



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2015
OF THE CONDITION AND AFFAIRS OF THE
Berkley Insurance Company

NAIC Group Code 0098 0098 NAIC Company Code 32603 Employer's ID Number 47-0574325
(Current) (Prior)

Organized under the Laws of Delaware, State of Domicile or Port of Entry DE
Country of Domicile United States of America

Incorporated/Organized 12/18/1975 Commenced Business 12/31/1975

Statutory Home Office Corporation Trust Center, 1209 Orange Street, Wilmington, DE, US 19801
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 475 Steamboat Road
(Street and Number)
Greenwich, CT, US 06830 203-542-3800
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address 475 Steamboat Road, Greenwich, CT, US 06830
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 475 Steamboat Road
(Street and Number)
Greenwich, CT, US 06830 203-542-3800
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address N/A

Statutory Statement Contact Bertman Adam Braud Jr., 515-473-3400
(Name) (Area Code) (Telephone Number)
BBraudjr@wrberkley.com 515-473-3015
(E-mail Address) (FAX Number)

OFFICERS

President William Robert Berkley Jr. Treasurer Eugene George Ballard
Secretary Ira Seth Lederman

OTHER

DIRECTORS OR TRUSTEES		
<u>Eugene George Ballard</u>	<u>William Robert Berkley (Chairman)</u>	<u>William Robert Berkley Jr.</u>
<u>Paul James Hancock</u>	<u>Carol Josephine LaPunzina</u>	<u>Ira Seth Lederman</u>
<u>Carl Fred Madsen</u>		

State of Connecticut SS:
County of Fairfield

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

William Robert Berkley Jr. Ira Seth Lederman Eugene George Ballard
President Secretary Treasurer

Subscribed and sworn to before me this February, 2016 day of February, 2016
Maria C. Rundbaken
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Yes [] No []

MARIA C. RUNDBAKEN
NOTARY PUBLIC
MY COMMISSION EXPIRES
APRIL 30, 2019

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D)	8,870,176,987		8,870,176,987	9,004,607,271
2. Stocks (Schedule D):				
2.1 Preferred stocks	100,276,102		100,276,102	80,212,179
2.2 Common stocks	3,184,941,362		3,184,941,362	3,372,320,789
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens	121,906,753		121,906,753	122,616,033
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$	67,134,475		67,134,475	90,739,646
4.2 Properties held for the production of income (less \$	177,093,405	821,246	176,272,159	89,776,626
4.3 Properties held for sale (less \$	81,943,043	2,679,550	79,263,493	
5. Cash (\$147,213,610 , Schedule E - Part 1), cash equivalents (\$40,499,285 , Schedule E - Part 2) and short-term investments (\$379,886,364 , Schedule DA)	567,599,259		567,599,259	612,654,080
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)	2,880,471		2,880,471	7,578,699
8. Other invested assets (Schedule BA)	1,982,588,149		1,982,588,149	1,740,953,340
9. Receivable for securities	6,063,829		6,063,829	6,605,632
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	15,162,603,835	3,500,796	15,159,103,040	15,128,064,295
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	76,234,704		76,234,704	76,410,756
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,369,534,800	2,143,674	1,367,391,125	1,167,200,048
15.2 Deferred premiums and agents' balances and installments booked but deferred and not yet due (including \$				
earned but unbilled premiums)	29,350,721	305,086	29,045,635	76,088,861
15.3 Accrued retrospective premiums (\$474,980) and contracts subject to redetermination (\$)	474,980		474,980	582,580
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	52,464,077		52,464,077	61,810,026
16.2 Funds held by or deposited with reinsured companies	18,619,533		18,619,533	12,868,100
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	74,516,595		74,516,595	22,172,637
18.2 Net deferred tax asset	350,132,707	64,115,707	286,017,000	279,608,477
19. Guaranty funds receivable or on deposit	10,516		10,516	67,498
20. Electronic data processing equipment and software	8,955,393		8,955,393	8,590,470
21. Furniture and equipment, including health care delivery assets (\$)	27,199,016	27,199,016		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	71,823,735	40,678,078	31,145,657	88,939,014
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	18,411,046	13,060,023	5,351,023	11,712,730
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	17,260,331,658	151,002,380	17,109,329,278	16,934,115,493
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	17,260,331,658	151,002,380	17,109,329,278	16,934,115,493
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501. Miscellaneous receivable	18,411,046	13,060,023	5,351,023	11,712,730
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	18,411,046	13,060,023	5,351,023	11,712,730

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	7,230,449,370	7,077,006,167
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	59,298,503	24,706,113
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	1,464,049,001	1,447,381,834
4. Commissions payable, contingent commissions and other similar charges	72,354,610	2,176,664
5. Other expenses (excluding taxes, licenses and fees)	150,986,301	134,081,153
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	3,731,719	8,219,702
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$351,343,441 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	2,503,622,456	2,339,838,672
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	792,197	643,746
12. Ceded reinsurance premiums payable (net of ceding commissions)	132,350,016	137,364,593
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)	32,175,386	44,588,832
14. Amounts withheld or retained by company for account of others	10,489,885	9,873,855
15. Remittances and items not allocated	4,713,328	28,431,866
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 8)	6,894,272	18,269,603
17. Net adjustments in assets and liabilities due to foreign exchange rates	2,035,204	2,035,204
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	28,086,445	40,333,022
20. Derivatives	816,458	1,621,523
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	110,924,747	180,352,568
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	11,813,769,899	11,496,925,117
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	11,813,769,899	11,496,925,117
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	43,000,000	43,000,000
31. Preferred capital stock	10,000	10,000
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	2,818,041,215	2,797,997,468
35. Unassigned funds (surplus)	2,434,508,164	2,596,182,908
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	5,295,559,379	5,437,190,376
38. TOTALS (Page 2, Line 28, Col. 3)	17,109,329,278	16,934,115,493
DETAILS OF WRITE-INS		
2501. Liabilities for short sales at market value	36,218,667	104,456,767
2502. Deposit liabilities	52,159,453	65,233,273
2503. Miscellaneous liabilities	20,335,456	10,662,528
2598. Summary of remaining write-ins for Line 25 from overflow page	2,211,171	
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	110,924,747	180,352,568
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	5,175,020,381	4,843,222,500
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	2,361,977,643	2,326,257,051
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	560,932,541	545,217,964
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	1,740,306,463	1,639,159,658
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)	4,663,216,647	4,510,634,672
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	511,803,733	332,587,828
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	397,195,931	604,743,056
10. Net realized capital gains or (losses) less capital gains tax of \$ 4,321,701 (Exhibit of Capital Gains (Losses))	74,358,901	56,862,080
11. Net investment gain (loss) (Lines 9 + 10)	471,554,832	661,605,137
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ 545,247 amount charged off \$ 1,259,690)	(714,443)	(1,771,002)
13. Finance and service charges not included in premiums	2,487,185	105,340
14. Aggregate write-ins for miscellaneous income	11,631,635	4,870,310
15. Total other income (Lines 12 through 14)	13,404,377	3,204,647
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	996,762,943	997,397,612
17. Dividends to policyholders	4,783,324	4,898,861
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	991,979,619	992,498,751
19. Federal and foreign income taxes incurred	226,540,746	291,962,648
20. Net income (Line 18 minus Line 19)(to Line 22)	765,438,873	700,536,103
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	5,437,190,376	4,907,172,289
22. Net income (from Line 20)	765,438,873	700,536,103
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 35,597,545	(133,484,677)	426,402,142
25. Change in net unrealized foreign exchange capital gain (loss)	(159,736,747)	(110,300,453)
26. Change in net deferred income tax	(41,233,603)	(7,365,829)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	41,067,885	(27,651,178)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	11,375,331	(7,588,143)
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in	20,043,747	46,969,056
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(625,212,470)	(487,149,984)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(19,889,335)	(3,833,626)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(141,630,997)	530,018,087
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	5,295,559,379	5,437,190,376
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Gain or (loss) on foreign exchange	10,370,206	3,070,255
1402. Miscellaneous income	215,290	1,568,228
1403. Interest on funds held	754,018	231,827
1498. Summary of remaining write-ins for Line 14 from overflow page	292,121	
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)	11,631,635	4,870,310
3701. Deferred revenue on investments	154,412	(3,833,626)
3702. Cumulative effect of accounting change	(20,043,747)	
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)	(19,889,335)	(3,833,626)

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	5,174,482,907	4,991,419,726
2. Net investment income	447,271,619	651,716,663
3. Miscellaneous income	13,404,377	3,204,648
4. Total (Lines 1 through 3)	5,635,158,903	5,646,341,037
5. Benefit and loss related payments	2,164,596,101	2,146,662,677
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	2,190,277,580	2,143,010,136
8. Dividends paid to policyholders	4,634,873	4,255,115
9. Federal and foreign income taxes paid (recovered) net of \$4,321,701 tax on capital gains (losses)	283,206,404	439,328,532
10. Total (Lines 5 through 9)	4,642,714,958	4,733,256,459
11. Net cash from operations (Line 4 minus Line 10)	992,443,945	913,084,578
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	5,359,016,841	5,563,713,206
12.2 Stocks	3,144,339,549	3,702,499,801
12.3 Mortgage loans	709,281	57,864,165
12.4 Real estate		
12.5 Other invested assets	454,539,216	540,133,931
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(7,163,592)	(1,544,940)
12.7 Miscellaneous proceeds	5,240,031	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	8,956,681,326	9,862,666,163
13. Cost of investments acquired (long-term only):		
13.1 Bonds	5,308,920,003	6,096,255,071
13.2 Stocks	3,295,630,992	3,902,697,019
13.3 Mortgage loans		
13.4 Real estate	149,631,412	67,615,175
13.5 Other invested assets	546,824,867	443,382,751
13.6 Miscellaneous applications		16,069,841
13.7 Total investments acquired (Lines 13.1 to 13.6)	9,301,007,274	10,526,019,857
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(344,325,949)	(663,353,694)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock	20,043,747	46,969,056
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities		
16.5 Dividends to stockholders	625,212,470	487,149,984
16.6 Other cash provided (applied)	(88,004,095)	(40,905,657)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(693,172,818)	(481,086,586)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(45,054,822)	(231,355,702)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	612,654,080	844,009,783
19.2 End of period (Line 18 plus Line 19.1)	567,599,259	612,654,080

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	114, 102, 674	62, 009, 173	65, 216, 940	110, 894, 907
2.	Allied lines	67, 926, 502	34, 924, 656	36, 889, 383	65, 961, 775
3.	Farmowners multiple peril	12, 151, 821	6, 076, 924	6, 461, 510	11, 767, 235
4.	Homeowners multiple peril	94, 272, 571	49, 083, 542	51, 563, 006	91, 793, 107
5.	Commercial multiple peril	618, 751, 303	308, 761, 857	307, 492, 072	620, 021, 088
6.	Mortgage guaranty				
8.	Ocean marine	25, 929, 986	15, 630, 958	11, 759, 225	29, 801, 719
9.	Inland marine	141, 086, 600	62, 819, 204	66, 932, 154	136, 973, 650
10.	Financial guaranty	525, 651	442, 739	369, 351	599, 039
11.1	Medical professional liability - occurrence	4, 286, 164	1, 942, 567	2, 040, 877	4, 187, 854
11.2	Medical professional liability - claims-made	86, 947, 853	47, 080, 810	39, 428, 085	94, 600, 578
12.	Earthquake	2, 364, 437	2, 634, 433	1, 842, 429	3, 156, 441
13.	Group accident and health	4, 180, 731	387, 217	500, 155	4, 067, 794
14.	Credit accident and health (group and individual)				
15.	Other accident and health	27, 061, 912	32, 530, 148	18, 652, 383	40, 939, 677
16.	Workers' compensation	1, 195, 322, 056	410, 325, 395	469, 875, 130	1, 135, 772, 321
17.1	Other liability - occurrence	1, 087, 639, 327	475, 344, 675	546, 032, 567	1, 016, 951, 435
17.2	Other liability - claims-made	586, 298, 293	276, 137, 902	319, 776, 876	542, 659, 319
17.3	Excess workers' compensation				
18.1	Products liability - occurrence	104, 691, 360	55, 969, 260	59, 795, 055	100, 865, 565
18.2	Products liability - claims-made	13, 944, 559	6, 636, 039	6, 974, 221	13, 606, 377
19.1, 19.2	Private passenger auto liability	20, 805, 463	2, 722, 246	9, 286, 445	14, 241, 264
19.3, 19.4	Commercial auto liability	410, 394, 138	193, 568, 299	190, 623, 763	413, 338, 674
21.	Auto physical damage	148, 381, 737	67, 430, 039	67, 810, 829	148, 000, 946
22.	Aircraft (all perils)	28, 800, 220	19, 557, 762	16, 449, 953	31, 908, 028
23.	Fidelity	24, 934, 052	15, 423, 533	17, 994, 374	22, 363, 211
24.	Surety	75, 535, 376	32, 342, 497	35, 348, 788	72, 529, 084
26.	Burglary and theft	1, 521, 549	302, 768	1, 134, 977	689, 340
27.	Boiler and machinery	152, 814	118, 599	(19, 707)	291, 121
28.	Credit	1, 351, 754	2	1, 348, 373	3, 382
29.	International	6, 112, 208	2, 227, 107	2, 932, 252	5, 407, 063
30.	Warranty				
31.	Reinsurance - nonproportional assumed property	42, 881, 919	10, 954, 505	7, 341, 832	46, 494, 592
32.	Reinsurance - nonproportional assumed liability	248, 601, 369	100, 585, 782	94, 973, 284	254, 213, 866
33.	Reinsurance - nonproportional assumed financial lines	1, 173, 799	4, 403, 357	1, 840, 152	3, 737, 004
34.	Aggregate write-ins for other lines of business	140, 673, 965	41, 464, 679	44, 955, 720	137, 182, 924
35.	TOTALS	5, 338, 804, 165	2, 339, 838, 672	2, 503, 622, 456	5, 175, 020, 381
DETAILS OF WRITE-INS					
3401.	Excess workers' compensation	140, 673, 965	41, 464, 679	44, 955, 720	137, 182, 924
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	140, 673, 965	41, 464, 679	44, 955, 720	137, 182, 924

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire	65,216,940				65,216,940
2.	Allied lines	36,889,383				36,889,383
3.	Farmowners multiple peril	6,461,510				6,461,510
4.	Homeowners multiple peril	51,563,006				51,563,006
5.	Commercial multiple peril	303,503,471	3,988,601			307,492,072
6.	Mortgage guaranty					
8.	Ocean marine	11,757,047	2,177			11,759,225
9.	Inland marine	66,205,527	726,627			66,932,154
10.	Financial guaranty	369,351				369,351
11.1	Medical professional liability - occurrence	1,945,853	95,023			2,040,877
11.2	Medical professional liability - claims-made	38,816,150	611,935			39,428,085
12.	Earthquake	1,842,429				1,842,429
13.	Group accident and health	500,155				500,155
14.	Credit accident and health (group and individual)	(272,754)	272,754			
15.	Other accident and health	14,096,519	4,555,865			18,652,383
16.	Workers' compensation	469,466,699	408,431			469,875,130
17.1	Other liability - occurrence	518,600,496	27,432,071			546,032,567
17.2	Other liability - claims-made	299,206,804	20,570,072			319,776,876
17.3	Excess workers' compensation					
18.1	Products liability - occurrence	59,793,769	1,286			59,795,055
18.2	Products liability - claims-made	6,974,221				6,974,221
19.1, 19.2	Private passenger auto liability	9,286,445				9,286,445
19.3, 19.4	Commercial auto liability	189,084,232	1,539,532			190,623,763
21.	Auto physical damage	67,706,273	104,556			67,810,829
22.	Aircraft (all perils)	16,449,953				16,449,953
23.	Fidelity	17,994,374				17,994,374
24.	Surety	32,525,620	2,823,169			35,348,788
26.	Burglary and theft	1,134,977				1,134,977
27.	Boiler and machinery	(28,367)	8,660			(19,707)
28.	Credit	1,325,914	22,459			1,348,373
29.	International	2,932,252				2,932,252
30.	Warranty					
31.	Reinsurance - nonproportional assumed property	7,341,832				7,341,832
32.	Reinsurance - nonproportional assumed liability	94,796,006	177,278			94,973,284
33.	Reinsurance - nonproportional assumed financial lines	1,840,152				1,840,152
34.	Aggregate write-ins for other lines of business	44,955,720				44,955,720
35.	TOTALS	2,440,281,962	63,340,495			2,503,622,456
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					
38.	Balance (Sum of Line 35 through 37)					2,503,622,456
DETAILS OF WRITE-INS						
3401.	Excess Workers Compensation	44,955,720				44,955,720
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	44,955,720				44,955,720

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN						
		1	Reinsurance Assumed		Reinsurance Ceded	
			2	3	4	5
Line of Business		Direct Business (a)	From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates
						6 Net Premiums Written Cols. 1+2+3-4-5
1.	Fire	1,489,088	94,543,241	31,249,974	117,166	13,062,463
2.	Allied lines	56,321	74,916,032	3,508,424	(51,667)	10,605,941
3.	Farmowners multiple peril		13,212,507		10,704	1,049,983
4.	Homeowners multiple peril	91,038	1,013,333	95,808,606		2,640,406
5.	Commercial multiple peril	2,357,338	687,286,828	14,472,548	2,056,596	83,308,815
6.	Mortgage guaranty					
8.	Ocean marine	446,261	43,054,232	3,673,189	5,973	21,237,722
9.	Inland marine	654,452	161,355,989	2,237,984	66,101	23,095,725
10.	Financial guaranty			535,636		9,985
11.1	Medical professional liability - occurrence		3,904,820	466,292		84,948
11.2	Medical professional liability - claims-made	1,389,520	88,536,393	5,341,641	20,816	8,298,886
12.	Earthquake	1,500	826,809	2,557,722	236	1,021,358
13.	Group accident and health		4,118,691	1,825,059	816,734	946,285
14.	Credit accident and health (group and individual)					
15.	Other accident and health	14,268,052		12,964,380		170,520
16.	Workers' compensation	(79,281)	1,441,740,565	23,788,569	(9,028)	270,136,825
17.1	Other liability - occurrence	38,871,978	1,114,505,046	87,965,579	7,741,838	145,961,438
17.2	Other liability - claims-made	225,303,940	463,353,383	50,613,788	3,629,208	149,343,609
17.3	Excess workers' compensation					
18.1	Products liability - occurrence		97,956,689	8,056,409	298,832	1,022,905
18.2	Products liability - claims-made		14,039,173	2,209		96,822
19.1, 19.2	Private passenger auto liability	8,349	7,931,265	13,719,948		854,099
19.3, 19.4	Commercial auto liability	13,545,311	399,234,180	5,381,968	536,638	7,230,683
21.	Auto physical damage	394,321	150,595,349	3,628,996	2,208	6,234,720
22.	Aircraft (all perils)	377,645	56,663,938	31,440		28,272,804
23.	Fidelity	416,008	27,950,057	766,997	111,453	4,087,557
24.	Surety	79,267,665	3,475,198	3,008		7,210,496
26.	Burglary and theft		3,693,416		409	2,171,458
27.	Boiler and machinery	130,461	20,116,086		164	20,093,568
28.	Credit	1,042,480			(277,251)	(32,022)
29.	International			10,635,544	763,084	3,760,251
30.	Warranty					
31.	Reinsurance - nonproportional assumed property	XXX	11,650,353	41,398,478	1,114	10,165,798
32.	Reinsurance - nonproportional assumed liability	XXX	48,610,187	200,677,699	(12,194,449)	12,880,967
33.	Reinsurance - nonproportional assumed financial lines	XXX		476,377	(174,607)	(522,815)
34.	Aggregate write-ins for other lines of business	1,872	146,381,880			5,709,787
35.	TOTALS	380,034,321	5,180,665,640	621,788,461	3,472,272	840,211,986
DETAILS OF WRITE-INS						
3401.	Excess Worker's Compensation	1,872	146,381,880			5,709,787
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)	1,872	146,381,880			5,709,787

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire	86,973	43,797,117	2,327,882	41,556,208	45,470,201	53,754,978	33,271,431	30.0
2.	Allied lines		40,259,727	2,034,741	38,224,986	20,654,821	21,652,156	37,227,651	56.4
3.	Farmowners multiple peril		7,241,796	16,000	7,225,796	2,712,337	1,864,490	8,073,643	68.6
4.	Homeowners multiple peril		36,599,581		36,599,581	19,208,111	11,123,306	44,684,386	48.7
5.	Commercial multiple peril	1,077,105	296,942,664	47,942,480	250,077,289	418,310,353	408,329,165	260,058,478	41.9
6.	Mortgage guaranty								
8.	Ocean marine	322,398	19,356,559	6,094,801	13,584,156	25,642,949	24,474,679	14,752,426	49.5
9.	Inland marine	41,508	83,211,728	12,358,032	70,895,203	25,542,474	27,358,174	69,079,503	50.4
10.	Financial guaranty		282,438		282,438	1,014,467	1,522,086	(225,181)	(37.6)
11.1	Medical professional liability - occurrence		642,148	296	641,853	4,357,274	7,317,973	(2,318,846)	(55.4)
11.2	Medical professional liability - claims-made	(280,158)	65,019,033	7,955,102	56,783,773	147,604,301	168,743,479	35,644,596	37.7
12.	Earthquake		1,453,546	18,389	1,435,158	1,636,015	1,647,803	1,423,370	45.1
13.	Group accident and health		2,382,932	(2,488)	2,385,420	7,388,134	8,303,478	1,470,077	36.1
14.	Credit accident and health (group and individual)								
15.	Other accident and health	1,961,393	27,551,321		29,512,714	9,463,304	21,796,690	17,179,328	42.0
16.	Workers' compensation	695	564,056,144	116,253,810	447,803,029	1,381,709,488	1,238,255,021	591,257,496	52.1
17.1	Other liability - occurrence	2,806,862	395,054,365	58,568,498	339,292,728	1,550,459,492	1,448,273,651	441,478,570	43.4
17.2	Other liability - claims-made	49,842,792	211,440,020	49,668,079	211,614,733	711,485,014	664,907,482	258,192,265	47.6
17.3	Excess workers' compensation								
18.1	Products liability - occurrence		31,146,389	3,158,850	27,987,539	150,569,653	147,397,917	31,159,274	30.9
18.2	Products liability - claims-made		771,167		771,167	15,201,570	15,419,438	553,300	4.1
19.1, 19.2	Private passenger auto liability		4,106,184	135,084	3,971,099	6,980,997	5,333,535	5,618,562	39.5
19.3, 19.4	Commercial auto liability	2,047,156	249,624,164	4,405,046	247,266,274	478,767,114	420,633,159	305,400,230	73.9
21.	Auto physical damage	74,422	80,109,973	674,196	79,510,200	13,371,518	13,107,901	79,773,817	53.9
22.	Aircraft (all perils)	21,326	33,674,221	13,430,080	20,265,468	33,825,283	36,904,767	17,185,984	53.9
23.	Fidelity	262,272	6,400,668	723,852	5,939,089	19,900,183	16,058,018	9,781,254	43.7
24.	Surety	7,880,471	3,046,949	(731,937)	11,659,357	33,021,842	33,821,589	10,859,611	15.0
26.	Burglary and theft		106,414	884	105,531	4,966,463	(115,093)	5,187,087	752.5
27.	Boiler and machinery	51,143	4,019,341	4,080,405	(9,921)	198,331	142,005	46,405	15.9
28.	Credit								
29.	International	69,460	3,860,949		3,930,410	2,798,109	2,927,196	3,801,322	70.3
30.	Warranty								
31.	Reinsurance - nonproportional assumed property	XXX	41,242,036	9,844,967	31,397,069	41,537,601	41,199,831	31,734,839	68.3
32.	Reinsurance - nonproportional assumed liability	XXX	157,429,551	92,938	157,336,613	1,003,439,110	1,061,709,295	99,066,429	39.0
33.	Reinsurance - nonproportional assumed financial lines	XXX	3,296,455		3,296,455	9,205,928	6,185,276	6,317,107	169.0
34.	Aggregate write-ins for other lines of business		70,969,188	3,776,162	67,193,026	1,044,006,933	1,166,956,725	(55,756,766)	(40.6)
35.	TOTALS	66,265,818	2,485,094,771	342,826,149	2,208,534,440	7,230,449,370	7,077,006,167	2,361,977,643	45.6
3401.	DETAILS OF WRITE-INS								
3402.	Excess workers' compensation		70,969,188	3,776,162	67,193,026	1,044,006,933	1,166,956,725	(55,756,766)	
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		70,969,188	3,776,162	67,193,026	1,044,006,933	1,166,956,725	(55,756,766)	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	14,837	31,480,662	2,320,611	29,174,889	298,349	17,506,152	1,509,188	45,470,201	4,563,332
2.	Allied lines		13,893,624	865,564	13,028,061	5,255	11,075,218	3,453,712	20,654,821	3,832,942
3.	Farmowners multiple peril		3,512,362	523,665	2,988,697		(271,903)	4,457	2,712,337	311,816
4.	Homeowners multiple peril		11,519,909	10,501	11,509,408	114,559	7,737,504	153,360	19,208,111	2,184,642
5.	Commercial multiple peril	742,554	268,213,809	30,209,180	238,747,183	769,693	190,336,864	11,543,387	418,310,353	169,922,960
6.	Mortgage guaranty									
8.	Ocean marine	3,219,151	25,191,448	13,795,532	14,615,066	5,975,905	11,855,218	6,803,240	25,642,949	3,165,774
9.	Inland marine	825,062	18,892,993	3,181,467	16,536,588		9,885,305	879,419	25,542,474	3,396,639
10.	Financial guaranty		96,182		96,182		928,135	9,851	1,014,467	42,641
11.1	Medical professional liability - occurrence		4,334,502	3,966,189	368,313		4,077,456	88,495	4,357,274	1,866,977
11.2	Medical professional liability - claims-made	51,731	63,411,701	1,454,671	62,008,761	117,400	95,839,987	10,361,847	147,604,301	48,349,348
12.	Earthquake		901,708	11,020	890,688	128	745,199		1,636,015	75,311
13.	Group accident and health		(9,631)		(9,631)	4,210,082	4,534,107	1,346,425	(a) 7,388,134	
14.	Credit accident and health (group and individual)									
15.	Other accident and health	2,037,106	3,760,065		5,797,172	643,112	2,633,020	(390,000)	(a) 9,463,304	113,576
16.	Workers' compensation		1,044,530,222	309,983,320	734,546,903		874,654,650	227,492,064	1,381,709,488	276,295,621
17.1	Other liability - occurrence	11,485,415	629,180,628	53,607,415	587,058,627	25,581,064	1,109,395,884	171,576,083	1,550,459,492	496,905,576
17.2	Other liability - claims-made	125,318,677	225,256,565	71,751,345	278,823,896	109,770,573	456,063,874	133,173,329	711,485,014	154,458,930
17.3	Excess workers' compensation									
18.1	Products liability - occurrence		62,501,416	1,692,317	60,809,099	4,873,383	86,754,911	1,867,741	150,569,653	81,437,655
18.2	Products liability - claims-made		4,306,044	(4)	4,306,048		11,213,655	318,132	15,201,570	9,421,053
19.1, 19.2	Private passenger auto liability		3,447,919	192,911	3,255,008	556	3,866,989	141,555	6,980,997	258,615
19.3, 19.4	Commercial auto liability	3,656,230	309,465,066	4,771,820	308,349,477	4,875,284	166,995,688	1,453,334	478,767,114	87,340,958
21.	Auto physical damage	151,585	9,688,691	251,727	9,588,549	134,843	3,670,755	22,629	13,371,518	3,647,647
22.	Aircraft (all perils)	182,366	24,289,755	6,235,711	18,236,411	108,100	20,926,850	5,446,078	33,825,283	6,457,247
23.	Fidelity	144	8,163,345	1,175,957	6,987,532	167,581	14,469,347	1,724,276	19,900,183	2,144,178
24.	Surety	4,118,866	(3,763,449)	506,024	(150,607)	26,253,564	8,094,909	1,176,024	33,021,842	3,912,779
26.	Burglary and theft		882	2	880		4,987,201	21,617	4,966,463	136,387
27.	Boiler and machinery	394	922,445	817,303	105,536	20,291	725,382	652,878	198,331	38,733
28.	Credit						12,852	12,852		6,084
29.	International	31,773	1,610,722	536,159	1,106,336	7,700	1,804,673	120,600	2,798,109	4,714
30.	Warranty									
31.	Reinsurance - nonproportional assumed property	XXX	34,745,831	2,568,999	32,176,832	XXX	10,760,537	1,399,769	41,537,601	911,446
32.	Reinsurance - nonproportional assumed liability	XXX	560,386,679	35,378,809	525,007,869	XXX	519,026,697	40,595,456	1,003,439,110	69,469,207
33.	Reinsurance - nonproportional assumed financial lines	XXX	5,812,909	62,972	5,749,937	XXX	3,460,211	4,220	9,205,928	756,384
34.	Aggregate write-ins for other lines of business		744,684,110	34,517,564	710,166,546	1,649	340,261,016	6,422,278	1,044,006,933	32,619,830
35.	TOTALS	151,835,891	4,110,429,115	580,388,753	3,681,876,254	183,929,072	3,994,028,340	629,384,297	7,230,449,370	1,464,049,001
DETAILS OF WRITE-INS										
3401.	Excess Workers Compensation		744,684,110	34,517,564	710,166,546	1,649	340,261,016	6,422,278	1,044,006,933	32,619,830
3402.	.....									
3403.	.....									
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		744,684,110	34,517,564	710,166,546	1,649	340,261,016	6,422,278	1,044,006,933	32,619,830

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	23,239,636			23,239,636
1.2 Reinsurance assumed	415,628,894			415,628,894
1.3 Reinsurance ceded	39,931,095			39,931,095
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)	398,937,435			398,937,435
2. Commission and brokerage:				
2.1 Direct excluding contingent		72,143,971		72,143,971
2.2 Reinsurance assumed, excluding contingent		898,854,156		898,854,156
2.3 Reinsurance ceded, excluding contingent		143,203,785		143,203,785
2.4 Contingent - direct		8,421,587		8,421,587
2.5 Contingent - reinsurance assumed		3,254,066		3,254,066
2.6 Contingent - reinsurance ceded		2,885,296		2,885,296
2.7 Policy and membership fees		11,314		11,314
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		836,596,013		836,596,013
3. Allowances to managers and agents		6,582,634		6,582,634
4. Advertising		3,073,670		3,073,670
5. Boards, bureaus and associations		21,271,938		21,271,938
6. Surveys and underwriting reports		4,472,856		4,472,856
7. Audit of assureds' records		4,332,657		4,332,657
8. Salary and related items:				
8.1 Salaries	147,848,569	446,269,282	18,656,183	612,774,034
8.2 Payroll taxes	1,690,602	36,071,270	1,185,779	38,947,651
9. Employee relations and welfare	4,793,395	102,273,556	3,362,061	110,429,012
10. Insurance	78,676	1,678,653	55,183	1,812,511
11. Directors' fees				
12. Travel and travel items	1,630,743	34,794,113	1,143,795	37,568,651
13. Rent and rent items	2,260,219	48,224,823	1,585,305	52,070,347
14. Equipment	810,937	17,302,430	568,787	18,682,154
15. Cost or depreciation of EDP equipment and software	317,786	6,780,399	222,894	7,321,079
16. Printing and stationery	291,783	6,225,593	204,655	6,722,032
17. Postage, telephone and telegraph, exchange and express	523,138	11,161,846	366,926	12,051,909
18. Legal and auditing	732,303	15,624,685	931,392	17,288,380
19. Totals (Lines 3 to 18)	160,978,150	766,140,404	28,282,959	955,401,514
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		82,645,259		82,645,259
20.2 Insurance department licenses and fees		19,643,868		19,643,868
20.3 Gross guaranty association assessments		2,745,365		2,745,365
20.4 All other (excluding federal and foreign income and real estate)	1,016,956	9,737,625		10,754,582
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	1,016,956	114,772,117		115,789,073
21. Real estate expenses			9,784,975	9,784,975
22. Real estate taxes			1,366,611	1,366,611
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses		22,797,928	1,854,011	24,651,940
25. Total expenses incurred	560,932,541	1,740,306,463	41,288,557	(a) 2,342,527,561
26. Less unpaid expenses - current year	1,464,049,001	227,072,630		1,691,121,631
27. Add unpaid expenses - prior year	1,447,381,834	135,854,101		1,583,235,935
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	544,265,374	1,649,087,934	41,288,557	2,234,641,865
DETAILS OF WRITE-INS				
2401. Charitable Contributions		471,063		471,063
2402. Consulting and Outsource expenses		21,127,708		21,127,708
2403. Miscellaneous expenses		1,199,157		1,199,157
2498. Summary of remaining write-ins for Line 24 from overflow page			1,854,011	1,854,011
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)		22,797,928	1,854,011	24,651,940

(a) Includes management fees of \$ 555,890,887 to affiliates and \$ 4,197,657 to non-affiliates.

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EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....6,952,516	6,722,707
1.1	Bonds exempt from U.S. tax	(a) .....84,106,887	82,391,265
1.2	Other bonds (unaffiliated)	(a) .....214,950,623	217,551,920
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....3,637,561	3,434,143
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated)	9,554,064	9,185,945
2.21	Common stocks of affiliates	6,954,717	6,954,717
3.	Mortgage loans	(c) .....7,734,334	7,732,066
4.	Real estate	(d) .....28,862,514	28,862,514
5	Contract loans		
6	Cash, cash equivalents and short-term investments	(e) .....(8,919)	(309,578)
7	Derivative instruments	(f) .....80,677,862	80,677,862
8.	Other invested assets		
9.	Aggregate write-ins for investment income	1,937,239	1,937,239
10.	Total gross investment income	445,359,398	445,140,800
11.	Investment expenses		(g) .....39,921,946
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g) .....1,366,611
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i) .....6,656,312
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Lines 11 through 15)		47,944,869
17.	Net investment income (Line 10 minus Line 16)		397,195,931
DETAILS OF WRITE-INS			
0901.	Miscellaneous income	1,937,239	1,937,239
0902.	.....		
0903.	.....		
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	1,937,239	1,937,239
1501.	.....		
1502.	.....		
1503.	.....		
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$21,995,869 accrual of discount less \$58,576,345 amortization of premium and less \$63,007,178 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$480 paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$ accrual of discount less \$3,165,084 amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	395,123		395,123		
1.1	Bonds exempt from U.S. tax	(1,078,839)		(1,078,839)		
1.2	Other bonds (unaffiliated)	8,175,722	(11,759,961)	(3,584,239)	(4,682,878)	(38,802,134)
1.3	Bonds of affiliates					
2.1	Preferred stocks (unaffiliated)	(643,866)	(13,473,354)	(14,117,220)	2,817,550	
2.11	Preferred stocks of affiliates					
2.2	Common stocks (unaffiliated)	(66,759,391)	(9,863,292)	(76,622,683)	(23,985,471)	1,008,080
2.21	Common stocks of affiliates	95,166,613	(2,330,460)	92,836,153	(277,292,756)	(23,250,603)
3.	Mortgage loans					
4.	Real estate					
5.	Contract loans					
6.	Cash, cash equivalents and short-term investments	(4,202,217)	(2,961,375)	(7,163,592)	244,567	1,140,305
7.	Derivative instruments	9,678,669		9,678,669	539,101	
8.	Other invested assets	3,711,048	13,139,402	16,850,450	204,078,766	(64,917,210)
9.	Aggregate write-ins for capital gains (losses)	101,706,836	(40,220,056)	61,486,780	393,990	(34,915,187)
10.	Total capital gains (losses)	146,149,698	(67,469,096)	78,680,602	(97,887,131)	(159,736,749)
DETAILS OF WRITE-INS						
0901.	Gains and losses from short sales	101,706,836	(40,220,056)	61,486,780	393,990	21,363
0902.	Foreign currency translation adjustment					(34,936,550)
0903.	.....					
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)	101,706,836	(40,220,056)	61,486,780	393,990	(34,915,187)

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EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....	821,246	2,679,550	1,858,304
4.3 Properties held for sale	2,679,550		(2,679,550)
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)	3,500,796	2,679,550	(821,246)
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	2,143,674	1,864,719	(278,955)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	305,086	69,045	(236,041)
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	64,115,707	147,355,379	83,239,672
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets	27,199,016	24,811,286	(2,387,730)
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates	40,678,078	5,549,036	(35,129,042)
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets	13,060,023	9,741,250	(3,318,773)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	151,002,380	192,070,265	41,067,885
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	151,002,380	192,070,265	41,067,885
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501. Miscellaneous receivable	13,060,023	9,741,250	(3,318,773)
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)	13,060,023	9,741,250	(3,318,773)

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**A. Accounting Practices**

The financial statements of the Berkley Insurance Company (the “Company”) are presented on the basis of accounting practices prescribed or permitted by the Delaware Insurance Department.

The Delaware Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Delaware for determining and reporting the financial condition and results of operations of an insurance company, and for determining solvency under the Delaware Insurance Law. The NAIC Accounting Practices and Procedures manual, version effective January 1, 2001 (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Delaware. The Delaware Commissioner has the right to permit other specific practices that deviate from prescribed NAIC accounting practices and procedures.

The Delaware Commissioner has allowed the Company a permitted accounting practice that differs from SAP. This permitted accounting practice is the discounting of nontabular workers’ compensation loss reserves. Accordingly, the Company discounts workers’ compensation loss reserves, whereas SAP only allows the discounting of tabular reserves.

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

	State of Domicile	2015	2014
(1) Net Income (State Basis)	DE	\$ 765,438,873	\$ 700,536,103
(2) State Prescribed Practices (Income)	DE	-	-
(3) State Permitted Practices (Income)	DE	(42,864,425)	30,969,053
(4) Net Income, NAIC SAP		\$ 722,574,448	\$ 731,505,156
(5) Statutory Surplus (State Basis)	DE	\$ 5,295,559,379	\$ 5,437,190,376
(6) State Prescribed Practices (Surplus)	DE	-	-
(7) State Permitted Practices (Surplus)	DE	(293,533,246)	(250,668,821)
(8) Statutory Surplus, NAIC SAP		\$ 5,002,026,133	\$ 5,186,521,555

The Company entered into an intercompany reinsurance pooling agreement (Pooling Agreement) with nineteen of its U.S. property casualty insurance subsidiaries (Pool Affiliates), effective January 1, 2013 (see note 26). Under the Pooling Agreement, the Pool Affiliates agreed to cede and transfer to the Company and the Company agreed to assume and accept as its own obligation (1) 100% of the Pool Affiliates’ respective liabilities on all insurance policies and all assumed reinsurance contracts that were in force as of January 1, 2013, or that had expired or had been terminated or non-renewed as of January 1, 2013; and (2) 100% of the Pool Affiliates’ respective liabilities on all insurance policies and all assumed reinsurance contracts issued subsequent to January 1, 2013.

In addition, effective January 1, 2013, three other insurance subsidiaries and Union Standard Lloyds, an affiliated Lloyd’s entity, have in place separate 100% quota share reinsurance agreements with the Company.

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

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

C. Accounting Policies

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

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

Net investment income earned consists primarily of interest and dividends less investment related expense. Interest is recognized on an accrual basis and dividends are recognized on an ex-dividend basis. Realized gains and losses on the sale of investments are calculated on the basis of specific identification, and reflected in net income. Unrealized gains or losses due to changes in valuations of investments are credited or charged to unassigned surplus, except to the extent changes are considered other-than-temporary. Realized capital losses include write-downs for impairments considered to be other-than-temporary.

In addition, the company uses the following accounting policies:

- (1). Investment grade short-term investments (NAIC Class 1-2) are stated at amortized cost using the scientific interest method. Noninvestment grade short-term investments (NAIC 3-6) are stated at the lower of amortized cost or fair value. Such investments have original maturity dates less than one year. Cash equivalents consist of short-term, highly liquid investments with original maturities of three months or less.
- (2). Investment grade bonds (Class 1 and 2) are stated at amortized cost. Bonds that are defined by the NAIC as noninvestment grade (Class 3-6) are carried at the lower of amortized cost or NAIC fair value. Unit prices published by the Securities Valuation Office (SVO), if available, are used to calculate the fair value amount disclosed. In the absence of SVO published unit prices, quoted market prices by other third party organizations, if available, are used to calculate fair value. The amortized cost for bonds is calculated using the modified scientific interest method.
- (3). Common stocks, if any, other than investments in stocks of subsidiaries and affiliates are stated at fair value.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

- (4). Investment grade redeemable preferred stocks, if any, are stated at amortized cost. Investment grade perpetual preferred stocks, if any, are stated at fair value. Noninvestment grade preferred stocks, if any, are stated at the lower of amortized cost or fair value.
- (5). Mortgage loans on real estate, if any, are stated at amortized cost, net of allowances for loan losses. Allowances for loan losses are recorded as an adjustment to surplus. Loans written-off are recorded as realized losses in net income.
- (6). Investment grade loan-backed securities are stated at amortized cost. The retrospective adjustment method is used to revalue all loan-backed securities for which the collection of all contractual payments is probable. The prospective adjustment method is used for periods subsequent to the recognition of an other-than-temporary impairment loss. Noninvestment grade loan-backed securities are stated at the lower of amortized cost or fair value.

Loan-backed and structured securities are amortized using the retrospective method, except for securities that have incurred a decline in fair value that is other-than-temporary which are amortized using the prospective method. The effective yield used to determine amortization is calculated based on actual historical and projected future cash flows, which are obtained from a widely-accepted securities data provider.

Loan-backed and structured securities that have a fair value less than amortized cost and for which the Company has either (1) the intent to sell, or (2) does not have the intent and ability to hold the security until recovery of its carrying value, the Company impairs the security to fair value and records an other-than-temporary impairment as a net realized capital loss. For securities where the Company does not expect to recover the amortized cost, but has the intent and ability to hold the security to recovery, the Company recognizes an other-than-temporary impairment for the credit related decline in value through realized capital losses.

When management has determined that a security is other-than-temporarily impaired because it is probable that all contractual cash flows will not be collected, the security is reported at fair value with the excess of contractual cash flows over expected cash flows recorded as a credit loss as a component of realized losses in the statutory statement of operations.

Realized gains or losses on the sale of investments are reflected in net income. The Company primarily uses first-in, first-out method to determine the cost of securities sold and the specific identification method in other instances.

- (7). Common stocks of wholly-owned insurance subsidiaries, if any, are carried at their audited statutory equity values promulgated by the states of domicile. Wholly-owned non-insurance subsidiaries are based on their audited GAAP equity. The company owns 100% of the outstanding common stock of the following entities: Admiral Insurance Company (Admiral), Gemini Insurance Company, StarNet Insurance Company, Berkley Regional Insurance Company, Midwest Employers Casualty Company, Key Risk Insurance Company, Riverport Insurance Company, Berkley National Insurance Company, Berkley Life & Health Insurance Company, Preferred Employers Insurance Company, Great Divide Insurance Company and Berkley Assurance Company.

Investment in approximately 2.9% of its ultimate parent, W. R. Berkley Corporation ("WRB"), and other non-insurance subsidiaries are valued as described in the Purposes and Procedures Manual of the Securities Valuation Office of the NAIC (see Schedule D, Part 6, Section 1).

- (8). Investments in joint ventures and partnerships, if any, are carried on the basis of the underlying audited GAAP equity of the investee. Investments in limited liability companies, if any, are carried as non-admitted assets.
- (9). Investments in derivative securities, if any, are stated at fair value. The Company utilizes derivative instruments as part of its merger arbitrage activity conducted through investment management advisors. The Company invests in long portfolio positions, which are presented in the statutory statements of admitted assets, liabilities and capital and surplus as part of invested assets and carried at fair value with unrealized gains and losses reflected as an adjustment to surplus. Short sales and short options are reported as liabilities at fair value with unrealized gains and losses reflected as an adjustment to surplus.
- (10). The Company utilizes anticipated investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
- (11). Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not yet reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments are reflected in the period determined.
- (12). The company has not modified its capitalization policy from the prior period.
- (13). The company has no pharmaceutical rebate receivables.

2. ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

The Company owns real estate through wholly owned limited liability companies that meet the criteria set forth in Statement of Statutory Accounting Principles 40R, Real Estate Investments ("SSAP 40R"). Under these guidelines, real estate meeting the criteria set forth in SSAP 40R should be recorded at depreciated cost rather than at the U.S. GAAP equity of the limited liability company. It also requires the cost of real estate to be adjusted for intangible assets. The adoption of SSAP 40R as of January 1, 2015 is reflected as a cumulative effect of a change in accounting principle adjustment decrease to surplus of \$ 20,043,747.

3. BUSINESS COMBINATIONS AND GOODWILL – Not applicable.

4. DISCONTINUED OPERATIONS – Not applicable.

5. INVESTMENTS

- A. Mortgage Loans, including Mezzanine Real Estate Loans
- (1). The maximum and minimum lending rates for commercial mortgage loans originated during the current year – Not Applicable
 - (2). The maximum percentage of any one loan to the value of security at the time of the loan, exclusive of insured or guaranteed or purchase money mortgages was 56%.
 - (3). There were no taxes, assessments or any amounts advanced and not included in the mortgage loan.
 - (4). The Company did not hold mortgages with interest 180 days or more past due.
 - (5-8). There were no impaired mortgage loans.
- B. Debt Restructuring – Not applicable.
- C. Reverse Mortgages – Not applicable.
- D. Loan-Backed Securities
- (1). Prepayment Assumptions - The Company obtains the prepayment assumptions from third party vendors.
 - (2). The Company did not record other-than-temporary impairments on loan-backed securities in the current year.

December 31, 2015			
	1	2	3
	Amortized Cost Before Other-Than-Temporary Impairment	Other-Than-Temporary Impairment Recognized in Loss	Fair Value
Aggregated Intent and Ability to Retain	\$13,109,211	\$ -	\$12,827,592

- (3). The Company did not record any other-than-temporary impairments for loan-backed securities in the current year. The following securities had other-than-temporary impairments in prior years, as the present value of cash flows expected to be collected was less than the amortized cost:

1	2	3	4	5	6
Cusip	Carrying Value Amortized Cost Before Current Period	Present Value of Projected Cash Flows	Recognized Other-Than-Temporary Impairment	Cost After Other-Than-Temporary Impairment	Fair Value at Time of OTTI
93363PAB6	\$12,198,898	\$12,198,898	\$ -	\$12,198,898	\$12,026,027
59502TAF2	\$ 910,313	\$ 910,313	\$ -	\$ 910,313	\$ 801,565

- (4). All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines with a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

	2015	2014
1 Less than 12 Months	\$ 6,015,332	\$ 5,506,513
2 12 Months or Longer	10,812,603	10,123,923
Total	\$ 16,827,935	\$ 15,630,436

b. The aggregate amount of related fair value of securities with unrealized losses:

	2015	2014
1 Less than 12 Months	\$ 859,137,022	\$ 825,621,515
2 12 Months or Longer	521,344,007	493,143,340
Total	\$ 1,380,481,029	\$ 1,318,764,855

- (5). Conclusions that Impairments are not Other-Than-Temporary - The Company has evaluated the loan backed securities in an unrealized loss position and believes that the unrealized losses are due primarily to temporary market and sector-related factors rather than to issuer-specific factors. None of these securities are delinquent or in default on financial covenants. Based on its assessment of the issuers, the Company expects them to continue to meet their contractual payment obligations as they become due and does not consider any of these securities to be other-than-temporarily impaired.

E. Repurchase Agreements and/or Securities Lending Transactions

- (1). The Company only participates in short-term repurchase agreements and the policy requires U.S. Treasury securities at 100% of the fair value of the securities purchased to be maintained as collateral. As of year-end the company had no open repurchase agreements.
- (2). Assets Pledged as Collateral – Not applicable.
- (3). Collateral Accepted to Sell or Repledge – Not applicable.
- (4). The Company did not have any security lending transactions administered by an affiliate agent in which “one-line” reporting of the reinvested collateral is used.
- (5). Collateral Reinvestment – Not applicable.
- (6). The Company has not accepted collateral that is not permitted by contract or custom to sell or repledge.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

- (7). Collateral for Securities Lending Transactions that Extend Beyond One Year from Reporting Date – Not applicable.
- F. Real Estate – Not applicable.
- G. Investment in Low-Income Housing Tax Credits (LIHTC) –
The Company has investments in low income housing tax credit investments of \$45,659,318 as of December 31, 2015. The tax credits and tax losses generated from this investment primarily offset federal income taxes and are available through 2028. The remaining capital commitment for the investment is \$2,201,423 as of December 31, 2015.
- H. Restricted Assets
- (1). Restricted Assets (Including Pledged)
- a.-h, j, l-m. – Not applicable
- i. On Deposit with States

Assets in the amount of \$578,473,403 and \$514,178,104 at December 31, 2015 and 2014, respectively, were on deposit with the government authorities or trustees as required by law.
- k. Pledged as Collateral not Captured in Other Categories

Assets in the amount of \$185,757,387 and \$227,098,885 at December 31, 2015 and 2014, respectively, were pledged as collateral.
- (2). Detail of Assets Pledged as Collateral Not Captured in Other Categories – Not applicable.
- (3). Detail of Other Restricted Assets – Not applicable.
- I. Working Capital Finance Investments – Not applicable.
- J. Offsetting and Netting of Assets and Liabilities – Not applicable.

K. ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company
Structured Notes

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage-Referenced Security (YES/NO)
025816BJ7	10,093,750	9,837,500	10,077,450	N
038315EW3	8,015,000	8,035,840	8,009,466	N
05567YAA7	2,448,738	2,519,504	2,417,861	N
064058AD2	10,000,000	9,800,000	9,923,016	N
072024SV5	4,000,000	4,010,040	4,000,000	N
072024TN2	2,500,000	2,533,100	2,500,000	N
072024TZ5	7,508,400	7,634,700	7,506,580	N
074876HG1	9,999,965	10,034,200	10,041,206	N
074876HJ5	6,999,871	7,022,960	6,999,950	N
106235AC8	7,408,875	7,389,693	7,196,362	N
121342NR6	1,832,400	1,852,378	1,827,854	N
121342NW5	5,000,000	5,070,500	5,000,000	N
12646LAA6	12,147,394	11,919,633	12,152,474	Y
12649DAD5	9,992,819	9,904,778	9,990,326	Y
13034ACN8	5,000,000	5,000,250	5,000,000	N
13078HAG7	8,000,000	8,224,880	8,000,000	N
172967JM4	15,000,000	14,437,500	14,437,500	N
181008BA0	4,000,000	4,016,280	4,000,000	N
20772JLW0	2,800,000	2,759,624	2,800,000	N
210795QB9	8,295,833	8,550,379	8,303,384	N
210795QC7	815,753	840,226	815,753	N
21079NAA9	9,743,858	9,917,844	9,563,581	N
21079UAA3	7,267,698	8,120,259	7,234,535	N
210805CQ8	4,920,987	5,542,819	5,084,991	N
249670AA8	15,000,000	14,887,500	14,881,943	N
25484JB8	22,248,090	22,435,725	21,593,010	N
311450FH8	3,345,144	3,330,360	3,342,079	N
311450FK1	2,000,000	2,011,980	2,000,000	N
313400715	905,400	3,100,995	905,400	N
313586794	32,760,291	27,184,737	17,518,664	N
361652AA8	5,167,292	4,640,781	4,814,402	N
38144G804	8,551,350	9,486,000	8,551,350	N
38148BAB4	5,031,250	4,968,750	4,968,750	N
40428H888	9,669,774	11,995,000	11,995,000	N
46625HHA1	25,605,858	23,414,000	24,189,693	N
546749AK8	5,000,000	5,030,800	5,000,000	N
57583HAN7	7,000,000	8,053,080	7,000,000	N
57583UHD3	9,018,694	9,100,080	9,017,299	N
57587AMD7	5,000,000	4,981,700	4,999,995	N
59156RBP2	15,000,000	15,262,500	14,888,381	N
592247M31	4,823,300	10,792,100	9,403,946	N
59333ML45	11,207,000	11,752,000	11,114,534	N
610530FE2	4,448,113	4,504,360	4,435,960	N
61360RAM8	5,000,000	5,035,250	5,000,000	N
61360RAR7	5,000,000	5,019,950	4,999,917	N
64966KPW7	5,000,000	4,971,100	5,000,000	N
649787VV7	3,562,500	3,704,962	3,641,392	N
649787VW5	7,367,896	7,618,240	7,499,797	N
649876ZH5	4,152,750	4,137,164	4,181,930	N
667737BU3	14,737,268	13,310,050	13,210,044	N
67759AAS8	15,000,000	14,995,800	15,000,000	N
693475AK1	25,466,135	23,856,721	24,564,941	N
746507AT9	13,990,386	13,254,812	13,098,045	N
842400FU2	13,103,125	13,221,000	12,781,995	N
85232SAB5	14,308,484	15,100,112	14,383,615	N
88283KAJ7	5,832,950	5,664,950	5,691,196	N
89171VAK3	14,654,325	14,447,166	14,654,053	N
902973155	25,390,000	22,320,480	22,320,480	N
97652UAD2	9,502,130	9,369,936	9,500,535	Y
	<u>\$537,640,844</u>	<u>\$537,935,027</u>	<u>\$519,030,636</u>	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

6. JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

- A. The Company has no investments in joint ventures, partnerships or limited liability companies that exceed 10% of its admitted assets.
- B. The Company did not recognize any impairment write down for investments in joint ventures, partnerships or limited liability companies during the statement period. Partnerships which do not comply with SSAP 88 are carried at a zero value.

7. INVESTMENT INCOME

- A. Accrued Investment Income
- The Company does not admit investment income due and accrued if amounts are over 90 days past due.
- B. Amounts Non-admitted
- No amount of investment income was excluded for 2015 or 2014.

8. DERIVATIVE INSTRUMENTS

- A. Market Risk, Credit Risk and Cash Requirements of the Derivative – Not applicable.
- B. Objectives for Using Derivatives

The primary investment objective of the Company’s use of derivative financial instruments is risk arbitrage. That is, returns are generated from capturing the spread in value between a security’s current market value and its expected future value (calculated on the basis of an announced event; merger, privatization, restructuring). This future value may be defined in terms of cash or securities. In the case where the expected future value, as defined by the terms of the “event”, is given as a multiple of another publicly traded security, the spread may only be captured by selling short that security (the hedged security) against a long purchase at any given price level. The short sale is thus a hedge against potential fluctuations in the price of the securities on hand. Due to many circumstances (illiquid stock market, uptick short sale regulations, and competition for these same returns) it is not always possible or practical to sell the actual hedge security against the long position. In cases like this, options provide another vehicle to facilitate the desired returns. Additionally, in the case where cash is the defined proceed for the “event”, options on the same security, when they exist, may also be used as a hedge.

The primary use of options is, as described herein, to hedge long positions of same or related securities that are involved in arbitrage of “event” situations. The premium typically associated with the option markets as well as the defined time horizons (expirations) of options make these vehicles appropriate hedges for the uses for which the Company employs them. The overall philosophy of employing options is to define and limit risk.

- C. The Company invested in long portfolio positions which are presented in the statutory statements of admitted assets, liabilities, capital and surplus as part of invested assets and are carried at fair value with unrealized gains and losses reflected as an adjustment to surplus. Long options were presented in other assets and were carried at fair value with unrealized gains and losses reflected as an adjustment to surplus. As of December 31, 2015 and 2014, the notional amount of long options outstanding was \$51,928,450 and \$132,480,750, respectively. As of December 31, 2015 and 2014, the notional amount of short options outstanding was \$(61,778,500) and \$(105,796,550), respectively.
- D. The Company reported in its annual statement the following amounts, relating to short sales; liabilities of \$36,218,667 and \$104,456.767 (page 3, line 2501 + line 20, col. 1 and 2, respectively), a net realized gain of \$61,486,780 (page 12-Exhibit of Capital Gains and Losses, line 0999, col. 3) and a net change in unrealized gain of \$393,990 (page 12-Exhibit of Capital Gains and Losses- line 0999, col. 4. The schedules shown below show the summary totals:

Gross Realized Gains (Losses) on Short Sales for the Year 2015:

	Gains	Losses	Net Gain(Loss)
Total Common Stocks	101,706,836	40,220,056	61,486,780
Gross Realized Gains (Losses) on Short Sales	\$ 101,706,836	\$ 40,220,056	\$ 61,486,780

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company
 Unrealized Gains (Losses) on Short Sales for the Year 2015:

	Gains	Losses	Net Unrealized Gain(Loss)
Total Bonds	\$ 1,580	\$ 375,204	\$ (373,624)
Total Common Stocks	668,826		668,826
Gross Unrealized Gains (Losses) on Short Sales	\$ 670,406	\$ 375,204	\$ 295,202

Unrealized Gains (Losses) on Short Sales for the Year 2014:

	Gains	Losses	Net Unrealized Gain(Loss)
Total Bonds	\$ -	\$ -	\$ -
Total Common Stocks	2,860,534	2,959,322	(98,788)
Gross Unrealized Gains (Losses) on Short Sales	\$ 2,860,534	\$ 2,959,322	\$ (98,788)

Change in Unrealized Gains (Losses) for the Year 2015:

	Gains	Losses	Net Unrealized Gain(Loss)
Total Bonds	\$ 1,580	\$ 375,204	\$ (373,624)
Total Common Stocks	(2,191,708)	(2,959,322)	767,614
Gross Unrealized Gains (Losses) on Short Sales	\$ (2,190,128)	\$ (2,584,118)	\$ 393,990

- E. There are no net gains or losses recognized in unrealized gains or losses that were excluded from the assessment of hedge effectiveness.
- F. There are no net gains or losses that were recognized in unrealized gains or losses that resulted from derivatives that no longer qualify for hedge accounting.
- G. There are no derivatives accounted for as cash flow hedges of a forecasted transaction.

9. INCOME TAXES

- A. The components of the net deferred tax asset/(liability) at December 31 are as follows:

December 31, 2015			
	Ordinary(1)	Capital(2)	Total(3)=(1)+(2)
1. (a) Gross Deferred Tax Assets (DTAs)	423,441,249	17,027,291	440,468,540
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross DTAs (1a - 1b)	423,441,249	17,027,291	440,468,540
(d) Deferred Tax Assets Nonadmitted	64,115,707	-	64,115,707
(e) Subtotal Net Admitted DTAs (1c - 1d)	359,325,542	17,027,291	376,352,833
(f) Deferred Tax Liabilities (DTLs)	66,489,369	23,846,464	90,335,833
(g) Net Admitted DTA/(DTL) (1e - 1f)	292,836,173	(6,819,173)	286,017,000

December 31, 2014			
	Ordinary(4)	Capital(5)	Total(6)=(4)+(5)
(a) Gross Deferred Tax Assets (DTAs)	412,554,902	54,821,098	467,376,000
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross DTAs (1a - 1b)	412,554,902	54,821,098	467,376,000
(d) Deferred Tax Assets Nonadmitted	124,965,356	22,390,023	147,355,379
(e) Subtotal Net Admitted DTAs (1c - 1d)	287,589,546	32,431,075	320,020,621
(f) Deferred Tax Liabilities (DTLs)	38,400,775	2,011,369	40,412,144
(g) Net Admitted DTA/(DTL) (1e - 1f)	249,188,771	30,419,706	279,608,477

2015 Change			
	Ordinary(1)-(4)	Capital(2)-(5)	Total(3)-(6)
(a) Gross Deferred Tax Assets (DTAs)	10,886,347	(37,793,807)	(26,907,460)
(b) Statutory Valuation Allowance Adjustments	-	-	-
(c) Adjusted Gross DTAs (1a - 1b)	10,886,347	(37,793,807)	(26,907,460)
(d) Deferred Tax Assets Nonadmitted	(60,849,649)	(22,390,023)	(83,239,672)
(e) Subtotal Net Admitted DTAs (1c - 1d)	71,735,996	(15,403,784)	56,332,212
(f) Deferred Tax Liabilities (DTLs)	28,088,594	21,835,095	49,923,689
(g) Net Admitted DTA/(DTL) (1e - 1f)	43,647,402	(37,238,879)	6,408,523

2.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company
Admission Calculation Components per SSAP No. 101

	December 31, 2015		
	Ordinary(1)	Capital(2)	Total(3)=(1)+(2)
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	260,666,094	-	260,666,094
(b) Adjusted Gross DTAs Expected to be Realized (Excluding the Amount of DTAs from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	25,350,906	-	25,350,906
1. Adjusted Gross DTAs Expected to be Realized Following the Balance Sheet Date	25,350,906	-	25,350,906
2. Adjusted Gross DTAs Allowed per Limitation Threshold	XXX	XXX	751,431,357
(c) Adjusted Gross DTAs (Excluding the Amount of DTAs from 2(a) and 2(b) Above) Offset by Gross DTLs	66,489,369	23,846,464	90,335,833
(d) DTAs Admitted as the Result of Application of SSAP No. 101. Total 2(a)+2(b)+2(c))	352,506,369	23,846,464	376,352,833

	December 31, 2014		
	Ordinary(4)	Capital(5)	Total(6)=(4)+(5)
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	222,432,453	30,419,705	252,852,158
(b) Adjusted Gross DTAs Expected to be Realized (Excluding the Amount of DTAs from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	26,756,319	-	26,756,319
1. Adjusted Gross DTAs Expected to be Realized Following the Balance Sheet Date	26,756,319	-	26,756,319
2. Adjusted Gross DTAs Allowed per Limitation Threshold	XXX	XXX	773,637,285
(c) Adjusted Gross DTAs (Excluding the Amount of DTAs from 2(a) and 2(b) Above) Offset by Gross DTLs	40,412,144	-	40,412,144
(d) DTAs Admitted as the Result of Application of SSAP No. 101. Total 2(a)+2(b)+2(c))	289,600,916	30,419,705	320,020,621

	2015 Change		
	Ordinary(1)-(4)	Capital(2)-(5)	Total(3)-(6)
(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	38,233,641	(30,419,705)	7,813,936
(b) Adjusted Gross DTAs Expected to be Realized (Excluding the Amount of DTAs from 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	(1,405,413)	-	(1,405,413)
1. Adjusted Gross DTAs Expected to be Realized Following the Balance Sheet Date	(1,405,413)	-	(1,405,413)
2. Adjusted Gross DTAs Allowed per Limitation Threshold	XXX	XXX	(22,205,928)
(c) Adjusted Gross DTAs (Excluding the Amount of DTAs from 2(a) and 2(b) Above) Offset by Gross DTLs	26,077,225	23,846,464	49,923,689
(d) DTAs Admitted as the Result of Application of SSAP No. 101. Total 2(a)+2(b)+2(c))	62,905,453	(6,573,241)	56,332,212

3.	2015	2014
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	430%	441%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above	5,009,542,379	5,157,581,899

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

4. Impact of Tax-Planning Strategies

	December 31, 2015		
	Ordinary(1)	Capital(2)	Total(3)=(1)+(2)
(a) Determination of Adjusted Gross DTAs and Net Admitted DTAs, by Tax Character as a Percentage			
1. Adjusted Gross DTAs Amount From Note 9A1(c)	423,411,249	17,027,291	440,438,540
2. Percentage of Adjusted Gross DTAs by Tax Character Attributable to the Impact of Tax Planning Strategies	0%	0%	0%
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	359,325,542	17,027,291	376,352,833
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted because of the Impact of Tax Planning Strategies	0%	0%	0%

	December 31, 2014		
	Ordinary(4)	Capital(5)	Total(6)=(4)+(5)
(a) Determination of Adjusted Gross DTAs and Net Admitted DTAs, by Tax Character as a Percentage			
1. Adjusted Gross DTAs Amount From Note 9A1(c)	412,554,902	54,821,098	467,376,000
2. Percentage of Adjusted Gross DTAs by Tax Character Attributable to the Impact of Tax Planning Strategies	0%	58%	58%
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	287,589,546	32,431,074	320,020,620
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted because of the Impact of Tax Planning Strategies	0%	98%	98%

	2015 Change		
	Ordinary(1)-(4)	Capital(2)-(5)	Total(3)-(6)
(a) Determination of Adjusted Gross DTAs and Net Admitted DTAs, by Tax Character as a Percentage			
1. Adjusted Gross DTAs Amount From Note 9A1(c)	10,856,347	(37,793,807)	-2693746000%
2. Percentage of Adjusted Gross DTAs by Tax Character Attributable to the Impact of Tax Planning Strategies	0%	-58%	-58%
3. Net Admitted Adjusted Gross DTAs Amount from Note 9A1(e)	71,735,996	(15,403,783)	5633221300%
4. Percentage of Net Admitted Adjusted Gross DTAs by Tax Character Admitted because of the Impact of Tax Planning Strategies	0%	-98%	-98%

(b) Does the Company's tax planning strategies include the use of reinsurance? Yes _____ No x _____

B. Deferred tax liabilities are not recognized for the following amounts:

All deferred tax liabilities are recognized.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

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

	December 31, 2015	December 31, 2014	Change
1. Current Income Tax			
(a) Federal	230,638,776	292,413,464	(61,774,688)
(b) Foreign	(4,098,030)	(450,816)	(3,647,214)
(c) Subtotal	226,540,746	291,962,648	(65,421,902)
(d) Federal Income Tax on Net Capital Gains		25,080,792	(25,080,792)
(e) Utilization of Capital Loss Carry-Forwards	4,321,701	-	4,321,701
(f) Other	-	-	-
(g) Federal and Foreign Income Taxes Incurred	230,862,447	317,043,440	(86,180,993)
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of Unpaid Losses	159,214,871	189,399,301	(30,184,430)
(2) Unearned Premium Reserve	175,253,572	163,788,707	11,464,865
(3) Nonadmitted Assets	30,410,336	15,650,223	14,760,113
(4) Other (Including Items <5% of Total Ordinary Tax Assets)	58,562,470	43,716,672	14,845,798
(99) Subtotal	423,441,249	412,554,903	10,886,346
(b) Statutory Valuation Allowance Adjustment	-	-	-
(c) Nonadmitted	64,115,707	124,965,356	(60,849,649)
(d) Admitted Ordinary DTAs (2a99 - 2b - 2c)	359,325,542	287,589,547	71,735,995
(e) Capital:			
(1) Unrealized capital losses	-	14,577,297	(14,577,297)
(2) Writedowns on bonds - realized for statutory	16,534,336	39,750,845	(23,216,509)
(3) Other (Including Items <5% of Total Capital Tax Assets)	492,955	492,956	(1)
(99) Subtotal	17,027,291	54,821,098	(37,793,807)
(f) Statutory Valuation Allowance Adjustment	-	-	-
(g) Nonadmitted	-	22,390,023	(22,390,023)
(h) Admitted Capital Deferred Tax Assets (2e99 - 2f - 2g)	17,027,291	32,431,075	(15,403,784)
(i) Admitted DTAs (2d + 2h)	376,352,833	320,020,622	56,332,211
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Partnership basis difference	52,670,529	21,633,637	31,036,892
(2) Due and accrued dividends	161,305	361,343	(200,038)
(3) Market discount on bonds	2,078,797	3,667,686	(1,588,889)
(4) Other (Including Items <5% of Total Ordinary Tax Liabilities)	11,578,738	12,738,109	(1,159,371)
(99) Subtotal	66,489,369	38,400,775	28,088,594
(b) Capital:			
(1) Unrealized gains	21,020,248	-	21,020,248
(2) Other (Including Items <5% of total Capital Tax Liabilities)	2,826,216	2,011,369	814,847
(99) Subtotal	23,846,464	2,011,369	21,835,095
(c) DTLs (3a99 + 3b99)	90,335,833	40,412,144	49,923,689
4. Net DTAs/(DTLs) (2i - 3c)	286,017,000	279,608,478	6,408,522

D. The change in net deferred income taxes is comprised of the following:

	2015	2014	Change
Total Deferred Tax Assets	440,468,540	467,376,000	(26,907,460)
Total Deferred Tax Liabilities	90,335,833	40,412,144	49,923,689
Net Deferred Tax Asset (Liability)	350,132,707	426,963,856	(76,831,149)
Tax Effect of Unrealized Gains (Losses)			35,597,545
Change in net deferred income taxes			(41,233,604)

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company
Reconciliation of effective income tax rate to actual effective rate:

	2015	Effective Tax Rate
Statutory Income Before Taxes	348,705,462	35.0%
Tax Exempt Interest	(24,519,011)	-2.5%
Dividends Received Deduction	(4,627,251)	-0.4%
Other Permanent Differences	(19,541,177)	-2.0%
Foreign Tax (Credit)	(4,098,030)	-0.4%
Low income housing credits	(8,115,138)	-0.8%
Change in Nonadmitted Assets	(14,760,113)	-1.5%
Liability to subsidiaries for excess admitted tax assets	(948,691)	-0.1%
Total Statutory Income Taxes	272,096,051	27.3%
Federal and Foreign Income Tax Incurred	230,862,447	23.2%
Change in Net Deferred Income Taxes	41,233,604	4.1%
Total Statutory Income Taxes	272,096,051	27.3%

- E. (1). The company has no net operating loss or capital loss or alternative minimum tax credit carry-forwards.
- (2). The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

	Ordinary	Capital	Total
2015	250,799,684	4,321,701	255,121,385
2014	240,577,200	74,598,584	315,175,784
2013	-	18,896,675	18,896,675

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

- F. Federal Income Tax Allocation
- (1). The Company has a tax sharing agreement with and is included in the consolidated federal income tax return of W. R. Berkley Corporation and its subsidiaries (see Schedule Y for a complete listing).
- (2). The method of allocation between the companies is subject to the tax sharing agreement. The Company’s tax allocation is based upon separate return calculations with current credit for losses subject to the availability of previous taxable income.

- G. Federal or Foreign Income Tax Loss Contingencies
- The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

10. INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

- A. Nature of Relationships
- All outstanding common shares of the Company are owned Signet Star Holdings, Inc., an insurance holding company domiciled in the State of Delaware. The ultimate parent is W. R. Berkley Corporation of Greenwich, Connecticut, an insurance holding company domiciled in the State of Delaware (See Schedule Y for a complete listing of companies).
- The Company owns common stock of affiliates as listed on Schedule D, Part 2, Section 2.
- B. Detail of Transactions Greater than ½% of Admitted Assets
- The Company paid a dividend to its Parent, see footnote 13.4 for more information.
- C. Change in Terms of Intercompany Arrangements – Not applicable.
- D. Amounts Due to or from Related Parties
- The Company reported \$31,145,657 and \$88,939,014 due from affiliates as of December 31, 2015 and 2014, respectively. Settlements between affiliates are made monthly, and all balances are less than 90 days.
- E. Guarantees or Contingencies for Related Parties
- The Company entered an affiliated guarantee with W. R. Berkley Insurance (Europe), Limited ("WRBIEL"). In accordance with the guarantee, the Company agrees to pay any policyholder obligation that becomes due because WRBIEL does not have sufficient funds for the payment. In the event the guarantee is terminated based on the required notice of either party, the Company shall remain liable for policyholder obligations assumed from WRBIEL on or prior to the termination date unless WRBIEL attains a financial strength rating from Standard & Poor's of "A+" or better without giving weight to the support of the guarantee.
- F. Management, Service Contracts, Cost Sharing Arrangements
- Pursuant to the Pooling Agreement, as described in Note 1 and Note 26, the Pool Affiliates appointed the Company as a manager to conduct the business affairs of the Pool Affiliates.
- The Company entered into a Management Agreement effective January 1, 2013 with several affiliated limited liability companies that perform certain services, to the extent necessary, with respect to the business affairs and operations of the Company and its insurance subsidiaries.
- W. R. Berkley Corporation provides various services to the Company, including general management, financial, legal, actuarial, and investment advisory services (through its subsidiary Berkley Dean & Company).

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

G. Nature of Relationships that Could Affect Operations

All outstanding common shares of the Company are owned by Signet Star Holdings, Inc. The Company's ultimate parent is W. R. Berkley Corporation.

H. Amount Deducted for Investment in Upstream Company

The Company deducted \$194,020,313 from the value of its investment in the common stock (3,543,750 shares) of the W. R. Berkley Corporation, the ultimate parent of the Company, in accordance with the NAIC Purposes and Procedures Manual of the Securities Valuation Office.

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets – Not applicable.

J. Writedowns for Impairment of Investments in Affiliates – Not applicable.

K. Investments in Foreign Insurance Subsidiary – Not applicable.

L. Investments in Downstream Noninsurance Holding Company – Not applicable.

M. Non – Insurance Subsidiary, Controlled and Affiliated (SCA) Entity Valuations

N. Insurance SCA Entities Utilizing Prescribed or Permitted Practices – Not applicable.

11. DEBT – Not applicable.

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

A. Defined Benefit Plans

The Company currently has no Employee Retirement Plan.

B. Defined Contribution Plans

The Company currently has no Employee Retirement Plan.

C. Multi-employer Plans

Not applicable.

D. Consolidating/Holding Company Plans

The Company participates in WRBC's Profit-Sharing Plan (Plan) covering substantially all employees. The Plan provides for a minimum annual contribution of 5% of eligible compensation as defined; contributions above the minimum are made to the Plan at the discretion of the board of directors

E. Post-employment Benefits and Compensated Absences

The Company currently has no Post-Retirement Benefit plans.

F. Impact of Medicare Modernization Act on Post Retirement Benefits

Not applicable.

13. CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

1. Outstanding Shares

The Company has 500,000 shares of \$100 par value common stock authorized and 430,000 shares issued and outstanding.

The Company has 100,000 shares of serial preferred stock authorized of which 1,000 shares designated as Series A are issued and outstanding. Par value is \$10 per share.

2. Dividend Rate of Preferred Stock –The Company has Series A cumulative preferred stock (with no voting or conversion rights) and a stated value of \$9,000 per share. The Dividend rate is 8% per share per annum with issued shares redeemable on three months written notice at \$9,000 per share value plus dividends accumulated to date of redemption. To date, the Company has not accrued any dividends.

3. Dividend Restrictions

The maximum amount of dividends which can be paid by a State of Delaware insurance company to shareholders without being considered extraordinary and requiring special prior approval of the Insurance Commissioner is subject to restrictions relating to statutory surplus and net income, not including capital gains. Such dividends cannot exceed the greater of (1) 10% of statutory surplus, or (2) net income not including realized capital gains and dividends from affiliates for the 12 month period ended the 31st day of December next preceding year. In addition, the maximum amount of dividends, without being considered extraordinary, cannot exceed the amount of unassigned surplus as of the 31st day of December next preceding year.

Statutory surplus at December 31, 2015 was \$5,295,559,378; net income excluding capital gains and dividends from affiliates for 2015 amounted to \$684,125,254. The company may pay dividends of \$684,125,254 during 2016 without prior approval of the Insurance Commissioner.

4. Dates and Amounts of Dividends Paid

The Company paid total dividends of \$625,212,470 to W. R. Berkley Corporation during 2015, of which \$225,212,470 was paid on January 27, 2015, \$300,000,000 was paid on March 31, 2015 and \$100,000,000 was paid on October 28, 2015.

All dividends were ordinary. Regulatory approval was not required.

5. Amount of Ordinary Dividends That May Be Paid

Within the limitations of note C. above, there are no restrictions placed on the portion of Company unassigned surplus that may be paid other than the general restriction under the insurance regulations of Delaware that no

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dividend (ordinary or extraordinary) may be declared or paid from any source other than unassigned funds without approval of the Commissioner of Insurance of Delaware.

6. Restrictions on Unassigned Funds

There were no restrictions placed on the Company's surplus, including for whom the surplus is being held, except for minimum capitalization requirements.

7. Mutual Surplus Advances – Not applicable.

8. Company Stock Held for Special Purposes – Not applicable.

9. Changes in Special Surplus Funds – Not applicable.

10. Changes in Unassigned Funds

As of December 31, 2015, the portion of unassigned funds (surplus) represented by cumulative unrealized loss is \$594,115,562 less applicable deferred taxes of \$21,020,248 for a net balance of \$615,135,810.

11. Surplus Notes – Not applicable.

12. Restatement of Quasi-Reorganization – Not applicable.

13. Date of Quasi-Reorganization – Not applicable.

14. LIABILITIES, CONTINGENCIES AND ASSESSMENTS

A. Contingent Commitments – Not applicable.

B. Assessments

The total liability for future guaranty fund assessments is approximately \$54,150. The assessments are expected to be paid over the next five years. The total asset recognized for accrued premium tax offsets was \$10,516 and \$67,498 at December 31, 2015 and 2014, respectively. . The premium tax offsets are expected to be recognized over the next five years.

C. Gain Contingencies – Not applicable.

D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits – Not applicable.

E. Product Warranties – Not applicable.

F. Joint and Several Liabilities – Not applicable.

G. All Other Contingencies

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

15. LEASES

A. Lessee Leasing Arrangements

- (1). The Company leases office space and equipment under various non-cancelable leases that expire through
- (2). 2020. Rental expense for the current year and the prior year was approximately \$38,984,452 and \$38,330,179, respectively. As part of the reinsurance Pooling Agreement, effective January 1, 2013, as described in Note 26, all leases were either transferred to the Company or guaranteed by the Company.
- (3). At January 1, 2016, the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
2016	\$ 34,187,150
2017	32,789,457
2018	30,627,338
2019	27,545,755
2020	26,103,446
Thereafter	92,459,821
Total	\$ 243,712,967

- (4). The Company is not involved in any material sales-leaseback transactions. Leasing is not a significant part of the Company's business activities.

B. Lessor Leasing Arrangements

(1). Operating Leases

- a. The Company owns the property located at 475 Steamboat Road in Greenwich, Connecticut that is primarily leased to affiliates. Real estate owned and leased is stated at cost less accumulated depreciation less encumbrances, if any. The Company is responsible for the payment of property taxes, insurance and maintenance costs related to the leased properties.
- b. Rental income for the current year and prior year was approximately \$7,247,000 and \$5,891,000. The cost, carrying value and accumulated depreciation of real estate leased to others were \$173,990,052, \$148,570,636 and \$25,419,416, respectively.
- c. Future minimum lease payment receivables under non-cancelable leasing agreements are as follows:

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Year Ending December 31	Operating Leases
2016	\$ 384,336
2017	-
2018	-
2019	-
2020	-
Thereafter	-
Total	\$ 384,336

d. The lease agreements contain no provision for contingent rental payments.

(2). Leveraged Leases – not Applicable.

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK – Not applicable.
17. SALE, TRANSFER AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES – Not applicable.
18. GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINUSRED PORTION OF PARTIALLY INSURED PLANS – Not applicable.
19. DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS – Not applicable
20. FAIR VALUE MEASUREMENTS

A. Inputs Used for Assets and Liabilities Measured at Fair Value on Recurring Basis

(1). Fair Value Measurements at Reporting Date

The estimated fair value of the Company’s financial instruments is generally based on values published by the SVO, bid quotations received from securities dealers, market appraisals and internal valuation based on relevant qualitative and quantitative financial information. Included in various investment related line items in the financial statements are certain financial instruments carried at fair value. Other financial instruments are periodically measured at fair value, such as when impaired, or, for certain bonds and preferred stock when carried at the lower of amortized cost or fair value.

Fair value of an asset is defined as “the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company’s financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by Statement of Statutory Accounting Principles No. 100, *Fair Value Measurements* (“SAP 100”). SAP 100 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value into three broad levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date. Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Level 3 inputs are unobservable inputs for the asset or liability. Unobservable inputs may only be used to measure fair value to the extent that observable inputs are not available.

Because many fixed maturity securities do not trade on a daily basis, the Company utilizes pricing models and processes which may include benchmark curves, benchmarking of like securities, sector groupings and matrix pricing. Market inputs used to evaluate securities include benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Quoted prices are often unavailable for recently issued securities, securities that are infrequently traded or securities that are only traded in private transactions. For publicly traded securities for which quoted prices are unavailable, the Company determines fair value based on independent broker quotations and other observable market data. For securities traded only in private negotiations, the Company determines fair value based primarily on the cost of such securities, which is adjusted to reflect prices of recent placements of securities of the same issuer, financial data, projections and business developments of the issuer and other relevant information.

Description	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Bonds	\$ -	\$ 161,339,669	\$ 198,950	\$ 161,538,619
Preferred Stock - non affiliated	3,113,253	84,803,652	-	87,916,905
Mortgage loans	-	-	-	-
Common Stock - non affiliated	271,193,834	-	175,866	271,369,700
Derivatives Assets	2,744,191	136,280	-	2,880,471
Total Assets	\$ 277,051,278	\$ 246,279,601	\$ 374,816	\$ 523,705,695
Liabilities at Fair Value				
Short Stock	34,760,814	1,457,852	-	36,218,666
Derivative Liabilities	798,510	17,948	-	816,458
Total Liabilities	\$ 35,559,324	\$ 1,475,800	\$ -	\$ 37,035,124

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

	Balance at 12/31/2014	Transfers in Level 3	Transfers out of Level 3	and (Losses) Included in Net Income	and (Losses) Included in Surplus	Issuances, Sales and Settlements	Balance at 12/31/2015
Bonds	\$ 3,036,819	\$ 330,684	\$ (1,776,621)	\$ 18,947	\$ (97,717)	\$ (1,313,162)	\$ 198,950
Common Stock	719,743	-	(464,403)	54,328	(565,029)	431,227	\$ 175,866
Derivative Assets	-	-	-	-	-	-	\$ -
Total	\$ 3,756,562	\$ 330,684	\$ (2,241,024)	\$ 73,275	\$ (662,746)	\$ (881,935)	\$ 374,816

(3). Transfers between levels are assumed to occur at the beginning of the period.

(4). Input Techniques Used for Level 2 and 3 Fair Values– See A.(1)

(5). Derivatives

Fair Value measurements at Reporting Date – See A.(1)

Change in Fair Value of Derivatives:

	Balance at 12/31/2014	Transfers in Level 3	Transfers out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases, Issuances, Sales and Settlements	Balance at 12/31/2015
Derivative Assets	\$ 7,578,699	\$ -	\$ -	\$ 11,430,538	\$ 1,851	\$ (16,130,617)	\$ 2,880,471
Derivative Liabilities	(1,621,523)	-	-	(1,756,531)	537,250	2,024,346	(816,458)
Total	\$ 5,957,176	\$ -	\$ -	\$ 9,674,007	\$ 539,101	\$ (14,106,271)	\$ 2,064,013

B. Other Fair Value Disclosures – Not applicable.

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

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 9,094,200,522	\$ 8,870,176,987	\$ -	\$ 9,094,001,572	\$ 198,950	\$ -
Preferred Stock - Non affiliates	113,072,420	100,276,101	3,113,253	109,959,167	-	-
Preferred Stock - Affiliates	-	-	-	-	-	-
Common Stock - Non affiliates	271,369,696	271,369,696	271,193,830	-	175,866	-
Common Stock - Affiliates	3,107,188,546	2,913,168,233	194,020,313	-	2,913,168,233	-
Mortgage Loans	123,058,594	121,906,753	-	123,058,594	-	-
Cash Equivalents	40,499,284	40,499,284	-	40,499,284	-	-
Short-Term Investments	379,886,364	379,886,364	-	379,886,364	-	-
Derivative Assets	2,880,471	2,880,471	2,744,191	136,280	-	-
Other Invested Assets - Non affiliates	888,543,493	888,543,493	-	-	888,543,493	-
Other Invested Assets - Affiliates	1,094,044,656	1,094,044,656	-	-	1,094,044,656	-
Total Assets	\$ 15,114,744,046	\$ 14,682,752,038	\$ 471,071,587	\$ 9,747,541,261	\$ 4,896,131,198	\$ -
Derivative Liabilities	816,758	816,458	798,810	17,948	-	-
Short Stock	36,218,667	36,218,667	34,760,814	1,457,853	-	-
Total Liabilities	\$ 37,035,425	\$ 37,035,125	\$ 35,559,624	\$ 1,475,801	\$ -	\$ -

D. Reasons Not Practical to Estimate Fair Value – Not applicable.

21. OTHER ITEMS

A. Extraordinary items – Not applicable.

B. Troubled Debt Restructuring for Debtors – Not applicable.

C. Other Disclosures and Unusual Items – Not applicable.

D. Business Interruption Insurance Recoveries – Not applicable.

E. State Transferable and Non-Transferable Tax Credits – Not applicable.

F. Subprime-Mortgage-Related Risk Exposures

The Company does not have any direct investments in subprime mortgage loans, direct investments in securities with underlying subprime mortgage exposure, or equity investments in subsidiary, controlled or affiliated entities with significant subprime mortgage exposure.

The Company does not have any underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty Insurance coverage. Although other lines of insurance may be impacted, as of December 31, 2015 the Company has not recorded any paid losses, incurred losses, case reserves or IBNR reserves for losses relating to subprime mortgage risks.

G. Proceeds From Issuance of Insurance-Linked Securities – Not applicable.

22. EVENTS SUBSEQUENT

Subsequent events have been considered through February 20, 2016, the date of issuance of these statutory financial statements.

The Company writes health insurance but such premiums are not subject to assessment under section 9010 of the Affordable Care Act because they are below the \$25,000,000 assessable threshold.

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			Current Year	Prior Year
A.	ACA fees assessment payable for the upcoming year		-	-
B.	ACA fees assessment paid		-	-
C.	Premium written subject to ACA 9010 assessment		-	-
D.	Total Adjusted Capital before surplus adjustment		5,002,026,099	5,186,521,546
E.	Total Adjusted Capital after surplus adjustment		5,002,026,099	5,186,521,546
F.	Authorized Control Level after surplus adjustment		1,095,938,996	1,112,056,319
G.	Would reporting the ACA as of December 31, 2014 trigger an RBC action level (YES/NO)		NO	NO

There were no other events occurring subsequent to the end of the year requiring disclosure in these financial statements.

23. REINSURANCE

A. Unsecured Reinsurance Recoverables

The Company does not have an unsecured aggregate reinsurance recoverable for paid and unpaid losses, loss adjustment expenses and unearned premiums from any individual reinsurer that exceeds 3% of policyholders' surplus.

B. Reinsurance Recoverables in Dispute – Not applicable.

C. Reinsurance Assumed and Ceded

(1). Assumed and ceded unearned premiums and related commission equity at the end of 2015.

	Assumed		Ceded		Net	
	U/E Premium	Comm Equity	U/E Premium	Comm Equity	U/E Premium	Comm Equity
a. Affiliates	2,389,378,681	361,564,403	2,451,853	(1,932,869)	2,386,926,828	363,497,272
b. Other	278,053,338	51,143,607	348,891,587	56,776,814	(70,838,249)	(5,633,207)
c. Total	2,667,432,019	412,708,010	351,343,440	54,843,945	2,316,088,579	357,864,065
d. Direct Unearned Premium Reserve					187,533,878	

(2). Additional or return commission based on loss experience or other forms of profit sharing arrangements which was accrued at December 31, 2015, is as follows:

Additional (Return)	Direct	Assumed	Ceded	Net
Contingent Commissions	\$ 70,901,956	\$ 1,650,626	\$ 2,015,479	\$ 70,537,103
Sliding Scale Commissions	-	-	-	-
Other Profit Commissions	-	-	-	-
Total	\$ 70,901,956	\$ 1,650,626	\$ 2,015,479	\$ 70,537,103

(3). The Company does not use protected cells as an alternative to traditional reinsurance.

D. Uncollectible Reinsurance – Not applicable.

E. Commutation of Ceded Reinsurance – Not applicable.

F. Retroactive Reinsurance –

	2015
Reserves transferred:	
Intial reserves transferred	\$ 11,470,488
Prior year adjustments	5,367,394
Current year adjustments	(16,831)
Total Reserves transferred	<u>\$ 16,821,050</u>
Consideration received:	
Intial consideration	\$ 11,470,488
Prior year adjustments	-
Current year adjutsment	-
Total consideration received	<u>\$ 11,470,488</u>
Paid losses:	
Prior years	\$ 14,123,194
Current year	486,685
Total paid losses	<u>\$ 14,609,879</u>
Surplus from Retroactive Reinsurance:	
Initial Surplus	\$ -
Adjustments - Prior Years	(5,367,394)
Adjustments - Current Year	16,831
Current year surplus	<u>\$ (5,350,562)</u>

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G. Reinsurance Accounted for as a Deposit –

The Company has five assumed reinsurance agreements which did not transfer risk, and were accounted for as a deposit transaction. The following schedule summarizes the applicable activity in 2015 and 2014.

	12/31/2015	12/13/2014
Deposit liability, as beginning of year	\$ 65,233,273	\$ 68,524,565
Amounts deposited	2,989,118	3,358,650
Claim payments	(14,575,538)	(5,438,272)
Net amortization margin	(1,487,400)	(1,211,670)
Deposit liability, at end of year	\$ 52,159,453	\$ 65,233,273

H. Disclosure for the Transfer of Property and Casualty Run-off Agreements – Not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – Not applicable.

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation – Not applicable.

24. RETROSPECTIVELY RATED CONTRACTS & CONTRACTS SUBJECT TO REDETERMINATION

A. Method Used to Estimate

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

B. Method Used to Record

The Company records accrued retrospective premium as direct written premium.

C. Amount and Percent of Net Retrospective Premiums

See Schedule P, Part 7A.

D. Public Health Service Act Disclosures – None

E. Calculation of Non-admitted Accrued Retrospective Premiums

The Company does not have nonadmitted accrued retrospective premiums receivable as of December 31, 2015.

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

25. CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

The table below provides a reconciliation of the beginning and ending reserve balances on a gross and net basis, for the years ended December 31, 2015 and 2014 (in thousands):

	2015	2014
Net Reserves at Beginning of Year	\$ 8,524,388	\$ 8,316,934
Net Loss and Loss Adjustment Expenses Incurred:		
Current Year	3,088,096	2,925,193
Prior Years	(87,195)	(167,910)
Net decrease (increase) indiscount for prior years	(77,991)	114,192
	2,922,910	2,871,475
Net Loss and Loss Adjustment Expense Payments:		
Current Year	718,045	718,045
Prior Years	2,034,755	1,945,976
	2,752,800	2,664,021
Net Reserves at End of Period	8,694,498	8,524,388
Ceded Reserves at End of Period	1,305,814	1,292,548
Gross Reserves at End of Period	\$ 10,000,312	\$ 9,816,936

The Company entered into an intercompany reinsurance Pooling Agreement with nineteen of its U.S. property casualty insurance subsidiaries, effective January 1, 2013 (described in Notes 1 and 26 of the Financial Statements). In addition, effective January 1, 2013, three other insurance subsidiaries and Union Standard Lloyds, an affiliated Lloyd's entity, have in place separate 100% quota share reinsurance agreements with the Company. As a result of these agreements, the Company requested and received permission from the Delaware Commissioner to restate Schedule P historical information, effective with the year-end 2013 filing, as if these agreements were in place for all years reported. Furthermore, some additional restatements to the historical Schedule P data, involving reclassifications of certain data by line of business and by accident year, were made in 2014 in order to achieve consistent reporting.

Incurred losses and loss adjustment expenses attributable to insured events of prior years' decreased by \$87 million during 2015 as a result of reexamination of unpaid losses and loss adjustment expenses... The prior year's favorable development was spread across many lines of business, the most significant being Workers' Compensation, Reinsurance – Nonproportional Assumed Liability, and Commercial Multi-Peril.

26. INTERCOMPANY POOLING ARRANGEMENTS –

Effective January 1, 2013, the Company entered into an intercompany reinsurance pooling agreement.

A. The lead entity Berkley Insurance Company NAIC #32603 (BIC) retains 100% of the pool. The following are pool affiliates with 0% net retention:

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<u>Pool Affiliates</u>	<u>NAIC Company Code Number</u>
Acadia Insurance Company	31325
Admiral Insurance Company	24856
American Mining Insurance Company	15911
Berkley Assurance Company	39462
Berkley National Insurance Company	38911
Berkley Regional Insurance Company	29580
Berkley Regional Specialty Insurance Company	31295
Carolina Casualty Insurance Company	10510
Continental Western Insurance Company	10804
Firemen's Insurance Company of Washington, D.C.	21784
Gemini Insurance Company	10833
Great Divide Insurance Company	25224
Key Risk Insurance Company	10885
Midwest Employers Casualty Company	23612
Nautilus Insurance Company	17370
Riverport Insurance Company	36684
StarNet Insurance Company	40045
Tri-State Insurance Company of Minnesota	31003
Union Insurance Company	25844

- B. Commercial Property and Casualty lines of business subject to the pooling include general liability, excess, umbrella, automobile, property, products liability, workers' compensation and professional liability lines. These are written on both a surplus lines or admitted basis.
- C. All cessions to non-affiliated reinsurers of business subject to the pooling agreement are made subsequent to the cession of pooled business from the affiliated pool members. Non-affiliate reinsurance includes excess of loss, quota share and facultative reinsurance contracts.
- D. For non-affiliated reinsurance agreements entered into prior to January 1, 2013, the Pool affiliates listed above have a contractual right of direct recovery from non-affiliated reinsurers. Non-affiliated reinsurance agreements entered into after December 31, 2012 are between BIC the non-affiliated reinsurers.
- E. There are no discrepancies between the assumptions on the lead entity and the cessions of the pooled affiliates.
- F. The intercompany sharing is in accordance with the pool participation percentages.
- G. There are no balances due to/from BIC and the Pool affiliates. Balances are settled on a daily basis.
- In addition, the following insurance company subsidiaries which are not part of the intercompany Pooling Agreement, have in place separate 100% quota share reinsurance agreements with the Berkley Insurance Company.

	<u>NAIC Company Code Number</u>
Admiral Indemnity Company	44318
Clermont Insurance Company	33480
Preferred Employers Insurance Company	10900
Union Standard Lloyd's	43435

27. **STRUCTURED SETTLEMENTS**- Not applicable
28. **HEALTH CARE RECEIVABLES** – Not applicable.
29. **PARTICIPATING POLICIES** – Not applicable.
30. **PREMIUM DEFICIENCY RESERVES** – Not applicable.
31. **HIGH DEDUCTIBLES** – Not applicable.
32. **DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES**

A. Tabular Discounts

Reserves for workers' compensation claims have been discounted on a tabular basis using the 1970 US Life Mortality Table at 2.7% and 2.0% as of December 31, 2015 and 2014, respectively. The discount rate used was based upon average asset portfolio yield and was approved Delaware Insurance Department. The amount of tabular discount as of December 31, 2015 and 2014 is \$240,194,300 and \$182,089,059, respectively. The amount of discount for case and IBNR reserves at December 31, 2015 is as follows:

Tabular Discount Included in Schedule P- Part 1			
Schedule P lines of business	Case	IBNR	Total
Workers' compensation	\$ 12,264,554	\$ 1,888,526	\$ 14,153,080
Excess workers' compensation	85,996,730	81,337,896	167,334,626
Total Workers' Compensation	98,261,284	83,226,422	181,487,706
Reinsurance- non proportional assumed liabilities	31,448,491	27,258,103	58,706,594
Total tabular discount	\$ 129,709,775	\$ 110,484,525	\$ 240,194,300

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B. Non-Tabular Discounts

Workers’s compensation unpaid losses have been discounted on a non-tabular basis using a rate of 2.7% and 2.0% as of December 31, 2015 and 2014, respectively. The discount rate used was based upon average asset portfolio yield and was approved by the Delaware Insurance Department. The amount of the discount as of December 31, 2015 and December 31, 2014 is \$293,533,000 and \$250,668,821, respectively. The amount of discount at December 31, 2015 for case and IBNR reserves is as follows.

Schedule P lines of business	Non Tabular Discount		
	Case	IBNR	Total
Workers' compensation	\$ 1,839,922	\$ 1,339,023	\$ 3,178,945
Excess workers' compensation	166,992,418	49,852,259	216,844,677
Total Workers' Compensation	168,832,340	51,191,282	220,023,622
Reinsurance- non proportional assumed liabilities	54,785,692	18,723,931	73,509,623
Total non tabular discount	\$ 223,618,032	\$ 69,915,213	\$ 293,533,245

C. Changes in Discount Assumptions – Not applicable.

The rate (2.7%) used to discount workers’ compensation unpaid losses at December 31, 2015 has changed from the rate (2.0%) used at December 31, 2014, as approved by the Department. The amount of unpaid loss discount, excluding the current accident year, is \$225,829,059 and \$284,923,246 for Tabular reserves and Nontabular reserves, respectively. Had the applicable unpaid losses been discounted at the rate (2.7%) used at December 31, 2014 , the amount of discount would have been \$169,061,320 and \$224,033,136 or Tabular and Nontabular reserves, respectively. The increase in discount due to the change in rates aggregates \$103,143,034 for both tabular and non-tabular discounting.

33. ASBESTOS AND ENVIRONMENTAL RESERVES

A. Five-Year Rollforward of Asbestos Reserves, Direct, Assumed and Net

Effective January 1, 2013, the Company entered into an intercompany reinsurance pooling agreement (see Note 26) whereby the Company assumed 100% of the Pool Affiliates respective liabilities on all insurance policies and assumed reinsurance contracts that were in-force as of January 1, 2013, including asbestos and environmental reserves. The paid losses below in the 2013 calendar year include amounts received as settlement of the assumed asbestos and environmental reserves.

The Company has some exposure to asbestos and environmental claims arising from the direct sale of general liability insurance and from claims arising from assumed business.

The Company establishes full case reserve for all reported asbestos claims. Reserves for losses incurred but not reported IBNR include a provision for development of reserves on reported losses. The Company’s IBNR reserves are established base on a review of a number of actuarial analyses including market share based estimates, average cost models, and multiplying payments by an industry average survival ratio. Reserves are established for loss adjustment expenses (LAE) associated with these case and IBNR loss reserves.

The Company’s asbestos related losses for each of the five most recent calendar years were as follows:

	December 31,				
	2011	2012	2013	2014	2015
(1) Asbestos, Direct					
a. Beginning Reserves - Including Case, Bulk and IBNR, and LAE	\$ -	\$ -	\$ -	\$ -	\$ -
b. Losses and LAE Incurred	-	-	-	-	-
c. Calendar Year Payments for Losses and LAE	-	-	-	-	-
d. Ending Reserves - Including Case, Bulk and IBNR, and LAE	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Asbestos, Assumed					
a. Beginning Reserves - Including Case, Bulk and IBNR, and LAE	\$ 12,967,690	\$ 12,127,753	\$ 10,961,534	\$ 42,124,051	\$ 38,109,635
b. Losses and LAE Incurred	479,073	9,786	4,821,345	(1,020,018)	(2,285,890)
c. Calendar Year Payments for Losses and LAE	1,319,010	1,176,005	(26,341,172)	2,994,398	2,219,126
d. Ending Reserves - Including Case, Bulk and IBNR, and LAE	\$ 12,127,753	\$ 10,961,534	\$ 42,124,051	\$ 38,109,635	\$ 33,604,619
(3) Asbestos, Net					
a. Beginning Reserves - Including Case, Bulk and IBNR, and LAE	\$ 12,967,690	\$ 12,127,753	\$ 10,961,534	\$ 24,971,894	\$ 24,556,701
b. Losses and LAE Incurred	479,073	9,786	4,140,252	1,718,192	(2,285,036)
c. Calendar Year Payments for Losses and LAE	1,319,010	1,176,005	(9,870,108)	2,133,385	1,460,100
d. Ending Reserves - Including Case, Bulk and IBNR, and LAE	\$ 12,127,753	\$ 10,961,534	\$ 24,971,894	\$ 24,556,701	\$ 20,811,565

B. Ending Reserves for Asbestos Claims for Bulk and IBNR Losses Included in A above:

(1) Direct Basis	\$ -
(2) Assumed Reinsurance Basis	18,086,260
(3) Net of Ceded Reinsurance Basis	\$ 17,835,342

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C. Ending Reserves for Asbestos Claims for LAE Included in A above (Case, Bulk and IBNR):

(1) Direct Basis	\$	-
(2) Assumed Reinsurance Basis		7,708,549
(3) Net of Ceded Reinsurance Basis	\$	622,541

D. Five-Year Rollforward of Environmental Reserves, Direct, Assumed and Net

The Company has some exposure to environmental claims arising from the sale of general liability insurance. The environmental related losses for each of the five most recent calendar years were as follows:

	December 31,				
	2011	2012	2013	2014	2015
(1) Environmental, Direct					
a. Beginning Reserves - Including Case, Bulk and IBNR, and LAE	\$ -	\$ -	\$ -	\$ -	\$ -
b. Losses and LAE Incurred	-	-	-	-	-
c. Calendar Year Payments for Losses and LAE	-	-	-	-	-
d. Ending Reserves - Including Case, Bulk and IBNR, and LAE	\$ -	\$ -	\$ -	\$ -	\$ -
(2) Environmental, Assumed					
a. Beginning Reserves - Including Case, Bulk and IBNR, and LAE	\$ 252,812	\$ 220,592	\$ 142,226	\$ 17,341,065	\$ 17,710,069
b. Losses and LAE Incurred	(33,120)	(77,835)	1,845,683	3,436,825	522,713
c. Calendar Year Payments for Losses and LAE	(900)	531	(15,353,156)	3,067,821	972,046
d. Ending Reserves - Including Case, Bulk and IBNR, and LAE	\$ 220,592	\$ 142,226	\$ 17,341,065	\$ 17,710,069	\$ 17,260,736
(3) Environmental, Net					
a. Beginning Reserves - Including Case, Bulk and IBNR, and LAE	\$ 252,812	\$ 220,592	\$ 142,226	\$ 10,877,304	\$ 11,878,571
b. Losses and LAE Incurred	(33,120)	(77,835)	732,946	1,822,515	529,016
c. Calendar Year Payments for Losses and LAE	(900)	531	(10,002,132)	821,248	657,597
d. Ending Reserves - Including Case, Bulk and IBNR, and LAE	\$ 220,592	\$ 142,226	\$ 10,877,304	\$ 11,878,571	\$ 11,749,990

E. Ending Reserves for Environmental Claims for Bulk and IBNR Losses and LAE Included in D above:

(1) Direct Basis	\$	-
(2) Assumed Reinsurance Basis		10,253,140
(3) Net of Ceded Reinsurance Basis	\$	7,150,140

F. Ending Reserves for Environmental Claims for LAE Included in D above (Case, Bulk and IBNR):

(1) Direct Basis	\$	-
(2) Assumed Reinsurance Basis		4,017,000
(3) Net of Ceded Reinsurance Basis	\$	2,935,000

34. SUBSCRIBER SAVINGS ACCOUNTS – Not applicable.
35. MULTIPLE PERIL CROP INSURANCE – Not applicable.
36. FINANCIAL GUARANTY INSURANCE – Not applicable.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3

State Regulating?

Delaware

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]

2.2

If yes, date of change:

3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2013

3.2

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

12/31/2013

3.3

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

05/19/2015

3.4

By what department or departments?
Delaware Department of Insurance

3.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [] No [X]

5.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

6.1

Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

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

1	2
Nationality	Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]

8.4

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

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

KPMG LLP, 345 Park Ave., New York, NY 10154-0102

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2

If the response to 10.1 is yes, provide information related to this exemption:

10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4

If the response to 10.3 is yes, provide information related to this exemption:

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []

10.6

If the response to 10.5 is no or n/a, please explain

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Paul Hancock, FCAS MAAA, Sr. Vice President & Chief Actuary, W.R. Berkley Corporation, 475 Steamboat Rd., Greenwich, CT 06830

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [X] No []

12.11

Name of real estate holding company

Various

12.12

Number of parcels involved

16

12.13

Total book/adjusted carrying value

\$ 1,062,713,159

12.2

If, yes provide explanation:

Properties in operation represent an office building in London. Properties under development represent the following: an office building in London, a mixed use project in Washington D.C. and an office complex in New York City.

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

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

13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []

13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []

13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []

14.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes [X] No []

(a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c)

Compliance with applicable governmental laws, rules and regulations;

(d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e)

Accountability for adherence to the code.

14.11

If the response to 14.1 is No, please explain:

14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

14.21

If the response to 14.2 is yes, provide information related to amendment(s).

14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

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

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

BOARD OF DIRECTORS

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

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers\$

20.12 To stockholders not officers\$

20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers\$

20.22 To stockholders not officers\$

20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others\$

21.22 Borrowed from others\$

21.23 Leased from others\$

21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment\$

22.22 Amount paid as expenses\$

22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No []
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

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

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

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

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$	
		25.22 Subject to reverse repurchase agreements	\$	
		25.23 Subject to dollar repurchase agreements	\$	
		25.24 Subject to reverse dollar repurchase agreements	\$	
		25.25 Placed under option agreements	\$	
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$	
		25.27 FHLB Capital Stock	\$	
		25.28 On deposit with states	\$	578,473,403
		25.29 On deposit with other regulatory bodies	\$	
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$	185,757,387
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$	
		25.32 Other	\$	

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian's Address
JP Morgan Chase	One Chase Manhattan Plaza, New York, NY 10081
RBC Dexia	155 Wellington St. W., Toronto, ON M5V 3L3
Citibank Pty Limited Australia	120 Collins St., Melbourne, VIC 3000, Australia
National Australia Bank	500 Bourke St., Melbourne, VIC 3000, Australia

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

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

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

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

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

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

1 Central Registration Depository Number(s)	2 Name	3 Address
	Berkley Capital Partners LLC	475 Steamboat Rd., Greenwich, CT 06830
	Berkley Dean & Company	475 Steamboat Rd., Greenwich, CT 06830
	Steamboat Asset Managers	475 Steamboat Rd., Greenwich, CT 06830
	Ausbil Dexia Limited	207 Kent Street, Sydney, Australia NSW 2000

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

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

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999 - Total		

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

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

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	8,872,680,616	9,096,703,122	224,022,506
30.2 Preferred stocks	100,276,102	113,072,420	12,796,318
30.3 Totals	8,972,956,718	9,209,775,542	236,818,824

- 30.4 Describe the sources or methods utilized in determining the fair values:
Fair values for securities are obtained from the Company's manager, Berkley Dean & Co., an affiliate. using IDC Data Inc., an indepedent pricing service.
- 31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?
- Yes [] No [X]
- 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?
- Yes [] No [X]
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
The Company reviews prices for comparable securities, changes in prices relative to market information and other financial information.
- 32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?
- Yes [X] No []
- 32.2 If no, list exceptions:
.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$21,271,938

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

1 Name	2 Amount Paid
NCCI Holdings, Inc.	8,003,352
.....	

34.1 Amount of payments for legal expenses, if any?\$3,265,966

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

1 Name	2 Amount Paid
.....	
.....	

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$66,551

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

1 Name	2 Amount Paid
.....	
.....	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$ _____

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$ _____

1.31

Reason for excluding

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$ _____

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$ _____

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$ _____

1.62

Total incurred claims

\$ _____

1.63

Number of covered lives

All years prior to most current three years

1.64

Total premium earned

\$ _____

1.65

Total incurred claims

\$ _____

1.66

Number of covered lives

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$ _____

1.72

Total incurred claims

\$ _____

1.73

Number of covered lives

All years prior to most current three years

1.74

Total premium earned

\$ _____

1.75

Total incurred claims

\$ _____

1.76

Number of covered lives

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

22,826,762

2.2

Premium Denominator

5,175,020,381

2.3

Premium Ratio (2.1/2.2)

0.000

2.4

Reserve Numerator

36,117,552

2.5

Reserve Denominator

11,257,419,330

2.6

Reserve Ratio (2.4/2.5)

0.003

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [] No [X]

3.2

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

3.21

Participating policies

\$ _____

3.22

Non-participating policies

\$ _____

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$ _____

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

16

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
As of December 31, 2015, the Company's parent had the following group-wide reinsurance protections in place: a.Excess Worker's Compensation business - catastrophe excess of loss for \$120 million excess of \$25 million (other than California earthquake) and \$75 million excess \$25 million for California earthquake;b. Primary Worker's Compensation business - catastrophe excess of loss for \$70 million excess of \$5 million; c. Company-wide catastrophe excess of loss for \$100 million in excess of any other program not to exceed \$100 million in any one event for all affiliated companies.

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
The Company utilizes externally developed modeling (RMS and AIR) and internally developed proprietary aggregate system and/or realistic disaster scenarios for the assessment and monitoring of all natural perils. The company has limited exposures in regions with recognized catastrophe exposures due to the diversity of the company's business and to careful aggregate management.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
As of December 31, 2015, the Company's parent had in place a group-wide catastrophe excess of loss reinsurance program for \$275 million excess of \$30 million covering primary business written by its US affiliates, with additional coverage between \$2.5 million and \$30 million depending on the region.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [X] No []

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.
.....

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?.....

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?.....

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [] No [X]

8.2

If yes, give full information
.....

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No [X]
Yes [] No [X]
Yes [] No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [X] No [] N/A []

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1Has the reporting entity guaranteed policies issued by any other entity and now in force?Yes [] No [X]

11.2If yes, give full information
.....

12.1If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11Unpaid losses\$12,252,024

12.12Unpaid underwriting expenses (including loss adjustment expenses)\$689,499

12.2Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$

12.3If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?Yes [] No [X] N/A []

12.4If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41From%

12.42To.....%

12.5Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies?Yes [X] No []

12.6If yes, state the amount thereof at December 31 of the current year:

12.61Letters of credit\$2,743,470

12.62Collateral and other funds.....\$4,256,891

13.1Largest net aggregate amount insured in any one risk (excluding workers' compensation):\$28,000,000

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

13.3State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.1

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

14.2If yes, please describe the method of allocating and recording reinsurance among the cedants:
Reinsurance premiums are allocated either by 1) applying the rate in the contract to the subject premium for each company covered by the contract or 2) based upon modeled exposures (for catastrophe covers) or an estimate of relative potential loss costs (other covers).

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

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

14.5If the answer to 14.4 is no, please explain:
Method 1 allocations (above) are entirely contained in the respective cedant reinsurance contracts. Method 2 allocations (above) are not entirely contained in the respective multiple cedant reinsurance contracts. The Company believes that the allocations under Method 2 are based upon sound accounting principles, are fair and objective and have been consistently applied.

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

15.2If yes, give full information
.....

16.1Does the reporting entity write any warranty business?Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:
.....

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$ 2,802,490
17.12 Unfunded portion of Interrogatory 17.11	\$ 2,802,490
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11	\$ 2,802,490
17.16 Unearned premium portion of Interrogatory 17.11	\$
17.17 Contingent commission portion of Interrogatory 17.11	\$

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

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

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

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

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

FIVE-YEAR HISTORICAL DATA

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

	1 2015	2 2014	3 2013	4 2012	5 2011
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	4,105,577,733	3,815,021,325	4,324,842,158	1,068,877,034	942,541,915
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	531,709,618	557,479,007	607,507,404	145,491,217	113,778,995
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	938,735,450	904,375,199	1,156,356,097	225,411,378	202,195,843
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	303,652,528	288,117,426	304,504,503	173,762,910	162,980,586
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	302,813,094	340,700,902	321,420,097	303,371,988	254,447,349
6. Total (Line 35)	6,182,488,423	5,905,693,860	6,714,630,258	1,916,914,527	1,675,944,688
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	3,510,329,214	3,224,293,669	3,628,357,928	991,588,091	886,843,272
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	475,383,499	491,768,261	545,673,192	113,311,936	88,325,668
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	780,058,715	762,991,885	964,877,823	167,790,709	160,086,790
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	280,375,649	258,114,031	272,432,388	167,587,743	159,250,139
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	292,657,087	332,881,603	332,804,235	279,025,949	231,277,124
12. Total (Line 35)	5,338,804,165	5,070,049,448	5,744,145,566	1,719,304,428	1,525,782,992
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	511,803,733	342,562,366	155,643,345	(25,519,989)	(64,272,905)
14. Net investment gain or (loss) (Line 11)	471,554,832	661,605,137	1,760,188,451	364,852,654	330,036,035
15. Total other income (Line 15)	13,404,377	3,204,648	10,498,889	754,641	(2,072,496)
16. Dividends to policyholders (Line 17)	4,783,324	4,898,861	4,596,120		
17. Federal and foreign income taxes incurred (Line 19)	226,540,746	291,962,648	427,918,112	45,566,196	30,901,734
18. Net income (Line 20)	765,438,873	710,510,642	1,493,816,453	294,521,111	232,788,901
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	17,109,329,278	16,934,115,493	16,122,680,430	10,223,837,721	7,830,163,642
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	1,367,391,125	1,167,200,048	1,135,067,272	329,601,044	235,436,999
20.2 Deferred and not yet due (Line 15.2)	29,045,635	76,088,861	41,955,300	9,387,868	20,616,513
20.3 Accrued retrospective premiums (Line 15.3)	474,980	582,580	1,422,706		
21. Total liabilities excluding protected cell business (Page 3, Line 26)	11,813,769,899	11,496,925,117	11,215,508,141	5,567,586,365	5,219,000,138
22. Losses (Page 3, Line 1)	7,230,449,370	7,077,006,167	6,896,691,852	3,908,123,798	3,711,148,353
23. Loss adjustment expenses (Page 3, Line 3)	1,464,049,001	1,447,381,834	1,420,241,973	569,617,874	533,724,832
24. Unearned premiums (Page 3, Line 9)	2,503,622,456	2,339,838,672	2,113,011,724	750,583,785	661,181,829
25. Capital paid up (Page 3, Lines 30 & 31)	43,010,000	43,010,000	43,010,000	43,010,000	43,010,000
26. Surplus as regards policyholders (Page 3, Line 37)	5,295,559,379	5,437,190,376	4,907,172,289	4,656,251,357	2,611,163,505
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	992,443,945	923,059,116	6,155,545,106	539,501,757	444,004,348
Risk-Based Capital Analysis					
28. Total adjusted capital	5,002,026,099	5,186,521,546	4,625,535,305	4,382,911,300	2,326,408,202
29. Authorized control level risk-based capital	1,097,520,503	1,112,055,753	1,021,345,400	954,452,239	758,286,840
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	58.5	59.5	59.4	48.2	62.0
31. Stocks (Lines 2.1 & 2.2)	21.7	22.8	20.5	35.5	21.4
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.8	0.8	1.3	1.5	0.8
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.1	1.2	0.8	1.2	1.6
34. Cash, cash equivalents and short-term investments (Line 5)	3.7	4.0	5.9	4.2	5.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)	0.0	0.1	0.0	0.0	0.0
37. Other invested assets (Line 8)	13.1	11.5	12.1	9.4	9.1
38. Receivables for securities (Line 9)	0.0	0.0			
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)				2,000,000	
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)	2,913,571,666	3,032,466,210	2,497,791,846	3,166,127,519	1,345,804,193
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	1,094,044,656	825,403,903	1,040,652,651	665,468,248	340,416,098
48. Total of above Lines 42 to 47	4,007,616,322	3,857,870,113	3,538,444,497	3,833,595,767	1,686,220,291
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	75.7	71.0	72.1	82.3	64.6

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2015	2 2014	3 2013	4 2012	5 2011
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	(133,484,677)	426,402,142	(1,199,216,863)	85,850,715	10,455,136
52. Dividends to stockholders (Line 35)	(625,212,470)	(487,149,984)	(253,567,245)		(282,579,860)
53. Change in surplus as regards policyholders for the year (Line 38)	(141,630,997)	539,992,626	250,920,932	2,045,087,852	(12,528,145)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,576,276,962	1,477,881,779	(1,437,262,914)	384,386,327	338,323,304
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	249,141,409	252,552,351	251,541,622	45,561,918	30,904,912
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	399,306,135	393,134,525	(17,495,780)	98,986,001	69,459,087
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	124,668,042	140,454,358	(57,545,639)	103,021,301	98,857,284
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	201,968,041	218,262,762	65,926,072	151,056,244	175,258,008
59. Total (Line 35)	2,551,360,589	2,482,285,775	(1,194,836,639)	783,011,792	712,802,593
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	1,336,132,196	1,247,510,833	(945,261,630)	371,621,696	321,607,639
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	231,727,285	225,611,877	165,162,153	29,294,554	27,816,469
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	327,742,369	331,960,040	(34,118,644)	69,216,718	52,885,895
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	120,902,454	133,663,714	(1,467,152)	103,019,057	98,857,284
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	192,030,137	207,196,273	108,273,690	141,173,270	167,525,357
65. Total (Line 35)	2,208,534,440	2,145,942,736	(707,411,583)	714,325,296	668,692,644
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	45.6	48.0	52.1	55.9	58.1
68. Loss expenses incurred (Line 3)	10.8	11.3	9.6	11.4	10.7
69. Other underwriting expenses incurred (Line 4)	33.6	33.6	34.8	34.3	35.8
70. Net underwriting gain (loss) (Line 8)	9.9	7.1	3.6	(1.6)	(4.5)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	32.3	32.1	26.4	32.5	33.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	56.5	59.3	61.6	67.3	68.7
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	100.8	93.2	117.1	36.9	58.4
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)	(97,466)	(155,529)	(92,066)	745	(20,463)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(1.8)	(3.2)	(2.0)	0.0	(0.8)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(216,258)	(152,670)	(126,790)	(65,056)	(65,519)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(4.4)	(3.3)	(4.9)	(2.5)	(2.6)

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

Yes [] No []

If no, please explain:



ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

NAIC Group Code 0098 BUSINESS IN THE STATE OF Grand Total DURING THE YEAR 2015 NAIC Company Code 32603

			Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
Line of Business			1 Direct Premiums Written	2 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1.	Fire		1,489,088	1,275,723		600,526	86,973	373,832	313,187		(11,840)	41	389,551	39,383
2.1	Allied lines		56,321	50,578		6,386		5,524	5,255		(4,690)	58	(19,079)	41,434
2.2	Multiple peril crop													
2.3	Federal flood													
2.4	Private crop													
3.	Farmowners multiple peril												(25,674)	
4.	Homeowners multiple peril		91,038	92,057		40,093		107,148	114,559				(30,964)	
5.1	Commercial multiple peril (non-liability portion)		2,357,428	2,387,894		988,072	1,072,243	677,080	1,501,842	24,869	(7,332)	47,385	232,526	73,263
5.2	Commercial multiple peril (liability portion)		(90)	14,289		1,459	4,862	272,570	10,405	27,995	(6,481)	(16,251)	(361,928)	11,595
6.	Mortgage guaranty							(536,111)						
8.	Ocean marine		446,261	666,944		108,717	322,398	4,958,097	9,195,056		(2)		2,162	23,645
9.	Inland marine		654,452	843,769		212,351	41,508	(284,433)	825,062		3,592	3,349	82,939	27,389
10.	Financial guaranty													
11.	Medical professional liability		1,389,520	881,535		507,985	(280,158)	(110,931)	169,131				335,378	
12.	Earthquake		1,500	1,206		294		128	128		2	1	(337)	57
13.	Group accident and health (b)							4,204,914	4,210,082					
14.	Credit accident and health (group and individual)													
15.1	Collectively renewable accident and health (b)													
15.2	Non-cancelable accident and health(b)													
15.3	Guaranteed renewable accident and health(b)													
15.4	Non-renewable for stated reasons only (b)													
15.5	Other accident only		2,344,549	1,899,713		509,070	1,510,096	1,398,792	1,193,773					
15.6	Medicare Title XVIII exempt from state taxes or fees													
15.7	All other accident and health (b)		11,923,503	4,733,254		7,242,566	451,297	1,921,250	1,486,446	23,488	(24,745)	(48,233)	3,279,514	266,074
15.8	Federal employees health benefits plan premium (b)													
16.	Workers' compensation		(79,281)	(79,281)			695	694			(73,479)	(19,674)	3,489,966	68,717
17.1	Other Liability - occurrence		38,871,978	37,290,255		19,458,287	2,806,862	18,873,104	37,066,479	738,813	1,253,911	4,430,672	6,745,006	945,903
17.2	Other Liability - claims made		225,303,940	203,513,633		114,962,196	49,842,792	143,336,947	235,089,250	2,804,611	7,528,933	11,736,567	40,158,225	8,383,590
17.3	Excess workers' compensation													
18.	Products liability							4,146,059	4,873,383		(26,953)	1,002,654	(13,295)	350
19.1	Private passenger auto no-fault (personal injury protection)													
19.2	Other private passenger auto liability		8,349	1,882		6,467		302	556		1	1	(59)	
19.3	Commercial auto no-fault (personal injury protection)										(1)	(1)	(2,725)	313
19.4	Other commercial auto liability		13,545,311	9,935,017		6,631,812	2,047,156	8,256,390	8,531,514	90,593	345,759	582,871	2,448,851	353,756
21.1	Private passenger auto physical damage										1,315	1,315	(46)	
21.2	Commercial auto physical damage		394,321	376,719		131,786	74,422	178,849	286,429	1,700	(22,005)	13,393	(44,638)	52,437
22.	Aircraft (all perils)		377,645	530,261		170,081	21,326	48,445	290,466	111,871	11,527	47,283	37,649	11,896
23.	Fidelity		416,008	471,504		178,313	262,272	70,105	167,725	5,709	(18,940)	4,651	53,035	14,987
24.	Surety		79,267,665	74,481,204	460,266	34,701,049	7,880,471	15,434,858	30,372,431	393,982	643,900	361,385	23,409,568	3,560,712
26.	Burglary and theft												(125)	5,470
27.	Boiler and machinery		130,461	140,362		59,507	51,143	2,862	20,686	2,474	(11,519)	3,708	3,888	5,219
28.	Credit		1,042,480	1,039,625		1,016,775		(1,028,560)					376,695	39,748
30.	Warranty												19,102	
34.	Aggregate write-ins for other lines of business		1,872	1,787		86	69,460	32,740	41,130				374	53
35.	TOTALS (a)		380,034,321	340,549,929	460,266	187,533,878	66,265,818	202,340,655	335,764,972	4,226,105	9,580,955	18,151,178	80,565,558	13,925,989
DETAILS OF WRITE-INS														
3401.	Excess Worker's Compensation		1,872	1,787		86		1,643	1,649				374	53
3402.	International						69,460	31,097	39,481					
3403.														
3498.	Summary of remaining write-ins for Line 34 from overflow page													
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)		1,872	1,787		86	69,460	32,740	41,130				374	53

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

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

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
01-0471706	31325	Acadia Ins Co	NH	365,111	(38)	189,799	189,761		92,766	171,337				
22-2235730	24856	Admiral Ins Co	DE	498,242		256,601	256,601		74,263	254,139				
63-0866690	15911	American Mining Ins Co	IA	58,045		74,997			1,150	9,361				
59-1993236	39462	Berkley Assur Co	IA	66,015		22,456	22,456		11,604	33,306				
75-2191453	38911	Berkley Natl Ins Co	IA	215,556		33,920	33,920		42,514	104,688				
43-1432586	29580	Berkley Regional Ins Co	DE	91,980		52,456	52,456		28,116	49,833				
01-0471707	31295	Berkley Regional Specialty Ins Co	DE	23,940		7,420	7,420		5,544	10,131				
59-0733942	10510	Carolina Cas Ins Co	IA	248,997		186,167	186,167		68,000	104,540				
42-0594770	10804	Continental Western Ins Co	IA	445,444		276,228	276,228		109,454	199,525				
53-0067060	21784	Firemens Ins Co of Washington DC	DE	200,081		142,060	142,060		53,840	81,659				
22-3410959	10833	Gemini Ins Co	DE	469,102		253,217	253,217		69,976	284,755				
45-0397186	25224	Great Divide Ins Co	ND	333,457	72	182,464	182,536		152,397	121,144				
56-2060285	10885	Key Risk Ins Co	NC	64,428		109,771	109,771		8,988	24,533				
31-1169435	23612	Midwest Employers Cas Co	DE	198,136		1,256,776	1,256,776		22,540	72,713				
86-0528184	17370	Nautilus Ins Co	AZ	525,669		338,369	338,369		101,366	249,310				
41-1654112	36684	Riverport Ins Co	IA	271,651		196,386	196,386		68,577	115,110				
22-3590451	40045	StarNet Ins Co	DE	437,742	261	196,095	196,357		65,258	215,401				
41-1232071	31003	Tri State Ins Co Of MN	IA	33,001		25,293	25,293		8,684	15,914				
47-0547953	25844	Union Ins Co	IA	277,700		146,627	146,627		82,694	127,552				
0199999. Affiliates - U.S. Intercompany Pooling				4,824,296	296	3,947,102	3,947,398		1,067,732	2,244,949				
52-1772985	44318	Admiral Ind Co	DE	76,444		35,937	35,937		15,532	36,837				
75-1571461	33480	Clermont Ins Co	IA	10,311		6,573	6,573		1,958	5,200				
91-1874671	10900	Preferred Employers Ins Co	CA	159,162		91,989	91,989		42,285	63,883				
75-1934190	43435	Union Standard Lloyds	TX	6,987		1,203	1,203		1,281	3,208				
0399999. Affiliates - U.S. Non-Pool - Other				252,904		135,701	135,701		61,056	109,127				
0499999. Total - U.S. Non-Pool				252,904		135,701	135,701		61,056	109,127				
00-0000000	00000	Berkley Argentina de Reaseguros SA	ARG	19,299	13,333	5,635	18,967		30,718	2,247				
00-0000000	00000	Berkley International ART SA	ARG	21	3,263	1,455	4,719							
AA-2130053	00000	Berkley Intl Seguros SA	ARG	1	707	443	1,151			634				
00-0000000	00000	Berkley Intl Seguros SA (Uruguay)	URY	(113)					33	13				
AA-1120103	00000	Lloyds Synd #1967	GBR	7,358	6	373	379		514	4,137				
AA-3190117	00000	Queens Isl Ins Co Ltd	BMU	1,185					1,143					
AA-1124141	00000	WR Berkley Ins (Europe) Ltd	GBR	75,713	2,831	44,414	47,245		28,062	28,270				
0699999. Affiliates - Other (Non-U.S.) - Other				103,465	20,140	52,321	72,461		60,470	35,301				
0799999. Total - Other (Non-U.S.)				103,465	20,140	52,321	72,461		60,470	35,301				
0899999. Total - Affiliates				5,180,666	20,436	4,135,124	4,155,560		1,189,257	2,389,378				
13-3333609	32220	21ST CENTURY N AMER INS CO	NY	14		1,482	1,482				5			
47-0619971	37958	ACCEPTANCE INS CO	NE		127	1,462	1,589							
95-2371728	22667	ACE American Ins Co	PA	14,931	400	36,601	37,001	51	2,629	7,404				
06-6032187	20702	ACE FIRE UNDERWRITERS INS CO	PA			770								
06-0237820	20699	ACE Prop & Cas Ins Co	PA	187	1	925	926			59	5			
39-0491540	14184	ACUITY A MUT INS CO	WI			443	443							
56-1951009	10389	Agent Alliance Insurance Company	AL			1,274	1,274							
02-0309086	26883	AIG Specialty Ins Co	IL			487	487							
13-5303710	19399	AIU Insurance Company	NY			100	100							
92-0077654	38733	Alaska Natl Ins Co	AK	321		133	133		161	182				
06-1022232	24899	ALEA North America Ins Co	NY			806	806							
13-5592052	15334	Alliance National Insurance Company	NY			1,062	1,062							
95-4387273	19489	Allied World Assur Co US Inc	DE	9,986	112	2,917	3,029		2,401	5,601				
35-0293730	21296	Alterra Amer Ins Co	DE	367		2,572	2,572		50	228				
23-0342560	20427	American Cas Co Of Reading Pa	PA			1,194	1,194							
31-0973761	37990	American Empire Ins Co	OH		(4)	130	126							
31-0912199	35351	American Empire Surplus Lines Ins Co	DE	16,501	381	11,271	11,653	299	4,175	6,896				
75-1817901	43494	AMERICAN HALLMARK INS CO OF TX	TX	112		515	515			28				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

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

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
13-5124990	19380	American Home Assur Co	NY		(1)	8,593	8,592							
20-5239410	12841	AMERICAN INTEGRITY INS CO OF FL	FL	8,042		683	683	(764)	813	3,806				
36-2763106	18910	American Protection Insurance Company	IL			433	433							
58-2056755	39969	American Safety Casualty Insurance Co	OK		(49)	2,099	2,049							
03-0313685	25448	American Safety Risk Retention Group Inc	VT			1,157	1,157							
38-0829210	23396	Amerisure Mut Ins Co	MI	255		591			16	93				
23-2240321	42390	Amguard Insurance Co	PA			269	269							
43-0990710	11150	Arch Ins Co	MO	22,958	(96)	15,574	15,478		6,053	10,946				
36-3534039	44148	Architects And Engineers Ins. Co., Rrg	DE		1	965	966	(11)						
94-1390273	19801	Argonaut Ins Co	IL	77	3	755	758		(309)	7				
48-0933281	41459	Armed Forces Ins Exch	KS			210	210							
13-5358230	24678	Arrowood Indem Co (CT Indem)	DE		1	254	254							
75-2344200	43460	Aspen Amer Ins Co	TX	808		174	174	91	156	417	37			
06-1463851	10717	Aspen Specialty Ins Co	ND	1,191		2,052	2,052		666	462				
95-2769926	27189	ASSOCIATED INTL INS CO	IL			158	158							
13-4934590	19895	Atlantic Mut Ins Co	NY			2,042	2,042							
13-3362309	27154	ATLANTIC SPECIALTY INS CO	MN	1,046		513	513		163	170				
51-0434766	20370	Axis Reins Co	NY	406		893	893		174	201				
56-2295242	15610	Axis Specialty Ins Co	CT	2,213	2	4,800	4,802		159	617				
63-0941128	26620	Axis Surplus Ins Co	IL	3,973	23	38,621	38,644	(4)	444	1,218				
43-1393691	29513	Bar Plan Mutual Insurance Company	MO			286	286			8				
04-3292991	10394	BUNKER HILL INS CO	MA	959		104	104		67	417				
77-0105482	36340	Camico Mut Ins Co	CA			112	112							
57-0133332	10464	CANAL INS CO	SC	2,002		1,447	1,447		935	567				
47-0436961	10561	Catholic Relief Insurance Company Of Am	VT	1,300	(210)	611	401			596				
20-4929941	19518	Catlin Ins Co	TX	156	318	1,230	1,547		57	20				
34-4202560	20230	Central Mut Ins Co	OH	1,208		908	908		54	497				
31-0936702	36951	Century Surety Co	OH	(30)		1,128	1,128							
06-0291290	25615	Charter Oak Fire Ins Co	CT	44		641	641		17	20				
22-3291862	12777	Chubb Indem Ins Co	NY	83		1,359	1,359		67	70				
22-2405591	41386	Chubb Ins Co Of NJ	NJ	6,911	112	1,319	1,432		2,488	3,182				
39-0712210	18767	CHURCH MUT INS CO	WI	1,378		774	774							
52-0266645	20532	Clarendon Natl Ins Co	IL	(24)	305	6,963	7,268		135					
34-1266871	36927	COLONY SPECIALTY INS CO	OH	(5)	27	488	515		(2)					
13-1938623	19410	Commerce & Industry Ins Co	NY			2,231	2,231		(7)		7			
36-2114545	20443	Continental Cas Co	IL	1,246		1,023	1,023		74	734				
13-3545069	44520	Crum & Forster Specialty Insurance Co	AZ	523		1,316	1,316			101				
00-0000000	00000	CSAC Excess Insurance Authority	CA			1,120	1,120				205			
94-2319176	18260	Design Professionals Insurance Company	CT	1		163	163					83		
06-1313745	44440	Discover Reinsurance Company	IN			2,190	2,190							
95-3014772	34495	DOCTORS CO AN INTERINS EXCH	CA	1,007	1	565	566		245					
23-1336198	13692	Donegal Mut Ins Co	PA	903		147	147		58	399				
72-1555554	11702	Echelon Prop & Cas Ins Co	IL	1,837	167	616	783	32	1,199	906				
75-1844564	41718	Endurance Amer Specialty Ins Co	DE	303	64	6,096	6,159	(13)	188	228				
35-2293075	11551	Endurance Reins Corp of Amer	DE	52		4,006	4,006			14				
54-1132719	39020	Essex Insurance Company	DE	2,229		1,691	1,690		76	1,011				
36-2950161	35378	Evanston Ins Co	IL	24	(10)	2,833	2,823	148	10	15				
22-2660372	10120	Everest Natl Ins Co	DE			20,744	20,744							
23-2153760	39675	Excalibur Reins Corp	PA		144	147	291							
05-0316605	21482	Factory Mut Ins Co	RI	13,638	309	4,779	5,088		4,186	8,473				
74-1280541	24384	Fairmont Specialty Ins Co	CA			145	145							
38-1316179	21555	FARM BUREAU MUT INS CO OF MI	MI	10		113	113			4				
14-1415410	13803	Farm Family Cas Ins Co	NY	1		602	602							
13-1963496	20281	Federal Insurance Co	IN	652		1,271	1,271		81	171				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

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

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
13-3046577	39306	Fidelity & Deposit Co of MD	MD	1,622		302	302	117	297	778	67			
42-1091525	35386	Fidelity & Guar Ins Co	IA			1,663	1,663							
68-0111081	31453	Financial Pacific Insurance Company	CA			6,006	6,006		1,672					
59-6614702	33383	First Professionals Insurance Company	FL	(14)		950	950	160						
43-1429637	27626	Firstcomp Insurance Company	NE			6,889	6,889							
59-6984243	00000	FLORIDA MUNICIPAL INS TRUST	FL			178	178							
20-2610293	10132	Florida Peninsula Insurance Company	FL	17,528	441	1,246	1,687		195	8,948				
58-2077768	10039	GA Timber Harvesters Mut Captive	GA			384	384							
06-0876629	37362	General Star Ind Co	CT	54	61	197	257		10	30				
58-0537066	11258	Georgia Casualty And Surety Company	GA			143	143							
22-3733783	11092	Global Liberty Insurance Co of New York	NY		(11)	1,291	1,280	(13)						
53-0075853	22063	Government Employees Insurance Company	MD			320	320							
59-2734127	16870	Granada Insurance Company	FL	11,363	182	1,626	1,809		1,804	3,552				
15-6020948	26344	GREAT AMER ASSUR CO	OH	1,168		323	323		184	519				
31-0954439	37532	Great Amer E&S Ins Co	DE	9,109	4	2,034	2,037		475	3,541				
13-5539046	22136	Great Amer Ins Co Of NY	NY	251		144	144			112				
31-0501234	16691	Great American Ins Co	OH	10,693	93	5,401	5,494		1,539	5,000	5,097			
13-5117400	22187	GREATER NY MUT INS CO	NY	327	1	107	108			4				
95-1479095	22322	Greenwich Ins Co	DE	1,796	6	496	501	119	319	826	70			
43-6028696	22217	Gulf Insurance Company	CT		3	579	581	(2)						
13-5129825	22292	Hanover Ins Co	NH	31		4,128	4,128			14				
52-0424840	14141	HARFORD MUT INS CO	MD			4,497	4,497							
23-0902325	14168	Harleysville Mutual Insurance Company	PA			615	615							
06-0383750	19682	Hartford Fire Ins Co	CT	7,726	71	1,540	1,611		1,459	3,633				
74-1296673	22489	Highlands Ins Co	TX		1	567	569							
22-2819825	30660	Home State Insurance Company	NJ		291		291		2					
13-5150451	25054	Hudson Ins Co	DE	1,777	1,568	1,437	3,005	55	322	815	34			
75-1637737	37079	Hudson Specialty Ins Co	NY	(495)		1,778	1,778	(12)			3			
37-0344310	23817	Illinois Natl Ins Co	IL			293	292							
35-0410420	14265	Indiana Lumbermens Mut Ins Co	IN			652	652							
13-5540698	19429	Insurance Co Of The State Of PA	PA			7,852	7,852							
95-2769232	27847	Insurance Co Of The West	CA	238		677	677		4	36				
22-1964136	21083	International Insurance Company	IL			200	200							
36-2883612	32921	ISMIE Mutual Insurance Company	IL	925		7,821	7,821	30	46	160				
22-2824607	12203	James River Ins Co	OH	13,275	(14)	6,644	6,630		568	5,684				
43-1537164	38920	KINSALE INS CO	AR	7,903	18	220	238		880	2,811	3,635			
11-2510035	38148	LANCER IND CO	NY	11		1,471	1,471			4				
73-0994137	33138	Landmark Amer Ins Co	OK	258		220	220		13	90				
25-1149494	19437	Lexington Ins Co	DE	282	11,164	1,116	12,281		25	142				
22-2227331	19917	Liberty Ins Underwriters Inc	IL	328	(13)	286	273		177	277				
04-1543470	23043	Liberty Mut Ins Co	MA	4,346	2,325	49,314	51,639	17	(169)	15		699		
04-3390891	10725	Liberty Surplus Ins Corp	NH	108	5	928	933		12	48				
04-1560700	14435	Lumber Mutual Insurance Company	MA			389	389							
43-0799570	23108	Lumbermen'S Underwriting Alliance	MO			284	284							
75-1808614	41351	LUMBERMENS INS OF TX	TX			269	269							
58-1449198	42617	MAG MUT INS CO	GA	452		1,889	1,889		221					
54-1398877	28932	Markel Amer Ins Co	VA	118	(20)	330	310		25	15				
36-3101262	38970	Markel Ins Co	IL	3,172		382	382		18	826				
48-0215780	14451	MARYSVILLE MUT INS CO	KS	835	13	200	213		19					
01-0355669	36277	MEDICAL MUT INS CO OF ME	ME	662		217	217		135	250				
22-3818012	20362	Mitsui Sumitomo Ins Co of Amer	NY	1,754	14	520	534	89	337	790	63			
01-0021090	15997	MMG INS CO	ME	247		139	139		36	109				
31-4259550	14621	Motorists Mut Ins Co	OH	79		1,029	1,029		6	21				
85-0425546	10177	MOUNTAIN STATES IND CO	NM	2,140		1,489	1,489		351	871				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

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

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					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
34-1607395	32620	National Interstate Ins Co	OH	689		114	114		359	409				
25-0687550	19445	National Union Fire Ins Co of Pitts	PA	212	2	4,502	4,504		21	85				
22-2940485	32298	National Union Fire Insurance Company Of LA	LA			2,742	2,742							
31-4177100	23787	Nationwide Mut Ins Co	OH			225	225							
13-3138390	42307	Navigators Ins Co	NY	1,207	184	5,344	5,527	64	77	209				
02-0584391	11260	Nevada Mut Ins Co Inc	NV	(55)		424	424							
02-0172170	23841	New Hampshire Ins Co	PA		(24)	802	778			2				
11-3184672	20690	New York Municipal Insurance Reciprocal	NY	263		1,089	1,089		229					
11-2971880	34843	New York Schools Ins Recip	NY	366	3	279	282			183				
52-1479893	27905	NLC Mutual Insurance Company	VT	3,121	136	17,210	17,346		628	797				
41-0446480	14850	North Star Mut Ins Co	MN	5,674	25	1,656	1,681	(44)	172	1,558				
31-0947214	37176	OHIO BAR LIAB INS CO	OH	80		357	357	147						
31-0396250	24074	OHIO CAS INS CO	NH			253	253							
36-6067575	24139	OLD REPUBLIC GEN INS CORP	IL	(15)		1,103	1,103							
25-0410420	24147	Old Republic Ins Co	PA	3,141	31	8,566	8,597		2,388	3,173				
26-0211369	12954	Olympus Insurance Company	FL	27,067	2,045	4,513	6,559		4,696	13,845				
34-0450160	10266	PARIS & WASHINGTON TWP HOME INS CO	OH	84		120	120							
13-3531373	10006	PartnerRe Ins Co Of NY	NY		3	119	123							
23-1642962	12262	Pennsylvania Manufacturers Asn Ins Co	PA	6	11	3,132	3,143							
59-3774485	11968	PENNSYLVANIA PHYSICIANS RECIP INSUR	PA	(13)		743	743	40						
23-1738402	18058	PHILADELPHIA IND INS CO	PA	759	9	279	289		7	143				
11-2585889	41467	Physicians Reciprocal Insurers	NY	3,563		4,560	4,560							
36-3521189	44083	Preferred Physicians Medical Rrg, Inc.	MO	1,546		2,017	2,017		342	65				
47-0580977	36234	PREFERRED PROFESSIONAL INS CO	NE		(10)	1,294	1,284							
22-2386692	42226	Princeton Insurance Company	NJ	(324)		706	706							
20-8287105	12873	Privilege Uws Reciprocal Exchange	FL	21,469	1,298	4,017	5,314		5,060	12,461	3,153			
35-6021485	12416	Protective Ins Co	IN	3	1	773	774			1				
26-1865258	13149	Protective Specialty Ins Co	IN	1		481	481							
22-2311816	39217	QBE Ins Corp	PA	300		2,233	2,233		24	145	2			
23-1641984	10219	QBE Reins Corp	PA	940		211	211	81	175	350	41			
04-1752900	15067	Quincy Mutual Fire Insurance Company	MA			120	120							
23-1624911	24430	Reliance National Indemnity Company	WI		(3)	181	179							
04-2739160	40592	Reliance National Insurance Company	DE		6	510	516							
75-1221537	24538	Republic Underwriters Ins Co	TX	13,134	363	5,931	6,294		2,520	6,942	2,264			
37-0915434	13056	RLI Ins Co	IL	4,896	31	6,103	6,134		652	1,893				
16-0366830	22314	RSUI Indemnity Co	NH	18,314	288	20,736	21,024		3,680	8,541				
46-3943172	15341	SAFEPOINT INS CO	FL	8,420		825	825	575	988	3,928				
31-1024978	41297	Scottsdale Ins Co	OH	4,183	137	5,516	5,653	14	1,181	3,517				
13-5379820	22535	Seaboard Surety Co	NJ			142	142							
39-0333950	24988	Sentry Ins A Mut Co	WI	340	5	1,375	1,381		34	124				
13-2997499	38776	Sirius America Ins Co	NY	104		215	215	11	19	59	5			
22-3212260	00000	Somerset County Joint Insurance Fund	NJ			703	703							
57-1035985	00000	South Carolina Counties Property and Liability Trust	SC	713		250	250			367				
63-0350861	19178	Southern Guaranty Insurance Company	WI		(2)	284	282							
58-1025758	12610	SOUTHERN TRUST INS CO	GA	526		950	950		21	203				
AA-9995131	00000	SPECIAL CAS ACCIDENT REINS FACILITY	NJ			3,171	3,171							
41-0406690	24767	St Paul Fire & Marine Ins Co	CT	95	1,397	3,502	4,899			27				
41-1230819	30481	St Paul Surplus Lines Ins Co	DE			1,000	1,000							
43-2035217	11844	St. Johns Insurance Company	FL	14,854	401	1,362	1,763	268	1,756	7,399				
62-0965320	33049	State Volunteer Mutual Insurance Company	TN	1,394	(1)	1,965	1,964	10	235	248				
57-0768836	12157	SUSSEX INS CO	SC	204		1,740	1,740		169					
02-0449082	42376	Technology Insurance Company, Inc.	NH			133	133							
03-0312906	10113	TERRA INS CO RRG	VT	393		333	333							
74-2439728	27170	Texas Builders Insurance Company	TX			367	367							

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

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

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
74-1959190	.36331	Texas Lawyers Insurance Exchange	TX.....	738		375	375	14	90	214				
94-1517098	.25534	TIG Ins Co	CA.....			230	230							
03-0313001	.10084	Title Industry Assurance Company Rrg	VT.....	1,181		600	600		293	652				
13-6108722	.12904	Tokio Marine & Nichido Fire Ins Co (USB)	NY.....	132	6,300	6,657	12,957			53	75			
23-2423138	.23850	TOKIO MARINE SPECIALTY INS CO	PA.....	169		159	159		136	117				
56-1543230	.29050	TOWER HILL PREFERRED INS CO	FL.....			252	252	(12)	134					
36-1877247	.20494	TRANSPORTATION INS CO	IL.....			248	248							
06-0566050	.25658	Travelers Ind Co	CT.....	539		4,153	4,153		44	177				
58-6020487	.25666	Travelers Ind Co Of Amer	CT.....	28		1,352	1,352			8				
76-0002592	.41262	TRAVELERS LLOYDS INS CO	TX.....	24	108	3	111			9				
36-2719165	.25674	Travelers Prop Cas Co Of Amer	CT.....	2,536	2	5,888	5,890		288	1,007				
06-1286274	.36161	Travelers Prop Cas Ins Co	CT.....			4,574	4,574							
03-0163640	.25860	UNION MUT FIRE INS CO	VT.....	476		330	330							
13-2953213	.36048	Unione Italiana Reins Co Of Amer	NY.....			186	186							
65-0145688	.35319	UNITED AUTOMOBILE INS CO	FL.....	9,249		754	754		1,194	5,314	3,479			
03-0308423	.10020	UNITED EDUCATORS INS RRG INC	VT.....	1,812		503	503		306					
48-0288500	.15296	UPLAND MUT INS INC	KS.....	359	78	117	196		2					
81-0474306	.24470	Valor Insurance Company Inc	MT.....			256	256							
86-0114294	.21172	Vanliner Ins Co	MO.....	241		213	213		95	119				
54-0502500	.26034	VIRGINIA FARM BUREAU MUT INS CO	VA.....	1,971		1,205	1,205							
36-3186541	.40827	Virginia Surety Co Inc	IL.....	1,354		4,081	4,081			1,310				
13-3352329	.22390	Wellington Ins Co (OK)	TX.....	5,850	106	209	315	7	759	3,255	(103)			
39-0698170	.15350	West Bend Mut Ins Co	WI.....	17		1,262	1,262		3	4				
92-0040526	.10030	WESTCHESTER FIRE INS CO	PA.....	338		2,050	2,050		35	180				
58-2139927	.10172	WESTCHESTER SURPLUS LINES INS CO	GA.....	29	1	4,490	4,490		6	27				
52-0424820	.16098	WESTMINSTER AMER INS CO	MD.....	1		151	151							
13-1290712	.20583	XL Reins America Inc	NY.....	4,822	61	1,694	1,755		859	1,526				
85-0277191	.37885	XL Specialty Ins Co	DE.....	41	1	2,417	2,418		5	31				
95-1651549	.13269	Zenith Ins Co	CA.....			282	282							
36-4233459	.16535	Zurich Amer Ins Co	NY.....	833	(14)	15,590	15,575		352	420				
36-2781080	.27855	Zurich Amer Ins Co of IL	IL.....	50	42	30,542	30,584				(17)			
0999998. Other U.S. Unaffiliated Insurers Reinsurance for which the total of Column 8 is less than \$100,000				41,555	(755)	2,955	2,200	8	6,317	19,494	223	4		
0999999. Total Other U.S. Unaffiliated Insurers				431,882	30,598	564,881	595,479	1,570	75,005	196,264	18,350	785		
AA-9995011	.00000	American Nuclear Insurers	CT.....	(21)	5	111	116			269				
1099998. Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Mandatory Pools														
1099999. Total Pools, Associations or Other Similar Facilities - Mandatory Pools				(21)	5	111	116			269				
AA-9992118	.00000	National Workers Comp Reins Pool	NY.....	9,600		298	298		233	500				
AA-9990003	.00000	Regional Treaty Serv	RI.....	18,114	(24)	5,725	5,701		1,994	5,892				
AA-9990000	.00000	Virginia School Boards Association	VA.....			352	352							
1199998. Pools and Associations - Reinsurance for which the total of Column 8 is less than \$100,000 - Voluntary Pools				2,095		90	90			781				
1199999. Total Pools, Associations or Other Similar Facilities - Voluntary Pools				29,809	(24)	6,465	6,441		2,227	7,174				
1299999. Total - Pools and Associations				29,788	(19)	6,576	6,557		2,227	7,174	269			
AA-3190002	.00000	ACE Bermuda Ins Ltd	BMU.....		5	4,605	4,610		2,816	3,453				
AA-1120810	.00000	ACE European Grp Ltd	GBR.....	6,252		454	454		370	2,689				
00-0000000	.00000	ACE Insurance Company Ltd	JPN.....			119	119		1					
00-0000000	.00000	ACE Insurance Limited, Australia	AUS.....	209		237	237		4	226				
AA-3190770	.00000	ACE Tempest Reins Co Ltd	BMU.....	53		2,073	2,073							
00-0000000	.00000	Acromas Insurance Company Limited	GBR.....			479	479							
AA-8230004	.00000	Advantage Ins Co Ltd	GIB.....			721	721							
AA-1120255	.00000	Ageas Insurance Ltd	GBR.....			346	346							
00-0000000	.00000	AIG Insurance Hong Kong Limited	HKG.....			123	123		100					

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

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

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
AA-1580015	.00000	Aioi Nissay Dowa Ins Co Ltd	JPN	1,174	10	2,389	2,400		167	667				
AA-1340026	.00000	Allianz SE	DEU	(4)		570	570		10	28				
AA-3194128	.00000	Allied World Assurance Co Ltd	BMJ	171	143	2,498	2,641		130	51				
AA-3190932	.00000	Argo Re Ltd	BMJ	322		637	637			52				
AA-2730032	.00000	Aseguradora Interacciones SA Grupo Financiero Inte	MEX	442		4,304	4,304		364	352				
AA-2880005	.00000	Aseguradora Tajy Propiedad Cooperativa SA de Segur	PRY	21		195	195			2				
AA-1120337	.11680	Aspen Ins UK Ltd	GBR			255	255							
AA-1930000	.00000	Asset Insure Pty Ltd	AUS	732		112	112		246	304				
AA-1360015	.00000	Assicurazioni Gen SPA	ITA	492		155	155			126				
AA-3190004	.00000	Associated Electric & Gas Ins Services L	BMJ	2		426	426	15						
AA-1560390	.00000	Aviva Ins Co of Canada (Toronto General)	CAN	369		166	166		14	7				
AA-1320023	.00000	AXA Global P&C	FRA	159	17	545	562		15	35				
AA-3194139	.14927	Axis Specialty Ltd	BMJ	(51)	9	4,125	4,134							
00-0000000	.00000	Bank Of China Insurance Company Limited	CHN	1,012	64	551	615		446	791				
00-0000000	.00000	Bao Viet Insurance	VNM	209		429	429		81	87				
AA-2280024	.00000	BCI Seguros Vida SA	CHL	7		1,660	1,660		(21)					
00-0000000	.00000	BPI/MS INSURANCE CORPORATION	PHL	42		339	339			19				
AA-1930880	.00000	Calliden Grp Ltd	AUS			1,184	1,184							
00-0000000	.00000	Changjiang P&C Insurance Co Ltd	CHN	1,493	64	455	519		615	727				
00-0000000	.00000	China Life Property & Casualty Insurance Company Limited	CHN	5,207	81	3,032	3,113		503	2,990				
AA-9240021	.00000	China Pacific Property Insurance Company Limited	CHN	681	5	274	274		4	44				
00-0000000	.00000	China United, China	CHN	422	76	1,175	1,251		202	40				
00-0000000	.00000	Cinda Property & Casualty Insurance Co Ltd	CHN	511	29	202	231		280	341				
AA-3770246	.00000	Clifton Cas Ins Co Ltd	CYM			6,050	6,050							
00-0000000	.00000	Covea Insurance PLC	GBR			381	381							
AA-3190962	.00000	Dah Sing Ins Co	BMJ	1,107	116	867	984		625	405				
AA-5424100	.00000	Dongbu Insurance Co., Ltd	KOR	482	1	5,635	5,636		66	108				
AA-2134104	.00000	El Surco Co De Seguros SA	ARG			244	244							
AA-3194130	.00000	Endurance Specialty Ins Ltd	BMJ	65		285	285			24				
AA-3160013	.00000	ENERGY INS MUT LTD	BRB	1,239		608	608							
00-0000000	.00000	Equity Red Star	GBR			982	982							
AA-1340240	.00000	Ergo Versicherung AG	DEU	387		118	118		118	194				
AA-1120149	.00000	Esure Ins Ltd	GBR			729	729							
00-0000000	.00000	Evergreen Indemnity Limited	BRB			137	137							
AA-5280027	.00000	FUBON INS CO LTD	TWN	562		1,004	1,004		102	195				
AA-3770123	.00000	GEISINGER ASSUR CO LTD	CYM	2,351		7,429	7,429			1,172				
00-0000000	.00000	Generali China Insurance Company Limited Beijing	CHN	577	41	567	608		228	310				
00-0000000	.00000	Guild Insurance Ltd	AUS	1,842		2,201	2,201		513	66				
AA-5420070	.00000	Hanwha Gen Ins Co Ltd	KOR	1,011	(43)	363	320		276	301				
00-0000000	.00000	Huatai Insurance Company Of China, Limited	CHN	1,041	57	382	438		712	616				
AA-5420015	.00000	Hyundai Marine And Fire Insurance Company Limited	KOR	472		1,424	1,424		46	185				
AA-2381000	.00000	INSTITUTO NACIONAL DE SEGUROS	CRI	225		147	147		80	112				
AA-1930680	.00000	Insurance Australia Ltd	AUS	3,967		1,897	1,897		245	1,958				
00-0000000	.00000	Insurance Commission Of Western Australia	AUS	344		1,047	1,047		108	13				
AA-1560480	.00000	INTACT INS CO	CAN	369	53	57	110							
AA-5420050	.00000	Korean Reins Co	KOR	4,423	3,459	10,182	13,641		7,284	3,505				
AA-1930044	.00000	Law Cover Insurance Pty Ltd	AUS	213		882	882			89				
00-0000000	.00000	Liberty Mutual Insurance Company	AUS	156		1,588	1,588			13				
AA-5424101	.00000	LIG Insurance Company Limited	KOR	12,015	1,708	434	2,141		4,187	7,428				
AA-1120051	.00000	Liverpool Victoria Ins Co Ltd	GBR			299	299							
AA-1128001	.00000	Lloyds Synd #0040	GBR			347	347							
AA-1122000	.00000	Lloyds Synd #0260	GBR	(1)		443	443							
AA-1126510	.00000	Lloyds Synd #0510	GBR	82	1,432	640	2,072	62						
AA-1128003	.00000	Lloyds Synd #2003	GBR	1		527	527		(22)					

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

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

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
ID Number	NAIC Com- pany Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Cols. 6 + 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Collateral Held in Trust
AA-1126004	.00000	Lloyds Synd #4444	GBR		3	548	551							
00-0000000	.00000	LONPAC INSURANCE BHD	MYS	1,068		210	210		122	578				
AA-5420010	.00000	Lotte Non Life Ins Co Ltd	KOR	383		1,099	1,099		126	231				
AA-5660039	.00000	MALAYAN GRP OF INS CO	PHL	316	1	381	382		10	223				
AA-5480040	.00000	Malaysian Re	MYS	40		142	142							
00-0000000	.00000	MDA National Insurance Pty Ltd	AUS	2		135	135							
00-0000000	.00000	Medical Insurance Australia Pty Ltd	AUS	1,282		3,396	3,396		466	20				
AA-1964104	.00000	Medical Insurance Society Limited	NZL	104		256	256			19				
AA-5420060	.00000	MERITZ FIRE & MARINE INS CO LTD	KOR	548		525	525		50	92				
AA-5760021	.00000	METALS AND MINERALS INS PTE LTD	SGP	32		114	114			9				
00-0000000	.00000	Mips Insurance Pty Ltd	AUS	5,032		14,831	14,831		1,864	2,212				
00-0000000	.00000	Motor Accident Commission	AUS	147		136	136		57	7				
00-0000000	.00000	MSIG Insurance (Hong Kong) Ltd	HKG	465		238	238							
AA-5780004	.00000	MSIG Insurance (Thailand) Co Ltd	THA	327		267	267		86	3				
00-0000000	.00000	MSIG Insurance Co Ltd	SGP	470		768	768		55	120				
AA-5280040	.00000	MSIG Mingtai Insurance Co. Ltd	TWN	21	2	108	110		4	12				
AA-3770080	.00000	ONIKA INS CO LTD	CYM	1,029		1,650	1,650			600				
AA-5760035	.00000	Overseas Assurance Corp Ltd	SGP	1,127		1,552	1,552		205	375				
AA-9240019	.00000	PICC Property & Casualty Company Limited	CHN	114	7	953	960		150	190				
AA-5660080	.00000	Pioneer Insurance & Surety Corporation	PHL	52		1,462	1,462		16	70				
AA-5660068	.00000	PNB GEN INSURERS CO	PHL	48		1,612	1,612		14	2				
00-0000000	.00000	Provincia/Vanguardia Cia. De Seguros	ARG	36		704	704							
AA-5660004	.00000	Prudential Guarantee Assurance	PHL	158	32	584	616		48	165				
AA-5360015	.00000	PT ASUR CENTRAL ASIA	IDN	1,041		1,349	1,349		270	660				
AA-5360040	.00000	PT ASUR JASA INDONESIA	IDN	21		1,406	1,406			37				
AA-5364112	.00000	Pt Asuransi Adira Dinamika	IDN	172		226	226		(11)					
00-0000000	.00000	PT ASURANSI MSIG INDONESIA	IDN	221		179	179			93				
AA-5360002	.00000	PT TUGU PRATAMA INDONESIA	IDN	548		294	294		107	40				
00-0000000	.00000	Queensland Building Service Authority	AUS	13,757		1,026	1,026		2,681	4,822				
AA-1930018	.00000	RAC Insurance Pty Ltd	AUS	483		183	183		185	33				
00-0000000	.00000	Regional Insurance Company Limited	BMU			755	755							
AA-1121275	.00000	Royal & Sun Alliance Ins Plc	GBR	31		147	147			1				
AA-1080790	.00000	Sabre Ins Co Ltd	GBR			698	698							
00-0000000	.00000	Sai Gon-Hanoi Insurance Corporation	VNM	5		335	335		128	6				
AA-5420022	.00000	Samsung Fire & Marine Ins	KOR	82		2,483	2,483		132	307				
AA-2134142	.00000	Segurometal Cooperativa De Segs. Ltda.	ARG			117	117							
AA-2730038	.00000	Seguros Banorte Generali SA de CV Grp Fin Banorte	MEX	128		706	706		42	57				
AA-2580010	.00000	Seguros G&T SA	GTM	197		129	129		8	79				
AA-2730019	.00000	SEGUROS INBURSA S A	MEX	763		331	331		360	403				
00-0000000	.00000	SIGAL UNIQUA Group Austria (Captive)	ALB	45		151	151		34	(5)				
AA-1580110	.00000	Sompo Japan Nipponkoa Ins Inc	JPN	1,450	1	334	335		226	723				
AA-1580110	.00000	Sompo Japan Nipponkoa Ins Inc (Nipponkoa)	JPN	42		120	120			20				
00-0000000	.00000	South China Insurance Co., Ltd	TWN	302	50	180	230		52	142				
00-0000000	.00000	Suncorp Metway Insurance Limited	AUS	5,730		5,938	5,938		1,235	1,315				
AA-9240003	.00000	Sunshine P&C	CHN	532	28	515	543		323	388				
00-0000000	.00000	SURA SEGUROS SURAMERICANA PANAMA	PAN	690		204	204		254	574				
00-0000000	.00000	Taiping General Ins Co Ltd	CHN	(54)		100	100			53				
AA-5760043	.00000	TENET INS CO LTD	SGP	238		140	140		11	35				
AA-1930003	.00000	Territory Insurance Office	AUS	425		1,079	1,079		133	17				
AA-9240110	.00000	The Ping An Property And Casualty Insurance Company Of China Limited	CHN	428		363	363		136	169				
AA-1580100	.00000	Tokio Marine & Nichido Fire Ins Co Ltd	JPN	1,978		663	664		264	946				
AA-1120093	.00000	Torus Insurance Limited	GBR		610	2,726	3,336							
00-0000000	.00000	Tradewise Insurance Company Limited	GIB			179	179							

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 1

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsured	4 Domiciliary Jurisdiction	5 Assumed Premium	Reinsurance On		8 Cols. 6 + 7	9 Contingent Commissions Payable	10 Assumed Premiums Receivable	11 Unearned Premium	12 Funds Held By or Deposited With Reinsured Companies	13 Letters of Credit Posted	14 Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	15 Amount of Assets Pledged or Collateral Held in Trust
					6 Paid Losses and Loss Adjustment Expenses	7 Known Case Losses and LAE								
00-000000	..00000	Trinity Lane Insurance Company Limited	MLT.....	.....	.....	295	295	.....	.....	.....	.....	.....	.....	.....
AA-3771000	..00000	United Insurance Company	CYM.....	.....	72	885	957	.....	.....	.....	.....	.....	.....	.....
AA-1930011	..00000	Wesfarmers General Insurance Ltd	AUS.....	22	.....	394	394	.....	.....	2	.....	.....	.....	.....
AA-1780080	..00000	XL Europe Limited	IRL.....	.....	.....	2,521	2,521	.....	.....	.....	.....	.....	.....	.....
AA-3190577	..00000	XL Insurance Bermuda Ltd	BMU.....	.....	.....	2,043	2,043	.....	.....	.....	.....	.....	.....	.....
00-0000000	..00000	Yingda Taihe Property Insurance Company Limited	CHN.....	1,909	66	507	573	.....	779	1,245	.....	.....	.....	.....
00-0000000	..00000	Yong An Insurance Co Ltd	CHN.....	261	.....	256	256	.....	120	15	.....	.....	.....	.....
00-0000000	..00000	Zenkyoren	JPN.....	353	.....	303	303	.....	.....	99	.....	.....	.....	.....
00-0000000	..00000	Zking	CHN.....	281	32	81	113	.....	283	286	.....	.....	.....	.....
AA-1930995	..00000	Zurich Australian Insurance Ltd	AUS.....	2,835	.....	3,511	3,511	.....	706	3,960	.....	.....	.....	.....
1399998. Other Non-U.S. Insurers - Reinsurance for which the total of Column 8 is less than \$100,000				53,258	56	2,096	2,153	4	10,091	23,442		32		
1399999. Total Other Non-U.S. Insurers				160,118	8,284	150,353	158,636	81	42,790	74,616		32		
9999999 Totals				5,802,454	59,299	4,856,933	4,916,232	1,651	1,309,279	2,667,432	18,620	817		

SCHEDULE F - PART 2

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17			
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Columns 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties	
63-0866690	.15911	American Mining Ins Co	IA												.90		(.90)		
43-1432586	.29580	Berkley Regional Ins Co	DE		2,379			2,070		1,210	11	1,348		4,639	200		4,440	1,035	
45-0397186	.25224	Great Divide Ins Co	ND			43								43	(67)				
22-3590451	.40045	StarNet Ins Co	DE																
0199999. Total Authorized - Affiliates - U.S. Intercompany Pooling					2,379	43		2,070		1,210	11	1,348		4,683	223		4,460	1,035	
0499999. Total Authorized - Affiliates - U.S. Non-Pool																			
AA-1120103	.00000	Lloyds Synd #1967	GBR		835	(3)				452	7	775		1,231	1,037		195		
AA-1128791	.00000	Lloyds Synd #2791	GBR		103				1	46	5	49		102			102		
0699999. Total Authorized - Affiliates - Other (Non-U.S.) - Other					938	(3)			1	498	12	824		1,333	1,036		297		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)					938	(3)			1	498	12	824		1,333	1,036		297		
0899999. Total Authorized - Affiliates					3,318	41		2,070	1	1,708	23	2,172		6,015	1,259		4,757	1,035	
95-2371728	.22667	ACE American Ins Co	PA			2	3	769	7	263	4			1,047			1,047		
06-0237820	.20699	ACE Prop & Cas Ins Co	PA		2,262	1,475	107	9,805	367	13,390	463	155	286	26,049	181		25,868	81	
95-4387273	.19489	Allied World Assur Co US Inc	DE					140	19					159			159		
36-2661954	.10103	American Agricultural Ins Co	IN		3,715	189	(9)	1,861	35	100	23			2,199	(225)		2,424		
52-2048110	.19720	American Alt Ins Corp	DE			4		129						133			133		
59-2048400	.39152	American Healthcare Ind Co	OK			13								13			13		
74-0484030	.60739	American Natl Ins Co	TX			49	2	1,068	4	1,337				2,461			2,461		
35-0145825	.60895	American United Life Ins Co	IN					851		119				970			970		
06-1430254	.10348	Arch Reins Co	DE		7,670	1,494	25	8,159	144	11,818	163	4,384		26,186	1,423		24,764	2,022	
75-2344200	.43460	Aspen Amer Ins Co	TX		515			56	10			208		274	88		186		
13-2668999	.20931	Atlanta Intl Ins Co	NY				(5)	34	(1)	38	139			204			204		
39-1338397	.37273	AXIS INS CO	IL		525		2	286	48	4,628	62	2,674		7,699	329		7,371		
51-0434766	.20370	Axis Reins Co	NY		43,378	3,865	618	23,408	1,103	29,372	5,280	16,045	215	79,906	4,364		75,542	274	
04-2656602	.37540	BEAZLEY INS CO INC	CT		153					104	2	120		225	(43)		268		
38-0397420	.80659	Canada Life Assur Co USB	MI					1,927	7	832				2,766			2,766		
22-3291862	.12777	Chubb Indem Ins Co	NY			254		1,862	8	1,396	5			3,525			3,525		
13-2781282	.25070	Clearwater Ins Co	DE			23	55	206	61	491	1,048			1,882			1,882		
06-0303370	.62308	Connecticut Gen Life Ins Co	CT					157		29				186			186		
13-5010440	.35289	Continental Ins Co	PA					9	9	56	119			194			194		
38-2145898	.33499	Dorinco Reins Co	MI			1		188		6				195			195		
39-0264050	.21458	Employers Ins of Wausau	WI		1	3		165			7			175			175		
35-2293075	.11551	Endurance Reins Corp of Amer	DE		5	(9)		254	31	13	7			297			297		
22-2005057	.26921	Everest Reins Co	DE		34,627	3,245	469	14,714	1,056	18,955	4,057	10,807		53,303	2,169		51,134		
05-0316605	.21482	Factory Mut Ins Co	RI		21,229	778	71	1,308	42	1,028	221	10,327	262	14,036	2,981		11,055		
13-1963496	.20281	Federal Insurance Co	IN			142	23	5,470	54	1,584	17			7,289	(21)		7,309		
13-3046577	.39306	Fidelity & Deposit Co of MD	MD		701			92	16			284		392	125		267		
06-1325038	.39136	Finial Reins Co	CT							2				2			2		
04-1867050	.69140	First Allmerica Fin Life Ins Co	MA																
39-0301590	.24414	General Cas Co of WI	WI					280	450	529	91			1,350			1,350		
13-2673100	.22039	General Reins Corp	DE		16,288	2,368	131	8,797	308	3,701	1,205	7,054		23,565	2,766		20,799		
13-1958482	.11967	General Star Natl Ins Co	DE				63	79	20	198	508			868			868		
54-0283385	.65536	Genworth Life & Annuity Ins Co	VA					2,177		79				2,256			2,256		
95-1479095	.22322	Greenwich Ins Co	DE		829			82	15			360		457	161		296		
06-0383750	.19682	Hartford Fire Ins Co	CT		73	16	34	7,197	69	139	788			8,245	3		8,241		
06-0384680	.11452	Hartford Steam Boil Inspec & Ins Co	CT		112							58		58	1		57		
23-0723970	.22713	Insurance Co of North Amer	PA			30		545		83				658			658		
01-0233346	.65838	John Hancock Life Ins Co (USA) (MLRE)	MI					5		571				576			576		
04-1543470	.23043	Liberty Mut Ins Co	MA		3,615	176	23	1,044	71	2,638	59	2,649		6,660	1,388		5,272		
23-2023242	.33855	Lincoln Gen Ins Co	PA		(2)	181		309		(342)				148	132		16		
22-3818012	.20362	Mitsui Sumitomo Ins Co of Amer	NY		971			129	24			388		541	159		382		
38-0855585	.22012	Motors Ins Corp	MI					119		44				163			163		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		18	19
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	7	8	9	10	11	12	13	14	15	16	17	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties	
						Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Columns 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers			
13-4924125	10227	Munich Reins Amer Inc	DE		38,301	2,100	314	31,051	580	33,257	2,975	21,652	418	92,347	5,469		86,878		
38-0865250	11991	National Cas Co	WI			1		100						100			100		
47-0355979	20087	National Ind Co	NE					5,191	2,550	20,979				28,719			28,719		
31-4177100	23787	Nationwide Mut Ins Co	OH			4		25						29			29		
06-1053492	41629	New England Reins Corp	CT				3	105	68	632	885			1,693			1,693	3	
22-2187459	35432	New Jersey Re-Insurance Co	NJ			1								1			1		
13-3440360	29700	North Amer Elite Ins Co	NH																
47-0698507	23680	Odyssey Reins Co	CT		2,545	35	4	627	67	746	91	640		2,211	292		1,919		
13-3031176	38636	Partner Reins Co Of The US	NY		31,383	1,846	70	16,437	984	30,373	2,620	17,423	382	70,134	3,013		67,121	113	
13-3531373	10006	PartnerRe Ins Co Of NY	NY		49	1		198		7				206	9		198		
23-1642962	12262	Pennsylvania Manufacturers Asn Ins Co	PA			7		1,111		53				1,171			1,171		
23-1620930	12319	Philadelphia Reins Corp	PA			89	5	236						330			330		
36-3030511	37257	Praetorian Ins Co	PA					317						317			317		
05-0204450	24295	Providence Washington Ins Co	RI					22	8	124	182			335			335		
22-2311816	39217	QBE Ins Corp	PA		90	3		910	125	(171)	(39)	2		829	5		824		
23-1641984	10219	QBE Reins Corp	PA		5,612	518	37	3,055	90	271	115	355		4,442	(108)		4,550		
41-0451140	67105	Reliastar Life Ins Co	MN			27		3,003		467				3,497			3,497		
86-0274508	31089	Repwest Ins Co	AZ																
43-1235868	93572	RGA Reins Co	MO		902							271		271	96		175		
16-0366830	22314	RSUI Indemnity Co	NH			7		772		30				810			810		
75-1444207	30058	SCOR Reins Co	NY			442	42	80	31	367	585			1,547			1,547		
36-2674180	21180	Sentry Select Ins Co	WI				2							2			2		
13-2997499	38776	Sirius America Ins Co	NY		1,012	(395)	38	1,223	245	175	328	365		1,979	196		1,784		
41-0406690	24767	St Paul Fire & Marine Ins Co	CT			61	8	3,206	64	697	925			4,961			4,961		
75-1670124	38318	Starr Indem & Liab Co	TX			19	15	11	14	45	114			218			218		
06-0839705	82627	Swiss Re Life & Health Amer Inc	MO			(5)				22				17			17		
13-1675535	25364	Swiss Rein Amer Corp	NY		51,665	1,850	1,219	26,283	2,091	52,247	10,426	23,848	24	117,988	3,662		114,326	569	
13-4032666	10945	Tokio Marine Amer Ins Co (TOKFM)	NY			44		1,316		76				1,435			1,435		
30-0703280	15529	Tokio Millennium Re AG USB	NY		2,759	10		16	3	650	162	1,696		2,538	515		2,023		
31-4423946	10952	Transamerica Cas Ins Co	OH		(1)	5		38						43			43		
13-5616275	19453	Transatlantic Rein Co	NY		87,157	5,272	1,365	22,835	3,346	72,305	13,328	45,253	286	163,991	14,401		149,590	95	
13-5459190	21113	United States Fire Ins Co	DE			848	291	2,508	778	1,546	663			6,635			6,635	1,212	
01-0278678	62235	Unum Life Ins Co of Amer	ME					634						634			634		
48-0921045	39845	Westport Ins Corp	MO			3	4	1,026	23	375	503			1,933			1,933	3,458	
36-0947200	62413	Wilcac Life Ins Co	IL					594		83				678			678		
13-1290712	20583	XL Reins America Inc	NY		76	(70)	101	2,826	101	822	598	2		4,379	(48)		4,428	251	
0999998. Total Authorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					(21)	(4)	6	53	17	223	124			418	83		335		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers						358,194	27,018	5,141	219,491	15,162	309,598	48,850	167,022	1,872	794,154	43,565		750,590	8,078
AA-9991500	.00000	Illinois Mine Subsidence Fund	IL		29							18		18	7		11		
AA-9991501	.00000	Indiana Mine Subsidence Fund	IN		6							3		3	1		2		
AA-9991414	.00000	INDIANA WORKERS COMP	IN		16,455			10,397		5,783		6,937		23,118	4,546		18,572		
AA-9991502	.00000	Kentucky Mine Subsidence Fund	KY		(21)							1		1			1		
AA-9991213	.00000	Massachusetts Fair Plan	MA		275														
AA-9991421	.00000	Massachusetts Workers Comp	MA		8,548			5,482	320	6,509	810	4,446		17,567	2,058		15,509		
AA-9991159	.00000	Michigan Catastrophic Claims Assn	MI		248							44		44	(64)		109		
AA-9992118	.00000	National Workers Comp Reins Pool	NY		197,670			208,544		168,810		79,636		456,991	44,610		412,380		
AA-9991220	.00000	New York Fair Plan	NY		56							44		44			44		
AA-9991139	.00000	North Carolina Reins Facility	NC		6							(2)		(2)			(2)		
AA-9991225	.00000	Rhode Island Fair Plan	RI		2														
AA-9991443	.00000	TENNESSEE WORKERS COMP	TN		32,874			38,681	4,512	23,412	2,445	14,773		83,824	14,794		69,030		
AA-9992202	.00000	US Small Business Administration	DC		158										23		(23)		
AA-9991450	.00000	WISCONSIN WORKERS COMP	WI		35			8,689		10,572				19,261	(636)		19,896		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		18	19
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	7	8	9	10	11	12	13	14	15	16	17	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties	
						Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Columns 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers			
41-1357750	10181	Workers Compensation Reins Assn	MN		834	448		5,298		308				6,054	732		5,322		
1099999. Total Authorized - Pools - Mandatory Pools						257,176	448	277,093	4,832	215,394	3,255	105,901		606,924	66,072		540,852		
AA-9995000	00000	American Accident Reins Grp I	NY			8		2,753		399				3,160			3,160	16	
AA-9995001	00000	American Accident Reins Grp II	NY			8		314		58				380			380	10	
AA-9995050	00000	Pinehurst Accident Reins Grp	NJ			32		4,621		591				5,244			5,244	32	
1199999. Total Authorized - Pools - Voluntary Pools							47	7,689		1,048				8,784			8,784	57	
AA-3194168	14673	Aspen Bermuda Ltd	BMU			1		1						2			2		
AA-3194139	14927	Axis Specialty Ltd	BMU		592	2		20	(2)	5	3			27	(18)		45		
AA-1120355	11203	CX Reins Co Ltd	GBR			41	5	9	3	8	9			75	(6)		81	18	
AA-3194122	14034	DaVinci Reins Ltd	BMU		603					308	34	57		399	(14)		414		
AA-1560483	00000	Hannover Ruck (CAB) SE	CAN		759			541		138	2	358		1,040	(103)		1,143		
AA-1340125	10241	Hannover Ruck SE	DEU		6,288	1,998	57	9,171	442	15,164	1,519	2,669	95	31,116	519		30,598	17	
AA-3190871	14925	Lancashire Ins Co Ltd	BMU		534					458	51	85		594	(5)		599		
AA-1122000	00000	Lloyds of London	GBR			29	55	13	4	770	1,143			2,013			2,013		
AA-1126033	00000	Lloyds Synd #0033	GBR		5,443	11		215	3	1,423	21	2,180		3,852	(322)		4,175		
AA-1128488	00000	Lloyds Synd #0227	GBR																
AA-1126435	00000	Lloyds Synd #0435	GBR		2,421	178	19	159	60	1,581	129	671		2,796	267		2,528		
AA-1126457	00000	Lloyds Synd #0457	GBR		111					35	1	34		70	2		67		
AA-1126510	00000	Lloyds Synd #0510	GBR		1,453	19		197		241	36	481		974	223		752		
AA-1126566	00000	Lloyds Synd #0566	GBR		3,442	52		793	4	409	25	919		2,202	415		1,787	667	
AA-1126609	00000	Lloyds Synd #0609	GBR		1,342	1		902	4	9	4	543		1,464	(20)		1,484		
AA-1126623	00000	Lloyds Synd #0623	GBR		160	50	38	80	111	627	98	102		1,106	16		1,090		
AA-1123000	00000	Lloyds Synd #0683	GBR					1		109				110			110		
AA-1126727	00000	Lloyds Synd #0727	GBR		442	14	5		16	421	4	162		624	34		590		
AA-1126780	00000	Lloyds Synd #0780	GBR		4,169	133	11	2,101	63	1,642	69	1,328		5,347	(125)		5,472		
AA-1126958	00000	Lloyds Synd #0958	GBR		702	43		147	2	8		142		342	(11)		353		
AA-1127036	00000	Lloyds Synd #1036	GBR		151	(246)			4	15	6	53		(169)	(11)		(158)		
AA-1127084	00000	Lloyds Synd #1084	GBR		3,698	(130)	19	38	60	1,785	29	1,053		2,855	168		2,687		
AA-1127183	00000	Lloyds Synd #1183	GBR		2,043	(291)		150	15	160	6	346		385	(133)		517		
AA-1127206	00000	Lloyds Synd #1206	GBR		54			146		39	18	(47)		155			155		
AA-1127209	00000	Lloyds Synd #1209	GBR					1		143				145			145		
AA-1120085	00000	Lloyds Synd #1274	GBR		530	(38)		331	2			94		389	(11)		401		
AA-1127414	00000	Lloyds Synd #1414	GBR		3,366			168	1	1,047	27	802		2,045	(352)		2,397		
AA-1120102	00000	Lloyds Synd #1458	GBR		11,908	813	166	2,382	153	5,901	373	5,375		15,163	271		14,892		
AA-1120157	00000	Lloyds Synd #1729	GBR		244					2				2	(12)		13		
AA-1120084	00000	Lloyds Synd #1955	GBR		4,834	151	22	1,330	23	937	14	1,112		3,590	647		2,943		
AA-1128001	00000	Lloyds Synd #2001	GBR		2,238	334	61	283	12	512	10	502		1,713	(234)		1,948		
AA-1128003	00000	Lloyds Synd #2003	GBR		453	1,833	675	6,379	1,003	4,326	605			14,820			14,820		
AA-1120071	00000	Lloyds Synd #2007	GBR		429	3		40	1	1		11		55	(21)		76		
AA-1128010	00000	Lloyds Synd #2010	GBR		1,811	(8)		136	8	248		342		727	(235)		962		
AA-1120158	00000	Lloyds Synd #2014	GBR		5,341	13		540	4	885	89	1,966		3,497	282		3,215		
AA-1128121	00000	Lloyds Synd #2121	GBR		89	(290)			5	19	8	19		(238)	(6)		(233)		
AA-1120112	00000	Lloyds Synd #2232	GBR		3,491			185		37		6,520		6,742	(409)		7,151		
AA-1128488	00000	Lloyds Synd #2488	GBR		1,029			620		193	20	519		1,351	(126)		1,477		
AA-1128623	00000	Lloyds Synd #2623	GBR		805	172	71	348	230	1,299	370	464		2,954	200		2,754		
AA-1128987	00000	Lloyds Synd #2987	GBR		17,291	1,102	259	4,539	275	6,440	481	5,419		18,514	851		17,663		
AA-1129000	00000	Lloyds Synd #3000	GBR		545	(248)			3	20	6	24		(195)	(81)		(114)		
AA-1120082	00000	Lloyds Synd #3010	GBR		93	(113)			2	6	2	24		(79)	(27)		(51)		
AA-1120098	00000	Lloyds Synd #3624	GBR		116					56	6	80		142	(125)		268		
AA-1120075	00000	Lloyds Synd #4020	GBR		1,115	394	54		8	269	10	559		1,295	101		1,195		
AA-1120086	00000	Lloyds Synd #4141	GBR		631			21		264		55		341	(87)		428		
AA-1126004	00000	Lloyds Synd #4444	GBR		3,451	156		853	9	295	1	860		2,174	(176)		2,350		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On										Reinsurance Payable		18	19
ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis-sions	Columns 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties	
AA-1126006	.00000	Lloyds Synd #4472	GBR		5,999	361	224	3,650	214	4,095	416	2,480		11,440	(95)		11,535		
AA-1840000	.12324	Mapfre Re Co De Reaseguros SA	ESP		2,021	87	1	396	6	16	4			511	(90)		601		
AA-3190686	.13787	Partner Reins Co Ltd	BMU		427	1		15		2		40		57	(4)		62		
AA-3190339	.14033	Renaissance Reins Ltd	BMU		1,103		3	28	24	390	29	139		613	(5)		618	178	
AA-1120962	.10679	SPRE Ltd	GBR			1	2	1	2	36	95			136			136		
AA-1121480	.10292	Unionamerica Ins Co Ltd	GBR			57	26	19	33	272	384			791			791		
AA-3190870	.00000	Validus Reins Ltd	BMU		8,462	493	131	3,696	32	1,255	82	3,459		9,148	1,669		7,479		
12999998. Total Authorized - Other Non-U.S. Insurers (Under \$100,000)					340	(31)	7	134	47	96	5	(244)		13	(115)		128		
12999999. Total Authorized - Other Non-U.S. Insurers					112,567	7,147	1,910	40,778	2,885	54,416	6,244	41,761	95	155,237	2,684		152,553	880	
13999999. Total Authorized					731,254	34,700	7,051	547,121	22,880	582,165	58,374	316,856	1,968	1,571,114	113,580		1,457,534	10,051	
14999999. Total Unauthorized - Affiliates - U.S. Intercompany Pooling																			
75-1934190	.43435	Union Standard Lloyds	TX												(35)		35		
16999999. Total Unauthorized - Affiliates - U.S. Non-Pool - Other															(35)		35		
17999999. Total Unauthorized - Affiliates - U.S. Non-Pool															(35)		35		
AA-1124141	.00000	WR Berkley Ins (Europe) Ltd	GBR		566	18		594		(13)		497		1,096	335		761		
19999999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other					566	18		594		(13)		497		1,096	335		761		
20999999. Total Unauthorized - Affiliates - Other (Non-U.S.)					566	18		594		(13)		497		1,096	335		761		
21999999. Total Unauthorized - Affiliates					566	18		594		(13)		497		1,096	300		796		
63-1087220	.00000	Alabama Trucking Assoc WC Fund	AL		617			6,262	898	8,254				15,414			15,414	10,986	
71-6152468	.00000	Arkansas Trucking Assoc Self-Insds Fund	AR		2,736			557	84	1,052				1,692			1,692	1,727	
63-0855365	.00000	Associated Gen Cont Self-Insd Fund	AL					331	35	135				501			501	509	
23-2153760	.39675	Excalibur Reins Corp	PA			294	66	19		4				383			383	24	
74-2195939	.42374	Houston Cas Co	TX					1		112				113			113		
95-1728812	.23604	Mission Ins Co	CA			300								300			300		
95-2488300	.23671	National Amer Ins Co of CA	CA			1	2	3	3	5	14			27			27		
04-1029440	.19577	Villanova Ins Co	PA					169		24				193			193		
52-6197137	.00000	WorkersFirst CompFund	AL		535			14	5	499				519			519	551	
22999998. Total Unauthorized - Other U.S. Unaffiliated Insurers (Under \$100,000)					(226)	4		54	6	24	35			123	107		15	172	
22999999. Total Unauthorized - Other U.S. Unaffiliated Insurers					3,662	598	68	7,411	1,030	10,109	50			19,265	107		19,157	13,969	
23999999. Total Unauthorized - Pools - Mandatory Pools																			
AA-1120810	.00000	ACE European Grp Ltd	GBR		595	129		352	5			152		638			638		
AA-3190770	.00000	ACE Tempest Reins Co Ltd	BMU		963	78	19	537		306	13	322		1,275	215		1,060	85	
AA-1580015	.00000	Aioi Nissay Dowa Ins Co Ltd	JPN							38	104			142			142		
AA-1344102	.00000	Allianz Global Corp & Specialty SE	DEU		771	8		217	13	(9)	(1)	275		504	1		504		
AA-1464104	.00000	Allianz Risk Transfer	CHE		997	170	9	430						609	(43)		652		
AA-1340026	.00000	Allianz SE	DEU		40			146		20	17			184			184		
AA-3194128	.00000	Allied World Assurance Co Ltd	BMU		454	3,075	754	1,387	1,078	1,763	148			8,206	(18)		8,224		
AA-1460019	.00000	Amlin AG	CHE		1,945	57	3	468	7	389	7	770		1,701	245		1,456		
AA-3194126	.00000	Arch Reins Ltd	BMU		5														
AA-1360015	.00000	Assicurazioni Gen SPA	ITA			(77)		18						(59)	(49)		(10)	35	
AA-1340055	.00000	AXA Versicherung AG	DEU			30		2						32			32	3	
AA-3191241	.00000	CATCo-Re Ltd	BMU		11,988	1,076	3	2,091		10	3			3,182	880		2,303		
AA-9240020	.00000	China Reins Grp Corp	CHN		1,149	2		49	1	473	53			577	(20)		597	101	
AA-1120495	.00000	Dominion Ins Co Ltd	GBR			6		(12)						(6)			(6)		
AA-3194130	.00000	Endurance Specialty Ins Ltd	BMU		8	(24)	3	207	30	72	25			314	(3)		317	21	
AA-3194101	.00000	Everest Reins Bermuda Ltd	BMU		1,028					22		399		421	52		370		
AA-1120580	.00000	Excess Ins Co Ltd	GBR			18	28	22	18	187	276			550			550		
00-0000000	.00000	Gold Shield Ins Intl Ltd	CYM					5	3	1,902				1,911			1,911	3,052	
AA-3190060	.00000	Hannover Re (Bermuda) Ltd	BMU		1,615	78		465	4			222		769	90		678		
AA-3190875	.00000	Hiscox Ins Co (Bermuda) Ltd	BMU		1,638	87	11	253	30	478	17	685		1,559	(174)		1,734		
AA-3190677	.00000	Horseshoe Re Ltd	BMU		825														

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

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

1	2	3	4	5	6	Reinsurance Recoverable On									Reinsurance Payable		18	19
						7	8	9	10	11	12	13	14	15	16	17		
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commis- sions	Columns 7 thru 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	Funds Held By Company Under Reinsurance Treaties
AA-3190983	..00000	Iris Reins Ltd	BMJ		1,200													
AA-5420050	..00000	Korean Reins Co	KOR		12,214	141	18	585	41	4,832	537	1,140		7,294	3,578		3,716	
AA-1120855	..00000	Liberty Mut Ins Europe Ltd	GBR		166							64		64	(56)		120	
AA-3160108	..00000	London Life and Cas (Barbados) Corp	BRB		339					1				1	40		(39)	
AA-1340165	..00000	Munchener Ruckversicherungs-Gesellschaft	DEU		2,401	1,380	375	5,948	745	2,315	788	1,321		12,873	598		12,275	
AA-1780078	..00000	Partner Reins Europe SE	IRL		5,669	555	125	3,970	3	1,809	55	2,091		8,608	1,322		7,286	
AA-3770398	..00000	Pillar Ins Ltd	CYM					275	24	867				1,166	(1,209)		2,374	252
AA-4530001	..00000	Qatar Reins Co LLC	BMJ		4,919	73		192	12					3,578	3,856	2,030	1,826	
AA-1120481	..00000	QBE Ins (Europe) Ltd	GBR			17									17	9	8	
AA-1340004	..00000	R&V Versicherung AG	DEU		3,875	85	(2)	450	18	160	6	427		1,144	167		977	20
00-0000000	..00000	RCI Ltd	CYM		1,382			155	374	1,146				1,675	1,061		614	
00-0000000	..00000	Regional Insurance Company Limited	BMJ		1,507			620	126	2,473	285			3,504			3,504	4,257
AA-3191238	..00000	RenaissanceRe Specialty US Ltd	BMJ		7,661	154	5	1,016	27	3,201	399	4,209		9,011	1,644		7,368	
AA-1121275	..00000	Royal & Sun Alliance Ins Plc	GBR			(4)		8						3	(38)		41	40
AA-1320031	..00000	SCOR Global P&C SE	FRA			(3)	20	151	58	698	1,373			2,297			2,297	
AA-1580110	..00000	Sompo Japan Nipponkoa Ins Inc	JPN		315					7	1			9	(15)		24	
AA-1121360	..00000	Sovereign Marine & General Ins Co Ltd	GBR			43	3	(16)						29			29	
AA-1370021	..00000	Swiss Re Europe SA	LUX		3,544	192		119	41			2,093		2,445	2,377		67	16
AA-1460146	..00000	SWISS REINS CO	CHE		1,579			24	1	2		704		732	(99)		831	
AA-5324100	..00000	Taiping Reins Co Ltd	HKG		379	1		15						17	(14)		31	
AA-1460023	..00000	Tokio Millennium Re AG	CHE		3,359	207	38	1,456	63	3,092	455	1,522	48	6,881	420		6,460	121
AA-1560820	..00000	Transatlantic Rein Co CAB	CAN		358	4		289	5	69	1	192		559	(49)		608	
AA-1340225	..00000	Transatlantische Beteiligungs AG	DEU			2	1	1	1	17	22			44			44	154
AA-5760040	..00000	Union (2009) Ltd	SGP			6		(2)						4			4	
AA-3190463	..00000	Validus Re Americas Ltd	BMJ			1		1						3	(12)		14	
AA-1780072	..00000	XL Re Europe SE	IRL		586							556		556	438		118	
AA-3190757	..00000	XL Re Ltd	BMJ			(20)		1						(19)	1		(20)	
2599999. Total Unauthorized - Other Non-U.S. Insurers (Under \$100,000)					262	16	2	72	7	82	32	83		294	(171)		465	
2599999. Total Unauthorized - Other Non-U.S. Insurers					75,733	7,563	1,417	21,969	2,736	26,422	4,615	20,806	48	85,575	13,197		72,378	8,156
2699999. Total Unauthorized					79,961	8,179	1,484	29,974	3,766	36,517	4,664	21,303	48	105,936	13,605		92,331	22,125
2799999. Total Certified - Affiliates - U.S. Intercompany Pooling																		
3099999. Total Certified - Affiliates - U.S. Non-Pool																		
3399999. Total Certified - Affiliates - Other (Non-U.S.)																		
3499999. Total Certified - Affiliates																		
3599998. Total Certified - Other U.S. Unaffiliated Insurers (Under \$100,000)																		
3599999. Total Certified - Other U.S. Unaffiliated Insurers																		
CR-3194128	..00000	Allied World Assurance Co Ltd	BMJ		2,178	6		283	3	30	1	139		462	79		383	
CR-3194126	..00000	Arch Reins Ltd	BMJ		1,037	9	1	424	4	19	2	4		463	108		355	
CR-3194101	..00000	Everest Reins Bermuda Ltd	BMJ		3,684	164		55	2	742	78	2,116		3,157	668		2,489	
CR-1340125	..00000	Hannover Ruck SE	DEU		21,800	639	18	2,146	71	8,954	1,805	9,473		23,106	3,955		19,151	
CR-1340165	..00000	Munchener Ruckversicherungs-Gesellschaft	DEU		2,824							1,216		1,216	380		836	
CR-1460023	..00000	Tokio Millennium Re AG	CHE		946	205	7	386	7	958	53	236		1,853	(24)		1,876	
3899998. Total Certified - Other Non-U.S. Insurers (Under \$100,000)																		
3899999. Total Certified - Other Non-U.S. Insurers					32,469	1,023	27	3,294	87	10,702	1,939	13,184		30,256	5,166		25,090	
3999999. Total Certified					32,469	1,023	27	3,294	87	10,702	1,939	13,184		30,256	5,166		25,090	
4099999. Total Authorized, Unauthorized and Certified					843,684	43,902	8,562	580,389	26,732	629,384	64,977	351,343	2,015	1,707,306	132,350		1,574,956	32,175

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 3

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	6 Reinsurance Premiums Ceded	Reinsurance Recoverable On										Reinsurance Payable		18 Net Amount Recoverable From Reinsurers Cols. 15 - [16 + 17]	19 Funds Held By Company Under Reinsurance Treaties	
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commis- sions	15 Columns 7 thru 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers				
4199999. Total Protected Cells																				
9999999 Totals					843,684	43,902	8,562	580,389	26,732	629,384	64,977	351,343	2,015	1,707,306	132,350		1,574,956	32,175		

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

	1 Name of Reinsurer	2 Commission Rate	3 Ceded Premium
1.	Swiss Rein Amer Corp	45.000	11,596
2.	Munich Reins Amer Inc	45.000	10,436
3.	Partner Reins Co Of The US	45.000	9,277
4.	Transatlantic Rein Co	45.000	6,957
5.	AXIS Reins Co	45.000	4,638

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

	1 Name of Reinsurer	2 Total Recoverables	3 Ceded Premiums	4 Affiliated
1.	National Workers Comp Reins Pool	456,991	197,670	Yes [] No [X]
2.	Transatlantic Rein Co	168,323	87,157	Yes [] No [X]
3.	Swiss Rein Amer Corp	117,988	51,665	Yes [] No [X]
4.	Munich Reins Amer Inc	92,347	38,301	Yes [] No [X]
5.	TENNESSEE WORKERS COMP	83,824	32,874	Yes [] No [X]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 4

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
45-0397186	25224	Great Divide Ins Co	ND	43						43		
0199999. Total Authorized - Affiliates - U.S. Intercompany Pooling				43						43		
0499999. Total Authorized - Affiliates - U.S. Non-Pool												
AA-1120103	00000	Lloyds Synd #1967	GBR	(3)						(3)		
0699999. Total Authorized - Affiliates - Other (Non-U.S.) - Other				(3)						(3)		
0799999. Total Authorized - Affiliates - Other (Non-U.S.)				(3)						(3)		
0899999. Total Authorized - Affiliates				41						41		
95-2371728	22667	ACE American Ins Co	PA	5						5		
06-0237820	20699	ACE Prop & Cas Ins Co	PA	1,581	1			1	1,582	0.1		
36-2661954	10103	American Agricultural Ins Co	IN	213			(34)	1	(33)	180	(18.5)	0.4
52-2048110	19720	American Alt Ins Corp	DE	4						4		
59-2048400	39152	American Healthcare Ind Co	OK					13	13	13	100.0	100.0
74-0484030	60739	American Natl Ins Co	TX	24	5		5	18	28	51	53.8	35.1
06-1430254	10348	Arch Reins Co	DE	136	1,099	284			1,383	1,519	91.0	
13-2668999	20931	Atlanta Intl Ins Co	NY	(5)						(5)		
39-1338397	37273	AXIS INS CO	IL	2						2		
51-0434766	20370	Axis Reins Co	NY	4,493	53		(67)	5	(10)	4,483	(0.2)	0.1
22-3291862	12777	Chubb Indem Ins Co	NY	255						255		
13-2781282	25070	Clearwater Ins Co	DE	6	7	7	1	57	71	77	91.7	73.1
36-2114545	20443	Continental Cas Co	IL									
38-2145898	33499	Dorinco Reins Co	MI	1						1	(1.5)	(1.5)
39-0264050	21458	Employers Ins of Wausau	WI	3				1	1	3	18.5	18.5
35-2293075	11551	Endurance Reins Corp of Amer	DE	(9)						(9)		
22-2005057	26921	Everest Reins Co	DE	3,607		52		55	107	3,714	2.9	1.5
05-0316605	21482	Factory Mut Ins Co	RI	756	84	6		3	93	849	10.9	0.4
13-1963496	20281	Federal Insurance Co	IN	165				(1)	(1)	165	(0.5)	(0.5)
06-1325038	39136	Finial Reins Co	CT								100.0	100.0
04-1867050	69140	First Allmerica Fin Life Ins Co	MA								100.0	100.0
13-2673100	22039	General Reins Corp	DE	2,085	4	410			413	2,499	16.5	0.0
13-1958482	11967	General Star Natl Ins Co	DE	2	2	3		56	61	63	96.9	88.9
22-2222789	11398	Guarantee Ins Co	FL									
06-0383750	19682	Hartford Fire Ins Co	CT	50						50		
23-0723970	22713	Insurance Co of North Amer	PA	15			16		16	30	51.6	0.0
04-1543470	23043	Liberty Mut Ins Co	MA	199						199		
23-2023242	33855	Lincoln Gen Ins Co	PA	181						181		
13-3467153	22551	Mitsui Sumitomo Ins USA Inc	NY									
13-4924125	10227	Munich Reins Amer Inc	DE	2,391	23				23	2,414	0.9	0.0
38-0865250	11991	National Cas Co	WI	1						1		
31-4177100	23787	Nationwide Mut Ins Co	OH	1				2	2	4	63.7	63.7
25-0687550	19445	National Union Fire Ins Co of Pitts	PA									
06-1053492	41629	New England Reins Corp	CT	4						4		
22-2187459	35432	New Jersey Re-Insurance Co	NJ				1		1	1	100.0	
13-3440360	29700	North Amer Elite Ins Co	NH								100.0	100.0
47-0698507	23680	Odyssey Reins Co	CT	39						39	(0.2)	(0.2)
25-0410420	24147	Old Republic Ins Co	PA									
13-3031176	38636	Partner Reins Co Of The US	NY	1,898	49		(34)	3	18	1,916	1.0	0.2
13-3531373	10006	PartnerRe Ins Co Of NY	NY	1						1	(3.1)	(3.1)
23-1642962	12262	Pennsylvania Manufacturers Asn Ins Co	PA	8				(1)	(1)	7	(10.5)	(10.5)
23-1620930	12319	Philadelphia Reins Corp	PA	1		10		84	93	94	99.0	88.8
22-2311816	39217	QBE Ins Corp	PA	3						3	0.6	
23-1641984	10219	QBE Reins Corp	PA	622			(68)	1	(66)	556	(12.0)	0.2
41-0451140	67105	Reliastar Life Ins Co	MN	27						27	0.3	0.3
52-1952955	10357	Renaissance Reins US Inc	MD									
86-0274508	31089	Repwest Ins Co	AZ								98.4	98.4
16-0366830	22314	RSUI Indemnity Co	NH	3				4	4	7	56.9	56.9

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 4

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
94-6078058	21911	San Francisco Reins Co	CA	2						2		
75-1444207	30058	SCOR Reins Co	NY	484						484	0.1	0.1
39-0333950	24988	Sentry Ins A Mut Co	WI								100.0	
36-2674180	21180	Sentry Select Ins Co	WI	1					1	2	61.0	61.0
13-2997499	38776	Sirius America Ins Co	NY	(358)					1	(357)	(0.2)	(0.2)
41-0406690	24767	St Paul Fire & Marine Ins Co	CT	69						69	0.0	0.0
75-1670124	38318	Starr Indem & Liab Co	TX	6					28	35	82.0	80.9
06-0839705	82627	Swiss Re Life & Health Amer Inc	MO					(5)	(5)	(5)	104.6	104.6
13-1675535	25364	Swiss Rein Amer Corp	NY	3,307			(245)	7	(238)	3,069	(7.8)	0.2
13-4032666	10945	Tokio Marine Amer Ins Co (TOKFM)	NY	44						44	0.0	0.0
30-0703280	15529	Tokio Millennium Re AG USB	NY	10						10		
31-4423946	10952	Transamerica Cas Ins Co	OH	3					2	5	35.5	35.5
13-5616275	19453	Transatlantic Rein Co	NY	6,632	1	2		2	5	6,637	0.1	0.0
06-0566050	25658	Travelers Ind Co	CT									
13-5459190	21113	United States Fire Ins Co	DE	1,140						1,140		
48-0921045	39845	Westport Ins Corp	MO	7						7		
13-1290712	20583	XL Reins America Inc	NY	31						31		
0999999. Total Authorized - Other U.S. Unaffiliated Insurers				30,146	1,327	774	(426)	338	2,013	32,159	6.3	1.0
41-1357750	10181	Workers Compensation Reins Assn	MN	448						448		
1099999. Total Authorized - Pools - Mandatory Pools				448						448		
AA-9995000	00000	American Accident Reins Grp I	NY	8						8	(3.7)	(3.7)
AA-9995001	00000	American Accident Reins Grp II	NY	8						8	(3.6)	(3.6)
AA-9995050	00000	Pinehurst Accident Reins Grp	NJ	32						32	(1.3)	(1.3)
1199999. Total Authorized - Pools - Voluntary Pools				48				(1)	(1)	47	(2.0)	(2.0)
AA-3194168	14673	Aspen Bermuda Ltd	BMU					1	1	1	98.4	98.4
AA-3194139	14927	Axis Specialty Ltd	BMU	1				1	1	2	35.7	35.7
AA-1120355	11203	CX Reins Co Ltd	GBR	1	1	1		43	45	46	98.5	94.3
AA-3194122	14034	DaVinci Reins Ltd	BMU									
AA-1340125	10241	Hannover Ruck SE	DEU	2,044	60		(54)	4	10	2,054	0.5	0.2
AA-1122000	00000	Lloyds of London	GBR	58	3	3	1	19	26	84	30.6	22.9
AA-1126033	00000	Lloyds Synd #0033	GBR	11						11	0.1	0.1
AA-1123000	00000	Lloyds Synd #0055	GBR									
AA-1126006	00000	Lloyds Synd #0190	GBR	(25)						(25)		
AA-1126435	00000	Lloyds Synd #0435	GBR	196						196		
AA-1128488	00000	Lloyds Synd #0227	GBR								100.0	100.0
AA-1126510	00000	Lloyds Synd #0510	GBR	19						19		
AA-1126566	00000	Lloyds Synd #0566	GBR	53						53	0.0	0.0
AA-1126609	00000	Lloyds Synd #0609	GBR	1						1		
AA-1126623	00000	Lloyds Synd #0623	GBR	88						88	0.0	0.0
AA-1123000	00000	Lloyds Synd #0683	GBR									
AA-1126727	00000	Lloyds Synd #0727	GBR	20						20	0.0	0.0
AA-1126780	00000	Lloyds Synd #0780	GBR	143						144	0.3	0.0
AA-1126958	00000	Lloyds Synd #0958	GBR	43						43		
AA-1127036	00000	Lloyds Synd #1036	GBR	(247)					1	(246)	(0.2)	(0.2)
AA-1127084	00000	Lloyds Synd #1084	GBR	(111)						(111)	(0.3)	(0.3)
AA-1127183	00000	Lloyds Synd #1183	GBR	(292)				1	1	(291)	(0.2)	(0.2)
AA-1120085	00000	Lloyds Synd #1274	GBR	(38)						(38)	0.0	0.0
AA-1120102	00000	Lloyds Synd #1458	GBR	979						979	0.0	0.0
AA-1120084	00000	Lloyds Synd #1955	GBR	174						174	0.0	0.0
AA-1128001	00000	Lloyds Synd #2001	GBR	395						395	0.0	0.0
AA-1128003	00000	Lloyds Synd #2003	GBR	2,074	434				434	2,508	17.3	
AA-1120071	00000	Lloyds Synd #2007	GBR	3						3	0.1	0.1
AA-1128010	00000	Lloyds Synd #2010	GBR	(8)						(8)	0.0	0.0
AA-1120158	00000	Lloyds Synd #2014	GBR	13						13		
AA-1128121	00000	Lloyds Synd #2121	GBR	(291)				1	1	(290)	(0.3)	(0.3)

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 4

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

1	2	3	4	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12	13
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	5	Overdue					11	Percentage Overdue Col. 10/Col. 11	Percentage More Than 120 Days Overdue Col. 9/Col. 11
				Current	6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9	Total Due Cols. 5 + 10		
AA-1128623	.00000	Lloyds Synd #2623	GBR	243						243		
AA-1128987	.00000	Lloyds Synd #2987	GBR	1,359	1				1	1,360	0.1	0.0
AA-1129000	.00000	Lloyds Synd #3000	GBR	(249)				1	1	(248)	(0.2)	(0.2)
AA-1120082	.00000	Lloyds Synd #3010	GBR	(114)						(113)	(0.2)	(0.2)
AA-1120075	.00000	Lloyds Synd #4020	GBR	448						448		
AA-1126004	.00000	Lloyds Synd #4444	GBR	156						156	0.0	0.0
AA-1126006	.00000	Lloyds Synd #4472	GBR	582				3	3	585	0.5	0.5
AA-1840000	.12324	Mapfre Re Co De Reaseguros SA	ESP	88	6		(5)		1	88	0.8	0.0
AA-3190686	.13787	Partner Reins Co Ltd	BMU	1						1	0.0	0.0
AA-3190339	.14033	Renaissance Reins Ltd	BMU	2	1				1	3	47.1	
AA-1120962	.10679	SPRE Ltd	GBR	3						3		
AA-1121480	.10292	Unionamerica Ins Co Ltd	GBR	7	4	4		68	76	83	91.9	81.8
AA-3190870	.00000	Validus Reins Ltd	BMU	620				3	3	624	0.5	0.5
1299999. Total Authorized - Other Non-U.S. Insurers				8,452	511	8	(59)	145	605	9,057	6.7	1.6
1399999. Total Authorized				39,134	1,837	782	(484)	481	2,617	41,751	6.3	1.2
1799999. Total Unauthorized - Affiliates - U.S. Non-Pool												
AA-1124141	.00000	WR Berkley Ins (Europe) Ltd	GBR	18						18		
1999999. Total Unauthorized - Affiliates - Other (Non-U.S.) - Other				18						18		
2099999. Total Unauthorized - Affiliates - Other (Non-U.S.)				18						18		
2199999. Total Unauthorized - Affiliates				18						18		
00-0000000	.00000	84 Indemnity Co	DE	1						1		
63-0262164	.19135	Alfa Mut Ins Co	AL									
23-2153760	.39675	Excalibur Reins Corp	PA	14				346	346	360	96.2	96.2
00-0000000	.11812	Haversine Ins Co	NY	3						3		
95-1728812	.23604	Mission Ins Co	CA					300	300	300	100.0	100.0
95-2488300	.23671	National Amer Ins Co of CA	CA	1				1	1	2	55.2	52.5
2299999. Total Unauthorized - Other U.S. Unaffiliated Insurers				19				647	647	666	97.2	97.2
AA-1120810	.00000	ACE European Grp Ltd	GBR	129						129		
AA-3190770	.00000	ACE Tempest Reins Co Ltd	BMU	97						97		
AA-1344102	.00000	Allianz Global Corp & Specialty SE	DEU	8						8	0.0	0.0
AA-1464104	.00000	Allianz Risk Transfer	CHE	178	1				1	179	0.6	0.0
AA-3194128	.00000	Allied World Assurance Co Ltd	BMU	3,828	18		(17)		1	3,830	0.0	
AA-1460019	.00000	Amlin AG	CHE	60						60	0.0	0.0
AA-1360015	.00000	Assicurazioni Gen SPA	ITA					(77)	(77)	(77)	100.0	100.0
AA-1340055	.00000	AXA Versicherung AG	DEU					30	30	30	100.0	100.0
AA-3191241	.00000	CATCo-Re Ltd	BMU	1,079						1,079	0.0	0.0
AA-9240020	.00000	China Reins Grp Corp	CHN	2						2	0.0	0.0
AA-1120495	.00000	Dominion Ins Co Ltd	GBR	2				4	4	6	73.0	73.0
AA-3190999	.00000	East Isles Reins Ltd - Cell EC02	BMU	13						13		
AA-3194130	.00000	Endurance Specialty Ins Ltd	BMU	(21)						(21)		
AA-1120580	.00000	Excess Ins Co Ltd	GBR	7				39	40	46	85.4	83.4
AA-3190060	.00000	Hannover Re (Bermuda) Ltd	BMU	78						78		
AA-1440044	.00000	Hansa Foretag Forsakrings AB	SWE									
AA-3190875	.00000	Hiscox Ins Co (Bermuda) Ltd	BMU	97						97		
AA-1120812	.00000	Ins Corp of Singapore (UK) Ltd	GBR									
AA-5420050	.00000	Korean Reins Co	KOR	159						159		
AA-5420010	.00000	Lotte Non Life Ins Co Ltd	KOR									
AA-1340165	.00000	Munchener Ruckversicherungs-Gesellschaft	DEU	1,755						1,755		
AA-1780078	.00000	Partner Reins Europe SE	IRL	679						679		
AA-3190134	.00000	PMG Assurance Ltd	BMU									
AA-4530001	.00000	Qatar Reins Co LLC	BMU	73						73		
AA-1120481	.00000	QBE Ins (Europe) Ltd	GBR					17	17	17	100.0	100.0
AA-1340004	.00000	R&V Versicherung AG	DEU	91			(8)		(8)	83	(10.2)	0.0
AA-3191238	.00000	RenaissanceRe Specialty US Ltd	BMU	159						159		
AA-1121275	.00000	Royal & Sun Alliance Ins Plc	GBR					(4)	(4)	(4)	100.0	100.0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 4

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

1 ID Number	2 NAIC Com- pany Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses							12 Percentage Overdue Col. 10/Col. 11	13 Percentage More Than 120 Days Overdue Col. 9/Col. 11
				5 Current	Overdue					11 Total Due Cols. 5 + 10		
					6 1 to 29 Days	7 30 to 90 Days	8 91 to 120 Days	9 Over 120 Days	10 Total Overdue Cols. 6 + 7 + 8 + 9			
AA-1320031	..00000	SCOR Global P&C SE	FRA	17						17	0.0	
AA-1464100	..00000	SCOR Switzerland AG	CHE	1						1		
AA-1580110	..00000	Sompo Japan Nipponkoa Ins Inc	JPN									
AA-1121360	..00000	Sovereign Marine & General Ins Co Ltd	GBR	2				43	43	46	95.2	95.2
AA-1370021	..00000	Swiss Re Europe SA	LUX	139				53	53	192	27.7	27.7
AA-5324100	..00000	Taiping Reins Co Ltd	HKG	1						1	23.6	23.6
AA-1460023	..00000	Tokio Millennium Re AG	CHE	447						448	0.1	
AA-1120583	..00000	Tokio Millennium Re (UK) Ltd	GBR									
AA-1560820	..00000	Transatlantic Rein Co CAB	CAN	4						4		
AA-1340225	..00000	Transatlantische Beteiligungs AG	DEU			1		2	3	3	92.3	56.9
AA-5760040	..00000	Union (2009) Ltd	SGP					6	6	6	95.5	95.5
AA-3190463	..00000	Validus Re Americas Ltd	BMJ					1	1	1	98.4	98.4
AA-2830009	..00000	WESTERN INS CO INC	PAN	5						5		
AA-3190757	..00000	XL Re Ltd	BMJ	(20)				1	1	(20)	(2.8)	(2.8)
2599999. Total Unauthorized - Other Non-U.S. Insurers				9,071	20	1	(25)	115	111	9,182	1.2	1.3
2699999. Total Unauthorized				9,108	20	1	(25)	762	758	9,866	7.7	7.7
3099999. Total Certified - Affiliates - U.S. Non-Pool												
3399999. Total Certified - Affiliates - Other (Non-U.S.)												
3499999. Total Certified - Affiliates												
CR-3194128	..00000	Allied World Assurance Co Ltd	BMJ	7						7		
CR-3194126	..00000	Arch Reins Ltd	BMJ	10						10		
CR-3194101	..00000	Everest Reins Bermuda Ltd	BMJ	164						164		
CR-1340125	..00000	Hannover Ruck SE	DEU	657						657		
CR-1460023	..00000	Tokio Millennium Re AG	CHE	9						9		
3899999. Total Certified - Other Non-U.S. Insurers				847						847		
3999999. Total Certified				847						847		
4099999. Total Authorized, Unauthorized and Certified				49,089	1,858	783	(509)	1,243	3,375	52,464	6.4	2.4
4199999. Total Protected Cells												
9999999 Totals				49,089	1,858	783	(509)	1,243	3,375	52,464	6.4	2.4

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domi- ciliary Juris- diction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 6+7+9+10 +11 but not in Excess of Col. 5)	Provision for Unauthorized Reinsurance (Col. 5 Minus Col. 12)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 14	20% of Amount in Dispute Included in Column 5	Provision for Overdue Reinsurance (Col 15 plus Col. 16)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
75-1934190	43435	Union Standard Lloyds	TX					(35)			(35)	35					
0399999. Affiliates - U.S. Non-Pool - Other							XXX	(35)			(35)	35					
0499999. Total - U.S. Non-Pool							XXX	(35)			(35)	35					
AA-1124141	00000	WR Berkley Ins (Europe) Ltd	GBR	1,096				335			335	761					761
0699999. Affiliates - Other (Non-U.S.) - Other				1,096			XXX	335			335	761					761
0799999. Total - Other (Non-U.S.)				1,096			XXX	335			335	761					761
0899999. Total - Affiliates				1,096			XXX	300			300	796					761
00-0000000	00000	84 Indemnity Co	DE	15	172						15						
63-0887677	00000	Alabama Home Builders Assoc	AL														
63-1087220	00000	Alabama Trucking Assoc WC Fund	AL	15,414	10,986	5,000	0001				15,414						
63-0262164	19135	Alfa Mut Ins Co	AL	8						42	8						
71-6152468	00000	Arkansas Trucking Assoc Self-Insds Fund	AR	1,692	1,727						1,692						
63-0855365	00000	Associated Gen Cont Self-Insd Fund	AL	501	509						501						
23-2153760	39675	Excalibur Reins Corp	PA	383	24						24	359	346	69		69	383
00-0000000	11812	Haversine Ins Co	NY	(3)		1,000	0002	107			(3)						
74-2195939	42374	Houston Cas Co	TX	113								113					113
95-1728812	23604	Mission Ins Co	CA	300								300	300	60		60	300
95-2488300	23671	National Amer Ins Co of CA	CA	8								8	(1)				8
02-0349547	38032	US Intl Reins Co	NH	43								43					43
04-1029440	19577	Villanova Ins Co	PA	193								193					193
52-6197137	00000	WorkersFirst CompFund	AL	519	551						519						
0999999. Total Other U.S. Unaffiliated Insurers				19,186	13,969	6,000	XXX	107		42	18,171	1,015	645	129		129	1,040
AA-1120810	00000	ACE European Grp Ltd	GBR	638		881	0003				638						
AA-3190770	00000	ACE Tempest Reins Co Ltd	BMU	1,275	85	979	0004	215			1,275						
AA-1344102	00000	Allianz Global Corp & Specialty SE	DEU	504		370	0005	1			370	134					134
AA-1464104	00000	Allianz Risk Transfer	CHE	609		532	0006	(43)			489	120					120
AA-1340026	00000	Allianz SE	DEU	184								184					184
AA-3194128	00000	Allied World Assurance Co Ltd	BMU	8,206		9,517	0007	(18)			8,206		1				
AA-1460019	00000	Amlin AG	CHE	1,701		1,557	0008	245			1,701						
AA-1560118	00000	Arch Ins Canada Ltd	CAN	9								9					9
AA-3190932	00000	Argo Re Ltd	BMU														
AA-1780091	00000	Arch Reins Europe Underwriting Ltd	IRL					77									
AA-3194126	00000	Arch Reins Ltd	BMU														
AA-1360015	00000	Assicurazioni Gen SPA	ITA	(59)	35	18	0009	(49)			(59)		(59)	(12)		(12)	
AA-1340055	00000	AXA Versicherung AG	DEU	32	3	59	0010				32		30	6		6	
AA-3191241	00000	CATCo-Re Ltd	BMU	3,182				880		3,678	3,182						
AA-1320035	00000	Colisee Re	FRA														
AA-9240020	00000	China Reins Grp Corp	CHN	577	101			(20)			81	496					496
AA-1120495	00000	Dominion Ins Co Ltd	GBR	(6)				(6)					4	1		1	
AA-3190964	00000	D&H Reins Co Ltd	BMU	6							6						6
AA-3190999	00000	East Isles Reins Ltd - Cell EC02	BMU	13								12					12
AA-3194130	00000	Endurance Specialty Ins Ltd	BMU	314	21	688	0011	(3)			314		(28)	(6)		(6)	
AA-3194101	00000	Everest Reins Bermuda Ltd	BMU	421		915	0012	52			421						
AA-1120580	00000	Excess Ins Co Ltd	GBR	122		108	0013				108	14	16	3	5	8	22
00-0000000	00000	Gold Shield Ins Intl Ltd	CYM	1,911	3,052						1,911						
AA-1780019	00000	Hannover Reins (Dublin)	IRL														
AA-3190060	00000	Hannover Re (Bermuda) Ltd	BMU	769		539	0014	90			629	139					139
AA-1440044	00000	Hansa Foretag Forsakrings AB	SWE	3								3					3
AA-1460080	00000	Helvetia Schweizerische Versicherungs	CHE	2								2					2
AA-3190875	00000	Hiscox Ins Co (Bermuda) Ltd	BMU	1,559		1,964	0015	(174)			1,559						

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domi- ciliary Juris- diction	Reinsurance Recoverable all Items Schedule F Part 3, Col. 15	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Issuing or Confirming Bank Reference Number (a)	Ceded Balances Payable	Miscellaneous Balances Payable	Trust Funds and Other Allowed Offset Items	Total Collateral and Offsets Allowed (Cols. 6+7+9+10 +11 but not in Excess of Col. 5)	Provision for Unauthorized Reinsurance (Col. 5 Minus Col. 12)	Recoverable Paid Losses & LAE Expenses Over 90 Days past Due not in Dispute	20% of Amount in Col. 14	20% of Amount in Dispute Included in Column 5	Provision for Overdue Reinsurance (Col 15 plus Col. 16)	Total Provision for Reinsurance Ceded to Unauthorized Reinsurers (Col. 13 plus Col. 17 but not in Excess of Col. 5)
AA-1120812	.00000	Ins Corp of Singapore (UK) Ltd	GBR	.1								.1					.1
AA-1784101	.00000	Inter-Ocean Reins (Ireland) Ltd	IRL	.2								.2					.2
AA-5420050	.00000	Korean Reins Co	KOR	7,294		4,669	0016	3,578			7,294						
AA-1120855	.00000	Liberty Mut Ins Europe Ltd	GBR	.64				(56)			(56)	.120					.64
AA-1780047	.00000	London Life & Gen Reins Co Ltd	IRL					(56)			(56)	.56					
AA-3160108	.00000	London Life and Cas (Barbados) Corp	BRB	.1				.40			.1						
AA-5420010	.00000	Lotte Non Life Ins Co Ltd	KOR				0017										
AA-1340165	.00000	Munchener Ruckversicherungs-Gesellschaft	DEU	12,873		17,231	0018	598			12,873		.2				
AA-1560600	.00000	Munich Reins Co of Canada	CAN	.2				.2			.2						
AA-1120011	.00000	Munich Reins Co UK Gen Branch	GBR														
AA-3190120	.00000	Mutual Reins Co Ltd (Bermuda)	BMU	.11								.11					.11
AA-1780078	.00000	Partner Reins Europe SE	IRL	8,608		6,335	0019	1,322			7,656	952					952
AA-3770398	.00000	Pillar Ins Ltd	CYM	1,166	252	3,482	0020	(1,209)		1,150	1,166						
AA-3190134	.00000	PMG Assurance Ltd	BMU	.15		.87	0021				.15						
00-0000000	.00000	Qatar Insurance Company (Captive)	QAT	.32				(28)			(28)	.60					.32
AA-4530001	.00000	Qatar Reins Co LLC	BMU	3,856		2,907	0022	2,030			3,856						
AA-1120481	.00000	QBE Ins (Europe) Ltd	GBR	.17				.9			.9	.8	.17	.3		.3	.11
AA-1340004	.00000	R&V Versicherung AG	DEU	1,144	20	1,419	0023	.167			1,144						
00-0000000	.00000	RCI Ltd	CYM	1,675		651	0024	1,061			1,675						
00-0000000	.00000	Regional Insurance Company Limited	BMU	3,504	4,257			3,504			3,504						
AA-3191238	.00000	RenaissanceRe Specialty US Ltd	BMU	9,011		6,298	0025	1,644			7,942	1,069					1,069
AA-1121275	.00000	Royal & Sun Alliance Ins Plc	GBR	.3	40	.39	0026	(38)			.3		(4)	(1)		(1)	
AA-1320031	.00000	SCOR Global P&C SE	FRA	.227		1,762	0027	.227			.227						
AA-1464100	.00000	SCOR Switzerland AG	CHE	.93		.108	0028	.93			.93						
AA-1440076	.00000	Sirius Intl Ins Corp	SWE			.7	0029										
AA-3190913	.00000	Sompo Japan Canopius Reins AG	CHE														
AA-1580110	.00000	Sompo Japan Nipponkoa Ins Inc	JPN	.9				(15)			(15)	.24					.9
AA-1121360	.00000	Sovereign Marine & General Ins Co Ltd	GBR	.29							.29		.43	.9		.9	.29
AA-1370021	.00000	Swiss Re Europe SA	LUX	2,445	16	1,514	0030	2,377			2,445		53	.11		.11	.11
AA-1460146	.00000	SWISS REINS CO	CHE	.732		.639	0031	(99)			.540	.192					.192
AA-5324100	.00000	Taiping Reins Co Ltd	HKG	.17		.14	0032	(14)			(1)	.17					.17
AA-1460023	.00000	Tokio Millennium Re AG	CHE	6,881	121	8,057	0033	.420			6,881						
AA-1120583	.00000	Tokio Millennium Re (UK) Ltd	GBR	.57				(170)			(170)	.227					.57
AA-1560820	.00000	Transatlantic Rein Co CAB	CAN	.559				(49)			(49)	.608					.559
AA-1340225	.00000	Transatlantische Beteiligung AG	DEU	.5	154			.5			.5		(1)		.1		
AA-5760040	.00000	Union (2009) Ltd	SGP	.4							.4	.6	.1			.1	.4
AA-3190463	.00000	Validus Re Americas Ltd	BMU	.3		.3	0034	(12)			(9)	.12	.1				.3
AA-2830009	.00000	WESTERN INS CO INC	PAN	.4				.3			.3						
AA-1780072	.00000	XL Re Europe SE	IRL	.556		.644	0035	.438			.556						
AA-3190757	.00000	XL Re Ltd	BMU	(.19)				.1			(19)		.1				
1299999. Total Other Non-U.S. Insurers				82,851	8,156	73,990	XXX	13,197		4,828	78,339	4,512	83	17	5	22	4,156
1399999. Total Affiliates and Others				103,133	22,125	79,990	XXX	13,605		4,870	96,810	6,323	727	145	6	151	5,957
1499999. Total Protected Cells							XXX										
9999999 Totals				103,133	22,125	79,990	XXX	13,605		4,870	96,810	6,323	727	145	6	151	5,957

1. Amounts in dispute totaling \$ 29 are included in Column 5.
2. Amounts in dispute totaling \$ 29 are excluded from Column 14.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
	0001	1	121000248	Wells Fargo, N.A.	5,000
	0002	1	121042222	The Northern Trust Company	1,000
	0003	1	021000089	Citibank, NA	.881
	0004	1	021000089	CITIBANK	.979
	0005	3	026007993	UBS AG	.77
	0005	3	026005092	Bayerische Landesbank (Bayern LB)	.293
	0006	1	026007993	UBS AG	.532
	0007	3	021000089	Citibank, NA	9,517
	0008	3	026009470	Royal Bank of Scotland PLC	1,557
	0009	1	021000089	Citibank, NA	.18
	0010	1	026001591	Standard Chartered Bank	.59
	0011	3	021000021	JP Morgan Chase Bank, New York	.688
	0012	3	121000248	Wells Fargo Bank, N.A.	.915
	0013	3	021000089	Citibank, NA	.108
	0014	1	026008808	UniCredit Bank AG	.539
	0015	3	021000089	Citibank, NA	.545
	0015	3	026009470	Royal Bank of Scotland PLC	1,419
	0016	3	026009917	ANZ Banking Group Ltd	1,288
	0016	3	021000089	Citibank, NA	3,381
	0017	1	021000089	Citibank, NA	
	0018	3	026005092	Bayerische Landesbank (Bayern LB)	.187
	0018	3	026007689	BNP Paribas	9,399
	0018	3	021000089	Citibank, NA	1,136
	0018	3	026003036	SKANDINAVISKA ENSKILDA BANKEN AB	6,508
	0019	3	026009179	Credit Suisse	6,335
	0020	1	021000018	Bank of New York Mellon	3,482
	0021	3	026009632	The Bank of Tokyo-Mitsubishi,Ltd	.87
	0022	1	021001088	HSBC Bank USA NA	2,907
	0023	3	021000089	Citibank, NA	1,419
	0024	1	021000018	Bank of New York Mellon	.651
	0025	3	021000089	Citibank, NA	6,298
	0026	3	021000089	Citibank, NA	.39
	0027	1	026007689	BNP Paribas	1,762
	0028	1	021000089	Citibank NA	.108
	0029	1	026010786	Nordea Bank Finland PLC NY Branch	.7
	0030	3	026009593	Bank of America	1,497
	0030	3	021000089	Citibank, NA	.17
	0031	1	021001033	Deutsche Bank AG New York	.639
	0032	1	021000089	Citibank, NA	.14
	0033	3	026004307	MIZUHO BANK, LTD.	8,057
	0034	1	021000089	Citibank, NA	.3
	0035	1	021000089	Citibank, NA	.644

SCHEDULE F - PART 6 - SECTION 1

7	8	9	10	11	Collateral Provided
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(a)	Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
	0001	1.....	021000089	Citibank, NA	219
	0002	1.....	026009593	BANK OF AMERICA, NA	327
	0003	3.....	121000248	Wells Fargo Bank, N.A.	1,191
	0004	1.....	021000089	Citibank, NA	578
	0005	3.....	026004307	MIZUHO BANK, LTD.	1,624

SCHEDULE F - PART 6 - SECTION 2

1	2	3	4	5	6	7	8	9	10	11	Complete if Column 8 is 20% or Greater:			15
ID Number	NAIC Com- pany Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Recoverable on Paid Loss and LAE More Than 90 Days Overdue (a)	Total Reinsurance Recoverable on Paid Losses and LAE (b)	Amounts Received Prior 90 Days	Percent More Than 90 Days Overdue	20% of Amounts in Col. 5	20% of Amounts in Dispute Excluded from Col. 5	Amount of Credit Allowed for Net Recoverables (Sch. F Part 6 Section 1 Col. 20)	Total Collateral Provided (Sch. F Part 6 Section 1 Col. 17) not to Exceed Col 11	Net Unsecured Recoverable for which Credit is allowed (Col. 11 - Col. 12)	20% of Amount in Col. 13	Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of Col. 9 + Col. 10 or Col. 14) not to Exceed Col. 11
NONE														
9999999 Totals														

(b) From Schedule F - Part 3 Columns 7 + 8, total certified, less \$ in dispute.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 7

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11
ID Number	NAIC Com- pany Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	Total Reinsurance Recoverable on Paid Losses and LAE (b)	Amounts Received Prior 90 Days	Col. 4 divided by (Cols. 5 + 6)	Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	20% of Amount in Col. 9	Amount Reported in Col. 8 x 20% + Col. 10
AA-9995000	.00000	American Accident Reins Grp I	(282)	7,554		0.000	(282)			
AA-9995001	.00000	American Accident Reins Grp II	(274)	7,573		0.000	(274)			
36-2661954	.10103	American Agricultural Ins Co	(33,252)	179,993	313,225	0.000	(33,252)			
59-2048400	.39152	American Healthcare Ind Co	13,443	13,443		100.000				
74-0484030	.60739	American Natl Ins Co	22,974	51,197	7,951	38.842				
AA-3194168	.14673	Aspen Bermuda Ltd	1,082	1,099		98.390				
51-0434766	.20370	Axis Reins Co	(62,689)	4,482,969	1,142,399	0.000	(62,689)			
AA-3194139	.14927	Axis Specialty Ltd	541	1,513		35.721				
13-2781282	.25070	Clearwater Ins Co	1,118	3,952	13,660	6.346	1,118	56,502	11,300	11,524
AA-1120355	.11203	CX Reins Co Ltd	36,714	37,944		96.759				
38-2145898	.33499	Dorinco Reins Co	(11)	747	4,839	0.000	(11)			
39-0264050	.21458	Employers Ins of Wausau	579	3,130	1,853	11.612				116
22-2005057	.26921	Everest Reins Co	54,787	3,713,801	2,873,043	0.832	54,787			10,957
05-0316605	.21482	Factory Mut Ins Co	3,080	848,779	566,391	0.218	3,080			616
13-1963496	.20281	Federal Insurance Co	(803)	164,512	443,596	0.000	(803)			
06-1325038	.39136	Finial Reins Co				0.000				
04-1867050	.69140	First Allmerica Fin Life Ins Co	(33)	(33)		0.000	(33)			
13-2673100	.22039	General Reins Corp	(462)	2,498,602	1,875,735	0.000	(462)			
13-1958482	.11967	General Star Natl Ins Co	(745)	5,851	135,370	0.000	(745)	56,867	11,373	11,224
AA-1340125	.10241	Hannover Ruck SE	(50,447)	2,711,571	1,245,349	0.000	(50,447)			
23-0723970	.22713	Insurance Co of North Amer	15,711	30,452		51.593				
AA-1122000	.00000	Lloyds of London	(32,042)	(13,275)	418,370	0.000	(32,042)	51,811	10,362	3,954
AA-1126033	.00000	Lloyds Synd #0033	14	11,100	14,213	0.054	14			3
AA-1128488	.00000	Lloyds Synd #0227	(157)	(157)		0.000	(157)			
AA-1126566	.00000	Lloyds Synd #0566		52,610	4,852	0.000				
AA-1126623	.00000	Lloyds Synd #0623		88,059	1,502	0.000				
AA-1126727	.00000	Lloyds Synd #0727		19,712		0.000				
AA-1126780	.00000	Lloyds Synd #0780		143,620	22,140	0.000				
AA-1127036	.00000	Lloyds Synd #1036	561	(246,148)		0.000	561			112
AA-1127084	.00000	Lloyds Synd #1084	295	(110,621)		0.000	295			59
AA-1127183	.00000	Lloyds Synd #1183	571	(291,116)		0.000	571			114
AA-1120085	.00000	Lloyds Synd #1274	17	(37,729)		0.000	17			3
AA-1120102	.00000	Lloyds Synd #1458	7	979,371	14,124	0.001	7			1
AA-1120084	.00000	Lloyds Synd #1955	2	173,588		0.001	2			
AA-1128001	.00000	Lloyds Synd #2001	111	395,291		0.028	111			22
AA-1120071	.00000	Lloyds Synd #2007	3	2,708	12,938	0.021	3			1
AA-1128010	.00000	Lloyds Synd #2010		(7,863)	12,938	0.000				
AA-1128121	.00000	Lloyds Synd #2121	928	(289,782)		0.000	928			186
AA-1128987	.00000	Lloyds Synd #2987		1,360,417	73,335	0.000				
AA-1129000	.00000	Lloyds Synd #3000	513	(248,264)		0.000	513			103
AA-1120082	.00000	Lloyds Synd #3010	227	(113,449)		0.000	227			45
AA-1126004	.00000	Lloyds Synd #4444		156,198	3,235	0.000				
AA-1126006	.00000	Lloyds Synd #4472	3,138	584,957	27,002	0.513	3,138			628
AA-1840000	.12324	Mapfre Re Co De Reaseguros SA	(5,086)	88,327	66,953	0.000	(5,086)			
13-4924125	.10227	Munich Reins Amer Inc	(141)	2,413,886	1,211,872	0.000	(141)			
31-4177100	.23787	Nationwide Mut Ins Co	2,425	3,808		63.670				
22-2187459	.35432	New Jersey Re-Insurance Co	686	686		100.000				
13-3440360	.29700	North Amer Elite Ins Co	(1)	(1)	175	0.000	(1)			
47-0698507	.23680	Odyssey Reins Co	(80)	39,317	50,268	0.000	(80)			
AA-3190686	.13787	Partner Reins Co Ltd		723	4,852	0.000				
13-3031176	.38636	Partner Reins Co Of The US	(30,810)	1,915,797	372,148	0.000	(30,810)			
13-3531373	.10006	PartnerRe Ins Co Of NY	(23)	746	4,289	0.000	(23)			
23-1642962	.12262	Pennsylvania Manufacturers Asn Ins Co	(726)	6,917	22,437	0.000	(726)			
23-1620930	.12319	Philadelphia Reins Corp	83,683	94,277		88.763				
AA-9995050	.00000	Pinehurst Accident Reins Grp	(403)	31,672		0.000	(403)			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 7

Provision for Overdue Authorized Reinsurance as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11
ID Number	NAIC Com- pany Code	Name of Reinsurer	Reinsurance Recoverable on Paid Losses and LAE More Than 90 Days Overdue (a)	Total Reinsurance Recoverable on Paid Losses and LAE (b)	Amounts Received Prior 90 Days	Col. 4 divided by (Cols. 5 + 6)	Amounts in Col. 4 for Companies Reporting less than 20% in Col. 7	Amounts in Dispute Excluded from Col. 4 for Companies Reporting less than 20% in Col. 7	20% of Amount in Col. 9	Amount Reported in Col. 8 x 20% + Col. 10
23-1641984	10219	QBE Reins Corp	(66,415)	555,679	669,798	0.000	(66,415)			
41-0451140	67105	Reliastar Life Ins Co	70	26,604	71,838	0.072	70			14
86-0274508	31089	Repwest Ins Co	320	325		98.436				
16-0366830	22314	RSUI Indemnity Co	4,242	7,453	25,040	13.056	4,242			848
75-1444207	30058	SCOR Reins Co	402	484,342	1,105	0.083	402			80
36-2674180	21180	Sentry Select Ins Co	1,499	2,457		61.007				
13-2997499	38776	Sirius America Ins Co	824	(357,071)	1,289,238	0.088	824			165
41-0406690	24767	St Paul Fire & Marine Ins Co	(3)	69,058	130,810	0.000	(3)			
75-1670124	38318	Starr Indem & Liab Co	(2,459)	659		0.000	(2,459)	30,799	6,160	5,668
06-0839705	82627	Swiss Re Life & Health Amer Inc	(4,755)	(4,546)	461	0.000	(4,755)			
13-1675535	25364	Swiss Rein Amer Corp	(238,738)	3,069,343	449,863	0.000	(238,738)			
13-4032666	10945	Tokio Marine Amer Ins Co (TOKFM)		43,774	473,486	0.000				
31-4423946	10952	Transamerica Cas Ins Co	1,827	5,139		35.549				
13-5616275	19453	Transatlantic Rein Co	2,160	6,637,442	23,650	0.032	2,160			432
AA-1121480	10292	Unionamerica Ins Co Ltd	11,573	19,036	14,448	34.562		56,264	11,253	11,253
AA-3190870	00000	Validus Reins Ltd	3,143	623,622	306,340	0.338	3,143			629
9999999 Totals			(261,567)	33,153,344	14,417,129	XXX	(454,043)	252,243	50,449	58,758

(a) From Schedule F - Part 4 Columns 8 + 9, total authorized, less \$258,803 in dispute.
(b) From Schedule F - Part 3 Columns 7 + 8, total authorized, less \$333,443 in dispute.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE F - PART 8

Provision for Overdue Reinsurance as of December 31, Current Year

1	2	3	4	5	6	7	8	9	10	11	12
ID Number	NAIC Com- pany Code	Name of Reinsurer	Reinsurance Recoverable All Items	Funds Held By Company Under Reinsurance Treaties	Letters of Credit	Ceded Balances Payable	Other Miscellaneous Balances	Other Allowed Offset Items	Sum of Cols. 5 through 9 but not in excess of Col. 4	Col. 4 minus Col. 10	Greater of Col. 11 or Schedule F - Part 4 Cols. 8 + 9
59-2048400	39152	American Healthcare Ind Co	13,443							13,443	13,443
74-0484030	60739	American Natl Ins Co	2,460,843							2,460,843	2,460,843
AA-3194168	14673	Aspen Bermuda Ltd	2,235		600	(33)			567	1,668	1,668
AA-3194139	14927	Axis Specialty Ltd	27,040		47,470	(17,943)			27,040		541
AA-1120355	11203	CX Reins Co Ltd	74,935	17,542		(5,962)			11,580	63,354	63,354
23-0723970	22713	Insurance Co of North Amer	658,464							658,464	658,464
31-4177100	23787	Nationwide Mut Ins Co	28,764							28,764	28,764
22-2187459	35432	New Jersey Re-Insurance Co	686			(67)				686	753
23-1620930	12319	Philadelphia Reins Corp	330,412							330,412	330,412
86-0274508	31089	Repwest Ins Co	325							325	325
36-2674180	21180	Sentry Select Ins Co	2,457							2,457	2,457
31-4423946	10952	Transamerica Cas Ins Co	42,767							42,767	42,767
AA-1121480	10292	Unionamerica Ins Co Ltd	790,635							790,635	790,635
9999999 Totals			4,433,006	17,542	48,070	(24,005)			39,187	4,393,819	4,394,427
1. Total											4,394,427
2. Line 1 x .20											878,885
3. Schedule F - Part 7 Col. 11											58,758
4. Provision for Overdue Authorized Reinsurance (Lines 2 + 3)											937,643
5. Provision for Reinsurance Ceded to Unauthorized Reinsurers (Schedule F - Part 5 Col. 18 x1000)											5,956,628
6. Provision for Reinsurance Ceded to Certified Reinsurers (Schedule F- Part 6, Section 1, Col. 21 x 1000)											
7. Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Schedule F - Part 6, Section 2, Col 15 x 1000)											
8. Provision for Reinsurance (sum Lines 4 + 5 + 6 + 7) (Enter this amount on Page 3, Line 16)											6,894,272

SCHEDULE F - PART 9

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
ASSETS (Page 2, Col. 3)			
1. Cash and invested assets (Line 12)	15,159,103,040		15,159,103,040
2. Premiums and considerations (Line 15)	1,396,911,740		1,396,911,740
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)	52,464,077	52,015,948	104,480,026
4. Funds held by or deposited with reinsured companies (Line 16.2)	18,619,533		18,619,533
5. Other assets	482,230,888		482,230,888
6. Net amount recoverable from reinsurers		1,101,697,929	1,101,697,929
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	17,109,329,278	1,153,713,877	18,263,043,156
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3)	8,753,796,874	800,907,945	9,554,704,819
10. Taxes, expenses, and other obligations (Lines 4 through 8)	227,072,630	2,015,479	229,088,108
11. Unearned premiums (Line 9)	2,503,622,456	245,442,599	2,749,065,055
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and 11.2)	792,197		792,197
14. Ceded reinsurance premiums payable (net of ceding commissions (Line 12)	132,350,016	66,278,196	198,628,212
15. Funds held by company under reinsurance treaties (Line 13)	32,175,386	32,175,386	64,350,772
16. Amounts withheld or retained by company for account of others (Line 14)	10,489,885		10,489,885
17. Provision for reinsurance (Line 16)	6,894,272	6,894,272	13,788,544
18. Other liabilities	146,576,183		146,576,183
19. Total liabilities excluding protected cell business (Line 26)	11,813,769,899	1,153,713,877	12,967,483,777
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	5,295,559,379	XXX	5,295,559,379
22. Totals (Line 38)	17,109,329,278	1,153,713,877	18,263,043,156

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

If yes, give full explanation:

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT

	Total		Group Accident and Health		Credit Accident and Health (Group and Individual)		Collectively Renewable		Other Individual Contracts									
									Non-Cancelable		Guaranteed Renewable		Non-Renewable for Stated Reasons Only		Other Accident Only		All Other	
	1 Amount	2 %	3 Amount	4 %	5 Amount	6 %	7 Amount	8 %	9 Amount	10 %	11 Amount	12 %	13 Amount	14 %	15 Amount	16 %	17 Amount	18 %
PART 1. - ANALYSIS OF UNDERWRITING OPERATIONS																		
1. Premiums written	31,242,643	XXX	4,180,731	XXX		XXX		XXX		XXX		XXX		XXX	15,301,647	XXX	11,760,265	XXX
2. Premiums earned	45,007,472	XXX	4,067,794	XXX		XXX		XXX		XXX		XXX		XXX	36,369,662	XXX	4,570,016	XXX
3. Incurred claims	18,649,406	41.4	1,470,077	36.1											15,547,539	42.7	1,631,789	35.7
4. Cost containment expenses	26,167	0.1													(3,104)	0.0	29,271	0.6
5. Incurred claims and cost containment expenses (Lines 3 and 4)	18,675,573	41.5	1,470,077	36.1											15,544,435	42.7	1,661,061	36.3
6. Increase in contract reserves																		
7. Commissions (a)	3,383,480	7.5													2,676,963	7.4	706,517	15.5
8. Other general insurance expenses	360,002	0.8															360,002	7.9
9. Taxes, licenses and fees	408,075	0.9													31,667	0.1	376,408	8.2
10. Total other expenses incurred	4,151,557	9.2													2,708,630	7.4	1,442,927	31.6
11. Aggregate write-ins for deductions																		
12. Gain from underwriting before dividends or refunds	22,180,343	49.3	2,597,717	63.9											18,116,597	49.8	1,466,029	32.1
13. Dividends or refunds																		
14. Gain from underwriting after dividends or refunds	22,180,343	49.3	2,597,717	63.9											18,116,597	49.8	1,466,029	32.1
DETAILS OF WRITE-INS																		
1101.																		
1102.																		
1103.																		
1198. Summary of remaining write-ins for Line 11 from overflow page																		
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)																		

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE H - ACCIDENT AND HEALTH EXHIBIT (Continued)

	1	2	3	4	Other Individual Contracts				
					5	6	7	8	9
	Total	Group Accident and Health	Credit Accident and Health (Group and Individual)	Collectively Renewable	Non-Cancelable	Guaranteed Renewable	Non-Renewable for Stated Reasons Only	Other Accident Only	All Other
PART 2. - RESERVES AND LIABILITIES									
A. Premium Reserves:									
1. Unearned premiums	19,152,537	500,155						11,409,816	7,242,566
2. Advance premiums									
3. Reserve for rate credits									
4. Total premium reserves, current year	19,152,537	500,155						11,409,816	7,242,566
5. Total premium reserves, prior year	32,917,365	387,217						32,530,148	
6. Increase in total premium reserves	(13,764,828)	112,937						(21,120,332)	7,242,566
B. Contract Reserves:									
1. Additional reserves (a)									
2. Reserve for future contingent benefits (deferred maternity and other similar benefits)									
3. Total contract reserves, current year									
4. Total contract reserves, prior year									
5. Increase in contract reserves									
C. Claim Reserves and Liabilities:									
1. Total current year	16,851,437	7,388,134						8,282,812	1,180,492
2. Total prior year	30,100,167	8,303,477						21,796,690	
3. Increase	(13,248,730)	(915,343)						(13,513,878)	1,180,492

PART 3. - TEST OF PRIOR YEAR'S CLAIM RESERVES AND LIABILITIES									
1. Claims paid during the year:									
1.1 On claims incurred prior to current year	27,294,720							27,291,408	3,312
1.2 On claims incurred during current year	4,603,415	2,385,420						1,770,010	447,985
2. Claim reserves and liabilities, December 31, current year:									
2.1 On claims incurred prior to current year	14,816								14,816
2.2 On claims incurred during current year	16,836,622	7,388,134						8,282,812	1,165,676
3. Test:									
3.1 Line 1.1 and 2.1	27,309,536							27,291,408	18,128
3.2 Claim reserves and liabilities, December 31, prior year	30,100,167	8,303,477						21,796,690	
3.3 Line 3.1 minus Line 3.2	(2,790,631)	(8,303,477)						5,494,718	18,128

PART 4. - REINSURANCE									
A. Reinsurance Assumed:									
1. Premiums written	18,908,130	5,943,750						12,964,380	
2. Premiums earned	40,159,892	5,722,380						34,437,511	
3. Incurred claims	11,277,441	(2,222,641)						13,806,036	(305,954)
4. Commissions	2,786,967							2,786,967	
B. Reinsurance Ceded:									
1. Premiums written	1,933,539	1,763,019						7,282	163,238
2. Premiums earned	(1,781,525)	(1,654,586)						36,299	(163,238)
3. Incurred claims	(387,032)	(512,197)						125,165	
4. Commissions	381							381	

(a) Includes \$ premium deficiency reserve.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE H - PART 5 - HEALTH CLAIMS

	1 Medical	2 Dental	3 Other	4 Total
A. Direct:				
1. Incurred Claims				
2. Beginning claim reserves and liabilities				
3. Ending claim reserves and liabilities				
4. Claims paid				
B. Assumed Reinsurance:				
5. Incurred Claims.....				
6. Beginning claim reserves and liabilities				
7. Ending claim reserves and liabilities				
8. Claims paid				
C. Ceded Reinsurance:				
9. Incurred Claims.....				
10. Beginning claim reserves and liabilities				
11. Ending claim reserves and liabilities				
12. Claims paid				
D. Net:				
13. Incurred Claims.....				
14. Beginning claim reserves and liabilities				
15. Ending claim reserves and liabilities				
16. Claims paid				
E. Net Incurred Claims and Cost Containment Expenses:				
17. Incurred claims and cost containment expenses				
18. Beginning reserves and liabilities				
19. Ending reserves and liabilities				
20. Paid claims and cost containment expenses				

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	151,396	25,309	45,360	2,448	8,981	76	(393)	177,904	XXX
2. 2006.....	4,997,994	453,135	4,544,859	1,849,616	195,058	301,349	10,290	142,508	3,983	33,172	2,084,142	XXX
3. 2007.....	4,958,209	464,021	4,494,188	1,914,798	188,218	274,439	11,683	147,542	1,364	37,849	2,135,513	XXX
4. 2008.....	4,525,973	477,951	4,048,022	1,939,505	245,220	269,276	15,917	153,548	3,678	37,192	2,097,514	XXX
5. 2009.....	4,003,033	442,029	3,561,004	1,696,546	176,892	243,660	19,860	138,480	3,087	42,560	1,878,847	XXX
6. 2010.....	3,861,850	447,429	3,414,421	1,754,208	248,913	223,975	17,382	142,417	4,229	41,064	1,850,075	XXX
7. 2011.....	4,085,363	499,075	3,586,288	1,866,796	243,917	230,768	23,523	147,383	3,193	58,576	1,974,315	XXX
8. 2012.....	4,532,713	617,811	3,914,902	1,789,415	327,440	212,063	20,022	145,525	4,647	32,441	1,794,895	XXX
9. 2013.....	5,130,019	748,301	4,381,718	1,535,147	236,891	155,781	17,092	146,515	4,753	32,540	1,578,708	XXX
10. 2014.....	5,643,455	800,232	4,843,223	1,271,974	176,557	90,756	15,527	150,980	4,093	39,899	1,317,533	XXX
11. 2015.....	6,004,874	829,836	5,175,038	666,019	67,999	29,694	13,345	111,564	4,910	21,188	721,023	XXX
12. Totals.....	XXX	XXX	XXX	16,435,420	2,132,414	2,077,122	167,089	1,435,443	38,014	376,088	17,610,468	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	932,436	150,826	307,423	75,886	38,604	6,019	50,887	15,258	30,499	9	2,214	1,111,850	XXX
2. 2006.....	163,272	16,783	78,220	9,839	12,030	450	11,575	222	6,234	6	514	244,030	XXX
3. 2007.....	209,426	21,140	92,983	9,618	13,111	682	19,511	568	7,916	9	530	310,929	XXX
4. 2008.....	186,060	18,363	114,562	10,742	12,401	409	22,081	427	9,299	14	292	314,447	XXX
5. 2009.....	182,855	12,158	124,526	14,671	12,194	1,109	23,079	748	11,102	87	1,560	324,982	XXX
6. 2010.....	201,786	18,028	156,676	16,904	19,414	1,488	29,218	1,441	14,162	80	1,467	383,314	XXX
7. 2011.....	281,794	25,267	208,170	25,958	28,792	2,586	43,568	2,824	17,809	24	2,792	523,473	XXX
8. 2012.....	415,526	49,323	300,696	45,535	43,376	2,122	68,588	5,156	27,559	170	4,196	753,440	XXX
9. 2013.....	535,921	66,885	477,500	82,815	67,948	4,770	101,976	8,550	37,872	201	5,617	1,057,997	XXX
10. 2014.....	656,761	86,710	852,037	134,864	70,636	4,047	178,449	11,949	67,694	120	11,857	1,587,887	XXX
11. 2015.....	730,854	125,711	1,536,797	204,268	62,121	3,052	281,171	16,977	114,866	118	16,160	2,375,683	XXX
12. Totals.....	4,496,688	591,194	4,249,591	631,102	380,627	26,732	830,102	64,123	345,011	836	47,199	8,988,032	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	116,976		XXX	896,170	98,704
2. 2006.....	2,564,803	236,632	2,328,171	51.3	52.2	51.2	18,957			195,913	29,160
3. 2007.....	2,679,725	233,283	2,446,442	54.0	50.3	54.4	28,292			243,360	39,278
4. 2008.....	2,706,732	294,771	2,411,962	59.8	61.7	59.6	23,504			248,012	42,931
5. 2009.....	2,432,442	228,612	2,203,830	60.8	51.7	61.9	23,548			257,004	44,431
6. 2010.....	2,541,855	308,466	2,233,389	65.8	68.9	65.4	21,278			302,252	59,784
7. 2011.....	2,825,078	327,291	2,497,787	69.2	65.6	69.6	18,319			420,419	84,734
8. 2012.....	3,002,749	454,414	2,548,335	66.2	73.6	65.1	17,385			603,979	132,076
9. 2013.....	3,058,661	421,956	2,636,705	59.6	56.4	60.2	6,584			857,138	194,276
10. 2014.....	3,339,287	433,867	2,905,420	59.2	54.2	60.0	10,082			1,277,141	300,663
11. 2015.....	3,533,086	436,381	3,096,706	58.8	52.6	59.8	8,610			1,929,062	438,011
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	293,533		XXX	7,230,450	1,464,049

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior.....	4,970,725	4,882,244	4,895,577	4,868,777	4,972,743	5,012,105	5,095,165	5,101,153	5,100,331	5,072,111	(28,220)	(29,042)
2. 2006.....	2,618,717	2,456,841	2,404,396	2,316,621	2,250,730	2,224,820	2,216,943	2,214,132	2,197,188	2,201,070	3,881	(13,063)
3. 2007.....	XXX	2,621,452	2,521,336	2,467,463	2,426,132	2,361,623	2,366,214	2,332,236	2,317,376	2,312,057	(5,319)	(20,179)
4. 2008.....	XXX	XXX	2,592,011	2,544,922	2,423,249	2,350,581	2,318,027	2,298,983	2,276,110	2,274,155	(1,955)	(24,828)
5. 2009.....	XXX	XXX	XXX	2,308,860	2,232,762	2,201,345	2,146,980	2,131,814	2,092,661	2,077,539	(15,122)	(54,274)
6. 2010.....	XXX	XXX	XXX	XXX	2,170,124	2,176,176	2,157,871	2,133,344	2,109,984	2,099,095	(10,888)	(34,248)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	2,319,704	2,337,574	2,336,901	2,352,671	2,349,383	(3,288)	12,482
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	2,340,539	2,391,121	2,380,322	2,389,905	9,583	(1,216)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,516,833	2,474,345	2,464,944	(9,402)	(51,889)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,737,644	2,700,907	(36,737)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,889,672	XXX	XXX
12. Totals											(97,466)	(216,258)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior.....	.000	805,652	1,605,165	2,256,271	2,705,127	3,018,485	3,309,237	3,523,908	3,733,748	3,902,747	XXX	XXX
2. 2006.....	365,921	721,402	1,043,854	1,333,012	1,556,075	1,675,978	1,760,493	1,835,962	1,892,723	1,945,617	XXX	XXX
3. 2007.....	XXX	431,283	839,958	1,175,325	1,447,313	1,636,994	1,775,254	1,871,095	1,939,844	1,989,335	XXX	XXX
4. 2008.....	XXX	XXX	518,156	962,592	1,266,915	1,508,629	1,688,952	1,809,117	1,885,023	1,947,644	XXX	XXX
5. 2009.....	XXX	XXX	XXX	489,023	880,855	1,155,548	1,389,577	1,549,331	1,666,850	1,743,454	XXX	XXX
6. 2010.....	XXX	XXX	XXX	XXX	508,652	907,819	1,226,827	1,440,065	1,600,749	1,711,887	XXX	XXX
7. 2011.....	XXX	XXX	XXX	XXX	XXX	544,950	1,009,323	1,360,141	1,629,326	1,830,124	XXX	XXX
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	480,934	986,445	1,377,690	1,654,016	XXX	XXX
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	543,089	1,050,385	1,436,946	XXX	XXX
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	615,899	1,170,646	XXX	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	614,370	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	2,637,533	1,970,407	1,494,577	1,048,021	787,515	565,940	520,847	445,402	366,947	291,508
2. 2006.....	1,731,012	1,093,118	813,352	574,652	386,825	273,005	200,928	170,159	115,304	85,824
3. 2007.....	XXX	1,620,923	1,152,267	803,063	557,713	374,408	287,237	219,191	146,182	110,430
4. 2008.....	XXX	XXX	1,481,034	1,078,112	733,626	476,078	340,160	252,358	182,243	135,882
5. 2009.....	XXX	XXX	XXX	1,272,490	890,010	624,528	421,979	313,930	199,701	142,681
6. 2010.....	XXX	XXX	XXX	XXX	1,155,763	815,438	555,123	380,681	244,374	177,735
7. 2011.....	XXX	XXX	XXX	XXX	XXX	1,211,278	778,985	498,307	335,491	231,697
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	1,276,160	842,566	491,950	325,474
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,344,017	824,215	493,965
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,448,075	890,961
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,608,798

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	2		31	31			1	2	XXX
2. 2006.....	12,432	2,319	10,113	4,743	630	786	340	970	70	105	5,459	871
3. 2007.....	12,373	2,701	9,671	6,355	1,001	282	124	794	68	232	6,237	696
4. 2008.....	12,473	2,407	10,066	6,969	1,420	214	98	851	63	32	6,453	848
5. 2009.....	31,586	2,639	28,947	15,314	518	1,810	126	834	(3)	66	17,318	665
6. 2010.....	50,053	2,101	47,952	17,150	423	2,933	76	494	(43)	3	20,121	414
7. 2011.....	49,193	2,062	47,131	25,986	786	4,927	33	487	23	14	30,558	276
8. 2012.....	50,810	2,373	48,437	22,739	2,043	3,407	33	1,346	12	9	25,404	217
9. 2013.....	61,503	1,318	60,185	24,262		2,875		1,627	1	280	28,763	269
10. 2014.....	73,135	1,332	71,803	22,269		3,320		1,739		11	27,328	299
11. 2015.....	107,245	3,685	103,560	36,952		2,833	10	1,111		20	40,886	307
12. Totals	XXX	XXX	XXX	182,740	6,820	23,418	870	10,253	192	772	208,530	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	26	11	147	147	1	1	17	17	4	4		16	1
2. 2006.....	200	100			21	10						110	1
3. 2007.....													
4. 2008.....													
5. 2009.....					1							1	
6. 2010.....	35	(2)	10		28							76	
7. 2011.....	328	13	14	1	114						46	443	2
8. 2012.....	685	(4)	129	5	140	3	2	1	42			994	3
9. 2013.....	744		222	1	175		5		5			1,150	4
10. 2014.....	2,467		253	1	465		26		26	12		3,225	7
11. 2015.....	10,548	417	6,804	3	751		552		168		1	18,403	53
12. Totals	15,032	534	7,580	158	1,695	14	602	18	247	16	46	24,416	71

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	15	
2. 2006.....	6,720	1,150	5,569	54.0	49.6	55.1				100	10
3. 2007.....	7,431	1,194	6,237	60.1	44.2	64.5					
4. 2008.....	8,034	1,581	6,453	64.4	65.7	64.1					
5. 2009.....	17,959	640	17,319	56.9	24.2	59.8					1
6. 2010.....	20,650	453	20,197	41.3	21.6	42.1				46	29
7. 2011.....	31,857	856	31,001	64.8	41.5	65.8				329	114
8. 2012.....	28,491	2,093	26,398	56.1	88.2	54.5				813	181
9. 2013.....	29,914	2	29,913	48.6	0.1	49.7				965	185
10. 2014.....	30,566	13	30,553	41.8	1.0	42.6				2,720	505
11. 2015.....	59,719	429	59,289	55.7	11.7	57.3				16,932	1,471
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	21,920	2,496

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	(202)		2		1			(200)	XXX
2. 2006.....	4,255	3,303	952	1,330	1,116	120	95	185	135		290	820
3. 2007.....	2,823	2,171	652	788	659	87	75	112	95		157	563
4. 2008.....	1,973	1,177	795	346	266	38	32	27	23		91	169
5. 2009.....	561	325	236	272	35	31	10	14	4	6	268	12
6. 2010.....	1,318	124	1,194	939	6			6	1	1	937	8
7. 2011.....	7,532	138	7,394	4,143	13	6		6		2	4,143	5
8. 2012.....	8,771	36	8,735	4,683		1		2			4,687	5
9. 2013.....	10,893	18	10,875	5,018	24	16	1	4			5,012	6
10. 2014.....	7,628	14	7,614	2,353		51		5			2,408	6
11. 2015.....	15,092	850	14,241	1,551	135	90	7	27			1,526	4
12. Totals	XXX	XXX	XXX	21,221	2,255	442	221	390	258	10	19,320	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	8	3										6	2
2. 2006.....													
3. 2007.....			1									1	
4. 2008.....			2									2	
5. 2009.....			1									1	
6. 2010.....	6		3									9	
7. 2011.....	291		58				1					349	
8. 2012.....	371		(29)	1								341	
9. 2013.....	335		355	6			8	6	7			693	1
10. 2014.....	589		980	(1)	11		29		12	2		1,620	
11. 2015.....	1,847	190	2,497	136	94	14	114	14	18			4,217	2
12. Totals	3,448	193	3,867	142	106	14	152	20	38	2		7,240	5

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	6	
2. 2006.....	1,635	1,346	290	38.4	40.7	30.5					
3. 2007.....	987	829	158	35.0	38.2	24.3				1	
4. 2008.....	414	321	93	21.0	27.2	11.7				2	
5. 2009.....	318	49	269	56.7	15.1	114.0				1	
6. 2010.....	954	8	947	72.4	6.1	79.3				9	
7. 2011.....	4,505	13	4,492	59.8	9.6	60.8				348	1
8. 2012.....	5,029	1	5,028	57.3	4.2	57.6				341	
9. 2013.....	5,743	37	5,706	52.7	205.9	52.5				684	9
10. 2014.....	4,030	2	4,028	52.8	13.0	52.9				1,570	50
11. 2015.....	6,239	496	5,743	41.3	58.3	40.3				4,018	199
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	6,981	259

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	4,406	29	344	6	19		6	4,734	XXX
2. 2006.....	538,881	14,655	524,226	282,322	9,733	36,712	954	23,802	156	3,436	331,993	25,896
3. 2007.....	556,391	14,553	541,838	303,675	7,470	36,263	1,412	26,414	97	3,837	357,372	28,126
4. 2008.....	532,956	9,867	523,089	290,408	8,236	33,710	134	26,014	44	3,637	341,718	27,734
5. 2009.....	422,053	8,132	413,921	245,568	25,322	30,888	2,966	24,065	80	4,121	272,153	20,380
6. 2010.....	353,764	7,477	346,287	222,881	7,294	22,243	1,055	24,604	181	2,581	261,198	19,357
7. 2011.....	358,612	8,994	349,617	211,150	3,507	22,495	486	23,266	32	2,824	252,887	20,010
8. 2012.....	369,506	9,891	359,614	209,172	3,940	20,753	437	22,105	8	1,648	247,644	18,409
9. 2013.....	382,893	8,218	374,675	162,462	2,277	14,872	266	21,375	19	1,966	196,147	18,271
10. 2014.....	407,888	10,111	397,777	120,386	594	7,964	60	22,234	11	1,679	149,919	18,833
11. 2015.....	420,029	6,691	413,338	60,736	41	2,285	1	15,794		1,079	78,773	18,717
12. Totals	XXX	XXX	XXX	2,113,166	68,444	228,530	7,775	229,689	628	26,813	2,494,538	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	4,175	357	747	25	145	(53)	247	69	94		5	5,009	57
2. 2006.....	283		500	12	39	13	139		45	1	5	980	11
3. 2007.....	1,332	37	704	39	204	4	194	8	80	1	6	2,425	33
4. 2008.....	2,161		721	43	255	14	263	7	123		6	3,458	32
5. 2009.....	2,047		967	4	249		423	1	210		12	3,892	32
6. 2010.....	3,144	231	2,275	33	1,087	1	538	8	310		20	7,081	40
7. 2011.....	14,237	401	3,927	78	1,428	68	1,225	12	1,173		49	21,431	125
8. 2012.....	31,896	1,375	7,883	156	2,846	222	3,207	22	2,085		123	46,141	268
9. 2013.....	68,690	853	21,903	358	4,880	46	6,043	28	4,104		246	104,335	528
10. 2014.....	92,233	983	36,069	103	5,483	55	11,736	16	6,428		508	150,793	1,069
11. 2015.....	92,924	536	96,175	601	3,398	44	17,199	63	12,112		1,124	220,563	4,304
12. Totals	313,122	4,772	171,871	1,453	20,014	414	41,215	234	26,763	2	2,104	566,109	6,499

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,538	470
2. 2006.....	343,841	10,869	332,973	63.8	74.2	63.5				771	209
3. 2007.....	368,865	9,068	359,797	66.3	62.3	66.4				1,961	464
4. 2008.....	353,655	8,478	345,177	66.4	85.9	66.0				2,839	620
5. 2009.....	304,418	28,373	276,045	72.1	348.9	66.7				3,011	882
6. 2010.....	277,081	8,802	268,279	78.3	117.7	77.5				5,155	1,926
7. 2011.....	278,900	4,583	274,317	77.8	50.9	78.5				17,685	3,746
8. 2012.....	299,946	6,160	293,786	81.2	62.3	81.7				38,248	7,894
9. 2013.....	304,330	3,848	300,482	79.5	46.8	80.2				89,382	14,954
10. 2014.....	302,533	1,821	300,712	74.2	18.0	75.6				127,216	23,577
11. 2015.....	300,623	1,288	299,336	71.6	19.2	72.4				187,962	32,601
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	478,768	87,341

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1D - WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	58,102	8,572	2,169	(195)	2,198	59	(918)	54,032	XXX
2. 2006.....	1,024,674	177,116	847,558	390,899	94,482	27,378	2,642	34,615	828	6,167	354,940	50,392
3. 2007.....	1,012,609	164,263	848,346	396,633	78,391	27,240	2,969	36,892	1,022	5,193	378,384	49,307
4. 2008.....	913,770	147,393	766,377	404,066	79,508	29,327	2,848	36,931	1,471	3,573	386,497	48,143
5. 2009.....	847,189	109,951	737,238	372,876	57,689	28,222	1,998	37,511	2,797	5,245	376,126	43,721
6. 2010.....	860,198	109,877	750,321	377,372	62,423	32,274	3,565	39,587	3,727	4,909	379,518	45,388
7. 2011.....	916,339	141,010	775,329	433,511	85,183	36,796	5,100	38,717	2,252	4,974	416,489	46,745
8. 2012.....	1,044,126	198,598	845,528	424,234	84,681	39,618	6,020	39,299	3,294	2,624	409,157	48,390
9. 2013.....	1,253,550	241,509	1,012,041	406,606	100,962	37,126	9,313	39,106	3,377	2,554	369,186	53,281
10. 2014.....	1,421,759	260,959	1,160,800	345,849	75,070	28,056	9,934	42,620	3,542	1,849	327,979	56,429
11. 2015.....	1,542,011	269,056	1,272,955	151,408	35,486	10,368	11,822	34,432	4,758	431	144,143	56,839
12. Totals	XXX	XXX	XXX	3,761,557	762,446	298,575	56,014	381,907	27,128	36,600	3,596,451	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	639,607	114,324	154,303	34,031	7,552	668	4,301	373	21,160		2,114	677,528	2,533
2. 2006.....	105,725	13,756	38,886	7,466	1,705	96	1,143	16	3,322		411	129,446	531
3. 2007.....	128,471	16,070	45,745	7,779	1,877	116	1,271	59	3,925		281	157,264	602
4. 2008.....	94,356	11,153	56,438	7,994	1,903	98	1,793	47	4,075		80	139,274	648
5. 2009.....	102,192	7,711	50,616	6,850	2,137	129	2,068	20	4,597		1,359	146,901	632
6. 2010.....	93,070	8,265	60,911	8,435	3,291	590	3,831	69	5,498		1,255	149,242	755
7. 2011.....	95,316	16,473	68,806	13,543	4,543	444	6,309	134	4,756		356	149,135	910
8. 2012.....	109,688	15,132	75,736	19,065	6,905	317	9,013	266	6,339		928	172,900	1,288
9. 2013.....	131,243	29,879	117,879	29,198	12,181	687	13,358	532	8,975		1,158	223,340	2,236
10. 2014.....	198,410	40,437	196,805	41,885	18,962	1,455	24,923	903	16,873		2,472	371,291	4,181
11. 2015.....	266,302	77,633	400,697	58,382	25,593	1,656	51,998	881	32,295		1,511	638,333	18,407
12. Totals	1,964,379	350,833	1,266,821	234,628	86,651	6,257	120,008	3,301	111,814		11,925	2,954,656	32,723

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	89,215		XXX	556,340	31,973
2. 2006.....	603,672	119,286	484,386	58.9	67.3	57.2	14,824			108,564	6,058
3. 2007.....	642,054	106,406	535,649	63.4	64.8	63.1	22,089			128,278	6,897
4. 2008.....	628,889	103,118	525,771	68.8	70.0	68.6	17,045			114,602	7,626
5. 2009.....	600,221	77,193	523,027	70.8	70.2	70.9	17,310			120,937	8,654
6. 2010.....	615,834	87,074	528,760	71.6	79.2	70.5	14,087			123,194	11,961
7. 2011.....	688,755	123,130	565,625	75.2	87.3	73.0	11,177			122,928	15,030
8. 2012.....	710,832	128,775	582,057	68.1	64.8	68.8	11,585			139,642	21,674
9. 2013.....	766,473	173,947	592,526	61.1	72.0	58.5	6,082			183,964	33,294
10. 2014.....	872,498	173,227	699,270	61.4	66.4	60.2	8,559			304,333	58,400
11. 2015.....	973,094	190,617	782,476	63.1	70.8	61.5	8,050			522,934	107,349
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	220,024		XXX	2,425,717	308,915

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	3,464	510	1,920	232	687	(187)	196	5,517	XXX
2. 2006.....	619,153	49,378	569,775	236,239	16,808	41,508	328	32,532	711	6,647	292,431	21,109
3. 2007.....	629,617	54,146	575,471	248,111	24,674	39,285	1,364	31,881	5	6,258	293,234	22,230
4. 2008.....	601,699	50,615	551,084	291,098	24,296	35,699	742	32,869	721	7,841	333,907	23,446
5. 2009.....	546,622	53,492	493,130	242,477	9,430	32,632	901	29,962	(30)	8,469	294,770	20,743
6. 2010.....	540,783	53,625	487,158	250,068	12,257	29,935	935	30,669	44	7,124	297,436	21,242
7. 2011.....	550,284	51,048	499,236	288,251	30,369	25,242	1,086	31,314	239	8,656	313,114	21,572
8. 2012.....	586,646	75,012	511,634	248,532	66,784	19,688	1,328	28,797	420	5,510	228,486	17,948
9. 2013.....	654,456	84,175	570,281	211,825	31,903	14,447	675	29,345	329	7,412	222,710	17,255
10. 2014.....	669,174	68,157	601,017	237,735	41,064	8,746	1,180	31,356	200	4,225	235,393	17,507
11. 2015.....	702,314	82,293	620,021	132,532	12,157	3,176	655	22,340	(4)	3,092	145,241	15,235
12. Totals	XXX	XXX	XXX	2,390,332	270,251	252,278	9,424	301,752	2,448	65,430	2,662,238	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	8,266	37	2,741	262	1,484	234	2,946	106	1,116	3	57	15,911	200
2. 2006.....	2,762	82	1,683	114	1,165	53	1,453	4	619	3	26	7,426	99
3. 2007.....	2,585	13	2,673	91	2,140	53	2,676	4	932		19	10,844	142
4. 2008.....	3,752	(289)	3,762	108	1,035	(85)	3,403		1,248		145	13,467	90
5. 2009.....	5,251		5,498	306	830	5	4,399	(7)	1,664		99	17,336	114
6. 2010.....	13,956	4,036	7,194	250	1,457	6	5,304		2,086		136	25,705	168
7. 2011.....	11,923	24	10,373	387	2,227	259	6,542	25	2,714		601	33,084	236
8. 2012.....	25,416	902	12,929	1,095	2,800	18	9,624	71	4,117		1,175	52,800	398
9. 2013.....	33,703	(293)	26,264	2,053	3,311	331	13,614	34	6,507		1,814	81,274	705
10. 2014.....	56,004	4,017	40,001	3,350	3,302	58	21,392	175	10,769	12	3,715	123,856	1,226
11. 2015.....	105,339	21,680	77,987	3,527	2,504	267	29,431	264	17,027	23	5,697	206,527	3,780
12. Totals	268,956	30,209	191,106	11,544	22,256	1,200	100,784	675	48,799	42	13,484	588,232	7,158

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	10,708	5,203
2. 2006.....	317,960	18,103	299,858	51.4	36.7	52.6				4,250	3,177
3. 2007.....	330,282	26,204	304,078	52.5	48.4	52.8				5,154	5,691
4. 2008.....	372,867	25,493	347,374	62.0	50.4	63.0				7,695	5,772
5. 2009.....	322,712	10,606	312,107	59.0	19.8	63.3				10,443	6,893
6. 2010.....	340,669	17,528	323,141	63.0	32.7	66.3				16,864	8,841
7. 2011.....	378,587	32,389	346,198	68.8	63.4	69.3				21,885	11,199
8. 2012.....	351,903	70,617	281,286	60.0	94.1	55.0				36,348	16,452
9. 2013.....	339,017	35,032	303,985	51.8	41.6	53.3				58,207	23,068
10. 2014.....	409,305	50,056	359,249	61.2	73.4	59.8				88,638	35,218
11. 2015.....	390,336	38,568	351,768	55.6	46.9	56.7				158,118	48,409
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	418,309	169,923

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
	Direct and Assumed	Ceded	Net (1 - 2)	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	19		42		118			179	XXX
2. 2006.....	20,970	1,631	19,339	1,476		912		455			2,842	159
3. 2007.....	13,149	1,086	12,063	5,026		1,103	803	493			5,820	149
4. 2008.....	10,326	1,112	9,215	1,200		292		305			1,797	128
5. 2009.....	10,101	1,575	8,526	101		3					104	3
6. 2010.....	3,147	1	3,146	1							1	2
7. 2011.....	1,088	37	1,051					2			2	
8. 2012.....	1,267	7	1,260	126	1	163		24			312	9
9. 2013.....	3,652	34	3,618	397		141		39			578	33
10. 2014.....	3,615	30	3,586	10		51		53			113	21
11. 2015.....	4,289	101	4,188	19		12		7			38	2
12. Totals	XXX	XXX	XXX	8,374	1	2,719	803	1,498			11,786	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	401		395	10	144		7	1	2			937	28
2. 2006.....	53		2		111		4					169	7
3. 2007.....	3,010	3,964	10		145	150	5					(943)	3
4. 2008.....	25		18		100		10		1			154	5
5. 2009.....			6				1					7	
6. 2010.....			3				1					5	
7. 2011.....			15	2			3		2			17	
8. 2012.....	25		91	22	101		29	3	14			234	5
9. 2013.....	440		395	3	176		356	1	41			1,405	11
10. 2014.....	10		1,112	6	55		436	1	26			1,631	5
11. 2015.....	371	3	2,032	45	14		227	5	18			2,609	2
12. Totals	4,335	3,966	4,077	89	845	150	1,078	11	105			6,224	66

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	786	151
2. 2006.....	3,011		3,011	14.4		15.6				54	115
3. 2007.....	9,793	4,916	4,877	74.5	452.7	40.4				(943)	
4. 2008.....	1,951		1,951	18.9		21.2				43	111
5. 2009.....	111		111	1.1		1.3				6	1
6. 2010.....	6		6	0.2		0.2				3	1
7. 2011.....	22	3	19	2.0	7.2	1.8				12	5
8. 2012.....	572	26	546	45.1	361.0	43.3				93	141
9. 2013.....	1,986	4	1,982	54.4	11.9	54.8				832	573
10. 2014.....	1,751	6	1,744	48.4	21.7	48.6				1,116	515
11. 2015.....	2,700	53	2,647	62.9	52.4	63.2				2,356	253
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,357	1,867

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	40	4	11	1	340			386	XXX
2. 2006.....	85,160	6,635	78,525	14,492	1,346	6,583	62	2,462			22,129	367
3. 2007.....	86,532	4,644	81,889	18,075	531	6,280	40	2,921			26,704	468
4. 2008.....	95,143	6,558	88,584	18,122	96	10,064	313	3,169			30,946	754
5. 2009.....	104,109	7,983	96,127	33,134	1,300	13,317	257	3,487		39	48,382	950
6. 2010.....	118,121	7,122	110,998	48,115	6,173	21,652	1,923	3,776			65,445	1,225
7. 2011.....	124,846	7,753	117,092	58,295	5,441	16,231	1,668	3,176			70,592	1,046
8. 2012.....	127,412	7,512	119,900	32,574	170	14,850	125	2,417			49,546	942
9. 2013.....	118,941	11,146	107,796	32,335	900	9,274	5	1,631			42,335	766
10. 2014.....	106,079	7,343	98,736	6,608	89	3,250	1	949			10,718	691
11. 2015.....	103,739	9,139	94,601	1,431		748	31	375			2,522	552
12. Totals	XXX	XXX	XXX	263,220	16,052	102,260	4,427	24,703		39	369,705	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	383	116	434	188	131	32	132	21	51			772	60
2. 2006.....			140	44			86	5	28			205	1
3. 2007.....	55		528	50	2		138	7	31			697	5
4. 2008.....	232	30	602	45	308	74	267	7	122			1,375	11
5. 2009.....	1,965	165	2,273	205	435	32	369	23	363			4,980	28
6. 2010.....	4,123		3,226	125	717	31	587	15	565			9,048	44
7. 2011.....	8,315	304	6,809	341	995		1,542	35	687			17,669	81
8. 2012.....	12,279	113	16,696	2,105	1,775	55	3,451	230	961			32,660	145
9. 2013.....	14,047		10,695	630	2,289	52	3,178	75	1,044			30,497	224
10. 2014.....	12,053	107	25,144	1,299	3,067	1	6,725	156	2,048			47,474	269
11. 2015.....	10,010	620	29,409	5,331	3,961	126	10,194	574	3,654			50,577	368
12. Totals	63,463	1,455	95,957	10,362	13,678	404	26,667	1,147	9,554			195,953	1,236

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	512	261
2. 2006.....	23,791	1,457	22,334	27.9	22.0	28.4				96	109
3. 2007.....	28,029	629	27,400	32.4	13.6	33.5				533	163
4. 2008.....	32,886	565	32,321	34.6	8.6	36.5				760	616
5. 2009.....	55,343	1,982	53,361	53.2	24.8	55.5				3,868	1,112
6. 2010.....	82,760	8,267	74,493	70.1	116.1	67.1				7,225	1,823
7. 2011.....	96,050	7,789	88,261	76.9	100.5	75.4				14,480	3,189
8. 2012.....	85,003	2,798	82,205	66.7	37.2	68.6				26,758	5,901
9. 2013.....	74,493	1,661	72,832	62.6	14.9	67.6				24,112	6,385
10. 2014.....	59,845	1,653	58,192	56.4	22.5	58.9				35,792	11,682
11. 2015.....	59,781	6,682	53,099	57.6	73.1	56.1				33,469	17,108
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	147,604	48,349

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

**SCHEDULE P - PART 1G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS),
BOILER AND MACHINERY)**

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX	XXX	XXX	1				(1)				XXX
2. 2006.....	44,056	20,586	23,470	14,466	1,334	1,711	35	469	22	731	15,255	XXX
3. 2007.....	84,871	28,367	56,504	67,307	16,135	6,903	931	696	32	1,787	57,808	XXX
4. 2008.....	83,420	31,423	51,997	57,303	19,617	12,252	4,379	607	8	1,308	46,159	XXX
5. 2009.....	100,315	28,819	71,496	34,241	3,627	4,887	49	955	31	1,337	36,376	XXX
6. 2010.....	100,935	32,987	67,948	61,049	32,629	3,161	285	975	85	1,375	32,186	XXX
7. 2011.....	114,717	45,309	69,409	56,659	25,477	5,108	1,446	1,474	108	2,086	36,210	XXX
8. 2012.....	127,732	54,788	72,944	39,337	11,926	5,166	951	1,929	41	2,141	33,514	XXX
9. 2013.....	130,966	70,358	60,608	51,433	19,666	5,622	2,142	2,431	258	1,624	37,420	XXX
10. 2014.....	131,936	63,818	68,118	25,299	8,294	1,544	458	2,080	125	956	20,047	XXX
11. 2015.....	125,600	63,599	62,001	19,458	8,206	569	210	1,743	55	163	13,299	XXX
12. Totals	XXX	XXX	XXX	426,552	146,909	46,924	10,885	13,358	764	13,507	328,275	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	88											88	
2. 2006.....	13		3		3						18	19	8
3. 2007.....	(116)		16		144		2				193	47	26
4. 2008.....	165		42		143		10		2		1	362	28
5. 2009.....	7		215	23	46		38	1	4		51	288	23
6. 2010.....	4,123	2,748	273	31	356	1	40	3	121	77	2	2,052	49
7. 2011.....	1,132	91	1,639	29	442	188	136	(29)	126		21	3,195	60
8. 2012.....	2,294	297	3,072	792	813	147	379	63	510		100	5,768	84
9. 2013.....	7,579	1,789	7,140	2,957	1,238	265	696	246	495	17	11	11,876	110
10. 2014.....	14,663	5,202	10,089	3,052	1,310	362	582	123	788	47	319	18,647	158
11. 2015.....	23,857	10,720	17,123	6,019	822	216	1,393	439	1,240	52	105	26,987	343
12. Totals	53,806	20,849	39,612	12,903	5,317	1,179	3,276	845	3,287	193	819	69,329	889

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	88	
2. 2006.....	16,665	1,390	15,275	37.8	6.8	65.1				16	3
3. 2007.....	74,953	17,097	57,856	88.3	60.3	102.4				(99)	147
4. 2008.....	70,525	24,004	46,521	84.5	76.4	89.5				207	154
5. 2009.....	40,395	3,731	36,664	40.3	12.9	51.3				200	88
6. 2010.....	70,097	35,859	34,238	69.4	108.7	50.4				1,615	437
7. 2011.....	66,716	27,310	39,405	58.2	60.3	56.8				2,651	544
8. 2012.....	53,498	14,216	39,282	41.9	25.9	53.9				4,277	1,491
9. 2013.....	76,635	27,339	49,296	58.5	38.9	81.3				9,974	1,902
10. 2014.....	56,356	17,662	38,693	42.7	27.7	56.8				16,497	2,149
11. 2015.....	66,203	25,918	40,286	52.7	40.8	65.0				24,240	2,747
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	59,666	9,662

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

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

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	29,750	6,704	30,179	1,625	3,310	8	16	54,901	XXX
2. 2006.....	1,038,202	93,762	944,440	305,065	27,230	103,549	2,905	26,026	673	307	403,832	10,902
3. 2007.....	966,241	96,744	869,497	269,324	21,994	97,739	2,634	25,519	(35)	399	367,989	11,565
4. 2008.....	845,943	86,534	759,409	255,311	27,948	93,306	5,412	24,165	(144)	1,460	339,566	11,594
5. 2009.....	659,220	67,580	591,640	182,260	5,584	65,484	4,228	18,168	(48)	987	256,148	9,539
6. 2010.....	600,072	60,553	539,519	197,556	13,808	58,756	3,642	16,670	3	627	255,529	9,435
7. 2011.....	665,662	79,865	585,796	225,725	34,468	72,341	8,549	18,107	129	2,068	273,027	10,187
8. 2012.....	750,620	93,507	657,112	207,102	25,551	59,072	6,016	18,181	112	443	252,676	10,585
9. 2013.....	875,744	116,621	759,123	162,851	29,868	31,509	961	21,708	92	688	185,146	10,889
10. 2014.....	1,088,807	142,138	946,669	86,492	9,185	12,549	402	19,825	8	226	109,271	10,027
11. 2015.....	1,165,540	148,589	1,016,952	31,205	2,029	1,876	26	12,874		56	43,899	7,099
12. Totals	XXX	XXX	XXX	1,952,641	204,371	626,361	36,400	204,553	800	7,278	2,541,984	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	36,767	2,297	47,489	10,060	17,108	2,085	29,476	11,218	2,678		1	107,858	990
2. 2006.....	15,722	64	19,048	1,579	6,543	30	6,889	142	1,083	2		47,467	219
3. 2007.....	23,565	680	22,519	1,294	5,068	86	12,627	457	1,464	7		62,719	287
4. 2008.....	32,285	6,596	23,464	1,974	6,485	274	12,219	236	1,753	12	9	67,114	289
5. 2009.....	23,086	2,262	30,480	6,186	4,921	190	11,707	481	2,034	8	3	63,100	245
6. 2010.....	26,349	848	37,752	6,467	7,001	266	12,763	700	3,026	3	2	78,605	326
7. 2011.....	64,964	6,483	48,926	6,601	13,903	941	17,192	1,006	4,520	23	3	134,451	639
8. 2012.....	86,104	7,429	75,218	12,685	19,101	734	24,438	2,018	7,193	58	9	189,130	1,026
9. 2013.....	122,541	5,927	130,757	25,811	26,718	461	34,522	2,478	8,849	31	1,294	288,679	1,483
10. 2014.....	134,755	17,380	273,914	43,896	23,038	439	61,803	2,743	18,110	15	59	447,147	2,037
11. 2015.....	74,528	3,640	425,410	55,022	10,594	72	90,075	3,327	22,568	18	76	561,095	2,930
12. Totals	640,666	53,607	1,134,977	171,576	140,480	5,578	313,711	24,806	73,277	178	1,457	2,047,365	10,471

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	71,900	35,959
2. 2006.....	483,926	32,626	451,299	46.6	34.8	47.8				33,126	14,341
3. 2007.....	457,826	27,118	430,708	47.4	28.0	49.5				44,110	18,609
4. 2008.....	448,987	42,307	406,680	53.1	48.9	53.6				47,179	19,935
5. 2009.....	338,140	18,892	319,248	51.3	28.0	54.0				45,117	17,983
6. 2010.....	359,873	25,739	334,134	60.0	42.5	61.9				56,785	21,820
7. 2011.....	465,678	58,200	407,478	70.0	72.9	69.6				100,806	33,645
8. 2012.....	496,410	54,604	441,806	66.1	58.4	67.2				141,207	47,922
9. 2013.....	539,455	65,629	473,826	61.6	56.3	62.4				221,560	67,119
10. 2014.....	630,487	74,069	556,418	57.9	52.1	58.8				347,393	99,754
11. 2015.....	669,128	64,135	604,993	57.4	43.2	59.5				441,275	119,819
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,550,460	496,906

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	1,943	40	1,978	17	192			4,057	XXX
2. 2006.....	280,192	25,055	255,137	114,653	10,591	22,582	2,131	2,886			127,399	1,631
3. 2007.....	278,780	17,789	260,991	142,600	16,983	18,292	663	3,260			146,505	1,802
4. 2008.....	283,835	40,664	243,171	168,561	32,939	16,452	791	5,771	1,111	1	155,943	2,382
5. 2009.....	331,598	77,005	254,592	195,135	52,303	46,390	8,890	5,169	98	4	185,404	3,117
6. 2010.....	378,210	82,534	295,677	207,822	50,709	35,665	4,898	7,197	1	8	195,077	3,854
7. 2011.....	440,735	78,514	362,221	172,497	22,754	27,017	4,572	8,078	193	31	180,073	4,237
8. 2012.....	493,337	79,680	413,657	154,600	16,959	31,979	4,609	9,828	307	8	174,531	4,285
9. 2013.....	575,514	108,122	467,392	115,524	16,559	26,636	3,347	8,958	109	27	131,104	4,616
10. 2014.....	606,443	132,019	474,424	85,457	18,392	18,123	3,054	8,357	4	17	90,486	5,375
11. 2015.....	687,491	144,832	542,659	22,397	4,368	3,518	349	6,193		1	27,390	5,781
12. Totals	XXX	XXX	XXX	1,381,189	242,596	248,631	33,322	65,890	1,823	96	1,417,968	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	13,904	151	2,531	256	1,156	119	1,656	665	119			18,175	38
2. 2006.....	5,182	2,085	1,644	411	245	232	179	8	78			4,590	9
3. 2007.....	5,272	(4)	1,405	34	131		340	12	50			7,156	9
4. 2008.....	9,104	307	3,236	397	296	16	702	71	102			12,649	34
5. 2009.....	10,733	1,980	5,514	722	1,859	692	1,144	196	241	38		15,863	73
6. 2010.....	15,987	1,752	11,342	1,303	2,603	569	2,656	633	331			28,663	128
7. 2011.....	27,292	2,070	26,351	3,913	3,376	659	5,486	1,554	932			55,241	176
8. 2012.....	77,429	21,516	52,838	8,935	4,030	544	10,415	2,442	2,692	13		113,954	279
9. 2013.....	87,405	23,135	78,111	20,555	10,809	2,656	17,459	5,064	3,119	48		145,445	601
10. 2014.....	59,885	12,090	129,425	35,850	11,130	1,579	30,000	7,347	4,833	4		178,403	1,191
11. 2015.....	38,383	6,669	253,437	60,798	10,013	583	50,169	10,188	12,050	10		285,803	3,152
12. Totals	350,575	71,752	565,835	133,173	45,648	7,649	120,206	28,179	24,547	113		865,943	5,690

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	16,027	2,148
2. 2006.....	147,448	15,459	131,989	52.6	61.7	51.7				4,330	261
3. 2007.....	171,350	17,688	153,662	61.5	99.4	58.9				6,647	509
4. 2008.....	204,224	35,632	168,592	72.0	87.6	69.3				11,637	1,012
5. 2009.....	266,184	64,918	201,266	80.3	84.3	79.1				13,545	2,317
6. 2010.....	283,604	59,864	223,740	75.0	72.5	75.7				24,275	4,388
7. 2011.....	271,028	35,714	235,314	61.5	45.5	65.0				47,660	7,581
8. 2012.....	343,810	55,325	288,485	69.7	69.4	69.7				99,816	14,138
9. 2013.....	348,022	71,473	276,549	60.5	66.1	59.2				121,826	23,619
10. 2014.....	347,211	78,321	268,890	57.3	59.3	56.7				141,369	37,034
11. 2015.....	396,159	82,966	313,193	57.6	57.3	57.7				224,352	61,451
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	711,485	154,459

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 11 - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, BURGLARY AND THEFT)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	XXX	XXX	XXX	10,837	(788)	3,050	327	329	62	1,138	14,616	XXX
2. 2014	383,812	64,111	319,701	163,233	20,190	2,798	372	10,159	89	2,431	155,539	XXX
3. 2015	372,400	54,724	317,676	97,901	4,050	2,538	90	7,699	28	5,794	103,970	XXX
4. Totals	XXX	XXX	XXX	271,971	23,452	8,386	788	18,188	179	9,363	274,125	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	12,846	1,038	7,627	552	1,250	129	866	31	851	62	213	21,629	148
2. 2014	11,874	3,968	6,722	547	466	70	697	37	1,234	23	237	16,347	146
3. 2015	41,289	1,372	30,154	4,765	2,276	28	1,965	367	3,162	15	729	72,300	1,258
4. Totals	66,009	6,378	44,503	5,863	3,992	227	3,528	435	5,247	100	1,180	110,275	1,552

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	18,884	2,745
2. 2014	197,183	25,298	171,886	51.4	39.5	53.8				14,080	2,266
3. 2015	186,984	10,715	176,269	50.2	19.6	55.5				65,306	6,993
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	98,271	12,005

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	164	147	14	(10)	114		803	155	XXX
2. 2014.....	143,663	1,556	142,107	82,436	137	913		6,930		13,226	90,142	16,885
3. 2015.....	151,567	3,566	148,001	75,876	434	654	12	6,259		8,182	82,342	16,619
4. Totals.....	XXX	XXX	XXX	158,476	718	1,581	2	13,303		22,211	172,639	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	329	(32)	116	6	176	20	63	1	264		324	952	161
2. 2014	410	99	503	1	88		73		259		687	1,233	129
3. 2015	9,101	185	3,186	16	164	6	457	14	2,146		5,198	14,834	1,638
4. Totals	9,840	252	3,806	23	427	26	593	15	2,670		6,208	17,019	1,928

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	471	481
2. 2014.....	91,612	237	91,375	63.8	15.2	64.3				813	420
3. 2015.....	97,842	666	97,176	64.6	18.7	65.7				12,087	2,747
4. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	13,371	3,648

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1K - FIDELITY/SURETY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	813.....	(481).....	2,871.....	26.....	907.....	(572).....	7,880.....	5,618.....	XXX.....
2. 2014.....	98,935.....	14,708.....	84,227.....	19,793.....	781.....	1,301.....	49.....	2,206.....		15,276.....	22,470.....	XXX.....
3. 2015.....	109,542.....	14,649.....	94,892.....	4,228.....	179.....	617.....	21.....	1,331.....		2,369.....	5,975.....	XXX.....
4. Totals.....	XXX.....	XXX.....	XXX.....	24,833.....	479.....	4,789.....	97.....	4,443.....	(572).....	25,525.....	34,063.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	6,083	523	17,883	435	572	6	214	5	1,624	173	4,221	25,234	93
2. 2014	(878)	345	10,482	919	291	12	326	39	718		3,858	9,623	76
3. 2015	3,314	814	20,621	1,547	184	12	834	69	1,610		1,713	24,121	154
4. Totals	8,519	1,682	48,985	2,900	1,047	29	1,374	114	3,952	173	9,792	58,979	323

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	23,008	2,226
2. 2014	34,238	2,145	32,093	34.6	14.6	38.1				8,339	1,284
3. 2015	32,738	2,642	30,096	29.9	18.0	31.7				21,574	2,547
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	52,922	6,057

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1L - OTHER (INCLUDING CREDIT, ACCIDENT AND HEALTH)

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	10,438	485	96	(105)	119		10	10,273	XXX
2. 2014.....	30,337	7,785	22,552	25,636		60		98		1	25,793	XXX
3. 2015.....	47,398	2,387	45,011	10,989		28	105	561			11,474	XXX
4. Totals.....	XXX	XXX	XXX	47,064	485	184		778		11	47,541	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	3,153		858	137					29	10		3,894	
2. 2014	1,261		3,405	365					70	5		4,366	
3. 2015	1,374		7,770	468	6		(54)		83			8,711	
4. Totals	5,788		12,033	969	6		(54)		182	14		16,971	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	3,874	20
2. 2014	30,529	369	30,160	100.6	4.7	133.7				4,302	65
3. 2015	20,758	572	20,185	43.8	24.0	44.8				8,676	35
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	16,852	119

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1M - INTERNATIONAL

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2006.....	6		6									XXX
3. 2007.....	(5)		(5)									XXX
4. 2008.....	303	86	217									XXX
5. 2009.....	29,346	(86)	29,432									XXX
6. 2010.....	20,632	(101)	20,732	60							60	XXX
7. 2011.....	9,113	83	9,030	60		2		1			62	XXX
8. 2012.....	(158)	732	(890)	422	99	6		25	1		352	XXX
9. 2013.....	3,411	1,191	2,220	30	561	2		(176)	62		(766)	XXX
10. 2014.....	5,400	1,807	3,593	1,982	167	97		125	20		2,017	XXX
11. 2015.....	6,777	1,371	5,407	1,925	649			(38)	72		1,167	XXX
12. Totals	XXX	XXX	XXX	4,479	1,475	106		(62)	155	1	2,892	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....													
2. 2006.....													
3. 2007.....													
4. 2008.....													
5. 2009.....													
6. 2010.....													
7. 2011.....	4											4	
8. 2012.....	73		10	1								83	
9. 2013.....	40	1	51	7			3					87	
10. 2014.....	143	34	794	(197)			2					1,102	
11. 2015.....	1,383	502	958	310								1,528	
12. Totals	1,643	537	1,813	120			5					2,804	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2006.....											
3. 2007.....											
4. 2008.....											
5. 2009.....				0.0		0.0					
6. 2010.....	60		60	0.3		0.3					
7. 2011.....	66		66	0.7		0.7				4	
8. 2012.....	535	101	435	(339.8)	13.7	(48.9)				82	
9. 2013.....	(50)	630	(679)	(1.5)	52.9	(30.6)				83	4
10. 2014.....	3,142	23	3,119	58.2	1.3	86.8				1,101	2
11. 2015.....	4,228	1,533	2,695	62.4	111.9	49.8				1,528	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	2,799	5

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	108	(179)			(4)			283	XXX
2. 2006.....	79,163	36,680	42,482	61,294	16,239	241	147	12			45,160	XXX
3. 2007.....	79,959	39,354	40,605	47,569	12,226	330	174	6			35,505	XXX
4. 2008.....	39,623	20,988	18,634	57,538	13,792	514	245	23			44,037	XXX
5. 2009.....	67,989	23,533	44,456	32,112	4,358	157	77	3			27,838	XXX
6. 2010.....	32,652	22,304	10,348	24,544	11,002	224	87	43			13,721	XXX
7. 2011.....	39,488	14,395	25,092	35,111	6,562	397	194	139			28,891	XXX
8. 2012.....	61,369	16,371	44,998	31,672	7,979	338	130	447			24,348	XXX
9. 2013.....	67,445	15,433	52,012	37,916	8,826	345	55	878			30,258	XXX
10. 2014.....	69,406	10,768	58,638	18,683	1,580	410	18	636			18,130	XXX
11. 2015.....	57,490	10,995	46,495	12,923	143	114	1	188			13,081	XXX
12. Totals	XXX	XXX	XXX	359,469	82,530	3,069	1,129	2,372			281,252	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	539	379	(466)	(421)		2	8		3			125	XXX
2. 2006.....	8	(4)	43	8			4		2			53	XXX
3. 2007.....	62	(32)	11	41	73	33	1					105	XXX
4. 2008.....	16	460	70	2			10		6			(361)	XXX
5. 2009.....	331	40	90	6	106	75	11		4			421	XXX
6. 2010.....	714		19	13	7							727	XXX
7. 2011.....	866	79	56	3	58	13			1			886	XXX
8. 2012.....	3,219	155	217	10	22	4			2			3,290	XXX
9. 2013.....	3,648	497	992	37	152	64			10			4,203	XXX
10. 2014.....	7,647	617	1,118	82	137	11			24			8,216	XXX
11. 2015.....	17,695	378	8,610	1,618	74	15	454	159	118			24,783	XXX
12. Totals	34,746	2,569	10,761	1,400	629	219	489	159	170			42,448	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	116	9
2. 2006.....	.61,604	.16,391	.45,214	.77.8	.44.7	.106.4				47	6
3. 2007.....	.48,053	.12,443	.35,610	.60.1	.31.6	.87.7				64	40
4. 2008.....	.58,175	.14,500	.43,675	.146.8	.69.1	.234.4				(377)	16
5. 2009.....	.32,815	.4,556	.28,258	.48.3	.19.4	.63.6				374	46
6. 2010.....	.25,551	.11,103	.14,448	.78.3	.49.8	.139.6				720	7
7. 2011.....	.36,628	.6,851	.29,777	.92.8	.47.6	.118.7				840	46
8. 2012.....	.35,917	.8,279	.27,638	.58.5	.50.6	.61.4				3,271	19
9. 2013.....	.43,940	.9,479	.34,461	.65.1	.61.4	.66.3				4,105	98
10. 2014.....	.28,655	.2,308	.26,347	.41.3	.21.4	.44.9				8,066	150
11. 2015.....	40,178	2,314	37,863	69.9	21.0	81.4				24,310	473
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	41,537	911

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 10 - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	45,969	7,038	6,447	298	1,444			46,524	XXX
2. 2006.....	534,849	9,672	525,177	225,872	5,802	28,639	165	1,352			249,897	XXX
3. 2007.....	382,254	6,746	375,508	182,678	2,264	11,857	47	1,829			194,053	XXX
4. 2008.....	357,814	7,131	350,683	103,983	2,883	7,174	16	1,455			109,713	XXX
5. 2009.....	225,952	4,247	221,705	89,652	216	4,270	5	1,413			95,114	XXX
6. 2010.....	215,783	2,711	213,072	44,559	4	2,229	4	1,475			48,254	XXX
7. 2011.....	206,408	3,717	202,691	71,030	4,294	2,365	12	1,196			70,285	XXX
8. 2012.....	235,085	5,653	229,432	43,975	187	1,428	19	1,478			46,674	XXX
9. 2013.....	270,368	9,434	260,934	28,699	1,561	1,479	2	318	150		28,783	XXX
10. 2014.....	278,721	12,208	266,513	22,049	820	602		798	71		22,559	XXX
11. 2015.....	266,112	11,898	254,214	3,733	114	41	2	253			3,910	XXX
12. Totals	XXX	XXX	XXX	862,199	25,183	66,530	570	13,012	221		915,766	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	214,517	31,520	89,218	29,814	8,508	2,674	2,683	23	4,066			254,961	XXX
2. 2006.....	30,965	700	13,282	138	1,411	15	530	9	758			46,086	XXX
3. 2007.....	40,825	393	16,382	256	1,875	4	681	6	995			60,098	XXX
4. 2008.....	39,016	200	22,423	164	1,036	9	1,015	12	1,344			64,449	XXX
5. 2009.....	32,347		25,102	234	949		916	15	1,360			60,425	XXX
6. 2010.....	36,573	138	29,017	210	2,030	22	1,009	3	1,620			69,876	XXX
7. 2011.....	50,277		30,688	721	781		1,378	64	1,734			84,073	XXX
8. 2012.....	50,513	1,696	41,997	286	1,119	28	2,328	1	1,607			95,552	XXX
9. 2013.....	41,264	3,454	61,887	757	1,613	141	4,425	65	1,889			106,661	XXX
10. 2014.....	56,247	1,415	90,420	3,661	632	5	6,913	377	2,540			151,294	XXX
11. 2015.....	27,101	336	118,340	5,358	176	12	10,100	541	3,472			152,942	XXX
12. Totals	619,646	39,852	538,755	41,600	20,130	2,908	31,979	1,116	21,385			1,146,418	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	27,760		XXX	214,640	12,560
2. 2006.....	302,810	6,828	295,982	56.6	70.6	56.4	4,132			39,278	2,676
3. 2007.....	257,122	2,970	254,151	67.3	44.0	67.7	6,203			50,355	3,541
4. 2008.....	177,446	3,284	174,162	49.6	46.1	49.7	6,459			54,616	3,375
5. 2009.....	156,009	470	155,539	69.0	11.1	70.2	6,237			50,977	3,211
6. 2010.....	118,511	381	118,130	54.9	14.0	55.4	7,191			58,051	4,634
7. 2011.....	159,450	5,092	154,358	77.2	137.0	76.2	7,143			73,101	3,829
8. 2012.....	144,444	2,218	142,226	61.4	39.2	62.0	5,800			84,728	5,024
9. 2013.....	141,575	6,130	135,445	52.4	65.0	51.9	501			98,439	7,721
10. 2014.....	180,201	6,348	173,853	64.7	52.0	65.2	1,524			140,067	9,704
11. 2015.....	163,215	6,363	156,852	61.3	53.5	61.7	560			139,187	13,195
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX	73,510		XXX	1,003,439	69,469

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1P - REINSURANCE - NONPROPORTIONAL ASSUMED FINANCIAL LINES

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12	
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	1,634		136		(1)			1,770	XXX
2. 2006.....	5,381		5,381	1,658		99		27			1,784	XXX
3. 2007.....	1,781		1,781									XXX
4. 2008.....	2,118		2,118	381		1		6			389	XXX
5. 2009.....	18,758	4,604	14,153	517		24		8			549	XXX
6. 2010.....	24,380	4,564	19,816	506		34		7			547	XXX
7. 2011.....	21,638	5,251	16,387	614		40		4			658	XXX
8. 2012.....	2,586	3	2,583	878		73		50			1,001	XXX
9. 2013.....	3,491	268	3,223	565	2	45		31			640	XXX
10. 2014.....	5,597	573	5,024	1,196	193	21		(50)	21		952	XXX
11. 2015.....	3,929	192	3,737	312	6	8		6	1		319	XXX
12. Totals	XXX	XXX	XXX	8,262	201	481		89	22		8,609	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	2,635	47	2,148		312		208		17			5,274	XXX
2. 2006.....	163		60		17		6		3			248	XXX
3. 2007.....													XXX
4. 2008.....	1,074		13				2		1			1,090	XXX
5. 2009.....	1,086		59				9		2			1,156	XXX
6. 2010.....	11		118		3		10		2			145	XXX
7. 2011.....	15		28		10		3		1			57	XXX
8. 2012.....	94		5		12							112	XXX
9. 2013.....	167		122		13		14		3			319	XXX
10. 2014.....	402	16	416		11		42		5			860	XXX
11. 2015.....	167		491	4	5		38		4			701	XXX
12. Totals	5,813	63	3,460	4	384		333		39			9,962	XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	4,736	538
2. 2006.....	2,033		2,033	37.8		37.8				222	26
3. 2007.....											
4. 2008.....	1,478		1,478	69.8		69.8				1,087	3
5. 2009.....	1,705		1,705	9.1		12.0				1,145	11
6. 2010.....	692		692	2.8		3.5				129	16
7. 2011.....	715		715	3.3		4.4				43	14
8. 2012.....	1,113		1,113	43.0		43.1				99	13
9. 2013.....	961	2	959	27.5	0.8	29.7				289	30
10. 2014.....	2,042	231	1,811	36.5	40.3	36.1				802	58
11. 2015.....	1,031	11	1,021	26.2	5.5	27.3				654	47
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	9,206	756

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1R - SECTION 1 - PRODUCTS LIABILITY - OCCURRENCE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	6,245	2,564	1,880	424	633	193	1	5,577	XXX
2. 2006.....	256,306	(255)	256,561	43,890	342	21,978	223	2,775	(1)	2	68,079	1,184
3. 2007.....	231,774	957	230,816	44,846	288	20,452	256	2,516	(4)	54	67,273	1,223
4. 2008.....	187,242	774	186,469	30,110	159	21,119	523	2,319	(8)	8	52,874	1,199
5. 2009.....	132,445	567	131,878	27,671	161	8,327	140	1,654	(5)	8	37,357	742
6. 2010.....	97,141	474	96,667	19,319	25	6,230	33	1,241	(1)	4	26,734	758
7. 2011.....	95,460	1,005	94,455	13,582		7,025		1,304		78	21,910	686
8. 2012.....	107,721	1,457	106,263	14,676		7,271		1,095		11	23,042	651
9. 2013.....	115,242	512	114,730	9,625		4,644	(215)	975	215	19	15,244	689
10. 2014.....	98,197	604	97,593	3,962		690		791		3	5,444	522
11. 2015.....	102,004	1,138	100,866	265	2	102	1	375		2	739	388
12. Totals	XXX	XXX	XXX	214,191	3,539	99,718	1,384	15,675	388	190	324,273	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	6,091	1,636	5,297	1,366	1,853	233	8,241	2,371	1,090		12	16,965	205
2. 2006.....	2,126		2,199		739		1,086		262			6,412	39
3. 2007.....	4,092	20	2,375	23	1,421	235	1,367		385			9,362	52
4. 2008.....	2,426	20	2,587		648	10	1,920	19	411	1		7,943	34
5. 2009.....	1,961		3,048	132	507	(15)	1,619		401			7,418	22
6. 2010.....	3,091		2,884	8	697		2,006		441			9,111	30
7. 2011.....	4,857		4,217	7	735		3,082	7	708		1	13,584	67
8. 2012.....	11,538		5,834	11	3,128		4,845	11	1,176		2	26,499	126
9. 2013.....	13,920		10,004	14	3,487		6,967	14	1,565			35,915	154
10. 2014.....	8,317		21,799	27	2,073		11,170	20	2,484		3	45,796	159
11. 2015.....	4,083	16	31,385	280	1,124		14,184	56	2,579		6	53,003	214
12. Totals	62,501	1,692	91,628	1,868	16,412	464	56,487	2,497	11,501	1	24	232,008	1,102

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	8,385	8,579
2. 2006.....	75,054	563	74,491	29.3	(221.0)	29.0				4,325	2,087
3. 2007.....	77,453	818	76,635	33.4	85.4	33.2				6,424	2,938
4. 2008.....	61,540	723	60,817	32.9	93.4	32.6				4,993	2,950
5. 2009.....	45,187	412	44,775	34.1	72.7	34.0				4,877	2,541
6. 2010.....	35,909	64	35,845	37.0	13.5	37.1				5,966	3,145
7. 2011.....	35,508	15	35,494	37.2	1.4	37.6				9,067	4,517
8. 2012.....	49,563	21	49,541	46.0	1.5	46.6				17,361	9,138
9. 2013.....	51,187	28	51,159	44.4	5.5	44.6				23,909	12,005
10. 2014.....	51,287	47	51,240	52.2	7.7	52.5				30,090	15,706
11. 2015.....	54,097	355	53,742	53.0	31.2	53.3				35,171	17,832
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	150,570	81,438

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	34		35		26			94	XXX
2. 2006.....	23,744	201	23,543	2,037		1,388		178			3,603	78
3. 2007.....	21,439	116	21,323	1,320		1,142		192			2,654	88
4. 2008.....	18,776	104	18,672	3,259		2,421		275			5,955	85
5. 2009.....	13,933	77	13,856	3,743		1,615		158			5,516	91
6. 2010.....	12,354	88	12,266	1,948		1,414		123			3,485	64
7. 2011.....	11,870	168	11,702	1,744		1,911		181			3,836	92
8. 2012.....	10,808	176	10,632	3,419		1,049		95			4,563	51
9. 2013.....	14,875	108	14,767	1,777		349		76			2,203	44
10. 2014.....	12,476	100	12,376	104		211		66			381	52
11. 2015.....	13,720	113	13,607	108		116		36			260	61
12. Totals	XXX	XXX	XXX	19,494		11,652		1,404			32,550	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	11		678	144	52		966	393	52			1,221	12
2. 2006.....	100		93	67	23		55	37	14			180	2
3. 2007.....			118	11			205	13	20			318	
4. 2008.....	1,060		509	16	153		454	29	44			2,174	3
5. 2009.....	80		284	3			334	18	30			706	1
6. 2010.....	28		487	10			422	11	38			954	2
7. 2011.....	144		814	4			433	4	48			1,432	1
8. 2012.....	973		894	5	150		507	5	63			2,577	5
9. 2013.....	573		1,257	10	48		877	9	121			2,858	7
10. 2014.....	143		2,558	17	115		1,575	13	431			4,791	12
11. 2015.....	1,194		3,523	30	369		1,841	17	531			7,412	28
12. Totals	4,306		11,214	318	911		7,669	552	1,392			24,624	73

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX	544	677
2. 2006.....	3,888	104	3,783	16.4	51.9	16.1				126	54
3. 2007.....	2,997	25	2,972	14.0	21.3	13.9				107	212
4. 2008.....	8,174	46	8,129	43.5	44.0	43.5				1,552	622
5. 2009.....	6,243	21	6,222	44.8	27.5	44.9				361	345
6. 2010.....	4,460	22	4,439	36.1	24.6	36.2				505	448
7. 2011.....	5,276	8	5,268	44.4	4.8	45.0				954	478
8. 2012.....	7,151	11	7,140	66.2	6.0	67.2				1,862	716
9. 2013.....	5,079	19	5,060	34.1	17.3	34.3				1,820	1,037
10. 2014.....	5,203	30	5,173	41.7	30.5	41.8				2,683	2,108
11. 2015.....	7,719	47	7,673	56.3	41.4	56.4				4,687	2,725
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	15,203	9,421

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4	5	6	7	8	9			
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	XXX	XXX	XXX	30				1			31	XXX
2. 2014.....	446	92	353	444							444	XXX
3. 2015.....	585	(32)	617	71							71	XXX
4. Totals	XXX	XXX	XXX	545				1			546	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	(75)		712						17		160	654	
2. 2014	126		29						16			170	
3. 2015	44		188	9					10			233	
4. Totals	96		928	9					43		160	1,058	

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter- Company Pooling Participation Percentage	35	36
	Direct and Assumed			Direct and Assumed							
		Ceded	Net		Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX			XXX	637	17
2. 2014	614		614	137.8		173.8				155	16
3. 2015	313	9	304	53.6	(29.3)	49.2				223	10
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX	1,015	43

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 1T - WARRANTY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported Direct and Assumed
	Direct and Assumed	Ceded	Net (1 - 2)	4	5	6	7	8	9	Salvage and Subrogation Received	Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	
				Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....	XXX	XXX	XXX									XXX
2. 2014.....												
3. 2015.....												
4. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Adjusting and Other Unpaid		Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior.....													
2. 2014.....													
3. 2015.....													
4. Totals													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2014.....											
3. 2015.....											
4. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior.....	874	643	1,284	1,464	1,562	1,571	1,652	1,658	1,661	1,656	(5)	(2)
2. 2006.....	5,026	4,119	4,212	4,450	4,481	4,533	4,651	4,673	4,670	4,670		(3)
3. 2007.....	XXX	6,402	5,539	5,583	5,683	5,547	5,540	5,578	5,511	5,511		(67)
4. 2008.....	XXX	XXX	6,822	5,858	5,845	5,705	5,683	5,710	5,666	5,666		(44)
5. 2009.....	XXX	XXX	XXX	15,324	16,049	16,612	16,537	16,532	16,482	16,481		(51)
6. 2010.....	XXX	XXX	XXX	XXX	20,634	19,413	19,194	19,489	19,503	19,660	157	171
7. 2011.....	XXX	XXX	XXX	XXX	XXX	28,420	27,878	29,303	30,367	30,536	169	1,233
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	25,566	23,540	24,674	25,022	349	1,483
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,019	27,838	28,281	443	(738)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29,258	28,799	(459)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,011	XXX	XXX
12. Totals											653	1,983

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

1. Prior.....	3,638	4,045	1,653	1,340	1,295	1,330	1,372	1,422	1,411	1,184	(226)	(238)
2. 2006.....	397	318	306	263	354	241	240	240	239	239		(1)
3. 2007.....	XXX	312	288	232	306	145	142	142	142	141		(1)
4. 2008.....	XXX	XXX	226	273	176	96	91	90	89	88	(1)	(2)
5. 2009.....	XXX	XXX	XXX	362	303	334	347	262	260	259	(1)	(2)
6. 2010.....	XXX	XXX	XXX	XXX	1,027	959	1,024	925	922	942	19	16
7. 2011.....	XXX	XXX	XXX	XXX	XXX	3,602	4,690	3,912	3,903	4,485	582	573
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	4,464	5,739	5,161	5,026	(136)	(714)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,203	5,544	5,695	151	492
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,170	4,013	(1,157)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,697	XXX	XXX
12. Totals											(769)	124

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

1. Prior.....	315,441	284,000	286,764	281,490	286,720	284,997	282,925	284,077	283,552	287,223	3,671	3,145
2. 2006.....	313,789	312,815	315,289	320,723	316,282	314,349	310,733	309,453	308,914	309,283	369	(170)
3. 2007.....	XXX	336,861	326,910	335,926	329,559	334,725	335,284	333,411	332,626	333,402	776	(8)
4. 2008.....	XXX	XXX	324,085	335,362	323,902	320,795	321,413	319,167	318,545	319,084	540	(83)
5. 2009.....	XXX	XXX	XXX	269,839	255,306	254,273	252,183	254,897	254,299	251,851	(2,448)	(3,046)
6. 2010.....	XXX	XXX	XXX	XXX	218,230	228,657	240,122	239,977	244,762	243,547	(1,215)	3,570
7. 2011.....	XXX	XXX	XXX	XXX	XXX	217,903	226,865	234,171	240,813	249,911	9,098	15,739
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	221,099	237,010	255,906	269,604	13,698	32,594
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	233,601	254,964	275,022	20,058	41,422
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	251,072	272,060	20,989	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	271,430	XXX	XXX
12. Totals											65,535	93,163

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

1. Prior.....	1,432,229	1,453,850	1,458,250	1,459,014	1,473,556	1,486,078	1,504,216	1,491,121	1,469,622	1,425,684	(43,938)	(65,437)
2. 2006.....	558,330	492,536	472,695	463,946	455,959	462,604	461,387	463,125	464,764	461,097	(3,668)	(2,028)
3. 2007.....	XXX	544,286	525,181	515,847	523,807	517,488	518,413	516,487	509,385	511,008	1,623	(5,479)
4. 2008.....	XXX	XXX	543,161	540,366	512,325	507,202	504,477	504,402	499,047	502,099	3,052	(2,303)
5. 2009.....	XXX	XXX	XXX	515,012	504,591	504,602	499,050	505,435	495,814	498,162	2,348	(7,274)
6. 2010.....	XXX	XXX	XXX	XXX	498,859	497,363	496,772	503,293	491,388	499,621	8,233	(3,671)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	523,800	517,681	526,398	530,276	533,187	2,911	6,789
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	537,601	542,544	547,720	546,619	(1,101)	4,075
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	573,510	558,672	554,703	(3,969)	(18,807)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	658,174	652,158	(6,016)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	733,962	XXX	XXX
12. Totals											(40,524)	(94,134)

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	274,713	257,603	268,095	265,497	268,436	267,864	280,932	282,499	286,282	288,154	1,872	5,655
2. 2006.....	287,588	276,278	277,993	271,884	263,855	261,067	265,598	266,741	266,197	267,421	1,224	679
3. 2007.....	XXX	298,264	296,499	281,916	273,065	267,208	270,500	272,082	271,760	271,270	(491)	(813)
4. 2008.....	XXX	XXX	366,259	352,460	336,762	326,606	321,974	320,321	316,770	313,978	(2,792)	(6,343)
5. 2009.....	XXX	XXX	XXX	309,228	293,222	282,159	279,393	277,849	282,399	280,452	(1,947)	2,603
6. 2010.....	XXX	XXX	XXX	XXX	304,224	290,558	288,715	285,906	292,860	290,430	(2,430)	4,524
7. 2011.....	XXX	XXX	XXX	XXX	XXX	333,319	318,375	315,235	315,922	312,409	(3,513)	(2,825)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	261,512	251,942	248,577	248,791	214	(3,151)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	281,085	275,171	268,462	(6,709)	(12,623)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	322,253	317,336	(4,917)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	312,420	XXX	XXX
12. Totals											(19,489)	(12,294)

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior.....	13,172	13,765	11,453	13,014	9,860	9,841	10,666	10,264	9,587	9,443	(144)	(821)
2. 2006.....	1,515	877	1,194	2,519	2,409	2,804	2,736	2,593	2,591	2,556	(35)	(36)
3. 2007.....	XXX	1,142	1,455	2,191	3,290	4,225	6,285	5,577	8,470	4,384	(4,087)	(1,193)
4. 2008.....	XXX	XXX	1,057	1,714	2,130	1,718	1,191	1,401	1,689	1,645	(44)	244
5. 2009.....	XXX	XXX	XXX	216	182	145	115	115	111	111		(5)
6. 2010.....	XXX	XXX	XXX	XXX	64	(22)	19	16	9	5	(4)	(11)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	(104)	64	51	32	15	(16)	(35)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	7	469	598	507	(91)	39
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,676	1,434	1,902	468	226
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,248	1,666	(582)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,622	XXX	XXX
12. Totals											(4,535)	(1,593)

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

1. Prior.....	62,885	45,104	36,339	26,227	25,321	21,268	20,727	15,576	12,064	11,841	(223)	(3,735)
2. 2006.....	46,546	31,952	29,320	28,813	27,263	24,852	25,615	23,862	21,424	19,844	(1,580)	(4,018)
3. 2007.....	XXX	37,614	37,449	31,726	30,502	32,022	31,601	27,025	24,874	24,448	(426)	(2,577)
4. 2008.....	XXX	XXX	47,310	45,782	39,419	39,234	37,384	33,941	30,763	29,031	(1,732)	(4,911)
5. 2009.....	XXX	XXX	XXX	55,401	53,689	54,416	50,611	49,020	48,945	49,511	566	491
6. 2010.....	XXX	XXX	XXX	XXX	72,146	71,373	71,324	71,880	69,282	70,153	870	(1,727)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	73,122	81,757	85,573	85,351	84,398	(953)	(1,175)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	70,298	78,810	76,716	78,827	2,112	17
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,221	75,694	70,157	(5,537)	1,936
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,184	55,195	(1,989)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49,070	XXX	XXX
12. Totals											(8,891)	(15,698)

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

1. Prior.....	2,309	2,361	1,916	1,765	1,715	1,692	1,786	1,704	1,668	1,671	2	(33)
2. 2006.....	12,124	12,255	13,314	13,268	13,958	15,038	15,014	14,907	14,857	14,827	(30)	(80)
3. 2007.....	XXX	43,969	47,746	50,038	49,093	51,857	55,833	57,193	57,209	57,191	(18)	(2)
4. 2008.....	XXX	XXX	32,842	39,231	47,808	44,583	46,007	46,298	46,138	45,920	(218)	(378)
5. 2009.....	XXX	XXX	XXX	31,755	34,849	34,592	36,703	35,649	35,923	35,736	(187)	87
6. 2010.....	XXX	XXX	XXX	XXX	29,032	31,657	34,957	33,366	33,248	33,304	56	(63)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	38,768	40,562	38,137	39,473	37,914	(1,559)	(223)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	34,124	40,933	38,192	36,885	(1,307)	(4,048)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,677	45,851	46,644	793	968
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,422	35,997	574	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,410	XXX	XXX
12. Totals											(1,894)	(3,772)

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

1. Prior.....	1,121,802	1,094,970	1,103,600	1,084,530	1,121,526	1,108,199	1,135,172	1,132,814	1,149,996	1,162,772	12,776	29,958
2. 2006.....	539,371	519,001	499,086	472,640	464,870	451,008	442,439	441,444	421,045	424,865	3,820	(16,578)
3. 2007.....	XXX	562,304	529,228	500,291	474,512	449,112	437,396	416,519	404,019	403,697	(322)	(12,822)
4. 2008.....	XXX	XXX	494,640	471,844	439,842	409,667	397,689	395,383	383,825	380,631	(3,194)	(14,753)
5. 2009.....	XXX	XXX	XXX	401,735	380,021	353,254	330,152	315,308	302,366	299,007	(3,359)	(16,301)
6. 2010.....	XXX	XXX	XXX	XXX	333,692	342,580	325,531	317,046	316,552	314,445	(2,107)	(2,602)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	382,160	377,433	369,081	384,371	385,003	632	15,922
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	411,668	425,773	422,830	416,602	(6,227)	(9,171)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	443,612	451,690	443,392	(8,298)	(220)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	528,498	518,506	(9,992)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	569,570	XXX	XXX
12. Totals											(16,272)	(26,566)

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

1. Prior.....	289,465	259,367	237,572	224,543	226,255	227,798	234,019	234,432	238,098	239,165	1,067	4,733
2. 2006.....	154,302	145,557	145,030	133,995	125,039	124,199	126,830	126,162	128,393	129,026	633	2,864
3. 2007.....	XXX	158,961	154,693	161,019	159,609	153,719	151,257	149,944	150,811	150,352	(459)	408
4. 2008.....	XXX	XXX	166,101	168,527	163,366	161,627	158,952	155,786	159,967	163,830	3,863	8,044
5. 2009.....	XXX	XXX	XXX	183,034	187,537	195,194	197,931	197,391	195,845	195,992	147	(1,399)
6. 2010.....	XXX	XXX	XXX	XXX	221,222	233,218	238,244	230,831	219,217	216,213	(3,005)	(14,618)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	255,400	244,501	247,350	236,596	226,497	(10,099)	(20,853)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	269,693	287,342	269,769	276,285	6,517	(11,057)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	270,997	261,404	264,629	3,225	(6,368)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	265,407	255,708	(9,700)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	294,960	XXX	XXX
12. Totals											(7,811)	(38,246)

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

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100,615	82,673	84,352	1,679	(16,263)
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	177,787	160,605	(17,183)	XXX
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	165,451	XXX	XXX
4. Totals											(15,503)	(16,263)

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,324	10,192	9,157	(1,035)	(5,167)
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	88,150	84,185	(3,964)	XXX
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	88,771	XXX	XXX
4. Totals											(4,999)	(5,167)

SCHEDULE P - PART 2K - FIDELITY/SURETY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	55,688	43,981	39,340	(4,641)	(16,348)
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,164	29,169	3,005	XXX
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,155	XXX	XXX
4. Totals											(1,636)	(16,348)

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

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,605	29,530	32,743	3,212	5,138
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,966	29,997	(1,969)	XXX
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,541	XXX	XXX
4. Totals											1,244	5,138

SCHEDULE P - PART 2M - INTERNATIONAL

1. Prior.....												
2. 2006.....												
3. 2007.....	XXX	1										
4. 2008.....	XXX	XXX	95	116	70	20	1					
5. 2009.....	XXX	XXX	XXX	166	66	37	19	1				(1)
6. 2010.....	XXX	XXX	XXX	XXX	169	121	82	75	62	60	(2)	(15)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	120	57	47	44	66	22	18
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	163	363	429	410	(19)	48
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	593	922	(442)	(1,364)	(1,035)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,906	3,014	1,108	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,805	XXX	XXX
12. Totals											(254)	(985)

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SCHEDULE P - PART 2N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior.....	75,886	77,206	75,419	74,418	79,402	76,870	76,681	77,012	76,850	76,482	(368)	(530)
2. 2006.....	55,308	50,101	47,122	45,738	44,703	44,823	44,875	45,421	45,388	45,199	(189)	(221)
3. 2007.....	XXX	49,638	39,794	37,735	35,420	35,656	35,572	35,565	35,570	35,603	33	38
4. 2008.....	XXX	XXX	48,130	44,339	43,944	43,944	43,793	44,029	43,728	43,647	(81)	(382)
5. 2009.....	XXX	XXX	XXX	29,893	29,297	29,418	28,654	28,616	28,244	28,252	7	(364)
6. 2010.....	XXX	XXX	XXX	XXX	16,093	15,156	14,270	14,301	14,163	14,405	242	104
7. 2011.....	XXX	XXX	XXX	XXX	XXX	29,950	31,408	30,660	30,270	29,637	(633)	(1,023)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	33,401	31,192	26,207	27,189	982	(4,003)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,940	33,884	33,574	(310)	(19,366)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	30,945	25,687	(5,259)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37,558	XXX	XXX
12. Totals											(5,576)	(25,748)

SCHEDULE P - PART 2O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior.....	1,066,295	1,113,684	1,144,608	1,159,298	1,205,212	1,241,858	1,266,587	1,291,055	1,292,866	1,287,189	(5,677)	(3,866)
2. 2006.....	406,866	382,031	373,479	333,187	304,506	290,449	291,229	291,076	295,517	297,703	2,186	6,627
3. 2007.....	XXX	297,592	283,362	278,135	276,513	248,502	256,850	250,703	258,568	255,873	(2,695)	5,170
4. 2008.....	XXX	XXX	243,442	229,878	213,811	196,869	185,249	177,317	178,161	176,850	(1,311)	(467)
5. 2009.....	XXX	XXX	XXX	211,229	203,255	204,285	185,429	180,193	167,293	158,438	(8,855)	(21,755)
6. 2010.....	XXX	XXX	XXX	XXX	166,670	160,000	149,017	136,157	129,770	120,792	(8,977)	(15,365)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	143,069	156,598	147,307	152,673	156,215	3,542	8,908
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	158,929	145,597	148,737	142,075	(6,662)	(3,522)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	155,777	142,769	134,178	(8,591)	(21,599)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	166,020	171,695	5,675	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	154,041	XXX	XXX
12. Totals											(31,366)	(45,869)

SCHEDULE P - PART 2P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior.....	26,143	15,398	16,707	16,729	15,978	17,735	20,035	19,986	21,119	25,152	4,034	5,166
2. 2006.....	2,685	2,335	2,150	1,641	1,285	1,273	1,346	1,864	2,009	2,003	(6)	139
3. 2007.....	XXX	1,989	1,614	1,372	888	111						
4. 2008.....	XXX	XXX	1,311	1,165	884	530	553	661	612	1,471	859	810
5. 2009.....	XXX	XXX	XXX	2,152	2,413	1,268	960	989	845	1,694	849	705
6. 2010.....	XXX	XXX	XXX	XXX	2,067	1,633	1,171	969	698	683	(15)	(286)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	1,174	823	931	728	710	(19)	(221)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	1,072	1,028	1,176	1,062	(114)	34
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,339	1,180	924	(255)	(414)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,709	1,878	169	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,012	XXX	XXX
12. Totals											5,502	5,933

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SCHEDULE P - PART 2R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2006	2 2007	3 2008	4 2009	5 2010	6 2011	7 2012	8 2013	9 2014	10 2015	11 One Year	12 Two Year
1. Prior.....	201,818	179,179	179,156	191,974	187,061	191,291	188,584	188,772	186,660	186,263	(397)	(2,509)
2. 2006.....	77,003	74,452	74,531	75,562	76,095	74,308	71,730	71,150	70,092	71,454	1,362	304
3. 2007.....	XXX	75,081	75,201	77,395	78,163	76,506	74,571	74,744	72,634	73,731	1,097	(1,013)
4. 2008.....	XXX	XXX	65,420	64,155	60,806	60,007	60,798	61,658	59,592	58,080	(1,512)	(3,578)
5. 2009.....	XXX	XXX	XXX	41,908	41,839	44,626	46,438	46,466	43,699	42,715	(984)	(3,751)
6. 2010.....	XXX	XXX	XXX	XXX	33,824	35,165	35,363	36,013	36,969	34,162	(2,806)	(1,851)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	35,139	37,371	41,680	35,562	33,482	(2,081)	(8,198)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	40,509	41,505	45,027	47,270	2,244	5,766
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,784	46,741	48,834	2,093	7,050
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,848	47,965	(2,884)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,788	XXX	XXX
12. Totals											(3,868)	(7,780)

SCHEDULE P - PART 2R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....	16,396	17,042	14,250	13,387	14,331	14,468	14,566	14,512	14,568	14,252	(316)	(260)
2. 2006.....	11,181	9,284	7,768	6,974	6,072	5,391	4,417	4,032	3,663	3,592	(71)	(440)
3. 2007.....	XXX	10,500	9,293	8,218	5,960	5,162	4,353	3,810	3,097	2,761	(337)	(1,049)
4. 2008.....	XXX	XXX	12,136	11,615	10,213	9,390	8,612	7,914	7,463	7,810	346	(104)
5. 2009.....	XXX	XXX	XXX	12,798	11,118	10,224	9,542	8,229	6,609	6,034	(575)	(2,194)
6. 2010.....	XXX	XXX	XXX	XXX	7,883	6,961	6,108	5,694	4,778	4,279	(499)	(1,415)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	7,794	7,717	6,379	5,863	5,038	(825)	(1,341)
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	8,518	9,950	8,297	6,982	(1,315)	(2,967)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,732	5,724	4,863	(861)	(1,869)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,658	4,676	(1,983)	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,105	XXX	XXX
12. Totals											(6,434)	(11,640)

SCHEDULE P - PART 2S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,303	2,179	1,804	(375)	(499)
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	802	599	(204)	XXX
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	294	XXX	XXX
4. Totals											(579)	(499)

SCHEDULE P - PART 2T - WARRANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX					
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				XXX
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
4. Totals												

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SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior.....	.000	.334	1,025	1,131	1,546	1,551	1,621	1,633	1,639	1,640	175	
2. 2006.....	2,790	3,714	3,847	4,053	4,395	4,438	4,499	4,552	4,559	4,559	671	199
3. 2007.....	XXX	4,468	5,282	5,355	5,422	5,464	5,489	5,511	5,511	5,511	543	153
4. 2008.....	XXX	XXX	4,843	5,417	5,600	5,626	5,664	5,666	5,666	5,666	674	174
5. 2009.....	XXX	XXX	XXX	8,356	14,599	16,428	16,481	16,479	16,481	16,481	538	127
6. 2010.....	XXX	XXX	XXX	XXX	13,092	17,155	18,914	19,279	19,488	19,585	329	85
7. 2011.....	XXX	XXX	XXX	XXX	XXX	17,182	26,348	28,595	29,654	30,094	213	61
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	13,478	21,747	23,614	24,071	166	48
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,911	25,739	27,137	198	67
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,646	25,589	212	80
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	39,776	177	77

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

1. Prior.....	.000	1,545	928	1,143	1,297	1,335	1,354	1,365	1,379	1,178	172	
2. 2006.....	112	184	220	223	240	240	239	239	239	239	415	405
3. 2007.....	XXX	76	130	140	141	141	141	141	141	141	236	327
4. 2008.....	XXX	XXX	57	80	85	85	85	85	86	86	41	128
5. 2009.....	XXX	XXX	XXX	132	210	218	229	258	258	258	10	2
6. 2010.....	XXX	XXX	XXX	XXX	526	842	920	922	922	932	6	2
7. 2011.....	XXX	XXX	XXX	XXX	XXX	1,906	3,695	3,881	3,887	4,136	4	1
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	2,221	4,361	4,434	4,685	3	2
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,694	4,675	5,009	5	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,449	2,403	3	3
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,499	1	1

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

1. Prior.....	.000	102,017	186,715	233,275	255,325	265,532	272,444	276,251	277,593	282,308	2,628	
2. 2006.....	68,787	146,859	214,045	265,486	292,367	301,201	302,739	305,316	306,132	308,347	18,158	7,727
3. 2007.....	XXX	80,475	160,870	230,662	277,750	308,896	320,673	327,093	328,953	331,056	19,621	8,472
4. 2008.....	XXX	XXX	80,066	162,158	225,987	270,298	297,101	308,221	312,617	315,748	18,908	8,794
5. 2009.....	XXX	XXX	XXX	60,047	123,949	172,458	207,314	229,023	245,364	248,168	14,290	6,058
6. 2010.....	XXX	XXX	XXX	XXX	57,022	121,457	174,843	206,645	225,058	236,776	13,542	5,775
7. 2011.....	XXX	XXX	XXX	XXX	XXX	54,637	119,831	169,886	203,710	229,653	13,776	6,109
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	57,879	126,822	185,779	225,547	12,706	5,435
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63,282	126,723	174,791	12,376	5,367
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	59,876	127,696	12,066	5,698
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	62,979	9,188	5,225

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

1. Prior.....	.000	136,188	244,368	333,320	407,656	459,373	538,699	594,281	652,301	704,194	7,892	
2. 2006.....	65,712	143,949	192,769	227,688	255,011	271,975	287,377	299,651	312,016	321,153	35,161	14,700
3. 2007.....	XXX	70,337	159,544	214,169	249,598	275,078	296,535	315,367	330,726	342,514	33,842	14,863
4. 2008.....	XXX	XXX	78,330	179,171	239,099	276,716	303,443	323,394	340,073	351,037	32,774	14,721
5. 2009.....	XXX	XXX	XXX	80,766	181,646	244,301	281,762	307,563	327,157	341,411	29,503	13,586
6. 2010.....	XXX	XXX	XXX	XXX	89,092	193,182	258,169	298,054	324,096	343,658	30,975	13,658
7. 2011.....	XXX	XXX	XXX	XXX	XXX	93,795	223,050	294,446	346,847	380,025	31,608	14,227
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	96,173	236,065	324,568	373,152	32,929	14,173
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98,411	248,145	333,457	35,582	15,463
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	124,762	288,901	35,195	17,053
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	114,469	22,554	15,878

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	.000	52,024	121,603	165,389	199,803	223,228	244,383	256,475	268,713	273,356	3,297	
2. 2006.....	91,219	143,033	176,490	199,434	224,151	235,870	245,787	250,270	255,530	260,611	12,914	8,096
3. 2007.....	XXX	96,865	151,681	182,946	208,146	224,877	240,804	248,854	257,849	261,357	13,289	8,799
4. 2008.....	XXX	XXX	137,643	202,377	229,853	256,234	276,322	291,366	297,691	301,759	14,662	8,694
5. 2009.....	XXX	XXX	XXX	114,084	169,982	194,494	218,012	239,760	257,193	264,779	12,564	8,065
6. 2010.....	XXX	XXX	XXX	XXX	132,583	182,625	214,057	236,131	255,662	266,811	12,858	8,216
7. 2011.....	XXX	XXX	XXX	XXX	XXX	155,677	209,021	244,529	268,321	282,039	12,849	8,487
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	100,036	149,418	177,089	200,109	10,482	7,068
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	116,742	165,387	193,694	9,421	7,129
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144,152	204,237	8,871	7,410
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	122,897	5,810	5,645

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior.....	.000	1,954	3,045	4,518	5,729	6,656	7,277	8,375	8,448	8,509	37	
2. 2006.....	9	12	20	232	810	1,857	2,052	2,214	2,284	2,388	10	142
3. 2007.....	XXX	11	16	139	931	2,001	2,191	5,546	5,264	5,327	13	133
4. 2008.....	XXX	XXX	1	50	51	105	204	764	1,466	1,492	11	112
5. 2009.....	XXX	XXX	XXX	91	94	94	104	104	104	104	2	1
6. 2010.....	XXX	XXX	XXX	XXX	1	1	1	1	1	1	1	1
7. 2011.....	XXX	XXX	XXX	XXX	XXX							
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	(14)	8	34	287		4
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	20	62	538	1	21
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10	60	2	14
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31		

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

1. Prior.....	.000	(1,716)	4,056	7,295	8,647	9,930	9,841	10,519	11,075	11,120	126	
2. 2006.....	636	4,475	12,643	15,970	17,168	17,868	19,202	19,618	19,659	19,667	101	265
3. 2007.....	XXX	832	7,352	12,246	15,227	20,256	21,086	23,558	23,639	23,783	132	331
4. 2008.....	XXX	XXX	1,425	9,564	18,988	24,987	26,494	27,734	28,634	27,777	189	554
5. 2009.....	XXX	XXX	XXX	1,044	11,014	23,546	32,416	36,724	40,297	44,894	208	714
6. 2010.....	XXX	XXX	XXX	XXX	1,996	13,135	38,580	46,561	58,867	61,670	285	896
7. 2011.....	XXX	XXX	XXX	XXX	XXX	1,690	15,961	39,545	52,551	67,416	206	759
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	2,637	18,228	36,360	47,129	168	629
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,392	14,441	40,704	89	453
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,781	9,769	60	362
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,147	7	177

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

1. Prior.....	.000	545	1,177	1,358	1,384	1,384	1,579	1,583	1,582	1,583	XXX	XXX
2. 2006.....	5,843	8,947	10,942	12,491	13,153	14,614	14,677	14,731	14,758	14,808	XXX	XXX
3. 2007.....	XXX	25,329	41,726	47,915	49,803	51,221	52,979	56,925	57,089	57,144	XXX	XXX
4. 2008.....	XXX	XXX	13,860	25,797	34,846	38,810	42,246	44,712	45,570	45,560	XXX	XXX
5. 2009.....	XXX	XXX	XXX	12,858	20,332	25,153	29,856	32,491	35,322	35,452	XXX	XXX
6. 2010.....	XXX	XXX	XXX	XXX	15,708	20,694	24,065	29,117	30,019	31,296	XXX	XXX
7. 2011.....	XXX	XXX	XXX	XXX	XXX	9,711	20,841	27,359	30,958	34,845	XXX	XXX
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	12,267	20,245	28,456	31,626	XXX	XXX
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,739	25,497	35,247	XXX	XXX
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,683	18,091	XXX	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,611	XXX	XXX

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

1. Prior.....	.000	223,963	439,389	596,788	725,229	817,887	888,541	959,066	1,005,993	1,057,592	8,882	
2. 2006.....	11,582	48,882	124,932	199,304	248,838	282,781	311,649	339,013	361,406	378,479	4,061	6,622
3. 2007.....	XXX	12,364	51,595	113,990	178,530	236,848	266,557	299,759	323,562	342,435	4,175	7,103
4. 2008.....	XXX	XXX	12,652	51,467	115,707	178,441	229,814	268,292	290,452	315,257	4,237	7,068
5. 2009.....	XXX	XXX	XXX	12,587	52,614	101,207	148,121	187,084	210,967	237,933	3,615	5,679
6. 2010.....	XXX	XXX	XXX	XXX	13,190	59,728	113,114	164,102	212,691	238,861	3,520	5,589
7. 2011.....	XXX	XXX	XXX	XXX	XXX	15,147	60,890	124,005	198,304	255,049	3,773	5,775
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	22,828	74,441	161,528	234,608	3,701	5,858
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,734	89,223	163,530	3,219	6,187
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,287	89,454	2,567	5,423
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	31,025	1,254	2,915

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

1. Prior.....	.000	75,880	126,372	158,527	181,940	194,553	210,462	213,853	217,245	221,109	533	
2. 2006.....	10,490	39,692	68,242	85,858	95,927	102,749	115,201	120,369	122,642	124,513	495	1,127
3. 2007.....	XXX	5,663	50,003	80,958	108,641	120,178	136,702	139,156	143,326	143,246	529	1,264
4. 2008.....	XXX	XXX	8,968	38,645	79,142	104,232	129,253	135,202	143,210	151,283	655	1,693
5. 2009.....	XXX	XXX	XXX	11,764	55,232	93,727	139,259	154,453	171,090	180,333	882	2,162
6. 2010.....	XXX	XXX	XXX	XXX	10,836	56,619	116,138	145,756	165,276	187,881	958	2,768
7. 2011.....	XXX	XXX	XXX	XXX	XXX	16,570	64,996	113,093	145,443	172,187	1,029	3,032
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	15,580	75,611	122,017	165,010	802	3,204
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,659	63,393	122,255	869	3,146
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,801	82,134	592	3,592
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,197	198	2,431

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

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	49,164	63,512	XXX	XXX
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98,973	145,469	XXX	XXX
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	96,298	XXX	XXX

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	8,428	8,469		
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75,688	83,212	12,686	4,070
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	76,083	11,348	3,633

SCHEDULE P - PART 3K - FIDELITY/SURETY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	11,418	15,557	XXX	XXX
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,011	20,264	XXX	XXX
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,644	XXX	XXX

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

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	18,715	28,869	XXX	XXX
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,525	25,696	XXX	XXX
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,913	XXX	XXX

SCHEDULE P - PART 3M - INTERNATIONAL

1. Prior.....	.000										XXX	XXX
2. 2006.....											XXX	XXX
3. 2007.....	XXX										XXX	XXX
4. 2008.....	XXX	XXX									XXX	XXX
5. 2009.....	XXX	XXX	XXX								XXX	XXX
6. 2010.....	XXX	XXX	XXX	XXX	8	13	56	61	60	60	XXX	XXX
7. 2011.....	XXX	XXX	XXX	XXX	XXX	3	3	6	36	62	XXX	XXX
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX			191	328	XXX	XXX
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX		9	(529)	XXX	XXX
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	106	1,912	XXX	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,276	XXX	XXX

SCHEDULE P - PART 3N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior.....	.000	14,471	31,092	66,304	71,044	71,486	72,368	76,186	76,074	76,360	XXX	XXX
2. 2006.....	5,781	20,584	27,589	44,242	44,433	44,558	44,712	45,351	45,325	45,148	XXX	XXX
3. 2007.....	XXX	5,786	16,968	34,353	35,192	34,748	34,957	35,483	35,465	35,499	XXX	XXX
4. 2008.....	XXX	XXX	9,646	41,866	43,146	43,265	43,478	43,882	44,049	44,014	XXX	XXX
5. 2009.....	XXX	XXX	XXX	22,917	25,195	27,129	27,609	28,028	27,854	27,835	XXX	XXX
6. 2010.....	XXX	XXX	XXX	XXX	7,377	11,125	12,697	12,950	13,490	13,678	XXX	XXX
7. 2011.....	XXX	XXX	XXX	XXX	XXX	7,889	19,839	27,330	28,175	28,752	XXX	XXX
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	6,019	17,479	21,151	23,901	XXX	XXX
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,747	21,456	29,381	XXX	XXX
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,937	17,494	XXX	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,893	XXX	XXX

SCHEDULE P - PART 3O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior.....	.000	148,760	342,783	533,648	658,575	758,804	838,291	891,515	968,333	1,013,413	XXX	XXX
2. 2006.....	3,199	22,084	54,760	101,104	165,875	193,253	201,170	221,815	233,705	248,544	XXX	XXX
3. 2007.....	XXX	3,563	19,103	58,724	109,454	132,870	159,020	170,265	180,621	192,224	XXX	XXX
4. 2008.....	XXX	XXX	6,226	28,025	41,700	60,964	74,000	88,518	98,674	108,258	XXX	XXX
5. 2009.....	XXX	XXX	XXX	12,408	20,835	33,781	52,391	70,168	85,804	93,701	XXX	XXX
6. 2010.....	XXX	XXX	XXX	XXX	1,998	6,955	16,057	26,931	36,842	46,779	XXX	XXX
7. 2011.....	XXX	XXX	XXX	XXX	XXX	684	10,823	28,399	50,840	69,089	XXX	XXX
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	2,444	7,338	29,543	45,197	XXX	XXX
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	910	9,493	28,615	XXX	XXX
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,988	21,831	XXX	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,658	XXX	XXX

SCHEDULE P - PART 3P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior.....	.000	554	4,005	7,771	8,962	11,488	15,180	16,230	18,125	19,896	XXX	XXX
2. 2006.....		20	228	400	543	676	897	1,376	1,669	1,757	XXX	XXX
3. 2007.....	XXX										XXX	XXX
4. 2008.....	XXX	XXX			1	304	356	393	382	382	XXX	XXX
5. 2009.....	XXX	XXX	XXX		24	282	473	549	540	540	XXX	XXX
6. 2010.....	XXX	XXX	XXX	XXX	253	440	441	524	538	540	XXX	XXX
7. 2011.....	XXX	XXX	XXX	XXX	XXX	72	415	627	646	654	XXX	XXX
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	132	618	927	951	XXX	XXX
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	232	498	609	XXX	XXX
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38	1,023	XXX	XXX
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	314	XXX	XXX

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SCHEDULE P - PART 3R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		
1. Prior.....	.000	29,319	67,929	108,126	131,706	142,575	151,295	158,704	165,251	170,388	1,687	
2. 2006.....	732	7,642	18,944	36,686	49,888	56,615	59,741	61,418	62,550	65,303	377	768
3. 2007.....	XXX	2,128	7,614	18,469	30,465	43,276	54,166	58,676	62,796	64,753	346	825
4. 2008.....	XXX	XXX	813	4,508	12,723	23,818	35,003	43,034	47,866	50,548	344	821
5. 2009.....	XXX	XXX	XXX	893	3,285	9,602	21,174	30,798	33,032	35,698	250	470
6. 2010.....	XXX	XXX	XXX	XXX	1,466	4,366	10,158	17,889	21,996	25,492	244	484
7. 2011.....	XXX	XXX	XXX	XXX	XXX	648	5,277	10,313	15,430	20,606	215	404
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	455	4,318	14,452	21,947	151	374
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	622	6,418	14,484	125	410
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	657	4,652	77	286
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	364	29	145

SCHEDULE P - PART 3R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....	.000	3,286	4,276	5,729	8,471	9,767	11,975	12,682	13,014	13,083	34	
2. 2006.....	61	421	1,367	1,910	3,315	3,372	3,374	3,369	3,399	3,425	18	58
3. 2007.....	XXX	45	553	1,121	2,094	2,430	2,436	2,436	2,449	2,462	18	70
4. 2008.....	XXX	XXX	39	1,783	4,306	5,242	5,353	5,452	5,522	5,680	23	59
5. 2009.....	XXX	XXX	XXX	295	1,310	5,046	5,047	5,336	5,356	5,358	22	68
6. 2010.....	XXX	XXX	XXX	XXX	738	1,757	2,554	3,317	3,338	3,363	19	43
7. 2011.....	XXX	XXX	XXX	XXX	XXX	522	1,156	2,440	3,577	3,655	22	69
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	191	1,014	3,920	4,468	13	33
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	46	1,853	2,126	6	31
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	227	315	6	34
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	224	4	29

SCHEDULE P - PART 3S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000	1,137	1,167	XXX	XXX
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	301	444	XXX	XXX
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	71	XXX	XXX

SCHEDULE P - PART 3T - WARRANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	.000				
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX			

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SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	401	50	40	39			6	7	7	
2. 2006.....	1,186	275	141	53	48	24	45	14		
3. 2007.....	XXX	1,072	192	192	227	44	12	64		
4. 2008.....	XXX	XXX	767	140	200	61	18	44		
5. 2009.....	XXX	XXX	XXX	3,394	635	145	17	53		
6. 2010.....	XXX	XXX	XXX	XXX	4,891	886	80	150	6	9
7. 2011.....	XXX	XXX	XXX	XXX	XXX	2,022	155	212	28	14
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	9,373	445	57	125
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,489	159	226
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,299	279
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,353

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

1. Prior.....	530	244	60	109	(31)					
2. 2006.....	207	117	56	40	113					
3. 2007.....	XXX	199	152	88	166	4	2	2	1	1
4. 2008.....	XXX	XXX	146	183	91	10	5	5	3	2
5. 2009.....	XXX	XXX	XXX	155	79	39	30	3	2	1
6. 2010.....	XXX	XXX	XXX	XXX	437	102	90	3		3
7. 2011.....	XXX	XXX	XXX	XXX	XXX	1,132	512	21	8	58
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	1,548	956	564	(30)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,497	541	351
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,992	1,009
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,462

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

1. Prior.....	92,118	44,879	23,902	10,146	7,939	6,271	3,483	2,184	1,429	899
2. 2006.....	96,792	53,596	31,868	15,826	8,140	6,637	3,475	1,973	1,084	626
3. 2007.....	XXX	110,582	52,330	27,959	10,622	8,626	5,286	2,820	1,575	851
4. 2008.....	XXX	XXX	90,931	49,632	26,125	15,338	8,783	4,619	1,974	935
5. 2009.....	XXX	XXX	XXX	77,573	41,604	28,969	17,241	13,755	3,020	1,386
6. 2010.....	XXX	XXX	XXX	XXX	61,108	38,827	26,904	13,279	5,287	2,773
7. 2011.....	XXX	XXX	XXX	XXX	XXX	73,976	37,806	20,211	9,080	5,062
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	78,655	35,711	19,305	10,911
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	87,910	48,192	27,560
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	86,574	47,687
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	112,710

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

1. Prior.....	735,060	520,449	436,777	332,597	263,908	164,960	197,445	206,119	177,426	141,344
2. 2006.....	369,004	205,301	154,411	125,652	90,989	59,577	53,191	52,423	44,715	37,152
3. 2007.....	XXX	319,480	216,740	149,580	121,774	76,901	72,944	69,559	50,765	45,298
4. 2008.....	XXX	XXX	328,265	235,182	170,144	109,327	95,029	81,412	66,776	57,846
5. 2009.....	XXX	XXX	XXX	296,530	204,991	140,805	109,818	93,979	63,349	52,945
6. 2010.....	XXX	XXX	XXX	XXX	276,418	184,905	141,750	116,643	75,360	63,356
7. 2011.....	XXX	XXX	XXX	XXX	XXX	280,124	145,197	108,573	81,325	67,246
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	280,806	172,576	93,833	70,156
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	304,192	161,750	106,583
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	326,548	185,605
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	404,595

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

1. Prior.....	158,213	112,289	80,592	54,654	38,137	23,087	19,994	11,568	7,783	5,319
2. 2006.....	130,592	88,780	64,166	42,996	24,558	15,380	11,727	8,511	4,596	3,018
3. 2007.....	XXX	134,092	100,120	65,573	41,424	24,780	17,334	13,576	8,305	5,253
4. 2008.....	XXX	XXX	152,009	102,541	70,354	45,403	27,284	18,414	11,278	7,057
5. 2009.....	XXX	XXX	XXX	128,280	84,331	54,060	34,412	20,618	13,851	9,597
6. 2010.....	XXX	XXX	XXX	XXX	105,909	67,025	44,625	25,397	17,608	12,249
7. 2011.....	XXX	XXX	XXX	XXX	XXX	101,915	67,074	42,322	25,021	16,504
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	101,807	65,722	36,772	21,388
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	97,984	58,399	37,792
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	90,293	57,869
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	103,626

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	8,593	6,099	4,171	3,823	1,093	907	889	819	424	391
2. 2006.....	1,380	502	318	154	123	33	29	8	9	5
3. 2007.....	XXX	1,052	659	293	116	49	36	36	27	15
4. 2008.....	XXX	XXX	938	635	304	96	56	66	45	28
5. 2009.....	XXX	XXX	XXX	125	80	43	11	11	6	6
6. 2010.....	XXX	XXX	XXX	XXX	50	1,528	18	15	8	4
7. 2011.....	XXX	XXX	XXX	XXX	XXX	335	64	51	32	15
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	21	437	273	94
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,452	1,207	747
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,086	1,541
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,209

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

1. Prior.....	44,556	27,877	22,777	13,836	12,703	8,500	8,555	4,077	569	356
2. 2006.....	39,804	17,021	10,025	9,941	8,927	5,569	5,489	3,658	1,757	177
3. 2007.....	XXX	30,627	22,014	11,883	5,750	6,367	6,697	3,105	950	608
4. 2008.....	XXX	XXX	36,509	23,339	11,777	10,197	8,854	4,833	1,530	818
5. 2009.....	XXX	XXX	XXX	42,649	27,922	16,690	11,265	6,933	2,299	2,413
6. 2010.....	XXX	XXX	XXX	XXX	50,568	27,407	11,056	12,694	5,142	3,673
7. 2011.....	XXX	XXX	XXX	XXX	XXX	57,121	34,249	20,949	13,854	7,976
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	49,005	36,259	22,101	17,813
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	48,338	27,795	13,168
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,728	30,415
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	33,698

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

1. Prior.....	453	487	196	22	1					
2. 2006.....	2,625	910	394	193	364	192	210	95	7	3
3. 2007.....	XXX	4,594	1,238	2,350	31	527	714	59	43	18
4. 2008.....	XXX	XXX	5,556	4,624	6,525	2,189	1,138	405	195	52
5. 2009.....	XXX	XXX	XXX	7,519	6,406	3,365	2,384	924	304	230
6. 2010.....	XXX	XXX	XXX	XXX	5,976	4,135	5,599	2,455	1,490	278
7. 2011.....	XXX	XXX	XXX	XXX	XXX	15,981	9,442	5,254	3,705	1,775
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	15,189	10,797	5,301	2,596
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,990	7,714	4,634
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,948	7,496
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,057

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

1. Prior.....	701,584	519,747	373,319	263,395	202,554	149,670	118,665	78,607	67,145	55,687
2. 2006.....	453,963	374,803	275,207	196,314	151,818	117,024	76,783	65,016	33,224	24,216
3. 2007.....	XXX	490,467	396,703	294,608	208,267	153,275	115,928	79,102	46,584	33,394
4. 2008.....	XXX	XXX	421,240	333,993	227,802	147,569	100,907	78,537	50,622	33,473
5. 2009.....	XXX	XXX	XXX	326,608	247,991	174,263	116,034	80,752	54,109	35,520
6. 2010.....	XXX	XXX	XXX	XXX	258,592	204,601	125,391	80,592	56,220	43,348
7. 2011.....	XXX	XXX	XXX	XXX	XXX	289,654	207,767	129,114	83,067	58,511
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	302,096	229,762	132,979	84,952
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	321,669	233,511	136,990
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	410,857	289,079
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	457,136

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

1. Prior.....	172,445	92,937	56,711	30,684	18,240	7,850	6,506	4,419	4,365	3,266
2. 2006.....	105,170	68,615	45,526	30,731	10,410	7,380	4,010	2,381	1,985	1,403
3. 2007.....	XXX	106,781	71,756	48,704	30,105	16,301	3,025	4,098	2,506	1,700
4. 2008.....	XXX	XXX	106,756	85,131	47,702	29,950	12,308	3,490	4,357	3,470
5. 2009.....	XXX	XXX	XXX	119,983	84,937	59,711	26,032	17,734	9,840	5,740
6. 2010.....	XXX	XXX	XXX	XXX	153,099	117,761	74,720	45,059	23,689	12,063
7. 2011.....	XXX	XXX	XXX	XXX	XXX	183,867	123,968	71,598	47,089	26,370
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	183,279	129,605	76,696	51,876
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	187,965	130,711	69,952
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	197,950	116,228
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	232,620

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

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,864	14,224	7,911
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	27,815	6,834
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	26,987

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,962	1,080	172
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,603	575
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,614

SCHEDULE P - PART 4K - FIDELITY/SURETY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41,006	26,024	17,656
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,991	9,850
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,839

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

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,063	7,175	721
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,367	3,041
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,248

SCHEDULE P - PART 4M - INTERNATIONAL

1. Prior.....										
2. 2006.....										
3. 2007.....	XXX	1								
4. 2008.....	XXX	XXX	95	116	70	20	1			
5. 2009.....	XXX	XXX	XXX	166	66	37	19	1		
6. 2010.....	XXX	XXX	XXX	XXX	124	71	27	14	2	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	117	54	42	8	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	163	161	154	9
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	592	849	47
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,671	993
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	648

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SCHEDULE P - PART 4N - REINSURANCE
NONPROPORTIONAL ASSUMED PROPERTY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior	23,014	27,971	17,584	1,815	3,489	2,812	1,731	(51)	(91)	(37)
2. 2006	40,542	15,790	7,858	477	84	185	123	60	51	39
3. 2007	XXX	33,035	11,553	547	45	494	327	(19)	(28)	(29)
4. 2008	XXX	XXX	26,215	462	207	197	141	86	113	78
5. 2009	XXX	XXX	XXX	3,539	1,329	387	262	149	139	95
6. 2010	XXX	XXX	XXX	XXX	4,392	1,192	262	6	28	6
7. 2011	XXX	XXX	XXX	XXX	XXX	5,372	391	158	111	53
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	14,819	5,184	745	207
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,616	2,411	955
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,298	1,037
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,288

SCHEDULE P - PART 4O - REINSURANCE
NONPROPORTIONAL ASSUMED LIABILITY

1. Prior	574,660	486,621	393,655	283,573	203,513	167,320	133,764	112,939	90,064	69,263
2. 2006	383,324	196,123	174,429	123,160	69,710	45,517	34,828	27,264	22,603	15,151
3. 2007	XXX	275,433	205,136	152,656	107,210	67,934	52,724	35,945	29,016	18,802
4. 2008	XXX	XXX	215,014	174,213	129,026	90,789	69,292	47,939	38,272	26,015
5. 2009	XXX	XXX	XXX	181,163	137,855	112,851	85,615	63,149	44,183	29,134
6. 2010	XXX	XXX	XXX	XXX	155,673	122,523	98,340	65,283	47,921	32,883
7. 2011	XXX	XXX	XXX	XXX	XXX	125,605	99,842	64,731	50,757	34,214
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	139,674	99,167	72,903	46,179
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	136,702	96,416	66,267
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	143,704	93,915
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	123,454

SCHEDULE P - PART 4P - REINSURANCE
NONPROPORTIONAL ASSUMED FINANCIAL LINES

1. Prior	5,264	4,493	3,400	1,820	1,182	956	825	744	854	2,356
2. 2006	2,282	1,820	1,391	626	228	139	53	53	71	66
3. 2007	XXX	1,989	1,614	1,372	888	111				
4. 2008	XXX	XXX	1,311	1,165	847	163	104	78	40	15
5. 2009	XXX	XXX	XXX	2,150	1,820	862	387	246	112	68
6. 2010	XXX	XXX	XXX	XXX	1,614	1,056	614	397	150	129
7. 2011	XXX	XXX	XXX	XXX	XXX	1,052	295	240	65	31
8. 2012	XXX	XXX	XXX	XXX	XXX	XXX	911	277	103	5
9. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	982	561	136
10. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	958	458
11. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	525

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SCHEDULE P - PART 4R - SECTION 1 - PRODUCTS LIABILITY - OCCURENCE

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	153,701	104,373	68,911	44,235	30,930	27,719	24,354	19,658	13,701	9,801
2. 2006.....	70,552	56,102	39,693	22,722	17,090	12,562	9,139	7,346	4,503	3,285
3. 2007.....	XXX	64,664	53,126	37,013	24,841	15,497	8,893	7,698	5,194	3,719
4. 2008.....	XXX	XXX	58,005	46,041	34,180	21,281	13,243	9,079	5,551	4,489
5. 2009.....	XXX	XXX	XXX	36,199	31,069	21,797	12,598	10,858	6,795	4,535
6. 2010.....	XXX	XXX	XXX	XXX	27,885	24,198	16,373	11,737	8,069	4,882
7. 2011.....	XXX	XXX	XXX	XXX	XXX	29,524	23,545	22,175	11,833	7,284
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	33,474	29,383	17,408	10,657
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,134	26,089	16,943
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	42,844	32,922
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,233

SCHEDULE P - PART 4R - SECTION 2 - PRODUCTS LIABILITY - CLAIMS-MADE

1. Prior.....	12,623	10,300	6,576	4,505	3,287	2,244	1,842	1,623	1,391	1,106
2. 2006.....	10,553	7,717	5,869	4,515	2,704	1,909	1,040	650	164	44
3. 2007.....	XXX	9,981	8,106	5,901	3,414	2,722	1,917	1,363	490	298
4. 2008.....	XXX	XXX	10,881	8,026	4,080	2,458	1,557	1,280	743	917
5. 2009.....	XXX	XXX	XXX	11,138	6,626	4,465	3,478	2,661	915	596
6. 2010.....	XXX	XXX	XXX	XXX	5,845	4,271	2,892	2,258	1,103	887
7. 2011.....	XXX	XXX	XXX	XXX	XXX	5,973	4,829	3,337	2,046	1,239
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	7,199	6,216	2,348	1,391
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,495	3,164	2,115
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,265	4,102
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,317

SCHEDULE P - PART 4S - FINANCIAL GUARANTY/MORTGAGE GUARANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,408	1,091	712
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	286	29
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	178

SCHEDULE P - PART 4T - WARRANTY

1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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SCHEDULE P - PART 5A - HOMEOWNERS/FARMOWNERS

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	1,515	.66	.25	.11	.31	.21	.1	.8	.12	
2. 2006.....	486	649	664	669	670	670	671	671	671	671
3. 2007.....	XXX	450	529	537	540	541	541	542	543	543
4. 2008.....	XXX	XXX	498	656	670	673	674	674	674	674
5. 2009.....	XXX	XXX	XXX	376	527	535	536	537	537	538
6. 2010.....	XXX	XXX	XXX	XXX	267	323	328	328	328	329
7. 2011.....	XXX	XXX	XXX	XXX	XXX	168	208	211	212	213
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	124	163	166	166
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	149	191	198
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	166	212
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	177

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	111	58	51	68	38	17	17	8		1
2. 2006.....	142	17	8	4	2	2	2	2	1	1
3. 2007.....	XXX	88	10	4	3	2	2	1		
4. 2008.....	XXX	XXX	158	16	6	3				
5. 2009.....	XXX	XXX	XXX	143	10	2	1	1	1	
6. 2010.....	XXX	XXX	XXX	XXX	61	5	2	1	1	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	40	5	2	3	2
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	40	6	4	3
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	36	7	4
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50	7
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	588	51	24	32	46	39	2	(1)	15	(1)
2. 2006.....	776	860	867	869	870	870	870	871	871	871
3. 2007.....	XXX	660	689	692	694	694	695	696	696	696
4. 2008.....	XXX	XXX	801	843	849	849	847	848	848	848
5. 2009.....	XXX	XXX	XXX	619	663	663	664	665	665	665
6. 2010.....	XXX	XXX	XXX	XXX	397	411	414	414	414	414
7. 2011.....	XXX	XXX	XXX	XXX	XXX	259	274	275	276	276
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	201	217	217	217
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	242	264	269
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	278	299
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	307

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SCHEDULE P - PART 5B - PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	469	133	18	16	3	2	(1)	(1)	1	1
2. 2006.....	264	387	415	415	415	415	415	415	415	415
3. 2007.....	XXX	161	233	236	236	236	236	236	236	236
4. 2008.....	XXX	XXX	37	41	41	41	46	46	46	41
5. 2009.....	XXX	XXX	XXX	6	8	8	9	10	10	10
6. 2010.....	XXX	XXX	XXX	XXX	5	6	6	6	6	6
7. 2011.....	XXX	XXX	XXX	XXX	XXX	2	3	4	4	4
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	3	3	3	3
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	5	5
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	3
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	198	64	23	9	5	2	4	8	7	2
2. 2006.....	115	31	2	3		2	2	4	4	
3. 2007.....	XXX	102	12	3	1			2	2	
4. 2008.....	XXX	XXX	43	8	3			8	8	
5. 2009.....	XXX	XXX	XXX	47	2	1	1	6	6	
6. 2010.....	XXX	XXX	XXX	XXX	2					
7. 2011.....	XXX	XXX	XXX	XXX	XXX	2	1	1		
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2	1	1
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	340	42	(11)	12	2	2	2	8		(4)
2. 2006.....	693	813	816	818	820	822	822	827	827	820
3. 2007.....	XXX	482	564	563	564	563	563	566	566	563
4. 2008.....	XXX	XXX	190	167	171	169	174	184	183	169
5. 2009.....	XXX	XXX	XXX	70	17	11	12	18	18	12
6. 2010.....	XXX	XXX	XXX	XXX	9	8	8	10	10	8
7. 2011.....	XXX	XXX	XXX	XXX	XXX	5	5	6	5	5
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	4	5	6	5
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5	6	6
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	6
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4

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SCHEDULE P - PART 5C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	6,529	1,773	802	319	140	84	53	(488)	7	(62)
2. 2006.....	11,903	16,502	17,402	17,846	18,049	18,137	18,187	18,177	18,185	18,158
3. 2007.....	XXX	13,088	17,989	18,948	19,384	19,571	19,647	19,657	19,664	19,621
4. 2008.....	XXX	XXX	12,971	17,477	18,388	18,739	18,928	18,953	18,972	18,908
5. 2009.....	XXX	XXX	XXX	9,950	13,205	13,862	14,174	14,237	14,287	14,290
6. 2010.....	XXX	XXX	XXX	XXX	9,439	12,461	13,181	13,390	13,489	13,542
7. 2011.....	XXX	XXX	XXX	XXX	XXX	9,468	12,961	13,420	13,653	13,776
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	9,305	11,952	12,450	12,706
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,873	11,830	12,376
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,742	12,066
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,188

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	2,905	1,439	717	364	213	142	107	94	87	57
2. 2006.....	6,054	1,607	797	396	176	80	43	28	19	11
3. 2007.....	XXX	6,560	1,694	835	400	188	95	58	43	33
4. 2008.....	XXX	XXX	6,132	1,569	694	332	137	65	45	32
5. 2009.....	XXX	XXX	XXX	4,507	1,166	531	240	116	57	32
6. 2010.....	XXX	XXX	XXX	XXX	4,123	1,078	484	209	107	40
7. 2011.....	XXX	XXX	XXX	XXX	XXX	4,415	1,020	507	270	125
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	3,825	936	536	268
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,827	1,040	528
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,386	1,069
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,304

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	2,410	314	219	3	25	35	20	(621)	9	(196)
2. 2006.....	23,876	25,684	25,881	25,974	25,995	26,010	26,045	26,018	26,021	25,896
3. 2007.....	XXX	26,258	28,032	28,198	28,278	28,289	28,300	28,277	28,276	28,126
4. 2008.....	XXX	XXX	26,068	27,645	27,798	27,843	27,888	27,845	27,848	27,734
5. 2009.....	XXX	XXX	XXX	19,173	20,276	20,362	20,453	20,432	20,428	20,380
6. 2010.....	XXX	XXX	XXX	XXX	18,032	19,191	19,410	19,368	19,381	19,357
7. 2011.....	XXX	XXX	XXX	XXX	XXX	18,719	20,082	20,011	20,026	20,010
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	17,977	18,299	18,400	18,409
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,058	18,169	18,271
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,441	18,833
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,717

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SCHEDULE P - PART 5D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	15,539	2,967	1,481	973	523	393	297	682	288	288
2. 2006.....	20,994	32,026	33,561	34,292	34,635	34,794	34,918	35,238	35,317	35,161
3. 2007.....	XXX	19,374	30,925	32,474	33,062	33,369	33,519	33,889	33,991	33,842
4. 2008.....	XXX	XXX	19,418	29,952	31,380	32,031	32,337	32,775	32,924	32,774
5. 2009.....	XXX	XXX	XXX	17,327	26,844	28,276	28,859	29,397	29,626	29,503
6. 2010.....	XXX	XXX	XXX	XXX	18,814	28,309	29,807	30,727	31,218	30,975
7. 2011.....	XXX	XXX	XXX	XXX	XXX	18,978	28,764	30,772	31,540	31,608
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	19,728	30,424	32,415	32,929
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,459	33,953	35,582
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,573	35,195
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,554

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	8,732	6,318	4,968	4,252	3,888	3,557	3,270	3,098	2,862	2,533
2. 2006.....	13,459	3,277	1,829	1,242	992	894	815	747	664	531
3. 2007.....	XXX	14,135	3,132	1,754	1,290	1,049	926	860	751	602
4. 2008.....	XXX	XXX	13,090	3,029	1,809	1,322	1,029	916	797	648
5. 2009.....	XXX	XXX	XXX	11,896	2,908	1,745	1,208	982	801	632
6. 2010.....	XXX	XXX	XXX	XXX	12,064	3,075	1,839	1,309	1,008	755
7. 2011.....	XXX	XXX	XXX	XXX	XXX	12,311	3,375	2,090	1,472	910
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	13,215	3,847	2,216	1,288
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,094	4,136	2,236
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14,703	4,181
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	18,407

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	29,742	27,080	26,927	26,901	26,868	26,868	26,852	27,075	26,817	26,921
2. 2006.....	46,488	49,180	49,536	49,832	50,013	50,154	50,273	50,573	50,622	50,392
3. 2007.....	XXX	45,504	48,085	48,512	48,762	48,955	49,071	49,452	49,538	49,307
4. 2008.....	XXX	XXX	44,656	47,027	47,408	47,693	47,853	48,242	48,358	48,143
5. 2009.....	XXX	XXX	XXX	40,655	42,807	43,206	43,398	43,803	43,937	43,721
6. 2010.....	XXX	XXX	XXX	XXX	42,338	44,578	44,950	45,490	45,695	45,388
7. 2011.....	XXX	XXX	XXX	XXX	XXX	43,359	46,008	46,842	47,127	46,745
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	45,240	48,118	48,668	48,390
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,089	53,386	53,281
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	53,914	56,429
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	56,839

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SCHEDULE P - PART 5E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	5,286	1,519	1,090	647	313	207	172	(768)	86	31
2. 2006.....	7,832	11,299	11,962	12,327	12,562	12,693	12,808	12,834	12,887	12,914
3. 2007.....	XXX	8,240	11,571	12,311	12,680	12,916	13,102	13,195	13,251	13,289
4. 2008.....	XXX	XXX	9,391	13,140	13,800	14,163	14,421	14,544	14,631	14,662
5. 2009.....	XXX	XXX	XXX	8,315	11,325	11,885	12,220	12,405	12,516	12,564
6. 2010.....	XXX	XXX	XXX	XXX	8,545	11,578	12,243	12,557	12,755	12,858
7. 2011.....	XXX	XXX	XXX	XXX	XXX	8,714	11,723	12,327	12,658	12,849
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	6,798	9,664	10,200	10,482
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,266	8,844	9,421
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,402	8,871
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,810

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	3,212	2,083	1,288	720	494	456	369	259	240	200
2. 2006.....	4,636	1,374	874	490	302	264	184	159	124	99
3. 2007.....	XXX	4,525	1,426	774	526	408	266	196	172	142
4. 2008.....	XXX	XXX	4,730	1,149	704	539	326	208	129	90
5. 2009.....	XXX	XXX	XXX	3,813	1,022	706	451	271	152	114
6. 2010.....	XXX	XXX	XXX	XXX	4,052	1,200	711	445	266	168
7. 2011.....	XXX	XXX	XXX	XXX	XXX	4,146	1,142	706	445	236
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	3,803	1,013	643	398
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,613	1,226	705
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,924	1,226
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,780

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	3,123	1,403	909	639	378	373	272	397	208	72
2. 2006.....	17,324	19,708	20,255	20,544	20,712	20,842	20,954	21,040	21,082	21,109
3. 2007.....	XXX	18,217	20,624	21,278	21,614	21,841	21,987	22,088	22,163	22,230
4. 2008.....	XXX	XXX	19,730	22,274	22,808	23,092	23,241	23,356	23,408	23,446
5. 2009.....	XXX	XXX	XXX	17,731	19,870	20,324	20,538	20,648	20,705	20,743
6. 2010.....	XXX	XXX	XXX	XXX	18,329	20,413	20,864	21,067	21,182	21,242
7. 2011.....	XXX	XXX	XXX	XXX	XXX	19,081	20,870	21,281	21,497	21,572
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	15,561	17,405	17,794	17,948
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,006	16,880	17,255
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,737	17,507
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,235

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

SECTION 1A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	14	1	10	8	7	4	2	3	1	1
2. 2006.....		4	14	1	2	6	6	9	9	10
3. 2007.....	XXX	1	1	2	3	5	7	9	11	13
4. 2008.....	XXX	XXX		6	25	1	4	4	9	11
5. 2009.....	XXX	XXX	XXX	2	2	2	2	2	2	2
6. 2010.....	XXX	XXX	XXX	XXX	1	1	1	1	1	1
7. 2011.....	XXX	XXX	XXX	XXX	XXX			1		
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX		2		
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	1	1
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		2
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	161	152	114	81	67	59	42	36	33	28
2. 2006.....	19	44	67	67	44	29	23	11	9	7
3. 2007.....	XXX	13	51	81	56	42	25	12	9	3
4. 2008.....	XXX	XXX	20	60	59	39	23	19	9	5
5. 2009.....	XXX	XXX	XXX		1	1				
6. 2010.....	XXX	XXX	XXX	XXX	1					
7. 2011.....	XXX	XXX	XXX	XXX	XXX		1			
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	4	1	5	5
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13	5	11
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6	5
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2

SECTION 3A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	1,130	718	678	397	203	224	155	223	106	1
2. 2006.....	19	69	115	142	150	155	157	158	158	159
3. 2007.....	XXX	17	59	114	129	144	146	148	148	149
4. 2008.....	XXX	XXX	23	84	108	121	125	127	128	128
5. 2009.....	XXX	XXX	XXX	2	3	3	3	3	3	3
6. 2010.....	XXX	XXX	XXX	XXX	2	2	2	2	2	2
7. 2011.....	XXX	XXX	XXX	XXX	XXX		1	1		
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	4	2	8	9
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19	25	33
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11	21
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 5F - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	70	48	30	22	12	7	1	3	3	
2. 2006.....	6	31	58	74	83	91	92	99	101	101
3. 2007.....	XXX	14	50	84	103	116	121	128	130	132
4. 2008.....	XXX	XXX	19	78	130	159	173	183	186	189
5. 2009.....	XXX	XXX	XXX	16	61	115	166	188	203	208
6. 2010.....	XXX	XXX	XXX	XXX	11	55	128	232	266	285
7. 2011.....	XXX	XXX	XXX	XXX	XXX	9	63	134	175	206
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	15	71	135	168
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	49	89
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12	60
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7

SECTION 2B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	326	211	144	95	72	59	59	53	49	60
2. 2006.....	203	137	82	47	29	18	15	9	3	1
3. 2007.....	XXX	281	148	87	56	34	23	13	8	5
4. 2008.....	XXX	XXX	443	220	123	69	41	22	17	11
5. 2009.....	XXX	XXX	XXX	566	291	182	93	64	38	28
6. 2010.....	XXX	XXX	XXX	XXX	740	427	286	136	80	44
7. 2011.....	XXX	XXX	XXX	XXX	XXX	630	351	206	130	81
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	490	323	215	145
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	434	322	224
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	398	269
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	368

SECTION 3B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	115	39	16	7	7	10	1	1	2	
2. 2006.....	325	360	365	365	365	366	366	367	367	367
3. 2007.....	XXX	415	454	462	465	467	468	468	468	468
4. 2008.....	XXX	XXX	660	733	745	751	752	753	754	754
5. 2009.....	XXX	XXX	XXX	835	924	942	947	950	950	950
6. 2010.....	XXX	XXX	XXX	XXX	1,057	1,169	1,211	1,219	1,224	1,225
7. 2011.....	XXX	XXX	XXX	XXX	XXX	917	1,012	1,032	1,040	1,046
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	786	875	921	942
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	609	735	766
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	572	691
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	552

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 5H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	2,987	2,265	1,683	1,292	987	787	731	568	306	263
2. 2006.....	895	1,981	2,511	2,997	3,337	3,560	3,752	3,882	3,982	4,061
3. 2007.....	XXX	1,267	2,215	2,797	3,270	3,590	3,826	3,987	4,100	4,175
4. 2008.....	XXX	XXX	1,295	2,354	2,952	3,387	3,742	3,978	4,126	4,237
5. 2009.....	XXX	XXX	XXX	1,320	2,232	2,704	3,053	3,342	3,493	3,615
6. 2010.....	XXX	XXX	XXX	XXX	1,227	2,267	2,778	3,112	3,346	3,520
7. 2011.....	XXX	XXX	XXX	XXX	XXX	1,277	2,495	3,020	3,449	3,773
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	1,341	2,608	3,228	3,701
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,275	2,584	3,219
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,384	2,567
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,254

SECTION 2A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	7,365	5,666	4,448	3,327	2,712	2,172	1,580	1,256	1,026	990
2. 2006.....	2,561	1,805	1,558	1,174	889	648	441	340	246	219
3. 2007.....	XXX	2,601	1,888	1,560	1,157	816	561	383	296	287
4. 2008.....	XXX	XXX	2,715	1,901	1,485	1,149	760	503	341	289
5. 2009.....	XXX	XXX	XXX	2,371	1,462	1,193	831	532	369	245
6. 2010.....	XXX	XXX	XXX	XXX	2,366	1,430	1,071	804	557	326
7. 2011.....	XXX	XXX	XXX	XXX	XXX	2,699	1,607	1,399	1,020	639
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	2,724	1,765	1,484	1,026
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,876	1,909	1,483
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,870	2,037
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,930

SECTION 3A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	2,177	1,048	644	480	365	313	244	207	212	656
2. 2006.....	5,276	7,506	8,555	9,315	9,808	10,118	10,355	10,580	10,743	10,902
3. 2007.....	XXX	5,845	7,918	9,046	9,792	10,246	10,632	10,983	11,267	11,565
4. 2008.....	XXX	XXX	6,128	8,512	9,529	10,173	10,591	10,993	11,333	11,594
5. 2009.....	XXX	XXX	XXX	5,813	7,708	8,510	8,919	9,216	9,404	9,539
6. 2010.....	XXX	XXX	XXX	XXX	6,036	7,917	8,583	8,985	9,294	9,435
7. 2011.....	XXX	XXX	XXX	XXX	XXX	6,553	8,640	9,487	9,939	10,187
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	6,763	9,169	10,053	10,585
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,341	9,784	10,889
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,554	10,027
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,099

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

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

SECTION 1B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	321	204	97	65	34	14	17	7	92	3
2. 2006.....	64	227	356	419	447	466	473	479	495	495
3. 2007.....	XXX	66	264	392	448	483	497	508	528	529
4. 2008.....	XXX	XXX	89	326	463	551	597	613	649	655
5. 2009.....	XXX	XXX	XXX	145	442	639	736	802	866	882
6. 2010.....	XXX	XXX	XXX	XXX	125	457	672	800	910	958
7. 2011.....	XXX	XXX	XXX	XXX	XXX	161	535	776	949	1,029
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	126	445	698	802
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	274	654	869
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	179	592
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	198

SECTION 2B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	669	355	215	132	96	71	53	43	39	38
2. 2006.....	964	386	182	86	47	26	20	14	11	9
3. 2007.....	XXX	1,066	433	181	103	57	37	17	12	9
4. 2008.....	XXX	XXX	1,362	615	348	182	106	73	53	34
5. 2009.....	XXX	XXX	XXX	1,850	853	428	269	150	100	73
6. 2010.....	XXX	XXX	XXX	XXX	2,277	1,111	695	389	253	128
7. 2011.....	XXX	XXX	XXX	XXX	XXX	2,555	1,286	805	401	176
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	2,560	1,634	699	279
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,730	1,418	601
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,321	1,191
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,152

SECTION 3B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	3,389	2,685	2,092	1,848	1,780	1,508	1,216	1,014	524	5
2. 2006.....	1,577	1,609	1,613	1,616	1,619	1,619	1,619	1,619	1,630	1,631
3. 2007.....	XXX	1,677	1,772	1,777	1,784	1,790	1,791	1,791	1,802	1,802
4. 2008.....	XXX	XXX	2,229	2,331	2,355	2,368	2,369	2,370	2,383	2,382
5. 2009.....	XXX	XXX	XXX	2,950	3,063	3,084	3,093	3,099	3,116	3,117
6. 2010.....	XXX	XXX	XXX	XXX	3,631	3,816	3,837	3,849	3,862	3,854
7. 2011.....	XXX	XXX	XXX	XXX	XXX	4,005	4,174	4,211	4,255	4,237
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	3,905	4,235	4,317	4,285
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,295	4,620	4,616
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,240	5,375
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,781

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 5R - PRODUCTS LIABILITY - OCCURRENCE

SECTION 1A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	287	324	259	288	230	186	182	125	41	52
2. 2006.....	53	94	130	210	278	320	349	356	371	377
3. 2007.....	XXX	65	121	176	226	264	302	321	336	346
4. 2008.....	XXX	XXX	83	146	196	227	268	295	329	344
5. 2009.....	XXX	XXX	XXX	60	115	155	197	221	237	250
6. 2010.....	XXX	XXX	XXX	XXX	49	116	166	213	232	244
7. 2011.....	XXX	XXX	XXX	XXX	XXX	48	115	159	189	215
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	33	79	114	151
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	37	87	125
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35	77
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	29

SECTION 2A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	1,258	1,001	843	664	564	420	330	327	366	205
2. 2006.....	276	267	268	203	135	80	50	46	33	39
3. 2007.....	XXX	285	269	232	186	124	76	66	44	52
4. 2008.....	XXX	XXX	259	235	200	179	165	121	44	34
5. 2009.....	XXX	XXX	XXX	182	149	135	94	55	28	22
6. 2010.....	XXX	XXX	XXX	XXX	189	172	131	74	42	30
7. 2011.....	XXX	XXX	XXX	XXX	XXX	195	148	120	87	67
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	163	153	149	126
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	179	163	154
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	185	159
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	214

SECTION 3A

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	288	227	110	59	50	34	37	33	24	91
2. 2006.....	522	772	913	1,010	1,059	1,094	1,115	1,137	1,161	1,184
3. 2007.....	XXX	514	785	943	1,041	1,093	1,132	1,169	1,192	1,223
4. 2008.....	XXX	XXX	509	771	910	978	1,098	1,156	1,190	1,199
5. 2009.....	XXX	XXX	XXX	359	538	653	700	722	727	742
6. 2010.....	XXX	XXX	XXX	XXX	365	561	650	708	738	758
7. 2011.....	XXX	XXX	XXX	XXX	XXX	360	516	612	655	686
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	314	489	587	651
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	348	569	689
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	343	522
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	388

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 5R - PRODUCTS LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	10	12	5	4	4	3	2	3		1
2. 2006.....	3	3	8	10	14	17	17	18	18	18
3. 2007.....	XXX	2	2	5	12	16	16	16	16	18
4. 2008.....	XXX	XXX	1	5	13	20	22	22	23	23
5. 2009.....	XXX	XXX	XXX	1	6	13	19	21	22	22
6. 2010.....	XXX	XXX	XXX	XXX	1	9	16	18	19	19
7. 2011.....	XXX	XXX	XXX	XXX	XXX	4	7	17	19	22
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	4	10	13	13
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1	4	6
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3	6
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4

SECTION 2B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	84	56	45	42	29	20	15	15	11	12
2. 2006.....	35	29	18	12	7	3	2	1	2	2
3. 2007.....	XXX	43	27	25	8	2	4	2	2	
4. 2008.....	XXX	XXX	43	30	21	9	8	5	4	3
5. 2009.....	XXX	XXX	XXX	50	28	16	8	3	1	1
6. 2010.....	XXX	XXX	XXX	XXX	35	17	8	2	1	2
7. 2011.....	XXX	XXX	XXX	XXX	XXX	41	33	10	5	1
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	25	11	5	5
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17	10	7
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	14	12
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28

SECTION 3B

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	809	692	630	641	666	573	602	355	199	5
2. 2006.....	58	66	73	76	76	77	77	77	78	78
3. 2007.....	XXX	59	67	77	80	83	83	86	88	88
4. 2008.....	XXX	XXX	62	75	82	83	84	85	85	85
5. 2009.....	XXX	XXX	XXX	73	83	86	90	90	91	91
6. 2010.....	XXX	XXX	XXX	XXX	54	61	61	62	63	64
7. 2011.....	XXX	XXX	XXX	XXX	XXX	62	82	87	91	92
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	39	47	50	51
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35	37	44
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	41	52
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 5T - WARRANTY

SECTION 1

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 2

Years in Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
2. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
3. 2015	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....		(508)	(2)			1	1,205	(201)			
2. 2006.....	538,881	538,596	538,597	538,597	538,597	538,597	536,333	536,308	536,308	536,308	
3. 2007.....	XXX	557,184	557,184	557,184	557,184	557,184	558,137	558,130	558,130	558,130	
4. 2008.....	XXX	XXX	532,957	532,956	532,957	532,957	531,794	531,813	531,813	531,813	
5. 2009.....	XXX	XXX	XXX	422,054	422,049	422,058	445,780	443,839	442,704	442,704	
6. 2010.....	XXX	XXX	XXX	XXX	353,768	353,769	380,199	379,396	378,284	378,284	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	358,601	424,437	424,479	424,702	424,702	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	254,787	254,074	253,232	253,232	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	386,522	386,538	386,538	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	410,738	410,738	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	420,029	420,029
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	420,029
13. Earned Premiums (Sch P-Pt. 1)	538,881	556,391	532,956	422,053	353,764	358,612	369,506	382,893	407,888	420,029	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....		20									
2. 2006.....	14,655	14,655	14,655	14,655	14,655	14,655	14,655	14,655	14,655	14,655	
3. 2007.....	XXX	14,553	14,553	14,553	14,553	14,553	14,553	14,553	14,553	14,553	
4. 2008.....	XXX	XXX	9,867	9,867	9,867	9,867	9,867	9,867	9,867	9,867	
5. 2009.....	XXX	XXX	XXX	8,132	8,132	8,132	8,132	8,132	8,132	8,132	
6. 2010.....	XXX	XXX	XXX	XXX	7,477	7,477	7,477	7,477	7,477	7,477	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	8,994	8,994	8,994	8,994	8,994	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	9,891	9,891	9,891	9,891	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,218	8,218	8,218	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,111	10,111	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,690	6,690
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,691
13. Earned Premiums (Sch P-Pt. 1)	14,655	14,553	9,867	8,132	7,477	8,994	9,891	8,218	10,111	6,691	XXX

SCHEDULE P - PART 6D - WORKERS' COMPENSATION

(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....		7,228	(16,494)				16,906	3,741		(124)	(124)
2. 2006.....	1,024,674	1,031,168	1,024,669	1,024,669	1,024,668	1,024,668	1,027,734	1,027,198	1,027,198	1,027,005	(193)
3. 2007.....	XXX	998,887	992,488	992,485	992,485	992,485	1,006,807	1,004,437	1,004,437	1,003,849	(588)
4. 2008.....	XXX	XXX	943,162	943,160	943,160	943,160	945,943	950,371	950,371	950,348	(23)
5. 2009.....	XXX	XXX	XXX	847,194	848,914	850,148	850,148	844,657	852,815	851,913	(902)
6. 2010.....	XXX	XXX	XXX	XXX	858,479	856,603	856,603	857,526	864,708	866,604	1,897
7. 2011.....	XXX	XXX	XXX	XXX	XXX	916,981	916,981	922,487	929,870	933,605	3,735
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	1,007,049	1,012,210	1,021,197	1,026,707	5,510
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,242,188	1,254,894	1,262,623	7,729
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,377,344	1,393,295	15,951
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,509,020	1,509,020
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,542,011
13. Earned Premiums (Sch P-Pt. 1)	1,024,674	1,012,609	913,770	847,189	860,198	916,339	1,044,126	1,253,550	1,421,759	1,542,011	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....											
2. 2006.....	177,116	177,116	177,116	177,116	177,116	177,116	177,116	177,116	177,116	177,116	
3. 2007.....	XXX	164,263	164,263	164,263	164,263	164,263	164,263	164,263	164,263	164,263	
4. 2008.....	XXX	XXX	147,393	147,393	147,393	147,393	147,393	147,393	147,393	147,393	
5. 2009.....	XXX	XXX	XXX	109,951	109,951	109,951	109,951	109,951	109,951	109,951	
6. 2010.....	XXX	XXX	XXX	XXX	109,877	109,877	109,877	109,877	109,877	109,877	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	141,010	141,010	141,010	141,010	141,010	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	198,598	198,598	198,598	198,598	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	241,509	241,509	241,509	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	260,959	260,959	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	269,056	269,056
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	269,056
13. Earned Premiums (Sch P-Pt. 1)	177,116	164,263	147,393	109,951	109,877	141,010	198,598	241,509	260,959	269,056	XXX

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SCHEDULE P - PART 6E - COMMERCIAL MULTIPLE PERIL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....		831					11,588	22			
2. 2006.....	619,153	619,065	619,065	619,065	619,065	619,065	623,094	623,087	623,087	623,087	
3. 2007.....	XXX	628,874	628,875	628,875	628,875	628,875	631,177	631,175	631,175	631,175	
4. 2008.....	XXX	XXX	601,698	601,698	601,698	601,698	603,741	603,742	603,742	603,742	
5. 2009.....	XXX	XXX	XXX	546,622	546,622	546,629	577,604	573,938	574,160	574,160	
6. 2010.....	XXX	XXX	XXX	XXX	540,783	540,789	565,134	563,984	565,124	565,124	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	550,271	571,188	570,986	580,541	580,541	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	490,447	489,756	487,826	487,826	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	660,151	659,353	659,353	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	660,985	660,985	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	702,314	702,314
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	702,314
13. Earned Premiums (Sch P-Pt. 1)	619,153	629,617	601,699	546,622	540,783	550,284	586,646	654,456	669,174	702,314	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....											
2. 2006.....	49,378	49,378	49,378	49,378	49,378	49,378	49,378	49,378	49,378	49,378	
3. 2007.....	XXX	54,146	54,146	54,146	54,146	54,146	54,146	54,146	54,146	54,146	
4. 2008.....	XXX	XXX	50,615	50,615	50,615	50,615	50,615	50,615	50,615	50,615	
5. 2009.....	XXX	XXX	XXX	53,492	53,492	53,492	53,492	53,492	53,492	53,492	
6. 2010.....	XXX	XXX	XXX	XXX	53,625	53,625	53,625	53,625	53,625	53,625	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	51,048	51,048	51,048	51,048	51,048	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	75,012	75,012	75,012	75,012	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	84,175	84,175	84,175	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	68,157	68,157	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	82,293	82,293
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	82,293
13. Earned Premiums (Sch P-Pt. 1)	49,378	54,146	50,615	53,492	53,625	51,048	75,012	84,175	68,157	82,293	XXX

SCHEDULE P - PART 6H - OTHER LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....		(30,118)	2			1	22,390	(627)			
2. 2006.....	1,038,202	1,023,248	1,023,248	1,023,248	1,023,248	1,023,248	1,014,082	1,014,555	1,014,555	1,014,555	
3. 2007.....	XXX	1,011,313	1,011,313	1,011,313	1,011,313	1,011,313	1,010,668	1,010,900	1,010,900	1,010,900	
4. 2008.....	XXX	XXX	845,941	845,941	845,941	845,941	848,587	848,958	848,958	848,958	
5. 2009.....	XXX	XXX	XXX	659,220	659,750	660,748	684,900	684,756	685,069	685,069	
6. 2010.....	XXX	XXX	XXX	XXX	599,542	603,281	607,922	607,864	609,419	609,419	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	660,924	696,602	697,639	707,190	707,190	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	670,924	677,828	678,883	678,883	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	867,556	868,050	867,573	(477)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,075,841	1,075,364	(477)
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,166,494	1,166,494
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,165,540
13. Earned Premiums (Sch P-Pt. 1)	1,038,202	966,241	845,943	659,220	600,072	665,662	750,620	875,744	1,088,807	1,165,540	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....											
2. 2006.....	93,762	93,762	93,762	93,762	93,762	93,762	93,762	93,762	93,762	93,762	
3. 2007.....	XXX	96,744	96,744	96,744	96,744	96,744	96,744	96,744	96,744	96,744	
4. 2008.....	XXX	XXX	86,534	86,534	86,534	86,534	86,534	86,534	86,534	86,534	
5. 2009.....	XXX	XXX	XXX	67,580	67,580	67,580	67,580	67,580	67,580	67,580	
6. 2010.....	XXX	XXX	XXX	XXX	60,553	60,553	60,553	60,553	60,553	60,553	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	79,865	79,865	79,865	79,865	79,865	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	93,507	93,507	93,507	93,507	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	116,621	116,621	116,621	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	142,138	142,138	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	148,589	148,589
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	148,589
13. Earned Premiums (Sch P-Pt. 1)	93,762	96,744	86,534	67,580	60,553	79,865	93,507	116,621	142,138	148,589	XXX

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SCHEDULE P - PART 6H - OTHER LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....		50	3	1	(1)		(9,671)	353			
2. 2006.....	280,192	280,192	280,192	280,192	280,192	280,192	287,342	287,891	287,891	287,891	
3. 2007.....	XXX	278,730	278,730	278,730	278,730	278,730	278,189	278,221	278,221	278,221	
4. 2008.....	XXX	XXX	283,832	283,832	283,832	283,832	290,347	290,499	290,499	290,499	
5. 2009.....	XXX	XXX	XXX	331,597	331,593	331,603	346,086	346,938	348,616	348,616	
6. 2010.....	XXX	XXX	XXX	XXX	378,215	378,241	413,821	414,019	419,308	419,308	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	440,699	448,186	448,577	450,098	450,098	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	432,334	436,810	438,880	438,880	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	568,511	569,404	569,404	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	594,992	594,992	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	687,491	687,491
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	687,491
13. Earned Premiums (Sch P-Pt. 1)	280,192	278,780	283,835	331,598	378,210	440,735	493,337	575,514	606,443	687,491	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....											
2. 2006.....	25,055	25,055	25,055	25,055	25,055	25,055	25,055	25,055	25,055	25,055	
3. 2007.....	XXX	17,789	17,789	17,789	17,789	17,789	17,789	17,789	17,789	17,789	
4. 2008.....	XXX	XXX	40,664	40,664	40,664	40,664	40,664	40,664	40,664	40,664	
5. 2009.....	XXX	XXX	XXX	77,005	77,005	77,005	77,005	77,005	77,005	77,005	
6. 2010.....	XXX	XXX	XXX	XXX	82,534	82,534	82,534	82,534	82,534	82,534	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	78,514	78,514	78,514	78,514	78,514	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	79,680	79,680	79,680	79,680	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108,122	108,122	108,122	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	132,019	132,019	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144,832	144,832
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	144,832
13. Earned Premiums (Sch P-Pt. 1)	25,055	17,789	40,664	77,005	82,534	78,514	79,680	108,122	132,019	144,832	XXX

SCHEDULE P - PART 6M - INTERNATIONAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....					1						
2. 2006.....	6										
3. 2007.....	XXX	1	1	1	1	1	1	1	1	1	
4. 2008.....	XXX	XXX	303	303	303	303	303	303	303	303	
5. 2009.....	XXX	XXX	XXX	29,346	29,346	29,346	29,044	29,044	29,130	29,130	
6. 2010.....	XXX	XXX	XXX	XXX	20,631	20,631	20,631	20,631	20,732	20,732	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	9,113	9,113	9,775	9,692	9,692	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	144	420	(112)	(112)	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,473	4,518	4,518	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,784	3,784	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,777	6,777
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,777
13. Earned Premiums (Sch P-Pt. 1)	6	(5)	303	29,346	20,632	9,113	(158)	3,411	5,400	6,777	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....											
2. 2006.....											
3. 2007.....	XXX										
4. 2008.....	XXX	XXX	86	86	86	86	86	86	86	86	
5. 2009.....	XXX	XXX	XXX	(86)	(86)	(86)	(86)	(86)	(86)	(86)	
6. 2010.....	XXX	XXX	XXX	XXX	(101)	(101)	(101)	(101)	(101)	(101)	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	83	83	83	83	83	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	732	732	732	732	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,191	1,191	1,191	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,807	1,807	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,370	1,370
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,371
13. Earned Premiums (Sch P-Pt. 1)			86	(86)	(101)	83	732	1,191	1,807	1,371	XXX

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SCHEDULE P - PART 6N - REINSURANCE - NONPROPORTIONAL ASSUMED PROPERTY

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....	1		1			1	(13,777)	178			
2. 2006.....	79,162	79,162	79,162	79,162	79,162	79,162	70,973	71,168	71,168	71,168	
3. 2007.....	XXX	79,959	79,959	79,959	79,959	79,959	77,833	78,030	78,030	78,030	
4. 2008.....	XXX	XXX	39,622	39,622	39,622	39,622	37,906	37,932	37,932	37,932	
5. 2009.....	XXX	XXX	XXX	67,989	67,989	67,989	69,213	69,212	59,507	59,507	
6. 2010.....	XXX	XXX	XXX	XXX	32,652	32,652	32,749	32,872	24,756	24,756	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	39,487	41,530	41,991	41,659	41,659	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	83,813	88,165	86,488	86,488	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	61,914	62,787	62,787	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	88,362	88,362	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,490	57,490
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	57,490
13. Earned Premiums (Sch P-Pt. 1)	79,163	79,959	39,623	67,989	32,652	39,488	61,369	67,445	69,406	57,490	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....											
2. 2006.....	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	36,680	
3. 2007.....	XXX	39,354	39,354	39,354	39,354	39,354	39,354	39,354	39,354	39,354	
4. 2008.....	XXX	XXX	20,988	20,988	20,988	20,988	20,988	20,988	20,988	20,988	
5. 2009.....	XXX	XXX	XXX	23,533	23,533	23,533	23,533	23,533	23,533	23,533	
6. 2010.....	XXX	XXX	XXX	XXX	22,304	22,304	22,304	22,304	22,304	22,304	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	14,395	14,395	14,395	14,395	14,395	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	16,371	16,371	16,371	16,371	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	15,433	15,433	15,433	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,768	10,768	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,995	10,995
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,995
13. Earned Premiums (Sch P-Pt. 1)	36,680	39,354	20,988	23,533	22,304	14,395	16,371	15,433	10,768	10,995	XXX

SCHEDULE P - PART 6O - REINSURANCE - NONPROPORTIONAL ASSUMED LIABILITY

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....		(21,027)	15,377	(783)	(671)	(734)	43,941	492		619	619
2. 2006.....	534,849	525,217	531,497	531,399	531,363	531,483	462,375	462,121	462,121	462,098	(23)
3. 2007.....	XXX	412,913	418,929	418,830	418,793	418,915	388,915	389,366	389,366	389,996	630
4. 2008.....	XXX	XXX	330,141	330,071	330,046	330,131	312,296	312,468	312,468	312,654	186
5. 2009.....	XXX	XXX	XXX	227,002	226,983	227,047	252,829	253,117	257,410	257,368	(42)
6. 2010.....	XXX	XXX	XXX	XXX	216,571	216,620	236,087	236,261	243,748	243,924	176
7. 2011.....	XXX	XXX	XXX	XXX	XXX	206,702	208,621	209,997	214,938	215,130	192
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	260,919	262,536	266,083	265,993	(90)
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	266,052	264,845	265,997	1,152
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	259,660	259,727	67
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	263,245	263,245
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	266,112
13. Earned Premiums (Sch P-Pt. 1)	534,849	382,254	357,814	225,952	215,783	206,408	235,085	270,368	278,721	266,112	XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....											
2. 2006.....	9,672	9,672	9,672	9,672	9,672	9,672	9,672	9,672	9,672	9,672	
3. 2007.....	XXX	6,746	6,746	6,746	6,746	6,746	6,746	6,746	6,746	6,746	
4. 2008.....	XXX	XXX	7,131	7,131	7,131	7,131	7,131	7,131	7,131	7,131	
5. 2009.....	XXX	XXX	XXX	4,247	4,247	4,247	4,247	4,247	4,247	4,247	
6. 2010.....	XXX	XXX	XXX	XXX	2,711	2,711	2,711	2,711	2,711	2,711	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	3,717	3,717	3,717	3,717	3,717	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	5,653	5,653	5,653	5,653	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	9,434	9,434	9,434	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,208	12,208	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,898	11,898
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,898
13. Earned Premiums (Sch P-Pt. 1)	9,672	6,746	7,131	4,247	2,711	3,717	5,653	9,434	12,208	11,898	XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 6R - PRODUCTS LIABILITY - OCCURRENCE

SECTION 1A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....		(830)	(1)	1		105	676	(1,060)			
2. 2006.....	256,306	256,305	256,305	256,305	256,305	256,305	255,615	251,991	251,991	251,991	
3. 2007.....	XXX	232,605	232,605	232,605	232,605	232,605	232,596	232,670	232,670	232,670	
4. 2008.....	XXX	XXX	187,243	187,243	187,243	187,243	187,259	187,358	187,358	187,358	
5. 2009.....	XXX	XXX	XXX	132,444	131,098	131,671	135,138	135,291	135,295	135,295	
6. 2010.....	XXX	XXX	XXX	XXX	98,487	99,381	101,844	102,024	101,900	101,900	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	93,888	98,795	99,096	98,538	98,538	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	96,891	98,025	95,488	95,488	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	117,985	119,166	119,166	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100,231	100,231	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,004	102,004
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	102,004
13. Earned Premiums (Sch P-Pt. 1)	256,306	231,774	187,242	132,445	97,141	95,460	107,721	115,242	98,197	102,004	XXX

SECTION 2A

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....											
2. 2006.....	(255)	(255)	(255)	(255)	(255)	(255)	(255)	(255)	(255)	(255)	
3. 2007.....	XXX	957	957	957	957	957	957	957	957	957	
4. 2008.....	XXX	XXX	774	774	774	774	774	774	774	774	
5. 2009.....	XXX	XXX	XXX	567	567	567	567	567	567	567	
6. 2010.....	XXX	XXX	XXX	XXX	474	474	474	474	474	474	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	1,005	1,005	1,005	1,005	1,005	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	1,457	1,457	1,457	1,457	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	512	512	512	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	604	604	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,138	1,138
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,138
13. Earned Premiums (Sch P-Pt. 1)	(255)	957	774	567	474	1,005	1,457	512	604	1,138	XXX

SCHEDULE P - PART 6R - PRODUCTS LIABILITY - CLAIMS-MADE

SECTION 1B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....							(1)	833			
2. 2006.....	23,744	23,744	23,744	23,744	23,744	23,744	23,744	26,460	26,460	26,460	
3. 2007.....	XXX	21,439	21,439	21,439	21,439	21,439	21,437	21,434	21,434	21,434	
4. 2008.....	XXX	XXX	18,776	18,776	18,776	18,776	18,895	18,898	18,898	18,898	
5. 2009.....	XXX	XXX	XXX	13,933	14,038	13,783	13,943	13,943	13,943	13,943	
6. 2010.....	XXX	XXX	XXX	XXX	12,249	12,335	12,426	12,425	12,407	12,407	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	12,039	12,494	12,511	12,457	12,457	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	9,986	10,422	10,406	10,406	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,874	11,042	11,042	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,396	12,396	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,720	13,720
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,720
13. Earned Premiums (Sch P-Pt. 1)	23,744	21,439	18,776	13,933	12,354	11,870	10,808	14,875	12,476	13,720	XXX

SECTION 2B

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	
1. Prior.....							(2)				
2. 2006.....	201	201	201	201	201	201	201	201	201	201	
3. 2007.....	XXX	116	116	116	116	116	116	116	116	116	
4. 2008.....	XXX	XXX	104	104	104	104	104	104	104	104	
5. 2009.....	XXX	XXX	XXX	77	77	77	77	77	77	77	
6. 2010.....	XXX	XXX	XXX	XXX	88	88	88	88	88	88	
7. 2011.....	XXX	XXX	XXX	XXX	XXX	168	168	168	168	168	
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	178	178	178	178	
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	108	108	108	
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	100	100	
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	113	113
12. Totals.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	113
13. Earned Premiums (Sch P-Pt. 1)	201	116	104	77	88	168	176	108	100	113	XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1 Total Net Losses and Expenses Unpaid	2 Net Losses and Expenses Unpaid on Loss Sensitive Contracts	3 Loss Sensitive as Percentage of Total	4 Total Net Premiums Written	5 Net Premiums Written on Loss Sensitive Contracts	6 Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	24,416			106,424		
2. Private Passenger Auto Liability/ Medical	7,240			20,805		
3. Commercial Auto/Truck Liability/ Medical	566,109			410,394		
4. Workers' Compensation	2,954,656			1,195,322		
5. Commercial Multiple Peril	588,232			618,751		
6. Medical Professional Liability - Occurrence	6,224			4,286		
7. Medical Professional Liability - Claims - Made	195,953			86,948		
8. Special Liability	69,329			54,883		
9. Other Liability - Occurrence	2,047,365			1,228,313		
10. Other Liability - Claims-Made	865,943			586,298		
11. Special Property	110,275			327,002		
12. Auto Physical Damage	17,019			148,382		
13. Fidelity/Surety	58,979			100,469		
14. Other	16,971			32,594		
15. International	2,804			6,112		
16. Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX	XXX	XXX
17. Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX	XXX	XXX
18. Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX	XXX	XXX
19. Products Liability - Occurrence	232,008			104,691		
20. Products Liability - Claims-Made	24,624			13,945		
21. Financial Guaranty/Mortgage Guaranty	1,058			526		
22. Warranty						
23. Totals	7,789,205			5,046,147		

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....										
2. 2006.....										
3. 2007.....	XXX									
4. 2008.....	XXX	XXX								
5. 2009.....	XXX	XXX	XXX							
6. 2010.....	XXX	XXX	XXX	XXX						
7. 2011.....	XXX	XXX	XXX	XXX	XXX					
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX				
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....										
2. 2006.....										
3. 2007.....	XXX									
4. 2008.....	XXX	XXX								
5. 2009.....	XXX	XXX	XXX							
6. 2010.....	XXX	XXX	XXX	XXX						
7. 2011.....	XXX	XXX	XXX	XXX	XXX					
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	14			
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX			
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 7A - PRIMARY LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....										
2. 2006.....										
3. 2007.....	.XXX									
4. 2008.....	.XXX	.XXX								
5. 2009.....	.XXX	.XXX	.XXX							
6. 2010.....	.XXX	.XXX	.XXX	.XXX						
7. 2011.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2012.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	20			
9. 2013.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....										
2. 2006.....										
3. 2007.....	.XXX									
4. 2008.....	.XXX	.XXX								
5. 2009.....	.XXX	.XXX	.XXX							
6. 2010.....	.XXX	.XXX	.XXX	.XXX						
7. 2011.....	.XXX	.XXX	.XXX	.XXX	.XXX					
8. 2012.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX				
9. 2013.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX			
10. 2014.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX		
11. 2015.....	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	.XXX	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (\$000 OMITTED)

SECTION 1

Schedule P - Part 1	1	2	3	4	5	6
	Total Net Losses and Expenses Unpaid	Net Losses and Expenses Unpaid on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total	Total Net Premiums Written	Net Premiums Written on Loss Sensitive Contracts	Loss Sensitive as Percentage of Total
1. Homeowners/Farmowners	24,416	15,391	63.0	106,424	57,427	54.0
2. Private Passenger Auto Liability/Medical	7,240	1,564	21.6	20,805	9,734	46.8
3. Commercial Auto/Truck Liability/Medical	566,109	3,636	0.6	410,394	1,762	0.4
4. Workers' Compensation	2,954,656	21,393	0.7	1,195,322	13,130	1.1
5. Commercial Multiple Peril	588,232	4,490	0.8	618,751	8,221	1.3
6. Medical Professional Liability - Occurrence	6,224	173	2.8	4,286	334	7.8
7. Medical Professional Liability - Claims - Made	195,953	3,916	2.0	86,948		
8. Special Liability	69,329	74	0.1	54,883		
9. Other Liability - Occurrence	2,047,365	16,479	0.8	1,228,313	4,612	0.4
10. Other Liability - Claims-Made	865,943	12,151	1.4	586,298	202	0.0
11. Special Property	110,275	8,230	7.5	327,002	22,853	7.0
12. Auto Physical Damage	17,019	18	0.1	148,382		
13. Fidelity/Surety	58,979		0.0	100,469		
14. Other	16,971			32,594		
15. International	2,804			6,112		
16. Reinsurance - Nonproportional Assumed Property	42,448	1,304	3.1	42,882	2,752	6.4
17. Reinsurance - Nonproportional Assumed Liability	1,146,418	41,318	3.6	248,601	7,140	2.9
18. Reinsurance - Nonproportional Assumed Financial Lines	9,962	17	0.2	1,174		
19. Products Liability - Occurrence	232,008	1,035	0.4	104,691	2,671	2.6
20. Products Liability - Claims-Made	24,624	13	0.1	13,945		
21. Financial Guaranty/Mortgage Guaranty	1,058			526		
22. Warranty						
23. Totals	8,988,032	131,203	1.5	5,338,804	130,837	2.5

SECTION 2

Years in Which Policies Were Issued	INCURRED LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	1,603,672	1,610,630	1,597,510	1,619,295	1,618,355	1,615,725	1,618,480	1,606,921	1,612,928	1,620,117
2. 2006.....	9,258	17,506	18,489	16,833	14,487	12,396	12,561	12,040	11,955	13,115
3. 2007.....	XXX	7,082	28,844	28,791	28,925	27,393	26,222	26,184	26,361	26,029
4. 2008.....	XXX	XXX	12,150	28,610	30,254	29,972	30,117	30,145	30,040	30,773
5. 2009.....	XXX	XXX	XXX	3,515	32,175	38,493	37,459	36,596	36,106	35,841
6. 2010.....	XXX	XXX	XXX	XXX	7,566	23,840	27,101	25,089	24,842	25,356
7. 2011.....	XXX	XXX	XXX	XXX	XXX	16,335	37,029	36,854	35,864	37,561
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	17,376	37,350	35,976	36,353
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,197	47,716	47,649
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	17,051	52,789
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,588

SECTION 3

Years in Which Policies Were Issued	BULK AND INCURRED BUT NOT REPORTED RESERVES FOR LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	144,704	108,264	78,747	54,643	31,289	23,117	22,515	15,022	16,631	14,036
2. 2006.....	6,757	11,696	10,140	7,722	4,565	2,750	1,266	745	526	240
3. 2007.....	XXX	6,207	19,479	14,705	9,299	5,599	2,780	1,970	1,555	667
4. 2008.....	XXX	XXX	7,529	16,336	11,954	8,415	4,373	2,418	1,758	1,175
5. 2009.....	XXX	XXX	XXX	2,460	9,167	5,543	3,036	1,581	835	732
6. 2010.....	XXX	XXX	XXX	XXX	4,985	8,789	6,558	1,769	396	158
7. 2011.....	XXX	XXX	XXX	XXX	XXX	7,861	12,644	7,120	3,078	1,847
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	11,872	12,789	4,282	1,190
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,051	15,310	4,974
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	8,109	16,784
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	12,080

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P - PART 7B - REINSURANCE LOSS SENSITIVE CONTRACTS (Continued)

SECTION 4

Years in Which Policies Were Issued	NET EARNED PREMIUMS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	113,777	116,097	114,898	114,712	115,838	113,251	116,064	115,739	115,764	115,561
2. 2006.....			495	495	495	2,705	492	492	492	492
3. 2007.....	XXX		2,026	2,014	1,470	492	1,244	2,193	2,302	2,382
4. 2008.....	XXX	XXX	178	2,518	2,889	1,306	2,426	2,541	2,513	2,437
5. 2009.....	XXX	XXX	XXX	723	2,252	2,686	1,838	2,293	2,635	3,079
6. 2010.....	XXX	XXX	XXX	XXX	322	1,876	2,445	2,390	2,299	2,746
7. 2011.....	XXX	XXX	XXX	XXX	XXX	170	2,128	3,409	3,286	3,208
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	2,724	2,595	2,535	2,602
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,821	2,548	2,082
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,619	3,092
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,123

SECTION 5

Years in Which Policies Were Issued	NET RESERVE FOR PREMIUM ADJUSTMENTS AND ACCRUED RETROSPECTIVE PREMIUMS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	6,590	6,388	3,964	4,370	3,572	4,082	4,117	3,613	3,627	3,011
2. 2006.....			3	3	3	208	3	3	3	3
3. 2007.....	XXX		(645)	(781)	(1,401)	3	(1,612)	(131)	(23)	(105)
4. 2008.....	XXX	XXX	(89)	(483)	(189)	(1,550)	(553)	(178)	(206)	(159)
5. 2009.....	XXX	XXX	XXX	160	(59)	(294)	(855)	(154)	141	(71)
6. 2010.....	XXX	XXX	XXX	XXX	(252)	(817)	(355)	(253)	(478)	(288)
7. 2011.....	XXX	XXX	XXX	XXX	XXX	(76)	(323)	387	428	817
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	(103)	264	191	225
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	179	214	(253)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	427	321
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	244

SECTION 6

Years in Which Policies Were Issued	INCURRED ADJUSTABLE COMMISSIONS REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	441,679	442,054	441,574	443,009	443,247	436,642	460,271	458,613	456,423	456,622
2. 2006.....	4,453	10,160	12,235	12,465	12,980	24,650	14,186	14,672	14,409	14,392
3. 2007.....	XXX	1,069	16,757	16,082	17,611	14,104	20,191	20,022	19,951	19,707
4. 2008.....	XXX	XXX	6,823	16,490	15,619	19,440	16,905	17,176	17,178	17,191
5. 2009.....	XXX	XXX	XXX	844	27,133	16,625	30,341	33,857	33,231	33,280
6. 2010.....	XXX	XXX	XXX	XXX	2,038	29,299	5,439	15,581	15,177	15,098
7. 2011.....	XXX	XXX	XXX	XXX	XXX	2,065	3,639	20,814	20,240	20,298
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	2,455	26,487	24,553	24,452
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,791	42,254	45,263
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	19,638	54,589
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	23,259

SECTION 7

Years in Which Policies Were Issued	RESERVES FOR COMMISSION ADJUSTMENTS AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
1. Prior.....	2,639	8,528	8,542	5,648	(1,534)	4,189	3,921	2,479	216	984
2. 2006.....	1,980	500	224	296	(85)	482	(43)	217	1,032	1,111
3. 2007.....	XXX		300	145	(198)	776	2,107	91	(6)	(13)
4. 2008.....	XXX	XXX	958	189	(500)	1,557	495	1,386	57	58
5. 2009.....	XXX	XXX	XXX	6	(636)	245	32	338	996	680
6. 2010.....	XXX	XXX	XXX	XXX	(651)	(34)	(57)	3	238	106
7. 2011.....	XXX	XXX	XXX	XXX	XXX	(72)	(1,517)	29	(8)	62
8. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	(319)	(223)	16	79
9. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	383	(708)	(728)
10. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(714)	(115)
11. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(539)

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE P INTERROGATORIES

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

Years in Which Premiums Were Earned and Losses Were Incurred		DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
		1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601	Prior		
1.602	2006		
1.603	2007		
1.604	2008		
1.605	2009		
1.606	2010		
1.607	2011		
1.608	2012		
1.609	2013		
1.610	2014		
1.611	2015		
1.612	Totals		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as “ Defense and Cost Containment” and “Adjusting and Other”) reported in compliance with these definitions in this statement? Yes [X] No []
3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes [X] No []
4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes [X] No []
- If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 32 and 33. Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.
Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.
5. What were the net premiums in force at the end of the year for:
(in thousands of dollars)

5.1 Fidelity33,590
5.2 Surety126,245
6. Claim count information is reported per claim or per claimant (Indicate which).per claim.....
If not the same in all years, explain in Interrogatory 7.
- 7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes [X] No []

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

7.2 (An extended statement may be attached.)

The Company entered into an intercompany reinsurance Pooling Agreement with nineteen of its U.S. property casualty insurance subsidiaries, effective January 1, 2013 (described in Notes 1 and 26 of the Financial Statements). In addition, effective January 1, 2013, three other insurance subsidiaries and Union Standard Lloyds, an affiliated Lloyd's entity, have in place separate 100% quota share reinsurance agreements with the Company. As a result of these agreements, the Company requested and received permission from the Delaware Commissioner to restate Schedule P historical information, effective with the year-end 2013 filing, as if these agreements were in place for all years reported. Furthermore, some additional restatements to the historical Schedule P data, involving reclassifications of certain data by line of business and by accident year, were made in 2014 in order to achieve consistent reporting.

Using the net triangles in Schedule P Parts 2-4, without any adjustment, for the purpose of estimating ultimate claim liabilities could result in misleading conclusions, due to significant changes in the mix of business by subline, class and territory, among others, over the 10 year history, as a result of many new business units being started. This is particularly true for Workers Compensation, where the mix of primary and excess has changed significantly; Other Liability - Occurrence, where the mix of classes has changed significantly; and for CMP where the mix of property and liability sublines has changed significantly.

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL	L	1,376,349	1,347,351	10,898	1,163,689	73,079	198	
2. Alaska	AK	L	438,775	506,254	267,889	197,596	137,958		
3. Arizona	AZ	L	5,981,410	4,183,739	62,451	(638,879)	15,307,716		
4. Arkansas	AR	L	1,380,634	1,354,390	55,873	(906,448)	(59,286)		
5. California	CA	L	47,619,831	46,469,824	8,454,911	16,975,127	54,360,773		
6. Colorado	CO	L	7,325,821	7,655,437	110,524	(657,915)	5,674,899		
7. Connecticut	CT	L	4,130,422	3,662,113		(355,646)	1,230,682	(17)	
8. Delaware	DE	L	1,253,290	1,146,989		(146,211)	742,378		
9. District of Columbia	DC	L	2,267,400	2,247,812	202,625	2,247,788	2,577,535		
10. Florida	FL	L	17,426,322	15,788,741	6,504,849	9,229,342	5,825,792		
11. Georgia	GA	L	7,225,922	6,132,318	5,537,760	299,409	2,712,666		
12. Hawaii	HI	L	772,493	847,025		(10,067)	410,531		
13. Idaho	ID	L	1,351,774	1,256,422	42,596	(159,187)	450,557		
14. Illinois	IL	L	7,459,040	7,461,623	113,961	(754,295)	4,013,428		
15. Indiana	IN	L	2,188,173	1,931,336	(5,000)	228,643	2,339,074		
16. Iowa	IA	L	835,079	1,001,992		14,981	(486,872)		
17. Kansas	KS	L	1,231,331	946,257	1,013,128	1,648,674	42,708		
18. Kentucky	KY	L	1,529,803	1,246,784	3,798	375,925	1,316,744	2,922	
19. Louisiana	LA	L	10,634,902	9,671,074	418,103	3,098,271	9,431,669		
20. Maine	ME	L	1,898,412	1,475,980	1,020	103,032	266,517		
21. Maryland	MD	L	3,694,762	3,538,798		1,316,448	1,504,660		
22. Massachusetts	MA	L	10,193,296	9,677,003	185,077	2,733,942	6,308,848		
23. Michigan	MI	L	3,980,423	3,828,794	(12,730)	2,377	2,283,670		
24. Minnesota	MN	L	5,004,522	4,353,300	179,097	1,627,934	3,443,210		
25. Mississippi	MS	L	1,119,254	1,039,457	1,214	(223,792)	(975,106)	125	
26. Missouri	MO	L	1,948,137	1,914,017	2,489,560	2,685,601	(346,422)	(39)	
27. Montana	MT	L	894,160	802,442	252,550	486,789	279,392		
28. Nebraska	NE	L	1,903,966	1,586,921		1,121,212	673,008		
29. Nevada	NV	L	2,520,676	2,561,101	1,620,963	6,839,320	6,823,485		
30. New Hampshire	NH	L	1,444,771	1,467,818	122,507	(20,365)	113,413		
31. New Jersey	NJ	L	7,796,423	7,180,270	154,146	1,733,429	2,434,802		
32. New Mexico	NM	L	913,903	919,874	17,053	284,621	319,377		
33. New York	NY	L	33,268,871	31,021,118	429,914	17,783,397	19,652,571		
34. North Carolina	NC	L	5,788,460	5,389,878	111,175	1,245,507	2,061,523		
35. North Dakota	ND	L	363,507	294,320		(49,634)	31,895		
36. Ohio	OH	L	4,742,284	4,236,659	151,146	22,998,500	25,337,353		
37. Oklahoma	OK	L	1,205,987	1,167,077		6,883,622	12,336,891		
38. Oregon	OR	L	1,652,343	1,561,693	994,544	1,696,320	942,374		
39. Pennsylvania	PA	L	8,080,219	6,948,710	1,933,856	479,173	742,113		
40. Rhode Island	RI	L	1,399,171	1,257,743	291	70,992	121,452		
41. South Carolina	SC	L	1,536,653	1,383,717	178,870	815,206	723,269		
42. South Dakota	SD	L	140,056	143,538	4,106	1,040,673	1,039,003		
43. Tennessee	TN	L	3,668,183	3,636,065	(240,594)	1,809,126	2,187,274	220	
44. Texas	TX	L	20,923,494	18,214,296	460,266	15,785,965	9,368,382	26,750,058	
45. Utah	UT	L	3,336,683	2,863,479	100,000	4,417,593	4,342,847		
46. Vermont	VT	L	722,604	713,383	8,743	(37,792)	27,249		
47. Virginia	VA	L	3,546,878	3,589,124	164,235	280,259	1,027,636		
48. Washington	WA	L	7,308,414	7,408,624	3,291,240	10,142,327	7,452,745		
49. West Virginia	WV	L	376,680	324,959		(367,624)	(197,455)		
50. Wisconsin	WI	L	3,352,047	3,216,548	34,624	906,402	1,498,360		
51. Wyoming	WY	L	326,914	237,886	4,665	(215,995)	(14,060)		
52. American Samoa	AS	N							
53. Guam	GU	L					55,720		
54. Puerto Rico	PR	L	3,532,040	3,562,999		325,295	1,165,942		
55. U.S. Virgin Islands	VI	N	154,495	140,912	300,187	250,978	(2,023,376)		
56. Northern Mariana Islands	MP	N					2,608		
57. Canada	CAN	L	51,234,408	46,762,198	10,441,605	41,123,018	75,022,737		
58. Aggregate other alien ..	OT	XXX	57,632,454	41,271,743	4,766,422	30,833,585	26,247,358		
59. Totals	(a)	53	380,034,321	340,549,929	460,266	66,265,818	202,340,655	335,764,972	3,409
DETAILS OF WRITE-INS									
58001. GUY - Guyana	XXX					134	165		
58002. ARG - Argentina	XXX					136,195	470,098		
58003. ANG - Angola	XXX					(621,585)	19,040		
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	57,632,454	41,271,743		4,766,422	31,318,841	25,758,055		
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX	57,632,454	41,271,743		4,766,422	30,833,585	26,247,358		

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

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

Premiums are recorded by location of risk

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

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

Allocated by States and Territories

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

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

PART 1 – ORGANIZATIONAL CHART

W.R. Berkley Corporation	NAIC Co		
	Domicile	Code	Federal ID #
All American Agency Facilities, Inc.			
Berkley Dean & Company, Inc.			
Berkley Insurance Services, LLC			
Berkley International, LLC (1)			
Berkley International Holdings, LLC			
BI China, Limited			
Magaverse Limited			
Masterclass Limited			
WRBC Services, Limited			
Berkley Professional Liability UK Limited			
Berkley Offshore Underwriting Managers UK, Limited			
Berkley Re UK Limited			
WRBC Development UK Limited			
WRBC Property Management UK Limited			
W. R. Berkley Spain, S.L.U.			
Berkley International Brasil Participacoes Ltda			
Berkley International do Brasil Seguros S. A. (2)			
Berkley International Latinoamerica S. A. (3)			
Berkley Argentina de Reaseguros S. A. (4)			
Berkley International Aseguradora de Riesgos del Trabajo S. A. (5)			
Berkley International Seguros, S. A. (99.59% Ownership) (6)			
Berkley International Seguros Colombia S.A. (7)			
Berkley International Seguros, S. A. (Uruguay)			
Cotasy Corporation S. A.			
BVV Equity, LLC (formerly known as Loan Opportunity Fund III, LLC)			
Greenwich Knight Insurance Company, Ltd.			
MADA Reciprocal Services, Inc.			
Queen's Island Insurance Company, Ltd.			
Signet Star Holdings, Inc.			
Berkley Insurance Company (9)	Delaware	32603	47-0574325
Admiral Insurance Company	Delaware	24856	22-2235730
Admiral Indemnity Company	Delaware	44318	52-1772985
Armada Insurance Services, Inc.			
BXM Insurance Services, Inc. (16)			

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

W.R. Berkley Corporation - Continued	Domicile	NAIC Co	Federal ID #
		Code	
Carolina Casualty Insurance Company	Iowa	10510	59-0733942
Clermont Insurance Company	Iowa	33480	75-1571461
Jersey International Brokerage Corporation			
Nautilus Insurance Company	Arizona	17370	86-0528184
ARS Investors II 2012-1 HVB, LLC (99% Ownership)			
HVB-CT Sub, LLC			
Berkley Alliance Managers, LLC (17)			
Berkley Alternative Markets Insurance Services, LLC			
Berkley Administrators of Connecticut, Inc			
Berkley Healthcare Professional Insurance Services, LLC (18)			
Berkley Risk Administrators Company, LLC			
All Claims of Nevada, Inc.			
Berkley Risk Administrators of Texas, Inc.			
Berkley Risk Services of Vermont, Inc.			
Independent Plan Administrators, LLC			
Rasmussen Agency, Inc.			
Key Care, LLC			
Key Risk Management Services, LLC			
Key Risk Underwriting Managers, LLC			
Midwest Employers Casualty Group, LLC			
Midwest Employers Services, LLC			
Preferred Employers Group, LLC			
Riverport Insurance Services, LLC			
Berkley Assurance Company	Iowa	39462	59-1993236
Berkley Canada Inc.			
Berkley Capital Investors, L.P. (10)			
CC Investors, LLC			
GRG Investment Holdings, Ltd.			
Berkley Capital, LLC			
Berkley Insurance Company – Escritorio de Representacao no Brasil Ltda (11)			
Berkley Life and Health Insurance Company	Iowa	64890	91-6034263
Berkley London Holdings, Inc.			
W. R. Berkley European Holdings AG			
W. R. Berkley Europe AG			
W. R. Berkley London Holdings, Limited			

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

W.R. Berkley Corporation - Continued

	Domicile	NAIC Co Code	Federal ID #
W. R. Berkley Insurance (Europe), Limited			
W. R. Berkley London Staff, Limited			
Berkley National Insurance Company	Iowa	38911	75-2191453
Berkley Regional Insurance Company	Delaware	29580	43-1432586
Acadia Insurance Company	New Hampshire	31325	01-0471706
Maine Compensation Services, Inc			
American Mining Insurance Company	Iowa	15911	63-0866690
Berkley Regional Specialty Insurance Company	Delaware	31295	01-0471707
CGH Insurance Group, LLC			
CGH Claims Service, Inc.			
Continental Western Insurance Company	Iowa	10804	42-0594770
Firemen's Insurance Company of Washington, D.C.	Delaware	21784	53-0067060
Tri-State Insurance Company of Minnesota	Iowa	31003	41-1232071
Union Insurance Company	Iowa	25844	47-0547953
Union Standard Management Company, Inc			
Berkley Regional Insurance Services, LLC			
Acadia Insurance Group, LLC			
American Mining Insurance Group, LLC			
Berkley Mid-Atlantic Group, LLC			
Berkley North Pacific Group, LLC			
Berkley Regional Specialty, LLC			
Berkley Surety Group, LLC			
Continental Western Group, LLC			
Union Standard Insurance Group, LLC			
ZES Insurance Agency, LLC			
Berkley Specialty Insurance Services, LLC			
Admiral Insurance Group, LLC			
Berkley Custom Insurance Managers, LLC			
Berkley Managers Insurance Services, LLC			
Berkley Professional Liability, LLC			
Berkley Select, LLC			
Berkley Specialty Underwriting Managers, LLC			
Carolina Casualty Insurance Group, LLC			
Clermont Specialty Managers, Ltd.			
Monitor Liability Managers, LLC			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

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

PART 1 – ORGANIZATIONAL CHART

W.R. Berkley Corporation - Continued	Domicile	NAIC Co Code	Federal ID #
Nautilus Excess Insurance Agency, LLC			
Nautilus Insurance Group, LLC			
Vela Insurance Services, LLC			
Verus Underwriting Managers, LLC			
Berkley Southeast Insurance Group, LLC			
CC Equity Holdings, LLC			
Center Place Holdings LLC (92.59% owned by CC Equity Holdings, LLC)			
CPT Equity LLC			
Franchise Credit, LLC			
Gemini Insurance Company	Delaware	10833	22-3410959
Great Divide Insurance Company	North Dakota	25224	45-0397186
Greenwich AeroGroup, Inc.			
Aero Precision Industries, LLC			
Atlantic MRA, LLC			
TruAtlantic Mfg., LLC (formerly known as Atlantic Manufacturing, LLC)			
Banner Aerospace, Inc.			
DAC International, Inc.			
Matrix Aviation, Inc.			
NASAM Incorporated			
NASAM Japan KK			
Professional Aircraft Accessories, Inc.			
Airpro Aviation Airline Support, Inc.			
Airpro Aviation Systems, Inc.			
Professional Aviation Associates, Inc.			
Greenwich AeroGroup International, Inc			
Greenwich AeroGroup Brazil Holdings, Inc.			
Greenwich AeroGroup Brazil Leasing, Inc.			
Greenwich AeroGroup Serviços de Aviação do Brasil SA (8), (14), (15)			
Helivia Participações do Brasil Ltda			
Helivia Aero Taxi SA			
Greenwich AeroGroup (UK), Ltd.			
Summit Aviation, Inc.			
Western Acquisition Corp.			
Western Aircraft, Inc.			

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

W.R. Berkley Corporation - Continued	Domicile	NAIC Co Code	Federal ID #
Key Risk Insurance Company	Iowa	10885	56-2060285
Middle Patent Capital, LLC			
Loan Opportunity Fund I, LLC			
Midwest Employers Casualty Company	Delaware	23612	31-1169435
Preferred Employers Insurance Company	California	10900	91-1874671
Select Marketing Insurance Services, LLC			
Reinserco, Inc			
Merrill Management Corporation			
Riverport Insurance Company	Iowa	36684	41-1654112
RPW Equity, LLC			
SilverCap-Greenwich, LLC			
StarNet Insurance Company	Delaware	40045	22-3590451
Starnet Insurance Services, LLC			
Berkley Accident and Health, LLC			
Berkley Asset Protection Underwriters, LLC			
Berkley Aviation, LLC			
Berkley Facultative Reinsurance Services, LLC			
Berkley FinSecure, LLC (formerly known as FinSecure, LLC)			
Berkley Global Underwriters, LLC			
Berkley Latin America and Caribbean Managers, LLC			
Berkley International Puerto Rico, LLC			
Berkley Life Sciences, LLC			
Berkley LS Insurance Solutions, LLC			
Berkley Net Underwriters, LLC			
Berkley Program Specialists, LLC (formerly Berkley Underwriting Partners, LLC)			
Berkley Public Entity Managers, LLC			
Berkley Offshore Underwriting Managers, LLC			
Berkley Oil & Gas Specialty Services, LLC			
Berkley Re America, LLC			
Berkley Re Direct, LLC			
Berkley Risk Solutions, LLC			
Berkley Technology Services LLC			
Berkley Technology Underwriters, LLC			
BIL Advisors, LLC			
Facultative ReSources, Inc.			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

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

PART 1 – ORGANIZATIONAL CHART

<i>W.R. Berkley Corporation - Continued</i>
Gemini Transportation Underwriters, LLC
WRBC Support Services, LLC
Surety-Pro Services, Inc.
W. R. Berkley Syndicate Holdings Limited
WRBC Corporate Member Limited
W. R. Berkley Syndicate Limited
W. R. Berkley Syndicate Management Limited
W. R. Berkley UK Limited
860 Development Co LLC
860 Washington Street LLC (75% Ownership)
Commodore Re Management Corporation
East Isles Reinsurance, Ltd.
Northwest International Underwriting Manager, Inc.
Steamboat Asset Management, LLC
Steamboat Opportunity Partners, LLC (formerly known as Loan Opportunity Fund II, LLC)
Breckenridge IS, Inc.
Breckenridge Insurance Group, Inc.
Breckenridge Insurance Services, LLC
Overby-Seawell Company
Regional Excess Underwriters, LLC
Target Markets, LLC
Target Programs, LLC
Western Pinnacle Insurance Services, Inc.
WRBC Transportation, Inc.
Interlaken Capital Aviation Holdings, Inc.
Interlaken Capital Aviation Services, Inc.
WRBC Aviation Leasing, LLC
W. R. Berkley Capital Trust III
34 Leadenhall Street Limited (12)
27 Leadenhall Street Properties Limited
120dB Films Capital, LLC (13)
120dB Films Lending, LLC
MANAGEMENT CONTRACT AND/OR LENDING RELATIONSHIP (NON-OWNED)
MADA Insurance Exchange
States Self-Insurers Trust

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 – ORGANIZATIONAL CHART

W.R. Berkley Corporation - Continued

States Self Insurers Risk Retention Group			
Union Standard Lloyds	Texas	43435	75-1934190

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

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

PART 1 – ORGANIZATIONAL CHART

W.R. Berkley Corporation - Continued

- (1) The following are the ownership percentages of Berkley International, LLC:
W. R. Berkley Corporation 2%; Berkley Insurance Company 84%; Berkley Regional Insurance Company 14%
- (2) The following W. R. Berkley subsidiaries own Berkley International do Brasil Seguros S. A.:
Berkley International Brasil Participacoes Ltda 99.6%; Berkley International, LLC. 0.4%
- (3) The following companies own Berkley International Latinoamerica S. A.:
W. R. Berkley Spain, S.L.U.. 97.99%; W. R. Berkley Corporation 2.01%
- (4) The following W. R. Berkley subsidiaries own Berkley Argentina de Reaseguros S. A.:
Berkley International Seguros, S..A. 92.5%; Berkley International Aseguradora de Riesgos del Trabajo S. A. 7.5%;
- (5) The following W. R. Berkley subsidiaries own Berkley International Aseguradora de Riesgos del Trabajo S. A.:
Berkley International Seguros, S..A. 90.07%; Berkley International Latinoamerica S. A. 9.93%
- (6) The following W. R. Berkley subsidiaries own Berkley International Seguros, S. A.:
Berkley International Aseguradora de Riesgos del Trabajo S. A. 4.2%; Berkley International Latinoamerica S. A. 95.39%
- (7) The following W. R. Berkley subsidiaries own Berkley International Seguros Colombia S.A.:
W. R. Berkley Spain, S.L.U 94.99%; Berkley International LLC 4.9101%; Berkley Regional Insurance Company 0.0333%;
Berkley Insurance Company 0.0333%; W. R. Berkley Corporation 0.0333%;
- (8) The following W. R. Berkley subsidiaries own Greenwich AeroGroupServicos de Aviacao do Brazil SA;
Greenwich AeroGroup International, Inc. 99%; Greenwich AeroGroup Brazil Holdings, Inc.1%
- (9) Berkley Insurance Company owns a total interest in the following:
BioPharma Secured Debt Fund II, S.ar.I. of 13.8%; BioPharma Secured Debt Fund III, S.ar.I. of 10.0%;
- (10) Berkley Capital Investors , L. P. partners are as follows:
General Partner: Berkley Capital, LLC (0.1%)
Limited Partners: Berkley Insurance Company (98.9%)
Berkley Regional Insurance Company (1.0%)
- (11) The following W. R. Berkley subsidiaries own Berkley Insurance Company – Escritorio de Representacao no Brasil Ltda
Berkley Insurance Company 99.99%; Berkley International, LLC 0.01%
- (12) The following W. R. Berkley subsidiaries own 34 Leadenhall Street Limited:
Berkley Insurance Company 99%; Berkley Regional Insurance Company 1%
- (13) 120dB Films Capital, LLC is 90% owned by Berkley Insurance Company
- (14) Greenwich AeroGroup Serviços de Aviação do Brazil SA owns a 20% voting and 100% economic interest in Helivia Participações do Brasil Ltda
- (15) Greenwich AeroGroup Serviços de Aviação do Brazil SA owns a 50% economic interest in Helivia Aero Taxi SA and Helivia Participações do Brasil Ltda owns a 100% voting and 50% economic interest in Helivia Aero Taxi
- (16) BXM Insurance Services, Inc. was formerly known as Admiral Risk Insurance Services, Inc.
- (17) Berkley Alliance Managers, LLC was formerly known as Berkley Design Professional Underwriters, LLC
- (18) Berkley Healthcare Professional Insurance Services, LLC was formerly known as Berkley Medical Excess Underwriters, LLC

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	31325	01-0471706				Acadia Insurance Company	NH	DS	Berkley Regional Insurance Company Berkley Regional Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000	26-3349603				Acadia Insurance Group, LLC	DE	DS		Ownership	100.000	W. R. Berkley Corporation	
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	44318	52-1772985				Admiral Indemnity Company	DE	DS	Admiral Insurance Company	Ownership	100.000	W. R. Berkley Corporation	
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	24856	22-2235730				Admiral Insurance Company	DE	DS	Berkley Insurance Company Berkley Specialty Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000	26-3353626				Admiral Insurance Group, LLC	DE	DS		Ownership	100.000	W. R. Berkley Corporation	
		00000	65-1063560				Airpro Aviation Airline Support, Inc.	FL	DS	Professional Aircraft Accessories, Inc.	Ownership	100.000	W. R. Berkley Corporation	
		00000	65-0707918				Airpro Aviation Systems, Inc.	FL	DS	Professional Aircraft Accessories, Inc.	Ownership	100.000	W. R. Berkley Corporation	
		00000	41-1394385				All American Agency Facilities, Inc.	DE	NIA	W. R. Berkley Corporation	Ownership	100.000	W. R. Berkley Corporation	
		00000	88-0423485				All Claims of Nevada, Inc.	NV	DS	Berkley Risk Administrators Company, LLC	Ownership	100.000	W. R. Berkley Corporation	
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	15911	63-0866690				American Mining Insurance Company	IA	DS	Berkley Regional Insurance Company Berkley Regional Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000	26-3353618				American Mining Insurance Group, LLC	DE	DS		Ownership	100.000	W. R. Berkley Corporation	
		00000	95-3879687				Armada Insurance Services, Inc.	CA	DS	Admiral Insurance Company	Ownership	100.000	W. R. Berkley Corporation	
		00000	47-0574325				ARS Investors II 2012-1 HVB, LLC	DE	DS	Berkley Insurance Company	Ownership	99.000	W. R. Berkley Corporation	
		00000	46-5727795				Atlantic MRA, LLC	DE	DS	Greenwich AeroGroup, Inc.	Ownership	100.000	W. R. Berkley Corporation	
		00000	80-0211989				Aero Precision Industries, LLC	DE	DS	Greenwich AeroGroup, Inc.	Ownership	100.000	W. R. Berkley Corporation	
		00000	80-0406483				Banner Aerospace, Inc.	DE	DS	Greenwich AeroGroup, Inc.	Ownership	100.000	W. R. Berkley Corporation	
		00000	26-3354959				Berkley Accident & Health, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000	06-1530848				Berkley Administrators of Connecticut, Inc.	DE	DS	Berkley Alternative Markets Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000					Berkley Alliance Managers, LLC	DE	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation	
		00000	26-3731634				Berkley Alternative Markets Insurance Services, LLC	DE	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation	
		00000					Berkley Argentina de Reaseguros S. A.	ARG	DS	Berkley International Seguros, S. A.	Ownership	92.500	W. R. Berkley Corporation	
		00000					Berkley Argentina de Reaseguros S. A.	ARG	DS	Berkley International Aseguradora de Riesgos del Trabajo S. A.	Ownership	7.500	W. R. Berkley Corporation	
		00000	26-3356985				Berkley Asset Protection Underwriters, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	39462	59-1993236				Berkley Assurance Company	IA	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation	
		00000	20-3934553				Berkley Aviation, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000					Berkley Canada Inc.	CAN	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation	
		00000	45-0499788				Berkley Capital Investors, L.P.	DE	DS	Berkley Capital, LLC	Ownership	0.100	W. R. Berkley Corporation	
		00000	45-0499788				Berkley Capital Investors, L.P.	DE	DS	Berkley Insurance Company	Ownership	98.900	W. R. Berkley Corporation	
		00000	45-0499788				Berkley Capital Investors, L.P.	DE	DS	Berkley Regional Insurance Company	Ownership	1.000	W. R. Berkley Corporation	
		00000	45-0499784				Berkley Capital, LLC	DE	DS	Berkley Insurance Company Berkley Specialty Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000	45-5576796				Berkley Custom Insurance Managers, LLC	DE	DS		Ownership	100.000	W. R. Berkley Corporation	
		00000	22-1834926				Berkley Dean & Company, Inc.	NJ	NIA	W. R. Berkley Corporation	Ownership	100.000	W. R. Berkley Corporation	
		00000	26-3355227				Berkley Facultative Reinsurance Services, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000	26-3358098				Berkley Finsecure, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000	51-0591361				Berkley Global Underwriters, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	26-3355421				Berkley Healthcare Professional Insurance Services, LLC	DE	DS	Berkley Alternative Markets Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		38911	47-0574325				Berkley Insurance Company	DE		Signet Star Holdings, Inc.	Ownership	100.000	W. R. Berkley Corporation	
		00000					Berkley Insurance Company - Escritorio de Representacao no Brasil Ltda	BRA	DS	Berkley Insurance Company	Ownership	99.990	W. R. Berkley Corporation	
		00000					Berkley Insurance Company - Escritorio de Representacao no Brasil Ltda	BRA	DS	W. R. Berkley Corporation	Ownership	0.010	W. R. Berkley Corporation	
		00000	26-3731903				Berkley Insurance Services, LLC	DE	NIA	W. R. Berkley Corporation	Ownership	100.000	W. R. Berkley Corporation	
		00000					Berkley International Aseguradora de Riesgos del Trabajo S. A.	ARG	IA	Berkley International Seguros, S. A.	Ownership	90.070	W. R. Berkley Corporation	
		00000					Berkley International Aseguradora de Riesgos del Trabajo S. A.	ARG	IA	Berkley International Latinoamerica S. A.	Ownership	9.930	W. R. Berkley Corporation	
		00000					Berkley International Brasil Participacoes Ltda	BRA	IA	W. R. Berkley Spain, S. L. U.	Ownership	100.000	W. R. Berkley Corporation	
		00000					Berkley International Seguros Colombia S.A.	COL	IA	W. R. Berkley Spain, S. L. U.	Ownership	94.990	W. R. Berkley Corporation	
		00000					Berkley International Seguros Colombia S.A.	COL	IA	Berkley Insurance Company	Ownership	0.030	W. R. Berkley Corporation	
		00000					Berkley International Seguros Colombia S.A.	COL	IA	Berkley International, LLC	Ownership	4.910	W. R. Berkley Corporation	
		00000					Berkley International Seguros Colombia S.A.	COL	IA	Berkley Regional Insurance Company	Ownership	0.030	W. R. Berkley Corporation	
		00000					Berkley International Seguros Colombia S.A.	COL	IA	W. R. Berkley Corporation	Ownership	0.030	W. R. Berkley Corporation	
		00000					Berkley International do Brasil Seguros S. A.	BRA	IA	Berkley International Brasil Participacoes Ltda.	Ownership	99.600	W. R. Berkley Corporation	
		00000					Berkley International do Brasil Seguros S. A.	BRA	IA	Berkley International, LLC	Ownership	0.400	W. R. Berkley Corporation	
		00000					Berkley International Holdings, LLC	DE	NIA	Berkley International, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000					Berkley International Latinoamerica S. A.	ARG	NIA	W. R. Berkley Spain, S. L. U.	Ownership	97.990	W. R. Berkley Corporation	
		00000					Berkley International Latinoamerica S. A.	ARG	NIA	W. R. Berkley Corporation	Ownership	2.010	W. R. Berkley Corporation	
		00000	66-0796493				Berkley International Puerto Rico, LLC	PR	DS	Berkley Latin America and Caribbean Managers, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000					Berkley International Seguros, S. A.	ARG	IA	Berkley International Latinoamerica S. A.	Ownership	95.390	W. R. Berkley Corporation	
		00000					Berkley International Seguros, S. A.	ARG	IA	Berkley International Aseguradora de Riesgos del Trabajo S. A.	Ownership	4.200	W. R. Berkley Corporation	
		00000					Berkley International Seguros, S. A.	URY	IA	W. R. Berkley Spain, S. L. U.	Ownership	100.000	W. R. Berkley Corporation	
		00000	06-1436079				Berkley International, LLC	NY	NIA	Berkley Insurance Company	Ownership	84.000	W. R. Berkley Corporation	
		00000	06-1436079				Berkley International, LLC	NY	NIA	Berkley Regional Insurance Company	Ownership	14.000	W. R. Berkley Corporation	
		00000	06-1436079				Berkley International, LLC	NY	NIA	W. R. Berkley Corporation	Ownership	2.000	W. R. Berkley Corporation	
		00000					Berkley Latin America and Caribbean Managers, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		64890	91-6034263				Berkley Life and Health Insurance Company	IA	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation	
		00000	28-3347011				Berkley Life Sciences, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000	72-1542832				Berkley London Holdings, Inc.	DE	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation	
		00000	45-1226502				Berkley LS Insurance Solutions, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation	
		00000								Berkley Specialty Insurance Services, LLC				
		00000	27-2872285				Berkley Managers Insurance Services, LLC	DE	DS		Ownership	100.000	W. R. Berkley Corporation	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	*	
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	26-3349837				Berkley Mid-Atlantic Group, LLC	DE	DS	Berkley Regional Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		38911	75-2191453				Berkley National Insurance Company	IA	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3346800				Berkley Net Underwriters, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	27-0947261				Berkley North Pacific Group, LLC	DE	DS	Berkley Regional Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000					Berkley Offshore Underwriting Managers UK, Limited	GBR	DS	WRBC Services, Limited	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3587442				Berkley Offshore Underwriting Managers, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	27-0947291				Berkley Oil & Gas Specialty Services, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3532900				Berkley Professional Liability, LLC	DE	DS	Berkley Specialty Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000					Berkley Professional Liability UK Limited	GBR	DS	WRBC Services, Limited	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3340843				Berkley Program Specialists, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
0098	W. R. Berkley Corporation Insurance Company Subsidiaries	00000	45-4924001				Berkley Public Entity Managers, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3355928				Berkley Re America, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3355730				Berkley Re Direct, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000					Berkley Re UK Limited	GBR	DS	WRBC Services, Limited	Ownership	100.000	W. R. Berkley Corporation		
		29580	43-1432586				Berkley Regional Insurance Company	DE	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3732038				Berkley Regional Insurance Services, LLC	DE	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation		
		0098	W. R. Berkley Corporation Insurance Company Subsidiaries	31295	01-0471707			Berkley Regional Specialty Insurance Company	DE	DS	Berkley Regional Insurance Company	Ownership	100.000	W. R. Berkley Corporation	
		00000	26-3353607				Berkley Regional Specialty, LLC	DE	DS	Berkley Regional Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	41-1887666				Berkley Risk Administrators Company, LLC	DE	DS	Berkley Alternative Markets Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	75-2296809				Berkley Risk Administrators of Texas, Inc.	TX	DS	Berkley Risk Administrators Company, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	03-0360859				Berkley Risk Services of Vermont, Inc.	DE	DS	Berkley Risk Administrators Company, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	43-2027790				Berkley Risk Solutions, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3355859				Berkley Select, LLC	DE	DS	Berkley Specialty Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3355859				Berkley Southeast Insurance Group, LLC	DE	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3731772				Berkley Specialty Insurance Services, LLC	DE	DS	Berkley Insurance Company	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3355529				Berkley Specialty Underwriting Managers, LLC	DE	DS	Berkley Specialty Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000								Berkley Regional Insurance Services, LLC					
		00000	22-3376348				Berkley Surety Group, LLC	DE	DS		Ownership	100.000	W. R. Berkley Corporation		
		00000	26-3356485				Berkley Technology Services LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	45-2575607				Berkley Technology Underwriters, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000					BI China, Ltd.	HKG	DS	Berkley International, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	45-5125678				BIL Advisors, LLC	DE	DS	Starnet Insurance Services, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000					BioPharma Secured Debt Fund II, S.a.r.l	LUX	DS	Berkley Insurance Company	Ownership	13.760	W. R. Berkley Corporation		
		00000					BioPharma Secured Debt Fund III, S.a.r.l	LUX	DS	Berkley Insurance Company	Ownership	10.000	W. R. Berkley Corporation		
		00000	27-1251861				Breckenridge IS, Inc.	DE	NIA	Steamboat Opportunity Partners, LLC	Ownership	100.000	W. R. Berkley Corporation		
		00000	30-0491816				Breckenridge Insurance Group, Inc.	CO	NIA	Breckenridge IS, Inc.	Ownership	100.000	W. R. Berkley Corporation		
		00000	26-2430027				Breckenridge Insurance Services, LLC	CA	NIA	Breckenridge Insurance Group, Inc.	Ownership	100.000	W. R. Berkley Corporation		
		00000													
		00000													
		00000													

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	.00000					BVW Equity, LLC	.DE	.NIA	W. R. Berkley Corporation	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	20-0044184				BXM Insurance Services, Inc.	.DE	.DS	Admiral Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.10510	59-0733942				Carolina Casualty Insurance Company	.IA	.DS	Admiral Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
							Berkley Specialty Insurance Services, LLC							
		.00000	26-3356151				Carolina Casualty Insurance Group, LLC	.DE	.DS		Ownership	.100.000	W. R. Berkley Corporation	
		.00000	26-1612430				Center Place Holdings LLC	.DE	.DS	CC Equity Holdings, LLC	Ownership	.92.590	W. R. Berkley Corporation	
		.00000	45-4924001				CC Equity Holdings, LLC	.DE	.DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	00-0000000				CC Investors, LLC	.DE	.DS	Berkley Capital Investors, LP	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	25-1683279				CGH Claims Service, Inc.	.PA	.DS	CGH Insurance Group, LLC	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	27-4350124				CGH Insurance Group, LLC	.AL	.DS	Berkley Regional Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	.33480	75-1571461				Clermont Insurance Company	.IA	.DS	Admiral Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
							Berkley Specialty Insurance Services, LLC							
		.00000	22-3413440				Clermont Specialty Managers, Ltd.	.NJ	.DS		Ownership	.100.000	W. R. Berkley Corporation	
		.00000	22-2268844				Commodore Re Management Corporation	.NJ	.NIA	Signet Star Holdings, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries						Berkley Regional Insurance Services, LLC							
		.00000	26-3349494				Continental Western Group LLC	.DE	.DS		Ownership	.100.000	W. R. Berkley Corporation	
		.10804	42-0594770				Continental Western Insurance Company	.IA	.DS	Berkley Regional Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000					Cotasy Corporation S. A.	.URY	.NIA	W. R. Berkley Spain, S. L. U.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	46-5732431				CPT Equity LLC	.DE	.DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	94-3484665				DAC International, Inc.	.TX	.DS	Banner Aerospace, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	98-0649758				East Isles Reinsurance, Limited	.BMU	.IA	Signet Star Holdings, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	06-1161261				Facultative Resources, Inc.	.CT	.DS	Starnet Insurance Services, LLC	Ownership	.100.000	W. R. Berkley Corporation	
							Firemen's Insurance Company of Washington, D.C.							
		.21784	53-0067060					.DE	.DS	Berkley Regional Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	.00000	45-3850395				Franchise Credit, LLC	.DE	.DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	80-0414674				GCCUS, Inc.	.DE	.DS	Banner Aerospace, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.10833	22-3410959				Gemini Insurance Company	.DE	.DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	45-1349175				Gemini Transportation Underwriters, LLC	.DE	.DS	Starnet Insurance Services, LLC	Ownership	.100.000	W. R. Berkley Corporation	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	.25224	45-0397186				Great Divide Insurance Company	.ND	.DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	45-2841939				Greenwich AeroGroup Brazil Holdings, Inc.	.DE	.DS	Greenwich AeroGroup International, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	45-4099270				Greenwich AeroGroup Brazil Leasing, Inc.	.DE	.DS	Greenwich AeroGroup International, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	45-2841878				Greenwich AeroGroup International, Inc.	.DE	.DS	Greenwich AeroGroup, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	33-1151331				Greenwich AeroGroup, Inc.	.DE	.DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000					Greenwich AeroGroup (UK), Ltd.	.GBR	.DS	Greenwich AeroGroup, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
							Greenwich AeroGroupServicos de Aviacao do Brazil SA	.BRA	.DS	Greenwich AeroGroup International, Inc.	Ownership	.99.000	W. R. Berkley Corporation	
		.00000					Greenwich AeroGroupServicos de Aviacao do Brazil SA	.BRA	.DS	Greenwich AeroGroup Brazil Holdings, Inc.	Ownership	.1.000	W. R. Berkley Corporation	
		.00000	77-0619668				Greenwich Knight Insurance Company, Ltd.	.BMU	.IA	W. R. Berkley Corporation	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	98-1066364				GRG Investment Holdings, Ltd	.KY	.DS	Berkley Capital Investors, LP	Ownership	.100.000	W. R. Berkley Corporation	
							Greenwich AeroGroupServicos de Aviacao do Brazil SA							
		.00000					Helivia Aero Taxi SA	.BRA	.DS		Ownership	.50.000	W. R. Berkley Corporation	
		.00000					Helivia Aero Taxi SA	.BRA	.DS	Helivia Participacoes do Brasil Ltda	Ownership	.50.000	W. R. Berkley Corporation	
							Greenwich AeroGroupServicos de Aviacao do Brazil SA							
		.00000					Helivia Participacoes do Brasil Ltda	.BRA	.DS		Ownership	.20.000	W. R. Berkley Corporation	
		.00000					HVB-CT Sub, LLC	.DE	.DS	ARS Investors II 2012-1 HVB, LLC	Ownership	.100.000	W. R. Berkley Corporation	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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		..00000					Independent Plan Administrators, LLC	..NV	..DS	Berkley Risk Administrators Company, LLC	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	06-1466855				Interlaken Capital Aviation Holdings, Inc.	..DE	..NIA	WRBC Transportation, Inc.	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	13-3744991				Interlaken Capital Aviation Services, Inc.	..DE	..NIA	Interlaken Capital Aviation Holdings, Inc.	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	22-2045739				Jersey International Brokerage Corporation	..NJ	..DS	Admiral Insurance Company	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000					Key Care, LLC	..NC	..DS	Berkley Alternative Markets Insurance Services, LLC	Ownership.....	..100.000	W. R. Berkley Corporation	
..0098	W. R. Berkley Corporation Insurance Company Subsidiaries	..10885	56-2060285				Key Risk Insurance Company	..IA	..DS	Berkley Insurance Company	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	56-1800954				Key Risk Management Services, LLC	..DE	..DS	Berkley Alternative Markets Insurance Services, LLC	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	56-1940216				Key Risk Underwriting Managers, LLC	..DE	..DS	Berkley Alternative Markets Insurance Services, LLC	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	45-5379390				Loan Opportunity Fund I, LLC	..DE	..DS	Middle Patent Capital, LLC	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	41-1772632				MADA Insurance Exchange	..MN	..NIA	W. R. Berkley Corporation	Management.....	..0.000	W. R. Berkley Corporation	
		..00000	41-1772633				MADA Reciprocal Services, Inc.	..MN	..NIA	W. R. Berkley Corporation	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	01-0470438				Maine Compensation Services, Inc	..ME	..DS	Acadia Insurance Company	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000					Masterclass Limited	..HKG	..NIA	BI China, Ltd.	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	94-3484666				Matrix Aviation, Inc.	..KS	..DS	Banner Aerospace, Inc.	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000					Magaverse Limited	..HKG	..NIA	BI China, Ltd.	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	22-2430934				Merrill Management Corp	..DE	..DS	Reinserco, Inc.	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	45-4077319				Middle Patent Capital LLC	..DE	..DS	Berkley Insurance Company	Ownership.....	..100.000	W. R. Berkley Corporation	
..0098	W. R. Berkley Corporation Insurance Company Subsidiaries	..23612	31-1169435				Midwest Employers Casualty Company	..DE	..DS	Berkley Insurance Company	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	26-3356282				Midwest Employers Casualty Group, LLC	..DE	..DS	Berkley Alternative Markets Insurance Services, LLC	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	31-1169435				Midwest Employers Services, LLC	..DE	..DS	Midwest Employers Casualty Group, LLC	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000					Monitor Liability Managers, LLC	..DE	..DS	Berkley Specialty Insurance Services, LLC	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	36-3829611				NASAM Incorporated	..DE	..DS	Banner Aerospace, Inc.	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	80-0414679				NASAM Japan KK	..JPN	..DS	NASAM Incorporated	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000					Nautilus Excess Insurance Agency, LLC	..DE	..DS	Berkley Specialty Insurance Services, LLC	Ownership.....	..100.000	W. R. Berkley Corporation	
..0098	W. R. Berkley Corporation Insurance Company Subsidiaries	..17370	86-0528184				Nautilus Insurance Company	..AZ	..DS	Admiral Insurance Company	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	26-3356392				Nautilus Insurance Group, LLC	..DE	..DS	Berkley Specialty Insurance Services, LLC	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	22-2256517				Northwest International Underwriting Manager, Inc.	..WA	..NIA	Signet Star Holdings, Inc.	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	58-1724261				Overby-Seawell Company	..GA	..NIA	Breckenridge IS, Inc.	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	26-3353634				Preferred Employers Group, LLC	..DE	..DS	Berkley Alternative Markets Insurance Services, LLC	Ownership.....	..100.000	W. R. Berkley Corporation	
..0098	W. R. Berkley Corporation Insurance Company Subsidiaries	..10900	91-1874671				Preferred Employers Insurance Company	..CA	..DS	Berkley Insurance Company	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	80-0414687				Professional Aircraft Accessories, Inc.	..DE	..DS	Banner Aerospace, Inc.	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	94-3484667				Professional Aviation Associates, Inc.	..GA	..DS	Banner Aerospace, Inc.	Ownership.....	..100.000	W. R. Berkley Corporation	
		..00000	52-2078793				Queen's Island Insurance Company, Ltd.	..BMJ	..IA	W. R. Berkley Corporation	Ownership.....	..100.000	W. R. Berkley Corporation	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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		.00000	22-2070227				Rasmussen Agency, Inc.	NJ	DS	Berkley Risk Administrators Company, LLC	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	26-3355065				Regional Excess Underwriters, LLC	DE	NIA	Breckenridge IS, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	22-2425397				Reinserco, Inc.	NJ	DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	.36684	41-1654112				Riverport Insurance Company	IA	DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	26-3353642				Riverport Insurance Services, LLC	DE	DS	Berkley Alternative Markets Insurance Services, LLC	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	47-4459038				RPW Equity, LLC	DE	DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	20-2943146				Select Marketing Insurance Services, LLC	CA	DS	Preferred Employers Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	35-2471526				SilverCap-Greenwich, LLC	DE	DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	06-1369856				Signet Star Holdings, Inc.	DE	UDP	W. R. Berkley Corporation	Ownership	.100.000	W. R. Berkley Corporation	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	.40045	22-3590451				StarNet Insurance Company	DE	DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	26-3732162				Starnet Insurance Services, LLC	DE	DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	58-6217658				States Self-Insurers Trust	GA	NIA	W. R. Berkley Corporation	Management	.0.000	W. R. Berkley Corporation	
		.00000	58-1747111				States Self Insurers Risk Retention Group	VT	NIA	W. R. Berkley Corporation	Management	.0.000	W. R. Berkley Corporation	
		.00000	26-3638845				Steamboat Asset Management, LLC	DE	NIA	W. R. Berkley Corporation	Ownership	.100.000	W. R. Berkley Corporation	
		.00000					Steamboat Opportunity Partners, LLC	DE	NIA	W. R. Berkley Corporation	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	51-0095277				Summit Aviation, Inc.	DE	DS	Greenwich AeroGroup, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	22-3314748				Surety-Pro Services, Inc.	DE	DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	51-0411150				Target Markets, LLC	DE	NIA	Breckenridge IS, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	20-0554867				Target Programs, LLC	DE	NIA	Breckenridge IS, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	.31003	41-1232071				Tri-State Insurance Company of Minnesota	IA	DS	Berkley Regional Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	46-5716151				TruAtlantic Mfg., LLC	DE	DS	Greenwich AeroGroup, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	.25844	47-0547953				Union Insurance Company	IA	DS	Berkley Regional Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	26-3349782				Union Standard Insurance Group, LLC	DE	DS	Berkley Regional Insurance Services, LLC	Ownership	.100.000	W. R. Berkley Corporation	
.0098	W. R. Berkley Corporation Insurance Company Subsidiaries	.43435	75-1934190				Union Standard Lloyds	TX	IA	W. R. Berkley Corporation	Management	.0.000	W. R. Berkley Corporation	
		.00000	75-2475830				Union Standard Management Company, Inc.	TX	DS	Berkley Regional Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	36-4076368				Vela Insurance Services, LLC	DE	DS	Berkley Specialty Insurance Services, LLC	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	27-2367200				Verus Underwriting Managers, LLC	DE	DS	Berkley Specialty Insurance Services, LLC	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	26-3919136				Western Pinnacle Insurance Services, Inc.	CA	NIA	Breckenridge IS, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	87-6272962				W. R. Berkley Capital Trust III	DE	NIA	W. R. Berkley Corporation	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	22-1867895		0000011544	NYSE	W. R. Berkley Corporation	DE	UIP					
		.00000					W. R. Berkley Europe AG	LIE	DS	W. R. Berkley European Holdings AG	Ownership	.100.000	W. R. Berkley Corporation	
		.00000					W. R. Berkley European Holdings AG	CHE	DS	Berkley London Holdings, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000					W. R. Berkley Insurance (Europe), Limited	GBR	DS	W. R. Berkley London Holdings, Limited	Ownership	.100.000	W. R. Berkley Corporation	
		.00000					W. R. Berkley London Holdings, Limited	GBR	DS	Berkley London Holdings, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000					W. R. Berkley London Staff, Limited	GBR	DS	W. R. Berkley London Holdings, Limited	Ownership	.100.000	W. R. Berkley Corporation	
		.00000					W. R. Berkley Spain, S. L. U.	ESP	NIA	Berkley International, LLC	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	41-1820139				Western Acquisition Corp.	MN	DS	Greenwich AeroGroup, Inc.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000	82-0360443				Western Aircraft Inc.	NV	DS	Western Acquisition Corp.	Ownership	.100.000	W. R. Berkley Corporation	
		.00000					W. R. Berkley Syndicate Holdings Limited	GBR	DS	Berkley Insurance Company	Ownership	.100.000	W. R. Berkley Corporation	
		.00000					W. R. Berkley Syndicate Management Limited	GBR	DS	WR Berkley Syndicate Holdings Limited	Ownership	.100.000	W. R. Berkley Corporation	

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		..00000					W. R. Berkley Syndicate Limited	.GBR.....	.DS.....	WR Berkley Syndicate Holdings Limited	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000					W. R. Berkley UK Limited	.GBR.....	.DS.....	W. R. Berkley Syndicate Management Limited	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000					WRBC Aviation Leasing, LLC	.DE.....	.NIA.....	WRBC Transportation, Inc.	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000					WRBC Corporate Member, Limited	.GBR.....	.DS.....	WR Berkley Syndicate Holdings Limited	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000					WRBC Development UK Limited	.GBR.....	.NIA.....	WRBC Services, Limited	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000					WRBC Property Management UK Limited	.GBR.....	.NIA.....	WRBC Services, Limited	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000					WRBC Services, Limited	.GBR.....	.NIA.....	Berkley International, LLC	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000	27-3444854				WRBC Support Services, LLC	.DE.....	.DS.....	Starnet Insurance Services, LLC	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000	06-1095896				WRBC Transportation, Inc.	.DE.....	.NIA.....	W. R. Berkley Corporation	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000	27-2942675				ZES Insurance Agency, LLC	.DE.....	.DS.....	Berkley Regional Insurance Services, LLC	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000	45-3677691				120dB Films Capital, LLC	.DE.....	.DS.....	Berkley Insurance Company	Ownership.....	.90.000	W. R. Berkley Corporation	
		..00000	45-4180223				120dB Films Lending, LLC	.DE.....	.NIA.....	120dB Films Capital, LLC	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000	98-0702664				27 Leadenhall Street Properties Limited	.JEY.....	.NIA.....	34 Leadenhall Street Limited	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000	98-1052178				34 Leadenhall Street Limited	.JEY.....	.DS.....	Berkley Insurance Company	Ownership.....	.99.000	W. R. Berkley Corporation	
		..00000	98-1052178				34 Leadenhall Street Limited	.JEY.....	.DS.....	Berkley Regional Insurance Company	Ownership.....	.1.000	W. R. Berkley Corporation	
		..00000	46-1638614				860 Development Co LLC	.DE.....	.DS.....	Berkley Insurance Company	Ownership.....	.100.000	W. R. Berkley Corporation	
		..00000	46-1638302				860 Washington Street LLC	.DE.....	.DS.....	860 Development Co. LLC	Ownership.....	.75.000	W. R. Berkley Corporation	

Asterisk	Explanation

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
31325	01-0471706	Acadia Insurance Company			1,405,025		(1,617,668)	(99,544,406)	*		(99,757,049)	522,125,927
44318	52-1772985	Admiral Indemnity Company					(299,553)	(29,958,342)			(30,257,895)	106,198,064
24856	22-2235730	Admiral Insurance Company	1,070,719				(5,289,709)	(111,985,322)	*		(116,204,312)	1,211,377,093
00000	63-1066779	American Mining Claims Service, Inc.					(412,892)				(412,892)	
15911	63-0866690	American Mining Insurance Company					(144,091)	(13,867,366)	*		(14,011,457)	109,011,395
00000	47-0574325	ARS Investors II 2012-1 HVB, LLC	(3,148,613)	(4,482,704)							(7,631,317)	
00000	06-1530848	Berkley Administrators of Connecticut, Inc.					(110,400)				(110,400)	
00000	00-0000000	Berkley Argentina de Reaseguros S. A.						(1,405,872)			(1,405,872)	25,036,793
39462	59-1993236	Berkley Assurance Company					(536,278)	(10,969,881)	*		(11,506,159)	94,516,068
00000	45-0499784	Berkley Capital, LLC	(3,134,397)	69,715,813			96,154				66,677,570	
00000	22-1834926	Berkley Dean & Company, Inc.					24,139,944				24,139,944	
32603	47-0574325	Berkley Insurance Company	(561,042,197)	(327,542,857)	(343,155,377)		(275,039,065)	1,308,595,404	*		(198,184,092)	(11,022,785,186)
00000	00-0000000	Berkley International Aseguradora de Riesgos del Trabajo S. A.			(37,835,310)			592,934			(37,242,376)	5,199,113
00000	00-0000000	Berkley International Latinoamerica S. A.			93,042,854						93,042,854	
00000	06-1436079	Berkley International LLC	(12,871,119)	1,713,596							(11,157,523)	
00000	66-0796493	Berkley International Puerto Rico, LLC					311				311	
00000	00-0000000	Berkley International Seguros Colombia S. A.		5,506							5,506	
00000	00-0000000	Berkley International Seguros, S. A.(Uruguay)						63,196			63,196	13,457
00000	AA-2130053	Berkley International Seguros, S. A.			(55,207,544)			318,773			(54,888,771)	1,824,850
00000	72-1542832	Berkley London Holdings, Inc.		100,125,164							100,125,164	
64890	91-6034263	Berkley Life and Health Insurance Company					(12,513,761)				(12,513,761)	
38911	75-2191453	Berkley National Insurance Company			399,086		(392,293)	(54,349,700)	*		(54,342,907)	236,438,730
29580	43-1432586	Berkley Regional Insurance Company	3,411,539	(1,620,645)	2,201,042		9,301,517	(27,558,375)	*		(14,264,922)	163,338,084
31295	01-0471707	Berkley Regional Specialty Insurance Company					(964,962)	(6,642,311)	*		(7,607,273)	39,885,504
00000	00-0000000	Berkley Re UK Limited					200,341				200,341	
00000	41-1887666	Berkley Risk Administrators Company, LLC					(1,605,728)				(1,605,728)	
00000	26-3356485	Berkley Technology Services LLC					91,141,052				91,141,052	
00000	00-0000000	BioPharma Secured Debt Fund II, S.ar.l	(2,659,820)	(13,378,343)							(16,038,163)	
00000	00-0000000	BioPharma Secured Debt Fund III, S.ar.l	(2,629,335)	15,584,250							12,954,915	
00000	27-1251861	Breckenridge IS, Inc.					(181,506)				(181,506)	
10510	59-0733942	Carolina Casualty Insurance Company					(2,231,045)	(11,608,706)	*		(13,839,751)	469,000,845
00000	45-4924001	CC Equity Holdings, LLC		91,000,000							91,000,000	
00000	25-1683279	CGH Claims Service, Inc.					(33,480)				(33,480)	
33480	75-1571461	Clermont Insurance Company					(144,476)	(1,635,024)			(1,779,500)	16,360,386
10804	42-0594770	Continental Western Insurance Company					(621,623)	(136,494,671)	*		(137,116,294)	726,716,361
00000	46-5732431	CPT Equity LLC		(77,032,502)							(77,032,502)	

SCHEDULE Y

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

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserve Credit Taken/(Liability)
21784	53-0067060	Firemen's Insurance Company of Washington, D.C.			1,005,772		(255,391)	(29,077,554)	*		(28,327,173)	339,379,925
00000	45-3850395	Franchise Credit, LLC	(2,333,262)	330,063							(2,003,199)	
10833	22-3410959	Gemini Insurance Company			(702,707)		(570,109)	(99,434,350)	*		(100,707,166)	1,091,968,225
25224	45-0397186	Great Divide Insurance Company			368,387		(660,065)	(72,344,622)	*		(72,636,300)	559,729,303
00000	77-0619668	Greenwich Knight Insurance Company, Ltd.						(50,669)			(50,669)	
10885	56-2060285	Key Risk Insurance Company			1,601,702		(2,458,144)	(15,249,433)	*		(16,105,876)	190,081,891
00000	56-1800954	Key Risk Management Services, LLC					(11,429,088)				(11,429,088)	
00000	AA-1120103	Lloyds Syndicate 1967						(1,745,247)			(1,745,247)	9,217,691
00000	45-4077319	Middle Patent Capital LLC	(37,202,373)	(797,627)							(38,000,000)	
23612	31-1169435	Midwest Employers Casualty Company	154,659		747,044		(973,771)	(59,564,847)	*		(59,636,916)	2,005,315,991
17370	86-0528184	Nautilus Insurance Company	237,938		(268,998)		(1,773,508)	(177,269,897)	*		(179,074,465)	1,034,159,223
10900	91-1874671	Preferred Employers Insurance Company					(50,392)	(55,977,697)			(56,028,089)	268,063,405
00000	52-2078793	Queen's Island Insurance Company, Ltd.						(1,185,287)			(1,185,287)	
00000	26-3355065	Regional Excess Underwriters, LLC					(88,073)				(88,073)	
36684	41-1654112	Riverport Insurance Company			(230,024)		(1,048,775)	(90,625,502)	*		(91,904,301)	553,985,879
00000	20-2943146	Select Marketing Insurance Services, LLC					82,305				82,305	
00000	35-2471526	SilverCap-Greenwich, LLC		16,447,829							16,447,829	
40045	22-3590451	StarNet Insurance Company			368,387		(4,592,060)	(106,038,590)	*		(110,262,262)	617,406,456
00000	26-3732162	StarNet Insurance Services, LLC		4,106							4,106	
31003	41-1232071	Tri-State Insurance Company of Minnesota			(168,650)		(189,711)	(11,976,278)	*		(12,334,639)	51,839,720
25844	47-0547953	Union Insurance Company					(199,029)	(65,755,480)	*		(65,954,509)	424,087,227
43435	75-1934190	Union Standard Lloyds						(3,256,504)			(3,256,504)	6,866,394
00000	22-1867895	W. R. Berkley Corporation	620,762,777	(20,078,018)	349,300,430		201,763,391				1,151,748,579	
00000	AA-1124141	W. R. Berkley Insurance (Europe), Limited					(19,147)	(13,998,374)			(14,017,521)	143,641,186
00000	00-0000000	W. R. Berkley Syndicate Holdings Limited		626,262							626,262	
00000	00-0000000	W. R. Berkley Spain, S. L. U.			(12,871,119)						(12,871,119)	
00000	00-0000000	WRBC Services, Limited					(279,223)				(279,223)	
00000	45-3677691	120dB Films Capital, LLC	(616,515)	(12,283,212)							(12,899,727)	
00000	98-1052178	34 Leadenhall Street Limited		125,789,214							125,789,214	
00000	46-1638614	860 Development Co LLC		35,874,105							35,874,105	
9999999 Control Totals												
									XXX			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Responses
MARCH FILING		
1.	Will an actuarial opinion be filed by March 1?	YES
2.	Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	YES
3.	Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?.....	YES
4.	Will the confidential Risk-based Capital Report be filed with the state of domicile, if required by March 1?.....	YES
APRIL FILING		
5.	Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
6.	Will Management’s Discussion and Analysis be filed by April 1?	YES
7.	Will the Supplemental Investment Risk Interrogatories be filed by April 1?	YES
MAY FILING		
8.	Will this company be included in a combined annual statement which is filed with the NAIC by May 1?	YES
JUNE FILING		
9.	Will an audited financial report be filed by June 1?	YES
10.	Will Accountant's Letter of Qualifications be filed with the state of domicile and electronically with the NAIC by June 1?	YES
AUGUST FILING		
11.	Will Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile by August 1?	YES
The following supplemental reports are required to be filed as part of your annual statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a “NONE” report and a bar code will be printed below. If the supplemental is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.		
MARCH FILING		
12.	Will Schedule SIS (Stockholder Information Supplement) be filed with the state of domicile by March 1?	SEE EXPLANATION
13.	Will the Financial Guaranty Insurance Exhibit be filed by March 1?.....	YES
14.	Will the Medicare Supplement Insurance Experience Exhibit be filed with the state of domicile and the NAIC by March 1?.....	NO
15.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed by March 1?	NO
16.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC by March 1?	NO
17.	Will the Premiums Attributed to Protected Cells Exhibit be filed by March 1?	NO
18.	Will the Reinsurance Summary Supplemental Filing for General Interrogatory 9 be filed with the state of domicile and the NAIC by March 1?	NO
19.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC by March 1?.....	NO
20.	Will the confidential Actuarial Opinion Summary be filed with the state of domicile, if required, by March 15 (or the date otherwise specified)?.....	YES
21.	Will the Reinsurance Attestation Supplement be filed with the state of domicile and the NAIC by March 1?	YES
22.	Will the Exceptions to the Reinsurance Attestation Supplement be filed with the state of domicile by March 1?	NO
23.	Will the Bail Bond Supplement be filed with the state of domicile and the NAIC by March 1?	NO
24.	Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC by March 1?	YES
25.	Will an approval from the reporting entity’s state of domicile for relief related to the five-year rotation requirement for lead audit partner be filed electronically with the NAIC by March 1?	NO
26.	Will an approval from the reporting entity’s state of domicile for relief related to the one-year cooling off period for independent CPA be filed electronically with the NAIC by March 1?	NO
27.	Will an approval from the reporting entity’s state of domicile for relief related to the Requirements for Audit Committees be filed electronically with the NAIC by March 1?.....	NO
APRIL FILING		
28.	Will the Credit Insurance Experience Exhibit be filed with the state of domicile and the NAIC by April 1?	NO
29.	Will the Long-term Care Experience Reporting Forms be filed with the state of domicile and the NAIC by April 1?	NO
30.	Will the Accident and Health Policy Experience Exhibit be filed by April 1?	YES
31.	Will the Supplemental Health Care Exhibit (Parts 1, 2 and 3) be filed with the state of domicile and the NAIC by April 1?	NO
32.	Will the regulator only (non-public) Supplemental Health Care Exhibit’s Expense Allocation Report be filed with the state of domicile and the NAIC by April 1?	NO
33.	Will the Cybersecurity and Identity Theft Insurance Coverage Supplement be filed with the state of domicile and the NAIC by April 1?	YES
AUGUST FILING		
34.	Will Management’s Report of Internal Control Over Financial Reporting be filed with the state of domicile by August 1?	YES
Explanations:		
12.	The Company has less than 100 stockholders.	
14.		
15.		
16.		
17.		
18.		
19.		
22.		
23.		
25.		
26.		
27.		
28.		
29.		
31.		
32.		
Bar Codes:		
14.	Medicare Supplement Insurance Experience Exhibit [Document Identifier 360]	
15.	Supplement A to Schedule T [Document Identifier 455]	
16.	Trusteed Surplus Statement [Document Identifier 490]	
17.	Premiums Attributed to Protected Cells [Document Identifier 385]	
18.	Reinsurance Summary Supplemental Filing [Document Identifier 401]	
19.	Medicare Part D Coverage Supplement [Document Identifier 365]	
22.	Exceptions to the Reinsurance Attestation Supplement [Document Identifier 400]	
23.	Bail Bond Supplement [Document Identifier 500]	
25.	Relief from the five-year rotation requirement for lead audit partner [Document Identifier 224]	
26.	Relief from the one-year cooling off period for independent CPA [Document Identifier 225]	
27.	Relief from the Requirements for Audit Committees [Document Identifier 226]	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

28.	Credit Insurance Experience Exhibit [Document Identifier 230]	 326032015230000000
29.	Long-Term Care Experience Reporting Forms [Document Identifier 306]	 326032015306000000
31.	Supplemental Health Care Exhibit (Parts 1, 2 and 3) [Document Identifier 216]	 326032015216000000
32.	Supplemental Health Care Exhibit's Expense Allocation Report [Document Identifier 217]	 326032015217000000

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

	1 Current Year	2 Prior Year
2504. Retroactive reinsurance	2,211,171	
2597. Summary of remaining write-ins for Line 25 from overflow page	2,211,171	

Additional Write-ins for Statement of Income Line 14

	1 Current Year	2 Prior Year
1404. Gain or (loss) on furniture and equipment	292,121	
1497. Summary of remaining write-ins for Line 14 from overflow page	292,121	

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

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
2404. Miscellaneous investment expenses			1,854,011	1,854,011
2497. Summary of remaining write-ins for Line 24 from overflow page			1,854,011	1,854,011

Additional Write-ins for Schedule T Line 58

	1 Active Status	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
States, Etc.									
58004. BMU – Bermuda	XXX					(566,079)	75,431		
58005. COL – Columbia	XXX					(9,656)	272		
58006. CYM – Cayman Islands	XXX				22,211	2,161	(20,050)		
58007. TTO – Trinidad and Tobago	XXX					5,318			
58008. SGP – Singapore	XXX					(7,803)			
58009. NZL – New Zealand	XXX					38,992	(536,111)		
58010. ISR – Isreal	XXX					(24,892)	27		
58011. CHN – China	XXX					(106,540)	9,325		
58012. AUS – Australia	XXX	57,573,799	41,138,766		4,744,210	29,771,527	23,047,089		
58013. ARE – United Arab Emirates	XXX					(59,329)			
58014. SWE – Sweden	XXX	(6,647)	14,056			(33,983)	49,131		
58015. PRT – Portugal	XXX					(123,838)			
58016. NOR – Norway	XXX					(5,852)			
58017. NLD – Netherlands	XXX					(21,486)			
58018. LUX – Luxembourg	XXX	134	134			(41,080)	64,678		
58019. GBR – United Kingdom	XXX	64,202	101,157			66,190	159,292		
58020. FRA – France	XXX	616	638			(149,737)	14,208		
58021. ESP – Spain	XXX					(184,035)			
58022. DNK – Denmark	XXX					(124,454)			
58023. CHE – Switzerland	XXX					2,890,923	2,890,923		
58024. BEL – Belgium	XXX					(1,345)			
58025. ZZZ – Other Alien	XXX	350	16,992			3,839	3,839		
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	57,632,454	41,271,743		4,766,422	31,318,841	25,758,055		

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities	16,881,616	0.110	16,881,616		16,881,616	0.111
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	19,621,557	0.128	19,621,557		19,621,557	0.129
1.22 Issued by U.S. government sponsored agencies	120,025,379	0.785	120,025,379		120,025,379	0.792
1.3 Non-U.S. government (including Canada, excluding mortgaged-backed securities)	390,067,836	2.552	316,753,196		316,753,196	2.090
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S. :						
1.41 States, territories and possessions general obligations	197,845,877	1.294	197,845,877		197,845,877	1.305
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	135,408,784	0.886	135,408,784		135,408,784	0.893
1.43 Revenue and assessment obligations	2,694,869,088	17.632	2,694,869,088		2,694,869,088	17.777
1.44 Industrial development and similar obligations		0.000				0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	82,427,012	0.539	82,427,012		82,427,012	0.544
1.512 Issued or guaranteed by FNMA and FHLMC	102,206,773	0.669	102,206,773		102,206,773	0.674
1.513 All other	23,991	0.000	23,991		23,991	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	666,720,824	4.362	666,720,824		666,720,824	4.398
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	193,813,032	1.268	193,813,032		193,813,032	1.279
1.523 All other	156,524,887	1.024	156,287,155		156,287,155	1.031
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	3,020,489,890	19.763	3,016,983,945		3,016,983,945	19.902
2.2 Unaffiliated non-U.S. securities (including Canada)	1,169,141,687	7.650	1,150,308,756		1,150,308,756	7.588
2.3 Affiliated securities		0.000				0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000				0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000				0.000
3.22 Unaffiliated	113,187,874	0.741	100,276,102		100,276,102	0.661
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000				0.000
3.32 Unaffiliated	276,174,078	1.807	261,809,688		261,809,688	1.727
3.4 Other equity securities:						
3.41 Affiliated	2,913,571,666	19.063	2,913,571,666		2,913,571,666	19.220
3.42 Unaffiliated	7,429,797	0.049	9,560,008		9,560,008	0.063
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000				0.000
3.52 Unaffiliated		0.000				0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000				0.000
4.2 Agricultural		0.000				0.000
4.3 Single family residential properties		0.000				0.000
4.4 Multifamily residential properties		0.000				0.000
4.5 Commercial loans	121,906,753	0.798	121,906,753		121,906,753	0.804
4.6 Mezzanine real estate loans		0.000				0.000
5. Real estate investments:						
5.1 Property occupied by company	67,134,475	0.439	67,134,475		67,134,475	0.443
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)	177,093,405	1.159	176,272,159		176,272,159	1.163
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)	81,943,043	0.536	79,263,493		79,263,493	0.523
6. Contract loans		0.000				0.000
7. Derivatives	2,880,471	0.019	2,880,471		2,880,471	0.019
8. Receivables for securities	6,063,829	0.040	6,063,829		6,063,829	0.040
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	567,599,259	3.714	567,599,259		567,599,259	3.744
11. Other invested assets	1,982,588,148	12.972	1,982,588,149		1,982,588,149	13.079
12. Total invested assets	15,283,641,032	100.000	15,159,103,040		15,159,103,040	100.000

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	183,195,822
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	77,675,818
	2.2 Additional investment made after acquisition (Part 2, Column 9)	282,525
		77,958,343
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	71,673,069
	3.2 Totals, Part 3, Column 11	71,673,069
4.	Total gain (loss) on disposals, Part 3, Column 18	
5.	Deduct amounts received on disposals, Part 3, Column 15	
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	
	6.2 Totals, Part 3, Column 13	
7.	Deduct current year's other than temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	
	7.2 Totals, Part 3, Column 10	
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	6,656,312
	8.2 Totals, Part 3, Column 9	6,656,312
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	326,170,922
10.	Deduct total nonadmitted amounts	3,500,796
11.	Statement value at end of current period (Line 9 minus Line 10)	322,670,126

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	122,616,033
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	
	2.2 Additional investment made after acquisition (Part 2, Column 8)	
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	
	3.2 Totals, Part 3, Column 11	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 9	
	5.2 Totals, Part 3, Column 8	
6.	Total gain (loss) on disposals, Part 3, Column 18	
7.	Deduct amounts received on disposals, Part 3, Column 15	709,281
8.	Deduct amortization of premium and mortgage interest points and commitment fees	
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	
	9.2 Totals, Part 3, Column 13	
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	
	10.2 Totals, Part 3, Column 10	
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	121,906,752
12.	Total valuation allowance	
13.	Subtotal (Line 11 plus 12)	121,906,752
14.	Deduct total nonadmitted amounts	
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	121,906,752

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	1,740,953,340
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	97,342,331
	2.2 Additional investment made after acquisition (Part 2, Column 9)	449,482,536
		546,824,867
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 16	
	3.2 Totals, Part 3, Column 12	
4.	Accrual of discount	
5.	Unrealized valuation increase (decrease):	
	5.1 Totals, Part 1, Column 13	212,148,052
	5.2 Totals, Part 3, Column 9	(8,069,286)
		204,078,766
6.	Total gain (loss) on disposals, Part 3, Column 19	16,850,450
7.	Deduct amounts received on disposals, Part 3, Column 16	454,539,216
8.	Deduct amortization of premium and depreciation	6,662,848
9.	Total foreign exchange change in book/adjusted carrying value:	
	9.1 Totals, Part 1, Column 17	(67,246,680)
	9.2 Totals, Part 3, Column 14	2,329,470
		(64,917,210)
10.	Deduct current year's other than temporary impairment recognized:	
	10.1 Totals, Part 1, Column 15	
	10.2 Totals, Part 3, Column 11	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	1,982,588,149
12.	Deduct total nonadmitted amounts	
13.	Statement value at end of current period (Line 11 minus Line 12)	1,982,588,149

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	12,457,140,239
2.	Cost of bonds and stocks acquired, Part 3, Column 7	8,604,550,995
3.	Accrual of discount	21,995,869
4.	Unrealized valuation increase (decrease):	
	4.1. Part 1, Column 12	(6,140,583)
	4.2. Part 2, Section 1, Column 15	2,779,561
	4.3. Part 2, Section 2, Column 13	19,817,882
	4.4. Part 4, Column 11	(319,600,415)
		(303,143,555)
5.	Total gain (loss) on disposals, Part 4, Column 19	22,747,178
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	8,503,356,390
7.	Deduct amortization of premium	58,576,345
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	(46,042,228)
	8.2. Part 2, Section 1, Column 19	
	8.3. Part 2, Section 2, Column 16	(22,301,141)
	8.4. Part 4, Column 15	7,298,712
		(61,044,657)
9.	Deduct current year's other than temporary impairment recognized:	
	9.1. Part 1, Column 14	
	9.2. Part 2, Section 1, Column 17	13,473,354
	9.3. Part 2, Section 2, Column 14	11,445,529
	9.4. Part 4, Column 13	24,918,883
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	12,155,394,451
11.	Deduct total nonadmitted amounts	
12.	Statement value at end of current period (Line 10 minus Line 11)	12,155,394,451

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	162,628,123	171,896,044	163,312,477	159,890,181
	2. Canada	136,380,199	137,583,352	168,285,137	132,195,148
	3. Other Countries	180,372,995	189,685,065	226,410,465	175,607,749
	4. Totals	479,381,317	499,164,461	558,008,079	467,693,078
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	197,845,877	207,418,532	197,949,769	198,340,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	135,408,784	146,119,796	138,809,549	126,675,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions					
	7. Totals	3,566,816,132	3,701,293,647	3,597,664,892	3,460,524,210
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	3,340,416,115	3,393,084,173	3,361,455,840	3,308,448,331
	9. Canada	77,866,544	79,919,932	87,481,882	83,066,814
	10. Other Countries	1,072,442,218	1,067,200,008	1,080,762,627	1,083,876,001
	11. Totals	4,490,724,877	4,540,204,113	4,529,700,349	4,475,391,146
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	8,870,176,987	9,094,200,549	9,022,132,638	8,728,623,434
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	100,276,102	113,072,420	109,809,877	
	15. Canada				
	16. Other Countries				
	17. Totals	100,276,102	113,072,420	109,809,877	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	100,276,102	113,072,420	109,809,877	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States	242,531,448	242,531,451	224,355,943	
	21. Canada	22,073,652	22,073,652	40,303,410	
	22. Other Countries	6,764,596	6,764,596	6,710,346	
	23. Totals	271,369,696	271,369,699	271,369,699	
Parent, Subsidiaries and Affiliates	24. Totals	2,913,571,666	3,107,591,979	3,570,603,355	
	25. Total Common Stocks	3,184,941,362	3,378,961,678	3,841,973,054	
	26. Total Stocks	3,285,217,464	3,492,034,098	3,951,782,931	
	27. Total Bonds and Stocks	12,155,394,451	12,586,234,647	12,973,915,569	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company
SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.7	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 NAIC 1	33,186,341	58,377,623	35,720,249	34,666,170	677,740	162,628,123	1.8	203,251,803	2.2	162,628,123	
1.2 NAIC 2								1,765,000	0.0		
1.3 NAIC 3											
1.4 NAIC 4											
1.5 NAIC 5											
1.6 NAIC 6											
1.7 Totals	33,186,341	58,377,623	35,720,249	34,666,170	677,740	162,628,123	1.8	205,016,803	2.2	162,628,123	
2. All Other Governments											
2.1 NAIC 1	25,842,723	187,801,295	89,271,034	2,540,797		305,455,849	3.4	313,874,250	3.4	294,709,397	10,746,452
2.2 NAIC 2											
2.3 NAIC 3											
2.4 NAIC 4								8,279,874	0.1		
2.5 NAIC 5		11,297,345				11,297,345	0.1	778,854	0.0	11,297,345	
2.6 NAIC 6											
2.7 Totals	25,842,723	199,098,640	89,271,034	2,540,797		316,753,194	3.5	322,932,978	3.5	306,006,742	10,746,452
3. U.S. States, Territories and Possessions etc., Guaranteed											
3.1 NAIC 1	27,670,994	62,528,368	78,460,196	29,186,319		197,845,877	2.2	236,607,141	2.6	197,845,877	
3.2 NAIC 2											
3.3 NAIC 3											
3.4 NAIC 4											
3.5 NAIC 5											
3.6 NAIC 6											
3.7 Totals	27,670,994	62,528,368	78,460,196	29,186,319		197,845,877	2.2	236,607,141	2.6	197,845,877	
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed											
4.1 NAIC 1	12,083,414	23,474,209	81,879,867	17,971,294		135,408,784	1.5	157,586,751	1.7	135,408,784	
4.2 NAIC 2											
4.3 NAIC 3											
4.4 NAIC 4											
4.5 NAIC 5											
4.6 NAIC 6											
4.7 Totals	12,083,414	23,474,209	81,879,867	17,971,294		135,408,784	1.5	157,586,751	1.7	135,408,784	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	331,064,618	1,326,692,648	1,285,384,769	276,249,334	131,190,478	3,350,581,847	37.4	3,538,461,830	38.6	3,350,581,847	
5.2 NAIC 2	8,840,000	58,529,541	45,572,736	47,821,456	23,017,249	183,780,982	2.1	157,319,580	1.7	183,780,982	
5.3 NAIC 3								16,307,677	0.2		
5.4 NAIC 4								32,784,363	0.4		
5.5 NAIC 5											
5.6 NAIC 6		98,387		32,354,916		32,453,303	0.4	36,182	0.0	32,453,303	
5.7 Totals	339,904,618	1,385,320,576	1,330,957,505	356,425,706	154,207,727	3,566,816,132	39.9	3,744,909,632	40.9	3,566,816,132	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

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

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

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

	1	2	3	4	5	6	7	8	9	10	11
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 846,754,450	3,293,460,388	2,062,688,174	532,162,356	253,412,213	6,988,477,581	78.1	XXX	XXX	6,179,275,695	809,201,886
9.2 NAIC 2	(d) 67,461,085	840,456,808	507,302,752	114,860,123	100,662,827	1,630,743,595	18.2	XXX	XXX	1,492,989,767	137,753,828
9.3 NAIC 3	(d) 1,138,312	17,919,741	53,148,313	2,462,056	24,467,775	99,136,197	1.1	XXX	XXX	97,092,425	2,043,772
9.4 NAIC 4	(d) 66,756,461	30,171,692	16,907,490	219,957		114,055,600	1.3	XXX	XXX	43,707,359	70,348,241
9.5 NAIC 5	(d) 24,871,585	59,516,714	479			(c) 84,388,778	0.9	XXX	XXX	26,222,335	58,166,443
9.6 NAIC 6	(d) 98,387			32,354,916		(c) 32,453,303	0.4	XXX	XXX	32,453,303	
9.7 Totals	1,006,981,893	4,241,623,730	2,640,047,208	682,059,408	378,542,815	(b) 8,949,255,054	100.0	XXX	XXX	7,871,740,884	1,077,514,170
9.8 Line 9.7 as a % of Col. 6	11.3	47.4	29.5	7.6	4.2	100.0	XXX	XXX	XXX	88.0	12.0
10. Total Bonds Prior Year											
10.1 NAIC 1	1,318,305,558	3,357,486,605	2,114,272,565	625,020,564	260,256,296	XXX	XXX	7,675,341,588	83.8	6,894,261,915	781,079,673
10.2 NAIC 2	26,664,701	434,086,149	549,504,362	95,564,501	104,299,549	XXX	XXX	1,210,119,262	13.2	1,137,650,696	72,468,566
10.3 NAIC 3	35,148,632	28,390,112	26,917,211	2,517,423		XXX	XXX	92,973,378	1.0	90,699,707	2,273,671
10.4 NAIC 4	36,323,140	28,568,745	19,815,668	35,124,673		XXX	XXX	119,832,226	1.3	99,037,163	20,795,063
10.5 NAIC 5	41,117,734	5,904,970	13,033,564			XXX	XXX	(c) 60,056,268	0.7	38,310,642	21,745,626
10.6 NAIC 6	36,182					XXX	XXX	(c) 36,182	0.0	36,182	
10.7 Totals	1,457,595,947	3,854,436,581	2,723,543,370	758,227,161	364,555,845	XXX	XXX	(b) 9,158,358,904	100.0	8,259,996,305	898,362,599
10.8 Line 10.7 as a % of Col. 8	15.9	42.1	29.7	8.3	4.0	XXX	XXX	100.0	XXX	90.2	9.8
11. Total Publicly Traded Bonds											
11.1 NAIC 1	721,105,920	2,806,888,447	1,966,576,730	465,480,712	219,223,886	6,179,275,695	69.0	6,894,261,915	75.3	6,179,275,695	XXX
11.2 NAIC 2	66,397,450	753,001,954	493,426,735	79,500,802	100,662,826	1,492,989,767	16.7	1,137,650,696	12.4	1,492,989,767	XXX
11.3 NAIC 3	1,138,312	17,919,741	51,104,541	2,462,056	24,467,775	97,092,425	1.1	90,699,707	1.0	97,092,425	XXX
11.4 NAIC 4	25,233,501	13,876,411	4,377,490	219,957		43,707,359	0.5	99,037,163	1.1	43,707,359	XXX
11.5 NAIC 5	14,304,602	11,917,733				26,222,335	0.3	38,310,642	0.4	26,222,335	XXX
11.6 NAIC 6		98,387		32,354,916		32,453,303	0.4	36,182	0.0	32,453,303	XXX
11.7 Totals	828,179,785	3,603,702,673	2,515,485,496	580,018,443	344,354,487	7,871,740,884	88.0	8,259,996,305	90.2	7,871,740,884	XXX
11.8 Line 11.7 as a % of Col. 6	10.5	45.8	32.0	7.4	4.4	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	9.3	40.3	28.1	6.5	3.8	88.0	XXX	XXX	XXX	88.0	XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	125,648,530	486,571,941	96,111,444	66,681,644	34,188,327	809,201,886	9.0	781,079,673	8.5	XXX	809,201,886
12.2 NAIC 2	1,063,635	87,454,854	13,876,017	35,359,321	1	137,753,828	1.5	72,468,566	0.8	XXX	137,753,828
12.3 NAIC 3			2,043,772			2,043,772	0.0	2,273,671	0.0	XXX	2,043,772
12.4 NAIC 4	41,522,960	16,295,281	12,530,000			70,348,241	0.8	20,795,063	0.2	XXX	70,348,241
12.5 NAIC 5	10,566,983	47,598,981	479			58,166,443	0.6	21,745,626	0.2	XXX	58,166,443
12.6 NAIC 6										XXX	
12.7 Totals	178,802,108	637,921,057	124,561,712	102,040,965	34,188,328	1,077,514,170	12.0	898,362,599	9.8	XXX	1,077,514,170
12.8 Line 12.7 as a % of Col. 6	16.6	59.2	11.6	9.5	3.2	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	2.0	7.1	1.4	1.1	0.4	12.0	XXX	XXX	XXX	XXX	12.0

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations	16,865,390	17,766,169	16,109,024	22,387,380		73,127,963	0.8	102,307,473	1.1	73,127,963	
1.2 Residential Mortgage-Backed Securities	16,320,951	40,611,454	19,611,225	12,278,790	677,740	89,500,160	1.0	102,709,331	1.1	89,500,160	
1.3 Commercial Mortgage-Backed Securities											
1.4 Other Loan-Backed and Structured Securities											
1.5 Totals	33,186,341	58,377,623	35,720,249	34,666,170	677,740	162,628,123	1.8	205,016,804	2.2	162,628,123	
2. All Other Governments											
2.1 Issuer Obligations	25,842,723	199,098,640	89,271,034	2,540,797		316,753,194	3.5	322,932,978	3.5	306,006,742	10,746,452
2.2 Residential Mortgage-Backed Securities											
2.3 Commercial Mortgage-Backed Securities											
2.4 Other Loan-Backed and Structured Securities											
2.5 Totals	25,842,723	199,098,640	89,271,034	2,540,797		316,753,194	3.5	322,932,978	3.5	306,006,742	10,746,452
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	27,670,994	62,528,368	78,460,196	29,186,319		197,845,877	2.2	236,607,141	2.6	197,845,877	
3.2 Residential Mortgage-Backed Securities											
3.3 Commercial Mortgage-Backed Securities											
3.4 Other Loan-Backed and Structured Securities											
3.5 Totals	27,670,994	62,528,368	78,460,196	29,186,319		197,845,877	2.2	236,607,141	2.6	197,845,877	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	12,083,414	23,474,209	81,879,867	17,971,294		135,408,784	1.5	157,586,751	1.7	135,408,784	
4.2 Residential Mortgage-Backed Securities											
4.3 Commercial Mortgage-Backed Securities											
4.4 Other Loan-Backed and Structured Securities											
4.5 Totals	12,083,414	23,474,209	81,879,867	17,971,294		135,408,784	1.5	157,586,751	1.7	135,408,784	
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed											
5.1 Issuer Obligations	184,968,643	1,005,448,072	1,139,395,299	242,976,879	122,080,200	2,694,869,093	30.1	2,598,779,622	28.4	2,694,869,093	
5.2 Residential Mortgage-Backed Securities	137,792,435	330,328,254	136,703,016	61,266,570	17,897,488	683,987,763	7.6	866,715,864	9.5	683,987,763	
5.3 Commercial Mortgage-Backed Securities	6,998,456	23,256,325	27,077,098	32,996,772	14,230,039	104,558,690	1.2	157,089,444	1.7	104,558,690	
5.4 Other Loan-Backed and Structured Securities	10,145,084	26,287,925	27,782,092	19,185,485		83,400,586	0.9	122,324,701	1.3	83,400,586	
5.5 Totals	339,904,618	1,385,320,576	1,330,957,505	356,425,706	154,207,727	3,566,816,132	39.9	3,744,909,631	40.9	3,566,816,132	
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	244,723,247	1,702,873,851	709,943,471	153,308,212	26,766,385	2,837,615,166	31.7	2,697,320,068	29.5	2,285,378,813	552,236,353
6.2 Residential Mortgage-Backed Securities	35,578,503	43,667,253	34,614,603	50,426,211	24,429,869	188,716,439	2.1	184,911,362	2.0	172,963,488	15,752,951
6.3 Commercial Mortgage-Backed Securities	62,869,688	53,220,437	7,683,820	3,715,978	7,225,811	134,715,734	1.5	95,513,752	1.0	67,575,801	67,139,933
6.4 Other Loan-Backed and Structured Securities	225,122,365	676,746,435	163,898,491	33,818,721	9,571,651	1,109,157,663	12.4	1,398,990,256	15.3	677,519,182	431,638,481
6.5 Totals	568,293,803	2,476,507,976	916,140,385	241,269,122	67,993,716	4,270,205,002	47.7	4,376,735,438	47.8	3,203,437,284	1,066,767,718
7. Hybrid Securities											
7.1 Issuer Obligations		36,316,338	107,617,972		155,663,632	299,597,942	3.3	114,570,158	1.3	299,597,942	
7.2 Residential Mortgage-Backed Securities											
7.3 Commercial Mortgage-Backed Securities											
7.4 Other Loan-Backed and Structured Securities											
7.5 Totals		36,316,338	107,617,972		155,663,632	299,597,942	3.3	114,570,158	1.3	299,597,942	
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations											
8.2 Residential Mortgage-Backed Securities											
8.3 Commercial Mortgage-Backed Securities											
8.4 Other Loan-Backed and Structured Securities											
8.5 Totals											

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total from Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	512,154,411	3,047,505,647	2,222,676,863	468,370,881	304,510,217	6,555,218,019	73.2	XXX	XXX	5,992,235,214	562,982,805
9.2 Residential Mortgage-Backed Securities	189,691,889	414,606,961	190,928,844	123,971,571	43,005,097	962,204,362	10.8	XXX	XXX	946,451,411	15,752,951
9.3 Commercial Mortgage-Backed Securities	69,868,144	76,476,762	34,760,918	36,712,750	21,455,850	239,274,424	2.7	XXX	XXX	172,134,491	67,139,933
9.4 Other Loan-Backed and Structured Securities	235,267,449	703,034,360	191,680,583	53,004,206	9,571,651	1,192,558,249	13.3	XXX	XXX	760,919,768	431,638,481
9.5 Totals	1,006,981,893	4,241,623,730	2,640,047,208	682,059,408	378,542,815	8,949,255,054	100.0	XXX	XXX	7,871,740,884	1,077,514,170
9.6 Line 9.5 as a % of Col. 6	11.3	47.4	29.5	7.6	4.2	100.0	XXX	XXX	XXX	88.0	12.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	762,053,035	2,463,604,591	2,187,567,880	516,291,480	300,587,205	XXX	XXX	6,230,104,191	68.0	5,782,851,210	447,252,981
10.2 Residential Mortgage-Backed Securities	260,657,894	536,504,115	202,859,595	121,126,114	33,188,839	XXX	XXX	1,154,336,557	12.6	1,149,358,381	4,978,176
10.3 Commercial Mortgage-Backed Securities	74,415,374	69,727,512	39,468,234	48,490,207	20,501,869	XXX	XXX	252,603,196	2.8	226,339,062	26,264,134
10.4 Other Loan-Backed and Structured Securities	360,469,643	784,600,364	293,647,657	72,319,360	10,277,933	XXX	XXX	1,521,314,957	16.6	1,101,447,653	419,867,304
10.5 Totals	1,457,595,946	3,854,436,582	2,723,543,366	758,227,161	364,555,846	XXX	XXX	9,158,358,901	100.0	8,259,996,306	898,362,595
10.6 Line 10.5 as a % of Col. 8	15.9	42.1	29.7	8.3	4.0	XXX	XXX	100.0	XXX	90.2	9.8
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	448,653,424	2,733,043,841	2,148,695,562	383,013,573	278,828,814	5,992,235,214	67.0	5,782,851,210	63.1	5,992,235,214	XXX
11.2 Residential Mortgage-Backed Securities	189,367,911	413,194,047	188,866,673	118,611,842	36,410,938	946,451,411	10.6	1,149,358,381	12.5	946,451,411	XXX
11.3 Commercial Mortgage-Backed Securities	43,220,665	41,609,990	29,135,235	36,712,750	21,455,851	172,134,491	1.9	226,339,062	2.5	172,134,491	XXX
11.4 Other Loan-Backed and Structured Securities	146,937,785	415,854,795	148,788,026	41,680,278	7,658,884	760,919,768	8.5	1,101,447,653	12.0	760,919,768	XXX
11.5 Totals	828,179,785	3,603,702,673	2,515,485,496	580,018,443	344,354,487	7,871,740,884	88.0	8,259,996,306	90.2	7,871,740,884	XXX
11.6 Line 11.5 as a % of Col. 6	10.5	45.8	32.0	7.4	4.4	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	9.3	40.3	28.1	6.5	3.8	88.0	XXX	XXX	XXX	88.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	63,500,987	314,461,806	73,981,301	85,357,308	25,681,403	562,982,805	6.3	447,252,981	4.9	XXX	562,982,805
12.2 Residential Mortgage-Backed Securities	323,978	1,412,914	2,062,171	5,359,729	6,594,159	15,752,951	0.2	4,978,176	0.1	XXX	15,752,951
12.3 Commercial Mortgage-Backed Securities	26,647,479	34,866,772	5,625,683	(1)	67,139,933	67,139,933	0.8	26,264,134	0.3	XXX	67,139,933
12.4 Other Loan-Backed and Structured Securities	88,329,664	287,179,565	42,892,557	11,323,928	1,912,767	431,638,481	4.8	419,867,304	4.6	XXX	431,638,481
12.5 Totals	178,802,108	637,921,057	124,561,712	102,040,965	34,188,328	1,077,514,170	12.0	898,362,595	9.8	XXX	1,077,514,170
12.6 Line 12.5 as a % of Col. 6	16.6	59.2	11.6	9.5	3.2	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	2.0	7.1	1.4	1.1	0.4	12.0	XXX	XXX	XXX	XXX	12.0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	53,612,889	43,551,237		10,061,652	
2. Cost of short-term investments acquired	1,316,900,776	133,859,488		1,183,041,288	
3. Accrual of discount					
4. Unrealized valuation increase (decrease)	325,246	325,236		10	
5. Total gain (loss) on disposals	(1,579,080)	(1,092,146)		(486,934)	
6. Deduct consideration received on disposals	986,992,131	132,305,659		854,686,472	
7. Deduct amortization of premium	2,730,560	2,730,560			
8. Total foreign exchange change in book/adjusted carrying value	349,224	271,184		78,040	
9. Deduct current year's other than temporary impairment recognized					
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	379,886,364	41,878,780		338,007,584	
11. Deduct total nonadmitted amounts					
12. Statement value at end of current period (Line 10 minus Line 11)	379,886,364	41,878,780		338,007,584	

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 9, prior year)	5,957,190
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	1,711,928
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	12,117,024
		13,828,952
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	352,084
3.2	Section 2, Column 19	187,020
		539,104
4.	Total gain (loss) on termination recognized, Section 2, Column 22	9,678,669
5.	Considerations received/(paid) on terminations, Section 2, Column 15	27,939,903
6.	Amortization:	
6.1	Section 1, Column 19	
6.2	Section 2, Column 21	
7.	Adjustment to the book/adjusted carrying value of hedged item:	
7.1	Section 1, Column 20	
7.2	Section 2, Column 23	
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Section 1, Column 18	
8.2	Section 2, Column 20	
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6+7+8)	2,064,012
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	2,064,012

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges	
3.11	Section 1, Column 15, current year minus	
3.12	Section 1, Column 15, prior year	
	Change in variation margin on open contracts - All other	
3.13	Section 1, Column 18, current year minus	
3.14	Section 1, Column 18, prior year	
3.2	Add:	
	Change in adjustment to basis of hedged item	
3.21	Section 1, Column 17, current year to date minus	
3.22	Section 1, Column 17, prior year	
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	
3.24	Section 1, Column 19, prior year	
3.3	Subtotal (Line 3.1 minus Line 3.2)	
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	
4.22	Amount recognized (Section 2, Column 16)	
4.3	Subtotal (Line 4.1 minus Line 4.2)	
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6.	Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	
7.	Deduct total nonadmitted amounts	
8.	Statement value at end of current period (Line 6 minus Line 7)	

NONE

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

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	2,064,012
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance	
3.	Total (Line 1 plus Line 2)	2,064,012
4.	Part D, Section 1, Column 5	2,880,471
5.	Part D, Section 1, Column 6	(816,458)
6.	Total (Line 3 minus Line 4 minus Line 5)	(1)
		Fair Value Check
7.	Part A, Section 1, Column 16	2,064,012
8.	Part B, Section 1, Column 13	
9.	Total (Line 7 plus Line 8)	2,064,012
10.	Part D, Section 1, Column 8	2,880,471
11.	Part D, Section 1, Column 9	(816,458)
12.	Total (Line 9 minus Line 10 minus Line 11)	(1)
		Potential Exposure Check
13.	Part A, Section 1, Column 21	
14.	Part B, Section 1, Column 20	
15.	Part D, Section 1, Column 11	
16.	Total (Line 13 plus Line 14 minus Line 15)	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	113,500,387	113,500,387	
2. Cost of cash equivalents acquired	634,252,151	634,252,151	
3. Accrual of discount			
4. Unrealized valuation increase (decrease)			
5. Total gain (loss) on disposals	(2,623,137)	(2,623,137)	
6. Deduct consideration received on disposals	704,986,672	704,986,672	
7. Deduct amortization of premium	434,525	434,525	
8. Total foreign exchange change in book/adjusted carrying value	791,081	791,081	
9. Deduct current year's other than temporary impairment recognized			
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	40,499,285	40,499,285	
11. Deduct total nonadmitted amounts			
12. Statement value at end of current period (Line 10 minus Line 11)	40,499,285	40,499,285	

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE A - PART 1

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encum- brances	Book/Adjusted Carrying Value Less Encum- brances	Fair Value Less Encum- brances	Current Year's Depre- ciation	Current Year's Other-Than- Temporary Impairment Recognized	Current Year's Change in Encum- brances	Total Change in Book/ Adjusted Carrying Value (13-11-12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Gross Income Earned Less Interest Incurred on Encum- brances	Taxes, Repairs and Expenses Incurred
Office building - 25 County Road		Westbrook	ME.....	10/01/2014		5,711,805		4,957,122		709,771			(709,771)		567,000	
Office buliding - 3641 Village Drive		Lincoln	NE.....	10/01/2014		3,525,929		3,493,346		6,291			(6,291)		360,000	
Land - various locations in Greensboro, NC		Greensboro	NC.....	10/01/2014		2,755,836		2,755,252		467			(467)			
Office building - 11201 Douglas Ave		Des Moines	IA.....	10/01/2014		14,155,308		13,467,049		550,607			(550,607)		1,425,000	
Land - Reserve Road		Danbury	CT.....	10/01/2014		2,639,465		2,639,465								
Office building - 3840 109th Street		Urbandale	IA.....	10/01/2014		14,060,879		13,631,152		343,821			(343,821)			
Office buildings - 00101 Bellevue PY and 01021 Philidelphia PK		Wilmington	DE.....	10/01/2014		24,258,495		23,575,081		523,461			(523,461)		2,571,219	
20802 North Grayhawk Drive		Scottsdale	AZ.....	02/19/2014		462,610		443,829		11,862			(11,862)			
Office building		Meridian	MS.....	04/01/2015		2,159,281		2,121,356		37,945			(37,945)		90,000	
Condominium, 10550 Bay Meadows Rd		Jacksonville	FL.....	03/31/2015		53,094		50,842		2,252			(2,252)			
0299999. Property occupied by the reporting entity - Administrative						69,782,702		67,134,474		2,186,477			(2,186,477)		5,013,219	
0399999. Total Property occupied by the reporting entity						69,782,702		67,134,474		2,186,477			(2,186,477)		5,013,219	
Office building - 475 Steamboat		Greenwich	CT.....	12/31/2008 ...	12/31/2008	93,084,348		81,943,043		1,593,985			(1,593,985)		4,657,279	
Land - 1150 18th Street		District of Columbia	DC.....	01/10/2011		32,745,051		32,550,881		38,834			(38,834)		1,510,539	
CityPlace Tower		WestPalmBeach	FL.....	08/31/2014		129,164,061		126,426,800		2,737,261		71,673,069	68,935,808		17,084,651	7,123,382
324 Royal Palm way		PalmBeach	FL.....	12/08/2015 ...		18,215,479		18,115,724		99,755			(99,755)		596,826	572,019
0499999. Properties held for the production of income						273,208,939		259,036,448		4,469,835		71,673,069	67,203,234		23,849,295	7,695,401
0699999 - Totals						342,991,641		326,170,922		6,656,312		71,673,069	65,016,757		28,862,514	7,695,401

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

[illegible]

General Interrogatory:

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

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE B - PART 2

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE B - PART 3

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
			City	State								Unrealized Valuation Increase (Decrease)	Current Year's (Depreci- ation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempor- ary Impair- ment Recogn- ized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
CUSIP Identi- fication	Name or Description	Code			Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances						Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
000000-00-0	Black Forest Struct Lending Fund LLC	0			Blackforest		01/30/2015		17,456,565	18,399,028	18,399,028	942,463						7,846,329	3.840
1399999. Joint Venture Interests - Fixed Income - Unaffiliated																		7,846,329	XXX
000000-00-0	Five Mile Capital Partners II		Stanford	CT	Five Mile Capital		02/28/2007		31,096,263	35,891,863	35,891,863	(784,346)							5.468
000000-00-0	Five Mile Capital Structured Income Fund LP		Stanford	CT	Five Mile Capital		12/15/2003		16,608,985	10,081,244	10,081,244	(589,422)							13.183
000000-00-0	Chapelgate Credit Opportunity Fund Lp			NY	Chapelgate		12/05/2014		25,000,000	26,154,067	26,154,067	1,154,067							4.490
1499999. Joint Venture Interests - Fixed Income - Affiliated																			XXX
000000-00-0	Black Diamond Rel Val Part LP Series B		Dallas	TX	Carlson Capital		01/01/2009		54,640,429	70,579,291	70,579,291	(2,140,453)							50.915
000000-00-0	V2 Hedged Equity Fund LP			IL	V2 Hedge		11/01/2013												0.000
1599999. Joint Venture Interests - Common Stock - Unaffiliated																			XXX
60899G-UG-5	Guggenheim Plus LP			MA	Guggenheim		01/02/2003		54,640,429	70,579,291	70,579,291	(2,140,453)							XXX
000000-00-0	JCR Capital D&O Real Estate Fund		New York	NY	JP Morgan Chase Bank		11/12/2010		70,221,186	126,306,488	126,306,488	15,877,780							38.700
000000-00-0	JCR Commercial RE Finance Fund II		New York	NY	JP Morgan Chase Bank		12/29/2011		155,938	157,283	157,283	(966)						60,000	6.598
000000-00-0	LCN North American Fund LP			DE	LCN		11/08/2013		2,779,720	3,387,075	3,387,075	449,940						347,100	8.927
000000-00-0	LCN Capital Partners (Eur)			LUX	LCN		11/08/2013		49,736,540	50,871,076	50,871,076	2,260,484						15,376,668	40.000
000000-00-0	Berkshire Multif US Prop Partners LP			MA	Berkshire		10/29/2014		20,397,185	17,740,436	17,740,436	(979,540)				(1,356,035)		7,045,070	13.709
000000-00-0									233,024,920	255,502,144	255,502,144	22,477,224						10,052,003	48.100
1799999. Joint Venture Interests - Real Estate - Unaffiliated																		32,880,841	XXX
000000-00-0	LDPG Realty Investors 1101 NY		Wilton	CT	LDPG		06/18/2007		376,315,489	453,964,502	453,964,502	40,085,022				(1,356,035)			XXX
000000-00-0	Seavest Properties II		New York	NY	Seavest		11/16/2009		19,771,856			(5,403,240)							80.048
000000-00-0	Seavest Properties III		New York	NY	Seavest		11/16/2009			25,030,303	25,030,303	12,328,870						153,262	28.040
000000-00-0	BCJR Commercial Re finance I		New York	NY	JP Morgan Chase Bank		12/29/2011												0.000
000000-00-0	CC Equity Holdings LLC			DC	JP Morgan Chase Bank		11/21/2012												
000000-00-0	860 Development Co LLC			NY	JP Morgan Chase Bank		12/31/2012												
000000-00-0	SilverCap Greenwich LLC		Charlotte	NC	SilverCap		04/01/2013												
000000-00-0	CPT Equity LLC			FL	JP Morgan Chase Bank		07/29/2014												
000000-00-0	324 ROYAL PALM WAY				Royal Palm		06/08/2015												
1899999. Joint Venture Interests - Real Estate - Affiliated																		153,262	XXX
000000-00-0	Guggenheim Aviation Invest Fund II		Boston	MA	Guggenheim		11/21/2007		38,493,918	25,030,303	25,030,303	6,925,630							9.769
000000-00-0	Kern Energy Partners I Fund		Alberta	CAN	Kern Energy Partners		01/01/2013		1,439,315	391,314	391,314	(732,111)						105,211	13.370
000000-00-0	Kern Energy Partners II Fund		Alberta	CAN	Kern Energy Partners		06/21/2006		21,033,610	3,618,890	3,618,890	(3,157,775)				(3,027,084)			14.440
000000-00-0	Kern Energy Partners III Fund		Alberta	CAN	Kern Energy Partners		11/05/2008		67,625,007	34,232,980	34,232,980	(22,211,504)				(9,875,706)		4,762,167	16.870
000000-00-0	SCP PRIVATE EQUITY II			PA	SCP		01/01/2013		68,336,403	55,867,390	55,867,390	(11,069,264)				(10,026,775)			11.539
000000-00-0	Consumer Agent Portal			MN	Consumer		10/20/2014		1,525,186	970,638	970,638	(313,788)							3.615
000000-00-0	Napier Park Railcar Leasef LLC			DE	Napier		05/02/2013		2,000,000	1,689,953	1,689,953	(310,047)						1,604,303	20.240
000000-00-0	Napier Park Aircraft Leasing Vehicle			DE	Napier		11/14/2014		72,984,622	87,319,102	87,319,102	2,509,898						49,017,606	16.520
000000-00-0	Cornell Cap Spec Situation Par I LP				Cornell		06/05/2015		25,982,394	25,485,573	25,485,573	(496,821)							24.860
000000-00-0									89,919,888	90,365,512	90,365,512	445,624							
2199999. Joint Venture Interests - Other - Unaffiliated																		55,489,287	XXX
000000-00-0	Seavest SP Manager III LLC		New York	NY	Seavest		11/16/2009		350,846,425	299,941,352	299,941,352	(35,335,788)				(22,929,565)			14.640
000000-00-0	SP II Manager LLC		New York	NY	Seavest		11/16/2009		989	989									15.385
2299999. Joint Venture Interests - Other - Affiliated																			XXX
000000-00-0	Alliant Tax Credit 62		New York	NY	Alliant Capital		12/30/2010		989	989								1,335,110	19.230
000000-00-0	Alliant Tax Credit 63		New York	NY	Alliant Capital		06/15/2011		25,000,000	13,440,782	13,440,782	(2,200,821)						866,313	19.140
000000-00-0	RichmanUSA Inst Tax Credit F Tax Credit 84		New York	NY	Richmond		04/25/2011		24,946,000	16,554,488	16,554,488	(2,272,636)							9.824
3399999. Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated																		2,201,423	XXX
000000-00-0	Berkley Capital, LLC		Greenwich	CT	Berkley Capital Partners LLC		02/11/2003		69,946,000	45,659,319	45,659,319	(6,662,848)							100.000
000000-00-0	Berkley International		New York	NY	Berkley International		07/05/1999		106,328,479	318,172,429	318,172,429	218,473,673				3,103,053			84.000
000000-00-0	120 DB Films Capital LLC		New York	NY	JP Morgan Chase Bank		12/28/2011		102,809,972	104,642,154	104,642,154	11,480,335				(42,961,080)		10,811,740	100.000
000000-00-0	Middle Patent Capital LLC		New York	NY	JP Morgan Chase Bank		12/30/2011		6,911,390	8,424,559	8,424,559	662,663						616,515	90.000
000000-00-0	ARS Investors II		New York	NY	JP Morgan Chase Bank		03/30/2012		133,897,776	144,977,333	144,977,333	(23,751,922)				37,202,373			100.000
000000-00-0	Franchise Credit		New York	NY	JP Morgan Chase Bank		01/05/2012		186,808	10,174,102	10,174,102	(4,414,024)				3,148,613			99.000
000000-00-0	CC Equity Holdings LLC		New York	NY	JP Morgan Chase Bank		11/21/2012		21,313,107	20,883,315	20,883,315	584,789				2,333,262			100.000
000000-00-0	860 Development Co LLC		New York	NY	JP Morgan Chase Bank		12/31/2012		221,477,306	226,879,000	226,879,000	(910,229)							100.000
000000-00-0	SilverCap Greenwich LLC		Charlotte	NC	SilverCap		04/01/2013		128,479,566	128,512,558	128,512,558	331,606							100.000
000000-00-0	Berkley Global Underwriters LLC		New York	NY	JP Morgan Chase Bank		01/01/2013		36,579,981	34,221,729	34,221,729	(561,907)							100.000
000000-00-0	Fac Resources Inc Fac		New York	NY	JP Morgan Chase Bank		01/01/2013		250,000										100.000
000000-00-0									102,000										100.000

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percen- tage of Owner- ship
000000-00-0 ...	Berklery Adm of CT		New York	..NY.....	JP Morgan Chase Bank		..01/01/2013		..2,485,498										..100.000
000000-00-0 ...	Key Risk Management Serv LLC		New York	..NY.....	JP Morgan Chase Bank		..01/01/2013		..8,559,992										..100.000
000000-00-0 ...	Berkley Risk Administrators Co LLC		New York	..NY.....	JP Morgan Chase Bank		..01/01/2013		..20,350,120										..100.000
000000-00-0 ...	StarNet Insurance Services, LLC		Greenwich	..CT.....	StarNet Insurance Services		..12/31/2015		..4,106			..(4,106)							..100.000
4399999. Any Other Class of Assets - Affiliated									789,736,101	996,887,179	996,887,179	201,890,879				(42,961,080)	57,215,556		XXX
4499999. Total - Unaffiliated									869,204,908	888,543,492	888,543,493	3,551,244	(6,662,848)			(24,285,600)		98,417,880	XXX
4599999. Total - Affiliated									900,936,256	1,094,045,645	1,094,044,656	208,596,808				(42,961,080)	57,215,556	153,262	XXX
4699999 - Totals									1,770,141,164	1,982,589,137	1,982,588,149	212,148,052	(6,662,848)			(67,246,680)	57,215,556	98,571,142	XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	Black Forest Struct Lending Fund LLC	0		Blackforest	..01/30/2015		5,618,337	580,741		7,846,329.000
000000-00-0	Black Forest Struct Lending Fund LLC	0		Blackforest	..01/30/2015			6,378,619		7,846,329.000
000000-00-0	Black Forest Struct Lending Fund LLC	0		Blackforest	..01/30/2015			556,707		7,846,329.000
000000-00-0	Black Forest Struct Lending Fund LLC	0		Blackforest	..01/30/2015			4,322,161		7,846,329.000
1399999. Joint Venture Interests - Fixed Income - Unaffiliated							5,618,337	11,838,228		XXX
000000-00-0	V2 Hedged Equity Fund Lp	0	..IL	V2 Hedge	...11/01/2013			1,230,494		0.000
1599999. Joint Venture Interests - Common Stock - Unaffiliated								1,230,494		XXX
000000-00-0	JCR Commercial Re Fince Fund II	New York	..NY	JCR	..12/29/2011			45,615		347,100.000
000000-00-0	LCN North American Fund LP	New York	..NY	LCN	..11/08/2013			13,974,390		15,376,668.000
000000-00-0	LCN Capital Partners (Eur)	New York	..NY	LCN	..11/08/2013			12,484,364		7,045,070.000
000000-00-0	LCN North American Fund LP	New York	..NY	LCN	..11/08/2013			9,347,901		15,376,668.000
000000-00-0	Berkshire Multif US Prop Partners LP		..MA	Berkshire	..10/29/2014			8,653,846		10,052,003.000
000000-00-0	Berkshire Multif US Prop Partners LP		..MA	Berkshire	..10/29/2014			4,807,692		10,052,003.000
000000-00-0	Berkshire Multif US Prop Partners LP		..MA	Berkshire	..10/29/2014			9,375,000		10,052,003.000
000000-00-0	LCN North American Fund LP	New York	..NY	LCN	..11/08/2013			2,609,954		15,376,668.000
000000-00-0	LCN Capital Partners (Eur)	New York	..NY	LCN	..11/08/2013			2,863,745		7,045,070.000
000000-00-0	Berkshire Multif US Prop Partners LP		..MA	Berkshire	..10/29/2014			39,615,385		10,052,003.000
1799999. Joint Venture Interests - Real Estate - Unaffiliated								103,777,892		XXX
000000-00-0	Seavest Properties III	New York	..NY	Seavest	..11/16/2009			790,734		153,262.000
000000-00-0	LDPG Realty Investors 1101 NY	Wilton	..CT	LDPG	..06/18/2007			3,602,160		0.000
000000-00-0	860 Development Co LLC		..NY	JP Morgan Chase Bank	..12/31/2012					
000000-00-0	SilverCap Greenwich LLC	Charlotte	..NC	SilverCap	..04/01/2013					
000000-00-0	CC Equity Holdings LLC	New York	..NY	JP Morgan Chase Bank	..11/21/2012					
000000-00-0	324 ROYAL PALM WAY			Royal Palm	..06/08/2015					
000000-00-0	CPT Equity LLC		..FL	JP Morgan Chase Bank	..07/29/2014					
000000-00-0	LDPG Realty Investors 1101 NY	Wilton	..CT	LDPG	..06/18/2007			400,240		0.000
000000-00-0	LDPG Realty Investors 1101 NY	Wilton	..CT	LDPG	..06/18/2007			800,480		0.000
000000-00-0	860 Development Co LLC		..NY	JP Morgan Chase Bank	..12/31/2012					
000000-00-0	860 Development Co LLC		..NY	JP Morgan Chase Bank	..12/31/2012					
000000-00-0	860 Development Co LLC		..NY	JP Morgan Chase Bank	..12/31/2012					
000000-00-0	SilverCap Greenwich LLC	Charlotte	..NC	SilverCap	..04/01/2013					
000000-00-0	SilverCap Greenwich LLC	Charlotte	..NC	SilverCap	..04/01/2013					
000000-00-0	SilverCap Greenwich LLC	Charlotte	..NC	SilverCap	..04/01/2013					
000000-00-0	CC Equity Holdings LLC	New York	..NY	JP Morgan Chase Bank	..11/21/2012					
000000-00-0	CC Equity Holdings LLC	New York	..NY	JP Morgan Chase Bank	..11/21/2012					
000000-00-0	CC Equity Holdings LLC	New York	..NY	JP Morgan Chase Bank	..11/21/2012					
000000-00-0	324 ROYAL PALM WAY			Royal Palm	..06/08/2015					
000000-00-0	LDPG Realty Investors 1101 NY	Wilton	..CT	LDPG	..06/18/2007			600,360		0.000
000000-00-0	CC Equity Holdings LLC	New York	..NY	JP Morgan Chase Bank	..11/21/2012					
000000-00-0	860 Development Co LLC		..NY	JP Morgan Chase Bank	..12/31/2012					
000000-00-0	CPT Equity LLC		..FL	JP Morgan Chase Bank	..07/29/2014					
000000-00-0	SilverCap Greenwich LLC	Charlotte	..NC	SilverCap	..04/01/2013					
000000-00-0	324 ROYAL PALM WAY			Royal Palm	..06/08/2015					
1899999. Joint Venture Interests - Real Estate - Affiliated								6,193,974		XXX
000000-00-0	Kern Energy Partners I Fund	Alberta	..CAN	KERN	..01/01/2013			19,223		105,211.000
000000-00-0	Kern Energy Partners II Fund	Alberta	..CAN	KERN	..06/21/2006			137,102		0.000
000000-00-0	Kern Energy Partners III Fund	Alberta	..CAN	KERN	..11/05/2008			266,321		4,762,167.000
000000-00-0	Napier Park Aircraft Leasing Vehicle		..DE	Napier	..11/14/2014			2,832,646		49,017,606.000
000000-00-0	Kern Energy Partners II Fund			KERN	..06/21/2006			110,042		0.000
000000-00-0	Kern Energy Partners III Fund			KERN	..11/05/2008			954,869		4,762,167.000
000000-00-0	Napier Park Aircraft Leasing Vehicle		..DE	Napier	..11/14/2014			5,787,447		49,017,606.000
000000-00-0	Cornell Cap Spec Situation Par I LP			Cornell	..06/05/2015		89,919,888			0.000
000000-00-0	Cornell Cap Spec Situation Par I LP			Cornell	..06/05/2015			1,680		0.000
000000-00-0	Kern Energy Partners II Fund	Alberta	..CAN	KERN	..06/21/2006			45,482		0.000
000000-00-0	Kern Energy Partners III Fund	Alberta	..CAN	KERN	..11/05/2008			535,139		4,762,167.000
000000-00-0	Kern Energy Partners III Fund	Alberta	..CAN	KERN	..11/05/2008			206,742		4,762,167.000
000000-00-0	Napier Park Aircraft Leasing Vehicle		..DE	Napier	..11/14/2014			3,233,109		49,017,606.000
000000-00-0	Kern Energy Partners III Fund			KERN	..11/05/2008			216,162		4,762,167.000
2199999. Joint Venture Interests - Other - Unaffiliated							89,919,888	14,345,964		XXX
000000-00-0	Alliant Tax Credit 62	New York	..NY	Alliant Capital	..12/30/2010			583,333		1,335,110.000
3399999. Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated								583,333		XXX
000000-00-0	Berkley Capital, LLC	Greenwich	..CT		..02/11/2003			69,018,655		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
000000-00-0	Berkley International LLC	New York	.NY.....	.....	..07/05/1999.....	.....	.....	.....1,439,420.....	.....	.....
000000-00-0	120 DB Films Capital LLC	New York	.NY.....	.....	..12/28/2011.....	.....	.....	.....15,411.....	.....	.....
000000-00-0	Franchise Credit	New York	.NY.....	.....	..01/05/2012.....	.....	.....	.....3,018,502.....	.....	.....
000000-00-0	Middle Patent Capital LLC	New York	.NY.....	.....	..12/30/2011.....	.....	.....	.....7,000,000.....	.....	.....
000000-00-0	860 Development Co LLC	New York	.NY.....	.....	..12/31/2012.....	.....	.....	.....35,874,105.....	.....	.....
000000-00-0	CC Equity Holding LLC	New York	.NY.....	.....	..11/21/2012.....	.....	.....	.....91,000,000.....	.....	.....
000000-00-0	CPT Equity	New York	.NY.....	.....	..07/31/2014.....	.....	.....	.....68,433,559.....	.....	.....
000000-00-0	RPW Equity LLC	New York	.NY.....	.....	..06/30/2015.....	.....	.....1,800,000.....	16,254,933.....	.....	.....
000000-00-0	SilverCap Greenwich LLC	Charlotte	.NC.....	.....	..04/01/2013.....	.....	.....	.....19,458,066.....	.....	.....
000000-00-0	StarNet Insurance Services, LLC	Greenwich	.CT.....	.....	..12/31/2015.....	.....	.....4,106.....	.....	.....	.....
4399999. Any Other Class of Assets - Affiliated							1,804,106	311,512,651		XXX
4499999. Total - Unaffiliated							95,538,225	131,775,911		XXX
4599999. Total - Affiliated							1,804,106	317,706,625		XXX
4699999 - Totals							97,342,331	449,482,536		XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	Black Forest Struct Lending Fund LLC	0		Capital Distribution	01/30/2015	06/11/2015													88,305
000000-00-0	Black Forest Struct Lending Fund LLC	0		Capital Distribution	01/30/2015	08/31/2015													70,068
000000-00-0	Black Forest Struct Lending Fund LLC	0		Capital Distribution	01/30/2015	11/03/2015													124,395
1399999. Joint Venture Interests - Fixed Income - Unaffiliated																			
000000-00-0	Five Mile Capital Partners II	Stanford	CT	FMC	02/28/2007	02/11/2015	3,833,509	(583,233)				(583,233)		3,250,276	3,250,276				
000000-00-0	Five Mile Capital Partners II	Stanford	CT	Capital Distribution	02/28/2007	02/11/2015													3,077,547
000000-00-0	Five Mile Capital Partners II	Stanford	CT	FMC	12/02/8147	05/11/2015	9,680,201	(1,472,753)				(1,472,753)		8,207,448	8,207,448				
000000-00-0	Five Mile Capital Partners II	Stanford	CT	Capital Distribution	12/02/8147	05/11/2015													6,612,490
000000-00-0	Five Mile Capital Partners II	Stanford	CT	Capital Distribution	02/28/2007	08/06/2015													3,454,682
000000-00-0	Five Mile Capital Partners II	Stanford	CT	FMC	02/28/2007	08/06/2015	3,705,076	(563,693)				(563,693)		3,141,383	3,141,383				
000000-00-0	Five Mile Capital Partners II	Stanford	CT	Capital Distribution	02/28/2007	08/19/2015													777,139
000000-00-0	Five Mile Capital Partners II	Stanford	CT	FMC	02/28/2007	08/19/2015	891,286	(135,601)				(135,601)		755,685	755,685				
000000-00-0	Five Mile Capital Partners II	Stanford	CT	FMC	02/28/2007	11/04/2015	2,238,020	(340,494)				(340,494)		1,897,526	1,897,526				
000000-00-0	Five Mile Capital Partners II	Stanford	CT	Capital Distribution	02/28/2007	11/04/2015													85,762
1499999. Joint Venture Interests - Fixed Income - Affiliated							20,348,092	(3,095,774)				(3,095,774)		17,252,318	17,252,318				14,007,620
000000-00-0	V2 Hedged Equity Fund LP	0	IL	Capital Distribution	11/01/2013	05/05/2015													648,835
000000-00-0	V2 Hedged Equity Fund LP	0	IL	Capital Distribution	11/01/2013	05/05/2015													581,660
000000-00-0	V2 Hedged Equity Fund LP	0	IL	V2 Hedge	11/01/2013	05/08/2015	210,845,126	(8,961,303)				(8,961,303)		201,883,823	208,992,300		7,108,477	7,108,477	
1599999. Joint Venture Interests - Common Stock - Unaffiliated							210,845,126	(8,961,303)				(8,961,303)		201,883,823	208,992,300		7,108,477	7,108,477	1,230,495
000000-00-0	120 Wall Association LLC Silverstein	New York	NY	Holdback dist	07/18/2013	01/05/2015													162,293
000000-00-0	LON Capital Partners (Eur)		LUX	LON	11/08/2013	03/31/2015	5,791,735	602,014				602,014	1,558,873	5,674,879	5,674,879	(1,558,873)		(1,558,873)	
000000-00-0	JCR Capital D&O Real Estate Fund	New York	NY	JCR	11/12/2010	01/20/2015	20,334	(284)				(284)		20,050	20,050				
000000-00-0	JCR Capital D&O Real Estate Fund	New York	NY	Capital Distribution	11/12/2010	01/20/2015													1,735
000000-00-0	JCR Commercial RE Finance Fund II	New York	NY	Capital Distribution	12/29/2011	03/31/2015								125,919					125,919
000000-00-0	LON Capital Partners (Eur)	New York	NY	LON	11/08/2013	06/01/2015													137,943
000000-00-0	JCR Capital D&O Real Estate Fund	New York	NY	JCR	11/12/2010	05/07/2015	19,292	(270)				(270)		19,022	19,022				
000000-00-0	JCR Capital D&O Real Estate Fund	New York	NY	Capital Distribution	11/12/2010	05/07/2015													4,616
000000-00-0	JCR Commercial RE Finance Fund II	New York	NY	JCR	12/29/2011	06/03/2015	38,205	(2,048)				(2,048)		36,158	36,158				
000000-00-0	JCR Commercial RE Finance Fund II	New York	NY	Capital Distribution	12/29/2011	06/03/2015													74,969
000000-00-0	JCR Commercial RE Finance Fund II	New York	NY	JCR	12/29/2011	06/12/2015	406,162	(21,768)				(21,768)		384,394	384,394				
000000-00-0	JCR Commercial RE Finance Fund II	New York	NY	Capital Distribution	12/29/2011	06/12/2015													9,980
000000-00-0	JCR Commercial RE Finance Fund II	New York	NY	Capital Distribution	12/29/2011	07/08/2015													26,366
000000-00-0	JCR Commercial RE Finance Fund II	New York	NY	JCR	12/29/2011	07/08/2015	514,462	(27,573)				(27,573)		486,889	486,889				
000000-00-0	JCR Commercial RE Finance Fund II	New York	NY	Capital Distribution	12/29/2011	08/20/2015													39,909
000000-00-0	JCR Commercial RE Finance Fund II	New York	NY	JCR	12/29/2011	08/20/2015	218,595	(11,716)				(11,716)		206,880	206,880				
000000-00-0	LON North American Fund LP		DE	LON	11/08/2013	09/30/2015	1,570,156	38,385				38,385		1,608,540	1,608,540				
000000-00-0	LON North American Fund LP		DE	LON	11/08/2013	11/19/2015	1,090,208	25,252				25,252		1,115,460	1,115,460				
000000-00-0	LON Capital Partners (Eur)	New York	NY	LON	11/08/2013	11/19/2015	347,361	9,312				30,845		338,820	338,820	(30,845)		(30,845)	
000000-00-0	JCR Commercial RE Finance Fund II	New York	NY	JCR	12/29/2011	12/30/2015	597,235	(32,009)				(32,009)		565,226	565,226				105,188
000000-00-0	JCR Commercial RE Finance Fund II	New York	NY	Capital Distribution	12/29/2011	12/31/2015													
1799999. Joint Venture Interests - Real Estate - Unaffiliated							10,613,745	579,295				579,295	1,589,718	10,582,237	10,456,318	(1,589,718)		(1,589,718)	688,918
000000-00-0	Seavest Properties III	New York	NY	Capital Distribution	11/16/2009	03/31/2015								234,292					234,292
000000-00-0	BCJR Commercial Re finance I	New York	NY	JCR	12/29/2011	01/23/2015	19,919	2,022				2,022		21,941	21,941				
000000-00-0	BCJR Commercial Re finance I	New York	NY	Capital Distribution	12/29/2011	01/23/2015													23,054
000000-00-0	BCJR Commercial Re finance I	New York	NY	Capital Distribution	12/29/2011	03/24/2015													30,413
000000-00-0	BCJR Commercial Re finance I	New York	NY	JCR	12/29/2011	03/24/2015	9,153	929				929		10,082	10,082				
000000-00-0	JCR Mint Investors LLC	New York	NY	JCR	11/16/2012	03/01/2015	193,101	5,569				5,569		198,669			(198,669)	(198,669)	
000000-00-0	Seavest Properties II	White Plains	NY	Seavest	11/16/2009	06/30/2015	80,835	1,157,110				1,157,110		1,157,110	130,462		(1,026,648)	(1,026,648)	
000000-00-0	Seavest Properties III	0	NY	Capital Distribution	11/16/2009	06/30/2015													175,719
000000-00-0	BCJR Commercial Re finance I	0		JCR	12/29/2011	05/05/2015	4,822	489				489		5,312	5,312				
000000-00-0	BCJR Commercial Re finance I	0		Capital Distribution	12/29/2011	05/05/2015													21,185
000000-00-0	BCJR Commercial Re finance I	0		JCR	12/29/2011	06/09/2015	11,927	1,211				1,211		13,138	13,138				
000000-00-0	BCJR Commercial Re finance I	0		Capital Distribution	12/29/2011	06/09/2015													17,608
000000-00-0	JCR Mint Investors LLC	0		Capital Distribution	11/16/2012	04/09/2015													261
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	01/09/2015													

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	02/06/2015													
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	03/05/2015													
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	04/06/2015													
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	05/05/2015													
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	05/20/2015													
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	06/08/2015													
000000-00-0	SilverCap Greenwich LLC	Charlotte	NC	SilverCap	04/01/2013	01/16/2015													
000000-00-0	Seavest Properties III	New York	NY	Capital Distribution	11/16/2009	07/15/2015													633,389
000000-00-0	Seavest Properties III	New York	NY	Capital Distribution	11/16/2009	09/30/2015													87,859
000000-00-0	BCJR Commercial Re finance I	New York	NY	Capital Distribution	12/29/2011	07/07/2015													71,400
000000-00-0	BCJR Commercial Re finance I	New York	NY	JCR	12/29/2011	07/08/2015	1,788,739	181,549				181,549		1,970,288	1,970,288				
000000-00-0	324 ROYAL PALM WAY			Royal Palm	06/08/2015	09/04/2015													
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	07/06/2015													
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	08/06/2015													
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	09/04/2015													
000000-00-0	SilverCap Greenwich LLC	Charlotte	NC	SilverCap	04/01/2013	07/07/2015													
000000-00-0	SilverCap Greenwich LLC	Charlotte	NC	SilverCap	04/01/2013	07/22/2015													
000000-00-0	Seavest Properties III	New York	NY	Capital Distribution	11/16/2009	12/31/2015													117,146
000000-00-0	SilverCap Greenwich LLC	Charlotte	NC	SilverCap	04/01/2013	10/23/2015													
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	10/05/2015													
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	11/04/2015													
000000-00-0	CPT Equity LLC		FL	JP Morgan Chase Bank	07/29/2014	12/04/2015													
000000-00-0	324 ROYAL PALM WAY			Royal Palm	06/08/2015	10/05/2015													
000000-00-0	324 ROYAL PALM WAY			Royal Palm	06/08/2015	11/04/2015													
000000-00-0	324 ROYAL PALM WAY			Royal Palm	06/08/2015	12/04/2015													
1899999. Joint Venture Interests - Real Estate - Affiliated							2,108,496	1,348,879				1,348,879		3,610,832	2,151,223		(1,225,317)	(1,225,317)	1,412,326
000000-00-0	Napier Park Aircraft Leasing Vehicle		DE	Capital Distribution	11/14/2014	03/12/2015							23,245						23,245
000000-00-0	Napier Park Aircraft Leasing Vehicle		DE	Napier	11/14/2014	03/12/2015	1,336,987						1,336,987		1,336,987				
000000-00-0	Napier Park Railcar Leasef LLC		DE	Capital Distribution	05/02/2013	02/12/2015							856,992						856,992
000000-00-0	Napier Park Railcar Leasef LLC		DE	Napier	05/02/2013	02/12/2015	477,674	(66,600)				(66,600)	411,074		411,074				
000000-00-0	Kern Energy Partners I Fund	Alberta	CAN	Capital Distribution	01/01/2013	03/18/2015							5,244		19,223		(5,244)	(5,244)	19,223
000000-00-0	Kern Energy Partners III Fund	Alberta	CAN	Capital Distribution	11/05/2008	03/31/2015							7,274		30,483		(7,274)	(7,274)	30,483
000000-00-0	Kern Energy Partners III Fund	Alberta	CAN	KEP	11/05/2008	03/31/2015	10,577	(2,247)				(2,247)	1,818		7,621		(1,818)	(1,818)	
000000-00-0	Guggenheim Aviation Invest Fund II	0	DE	GUGGENHEIM	01/02/2009	04/28/2015	747,817	210,273				210,273		958,091	958,091				
000000-00-0	Guggenheim Aviation Invest Fund II	0	DE	GUGGENHEIM	01/02/2009	04/28/2015	304,294	85,562				85,562		389,855	389,855			1	1
000000-00-0	Napier Park Aircraft Leasing Vehicle	0	DE	Napier	11/14/2014	04/15/2015	979,360							979,360	979,360				
000000-00-0	Napier Park Aircraft Leasing Vehicle	0	DE	Capital Distribution	11/14/2014	04/15/2015													24,300
000000-00-0	Napier Park Aircraft Leasing Vehicle	0	DE	Capital Distribution	11/14/2014	05/15/2015													496,821
000000-00-0	Kern Energy Partners III Fund	0	DE	KEP	11/05/2008	06/01/2015	1,541,204	(324,252)				(324,252)	252,195		1,124,895	1,124,895		(252,195)	(252,195)
000000-00-0	Kern Energy Partners III Fund	0	DE	Capital Distribution	11/05/2008	06/01/2015							453,215				(453,215)	(453,215)	2,098,301
000000-00-0	Napier Park Railcar Leasef LLC	0	DE	Capital Distribution	05/02/2013	05/01/2015													1,536,223
000000-00-0	Kern Energy Partners III Fund	Alberta	CAN	Capital Distribution	11/05/2008	09/30/2015							20,006		67,952		(20,006)	(20,006)	67,952
000000-00-0	Napier Park Railcar Leasef LLC		DE	Capital Distribution	05/02/2013	07/24/2015								1,869,664					1,869,664
000000-00-0	Cornell Cap Spec Situation Par I LP			Capital Distribution	06/05/2015	08/19/2015								1,044,738					1,044,738
000000-00-0	Guggenheim Aviation Invest Fund II	0	DE	GUGGENHEIM	01/02/2009	12/23/2015	310,563	87,325				87,325		397,889	397,889				6,059
000000-00-0	Napier Park Aircraft Leasing Vehicle	0	DE	Capital Distribution	11/14/2014	11/19/2015													1,157,002
000000-00-0	Napier Park Railcar Leasef LLC		DE	Capital Distribution	05/02/2013	10/27/2015													1,573,154
000000-00-0	Cornell Cap Spec Situation Par I LP			Capital Distribution	06/05/2015	11/19/2015	1,680							1,680	1,680				1,424,433
2199999. Joint Venture Interests - Other - Unaffiliated							5,710,156	(9,939)				(9,939)	739,752	9,519,749	5,607,453	(739,752)	1	(739,751)	12,228,590
000000-00-0	SP II Manager LLC	0	NY	Capital Distribution	11/16/2009	06/30/2015													25,501
000000-00-0	SP II Manager LLC	0	NY	Seavest	11/16/2009	06/30/2015	98	98					98		98			16,210	16,210
000000-00-0	Seavest SP Manager III LLC	New York	NY	Capital Distribution	11/16/2009	07/15/2015													248,935
2299999. Joint Venture Interests - Other - Affiliated							98	98				98		98	16,308		16,210	16,210	274,436
000000-00-0	Alliant Tax Credit 62	0		Alliant Capital	12/30/2010	04/30/2015	416,580							583,333	583,333				
3399999. Non-Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated							416,580							583,333	583,333				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
000000-00-0	CPT Equity	New York	NY .....	.....	07/31/2014	10/31/2015	145,466,061	(331,335) .....	.....	.....	.....	(331,335) .....	.....	.....	145,466,061 .....	.....	.....	.....	.....
000000-00-0	RPW Equity LLC	New York	NY .....	.....	06/30/2015	10/31/2015	18,054,933 .....	.....	.....	.....	.....	.....	.....	.....	18,054,933 .....	.....	.....	.....	.....
000000-00-0	SilverCap Greenwich LLC	Charlotte	NC .....	.....	04/01/2013	07/31/2015	3,010,237 .....	.....	.....	.....	.....	.....	.....	.....	3,010,237 .....	.....	.....	.....	.....
000000-00-0	ARS Investors	New York	NY .....	.....	03/30/2012	05/31/2015	4,482,704 .....	.....	.....	.....	.....	.....	.....	.....	4,482,704 .....	.....	.....	.....	.....
000000-00-0	Franchise Credit	New York	NY .....	.....	01/05/2012	11/30/2015	2,688,438 .....	.....	.....	.....	.....	.....	.....	.....	2,688,438 .....	.....	.....	.....	.....
000000-00-0	Middle Patent Capital LLC	New York	NY .....	.....	12/30/2011	03/31/2015	7,797,627 .....	.....	.....	.....	.....	.....	.....	.....	7,797,627 .....	.....	.....	.....	.....
000000-00-0	120 DB Films Capital LLC	New York	NY .....	.....	12/28/2011	10/31/2015	12,298,622 .....	.....	.....	.....	.....	.....	.....	.....	12,298,622 .....	.....	.....	.....	.....
000000-00-0	Regional Excess Underwriters LLC	New York	NY .....	.....	01/01/2013	01/31/2015	2,400,793 .....	.....	.....	.....	.....	2,400,793 .....	.....	.....	212,470 .....	.....	(2,188,323)	(2,188,323) .....	.....
000000-00-0	Cor Adj Grosvenor Pl .....	.....	DE .....	.....	01/27/2011	12/31/2015 .....	.....	.....	.....	.....	.....	.....	.....	.....	15,468,872	15,468,872 .....	.....	15,468,872 .....	.....
4399999. Any Other Class of Assets - Affiliated							193,798,622	2,069,458	.....	.....	.....	2,069,458	.....	.....	209,479,963	15,468,872	(2,188,323)	13,280,549	.....
4499999. Total - Unaffiliated							227,585,607	(8,391,947)	.....	.....	.....	(8,391,947)	2,329,470	222,569,142	225,639,404	(2,329,470)	7,108,478	4,779,008	14,430,771
4599999. Total - Affiliated							216,255,308	322,661	.....	.....	.....	322,661	.....	20,863,248	228,899,812	15,468,872	(3,397,430)	12,071,442	15,694,382
4699999 - Totals							443,840,915	(8,069,286)	.....	.....	.....	(8,069,286)	2,329,470	243,432,390	454,539,216	13,139,402	3,711,048	16,850,450	30,125,153

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
313373-6X-5	FEDERAL HOME LOAN BANKS AGENCY BND				1	7,871,166	100.0290	7,852,277	7,850,000	7,852,152		(8,675)			0.839	0.408	MJSD	183	65,862	12/26/2013	03/30/2016
313463-M6-4	FEDERAL HOME LOAN MORTGAGE COR AGENCY BND		1		1FE	14,985,000	96.8530	14,527,950	15,000,000	14,997,691		858			3.050	3.058	AO	110,563	457,500	09/25/2012	10/04/2027
317705-AP-6	FINANCING CORP AGENCY DEBENTURES				1FE	4,833,076	124.6140	4,984,560	4,000,000	4,442,331		(104,574)			8.600	5.296	MS	90,778	344,000	01/01/2013	09/26/2019
649085-AA-5	TYA NEW VALLEY GENERATION III AGENCY DEBT		2		1FE	1,279,355	109.6250	1,329,164	1,212,464	1,254,739		(8,614)			5.572	4.674	MN	11,260	67,558	01/01/2013	05/01/2020
64908P-AA-1	TYA NEW VALLEY GENERATION III AGENCY DEBT		2		1FE	3,431,969	105.7400	3,628,964	3,431,969	3,431,969					5.131	5.131	JJ	81,199	176,094	01/01/2013	01/15/2021
690353-NL-7	OVERSEAS PRIVATE INVEST AGENCY DEBENTURES		2		1FE	1,742,802	108.4580	1,763,797	1,626,249	1,698,553		(7,409)			5.142	4.500	MJSD	3,717	155,031	03/23/2009	12/15/2023
742651-DJ-8	PVT EXPORT FUNDING PEFCD AGENCY BND				1FE	10,250,482	109.7530	10,975,300	10,000,000	10,179,393		(26,909)			4.300	3.953	JD	19,111	430,000	01/01/2013	12/15/2021
880591-DS-8	TENNESSEE VALLEY AUTH GOVERNMENT AGENCIES				1	4,997,800	103.6590	5,182,950	5,000,000	4,999,830		170			4.875	4.879	JD	10,833	243,750	01/25/2002	12/15/2016
912810-EP-9	U.S. TREASURY BOND	0			1		133.5190								7.125	6.802	FA			06/09/1995	02/15/2023
912810-EP-9	U.S. TREASURY BOND	SD			1	795,480	133.5190	1,021,420	765,000	778,748		(1,458)			7.125	6.802	FA	20,588	54,506	06/09/1995	02/15/2023
912810-EP-9	U.S. TREASURY BOND				1	20,797	133.5190	26,704	20,000	20,359		(38)			7.125	6.802	FA	538	1,425	06/09/1995	02/15/2023
912828-G7-9	U.S. TREASURY NOTE SENIOR GOVT BND				1	2,156,383	99.8630	2,147,055	2,150,000	2,155,569		(813)			1.000	0.866	JD	999	10,750	09/15/2015	12/15/2017
912828-J6-8	U.S. TREASURY NOTE SENIOR GOVT BND				1	3,015,761	99.6520	2,999,525	3,010,000	3,015,095		(667)			1.000	0.922	MS	8,931		09/15/2015	03/15/2018
912828-NH-6	U.S. TREASURY NOTE GOVT BND				1	2,080,152	101.3710	2,062,900	2,035,000	2,063,319		(16,807)			1.875	1.031	FA	13,064	38,156	12/29/2014	08/31/2017
912828-OR-4	U.S. TREASURY NOTE SENIOR GOVT BND				1	2,045,703	100.4610	2,009,220	2,000,000	2,009,909		(19,855)			1.500	0.501	JD	82	30,000	03/11/2014	06/30/2016
912828-RJ-1	U.S. TREASURY NOTE GOVT BND				1	1,011,641	100.1990	1,001,990	1,000,000	1,003,442		(4,586)			1.000	0.598	MS	2,541	10,000	03/14/2014	09/30/2016
912828-SC-5	U.S. TREASURY NOTE GOVT BND				1	2,007,344	100.0080	2,000,160	2,000,000	2,002,766		(2,540)			0.875	0.746	JJ	7,323	17,500	03/11/2014	01/31/2017
912828-SY-7	U.S. TREASURY NOTE GOVT BND				1	1,831,451	99.5590	1,836,864	1,845,000	1,838,971		4,221			0.625	0.858	MN	1,008	11,531	03/18/2014	05/31/2017
912828-UJ-7	U.S. TREASURY NOTE GOVT BND				1	990,234	99.5000	995,000	1,000,000	993,381		3,137			0.875	1.198	JJ	3,662	8,750	12/29/2014	01/31/2018
912828-US-7	U.S. TREASURY NOTE GOVT BND				1	1,000,547	100.0230	1,000,230	1,000,000	1,000,057		(274)			0.375	0.347	MS	1,113	3,750	03/14/2014	03/15/2016
925387-AC-6	VESSEL MGMT TITLE X1 GOV GTD BASIC	2			1	1,182,705	116.0950	1,314,195	1,132,000	1,164,689		(2,058)			5.850	5.502	MN	11,037	66,222	01/01/2013	05/01/2027
925387-AD-4	VESSEL MGMT TITLE X1 GOV GTD BASIC	2			1	6,235,000	111.0790	6,925,776	6,235,000	6,235,000					4.960	4.960	MN	39,516	309,256	01/01/2013	11/15/2027
0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations						73,764,848	XXX	75,586,001	72,312,682	73,127,963		(196,891)			XXX	XXX	XXX	438,046	2,501,641	XXX	XXX
361790-B8-2	GNMA MULTI MBS		2		1FE	8,999,085	99.8140	9,002,039	9,018,814	9,000,398		454			2.490	2.515	MON	18,714	224,568	01/25/2013	06/15/2035
36179J-BC-0	GINNIE MAE II POOL # AC8135		2		1	3,785,269	107.6590	3,738,700	3,472,724	3,777,482		(3,560)			4.500	2.581	MON	13,023	156,272	04/23/2013	10/20/2042
36179J-LX-3	GINNIE MAE II POOL # AC8442		2		1	2,109,771	107.6510	2,083,660	1,935,570	2,105,214		(2,099)			4.500	2.574	MON	7,258	87,101	04/23/2013	02/20/2042
36180H-UV-8	GINNIE MAE II POOL # AD5996		2		1	2,053,465	107.6930	2,028,842	1,883,913	2,048,807		(1,679)			4.500	2.582	MON	7,065	84,776	04/23/2013	08/20/2041
36180K-CQ-2	GINNIE MAE II POOL # AD7279		2		1	4,093,849	106.5490	4,047,045	3,798,295	4,085,693		(1,496)			4.000	2.320	MON	12,661	151,932	03/19/2013	01/20/2043
36181E-AD-6	GOVERNMENT NATIONAL MORTGAGE A POOL # AE9904		2		1	11,030,318	106.5400	11,073,452	10,393,704	11,013,772		(5,821)			4.000	2.651	MON	34,646	415,748	05/30/2013	02/20/2043
36181F-EN-7	GINNIE MAE II POOL # AF0141		2		1	2,898,167	106.5120	3,007,937	2,824,036	2,896,352		(426)			4.000	3.393	MON	9,413	112,961	07/19/2013	02/20/2043
36202B-U9-4	GNMA POOL# 1508		2		1	1,655	110.4050	1,800	1,631	1,646		(3)			10.000	9.395	MON	14	163	01/01/2013	11/20/2020
36202B-WC-5	GNMA POOL# 1543		2		1	1,220	101.6760	1,208	1,188	1,210		(3)			9.500	8.364	MON	9	113	01/01/2013	01/20/2021
36202B-WD-3	GNMA POOL# 1544		2		1	1,235	111.5070	1,351	1,212	1,227		(3)			10.000	9.251	MON	10	121	01/01/2013	01/20/2021
36202C-4N-0	GNMA POOL# 2629		2		1	319,732	113.9460	376,400	330,332	321,003		238			6.000	7.010	MON	1,652	19,820	01/01/2013	08/20/2028
36202C-M8-3	GNMA II PL #2183		2		1	27,135	114.4770	33,072	28,889	27,345		50			6.500	8.690	MON	156	1,878	01/01/2013	03/20/2026
36202C-NR-0	GNMA II PL #2200 SF		2		1	42,177	114.4770	51,336	44,844	42,469		77			6.500	8.661	MON	243	2,915	01/01/2013	04/20/2026
36203R-MS-5	GOVERNMENT NATIONAL MORTGAGE A POOL# 356869		2		1	34,694	104.8580	35,823	34,163	34,582		(33)			7.500	6.919	MON	214	2,562	06/01/2012	05/15/2023
36204B-PH-0	GNMA POOL# 365024 SF		2		1	123,788	108.5240	139,681	128,710	124,470		92			7.000	8.554	MON	751	9,009	01/01/2013	05/15/2024
36204D-WZ-9	GNMA POOL# 366776		2		1	44,024	108.2090	50,517	46,685	44,738		(41)			7.000	9.001	MON	272	3,268	06/02/1994	04/15/2024
36206M-3H-5	GNMA PL#415813 SF		2		1	29,297	101.6580	29,827	29,340	29,291		(1)			7.500	7.569	MON	183	2,201	01/01/2013	12/15/2025
3620A5-N9-6	GNMA CLC MARITIME BUILDING MBS/APROJ		2		1	11,074,883	115.9670	12,931,066	11,150,643	11,075,312		159			5.650	5.867	MON	52,501	630,011	01/01/2013	12/15/2050
3622A2-FV-9	GINNIE MAE II POOL # 783780		2		1	6,640,718	107.6360	6,831,831	6,347,162	6,833,195		(3,141)			4.500	3.473	MON	23,802	285,622	07/19/2013	04/20/2042
3622A2-GV-8	GINNIE MAE II POOL # 783812		2		1	3,276,063	106.5420	3,424,042	3,213,796	3,274,529		(403)			4.000	3.546	MON	10,713	128,552	09/05/2013	04/20/2043
36291P-T5-5	GNMA CLC LAKES POOL 634272		2		1		0.0000								5.750	5.761	MON			05/25/2011	02/15/2051
36296S-GR-0	GNMA CLC AVONLE AT TRIBUTARY		2		1	25,889,204	117.1820	30,264,448	25,826,875	25,888,277		(320)			5.900	5.820	MON	126,982	1,523,786	01/01/2013	08/15/2051
38374V-JZ-3	GOVERNMENT NAT MTGE ASSOCIATIO AGENCY CMO 09-45E		2		1	833,773	105.8240	821,250	776,054	828,467		(1,699)			4.500	2.235	MON	2,910	34,922	01/11/2013	06/20/2039
38377L-SR-0	GOVERNMENT NAT MTGE ASSOC AGENCY CMO 10-131A		2		1	2,827,985	100.5450	2,832,161	2,816,815	2,824,067		(1,163)			0.745	0.651	MON	874	16,469	01/01/2013	04/16/2040
38379C-DH-3	GOVERNMENT NATIONAL MTGE ASSOC SENIOR AGENCY CMO 14-B1J		2		1	3,410,122	100.8770	3,502,555	3,472,104	3,420,614		8,092			2.000	2.484	MON	5,787	69,442	09/10/2014	12/20/2042
0299999. Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						89,547,629	XXX	96,310,043	87,577,499	89,500,160		(12,729)			XXX	XXX	XXX	329,853	3,964,212	XXX	XXX
0599999. Total - U.S. Government Bonds						163,312,477	XXX	171,896,044	159,890,181	162,628,123		(209,620)			XXX	XXX	XXX	767,899	6,465,853	XXX	XXX
013051-DH-7	ALBERTA (PROVINCE OF) LOCAL BND	0	C		1FE	1,460,398	101.7260	1,120,443	1,101,433	1,097,957		2,308			1.700	1.865	JD	870	19,997	11/04/2013	12/15/2017
013051-DJ-3	ALBERTA (PROVINCE OF) LOCAL BND	0	C		1FE	5,554,398	101.7140	4,393,377	4,319,343	4,288,392		15,851			1.600	1.900	JD	3,210	73,806	07/02/2014	06/15/2018
013051-DR-5	ALBERTA (PROVINCE OF) LOCAL BND	0	C		1FE	2,008,292	99.6010	1,792,546	1,799,726	1,807,680		(1,460)			1.250	1.147	JD	1,905	18,305	03/25/2015	06/01/2020

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
110709-FX-5	BRITISH COLUMBIA (PROVINCE OF) LOCAL BND	.0	C		.1FE	2,594,793		110.6530	2,409,656	2,177,669			(32,101)	(148,972)	4.650	0.933	JD	3,873	50,609	08/07/2015	12/18/2018
125094-AF-9	CDP FINANCIAL INC LOCAL BND	.0	C		.1FE	4,349,573		113.5850	4,088,439	3,599,453			(24,852)	(244,396)	4.600	1.541	JJ	76,906		10/05/2015	07/15/2020
12593C-AA-9	CPPIB CAPITAL INC LOCAL BND	.0	C		.1FE	3,997,199		100.1090	3,603,376	3,599,453			924	(405,305)	1.400	1.443	JD	3,855	26,218	06/02/2015	06/04/2020
135087-A7-9	CANADA (GOVERNMENT OF) SENIOR GOVT BND	.0	C		.1FE	5,932,674		100.0520	4,321,590	4,319,343			(9,482)	(859,836)	1.250	1.087	FA	22,570	58,400	03/28/2013	02/01/2016
135087-C7-7	CANADA (GOVERNMENT OF) SENIOR LOCAL BND	.0	A		.1FE	1,145,791		100.0900	1,141,026	1,140,000			(1,337)		1.625	1.500	FA	6,381	18,525	12/03/2014	02/27/2019
13509P-BN-2	CANADA HOUSING TRUST SENIOR CORP BND	.0	C		.1FE	8,584,342		109.3150	5,925,721	5,420,776			(162,680)	(1,127,538)	4.100	1.813	JD	10,323	237,355	12/27/2012	12/15/2018
13509P-CL-5	CANADA HOUSING TRUST LOCAL BND	.0	C		.1FE	4,374,056		109.9020	3,714,563	3,379,886			(53,462)	(720,665)	3.350	1.874	JD	5,259	120,921	12/29/2014	12/15/2020
13509P-CP-6	CANADA HOUSING TRUST SENIOR CORP BND	.0	C		.1FE	2,073,855		100.0620	1,476,691	1,475,776			(2,529)	(293,849)	0.967	1.294	MJSD	665	17,842	10/23/2012	03/15/2016
13509P-CS-0	CANADA HOUSING TRUST LOCAL BND	.0	C		.1FE	4,784,900		112.7220	4,057,375	3,599,453			(70,740)	(786,348)	3.800	1.942	JD	6,353	146,074	12/29/2014	06/15/2021
13509P-CT-8	CANADA HOUSING TRUST SENIOR CORP BND	.0	C		.1FE	10,994,148		100.9630	7,627,282	7,554,532			(100,704)	(1,498,131)	2.750	1.774	JD	9,650	221,868	05/05/2014	06/15/2016
13509P-CZ-4	CANADA HOUSING TRUST CORP BND	.0	C		.1FE	7,549,683		101.1780	5,608,456	5,543,157			(17,453)	(1,105,319)	1.850	1.610	JD	4,763	109,517	07/22/2013	12/15/2016
13509P-DA-8	CANADA HOUSING TRUST SENIOR LOCAL BND	.0	C		.1FE	8,477,187		100.3740	6,123,891	6,101,073			(18,114)	(1,216,854)	1.040	1.272	MJSD	2,955	78,970	05/30/2013	03/15/2017
13509P-DB-6	CANADA HOUSING TRUST SENIOR LOCAL BND	.0	C		.1FE	8,144,111		106.7950	7,073,026	6,622,993			(54,774)	(1,140,520)	2.650	1.808	MS	51,790	187,084	01/12/2015	03/15/2022
13509P-DF-7	CANADA HOUSING TRUST	.0	C		.1FE	13,563,143		102.0490	9,880,923	9,682,528			(42,242)	(1,933,272)	2.050	1.722	JD	9,220	211,981	01/31/2013	06/15/2017
13509P-DH-3	CANADA HOUSING TRUST	.0	C		.1FE	4,891,378		100.3310	3,611,367	3,599,453			(6,376)	(718,532)	0.957	1.254	MJSD	1,604	43,134	07/02/2014	09/15/2017
13509P-DL-4	CANADA HOUSING TRUST SENIOR LOCAL BND	.0	C		.1FE	4,342,133		105.0910	3,782,701	3,599,453			(17,193)	(609,776)	2.400	1.904	JD	4,013	92,257	01/12/2015	12/15/2022
13509P-DM-2	CANADA HOUSING TRUST CORP BND	.0	C		.1FE	10,406,313		101.9340	7,778,421	7,630,840			(6,559)	(1,522,302)	1.700	1.631	JD	6,025	138,540	03/18/2014	12/15/2017
13509P-DP-5	CANADA HOUSING TRUST CORP BND	.0	C		.1FE	2,092,988		100.2010	1,514,809	1,511,770				(301,310)	0.815	1.206	MJSD	574	17,229	11/16/2012	03/15/2018
13509P-DT-7	CANADA HOUSING TRUST SENIOR LOCAL BND	.0	C		.1FE	539,744		102.3150	434,568	424,735			(136)	(84,700)	1.750	1.723	JD	345	7,938	09/18/2014	06/15/2018
13509P-EG-4	CANADA HOUSING TRUST SENIOR LOCAL BND	.0	C		.1FE	6,514,388		103.2700	5,352,703	5,183,212			3,585	(1,031,216)	1.950	2.009	JD	4,695	107,941	04/04/2014	06/15/2019
427028-AA-3	CANADA (GOVERNMENT OF) SENIOR CORP BND	.0	A		.1FE	3,602,628		99.9200	3,597,120	3,600,000			(924)		0.875	0.849	FA	11,988	31,500	04/04/2014	02/14/2017
563469-FN-0	MANITOBA (PROVINCE OF) LOCAL BND	.0	C		.1FE	2,427,852		106.6210	1,803,753	1,691,743			(60,560)	(348,801)	4.700	1.824	MS	22,062	85,413	01/06/2014	09/22/2017
563469-TK-1	MANITOBA (PROVINCE OF) LOCAL BND	.0	C		.1FE	4,241,436		111.8720	3,704,638	3,311,497			(86,861)	(430,830)	4.150	1.248	JD	10,889	147,954	02/13/2015	06/03/2020
563469-UH-6	MANITOBA (PROVINCE OF) SENIOR CORP BND	.0	A		.1FE	1,058,050		99.5170	1,054,880	1,060,000			32		2.050	2.089	MN	1,871		11/20/2015	11/30/2020
626209-JG-6	MUNICIPAL FINANCE AUTHORITY OF LOCAL BND	.0	C		.1FE	5,617,113		111.8170	5,598,497	5,006,839			(4,637)	(25,454)	4.875	1.396	JD	19,340		12/16/2015	06/03/2019
642866-FX-0	NEW BRUNSWICK (PROVINCE OF) LOCAL BND	.0	C		.1FE	3,044,281		102.2150	2,207,508	2,159,672			(92,183)	(431,106)	4.700	1.363	JJ	45,236	111,903	01/06/2014	07/21/2016
669827-FY-8	PROVINCE OF NOVA SCOTIA CANADA LOCAL BND	.0	C		.1FE	3,415,385		112.5150	2,996,944	2,663,595			(53,942)	(333,579)	4.100	1.464	JD	9,250	117,191	03/25/2015	06/01/2021
68323A-BM-5	ONTARIO (PROVINCE OF) CORP BND	.0	A		.1FE	14,980,329		99.5310	14,929,650	15,000,000			4,076		1.100	1.128	AO	30,250	165,000	01/01/2013	10/25/2017
891288-AB-8	TORONTO (CITY OF) LOCAL BND	.0	C		.1FE	5,522,576		112.5510	4,857,413	4,315,744			(109,308)	(562,526)	5.600	1.321	JD	9,245	258,418	06/08/2015	12/18/2018
000000-00-0	SINGAPORE (REPUBLIC OF) GOVT BND	D			.1FE	1,786,240		101.8900	1,418,481	1,392,169			(55,815)	(96,884)	3.750	0.244	MS	53,449		04/03/2013	09/01/2016
000000-00-0	AIRSERVICES AUST CORP BND	D			.1FE	1,453,861		102.2730	1,116,126	1,097,639			(7,675)	(137,394)	5.500	4.799	MN	7,708	62,566	12/18/2014	11/15/2016
000000-00-0	NORTHERN TERRITORY TREASURY CO CORP BND	D			.1FE	3,181,571		103.0350	2,248,893	2,182,650			1,025	(272,519)	5.750	5.784	MN	14,402	130,358	05/20/2011	11/20/2016
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR CORP BND	D			.1FE	5,644,342		102.0330	4,305,578	4,219,790			(24,366)	(530,540)	4.000	3.439	FA	61,798	175,966	12/18/2014	02/20/2017
000000-00-0	SINGAPORE (REPUBLIC OF) GOVT BND	D			.1FE	1,634,611		101.8800	1,382,434	1,356,924			(31,119)	(96,257)	2.375	0.353	AO	8,101	32,756	07/09/2014	04/01/2017
000000-00-0	ARGENTINA (REPUBLIC OF)	F			.5FE	11,507,378		100.7850	11,487,738	11,398,288			(91,547)		7.000	6.878	AO	164,009	40,915	12/10/2015	04/17/2017
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH LOCAL BND	D			.1FE	6,376,303		105.8100	5,358,729	5,092,850			(171,974)	(664,299)	5.750	2.626	MS	82,411	301,613	12/18/2014	09/20/2017
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR CORP BND	D			.1FE	6,208,102		102.0830	4,456,229	4,365,300			9,815	(545,349)	3.500	3.669	MS	42,580	156,455	12/03/2012	09/21/2017
000000-00-0	NORTHERN TERRITORY TREASURY CO CORP BND	D			.1FE	10,111,235		104.4600	7,600,009	7,275,500			11,811	(908,115)	4.750	4.880	MN	42,490	360,359	11/09/2011	11/17/2017
000000-00-0	TREASURY CORP OF VICTORIA SENIOR CORP BND	D			.1FE	2,284,925		102.3240	1,861,137	1,818,875			(6,761)	(228,734)	3.500	3.132	MN	7,870	66,382	12/18/2014	11/17/2017
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR CORP BND	D			.1FE	7,905,889		107.7040	6,288,821	5,820,400			13,474	(725,968)	6.000	6.195	FA	126,904			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
000000-00-0	NORTHERN TERRITORY TREASURY CO SENIOR CORP BND	D			1FE	2,376,646	107.4610	1,954,578	1,818,875	1,815,906		581		(226,712)	4.250	4.279	MS	21,754	79,618	06/06/2013	09/20/2021
000000-00-0	TREASURY CORP OF VICTORIA SENIOR CORP BND	D			1FE	11,895,374	119.8360	10,680,377	8,912,488	9,367,904		(125,479)		(1,148,466)	6.000	5.042	AO	113,963	548,880	01/13/2015	10/17/2022
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR CORP BND	D			1FE	12,419,447	107.4340	11,529,100	10,731,363	10,894,176		14,175		(853,096)	4.000	3.733	AO	85,616	286,594	12/18/2015	04/20/2023
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR CORP BND																				
000000-00-0	Series 23	D			1FE	3,962,647	121.4800	4,419,142	3,637,750	3,545,589		10,853		(442,587)	6.000	6.439	MN	36,577	224,543	08/06/2009	05/01/2023
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR CORP BND	D			1FE	13,141,800	107.3660	11,326,518	10,549,475	10,605,202		2,758		(1,197,943)	4.250	4.149	JJ	200,901	419,685	03/23/2015	07/21/2023
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR LOCAL BND	D			1FE	2,453,693	107.5650	2,347,774	2,182,650	2,303,855		(7,182)		(142,655)	4.250	3.440	MN	10,703	46,136	06/23/2015	11/20/2023
000000-00-0	NORTHERN TERRITORY TREASURY CO SENIOR CORP BND	D			1FE	8,304,799	119.6780	6,530,380	5,456,625	5,871,051		(56,673)		(721,409)	6.000	4.865	MS	96,609	331,774	11/13/2013	03/15/2024
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH LOCAL BND	D			1FE	5,614,903	94.8300	5,519,474	5,820,400	5,611,377		3,257		(6,784)	2.750	3.194	AO	33,674	29,974	11/11/2015	04/16/2025
000000-00-0	TASMANIAN PUBLIC FINANCE CORPO SENIOR LOCAL BND	D			1FE	2,573,974	98.4820	2,502,228	2,540,797	2,540,797				(33,177)	3.250	3.250	FA	30,293		08/12/2015	02/19/2026
07944U-GH-6	QUEENSLAND TREASURY CORP. SRUNSEC LOCAL BND	D			1FE	4,662,711	118.4770	4,309,890	3,637,750	4,269,390		(40,350)		(352,971)	5.750	3.395	JJ	92,649	106,066	05/21/2015	07/22/2024
09634E-JQ-0	WESTERN AUSTRALIAN TREAS CORP SENIOR CORP BND	D			1FE	10,685,241	108.5400	7,896,850	7,275,500	7,678,278		(313,735)		(925,835)	8.000	4.235	JJ	268,877	627,000	12/18/2014	07/15/2017
0699999. Subtotal - Bonds - All Other Governments - Issuer Obligations						394,695,602	XXX	327,268,417	307,802,897	316,753,194	(91,289)	(2,575,924)		(37,198,186)	XXX	XXX	XXX	2,652,395	10,515,523	XXX	XXX
1099999. Total - All Other Government Bonds						394,695,602	XXX	327,268,417	307,802,897	316,753,194	(91,289)	(2,575,924)		(37,198,186)	XXX	XXX	XXX	2,652,395	10,515,523	XXX	XXX
13063B-FV-9	CALIFORNIA (STATE OF) MUNITAX BND GO			1	1FE	16,977,618	119.6310	16,509,078	13,800,000	16,560,324		(417,294)			7.950	2.826	MS	365,700	548,550	04/23/2015	03/01/2036
13063C-XS-4	CALIFORNIA ST MUNI BND GO			1	1FE	4,000,000	100.0710	4,002,840	4,000,000	4,000,000					2.450	2.450	JD	8,167	8,711	10/09/2015	12/01/2031
186343-K8-1	CLEVELAND OHIO MUNI BND GO				1FE	7,204,160	120.7710	7,336,838	6,075,000	7,154,462		(49,698)			5.000	2.511	JD	25,313	97,031	07/13/2015	12/01/2023
20772G-KH-0	CONNECTICUT STATE GO GENERAL OBLIGATION				1FE	518,963	106.2960	531,480	500,000	506,478		(4,345)			5.250	4.297	JD	2,188	26,250	01/01/2013	06/01/2017
20772J-E7-3	CONNECTICUT (STATE OF) MUNI BND GO				1FE	3,513,900	117.3660	3,520,980	3,000,000	3,466,234		(47,666)			5.000	1.980	JD	6,667	82,083	05/13/2015	06/15/2021
20772J-G2-2	CONNECTICUT (STATE OF) MUNI BND GO				1FE	9,449,040	118.6630	9,493,040	8,000,000	9,335,699		(113,341)			5.000	2.210	JD	17,778	218,889	05/13/2015	06/15/2022
20772J-LW-0	CONNECTICUT (STATE OF) MVRON CASH				1FE	2,800,000	98.5580	2,759,624	2,800,000	2,800,000					0.660	0.770	MN	1,565	19,202	03/07/2013	03/01/2020
419791-6S-2	HAWAII STATE OF MUNI BND GO				1FE	2,406,340	121.0520	2,421,040	2,000,000	2,352,055		(49,368)			5.000	2.121	FA	41,667	68,333	11/14/2014	08/01/2022
452152-BY-6	ILLINOIS ST MUNI BND GO			1	1FE	289,478	109.1110	294,600	270,000	278,867		(2,001)			5.000	4.101	JJ	6,750	13,500	02/19/2010	01/01/2021
57582N-FM-2	MASSACHUSETTS ST		SD		1FE	1,117,113	111.4130	1,114,130	1,000,000	1,067,509		(25,313)			5.500	2.749	FA	22,917	55,000	03/25/2014	08/01/2018
57582N-FM-2	MASSACHUSETTS ST				1FE	1,117,113	111.4130	1,114,130	1,000,000	1,067,509		(25,313)			5.500	2.749	FA	22,917	55,000	03/25/2014	08/01/2018
57582N-XH-3	MASSACHUSETTS ST MUNI BND GO		SD		1FE	2,790,264	120.3200	2,791,424	2,320,000	2,684,197		(60,579)			5.250	2.243	FA	50,750	121,800	03/25/2014	08/01/2021
57582P-BD-1	MASSACHUSETTS ST MUNI BND GO		SD		1FE	6,283,200	126.8250	6,658,313	5,250,000	6,161,406		(69,812)			5.000	3.101	MN	43,750	262,500	03/25/2014	11/01/2026
57582P-DM-9	MASSACHUSETTS ST			2	1FE	28,000,000	98.8710	27,683,880	28,000,000	28,000,000					0.770	2.568	FI	35,950	203,976	03/19/2013	11/01/2025
604129-Y6-7	MINNESOTA ST G.O. PREREFUNDED			1	1FE	3,375,849	103.6830	3,374,882	3,255,000	3,291,659		(42,622)			5.000	3.614	MN	27,125	162,750	12/26/2013	11/01/2017
604129-Z8-2	MINNESOTA ST G.O. UNREFUNDED			1	1FE	772,660	103.7670	773,064	745,000	753,390		(9,755)			5.000	3.614	MN	6,208	37,250	12/26/2013	11/01/2017
64966H-4M-9	NEW YORK N Y MUNI BND GO			2	1FE	10,000,000	114.4360	11,443,600	10,000,000	10,000,000					5.047	5.047	AO	126,175	504,700	03/19/2013	10/01/2024
64966H-SN-1	NEW YORK N Y MUNI BND GO		0		1FE		113.1250								5.000	3.150	FA			01/01/2013	08/01/2023
64966H-SN-1	NEW YORK N Y MUNI BND GO		SD		1FE	4,462,646	113.1250	4,525,000	4,000,000	4,248,892		(64,637)			5.000	3.150	FA	83,333	200,000	01/01/2013	08/01/2023
64966H-SN-1	NEW YORK N Y MUNI BND GO			1	1FE	892,529	113.1250	905,000	800,000	849,778		(12,927)			5.000	3.150	FA	16,667	40,000	01/01/2013	08/01/2023
64966H-YG-9	NEW YORK N Y MUNI BND GO		0		1FE	7,000,000	116.1220	8,128,540	7,000,000	7,000,000					5.324	5.324	MS	124,227	372,680	03/19/2010	03/01/2024
649787-VV-7	NEW YORK ST MUNI BND GO			1	1FE	3,562,500	97.4990	3,704,962	3,800,000	3,641,392		24,791			0.225	0.871	MAR	71	5,842	10/25/2012	02/15/2022
649787-VV-5	NEW YORK ST MUNI BND GO			1	1FE	7,367,896	92.3420	7,618,240	8,250,000	7,499,797		42,297			0.225	0.773	JUN	361	12,195	01/01/2013	02/13/2032
709141-6S-5	PENNSYLVANIA ST			1	1FE	15,369,137	104.7850	15,508,180	14,800,000	14,908,612		(88,949)			5.000	4.347	MS	246,667	740,000	01/01/2013	03/01/2018
709141-09-9	PENNSYLVANIA ST GENERAL OBLIGATION				1FE	14,740,508	100.3300	13,619,798	13,575,000	13,575,000					5.000	3.704	MS	226,250	678,750	01/01/2013	09/01/2016
709141-W2-7	PENNSYLVANIA ST GENERAL OBLIGATION				1FE	8,761,520	113.8080	9,104,640	8,000,000	8,263,570		(68,297)			5.375	4.350	JJ	215,000	430,000	06/12/2007	07/01/2019
70914P-US-9	PENNSYLVANIA (COMMONWEALTH OF) MUNI BND GO				1FE	2,396,500	119.6170	2,392,340	2,000,000	2,308,990		(41,257)			5.000	2.510	AO	21,111	100,000	10/29/2013	10/15/2022
70914P-VN-9	PENNSYLVANIA (COMMONWEALTH OF) MUNI BND GO		0		1FE	2,580,796	120.0340														

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
184540-ZG-0	CLEAR CREEK TEX INDPT SCH DIST G.O.	.0			.1FE	4,239,381	104.8070	4,192,280	4,000,000	4,074,461		(65,177)			5.000	3.288	FA	75,556	200,000	03/25/2014	02/15/2017
184540-ZG-0	CLEAR CREEK TEX INDPT SCH DIST G.O.	.SD			.1FE	2,119,691	104.8070	2,096,140	2,000,000	2,037,231		(32,588)			5.000	3.288	FA	37,778	100,000	03/25/2014	02/15/2017
184540-ZG-0	CLEAR CREEK TEX INDPT SCH DIST G.O.				.1FE	1,059,845	104.8070	1,048,070	1,000,000	1,018,615		(16,294)			5.000	3.288	FA	18,889	50,000	03/25/2014	02/15/2017
199507-3B-8	COLUMBUS OHIO CITY S/D MUNI BND GO	.SD			.1FE	5,114,743	122.7290	5,185,300	4,225,000	5,019,318		(90,202)			5.000	2.380	JD	17,604	205,969	11/07/2014	12/01/2023
199507-3B-8	COLUMBUS OHIO CITY S/D MUNI BND GO				.1FE	18,159	122.7290	18,409	15,000	17,820		(320)			5.000	2.380	JD	63	731	11/07/2014	12/01/2023
199507-3C-6	COLUMBUS OHIO CITY S/D MUNI BND GO				.1FE	3,048,725	124.1680	3,104,200	2,500,000	2,996,705		(49,174)			5.000	2.500	JD	10,417	121,875	11/07/2014	12/01/2024
249174-PK-3	DENVER COLO CITY & CNTY SCH D1 MUNI BND GO	.SD			.1FE	4,068,809	109.8230	4,283,097	3,900,000	4,051,723		(9,914)			4.730	4.301	JD	15,373	184,470	03/25/2014	09/01/2027
251130-EC-0	DETROIT MICH SCH DIST MUNI BND GO	.0			.1FE		106.4720								6.645	6.735	MN			01/01/2013	05/01/2029
251130-EC-0	DETROIT MICH SCH DIST MUNI BND GO	.SD			.1FE	1,486,679	106.4720	1,597,080	1,500,000	1,488,216		525			6.645	6.735	MN	16,613	99,675	01/01/2013	05/01/2029
25476F-KY-3	DISTRICT OF COLUMBIA MUNI BND GO				.1FE	5,000,000	109.5740	5,478,700	5,000,000	5,000,000					5.170	5.170	JD	21,542	258,500	03/19/2013	06/01/2019
293443-XD-4	ENNIS TEX INDPT SCH DIST MUNI BND GO				.1FE	2,432,180	123.6140	2,472,280	2,000,000	2,418,575		(13,605)			5.000	2.309	FA	37,778		09/03/2015	08/15/2024
416415-HF-7	HARTFORD CT MUNITAX BND GO				.1FE	2,770,000	102.0610	2,827,090	2,770,000	2,770,000					3.433	3.433	JJ	44,113		07/08/2015	07/01/2021
442331-E3-4	HOUSTON TEX ARPT SYS REV MUNI BND GO				.1FE	3,610,170	119.7800	3,593,400	3,000,000	3,506,324		(76,254)			5.000	2.070	MS	50,000	155,000	07/23/2014	03/01/2022
517840-3E-2	LAS VEGAS VALLEY NEV WTR DIST MUNI BND GO	.0	1		.1FE		117.0770								5.000	3.571	JD			03/19/2013	06/01/2023
517840-3E-2	LAS VEGAS VALLEY NEV WTR DIST MUNI BND GO	.SD	1		.1FE	8,309,021	117.0770	8,786,629	7,505,000	8,029,028		(86,242)			5.000	3.571	JD	31,271	375,250	03/19/2013	06/01/2023
	LOS ANGELES CALIF UNI SCH DIST MUNI GO TAX CREDIT																				
544646-XS-6	5.96%	.0			.1FE		112.3680								7.500	7.401	MJSD			03/25/2014	09/15/2025
	LOS ANGELES CALIF UNI SCH DIST MUNI GO TAX CREDIT	.SD			.1FE	19,150,320	112.3680	21,349,920	19,000,000	19,133,842		(9,575)			7.500	7.401	MJSD	63,333	1,425,000	03/25/2014	09/15/2025
586145-PA-6	MEMPHIS TENN GENERAL OBLIGATION	.0			.1FE		103.2790								5.000	3.189	AO			01/01/2013	10/01/2016
586145-PA-6	MEMPHIS TENN GENERAL OBLIGATION	.SD			.1FE	4,255,083	103.2790	4,131,160	4,000,000	4,053,197		(69,267)			5.000	3.189	AO	50,000	200,000	01/01/2013	10/01/2016
64966K-PII-7	NEW YORK N Y G.O. IMPRON CASH		1		.1FE	5,000,000	99.4220	4,971,100	5,000,000	5,000,000					0.560	0.670	MON	2,372	29,289	03/01/2013	08/01/2025
64966L-DC-2	NEW YORK N Y MUNI BND GO	.SD			.1FE	5,757,050	118.3980	5,919,900	5,000,000	5,570,104		(93,155)			5.000	2.781	FA	104,167	250,000	12/12/2013	08/01/2021
681712-KB-0	OMAHA NEB MUNI BND GO		2		.1FE	12,932,207	145.7420	13,809,055	9,475,000	12,431,355		(145,608)			6.500	3.750	JD	51,323	615,875	01/01/2013	12/01/2030
	PRINCE GEORGES CNTY MD TAX CREDIT 5.76% MUNI BND GO				.1FE	16,235,000	119.7390	19,439,627	16,235,000	16,235,000					7.375	7.375	MJSD	53,215	1,197,331	03/19/2013	12/15/2025
789466-NQ-8	ST FRANCIS MN IND SCH DIST#015 G.O. REF-SER B				.1FE	1,030,410	100.3620	1,003,620	1,000,000	1,000,865		(10,245)			5.000	3.942	FA	20,833	50,000	01/01/2013	02/01/2016
795168-JE-4	SALINE CNTY KANS UNI SCH DIST MUNI BND GO				.1FE	6,334,733	121.2340	6,340,538	5,230,000	6,183,152		(132,180)			5.000	2.060	MS	87,167	308,715	11/04/2014	09/01/2022
795574-NG-3	SALT LAKE CITY UTAH G.O.	.SD			.1FE	3,354,646	106.9180	3,207,540	3,000,000	3,157,690		(106,652)			5.500	1.815	JD	7,333	165,000	03/25/2014	06/15/2017
795574-NG-3	SALT LAKE CITY UTAH G.O.				.1FE	1,118,215	106.9180	1,069,180	1,000,000	1,052,563		(35,551)			5.500	1.815	JD	2,444	55,000	03/25/2014	06/15/2017
821686-A7-7	SHELBY CNTY TENN G.O. UNREF	.0	1		.1FE		101.1200								5.000	3.292	AO			03/25/2014	04/01/2016
821686-A7-7	SHELBY CNTY TENN G.O. UNREF	.SD			.1FE	1,763,625	101.1200	1,703,872	1,685,000	1,692,092		(28,022)			5.000	3.292	AO	21,063	84,250	03/25/2014	04/01/2016
821686-A7-7	SHELBY CNTY TENN G.O. UNREF		1		.1FE	5,458,341	101.1200	5,273,408	5,215,000	5,236,950		(86,727)			5.000	3.292	AO	65,188	260,750	03/25/2014	04/01/2016
821686-ZJ-4	SHELBY CNTY TENN G.O. ETM				.1FE	104,298	101.1270	101,127	100,000	100,310		(1,216)			5.000	3.738	AO	1,250	5,000	03/19/2013	04/01/2016
1899999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						138,809,549	XXX	146,119,796	126,675,000	135,408,784		(1,442,024)			XXX	XXX	XXX	1,066,372	7,016,708	XXX	XXX
2499999. Total - U.S. Political Subdivisions Bonds						138,809,549	XXX	146,119,796	126,675,000	135,408,784		(1,442,024)			XXX	XXX	XXX	1,066,372	7,016,708	XXX	XXX
010267-AII-2	ALABAMA FEDERAL AID HIGHWAY F1 MUNI BND REV		1		.1FE	17,432,550	115.7630	17,364,450	15,000,000	17,127,578		(287,743)			5.000	2.664	MS	250,000	750,000	12/04/2014	09/01/2025
01728A-X4-3	ALLEGHENY CNTY PA HOSP DEV AUTH MUNI BND REV				.1FE	3,240,262	114.8480	3,232,971	2,815,000	3,124,068		(66,383)			5.000	2.343	MN	17,985	140,750	03/25/2014	05/15/2020
01852L-BC-3	ALLIANCE ARPT AUTH INC TEX MUNI BND REV		1		.2FE	15,433,218	100.5510	16,661,301	16,570,000	15,912,826		303,194			4.850	5.729	AO	200,911	803,645	01/01/2013	04/01/2021
02765U-CQ-5	AMERICAN MUNICIPAL POWER-OHIO MUNITAX BND REV				.1FE	11,261,900	112.1060	11,210,600	10,000,000	11,187,836		(17,064)			6.553	3.437	FA	247,558		09/16/2015	02/15/2039
038315-EW-3	APPLING CNTY GA DEV AUTH MUNI BND REV				.1FE	8,015,000	100.4480	8,035,840	8,000,000	8,009,466		(2,098)			2.400	2.371	AO	48,000	192,000	04/30/2013	01/01/2038
040507-HN-8	ARIZONA HEALTH BANNER HLTH SYS MUNI BND REV SER B		1		.1FE	6,937,500	90.5290	9,052,900	10,000,000	7,431,908		(7,431,908)			1.028	2.559	JAJO	86,756	98,553	03/09/2010	01/01/2037
040624-AII-8	ARIZONA ST LOTTERY REV MUNI BND REV	.0	1		.1FE	5,340,060	112.9130	5,752,917	5,095,000	5,228,455		(29,978)			5.000	4.281	JJ	127,375	254,750	01/01/2013	07/01/2024
040624-AII-8	ARIZONA ST LOTTERY REV MUNI BND REV	.SD			.1FE	8,384,785	112.9130	9,033,040	8,000,000	8,209,547		(47,071)			5.000	4.281	JJ	200,000	400,000	01/01/2013	07/01/2024
041083-QM-1	ARKANSAS ST DEV FIN AUTH SINGL PROG-B		1		.1FE	337,906	103.1870	335,358	325,000	327,383		(2,274)			5.500	4.7					

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
072024-SV-5	BAY AREA TOLL AUTHORITY MVRN CASH			1	1FE	4,000,000	100.2510	4,010,040	4,000,000	4,000,000					0.910	1.020	MON	3,083	37,431	04/25/2013	04/01/2047
072024-TN-2	BAY AREA TOLL AUTHORITY MUNI BND REV			1	1FE	2,500,000	101.3240	2,533,100	2,500,000	2,500,000					1.875	1.875	AO	11,719	46,875	07/16/2014	04/01/2047
072024-TZ-5	BAY AREA TOLL AUTHORITY MUNI BND REV			1	1FE	7,508,400	101.7960	7,634,700	7,500,000	7,506,580			(1,749)		1.875	1.851	AO	35,156	110,547	12/10/2014	04/01/2034
074876-HG-1	BEAVER CNTY PA INDL DEV AUTH P MVRN CASH				2FE	9,999,965	100.3420	10,034,200	10,000,000	10,041,206			(1,737)		2.200	2.173	JJ	110,000	220,000	01/01/2013	01/01/2035
074876-HJ-5	BEAVER CNTY PA INDL DEV AUTH P MUNI BND REV				2FE	6,999,871	100.3280	7,022,960	7,000,000	6,999,950			1		2.500	2.500	JD	14,583	175,000	01/01/2013	12/01/2041
084208-BC-0	BERKELEY CNTY S C SCH DIST MUNI BND REV			1	1FE	6,626,280	104.1140	6,246,840	6,000,000	6,144,542			(154,118)		5.125	2.450	JD	25,625	307,500	10/10/2012	12/01/2030
091096-CL-9	BIRMINGHAM ALA WTRIKS BRD MUNI BND REV	.0		1	1FE	5,184,375	115.5050	5,775,250	5,000,000	5,110,539			(19,306)		5.000	4.501	JJ	125,000	250,000	01/01/2013	01/01/2027
091096-CL-9	BIRMINGHAM ALA WTRIKS BRD MUNI BND REV	.SD		1	1FE	4,754,072	115.5050	5,295,904	4,585,000	4,686,365			(17,704)		5.000	4.501	JJ	114,625	229,250	01/01/2013	01/01/2027
106235-AC-8	BRAZOS TEX HBR INDL DEV CORP MUNI BND REV			1	2FE	7,408,875	107.0970	7,389,693	6,900,000	7,196,362			(119,013)		5.900	3.954	MN	67,850	407,100	03/04/2014	05/01/2038
114894-QV-3	BROWARD COUNTY FL AIRPORT MUNI BND REV			1	1FE	2,832,888	118.8850	2,853,240	2,400,000	2,705,330			(40,386)		5.000	2.910	AO	30,000	120,000	09/20/2012	10/01/2024
114894-QW-1	BROWARD COUNTY FL AIRPORT MUNI BND REV			1	1FE	2,640,893	118.4690	2,665,553	2,250,000	2,525,993			(36,406)		5.000	2.980	AO	28,125	112,500	09/20/2012	10/01/2025
114894-SY-5	BROWARD COUNTY FL AIRPORT				1FE	2,856,173	116.4730	2,830,294	2,430,000	2,785,675			(57,285)		5.000	2.270	AO	30,375	121,500	10/02/2014	10/01/2021
115029-AC-4	BROWARD CNTY FLA MUNI BND REV			1	1FE	9,591,533	114.9340	9,482,055	8,250,000	9,511,711			(79,821)		6.556	3.071	AO	135,218	270,435	09/01/2015	10/01/2040
121342-NR-6	BURKE CNTY GA DEV AUTH POLLUTN MUNI BND REV				1FE	1,832,400	101.7790	1,852,378	1,820,000	1,827,854			(1,741)		2.400	2.293	AO	10,920	43,680	05/07/2013	01/01/2040
121342-NW-5	BURKE CNTY GA DEV AUTH POLLUTN MUNI BND REV				1FE	5,000,000	101.4100	5,070,500	5,000,000	5,000,000					2.200	2.200	AO	27,500	110,000	03/25/2014	10/01/2032
13033W-LA-9	CALIFORNIA INFRASTR & ECON BK MUNI BND REV			1	1FE	7,091,550	130.3420	7,820,520	6,000,000	6,869,498			(57,377)		5.000	3.510	JJ	150,000	300,000	03/19/2013	07/01/2033
13033W-LC-5	CALIFORNIA INFRASTR & ECON BK MUNI BND REV			1	1FE	3,585,150	129.2100	3,876,300	3,000,000	3,000,000					5.125	(0.021)	JJ	76,875	153,750	09/10/2009	07/01/2037
13034A-CN-8	CALIFORNIA ST INFRASTR & ECO MUNI BND REV			1	1FE	5,000,000	100.0050	5,000,250	5,000,000	5,000,000					0.290	0.400	AO	3,679	16,029	03/27/2013	10/01/2047
130534-A9-1	CALIF POLLUTN CTL FING AUTH PO MUNI BND REV			1	2FE	5,018,958	104.7650	4,960,623	4,735,000	4,943,038			(75,920)		4.750	1.600	JD	18,743	112,456	06/17/2015	12/01/2023
130534-B3-3	CALIF POLLUTN CTL FING AUTH PO MUNI BND REV			1	2FE	2,846,019	104.7650	2,812,940	2,685,000	2,802,969			(43,051)		4.750	1.600	JD	10,628	63,769	06/17/2015	12/01/2023
130534-B8-2	CALIF POLLUTN CTL FING AUTH PO MUNI BND REV			1	2FE	2,183,538	104.7650	2,158,159	2,060,000	2,150,509			(33,030)		4.750	1.600	JD	8,154	48,925	06/17/2015	12/01/2023
13066Y-TN-9	CALIFORNIA ST DEPT WTR RES PREREFUNDED	.SD		1	1	6,907,345	115.9020	7,568,401	6,530,000	6,861,586			(45,759)		5.000	3.720	MN	54,417	163,250	05/05/2015	05/01/2021
13066Y-TN-9	CALIFORNIA ST DEPT WTR RES PREREFUNDED			1	1	2,951,224	115.9020	3,233,666	2,790,000	2,931,673			(19,551)		5.000	3.720	MN	23,250	69,750	05/05/2015	05/01/2021
13066Y-TS-8	CALIFORNIA ST DEPT WTR RES UNREFUNDED	.SD		1	1FE	4,247,012	114.7640	4,607,775	4,015,000	4,218,877			(28,135)		5.000	3.720	MN	33,458	100,375	05/05/2015	05/01/2021
13066Y-TS-8	CALIFORNIA ST DEPT WTR RES UNREFUNDED			1	1FE	1,808,815	114.7640	1,962,464	1,710,000	1,796,832			(11,983)		5.000	3.720	MN	14,250	42,750	05/05/2015	05/01/2021
13078H-AG-7	CALIFORNIA DEV AUTHORITY SCAED EX			1	1FE	8,000,000	102.8110	8,224,880	8,000,000	8,000,000					4.250	4.250	MN	56,667	340,000	01/01/2013	11/01/2033
14329R-AB-1	CARMEL IND REDEV DIST MUNI BND PRE			1	1	22,666,055	115.9350	19,598,812	16,905,000	19,586,433			(1,130,608)		8.000	1.085	JJ	623,607	1,352,400	03/27/2013	01/15/2035
154871-AN-7	CENTRAL PLAINS ENERGY PROJ NEB ENERGY	2			1FE	14,593,750	98.9060	14,835,900	15,000,000	14,835,348			82,391		0.778	3.566	MJSD	9,878	102,706	01/01/2013	12/01/2017
167562-NJ-2	CHICAGO ILL MIDWAY ARPT MUNI BND REV				1FE	2,303,180	113.4070	2,268,140	2,000,000	2,235,585			(43,794)		5.000	2.480	JJ	50,000	105,556	05/29/2014	01/01/2021
167592-3N-2	CHICAGO ILL O HARE INTL ARPT MUNI BND REV	.0		1	1FE	8,579,290	104.1370	8,330,960	8,000,000	8,114,228			(110,713)		5.000	3.533	JJ	200,000	400,000	01/01/2013	01/01/2018
167592-3N-2	CHICAGO ILL O HARE INTL ARPT MUNI BND REV	.SD		1	1FE	1,072,411	104.1370	1,041,370	1,000,000	1,014,278			(13,839)		5.000	3.533	JJ	25,000	50,000	01/01/2013	01/01/2018
167592-3N-2	CHICAGO ILL O HARE INTL ARPT MUNI BND REV			1	1FE	8,579,290	104.1370	8,330,960	8,000,000	8,114,228			(110,713)		5.000	3.533	JJ	200,000	400,000	01/01/2013	01/01/2018
167593-GW-6	CHICAGO ILL O HARE INTL ARPT MUNI BND REV				1FE	4,085,440	104.4240	4,176,960	4,000,000	4,051,653			(16,363)		3.000	2.550	JJ	60,000	120,000	11/21/2013	01/01/2019
167593-GX-4	CHICAGO ILL O HARE INTL ARPT MUNI BND REV	.0			1FE	5,738,935	111.9690	5,598,450	5,000,000	5,438,969			(102,653)		5.000	2.671	JJ	125,000	250,000	01/01/2013	01/01/2020
167593-HM-2	CHICAGO ILL O HARE INTL ARPT MUNI BND REV	.SD			1FE	27,462,914	111.9690	26,872,560	24,000,000	26,596,537			(616,479)		5.000	2.158	JJ	600,000	1,200,000	10/08/2014	01/01/2020
167593-HM-2	CHICAGO ILL O HARE INTL ARPT MUNI BND REV				1FE	5,040,589	111.9690	4,932,234	4,405,000	4,881,573			(113,150)		5.000	2.158	JJ	110,125	220,250	10/08/2014	01/01/2020
167593-NA-6	CHICAGO ILL O HARE INTL ARPT MUNI BND REV			1	1FE	14,759,074	118.2530	14,586,508	12,335,000	14,505,850			(253,224)		5.000	2.267	JJ	308,375	308,375	02/04/2015	01/01/2024
167593-QZ-8	CHICAGO ILL O HARE INTL ARPT MUNI BND REV				1FE	2,924,350	118.4670	2,912,856	2,500,000	2,912,856			(11,494)		5.000	2.421	JJ	26,389		10/08/2015	01/01/2023
17131H-CR-7	CHULA VISTA CALIF INDL DEV MUNI BND REV	1			1FE	13,602,741	100.0580	13,462,804	13,455,000	13,455,027			(46,064)		1.650	1.159	MS				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
20775B-NB-5	CONNECTICUT ST HSG FIN AUTH MUNI BND REV			1	1FE	3,789,584	105.7630	3,765,163	3,560,000	3,740,254			(23,130)		4.000	3.174	MM	18,196	142,400	10/15/2013	11/15/2032
234092-BB-9	DAKOTA & WASH CNTYS MIN HSG MUNI BND REV			1	1FE	20,502,104	104.6450	16,481,588	15,750,000	16,237,581			(712,110)		8.150	3.407	MS	427,875	1,283,625	03/22/2010	09/01/2016
235036-K3-3	DALLAS FORT WORTH TEX INTL APP MUNI BND REV			1	1FE	2,261,120	116.3640	2,327,280	2,000,000	2,180,490			(34,233)		5.000	2.981	MM	16,667	100,000	07/12/2013	11/01/2020
235036-TM-2	DALLAS FORT WORTH TEX INTL APP MUNI BND REV	.0		1	1FE	10,877,936	116.7700	11,093,150	9,500,000	10,367,342			(164,618)		5.000	2.959	MM	79,167	475,000	03/25/2014	11/01/2024
235036-TM-2	DALLAS FORT WORTH TEX INTL APP MUNI BND REV	.SD		1	1FE	3,435,138	116.7700	3,503,100	3,000,000	3,273,898			(51,985)		5.000	2.959	MM	25,000	150,000	03/25/2014	11/01/2024
235036-TM-2	DALLAS FORT WORTH TEX INTL APP MUNI BND REV			1	1FE	7,643,181	116.7700	7,794,398	6,675,000	7,284,422			(115,666)		5.000	2.959	MM	55,625	333,750	03/25/2014	11/01/2024
246395-IK-9	DELAWARE ST HSG AUTH MUNI BND REV			2	1FE	1,646,400	102.2350	1,635,760	1,600,000	1,621,794			(6,972)		2.530	2.059	JJ	20,240	40,480	05/11/2012	01/01/2019
249182-FD-3	DENVER COLO CITY & CNTY MUNI BND REV			1	1FE	5,826,150	115.9370	5,796,850	5,000,000	5,590,264			(76,026)		5.000	3.081	MM	31,944	250,000	10/11/2012	11/15/2024
249182-GY-6	DENVER COLO CITY & CNTY MUNI BND REV			1	1FE	556,915	112.1520	560,760	500,000	536,077			(8,660)		5.000	3.012	MM	3,194	25,000	07/11/2013	11/15/2019
249182-GZ-3	DENVER COLO CITY & CNTY MUNI BND REV			1	1FE	1,107,750	114.2690	1,142,690	1,000,000	1,074,464			(13,859)		5.000	3.331	MM	6,389	50,000	07/11/2013	11/15/2020
249182-HA-7	DENVER COLO CITY & CNTY MUNI BND REV			1	1FE	1,100,670	115.9640	1,159,640	1,000,000	1,073,975			(11,129)		5.000	3.591	MM	6,389	50,000	07/11/2013	11/15/2021
249192-HM-0	DENVER COLO CITY & CNTY SINGLE			1	1FE	963,164	102.1930	973,899	953,000	955,599			(2,694)		5.800	5.558	MON	4,606	55,274	01/01/2013	12/01/2040
251255-GZ-3	DETROIT MICH WTR SUPPLY SYS			1	1FE	11,903,780	110.3070	12,133,770	11,000,000	11,454,880			(169,758)		5.750	3.995	JJ	316,250	632,500	03/25/2014	07/01/2019
251255-7A-7	DETROIT MICH WTR SUPPLY SYS			1	1FE	14,745,397	109.7410	14,524,221	13,235,000	13,732,810			(185,243)		5.750	4.151	JJ	380,506	761,013	01/01/2013	07/01/2020
251255-7B-5	DETROIT MICH WTR SUPPLY SYS MUNI BND REV			1	1FE	6,418,619	109.7150	6,582,900	6,000,000	6,204,912			(76,061)		5.750	4.295	JJ	172,500	345,000	03/19/2013	07/01/2021
254761-CH-0	COLUMBIA (DISTRICT OF) MUNI BND REV			1	1FE	7,397,666	100.0000	6,845,000	6,845,000	6,845,000			(162,988)		5.000	2.573	JJ	171,125	342,250	01/01/2013	01/01/2024
25477G-DA-0	DISTRICT COLUMBIA INCOME TAX R MUNI BND REV	.0		1	1FE		116.8930								5.093	5.093	JD			03/19/2013	12/01/2024
25477G-DA-0	DISTRICT COLUMBIA INCOME TAX R MUNI BND REV	.SD		1	1FE	5,000,000	116.8930	5,844,650	5,000,000	5,000,000					5.093	5.093	JD	21,221	254,650	03/19/2013	12/01/2024
25477P-HL-2	DISTRICT COLUMBIA HSG FIN AGY MUNI BND REV			1	1FE	9,326,444	103.0850	9,092,097	8,820,000	8,967,611			(122,180)		4.800	3.324	MS	141,120	423,360	12/12/2012	03/01/2049
254839-7S-6	DISTRICT COLUMBIA MUNI BND REV			2	1FE	10,102,479	124.8890	10,734,210	8,595,000	9,749,098			(74,191)		5.250	3.846	FA	188,016	451,238	02/08/2012	02/01/2028
25484J-BJ-8	DISTRICT COLUMBIA UNIV REV MUNI BND REV			1	1FE	22,248,090	115.0550	22,435,725	19,500,000	21,593,010			(365,954)		5.000	2.785	AO	243,750	975,000	10/28/2014	04/01/2030
29270C-B9-5	ENERGY NORTHWEST WASH ELEC REV REFUNDED	.0		1	1	3,173,301	102.2120	3,199,236	3,130,000	3,140,735			(20,797)		5.000	4.299	JJ	78,250	156,500	05/28/2014	07/01/2021
29270C-B9-5	ENERGY NORTHWEST WASH ELEC REV REFUNDED			1	1	633,646	102.2120	638,825	625,000	627,144			(4,153)		5.000	4.299	JJ	15,625	31,250	05/28/2014	07/01/2021
29270C-C6-0	ENERGY NORTHWEST WASH ELEC REV UNREFUNDED	.0		1	1FE	6,965,041	102.2120	7,021,964	6,870,000	6,893,562			(45,646)		5.000	4.299	JJ	171,750	343,500	05/28/2014	07/01/2021
29270C-C6-0	ENERGY NORTHWEST WASH ELEC REV UNREFUNDED			1	1FE	1,394,022	102.2120	1,405,415	1,375,000	1,379,716			(9,136)		5.000	4.299	JJ	34,375	68,750	05/28/2014	07/01/2021
29270M-EF-6	ENERGY NORTHWEST MUNI BND REV	.0		1	1FE	3,553,110	116.4510	3,493,530	3,000,000	3,474,947			(78,163)		5.000	1.950	JJ	75,000	69,583	12/11/2014	07/01/2021
29270M-EF-6	ENERGY NORTHWEST MUNI BND REV			1	1FE	384,920	116.4510	378,466	325,000	376,453			(8,468)		5.000	1.950	JJ	8,125	7,538	12/11/2014	07/01/2021
29270M-EG-4	ENERGY NORTHWEST MUNI BND REV			1	1FE	3,390,529	117.8690	3,353,373	2,845,000	3,324,964			(65,565)		5.000	2.200	JJ	71,125	65,988	12/11/2014	07/01/2022
29270M-EH-2	ENERGY NORTHWEST MUNI BND REV			1	1FE	930,473	119.4570	925,792	775,000	914,284			(16,189)		5.000	2.370	JJ	19,375	17,976	12/11/2014	07/01/2023
29680P-ED-8	ESSEX CNTY N J IMPT AUTH			1	1FE	9,978,079	118.3810	9,867,056	8,335,000	9,703,349			(222,677)		5.000	1.966	AO	104,188	417,908	10/01/2014	10/01/2021
311450-FE-5	FARMINGTON NM POLLUTN CTL REV MUNI BND REV			1	1FE	10,000,000	109.2620	10,926,200	10,000,000	10,000,000					4.700	4.700	AO	117,500	470,000	01/01/2013	09/01/2024
311450-FH-8	FARMINGTON NM POLLUTN CTL REV MUNI BND REV			1	2FE	3,345,144	100.9200	3,330,360	3,300,000	3,342,079			(2,188)		1.875	1.785	JD	5,156	61,875	07/25/2014	06/01/2032
311450-FK-1	FARMINGTON NM POLLUTN CTL REV MUNI BND REV			1	1FE	2,000,000	100.5990	2,011,980	2,000,000	2,000,000					1.875	1.875	AO	9,375	18,750	03/20/2015	04/01/2029
34074M-HP-9	FLORIDA HSG FIN CORP MUNI BND REV			1	1FE	285,000	105.2210	299,880	285,000	285,000					3.150	3.150	JJ	4,489	8,978	10/21/2011	01/01/2019
34074M-HR-5	FLORIDA HSG FIN CORP MUNI BND REV			1	1FE	290,000	105.4560	305,822	290,000	290,000					3.400	3.400	JJ	4,930	9,860	10/21/2011	01/01/2020
34074M-HU-8	FLORIDA HSG FIN CORP MUNI BND REV			1	1FE	290,000	107.4870	311,712	290,000	290,000					3.500	3.500	JJ	5,075	10,150	10/21/2011	07/01/2021
34074M-JB-8	FLORIDA HSG FIN CORP MUNITAX BND REV			1	1FE	4,546,420	99.7830	4,536,554	4,546,420	4,546,420					2.800	2.800	MON	10,608	127,300	04/24/2013	07/01/2041
34074M-JC-6	FLORIDA HSG FIN CORP MUNITAX BND REV			1	1FE	6,641,311	99.7830	6,626,899	6,641,311	6,641,311					2.800	2.800	MON	15,496	185,957	05/16/2013	07/01/2041
345105-AT-7	FOOTHILL EASTERN TRANSP CORR MUNI BND REV	.0		1	1	12,245,436	96.7200	16,026,504	16,570,000	14,802,315			546,282		0.000	3.796	N/A			03/19/2013	01/01/2019
345105-AW-0	FOOTHILL EASTERN TRANSP CORR MUNI BND REV	.0		1	1FE	10,886,877	91.3340	14,923,976	16,340,000	12,922,042											

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
442435-4W-0	HOUSTON TEX MUNITAX BND REV				1FE	3,000,000		102.4060	3,072,180	3,000,000					2.563	2.563	MM	9,825	76,890	03/13/2014	05/15/2020
45129Y-F4-3	IDAHO HOUSING AND FINANCE ASSO MUNI BND REV		1		1FE	5,344,450		106.0360	5,301,800	5,000,000			(16,138)		4.000	3.115	JJ	96,111		06/12/2015	07/01/2034
45201Y-YJ-0	ILLINOIS HSG DEV AUTH MUNITAX BND REV		1		1FE	8,796,465		98.2340	8,641,119	8,796,465					2.625	2.625	MON	19,242	230,907	11/14/2012	12/01/2042
452221-CK-8	ILLINOIS ST MUNI BND REV		2		2FE	7,811,984		109.8830	7,895,094	7,185,000			(65,001)		6.250	5.048	JD	19,958	449,063	01/01/2013	12/15/2020
452227-CQ-2	ILLINOIS ST MUNI BND REV		1		1FE	10,303,229		110.8440	10,302,950	9,295,000			(32,544)		5.000	1.850	JD	20,656	232,375	11/13/2015	06/15/2022
452252-KD-0	ILLINOIS ST TOLL HIWY AUTH TOLL MUNI BND REV	.0			1FE	9,892,800		120.8110	9,664,880	8,000,000			(185,989)		5.000	2.090	JJ	200,000	214,444	01/13/2015	01/01/2024
452252-KD-0	ILLINOIS ST TOLL HIWY AUTH TOLL MUNI BND REV				1FE	741,960		120.8110	724,866	600,000			(13,949)		5.000	2.090	JJ	15,000	16,083	01/13/2015	01/01/2024
452874-EF-3	IMPERIAL IRR DIST CALIF MUNITAX BND REV		1		1	4,967,544		106.9310	4,517,835	4,225,000			(42,248)		5.840	0.619	JJ	123,370	246,740	08/30/2011	07/01/2027
455054-AP-1	INDIANA ST FIN AUTH MUNI BND REV	.0			1FE			104.9930							3.375	3.292	MS			03/25/2014	03/01/2019
455054-AP-1	INDIANA ST FIN AUTH MUNI BND REV	SD			1FE	5,500,392		104.9930	5,774,615	5,500,000			(4,355)		3.375	3.292	MS	61,875	185,625	03/25/2014	03/01/2019
455060-SZ-9	INDIANA ST FINANCE AUTHORITY MUNI BND REV				1FE	2,333,060		116.7030	2,334,060	2,000,000			(34,117)		5.000	1.901	FA	41,667	19,444	05/08/2015	02/01/2021
455254-FC-1	INDIANAPOLIS IND ARPT AUTH REV AIRPORT				2FE	20,561,149		103.9880	20,563,627	19,775,000			(175,082)		5.100	4.154	JJ	465,042	1,008,525	01/01/2013	01/15/2017
45528S-SR-3	INDIANAPOLIS IND LOC PUB HMPT MUNI BND REV		2		1FE	2,000,000		118.7100	2,374,200	2,000,000					5.966	5.966	JJ	55,020	119,320	01/01/2013	01/15/2030
45528U-DL-2	INDIANAPOLIS IND LOC PUB HMPT MUNI BND REV		1		1FE	3,368,640		114.7920	3,443,760	3,000,000			(38,457)		5.000	3.420	JD	12,500	150,000	04/12/2012	06/01/2025
458840-2X-2	INTERMOUNTAIN PWR AGY UTAH	.0	2		1	13,630,082		97.4520	18,515,880	19,000,000			902,203		0.000	5.347	N/A			01/01/2013	07/01/2017
45884A-WW-9	INTERMOUNTAIN POWER AGENCY SERIES A				1FE	8,100,253		106.0540	7,954,050	7,500,000			(79,061)		5.000	3.851	JJ	187,500	375,000	01/01/2013	07/01/2017
45884A-WX-7	INTERMOUNTAIN POWER AGENCY MUNI BND REV	SD	1		1FE	532,018		105.8090	529,045	500,000			(6,839)		5.000	3.526	JJ	12,500	25,000	03/25/2014	07/01/2018
45884A-WX-7	INTERMOUNTAIN POWER AGENCY MUNI BND REV		1		1FE	2,947,380		105.8090	2,930,909	2,770,000			(37,890)		5.000	3.526	JJ	69,250	138,500	03/25/2014	07/01/2018
462467-PG-0	IOWA FIN AUTH SINGLE FAMILY RE MUNI BND REV		1		1FE	5,222,850		104.6130	5,230,650	5,000,000			(5,949)		3.500	2.920	JJ	45,208		09/22/2015	01/01/2039
46257T-AM-1	IOWA ST SPL OBLIG MUNI BND REV		1		1FE	863,928		112.7030	901,624	800,000			(6,704)		5.000	4.011	JD	3,333	40,000	07/15/2009	06/01/2022
472653-AK-0	JEFFERSON QNTY ALA LTD OBLIG GENERAL				2FE	8,930,271		100.0000	8,840,000	8,840,000			32,323		5.250	5.217	JJ	232,050	464,100	01/01/2013	01/01/2016
472653-AL-8	JEFFERSON QNTY ALA LTD OBLIG MUNI BND GO		1		2FE	7,515,000		100.6250	7,546,875	7,500,000					5.250	4.863	JJ	196,875	393,750	06/13/2013	01/01/2017
474656-PC-3	JEFFERSON PARISH LA SF MTG RE ETM	.0			1FE	12,527,153		98.9130	14,836,950	15,000,000			591,297		0.000	4.308	N/A			03/19/2013	05/01/2017
49130T-PS-9	KENTUCKY HSG CORP MUNITAX BND REV		1		1FE	7,165,000		100.6040	7,208,277	7,165,000					3.000	3.000	MON	17,913	214,950	04/19/2013	11/01/2041
49151E-U7-6	KENTUCKY ST PPTY & BLDGS COMM MUNI BND REV		1		1FE	5,620,250		111.0670	5,553,350	5,000,000			(88,938)		5.375	3.370	MM	44,792	268,750	10/28/2011	11/01/2023
49151E-YE-7	KENTUCKY ST PPTY & BLDGS COMM MUNI BND REV		1		1FE	12,468,176		117.1740	12,590,346	10,745,000			(158,873)		5.000	2.214	FA	223,854	268,625	05/19/2015	08/01/2021
491552-RV-9	KENTUCKY ST TPK AUTH MUNI BND REV		1		1FE	9,189,279		101.9940	8,873,478	8,700,000			(125,707)		4.500	3.000	JJ	195,750	391,500	03/19/2013	07/01/2023
492279-AT-1	KERN QNTY CA PENSION OB REV HTM	.0			1FE	1,368,434		85.1150	4,881,345	5,735,000			284,383		0.000	7.280	N/A			08/01/2000	08/15/2020
514061-AF-7	LANCASTER QNTY PA SOLID WASTE MUNI BND REV				1FE	5,355,173		115.4920	5,456,997	4,725,000			(73,034)		5.000	3.100	JD	10,500	236,250	12/11/2013	12/15/2021
514061-AG-5	LANCASTER QNTY PA SOLID WASTE MUNI BND REV	.0			1FE	5,635,406		119.7830	6,007,117	5,015,000			(62,307)		5.000	3.390	JD	11,144	250,750	12/11/2013	12/15/2022
517705-AN-9	LAS VEGAS NEV MUNITAX BND REV		1		1FE	3,192,906		117.2960	3,108,344	2,650,000			(88,917)		7.750	2.800	MS	68,458	102,688	03/23/2015	09/01/2029
544552-UH-3	LOS ANGELES CALIF HBR DEPT MUNI BND REV	SD	1		1FE	1,053,227		113.6950	1,136,950	1,000,000			(7,728)		5.250	4.327	FA	21,875	52,500	03/25/2014	08/01/2023
544552-UH-3	LOS ANGELES CALIF HBR DEPT MUNI BND REV		1		1FE	6,845,973		113.6950	7,390,175	6,500,000			(50,233)		5.250	4.327	FA	142,188	341,250	03/25/2014	08/01/2023
544712-P5-5	LOS ANGELES QNTY CALIF MET TRA MUNI BND REV	.0			1FE			113.5600							5.000	3.221	JJ			03/25/2014	07/01/2019
544712-P5-5	LOS ANGELES QNTY CALIF MET TRA MUNI BND REV	SD			1FE	4,559,151		113.5600	4,678,672	4,120,000			(64,303)		5.000	3.221	JJ	103,000	206,000	03/25/2014	07/01/2019
544712-P5-5	LOS ANGELES QNTY CALIF MET TRA MUNI BND REV				1FE	973,799		113.5600	999,328	880,000			(13,735)		5.000	3.221	JJ	22,000	44,000	03/25/2014	07/01/2019
546749-AK-8	LOUISVILLE & JEFFERSON QNTY KY MUNI BND REV				1FE	5,000,000		100.6160	5,030,800	5,000,000					2.200	2.200	FA	45,833	110,000	11/14/2013	02/01/2035
54810C-6S-4	LOWER COLORADO RIVER AUTHORIT MUNI BND REV		1		1FE	10,801,581		113.9400	10,773,027	9,455,000			(213,458)		5.000	2.443	MM	60,407	472,750	05/01/2014	05/15/2022
553751-DN-5	M-S-R PUB PWR AGY CALIF MUNI BND REV		2		1	7,317,999		113.3920	6,945,260	6,125,000			(151,408)		6.750	3.747	JJ	206,719	413,438	01/01/2013	07/01/2020
56052E-5K-0	MAINE ST HSG MUNI BND REV		1		1FE	1,017,746		104.2940	969,934	930,000			(8,362)		4.000	2.882	MM	4,753	37,200	01/24/2013	11/15/2043
566736-CY-8	MARICOPA QNTY & PHOENIX ARIZ I MUNITAX BD REV		1		1FE	550,176		101.4230	552,755	545,000			(464)		5.750	5.689	MON	2,611	31,337	01/01/2013	05/01/2040
566736-DE-1	MARICOPA QNTY & PHOENIX																				

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
57587A-MD-7	MASSACHUSETTS ST HSG FIN AGY MUNITAX BND REV			2	1FE	5,000,000	.99.6340	4,981,700	5,000,000	4,999,995			(5)		3.450	3.450	JD	6,708		12/11/2015	12/01/2050
576029-AS-1	MASSACHUSETTS ST TPK AUTH MUNI BND REV			1	1FE	12,434,357	.119.9630	12,818,047	10,685,000	11,900,393			(152,307)		5.125	3.290	JJ	273,803	547,606	06/26/2013	01/01/2023
586111-KT-2	MEMPHIS-SHELBY CNTY TENN ARPT MUNI BND REV	.0		1	1FE	7,324,943	.116.1530	8,130,710	7,000,000	7,180,413			(34,834)		5.750	5.102	JJ	201,250	402,500	01/01/2013	07/01/2021
586111-KT-2	MEMPHIS-SHELBY CNTY TENN ARPT MUNI BND REV			1	1FE	6,084,935	.116.1530	6,754,297	5,815,000	5,964,871			(28,937)		5.750	5.102	JJ	167,181	334,363	01/01/2013	07/01/2021
592247-M3-1	METROPOLITAN PIER & EXPOSITION HTM			1	1FE	4,823,300	.107.9210	10,792,100	10,000,000	9,403,946			491,331		0.000	5.439	JD			07/17/2003	06/15/2025
592248-DF-2	METROPOLITAN PIER & EXPO AUTH	.#			1	650,079	.97.4520	755,253	775,000	720,354			21,134		0.000	3.000	N/A			07/20/2012	06/15/2018
592248-DJ-4	METROPOLITAN PIER & EXPO AUTH	.#			2FE	1,589,547	.95.0730	1,801,633	1,895,000	1,761,382			51,676		0.000	3.000	N/A			07/20/2012	06/15/2018
592250-AE-4	METROPOLITAN PIER & EXPOSITION MUNI BND REV				2FE	4,688,373	.112.5430	4,693,043	4,170,000	4,653,037			(35,335)		5.000	2.500	JD	9,267	104,250	08/06/2015	12/15/2020
592250-AG-9	METROPOLITAN PIER & EXPOSITION MUNI BND REV				2FE	5,652,550	.115.0830	5,754,150	5,000,000	5,621,631			(30,919)		5.000	3.006	JD	11,111	125,000	08/06/2015	12/15/2022
59259Y-GG-8	METROPOLITAN TRANSN AUTH N Y MUNITAX BND REV			1	1FE	16,350,355	.119.0780	15,837,374	13,300,000	15,894,283			(456,072)		7.134	2.820	MN	121,238	948,822	01/21/2015	11/15/2030
59259Y-RX-9	METROPOLITAN TRANSN AUTH N Y MUNI BND REV	.SD			1FE	5,771,700	.120.4140	6,020,700	5,000,000	5,629,508			(81,466)		5.000	2.962	MN	31,944	250,000	03/25/2014	11/15/2022
59259Y-UU-9	METROPOLITAN TRANSN AUTH N Y MUNI BND REV	.0			1FE	8,142,540	.116.1860	8,133,020	7,000,000	7,780,964			(148,725)		5.000	2.550	MN	44,722	350,000	07/03/2013	11/15/2020
59259Y-UU-9	METROPOLITAN TRANSN AUTH N Y MUNI BND REV	.SD			1FE	1,744,830	.116.1860	1,742,790	1,500,000	1,667,350			(31,870)		5.000	2.550	MN	9,583	75,000	07/03/2013	11/15/2020
59259Y-UU-9	METROPOLITAN TRANSN AUTH N Y MUNI BND REV				1FE	290,805	.116.1860	290,465	250,000	277,892			(5,312)		5.000	2.550	MN	1,597	12,500	07/03/2013	11/15/2020
592642-DZ-2	MET UTILITIES DIST MUNI BND REV				1FE	12,176,353	.121.5010	12,338,427	10,155,000	12,161,492			(14,861)		5.000	2.260	JD	32,440		11/18/2015	12/01/2023
592642-EA-6	MET UTILITIES DIST MUNI BND REV				1FE	12,892,042	.122.5240	13,085,563	10,680,000	12,877,854			(14,187)		5.000	2.420	JD	34,117		11/18/2015	12/01/2024
592646-4E-0	METROPOLITAN WASHINGTON DC MUNI BND REV	1			1FE	5,675,150	.114.2070	5,710,350	5,000,000	5,652,511			(22,639)		5.000	2.860	AO	62,500	125,000	09/23/2015	10/01/2027
592646-4X-8	METROPOLITAN WASHINGTON DC MUNI BND REV				1FE	3,450,090	.112.3190	3,369,570	3,000,000	3,279,066			(70,326)		5.000	2.391	AO	37,500	150,000	07/02/2013	10/01/2019
592646-4Z-3	METROPOLITAN WASHINGTON DC MUNI BND REV	.SD			1FE	4,578,920	.116.5910	4,663,640	4,000,000	4,419,308			(65,882)		5.000	3.001	AO	50,000	200,000	07/02/2013	10/01/2021
592646-7D-9	METROPOLITAN WASHINGTON DC MUNI BND REV	.SD			1FE	14,635,689	.119.1880	14,362,154	12,050,000	14,375,563			(260,126)		5.000	2.270	AO	150,625	602,500	01/13/2015	10/01/2023
592646-U2-7	METROPOLITAN WASHINGTON DC MUNI BND REV	.0		1	1FE	6,455,808	.116.2400	6,974,400	6,000,000	6,259,552			(48,720)		5.000	3.991	AO	75,000	300,000	01/01/2013	10/01/2025
592646-U2-7	METROPOLITAN WASHINGTON DC MUNI BND REV	1			1FE	5,385,220	.116.2400	5,817,812	5,005,000	5,221,510			(40,640)		5.000	3.991	AO	62,563	250,250	01/01/2013	10/01/2025
59333M-L4-5	MIAMI DADE FL SCH BRD M/P COP MUNI BND REV				1FE	11,207,000	.117.5200	11,752,000	10,000,000	11,114,534			(51,722)		5.000	4.019	MN	83,333	500,000	01/28/2014	05/01/2031
59333M-T5-4	MIAMI DADE FL SCH BRD M/P COP MUNI BND GO				1FE	11,681,400	.119.9040	11,990,400	10,000,000	11,674,562			(6,838)		5.000	2.891	FA	20,833		11/13/2015	02/01/2025
59333P-P6-9	MIAMI-DADE CNTY FLA WTR & SWR MUNI BND REV				1FE	2,211,200	.109.9120	2,198,240	2,000,000	2,180,405			(30,795)		5.000	1.632	AO	25,000	23,056	06/10/2015	10/01/2018
59334D-HT-4	MIAMI-DADE CNTY FLA MUNI BND REV				1FE	2,775,216	.116.3890	2,793,336	2,400,000	2,736,232			(38,984)		5.000	1.901	AO	30,000	39,333	05/20/2015	10/01/2020
59334D-HH-7	MIAMI-DADE CNTY FLA MUNI BND REV				1FE	5,753,602	.121.8000	5,949,930	4,885,000	5,698,964			(54,638)		5.000	2.611	AO	61,063	80,060	05/20/2015	10/01/2023
59447P-NJ-6	MICHIGAN STATE FINANCE AUTHORI MUNI BND REV	1			1FE	1,688,025	.102.5340	1,538,010	1,500,000	1,524,161			(47,695)		5.000	1.750	JJ	37,500	75,000	06/13/2012	07/01/2022
59447T-EA-7	MICHIGAN STATE FINANCE AUTH MUNITAX BND REV	2			1FE	10,000,000	.100.6360	10,063,600	10,000,000	10,000,000					4.600	4.600	AO	115,000	38,333	08/19/2015	10/01/2022
594653-6J-1	MICHIGAN STATE HOUSING DEVELOP			1	1FE	16,184,100	.107.7500	16,162,500	15,000,000	16,146,580			(37,520)		4.000	3.016	JD	50,000	148,333	08/06/2015	06/01/2046
594695-R2-6	MICHIGAN ST TRUNK LINE MUNI BND REV	.SD		1	1FE	703,465	.113.4610	731,823	645,000	679,387			(8,353)		5.000	3.490	MN	5,375	32,250	03/25/2014	11/01/2021
594695-R2-6	MICHIGAN ST TRUNK LINE MUNI BND REV	1			1FE	1,090,643	.113.4610	1,134,610	1,000,000	1,053,313			(12,950)		5.000	3.490	MN	8,333	50,000	03/25/2014	11/01/2021
603798-CO-0	MINNEAPOLIS ST PAUL HSGFIN BRD MUNI BND REV	1			1FE	465,000	.103.5010	481,280	465,000	465,000					4.100	4.100	JD	1,589	19,065	01/01/2013	12/01/2029
60415N-T6-9	MINNESOTA ST HSG FIN AGY MUNI BND REV				1FE	777,412	.101.7280	783,306	770,000	771,999			(1,898)		5.500	5.230	JJ	21,175	42,350	01/01/2013	07/01/2048
60416Q-EK-6	MINNESOTA ST HSG FIN AGY HOMEO MUNI BND REV				1FE	770,000	.107.6510	828,913	770,000	770,000					3.250	3.250	JJ	12,513	25,025	08/26/2011	07/01/2021
60416Q-FT-6	MINNESOTA ST HSG FIN AGY HOMEO MUNI BND REV	1			1FE	3,024,793	.98.5850	2,981,992	3,024,793	3,024,793					2.600	2.600	MON	6,554	78,644	08/02/2012	09/01/2042
60416S-AZ-3	MINNESOTA ST HSG FIN AGY MUNI BND REV				1FE	759,900	.104.4580	778,212	745,000	754,753			(1,452)		3.450	3.208	JJ	12,851	25,703	04/09/2012	01/01/2024
60416S-HX-1	MINNESOTA ST HSG FIN AGY MUNI BND REV				1FE	20,759,738	.106.9120	20,366,736	19,050,000	20,595,019			(158,020)		4.000	2.916	JJ	381,000	412,750	12/09/2014	01/01/2045
60416S-KD-1	MINNESOTA ST HSG FIN AGY MUNI BND REV	1			1FE	5,266,447	.107.4820	5,245,122	4,880,000	5,252,389			(14,058)		4.000	3.025	JJ	75,911		07/31/2015	01/01/2041
60416S-MZ-0	MINNESOTA ST HSG FIN AGY MUNI BND REV	1			1FE	12,623,640	.105.0710	1													

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
63967R-AW-9	NEBRASKA ST INVEST FIN AUTH MUNI BND REV			1	1FE	1,363,528	103.4900	1,366,068	1,320,000	1,350,052			(4,678)		4.200	3.750	MS	18,480	55,440	01/01/2013	03/01/2028
63968A-YD-1	NEBRASKA PUB PIWR DIST REV MUNI BND REV	.SD			1FE	4,213,331	118.8950	4,202,938	3,535,000	4,116,474			(90,115)		5.000	2.071	JJ	88,375	101,631	11/05/2014	01/01/2022
63968A-YD-1	NEBRASKA PUB PIWR DIST REV MUNI BND REV				1FE	196,662	118.8950	196,177	165,000	192,141			(4,206)		5.000	2.071	JJ	4,125	4,744	11/05/2014	01/01/2022
63968A-YT-6	NEBRASKA PUB PIWR DIST REV MUNI BND REV			1	1FE	6,156,488	118.4560	6,159,712	5,200,000	6,020,364			(126,646)		5.000	2.181	JJ	130,000	149,500	11/05/2014	07/01/2022
63968M-LT-4	NEBRASKA INVESTMENT FINANCE AU MUNI BND REV			1	1FE	5,295,400	106.0350	5,301,750	5,000,000	5,287,918			(7,482)		3.500	2.749	MS	44,236		08/27/2015	03/01/2045
63968M-LU-1	NEBRASKA INVESTMENT FINANCE AU MUNI BND REV			1	1FE	9,018,918	106.1860	9,041,738	8,515,000	9,006,153			(12,765)		3.500	2.748	MS	75,334		08/27/2015	09/01/2045
641279-JX-3	NEVADA ST HSG DIV SF MT REV MUNI BND REV			1	1FE	1,110,125	103.9820	1,112,607	1,070,000	1,095,189			(3,859)		4.200	3.741	AO	11,235	44,940	11/23/2011	10/01/2022
64469D-VQ-1	NEW HAMPSHIRE ST HSG FIN AUTH MUNITAX BND REV			1	1FE	12,263,451	104.0500	12,257,090	11,780,000	12,199,455			(44,740)		4.000	3.486	JJ	235,600	441,096	07/11/2014	07/01/2035
64577B-LL-6	NEW JERSEY ECONOMIC DEVELOPMEN PRE-REFUNDED				1	5,410,257	116.1110	5,701,050	4,910,000	5,383,914			(26,344)		5.000	2.780	MS	81,833		09/21/2015	09/01/2020
64577B-LV-4	NEW JERSEY ECONOMIC DEVELOPMEN UNREFUNDED				1FE	2,005,431	109.1210	1,986,002	1,820,000	1,995,667			(9,765)		5.000	2.780	MS	30,333		09/21/2015	09/01/2020
64579X-CJ-1	NEW JERSEY HEALTH CARE FACS MUNI BND REV				1FE	13,941,090	109.8130	12,584,570	11,460,000	13,294,808			(249,360)		5.000	2.400	MS	168,717	573,000	05/07/2013	09/15/2022
645918-U7-6	NEW JERSEY ECONOMIC DEV MUNI BND REV	.SD			1FE	18,653,375	109.2790	17,757,838	16,250,000	17,991,259			(309,503)		5.000	2.760	MS	270,833	812,500	10/23/2013	03/01/2021
645918-U8-4	NEW JERSEY ECONOMIC DEV MUNI BND REV				1FE	10,851,766	109.7420	10,436,464	9,510,000	10,626,554			(163,091)		5.000	2.906	MS	158,500	475,500	08/06/2014	03/01/2022
64603R-SQ-1	NEW JERSEY SPORTS & EXPOSITION MUNITAX BND REV			2	1FE	8,700,968	106.6550	8,820,369	8,270,000	8,587,082			(35,357)		6.076	5.423	MS	167,495	502,485	01/01/2013	03/01/2023
64603R-WE-3	NEW JERSEY SPORTS & EXPOSITION MUNI BND REV				1FE	2,691,041	105.5830	2,507,596	2,375,000	2,547,594			(62,208)		5.000	2.179	MS	39,583	118,750	08/26/2013	09/01/2018
646046-LF-7	NEW JERSEY ST CTF5 PARTN EQUIPMENT			1	1FE	5,019,563	100.2680	4,832,918	4,820,000	4,820,000					5.000	4.170	JD	10,711	241,000	01/01/2013	06/15/2018
646046-MQ-2	NEW JERSEY ST CTF5 PARTN MUNI BND REV			1	1FE	19,139,981	107.7340	19,796,123	18,375,000	18,603,164			(86,081)		5.000	4.460	JD	40,833	918,750	11/12/2009	06/15/2021
646046-MR-0	NEW JERSEY ST CTF5 PARTN MUNI BND REV			1	1FE	5,958,136	107.7340	6,270,119	5,820,000	5,886,392			(25,029)		5.000	4.504	JD	12,933	291,000	01/01/2013	06/15/2022
646080-PN-5	NEW JERSEY ST HIGHER ED ASSIST MUNI BND REV				1FE	2,865,175	110.2180	2,755,450	2,500,000	2,728,809			(54,903)		5.000	2.531	JD	10,417	125,000	05/16/2013	12/01/2019
646080-PI-5	NEW JERSEY ST HIGHER ED ASSIST MUNI BND REV			1	1FE	3,952,223	100.4250	3,991,894	3,975,000	3,955,435			1,321		3.250	3.300	JD	10,766	129,188	05/16/2013	12/01/2027
646129-4K-9	NEW JERSEY ST HSG & MTG FIN			1	1FE	8,337,733	105.5610	8,740,451	8,280,000	8,309,261			(8,089)		5.200	5.081	AO	107,640	430,560	01/01/2013	10/01/2025
646129-6Y-7	NEW JERSEY ST HSG & MTG FIN MUNI BND REV			1	1FE	3,296,534	101.6800	3,218,172	3,165,000	3,254,047			(13,661)		4.250	3.702	AO	33,628	134,513	01/01/2013	10/01/2032
646136-T9-2	NEW JERSEY ST TRANSN TR FD MUNI BND REV	.SD			1FE	3,972,535	110.5240	3,868,340	3,500,000	3,910,080			(56,798)		5.000	2.991	JD	7,778	184,722	11/14/2014	06/15/2022
646136-T9-2	NEW JERSEY ST TRANSN TR FD MUNI BND REV				1FE	5,107,545	110.5240	4,973,580	4,500,000	5,027,246			(73,026)		5.000	2.991	JD	10,000	237,500	11/14/2014	06/15/2022
646139-5K-7	NEW JERSEY TPK AUTH REV MUNI BND REV				1FE	6,169,264	113.7010	6,037,523	5,310,000	5,973,655			(158,807)		5.000	1.751	JJ	132,750	194,700	08/11/2014	01/01/2020
646139-5L-5	NEW JERSEY TPK AUTH REV MUNI BND REV				1FE	3,521,040	116.3880	3,491,640	3,000,000	3,422,987			(79,613)		5.000	2.021	JJ	75,000	110,000	08/11/2014	01/01/2021
646139-5Q-4	NEW JERSEY TPK AUTH REV MUNI BND REV				1FE	6,853,623	121.9880	6,953,316	5,700,000	6,744,040			(101,232)		5.000	2.694	JJ	142,500	209,000	11/25/2014	01/01/2025
646139-H6-5	NEW JERSEY TPK AUTH REV TRANSPORTATION			2	1FE	416,950	100.0000	395,000	395,000	395,000			(8,008)		6.500	4.405	JJ	12,838	25,675	03/19/2013	01/01/2016
646139-H7-3	NEW JERSEY TPK AUTH REV UNREF			2	1FE	1,656,600	100.0000	1,510,000	1,510,000	1,510,000			(31,704)		6.500	4.332	JJ	49,075	98,150	03/19/2013	01/01/2016
646139-W8-4	NEW JERSEY TPK AUTH REV MUNI BND REV			1	1FE	5,370,865	110.8020	5,540,100	5,000,000	5,152,596			(47,215)		5.000	3.910	JJ	125,000	250,000	01/01/2013	01/01/2020
646139-YA-7	NEW JERSEY TPK AUTH REV MUNI BND PRE ETM			2	1FE	766,500	100.0000	700,000	700,000	700,000			(23,882)		6.500	3.011	JJ	22,750	45,500	02/14/2013	01/01/2016
646139-Z2-4	NEW JERSEY TPK AUTH REV MUNI BND REV				1FE	5,133,746	113.7010	4,945,994	4,350,000	4,851,132			(119,260)		5.000	1.989	JJ	108,750	217,500	07/22/2014	01/01/2020
646139-ZY-4	NEW JERSEY TPK AUTH REV CONV TAX EX 10/13			2	1FE	18,250,356	123.0320	21,056,927	17,115,000	17,986,815			(67,279)		5.250	4.609	JJ	449,269	898,538	01/01/2013	01/01/2026
647200-3H-5	NEW MEXICO MTG FIN MUNI BND REV			1	1FE	8,067,232	104.5820	7,953,461	7,605,000	8,035,546			(31,686)		3.250	2.553	MS	82,388	106,417	02/20/2015	03/01/2045
647200-SG-0	NEW MEXICO MTG FIN I-C-2			1	1FE	2,530,325	103.7330	2,634,818	2,540,000	2,530,856			187		5.750	5.778	JJ	73,025	146,050	01/01/2013	01/01/2039
647200-T5-3	NEW MEXICO MTG FIN MUNI BND REV			1	1FE	1,298,020	105.0840	1,255,754	1,195,000	1,267,526			(10,497)		4.250	3.159	MS	16,929	50,788	01/01/2013	03/01/2043
647200-X6-6	NEW MEXICO MTG FIN MUNI BND REV				1FE	19,024,142	101.1960	18,511,222	18,292,445	18,880,873			(64,274)		4.500	4.046	MON	68,597	823,101	08/08/2013	10/01/2043
64966W-CQ-8	NEW YORK N Y CITY HSG DEV CORP MUNI BND REV				1FE	5,087,235	112.2430	5,062,159	4,510,000	4,868,083			(96,477)		5.000	2.611	JJ	112,750	225,500	08/30/2013	07/01/2019
64966W-DC-8	NEW YORK N Y CITY HSG DEV CORP MUNI BND REV				1FE	4,793,958	112.2430	4,770,328	4,250,000	4,587,440			(90,915								

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
Identification																					
650035-SY-5	NEW YORK ST URBAN DEV CORP MUNI BND REV	SD		1	1FE	8,691,021	114.7940	9,183,520	8,000,000	8,358,276					5.000	3.771	JD	17,778	400,000	03/19/2013	12/15/2022
650035-SY-5	NEW YORK ST URBAN DEV CORP MUNI BND REV			1	1FE	9,777,399	114.7940	10,331,460	9,000,000	9,403,061					5.000	3.771	JD	20,000	450,000	03/19/2013	12/15/2022
658196-3M-0	NO CAROLINA EASTERN MUNI POW R MUNI BND REV			1	1FE	1,101,587	117.6490	1,176,490	1,000,000	1,066,782					5.000	3.531	JJ	25,000	50,000	01/01/2013	01/01/2023
658196-FC-9	NO CAROLINA EASTERN MUNI POW R POWER			1	1	8,567,851	104.4920	9,064,681	8,675,000	8,629,403					4.000	4.277	JJ	173,500	347,000	01/01/2013	01/01/2018
658207-MA-0	NORTH CAROLINA HSG FIN AGY MUNITAX BND REV			1	1FE	4,730,000	103.5670	4,898,719	4,730,000	4,730,000					4.000	4.000	JJ	94,600	189,200	01/01/2013	01/01/2030
658207-QX-6	NORTH CAROLINA HSG FIN AGY MUNITAX BND REV			1	1FE	6,035,000	102.3100	6,174,409	6,035,000	6,035,000					2.870	2.870	JJ	86,602	173,205	04/29/2014	07/01/2032
658290-AJ-3	NORTH CAROLINA ST LTD MUNI BND GO	0		1	1FE		119.1870								5.000	3.080	MN			03/19/2013	11/01/2022
658290-AJ-3	NORTH CAROLINA ST LTD MUNI BND GO	SD		1	1FE	5,369,350	119.1870	5,583,911	4,685,000	5,161,905					5.000	3.080	MN	39,042	234,250	03/19/2013	11/01/2022
658290-AJ-3	NORTH CAROLINA ST LTD MUNI BND GO			1	1FE	9,970,831	119.1870	10,369,269	8,700,000	9,585,608					5.000	3.080	MN	72,500	435,000	03/19/2013	11/01/2022
658301-AG-0	NORTH CAROLINA TPK AUTH MUNITAX BND REV			1	1FE	6,707,828	110.4020	6,513,718	5,900,000	6,566,673					6.700	2.750	JJ	197,650	197,650	04/27/2015	01/01/2039
658886-DU-7	NORTH DAKOTA ST HSG FIN AGY MT MUNICIPALS			1	1FE	925,593	101.7280	879,947	865,000	865,000					5.500	4.527	JJ	23,788	47,575	02/15/2007	01/01/2037
658909-GX-8	NORTH DAKOTA ST HSG FIN AGY MUNI BND REV			1	1FE	5,314,342	107.9790	5,220,785	4,835,000	5,271,047					4.000	2.800	JJ	96,700	89,716	12/10/2014	01/01/2038
658909-HW-9	NORTH DAKOTA ST HSG FIN AGY MUNI BND REV			1	1FE	3,792,145	108.4680	3,796,380	3,500,000	3,777,273					4.000	2.940	JJ	73,111		05/29/2015	01/01/2036
66285W-MA-1	NORTH TEX TWY AUTH REV PREREFUNDED PORTION			1	1	7,722,419	109.7870	8,250,493	7,515,000	7,653,602					6.000	5.019	JJ	225,450	450,900	12/03/2014	01/01/2024
66285W-MG-8	NORTH TEX TWY AUTH REV UNREFUNDED PORTION			1	1FE	1,068,705	108.8760	1,132,310	1,040,000	1,059,181					6.000	5.019	JJ	31,200	61,811	12/03/2014	01/01/2024
66285W-MM-5	NORTH TEX TWY AUTH REV UNREFUNDED PORTION			1	1FE	20,536	109.0820	21,816	20,000	20,369					6.000	5.019	JJ	600	1,200	01/09/2015	01/01/2024
66285W-PB-6	NORTH TEX TWY AUTH REV MUNI BND REV			1	1FE	1,169,540	119.0380	1,190,380	1,000,000	1,163,739					5.000	2.441	JJ	13,472		09/14/2015	01/01/2023
66285W-PC-4	NORTH TEX TWY AUTH REV MUNI BND REV			1	1FE	1,411,056	119.6760	1,436,112	1,200,000	1,404,825					5.000	2.621	JJ	16,167		09/14/2015	01/01/2024
66483P-AH-4	NORTHERN CALIF GAS AUTH NO 1	2		1	1FE	8,735,434	93.5020	8,882,690	9,500,000	8,986,375					1.126	3.814	JAJO	22,450	85,079	01/01/2013	07/01/2027
667737-BU-3	NORTHWEST PKIWW PUB HWY AUTH CO MUNI BND REV			1	1FE	14,737,268	102.3850	13,310,050	13,000,000	13,210,044					5.800	2.214	JD	33,511	754,000	01/01/2013	06/15/2025
67755C-DS-5	OHIO STATE BLDG AUTH N/C FACILITIES			1	1FE	4,169,495	101.1770	4,047,080	4,000,000	4,013,751					5.250	3.848	AO	52,500	210,000	01/01/2013	04/01/2016
67755C-NH-8	OHIO STATE BLDG AUTH N/C FACILITIES	0		1	1FE	8,823,360	111.2400	8,899,200	8,000,000	8,235,867					5.250	4.105	AO	105,000	420,000	05/24/2007	10/01/2018
67755C-NH-8	OHIO STATE BLDG AUTH N/C FACILITIES			1	1FE	551,460	111.2400	556,200	500,000	514,742					5.250	4.105	AO	6,563	26,250	05/24/2007	10/01/2018
67755C-SW-0	OHIO STATE BLDG AUTH N/C FACILITIES	0		1	1FE		107.2080								5.000	1.116	AO			03/25/2014	10/01/2017
67755C-SW-0	OHIO STATE BLDG AUTH N/C FACILITIES	SD		1	1FE	8,817,210	107.2080	8,281,818	7,725,000	8,243,473					5.000	1.116	AO	96,563	386,250	03/25/2014	10/01/2017
677561-GJ-5	OHIO ST HOSP FAC REV MUNI BND REV	SD		1	1FE	5,265,946	111.3940	5,569,700	5,000,000	5,169,513					5.000	3.784	JJ	125,000	250,000	03/25/2014	01/01/2023
677561-GJ-5	OHIO ST HOSP FAC REV MUNI BND REV			1	1FE	4,560,310	111.3940	4,823,360	4,330,000	4,476,799					5.000	3.784	JJ	108,250	216,500	03/25/2014	01/01/2023
677581-DU-1	OHIO ST MAJ NEW STREET INFASIT MUNITAX BND REV			1	1FE	4,252,611	106.7350	4,269,400	4,000,000	4,132,075					4.268	3.250	JD	7,588	170,720	01/01/2013	06/15/2019
677581-FC-9	OHIO ST MAJ NEW STREET INFASIT MUNI BND REV			1	1FE	4,670,720	117.0260	4,681,040	4,000,000	4,463,336					5.000	2.500	JD	8,889	200,000	07/22/2013	12/15/2020
67759A-AS-8	OHIO STATE OF MUNI BND REV			1	1FE	15,000,000	99.9720	14,995,800	15,000,000	15,000,000					1.700	1.700	MN	41,792		10/29/2015	11/01/2022
67760H-CG-4	OHIO ST TPK COMM MUNI BND REV	2		1	1FE	7,707,694	122.9660	8,607,620	7,000,000	7,508,791					5.500	4.425	FA	145,444	385,000	01/01/2013	02/15/2024
677632-XD-8	OHIO ST UNIV GEN ROPTS ETM	0		1	1		107.7560								5.000	2.870	JD			10/16/2012	12/01/2017
677632-XD-8	OHIO ST UNIV GEN ROPTS ETM	SD		1	1	66,048	107.7560	64,654	60,000	62,366					5.000	2.870	JD	250	3,000	10/16/2012	12/01/2017
677632-XZ-9	OHIO ST UNIV GEN ROPTS UNREFUNDED			1	1FE		107.8550								5.000	2.870	JD			10/16/2012	12/01/2017
677632-XZ-9	OHIO ST UNIV GEN ROPTS UNREFUNDED	SD		1	1FE	1,034,754	107.8550	1,013,837	940,000	977,069					5.000	2.870	JD	3,917	47,000	10/16/2012	12/01/2017
67766W-GN-6	OHIO ST WTR DEV AUTH WTR POLLUTION	0		1	1FE		104.2260								5.250	3.901	JD			03/19/2013	12/01/2016
67766W-GN-6	OHIO ST WTR DEV AUTH WTR POLLUTION	SD		1	1FE	9,138,878	104.2260	8,859,210	8,500,000	8,602,236					5.250	3.901	JD	37,188	446,250	03/19/2013	12/01/2016
67766W-GN-6	OHIO ST WTR DEV AUTH WTR POLLUTION			1	1FE	9,138,878	104.2260	8,859,210	8,500,000	8,602,236					5.250	3.901	JD	37,188	446,250	03/19/2013	12/01/2016
67886M-PN-3	OKLAHOMA HSG FIN AGY MUNI BND REV	1		1	1FE	2,944,383	104.1870	2,656,769	2,550,000	2,825,212					5.000	3.066	MS	42,500	127,500	11/07/2012	09/01/2043
679111-UL-6	OKLAHOMA ST TPK AUTH MUNI BND REV			1	1FE	2,342,760	117.4900	2,349,800	2,000,000	2,197,014					5.000	2.871	JJ	50,000	100,000	10/05/2011	01/01/2022
684545-WX-0	ORANGE CNTY FLA MUNI BND REV			1	1FE	10,780,911	106.9380	10,693,800	10,000,000	10,271,233					5.000	3.390	AO	125,000	500,000	01/01/2013	10/01/2020
686087-PG-6	OREGON ST HSG & CNTY SVCS DEP MUNI BND REV	1		1	1FE	8,427,530	105.9350	8,305,304	7,840,000	8,312,618					4.000	3.093	JJ	156,800	313,600	11/08/2013	07/01/2043
686087-SU-2	OREGON ST HSG & CNTY SVCS DEP MUNI BND REV			1	1FE	8,766,276	105.6720	8,754,925	8,285,000	8,750,929					3.500	2.789	JJ	96,658		08/05/2015	07/01/2036
686543-TQ-2	ORLANDO & ORANGE CNTY EXPY REV MUNI BND REV			1	1FE	6,352,164	120.4580	6,591,462	5,472,000	6,145,538					5.000	2.907	JJ	136,800	273,600	05/01/2014	07/01/2023
691021-KL-2	OWENSBORO KY ELEC L&P REV POWER			1	1FE	4,082,006	104.8320	4,277,146	4,080,000	4,080,000					6.340	6.308	JJ	129,336	258,672	01/01/2013	01/01/2020
70869V-AX-2	PENNSYLVANIA ECONOMIC DEV FIN MUNI BND REV			1	1FE	3,554,940	107.8050	3,234,150	3,000,000	3,217,776					5.000	1.311	JJ	75,000	150,000	10/03/2012	07/01/2021
708796-XS-1	PENNSYLVANIA HSG FIN AGY MUNI BND REV			1	1FE	15,805,350	105.3590	15,803,850	15,000,000	15,800,413					3.500	2.840	AO	33,542		11/05/2015	04/01/2040
708840-HT-3	PENNSYLVANIA INTERGOV COOP AUT MUNI BND REV	0		1	1FE		102.0730								5.000	3.450	JD			06/17/2009	06/15/2016
708840-HT-3	PENNSYLVANIA INTERGOV COOP AUT MUNI BND REV	SD		1	1FE	3,286,260	102.0730	3,062,190	3,000,000	3,020,824					5.000	3.450	JD	6,667	150,000	06/17/2009	06/15/2016
70917S-WJ-4	PENNSYLVANIA HIGHER EDUCATION MUNI BND REV			1	1FE	8,606,808	118.7880	8,552,736	7,200,000	8,342,053					5.000	2.338	JD	16,000	360,000	05/06/2014	06/15/2022
70917S-WJ-2	PENNSYLVANIA HIGHER EDUCATION MUNI BND REV			1	1FE	6,960,623	120.3860	6,958,311	5,780,000	6,787,908					5.000	2.429	JD	12,844	289,000	07/23/2014	06/15/2023
709221-QU-2	PENNSYLVANIA ST TURNPIKE COMM MUNI BND REV	0		1	1FE		111.2020								5.000	3.740	JD			08/11/2011	12/01/2026
709221-QU-2	PENNSYLVANIA ST TURNPIKE COMM MUNI BND REV	SD		1	1FE	9,177,450	111.2020	9,452,170	8,500,000	8,793,256					5.000	3.740	JD	35,417	425,000	08/11/2011	12/01/2026
709221-QU-2	PENNSYLVANIA ST TURNPIKE COMM MUNI BND REV			1	1FE	5,938,350	111.2020	6,116,110	5,500,000	5,689,754					5.000	3.740	JD	22,917	275,000	08/11/2011	12/01/2026
71883M-GH-1	PHOENIX ARIZ CIVIC IMPT CORP MUNI BND REV	0		1	1FE		115.2240								5.000						

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C	F				R	F			U	C	C	T	R	E	W	A	A	A	
CUSIP Identification	Description	ode	oreign	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
720175-VY-1	PIEDMONT MUN PIWR AGY S C MUNI BND REV			1	1FE	13,512,712	112.7070	14,420,861	12,795,000	13,153,803		(80,699)			5.000	4.231	JJ	319,875	639,750	01/01/2013	01/01/2021
720175-WE-4	PIEDMONT MUN PIWR AGY S C MUNI BND REV			1	1FE	6,168,902	114.5780	6,273,146	5,475,000	5,974,595		(91,244)			5.000	3.020	JJ	136,875	273,750	10/25/2013	01/01/2022
73358W-PN-8	PORT AUTHORITY OF NY & NJ MUNI BND REV				1FE	4,039,102	115.6630	4,042,422	3,495,000	3,886,557		(73,826)			5.000	2.560	JD	14,563	174,750	11/22/2013	12/01/2020
73358W-PP-3	PORT AUTHORITY OF NY & NJ MUNI BND REV	.0			1FE	5,715,050	117.5360	5,876,800	5,000,000	5,544,084		(82,921)			5.000	2.980	JD	20,833	250,000	11/22/2013	12/01/2021
73358W-TL-8	PORT AUTHORITY OF NY & NJ MUNI BND REV	.0			1FE	11,824,000	118.4610	11,846,100	10,000,000	11,539,373		(209,984)			5.000	2.480	MS	166,667	513,889	08/15/2014	09/01/2022
73358W-XY-5	PORT AUTHORITY OF NY & NJ MUNI BND REV				1FE	5,963,650	119.7480	5,987,400	5,000,000	5,941,864		(21,786)			5.000	2.340	AO	49,306		10/09/2015	10/15/2023
73358W-XZ-2	PORT AUTHORITY OF NY & NJ MUNI BND REV				1FE	8,993,925	120.7230	9,054,225	7,500,000	8,964,485		(29,440)			5.000	2.510	AO	73,958		10/09/2015	10/15/2024
735000-PP-0	PORT OAKLAND CALIF MUNI BND REV	1			1FE	1,362,049	115.5560	1,502,228	1,300,000	1,337,233		(6,072)			5.000	4.392	MN	10,833	65,000	08/05/2011	05/01/2022
735000-PQ-8	PORT OAKLAND CALIF MUNI BND REV	1			1FE	1,755,335	114.7380	1,950,546	1,700,000	1,733,301		(5,398)			5.000	4.582	MN	14,167	85,000	08/05/2011	05/01/2023
735000-QH-7	PORT OAKLAND CALIF MUNI BND REV	1			1FE	3,745,705	116.8800	3,798,600	3,250,000	3,646,190		(69,185)			5.000	2.527	MN	27,083	162,500	10/03/2014	05/01/2021
745291-SY-1	PUERTO RICO PUB FIN GO MUNI BND	.SD			6FE	1,243,852	133.5400	1,335,400	1,000,000	1,209,530		(16,054)			6.000	3.598	FA	25,000	60,000	08/05/2014	08/01/2026
745291-SY-1	PUERTO RICO PUB FIN GO MUNI BND				6FE	32,029,195	133.5400	34,386,550	25,750,000	31,145,386		(413,383)			6.000	3.598	FA	643,750	1,545,000	08/05/2014	08/01/2026
746507-AT-9	PUTNAM CNTY FLA DEV AUTH MUNI BND REV				1FE	13,990,386	108.6460	13,254,812	12,200,000	13,098,045		(371,771)			5.350	2.100	MN	108,783	652,700	07/19/2013	03/15/2042
75913T-GV-0	REGIONAL TRANSN DIST COLO MUNI BND REV	1			1FE	8,839,137	118.6540	9,011,771	7,595,000	8,663,310		(127,486)			5.000	2.880	JD	31,646	379,750	08/06/2014	06/01/2025
762236-DX-2	RHODE ISLAND ST ECONOMIC DEV C MUNI BND REV				1FE	8,000,000	103.1170	8,249,360	8,000,000	8,000,000					6.750	6.750	MN	90,000	540,000	01/01/2013	11/01/2016
764595-AA-2	RICHMOND CNTY GA DEV AUTH MUNI BND PRE	.8			1	10,738,210	91.2360	14,064,029	15,415,000	12,394,670		448,522			0.000	3.720	N/A			03/19/2013	12/01/2021
769369-AJ-8	RIVERTON UTAH HOSP REV MUNI BND REV	1			1FE	1,587,915	113.0760	1,696,140	1,500,000	1,536,807		(9,212)			5.000	4.262	FA	28,333	75,000	10/22/2009	08/15/2020
786004-ZL-9	SACRAMENTO CA MUN UTIL DIST EL POWER	.SD			1FE	4,318,955	111.8710	4,676,208	4,180,000	4,218,356		(13,995)			5.750	5.353	JJ	120,175	240,350	01/01/2013	07/01/2018
786004-ZL-9	SACRAMENTO CA MUN UTIL DIST EL POWER				1FE	330,638	111.8710	357,987	320,000	322,936		(1,071)			5.750	5.353	JJ	9,200	18,400	01/01/2013	07/01/2018
794685-GC-7	SALES TAX ASSET REC CORP NY MUNI BND REV				1FE	3,043,650	121.9610	3,049,025	2,500,000	2,986,870		(63,500)			5.000	2.040	AO	26,389	125,000	09/25/2014	10/15/2022
79575D-A3-4	SALT RIVER AZ PROJ MUNI BND REV	1			1FE	9,661,610	112.2740	9,998,000	8,905,000	9,206,192		(93,081)			5.000	3.796	JJ	222,625	445,250	01/01/2013	01/01/2024
796242-SB-2	SAN ANTONIO TEXAS AIRPORT MUNI BND REV				1FE	1,139,480	111.4110	1,114,110	1,000,000	1,078,062		(21,014)			5.000	2.650	JJ	25,000	50,000	01/01/2013	07/01/2019
796253-NT-5	SAN ANTONIO TEX ELEC & GAS	1			1	8,268,128	101.6740	8,067,832	7,935,000	8,028,296		(82,954)			5.000	3.880	FA	165,313	396,750	01/01/2013	02/01/2017
79730A-HR-2	SAN DIEGO CALIF PUB FACS FING MUNI BND REV	1			1FE	4,307,200	117.3320	4,693,280	4,000,000	4,149,870		(30,542)			5.250	4.301	MN	26,833	210,000	04/07/2010	05/15/2024
797415-MD-5	SAN DIEGO CNTY CA WTR AUTH COP PRE-REFUNDED	1			1FE	1,218,081	109.4860	1,302,883	1,190,000	1,215,489		(2,592)			5.000	4.029	MN	9,917	29,750	09/30/2015	05/01/2019
797415-WF-0	SAN DIEGO CNTY CA WTR AUTH COP UNREFUNDED	1			1FE	1,340,912	108.8330	1,425,712	1,310,000	1,338,059		(2,853)			5.000	4.029	MN	10,917	32,750	09/30/2015	05/01/2019
79765A-7F-7	SAN FRANCISCO CAL ARPT MUNI BND REV	.SD			1FE	3,173,156	101.4860	3,044,580	3,000,000	3,021,302		(63,185)			5.000	2.843	MN	25,000	150,000	03/25/2014	05/01/2016
79765A-7F-7	SAN FRANCISCO CAL ARPT MUNI BND REV				1FE	7,404,032	101.4860	7,104,020	7,000,000	7,049,705		(147,431)			5.000	2.843	MN	58,333	350,000	03/25/2014	05/01/2016
79765R-TE-9	SAN FRANCISCO CALIF CITY & CNT MUNI BND REV				1FE	13,624,546	115.3560	15,186,617	13,165,000	13,515,318		(37,829)			5.050	4.631	MN	110,805	664,833	01/01/2013	11/01/2023
798111-AZ-3	SAN JOAQUIN HILLS CALIF TRANS MUNI BND REV	.8			1	2,775,797	86.5980	3,749,693	4,330,000	3,133,656		124,139			0.000	4.083	N/A			01/01/2013	01/01/2024
816705-HB-6	SEMINOLE CNTY FLA MUNITAX BND REV	1			1FE	8,196,790	113.2830	7,929,810	7,000,000	8,028,613		(168,177)			6.443	3.092	AO	112,753	451,010	02/23/2015	10/01/2040
83712D-OA-7	SOUTH CAROLINA HSG FIN & DEV S	1			1FE	3,451,133	103.0620	3,493,802	3,390,000	3,411,919		(13,728)			5.500	5.047	JJ	93,225	186,450	01/01/2013	07/01/2037
837147-6A-0	SOUTH CAROLINA ST PUB SVC AUTH MUNI BND REV	2			1FE	12,490,692	116.7630	14,192,543	12,155,000	12,424,137		(14,076)			6.224	5.971	JJ	378,264	756,527	01/01/2013	01/01/2029
837147-W6-1	SOUTH CAROLINA ST PUB SVC AUTH MUNI BND REV	1			1FE	6,350,639	100.0000	6,000,000	6,000,000	6,000,000		(108,128)			5.000	3.155	JJ	150,000	300,000	01/01/2013	01/01/2026
837151-NM-7	SOUTH CAROLINA STATE PUBLIC SV MUNI BND REV				1FE	8,664,675	118.7050	8,902,875	7,500,000	8,622,629		(42,046)			5.000	2.281	JD	31,250	57,292	02/13/2015	12/01/2021
837152-RN-9	SOUTH CAROLINA TRANS INFRASTRU MUNI BND REV	.SD			1FE	565,705	116.7690	583,845	500,000	551,565		(8,093)			5.000	3.032	AO	6,250	25,000	03/25/2014	10/01/2023
837556-3G-0	SOUTH DAKOTA HSG DEV AUTH MUNICIPALS	1			1FE	10,278	100.0000	10,000	10,000	10,065		(75)			5.500	4.697	MN	92	550	01/01/2013	11/01/2036
842039-AT-6	SOUTHEASTERN PA TRANSN AUTH MUNI BND REV	1			1FE	4,442,460	113.2180	4,528,720	4,000,000	4,225,831		(49,485)			5.000	3.531	MS	66,667	200,000	01/01/2013	03/01/2025
842440-VM-8	SOUTHERN CALIF HOME FIN AUTH S	1			1FE	163,215	101.0150	156,573	155,000	156,603		(948)			5.800	5.173	MON	749	8,990	08/10/2007	12/01/2049
842475-WF-8	SOPPA-SO CALIF PUB PIWR AUTH RE POWER	.0			1FE		107.4520								6.930	5.998	MN			03/25/2014	05/15/2017
842475-WF-8	SOPPA-SO CALIF PUB PIWR AUTH RE POWER	.SD			1FE	20,640,643	107.4520	21,490,400	20,000,000	20,240,160		(166,954)			6.930	5.998	MN	177,100	1,386,000	03/25/2014	05/15/2017
849007-AG-4	SPOKANE CNTY WASH WASTEWR SYS MUNITAX BND REV	1			1FE	3,410,000	110.2200	3,758,502	3,410,000	3,410,000					5.644	5.644	JD	16,038	192,460	01/01/2013	12/01/2021
849007-AJ-8	SPOKANE CNTY WASH WASTEWR SYS MUNITAX BND REV	1			1FE	4,515,000	110.7790	5,001,672	4,515,000	4,515,000					5.994	5.994	JD	22,552	270,629	01/01/2013	12/01/2023
85232S-AB-5	ST CHARLES PARISH LA MUNI BND REV				2FE	14,308,484	107.1690	15,100,112	14,090,000	14,383,615		(40,141)			4.000	3.632	JD	46,967	563,600	06/13/2013	12/01/2040
85732P-BZ-2	STATE PUB SCH BLDG AUTH PA MUNI BND REV	2			1FE	7,498,197	107.4410	9,025,044	8,400,000	7,663,375		42,227			5.000	6.057	MS	123,667	420,000	01/01/2013	09/15/2027
87638S-EZ-4	TERRANT CNTY TX HLTH FAC REV MEDICAL	1			1FE	1,550,971	106.4190	1,585,643	1,490,000	1,501,981		(4,118)			5.125	4.800	MS	25,454	76,363	01/27/1999	09/01/2018
88045R-BB-7	TENNESSEE HSG DEV AGY DEVELOPMENT	1			1FE	298,512	102.0220	295,864	290,000	292,278		(2,175)			5.500	4.687	JJ	7,975	15,950	01/01/2013	01/01/2038
88045R-BT-8	TENNESSEE HSG DEV AGY DEVELOPMENT	1			1FE	1,486,919	102.4920	1,481,009	1,445,000	1,452,734		(7,384)			5.250	4.696	JJ	37,931	75,863	11/29/2010	07/01/2038
88045R-WB-4	TENNESSEE HSG DEV AGY MUNI BND REV	1			1FE	900,000	104.9920	944,928	900,000	900,000					4.050	4.050	JJ	18,225	36,450	01/01/2013	01/01/2020
88045R-WZ-1	TENNESSEE HSG DEV AGY MUNI BND REV	1			1FE	995,000	104.3160	1,037,944	995,000	995,000					4.000	4.000	JJ	19,900	39,800	11/14/2011	07/01/2026
88045R-ZG-0	TENNESSEE HSG DEV AGY MUNI BND REV	1			1FE	2,700,304	104.0760	2,555,066	2,455,000	2,623,004		(25,416)			4.000	2.755	JJ	49,100	98,200	10/17/2012	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
880557-3D-3	TENNESSEE STATE SCHOOL BD AUTH TAX CREDIT 5.86% MUNI BND REV				1FE	4,000,000		119,6850	4,000,000	4,000,000					7.375	7.375	MJSD	13,111	295,000	01/01/2013	09/15/2026
88256C-EX-3	TEXAS MUN GAS ACQ MUNI BND REV	2			2FE	24,668,134	123.0750	27,716,490	22,520,000	24,438,254		(95,348)			6.250	5.199	JD	62,556	1,407,500	05/21/2015	12/15/2026
88256H-AJ-7	TEXAS MUNICIPAL GAS ACQ & SPLY MUNI BND REV				2FE	9,805,680	116.6720	10,500,480	9,000,000	9,654,664		(80,811)			5.000	3.800	JD	20,000	450,000	01/31/2014	12/15/2022
88271H-EM-7	TEXAS ST AFFORD HSG CORP MUNI BND REV	1			1FE	690,000	106.2310	732,994	690,000	690,000					4.000	4.000	MS	9,200	27,600	12/02/2011	03/01/2026
88271H-EP-0	TEXAS ST AFFORD HSG CORP MUNI BND REV	1			1FE	749,840	102.5880	718,116	700,000	731,117		(4,872)			4.450	3.576	MS	10,383	31,150	12/02/2011	09/01/2028
88283K-AJ-7	TEXAS TRANSPORTATION COMMISS MUNI BND REV	1			1FE	5,832,950	113.2990	5,664,950	5,000,000	5,691,196		(141,754)			5.000	1.621	FA	94,444	132,639	01/22/2015	08/15/2042
888808-DG-4	TOBACCO SETTLEMENT FING CORP N MUNI BND REV	.0			1FE	864,063	25.5100	911,983	3,575,000	904,272		23,530			0.000	2.654	N/A			04/29/2014	06/01/2041
888808-DH-2	TOBACCO SETTLEMENT FING CORP N MUNI BND REV	.0			1FE	8,152,415	25.0460	8,607,058	34,365,000	8,457,495		175,763			0.000	2.111	N/A			04/08/2014	06/01/2041
88880T-NQ-5	TOBACCO SETTLEMENT FIN CORP NY MUNI BND REV	1			1FE	1,656,465	105.9040	1,588,560	1,500,000	1,565,100		(44,935)			5.000	1.880	JD	6,250	75,000	12/09/2013	06/01/2021
914440-KJ-0	UNIVERSITY MASS BLDG AUTH PROJ MUNI BND REV	1			1FE	5,000,000	110.5850	5,529,250	5,000,000	5,000,000					6.423	6.423	MN	53,525	321,150	01/01/2013	05/01/2029
914692-TH-1	UNIVERSITY NEW MEX REV MUNI BND REV	2			1FE	3,572,169	113.0240	3,509,395	3,105,000	3,404,744		(48,651)			6.000	4.000	JD	15,525	186,300	01/01/2013	06/01/2021
917565-GS-6	UTAH TRAN AUTH SALES TAX REV MUNI BND REV	.0			1FE	11,102,097	94.1410	15,001,368	15,935,000	14,056,940		699,737			0.000	5.172	N/A			03/19/2013	06/15/2018
917565-GT-4	UTAH TRAN AUTH SALES TAX REV MUNI BND REV	.0			1FE	9,606,496	89.8410	13,327,912	14,835,000	12,352,267		637,505			0.000	5.370	N/A			03/19/2013	06/15/2019
917565-HM-8	UTAH TRAN AUTH SALES TAX REV MUNI BND REV	1			1FE	7,754,312	109.7260	7,461,368	6,800,000	7,265,887		(182,934)			5.000	2.122	JD	15,111	340,000	04/09/2013	06/15/2032
919061-EY-3	VALDEZ ALASKA MARINE TERMINAL MUNI BND REV				1FE	34,426,000	114.4760	34,342,800	30,000,000	33,152,855		(580,766)			5.000	2.737	JJ	750,000	1,500,000	10/24/2013	01/01/2021
924190-GT-2	VERMONT HSG FIN AGY MUNI BND REV	1			1FE	3,881,910	106.9530	3,834,265	3,585,000	3,842,185		(28,900)			4.000	2.967	MN	23,900	174,470	07/11/2014	11/01/2044
927781-PB-4	VA COLLEGE BLDG AUTH MUNI BND REV	.SD			1FE	5,561,962	111.7710	5,588,550	5,000,000	5,304,042		(103,374)			5.000	2.715	FA	104,167	250,000	03/25/2014	02/01/2020
927781-PB-4	VA COLLEGE BLDG AUTH MUNI BND REV	1			1FE	5,005,766	111.7710	5,029,695	4,500,000	4,800,637		(93,036)			5.000	2.715	FA	93,750	225,000	03/25/2014	02/01/2020
92778V-AM-0	VIRGINIA COLLEGE BLDG AUTH VA MUNI BND REV				1FE	4,215,645	119.7820	4,192,370	3,500,000	4,144,626		(71,019)			5.000	1.791	FA	72,917	51,528	03/27/2015	02/01/2022
927793-VZ-9	VIRGINIA COMILTH TRANSN BRD TR MUNI BND REV	.0			1FE	9,314,080	120.4750	9,638,000	8,000,000	8,980,798		(138,349)			5.000	2.880	MN	51,111	400,000	07/10/2013	05/15/2022
927793-VZ-9	VIRGINIA COMILTH TRANSN BRD TR MUNI BND REV	.SD			1FE	698,556	120.4750	722,850	600,000	673,560		(10,376)			5.000	2.880	MN	3,833	30,000	07/10/2013	05/15/2022
927793-VZ-9	VIRGINIA COMILTH TRANSN BRD TR MUNI BND REV				1FE	93,141	120.4750	96,380	80,000	89,808		(1,383)			5.000	2.880	MN	511	4,000	07/10/2013	05/15/2022
928120-VQ-7	VIRGINIA STATE HOUSING AUTHORI MUNI BND REV	2			1FE	15,315,000	101.5110	15,546,410	15,315,000	15,315,000					5.520	5.520	FA	352,245	845,388	03/19/2013	08/01/2016
928120-W7-8	VIRGINIA STATE HOUSING AUTHORI MUNITAX BND REV	1			1FE	9,580,000	103.7620	9,940,400	9,580,000	9,580,000					4.754	4.754	MS	151,811	455,433	01/01/2013	03/01/2024
92812U-YL-6	VIRGINIA ST HSG DEV AUTH MUNITAX BND REV	1			1FE	3,342,332	103.8210	3,221,168	3,102,617	3,102,617					6.000	(99.674)	MON	3,103	186,157	04/25/2014	06/25/2038
	VIRGINIA ST PUB SCH AUTH MUNI REV TAX CREDIT 6.05%																				
92817S-PA-0	VIRGINIA ST PUB SCH AUTH MUNI REV TAX CREDIT 6.05%				1FE	18,213,776	110.5420	22,108,400	20,000,000	18,576,209		86,616			6.050	7.062	MJSD	53,778	1,210,000	03/19/2013	09/15/2026
92817S-TZ-1	VIRGINIA ST PUB SCH AUTH MUNI BND REV				1FE	15,864,878	116.9970	17,549,550	15,000,000	15,720,742		(48,238)			5.310	4.750	JD	35,400	796,500	03/19/2013	06/15/2027
929836-AP-9	WACO TEX HEALTH FACS DEV CORP MEDICAL	2			1FE	440,000	100.3410	441,500	440,000	440,000					5.270	5.270	FA	9,662	23,188	01/01/2013	02/01/2016
930445-AQ-4	WAGNER COLLEGE N.Y. MUNITAX BND PRE	2			1FE	6,350,642	115.6820	6,015,464	5,200,000	6,046,059		(93,553)			6.916	4.350	JJ	179,816	359,632	01/01/2013	07/01/2023
93877M-BT-2	WASHINGTON D C CONVENTION CTR MUNI BND REV	1			1FE	6,806,336	103.1430	6,601,152	6,400,000	6,451,454		(66,436)			5.000	3.900	AO	80,000	320,000	02/17/2010	10/01/2019
93877M-BZ-8	WASHINGTON D C CONVENTION CTR MUNI BND REV				1FE	5,512,078	103.1430	5,574,879	5,405,000	5,421,154		(20,740)			5.000	4.589	AO	67,563	270,250	01/01/2013	10/01/2024
938823-AT-8	WASHINGTON FED HIY GRNT ANTIC MUNI BND REV	.SD			1FE	936,174	118.7350	967,690	815,000	912,052		(12,961)			5.000	3.015	MS	13,583	40,750	02/07/2014	09/01/2023
938823-AT-8	WASHINGTON FED HIY GRNT ANTIC MUNI BND REV	1			1FE	2,343,307	118.7350	2,422,194	2,040,000	2,282,928		(32,442)			5.000	3.015	MS	34,000	102,000	02/07/2014	09/01/2023
938823-BD-2	WASHINGTON FED HIY GRNT ANTIC MUNI BND REV	.SD			1FE	6,800,365	120.7930	7,096,589	5,875,000	6,625,090		(85,393)			5.000	3.115	MS	97,917	293,750	01/29/2014	09/01/2023
93978T-TC-3	WASHINGTON STATE MUNI BND REV	1			1FE	12,234,984	105.5650	12,245,540	11,600,000	12,231,542		(3,442)			3.500	2.837	JD	23,683		11/17/2015	06/01/2038
956704-XH-8	WEST VIRGINIA UNIV MUNI BND REV	.0			1FE	2,462,350	116.9470	2,572,834	2,200,000	2,362,182		(24,994)			5.000	3.570	AO	27,500	110,000	09/22/2011	10/01/2025
96634R-AL-6	WHITING INDIANA MUNI BND REV				1FE	10,978,367	105.8700	10,978,000	10,000,000	10,319,687		(207,117)			5.000	2.804	JJ	250,000	500,000	01/01/2013	07/01/2017
96634R-AN-2	WHITING INDIANA MUNI BND REV				1FE	3,792,320	115.7610	3,704,352	3,200,000	3,643,460		(82,768)			5.250	2.300	JJ	84,000	168,000	03/04/2014	01/01/2021
97689Q-BZ-8	WISCONSIN HSG & ECONOMIC DEV A MUNI BND REV	1			1FE	17,081,600	106.8880	17,102,080	16,000,000	17,052,376		(29,224)			4.000	3.168	MS	188,444		09/04/2015	09/01/2045
977100-BN-5	WISCONSIN ST MUNI BND REV SER A	.0			1FE		112.8250								5.250	4.830	MN			01/01/2013	05/01/2020
977100-BN-5	WISCONSIN ST MUNI BND REV SER A	.SD			1FE	2,048,965	112.8250	2,245,218	1,990,000	2,015,412		(6,871)			5.250	4.830	MN	17,413	104,475	01/01/2013	05/01/2020
977100-BN-5	WISCONSIN ST MUNI BND REV SER A	1			1FE	1,039,927	112.8250	1,139,533	1,010,000	1,022,898		(8,838)			5.250	4.830	MN	8,838	53,025	01/01/2013	05/01/2020
977100-BU-9	WISCONSIN ST MUNI BND REV SER A	.0			1FE	5,157,462	115.0430	5,752,150	5,000,000	5,065,948		(17,554)			6.000	5.561	MN	50,000	300,000	03/19/2013	05/01/2026
977100-BU-9	WISCONSIN ST MUNI BND REV SER A	1			1FE	1,237,791	115.0430	1,380,516	1,200,000	1,215,827		(4,213)			6.000	5.561	MN	12,000	72,000	03/19/2013	05/01/2026
977100-BW-5	WISCONSIN ST MUNI REV	.0			1FE	6,884,383	113.4800	7,185,667	6,332,100	6,586,068		(69,425)			5.625	4.320	MN	59,363	356,181	01/01/2013	05/01/2028
977100-BW-5	WISCONSIN ST MUNI REV	1			1FE	4,596,655	113.4800	4,797,821	4,227,900	4,397,473		(46,355)			5.625	4.320	MN	39,637	237,819	01/01/2013	05/01/2028
98267R-AA-0	WYANDOTTE CNTY KN UNION PAC	2			1FE	5,262,041	115.4490	5,262,041	5,262,041	5,262,041					7.216	7.216	AO	94,927	379,709	01/01/2013	10/01/2022
983220-KK-2	WYOMING COMMUNITY DEV AUTH MUNI BND REV	1			1FE	12,915,784	108.2990	12,887,581	11,900,000	12,883,522		(32,251)			4.000	2.940	JD	39,667	117,678	08/10/2015	06/01/2045
2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations						2,722,937,766	XXX	2,809,674,144	2,604,380,824	2,694,869,093		(17,083,007)			XXX	XXX	XXX	31,821,549	97,486,173	XXX	XXX
31281B-RW-2	FED HOME LN MTGE CORP GOLD POOL # N31401				1FE	2,870,481	106.1570	2,897,291	2,729,251	2,865,010		(1,829)			4.500	3.117	MON	10,235	122,817	01/01/2013	06/01/2037
31288V-EQ-0	FREDDIE MAC GOLD POOL# 845535				1	18,561	102.6500	18,548	18,069	18,243		(29)			2.448	2.144	MON	37	434	01/01/2013	10/01/2023

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
312909-PE-8	FREDDIE MAC 1249-A XRESET FLT STP CMO F69			2	1	3,180	101.0110	3,202	3,170	3,177		(1)			0.951	0.834	MON	1	24	01/01/2013	04/15/2022
312910-BE-1	FREDDIE MAC 1297 N Z PAC-111 CMO HTM			2	1	358,508	109.1590	397,823	364,442	362,380		96			7.500	7.765	MON	2,278	27,333	08/01/2000	05/15/2022
312914-2U-7	FREDDIE MAC 1483 ZB PAC11 CMO HTM			2	1	951,356	112.1510	1,076,198	959,596	955,452		62			8.000	8.196	MON	6,397	76,768	08/01/2000	03/15/2023
312914-HD-9	FREDDIE MAC 1456 Z A PAC-1 CMO HTM			2	1	857,758	111.1100	959,736	863,775	860,483		73			7.500	7.663	MON	5,399	64,783	08/01/2000	01/15/2023
31294K-SF-3	FREDDIE MAC GOLD POOL # E01418			2	1FE	676,830	104.0770	696,316	669,039	671,818		(1,442)			4.000	3.514	MON	2,230	26,761	01/01/2013	07/01/2018
313398-RS-0	FREDDIE MAC 2335 ZK			2	1	1,612,256	114.7140	1,772,348	1,545,014	1,588,704		(1,334)			6.500	5.469	MON	8,369	100,426	01/01/2013	07/15/2031
31339D-HF-8	FREDDIE MAC 2422 ZK			2	1	3,916,367	115.2990	4,352,046	3,774,561	3,875,387		(3,697)			6.500	5.460	MON	20,446	245,346	01/01/2013	02/15/2032
31339G-IP-3	FREDDIE MAC 2370 VC			2	1	568,494	105.2990	594,363	564,453	565,836		(621)			6.000	5.742	MON	2,822	33,867	01/01/2013	10/15/2019
31339N-F2-7	FREDDIE MAC 2413 MH			2	1	1,817,589	114.1960	1,983,271	1,736,724	1,796,526		(1,495)			6.500	5.268	MON	9,407	112,887	01/01/2013	02/15/2032
31339N-XA-9	FREDDIE MAC 2430 DB			2	1	768,267	110.9620	835,346	752,824	764,708		(464)			6.000	5.377	MON	3,764	45,170	01/01/2013	03/15/2032
31339W-CD-6	FREDDIE MAC 2423 MT			2	1	2,359,908	114.2660	2,643,503	2,313,474	2,342,654		336			7.000	6.535	MON	13,495	161,943	01/01/2013	03/15/2032
313370-R7-1	FREDDIE MAC 1573 P Z PAC11 CMO HTM			2	1	610,017	110.3990	690,393	625,364	620,524		247			7.000	7.341	MON	3,648	43,775	08/01/2000	09/15/2023
313373-Q8-4	FREDDIE MAC FHR 1677 Z CMO HTM			2	1	1,307,200	111.7600	1,459,335	1,305,780	1,303,237		(159)			7.500	7.586	MON	8,161	97,934	08/01/2000	07/15/2023
313375-SA-7	FREDDIE MAC FHG 40 K			2	1	1,135,159	113.8660	1,227,535	1,078,050	1,109,885		(2,784)			6.500	5.254	MON	5,839	70,073	01/01/2013	08/17/2024
313375-BP-7	FREDDIE MAC FHR 1714K PAC CMO			2	1	1,133,804	110.9340	1,232,689	1,111,194	1,122,122		(1,009)			7.000	6.556	MON	6,482	77,783	01/01/2013	04/15/2024
313375-J2-0	FREDDIE MAC 1754 Z SEQ			2	1	696,484	113.8600	779,117	684,277	686,180		217			8.500	8.350	MON	4,847	58,164	08/01/2000	09/15/2024
31337G-E9-6	FREDDIE MAC FHR 2086 GB SEQ CMO			2	1	692,153	112.0480	811,404	724,156	704,949		674			6.000	7.120	MON	3,621	43,450	01/01/2013	09/15/2028
31337H-QP-5	FREDDIE MAC FHR 2117 GJ SEQ CMO			2	1	147,493	112.0860	170,720	152,312	147,867		95			6.000	7.215	MON	762	9,138	01/01/2013	01/15/2029
31337K-Q9-4	FREDDIE MAC FHR 2157 PG			2	1	4,608,881	110.1980	4,943,546	4,486,047	4,579,279		(4,123)			6.000	5.323	MON	22,430	269,163	01/01/2013	05/15/2029
31337U-Q5-0	FREDDIE MAC FHR 2363 BA			2	1	2,420,089	115.4810	2,658,061	2,301,721	2,374,041		(1,938)			6.500	5.523	MON	12,468	149,612	01/01/2013	09/15/2031
31340B-6L-8	FREDDIE MAC PL#141775 FHA/VA			2	1	4,020	101.2860	4,047	3,996	4,005		(6)			9.500	9.181	MON	32	380	01/01/2013	02/01/2019
31358P-FH-5	FANNIE MAE 1992-118 P Z CMO HTM			2	1	455,292	109.4990	501,101	457,632	455,329		1			7.500	7.620	MON	2,860	34,322	08/01/2000	07/25/2022
31358Q-4G-7	FANNIE MAE 1992-188 P Z PAC11 CMO HTM			2	1	391,700	112.1070	439,631	392,153	390,515		(24)			7.500	7.577	MON	2,451	29,411	08/01/2000	10/25/2022
31358R-D9-1	FANNIE MAE 1992-210 Z PAC11 CMO HTM			2	1	227,102	110.2430	250,534	227,257	226,335		(19)			7.500	7.572	MON	1,420	17,044	08/01/2000	12/25/2022
31358S-YQ-8	FANNIE MAE 2000-M2 Z			2	1	530,714	103.7930	509,714	491,085	525,334		(1,122)			7.423	6.687	MON	3,038	36,812	01/01/2013	06/17/2040
31359Q-LQ-5	FANNIE MAE 1997-63 ZA			2	1	897,222	114.2720	1,041,206	911,164	902,442		395			6.500	6.908	MON	4,935	59,226	01/01/2013	09/18/2027
31359R-D4-1	FANNIE MAE 1998-11 Z			2	1	896,908	112.8890	1,101,178	975,456	942,439		987			6.000	7.417	MON	4,877	58,527	04/23/2002	03/18/2028
31359R-PN-6	FANNIE MAE 1997-89 Z			2	1	1,845,086	110.2550	1,998,171	1,812,321	1,834,187		(1,141)			5.750	5.346	MON	8,684	104,208	01/01/2013	12/20/2027
31359S-P8-7	FANNIE MAE 2001-18 PB			2	1	2,114,463	113.9200	2,312,226	2,029,687	2,087,259		(1,810)			6.500	5.505	MON	10,994	131,930	01/01/2013	05/25/2031
31359T-HV-3	FANNIE MAE 1998-29 ZA			2	1	805,214	114.2810	909,161	795,548	799,688		(44)			7.000	6.809	MON	4,641	55,688	01/01/2013	04/20/2028
31359V-VE-0	FANNIE MAE 1999-14 MB			2	1	173,295	114.2730	204,682	179,116	176,449		(42)			6.500	6.997	MON	970	11,642	02/06/2001	04/25/2029
31359W-MS-7	FANNIE MAE 1999-39 QH			2	1	1,880,369	111.3650	2,039,221	1,831,121	1,864,798		(1,345)			6.000	5.312	MON	9,156	109,868	01/01/2013	08/25/2029
313602-SR-6	FANNIE MAE 1989-27 Y Z PAC11			2	1	41,814	104.8780	44,021	41,973	41,786		(1)			6.900	6.988	MON	241	2,896	01/01/2013	06/25/2019
313602-YQ-1	FANNIE MAE 1989-44 H PAC11			2	1	14,093	105.9920	14,919	14,075	14,019		(8)			9.000	8.948	MON	106	1,267	01/01/2013	07/25/2019
31364H-DX-2	FANNIEMAE STRIP #35 CL 2			2	1	1,121	109.8740	1,211	1,103	1,107		(5)			12.000	10.863	MON	11	132	01/01/2013	07/01/2018
3136A0-LU-9	FANNIE MAE AGENCY CMO 11-70C			2	1FE	6,893,239	102.1300	6,791,652	6,649,981	6,830,936		(20,132)			3.000	2.376	MON	16,625	199,499	01/01/2013	08/25/2026
3136A0-UM-7	FANNIE MAE AGENCY CMO 11-78K			2	1	5,317,261	104.5210	5,348,700	5,117,364	5,308,610		(3,078)			4.000	3.142	MON	17,058	204,695	08/21/2013	08/25/2041
3136A4-7G-8	FANNIE MAE AGENCY CMO 12-48C			2	1	7,385,531	103.1570	7,352,189	7,127,171	7,364,855		4,958			4.000	3.225	MON	23,757	285,087	12/10/2013	05/25/2042
3136A8-ZR-4	FANNIE MAE AGENCY CMO 12-103C			2	1	5,202,755	103.1030	5,370,926	5,209,267	5,202,187		(120)			3.500	3.497	MON	15,194	182,324	02/13/2014	10/25/2041
3136A9-GU-6	FANNIE MAE AGENCY CMO 12-111G			2	1FE	7,754,159	105.9590	7,924,004	7,478,393	7,742,709		(695)			4.000	3.282	MON	24,928	299,136	01/16/2014	04/25/2042
3136A9-ZZ-4	FANNIE MAE AGENCY CMO 12-126D			2	1	26,072,093	96.6530	24,651,357	25,505,142	25,											

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
3137A5-6D-1	FREDDIE MAC AGENCY CMO 3784B	2			1	27,417,027	109.0670	27,728,150	25,423,096	27,531,592			59,527		4.000	2.250	MON		84,744	995,229	12/01/2015	01/15/2041
3137A7-E8-9	FREDDIE MAC AGENCY CMO 3804D	2			1	575,781	102.7470	575,506	560,120	571,401			(638)		3.000	2.211	MON		1,400	16,804	01/01/2013	07/15/2040
3137A8-NQ-7	FREDDIE MAC AGENCY CMO 3830B	2			1FE	2,323,506	102.4840	2,290,672	2,235,148	2,295,224			(14,206)		3.500	1.373	MON		6,519	78,230	11/08/2013	10/15/2039
3137A8-W3-8	FREDDIE MAC AGENCY CMO 3844C	2			1	1,241,965	106.2220	1,215,691	1,144,479	1,218,466			(5,476)		4.500	1.598	MON		4,292	51,501	01/01/2013	12/15/2040
3137A9-ZS-8	FREDDIE MAC CMO FHLMC_11-383B	2			1	12,263,434	108.6640	12,442,927	11,450,783	12,274,968			5,808		4.000	2.290	MON		38,169	457,272	03/01/2015	04/15/2041
3137AB-7E-5	FREDDIE MAC AGENCY CMO 3852B	2			1	2,343,314	105.8080	2,294,359	2,168,413	2,269,578			(20,589)		5.000	1.562	MON		9,035	108,421	01/01/2013	12/15/2021
3137AC-T4-1	FREDDIE MAC AGENCY CMO	2			1	3,054,925	105.0810	3,015,047	2,869,259	2,963,978			(19,435)		4.500	2.242	MON		10,760	129,117	01/01/2013	07/15/2039
3137AE-SW-6	FREDDIE MAC AGENCY CMO 3913D	2			1	991,785	104.1630	1,002,981	962,898	988,005			(2,678)		3.500	2.282	MON		2,808	33,701	01/24/2014	09/15/2040
3137AH-AB-4	FREDDIE MAC AGENCY CMO 3964A	2			1	6,613,423	106.6710	6,709,134	6,289,578	6,528,693			(20,483)		4.000	2.396	MON		20,965	251,583	01/01/2013	11/15/2034
3137AN-DQ-5	FREDDIE MAC AGENCY CMO 4015C	2			1FE	11,330,108	103.7600	11,280,273	10,871,468	11,260,474			(44,195)		3.500	1.847	MON		31,708	380,501	08/27/2014	07/15/2040
3137AP-3Y-4	FREDDIE MAC AGENCY CMO 4026E	2			1	5,536,718	102.5610	5,615,341	5,475,123	5,535,740			(979)		3.000	2.701	MON		13,688	68,439	07/20/2015	04/15/2042
3137AS-NZ-3	FREDDIE MAC AGENCY CMO 4088B	2			1	3,011,706	103.6950	2,967,218	2,861,478	2,993,806			(7,741)		3.500	2.534	MON		8,346	100,152	08/15/2012	02/15/2031
3137B7-B6-5	FREDDIE MAC SENIOR AGENCY CMO 4295C	2			1	21,686,871	101.0590	21,855,009	21,626,048	21,667,310			(5,512)		3.000	2.916	MON		54,065	648,781	01/17/2014	09/15/2039
3137B7-R8-4	FREDDIE MAC SENIOR AGENCY CMO 4310A	2			1	5,351,994	101.1170	5,349,938	5,290,819	5,340,563			(7,769)		3.000	2.541	MON		13,227	158,725	03/19/2014	10/15/2039
3137BC-7C-6	FEDERAL HOME LOAN CORPORATION SENIOR AGENCY CMO	2			1	5,239,060	103.8610	5,213,638	5,019,835	5,214,013			(22,831)		3.500	2.561	MON		14,641	175,694	12/05/2014	09/15/2041
3137BC-7E-2	FEDERAL HOME LOAN CORPORATION SENIOR AGENCY CMO	2			1	8,135,499	99.8040	8,108,121	8,124,074	8,133,022			(1,729)		2.500	2.463	MON		16,925	203,102	09/25/2014	09/15/2041
3137BJ-2M-4	FREDDIE MAC SENIOR AGENCY CMO 4472A	2			1FE	13,362,082	101.5670	13,306,181	13,100,836	13,357,937			(4,145)		3.000	2.643	MON		32,752	15,125	12/03/2015	05/15/2045
3137GA-MB-0	FREDDIE MAC AGENCY CMO 3736A	2			1	2,574,461	104.9300	2,552,942	2,433,000	2,553,897			2,891		4.000	2.330	MON		8,110	97,320	01/01/2013	06/15/2027
31381L-KY-2	FEDERAL NATIONAL MORTGAGE MULTI MBS	2			1	9,256,116	107.5510	9,738,962	9,055,204	9,158,558			(32,018)		4.340	3.479	MON		33,841	398,414	11/30/2009	11/01/2019
31385X-AN-7	FEDERAL NAT MTG ASSOC POOL 555413	2			1	129,881	102.8140	128,542	125,024	126,286			(692)		6.000	4.639	MON		625	7,501	01/01/2013	03/01/2018
3138L1-JN-0	FEDERAL NATIONAL MORTGAGE ASSO MULTI MBS	2			1FE	9,385,433	98.0000	9,197,724	9,385,433	9,385,433					2.090	2.071	MON		16,891	198,838	01/18/2013	11/01/2022
3138L4-XU-2	FEDERAL NATIONAL MORTGAGE ASSO MULTI MBS	2			1	6,787,019	104.1790	7,003,893	6,722,941	6,775,933			(7,976)		3.430	3.142	MON		19,857	233,800	01/28/2014	11/01/2023
3138L7-S6-4	FEDERAL NATIONAL MORTGAGE ASSO MULTI MBS	2			1FE	13,939,870	103.4800	13,987,857	13,517,450	13,878,330			(54,089)		3.000	1.912	MON		34,920	411,156	10/30/2014	10/01/2021
3138W9-SY-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # AS0534	2			1FE	6,201,937	106.0610	6,249,726	5,892,577	6,191,518			(3,729)		4.000	2.855	MON		19,642	235,703	02/05/2014	09/01/2038
3138X7-M4-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # AU7578	2			1	2,897,373	106.0580	2,919,616	2,752,848	2,892,537			(1,726)		4.000	2.860	MON		9,176	110,114	02/05/2014	10/01/2038
3138XG-NQ-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # AV4898	2			1	4,069,530	106.0620	4,100,926	3,866,537	4,062,822			(2,372)		4.000	2.865	MON		12,888	154,661	02/05/2014	12/01/2038
3138XH-XU-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # AV6090	2			1	2,991,478	106.0630	3,014,586	2,842,259	2,986,573			(1,724)		4.000	2.865	MON		9,474	113,690	02/05/2014	01/01/2039
313921-LT-3	FANNIE MAE 2001-52 XZ	2			1	2,028,939	115.8660	2,306,498	1,990,662	2,025,229			(1,038)		6.500	5.906	MON		10,783	129,393	01/01/2013	10/25/2031
31392C-AE-4	FANNIE MAE 2002-14 PE PAC CMO	2			1	85,792	101.4070	84,463	83,291	83,238			(421)		6.000	4.775	MON		416	4,998	01/01/2013	03/25/2017
31392C-NH-3	FANNIE MAE 2002-21Z	2			1	1,097,010	114.8770	1,222,423	1,064,112	1,094,462			(644)		6.500	5.417	MON		5,764	69,167	01/01/2013	04/25/2032
31392F-AF-4	FANNIE MAE 2002-70 CLASS C	2			1	670,144	102.7980	679,637	661,136	662,056			(1,554)		5.500	4.804	MON		3,030	36,363	01/01/2013	11/25/2017
31392M-FA-5	FREDDIE MAC 2446 KL	2			1	1,254,231	106.7660	1,331,211	1,246,852	1,253,204			(152)		6.000	5.786	MON		6,234	74,811	01/01/2013	05/15/2032
31392T-5C-7	FREDDIE MAC 2483 HA	2			1	728,838	103.6190	758,980	732,473	730,009			261		4.500	4.654	MON		2,747	32,961	01/01/2013	08/15/2032
31392X-2H-0	FREDDIE MAC FHR ZD AGENCY CMO 2517	2			1	2,055,851	111.2110	2,159,283	1,941,605	2,050,118			(1,544)		5.500	3.444	MON		8,899	106,788	02/04/2010	10/15/2032
31393J-BX-5	FREDDIE MAC 2551 QK	2			1	1,964,284	111.0160	2,221,205	2,000,791	1,978,604			461		5.500	5.890	MON		9,170	110,044	01/01/2013	01/15/2033
31393Y-W6-8	FANNIE MAE WHOLE LOAN WHOLE CMO 04-W6	2			1	288,534	100.9650	280,859	278,174	279,109			(2,197)		5.500	3.458	MON		1,275	15,300	07/27/2011	07/25/2034
31394D-FQ-8	FANNIE MAE AGENCY CMO	2			1FE	786,916	103.2810	768,544	744,128	775,231			(3,897)		4.500	(0.902)	MON		2,790	33,486	09/28/2011	04/25/2035
31394D-ZB-9	FANNIE MAE AGENCY CMO 05-54	2			1	8,434,220	108.8400	8,211,868	7,544,916	8,490,327			(5,585)		4.500	0.485	MON		28,293	338,889	03/01/2015	06/25/2035
31394F-E8-4	FANNIE MAE 2005-85 CA	2			1	2,129,898	109.9860	2,359,775	2,145,533	2,13,												

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31397H-K2-3	FREDDIE MAC AGENCY CMO			2	1	1,734,243	107.9060	1,763,993	1,634,749	1,728,225		(1,446)			5.000	3.131	MON	6,811	81,737	01/01/2013	05/15/2037
31397J-7F-5	FREDDIE MAC AGENCY CMO 3336C			2	1	998,551	106.8570	1,012,754	947,765	977,404		(5,897)			5.500	3.314	MON	4,344	52,127	01/01/2013	04/15/2037
31397N-NR-2	FANNIE MAE AGENCY CMO 09-11J			2	1	1,478,803	97.1260	1,427,379	1,469,618	1,477,120		78			3.107	2.918	MON	3,805	47,637	02/22/2010	03/25/2039
31397P-PL-8	FREDDIE MAC VRD CERTIFICATES			1	1FE	1,122,220	102.2500	1,022,500	1,000,000	1,011,710		(24,224)			5.500	0.724	MON	4,583	55,000	07/20/2011	08/15/2051
31397P-PN-4	FREDDIE MAC CMO M02-AA2			1	1FE	2,244,300	102.2500	2,045,000	2,000,000	2,023,515		(48,617)			5.500	0.708	MON	9,167	110,000	07/21/2011	08/15/2051
31397P-PS-3	FREDDIE MAC AGENCY CMO			2	1	8,588,188	101.1800	8,094,400	8,000,000	8,538,778		(17,019)			2.700	2.292	MON	18,000	274,378	01/01/2013	08/15/2051
31397R-DT-0	FREDDIE MAC AGENCY CMO 3420B			2	1FE	1,261,238	108.0810	1,302,901	1,205,485	1,254,843		229			5.500	4.457	MON	5,525	66,302	11/04/2009	02/15/2038
31397S-PV-0	FANNIE MAE AGENCY CMO 11-24A			2	1	4,992,309	106.4090	5,199,536	4,886,377	4,959,248		(3,650)			4.500	3.875	MON	18,324	219,887	01/01/2013	04/25/2026
31397S-TF-1	FANNIE MAE AGENCY CMO 11-29G			2	1	6,733,416	107.6550	6,879,637	6,390,419	6,695,367		(2,411)			4.500	3.172	MON	23,964	287,569	01/01/2013	10/25/2040
31398E-2F-0	FHLMC MULTIFAMILY STRUCT PAST SENIOR CMBS			2	1	14,107,407	108.7980	15,231,719	14,000,000	14,017,429		(19,106)			5.085	4.845	MON	59,325	711,900	01/01/2013	03/25/2019
31398E-2H-6	FHLMC MULTIFAMILY STRUCT PAST SENIOR CMBS			2	1	7,037,564	103.7340	7,247,613	6,986,745	6,990,267		(10,236)			4.768	4.506	MON	27,761	333,128	01/01/2013	05/25/2018
31398F-2N-0	FANNIEMAE-ACES AGENCY CMO			2	1	13,014,626	106.6060	13,774,279	12,920,731	12,945,707		(17,004)			4.287	4.045	MON	46,159	597,046	01/01/2013	11/25/2099
31398J-ZS-5	FHLMC MULTIFAMILY STRUCT PT ABS K004 A2			2	1	11,113,362	107.3230	11,834,488	11,027,000	11,051,046		(14,325)			4.186	3.944	MON	38,466	461,590	01/01/2013	08/25/2019
31398N-GY-4	FANNIE MAE AGENCY CMO			2	1FE	6,819,499	97.8910	6,613,141	6,755,588	6,806,739		(458)			3.716	3.418	MON	20,919	257,627	01/01/2013	08/25/2038
31398N-T8-7	FANNIE MAE AGENCY CMO 10-117F			2	1	2,853,920	104.3610	2,851,798	2,732,630	2,841,092		8,214			4.000	2.886	MON	9,109	109,305	01/01/2013	10/25/2040
31398T-D7-3	FANNIE MAE AGENCY CMO			2	1	6,141,881	100.4120	6,170,339	6,145,035	6,141,775		(3)			2.748	2.730	MON	14,071	175,044	01/01/2013	08/25/2040
31405H-B5-6	FNMA PL# 789460			2	1	805,642	106.1760	848,045	798,716	803,504		(315)			1.960	1.890	MON	1,305	15,711	01/01/2013	06/01/2034
31418A-4T-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA1733			2	1	12,790,024	103.8000	12,826,137	12,356,587	12,766,024		(12,727)			4.000	3.730	MON	41,189	494,263	02/14/2014	01/01/2044
38373W-5T-1	GNMA 02-30 AGENCY CMO 02-30			2	1FE	913,267	117.1460	1,035,647	884,065	910,749		(829)			6.500	5.626	MON	4,789	57,464	01/01/2013	05/20/2032
38374H-XT-2	GNMA 04-47C AGENCY CMO 04-59A			2	1	2,036,500	108.4090	2,200,881	2,030,156	2,033,525		(263)			5.000	4.873	MON	8,459	101,508	10/24/2008	07/16/2034
38375C-K6-6	GOVERNMENT NAT MTGE ASSOC AGENCY CMO 12-49C			2	1	1,139,797	100.8130	1,122,855	1,113,800	1,128,592		(3,741)			2.135	1.473	MON	1,982	23,431	01/01/2013	01/20/2041
38377F-2W-0	GOVERNMENT NATIONAL MTGE ASSOC AGENCY CMO 10-80B			2	1	1,369,549	100.5600	1,369,944	1,362,321	1,368,566		(442)			0.802	0.630	MON	334	7,995	01/01/2013	04/20/2040
38377G-5A-3	GOVERNMENT NAT MORTGAGE ASSOC AGENCY CMO			2	1	4,219,700	99.0050	4,187,628	4,229,698	4,220,907		(34)			1.811	1.852	MON	6,384	79,925	01/01/2013	10/16/2039
38377K-C7-3	GOVERNMENT NATIONAL MTGE ASSOC AGENCY CMO 10-112F			2	1	12,465,953	109.4210	12,313,180	11,253,000	12,137,563		(135,310)			4.500	0.588	MON	42,199	506,385	01/01/2013	06/20/2027
38377M-S6-2	GOVERNMENT NATIONAL MTGE ASSOC AGENCY CMO 10-144B			2	1	2,638,613	102.2840	2,593,017	2,535,125	2,611,841		(9,255)			3.000	1.655	MON	6,338	76,054	01/01/2013	09/16/2040
38377Y-PC-8	GOVERNMENT NATIONAL MORTGAGE AGENCY CMO 11-138			2	1	1,050,766	98.9780	1,026,395	1,036,993	1,048,618		(771)			2.000	1.664	MON	1,728	20,740	01/31/2013	06/20/2041
38378D-J5-5	GOVERNMENT NAT MTGE ASSOC AGENCY CMO 12-31E			2	1	4,199,656	102.2660	4,257,571	4,163,227	4,180,713		(8,436)			3.000	2.617	MON	10,408	124,897	08/23/2013	12/20/2039
38378G-TW-8	GOVERNMENT NAT MTGE ASSOCIATION AGENCY CMO 12-143H			2	1	10,316,684	95.8850	9,733,998	10,151,718	10,288,576		454			2.000	1.740	MON	16,920	203,034	04/23/2013	06/16/2042
38378K-TH-2	GOV NAT MTGE ASSOCIATION AGENCY CMO			2	1FE	13,946,022	97.2010	13,772,482	14,169,075	13,962,098		6,720			2.000	2.115	MON	23,615	283,381	06/24/2013	06/16/2045
38378M-G8-2	GOVERNMENT NAT MTGE ASSOCIAT AGENCY CMO			2	1	3,743,239	96.3800	3,587,555	3,722,301	3,737,889		(304)			1.500	1.365	MON	4,653	55,835	04/25/2013	12/20/2041
3837H1-4A-6	GNR 199-9 C TAC			2	1	1,767,864	116.2380	2,035,262	1,750,949	1,756,212		(467)			7.000	6.881	MON	10,214	122,567	01/01/2013	03/16/2029
911760-0A-7	VENDEE MORTGAGE TRUST 2001-1 2Z			2	1FE	12,276,863	110.7440	13,606,388	12,286,361	12,258,451		36			7.000	7.088	MON	71,670	860,045	04/17/2002	10/15/2030
911760-0P-4	VENDEE MORTGAGE TRUST WHOLE CMO 01-2			2	1	7,931,190	115.1350	8,988,949	7,807,284	7,919,162		(1,934)			6.750	6.229	MON	43,916	526,992	01/01/2013	02/15/2031
911760-RP-3	VENDEE MORTGAGE TRUST WHOLE CMO 02-1			2	1	6,519,913	114.1940	7,382,436	6,464,820	6,514,394		(986)			6.500	6.216	MON	35,018	420,213	01/01/2013	08/15/2031
2699999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						686,726,216	XXX	696,468,034	667,778,106	683,987,763		(713,471)			XXX	XXX	XXX	2,106,898	24,949,001	XXX	XXX
38373M-8F-0	GOVERNMENT NAT MORTGAGE ASSOC CMB 2009-63 C			2	1	604,586	99.9770	605,425	605,563	604,399		(113)			5.100	5.108	MON	2,574	30,884	01/01/2013	12/16/2043
38376G-GE-4	GOVERNMENT NAT MORTGAGE ASSOC SENIOR CMBS			2	1	2,922,575	105.0860	3,071,205	2,922,575	2,922,575					4.331	4.323	MON	10,548	128,550	01/01/2013	09/16/2050
38376G-K4-1	GOVERNMENT NAT MORTGAGE ASSOC SENIOR CMBS 11-38			2	1	1,491,956	100.5760	1,433,789	1,425,578	1,455,176		(28,195)			3.624	1.309	MON	4,305	51,664	11/05/2013	02/16/2043
38376G-VY-6	GOVERNMENT NAT MORTGAGE ASSOC SENIOR CMBS			2	1FE	20,276,543	104.3290	20,865,874	20,000,000	20,198,243		(17,741)			3.690	3.514	MON	61,507	747,825	01/01/2013	09/16/2046
38376V-BX-4	GNMA 10-20F SENIOR CMBS 10-20F			2	1	2,482,228	100.5210	2,495,157	2,482,228	2,482,228					3.						

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
83162C-QD-8	SMALL BUSINESS ADMIN PART CERT 2006-20C 1			2	1	3,718,542	109.3530	4,121,204	3,768,716	3,735,083		2,839			5.570	5.762	MS	69,972	215,338	01/01/2013	03/01/2026
83162C-QE-6	SMALL BUSINESS ADMIN PART CERT 2006-20D 1			1	1	3,519,528	109.9780	3,801,897	3,456,961	3,506,439		(4,420)			5.640	5.332	AO	48,743	198,222	01/01/2013	04/01/2026
83162C-SC-8	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 08-10F			2	1	737,724	104.7040	772,427	737,724	737,724					5.850	5.849	MN	7,193	43,157	01/01/2013	11/01/2018
83162C-SH-7	SMALL BUSINESS ADMIN PART CERT AGENCY ABS			2	1	5,287,667	108.7370	5,672,956	5,217,135	5,266,485		(3,335)			4.760	4.599	FA	103,473	262,887	01/01/2013	02/01/2029
83162C-SJ-3	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 02-20E			2	1	415,944	102.3630	425,773	415,944	415,944					3.880	3.880	MS	5,380	16,139	01/01/2013	03/01/2019
	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 2009-20C																				
83162C-SK-0				1	1	4,054,795	108.6900	4,401,625	4,049,705	4,053,404		(248)			4.660	4.644	MS	62,905	192,593	01/01/2013	03/01/2029
83162C-SL-8	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20D			1	1	3,314,975	106.8540	3,542,184	3,314,975	3,314,975					4.310	4.310	AO	35,719	148,663	01/01/2013	04/01/2029
	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20G 1																				
83162C-SR-5				1	1	6,404,091	106.7820	6,838,417	6,404,091	6,404,091					4.300	4.300	JJ	137,688	282,213	01/01/2013	07/01/2029
	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20H 1																				
83162C-SS-3				1	1	7,183,248	107.6730	7,734,419	7,183,248	7,183,248					4.450	4.450	FA	133,189	333,303	01/01/2013	08/01/2029
	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20I 1																				
83162C-SU-8				1	1	3,495,872	106.6230	3,713,584	3,482,911	3,492,370		(617)			4.200	4.155	MS	48,761	152,025	01/01/2013	09/01/2029
	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20K 1																				
83162C-SX-2				1	1	11,569,809	106.3720	12,261,058	11,526,584	11,560,318		(2,148)			4.090	4.044	MN	78,573	496,619	01/01/2013	11/01/2029
83162C-TA-1	SMALL BUSINESS ADMIN PART CERT AGENCY ABS			1	1	5,907,350	108.3760	6,361,595	5,869,929	5,898,688		(1,839)			4.380	4.301	JJ	128,551	269,655	01/01/2013	01/01/2030
83162C-TD-5	SMALL BUSINESS ADMIN PART CERT AGENCY ABS			1	1	6,081,687	107.4300	6,533,557	6,081,687	6,081,687					4.190	4.190	MS	84,941	264,842	03/15/2010	03/01/2030
831641-EA-9	SMALL BUSINESS ADMIN 2006-P10A 1			2	1	2,546	100.4440	2,570	2,559	2,555		3			5.408	5.698	FMAN	23	138	01/01/2013	02/10/2016
831641-EB-7	SMALL BUSINESS ADMIN 2006-10A 1			2	1	43,066	100.7140	43,442	43,134	43,071		1			5.524	5.531	MS	796	2,383	01/01/2013	03/10/2016
831641-EC-5	SMALL BUSINESS ADMIN 2006-10B 1			2	1	151,104	102.0860	154,240	151,089	150,999		(27)			5.681	5.669	FMAN	1,434	8,583	01/01/2013	08/10/2016
831641-ED-3	SMALL BUSINESS ADMIN 2006-10B A			2	1	824,688	101.4190	836,391	824,688	824,688					5.535	5.454	MS	15,257	45,647	01/01/2013	09/10/2016
831641-EF-8	SMALL BUSINESS ADMIN 2007-P10A 1			2	1	1,233,311	104.2140	1,285,283	1,233,311	1,233,311					5.459	5.451	FMAN	11,252	67,326	01/01/2013	02/10/2017
831641-EG-6	SMALL BUSINESS ADMIN 2007-10A 1			2	1	863,093	101.3780	877,678	865,748	864,493		281			5.376	5.437	MS	15,557	46,543	01/01/2013	03/10/2017
831641-EH-4	SMALL BUSINESS ADMIN 2007-10B 1			2	1	988,429	104.5770	1,033,669	988,429	988,429					5.788	5.764	FMAN	9,561	57,210	01/01/2013	08/10/2017
831641-EJ-0	SMALL BUSINESS ADMIN 2007-10B 1			2	1	600,936	102.1550	613,886	600,936	600,936					5.528	5.492	MS	11,104	33,220	01/01/2013	09/10/2017
831641-EK-7	SMALL BUSINESS ADMIN 2008-10A 1			2	1	910,399	106.1070	965,997	910,399	910,399					5.902	5.885	FMAN	8,980	53,732	01/01/2013	02/10/2018
831641-EL-5	SMALL BUSINESS ADMIN 2008-10A 1			2	1	812,357	107.1300	848,290	791,832	800,700		(3,902)			5.471	4.422	MS	14,480	43,321	01/01/2013	03/10/2018
831641-EP-6	SMALL BUSINESS ADMIN AGENCY ABS			2	1	1,340,378	105.7080	1,416,887	1,340,378	1,340,378					4.727	4.714	FMAN	10,589	63,360	01/01/2013	02/10/2019
831641-EQ-4	SMALL BUSINESS ADMIN AGENCY ABS 09-10A			2	1	2,588,063	105.1190	2,723,443	2,590,819	2,589,633		273			4.620	4.613	MS	40,008	119,696	01/01/2013	03/10/2019
831641-ET-8	SMALL BUSINESS ADMIN AGENCY ABS 2010-10B A			2	1	166,327	102.9830	171,255	166,294	166,238		(16)			3.215	3.194	MS	1,787	5,346	12/14/2010	09/01/2020
2899999. Subtotal - Bonds - U.S. Special Revenues - Other Loan-Backed and Structured Securities						83,387,117	XXX	89,283,935	83,336,001	83,400,586		(5,682)			XXX	XXX	XXX	1,233,471	4,010,351	XXX	XXX
3199999. Total - U.S. Special Revenues Bonds						3,597,664,892	XXX	3,701,293,647	3,460,524,210	3,566,816,132		(17,817,170)			XXX	XXX	XXX	35,412,572	129,467,096	XXX	XXX
000000-00-0	APPLE INC SENIOR CORP BND		0		1FE	2,197,864	99.6640	2,175,308	2,182,650	2,180,384		202		(17,682)	2.850	2.880	FA	21,299		08/21/2015	08/28/2019
00206R-AW-2	AT&T INC SENIOR CORP BND				2FE	2,994,540	100.6090	3,018,270	3,000,000	2,999,567		1,141			2.950	2.989	MN	11,308	88,500	04/27/2011	05/15/2016
00206R-CA-8	AT&T INC SENIOR CORP BND		1		2FE	15,000,000	100.6810	15,102,150	15,000,000	15,000,000					2.375	2.375	MN	33,646	356,250	11/20/2013	11/27/2018
00206R-CC-4	AT&T INC CORP BND				2FE	14,999,250	99.9520	14,992,800	15,000,000	14,999,508		147			2.300	2.301	MS	105,417	345,000	03/05/2014	03/11/2019
00206R-CL-4	AT&T INC CORP BND		1		2FE	6,996,430	98.4820	6,893,740	7,000,000	6,996,763		333			2.450	2.461	JD	476	112,428	04/24/2015	06/30/2020
00206R-CM-2	AT&T INC SENIOR CORP BND				2FE	9,997,000	97.6020	9,760,200	10,000,000	9,997,032		32			3.000	3.005	JD	833	196,667	04/24/2015	06/30/2022
00209T-AB-1	COMCAST CABLE COMM HLDGS SENIOR CORP BND				1FE	22,378,578	138.0640	26,232,160	19,000,000	21,288,955		(250,172)			9.455	7.200	MN	229,546	1,796,450	01/01/2013	11/15/2022
00287Y-AP-4	ABBVIE INC SENIOR CORP BND		1		2FE	9,993,150	98.4330	9,843,300	10,000,000	9,993,622		472			3.200	3.210	MN	48,889	152,889	05/12/2015	11/06/2022
00287Y-AT-6	ABBVIE INC SENIOR CORP BND				2FE	14,938,500	98.9950	14,949,250	15,000,000	14,945,834		7,334			2.500	2.588	MN	48,958	187,500	05/06/2015	05/14/2020
00846U-AH-4	AGILENT TECHNOLOGIES INC SENIOR CORP BND				2FE	6,986,140	97.4960	6,824,720	7,000,000	6,990,154		1,286			3.200	3.223	AO	56,000	224,000	09/10/2012	10/01/2022
013817-AU-5	ALCOA INC SENIOR CORP BND				3FE	10,032,933	103.2500	10,325,000	10,000,000	10,020,345		(3,717)			6.150	6.099.					

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
0258MO-DJ-5	AMERICAN EXPRESS CREDIT CORP CORP BND				1FE	6,992,720	100.8480	7,059,360	7,000,000	6,996,152		1,440			2.125	2.147	JJ	63,632	148,750	07/24/2013	07/27/2018
0258MO-DX-4	AMERICAN EXPRESS CREDIT CORP CORP BND			1	1FE	9,992,100	100.2310	10,023,100	10,000,000	9,992,543		443			2.600	2.617	MS	77,278		09/09/2015	09/14/2020
03027W-AJ-1	AMERICAN TOWER TRUST I SECURED CORP BND 144A				1FE	4,230,517	97.9190	4,344,663	4,437,000	4,271,690		19,693			3.070	3.687	MON	6,054	136,216	11/07/2013	03/15/2023
03027X-AC-4	AMERICAN TOWER CORPORATION SENIOR CORP BND				2FE	6,993,770	102.5790	7,180,530	7,000,000	6,996,303		1,104			3.400	3.418	FA	89,911	238,000	08/14/2013	02/15/2019
031162-BH-9	AMGEN INC. CORP BND				2FE	9,926,650	98.6360	9,863,600	10,000,000	9,935,167		8,517			2.125	2.283	MM	35,417	106,250	05/20/2015	05/01/2020
031162-BX-7	AMGEN INC. SENIOR CORP BND			1	2FE	2,991,450	97.0400	2,911,200	3,000,000	2,992,197		747			2.700	2.745	MM	13,500	40,500	04/29/2015	05/01/2022
03523T-AN-8	ANHEUSER-BUSCH INBEV WORLDWIDE REG				1FE	14,299,088	110.6560	14,385,280	13,000,000	14,014,510		(234,888)			5.375	3.276	JJ	322,201	698,750	09/26/2014	01/15/2020
03523T-BE-7	ANHEUSER-BUSCH INBEV WORLDWIDE	.0			1FE	5,036,021	115.5940	5,143,933	4,450,000	4,743,599		(86,746)			7.750	5.368	JJ	159,026	344,875	01/01/2013	01/15/2019
03523T-BE-7	ANHEUSER-BUSCH INBEV WORLDWIDE	.SD			1FE	17,597,783	115.5940	17,974,867	15,550,000	16,575,947		(303,123)			7.750	5.368	JJ	555,697	1,205,125	01/01/2013	01/15/2019
03523T-BE-7	ANHEUSER-BUSCH INBEV WORLDWIDE				1FE		115.5940								7.750	5.368	JJ			01/01/2013	01/15/2019
037833-AF-7	APPLE INC SENIOR CORP BND				1FE	599,898	99.9680	599,808	600,000	599,984		48			0.384	0.296	FMAN	378	1,923	03/24/2014	05/03/2016
037833-AJ-9	APPLE INC SENIOR CORP BND				1FE	14,888,249	99.1880	14,823,647	14,945,000	14,916,058		11,552			1.000	1.084	MM	24,078	149,450	04/08/2015	05/03/2018
038222-AF-2	APPLIED MATERIALS INC SENIOR CORP BND				1FE	17,215,964	106.7170	18,141,890	17,000,000	17,144,621		(24,471)			4.300	4.118	JD	32,489	731,000	01/01/2013	06/15/2021
038222-AH-8	APPLIED MATERIALS INC CORP BND	1			1FE	10,059,300	99.8850	9,988,500	10,000,000	10,057,116		(2,184)			2.625	2.494	MS	70,729		10/16/2015	10/01/2020
05070G-AE-8	AUDATEX NORTH AMERICA AUDATEX NORTH AMERICA				4FE	1,459,661	100.7500	1,457,853	1,447,000	1,457,853	(1,580)	(229)			6.000	5.722	JD	3,859		11/25/2015	06/15/2021
05531F-AB-9	BB&T CORP SENIOR CORP BND	.0			1FE		113.9830								6.850	6.060	AO			03/25/2014	04/30/2019
05531F-AB-9	BB&T CORP SENIOR CORP BND	.SD			1FE	8,336,284	113.9830	9,118,640	8,000,000	8,185,144		(50,230)			6.850	6.060	AO	92,856	548,000	03/25/2014	04/30/2019
05531F-AB-9	BB&T CORP SENIOR CORP BND				1FE	8,336,284	113.9830	9,118,640	8,000,000	8,185,144		(50,230)			6.850	6.060	AO	92,856	548,000	03/25/2014	04/30/2019
05531F-AN-3	BB&T CORP SENIOR CORP BND			1	1FE	3,994,160	100.5690	4,022,760	4,000,000	3,997,044		1,156			2.050	2.081	JD	2,733	82,000	06/14/2013	06/19/2018
05531F-AS-2	BB&T CORP SENIOR CORP BND				1FE	5,068,200	100.6700	5,033,500	5,000,000	5,065,532		(2,668)			2.450	2.103	JJ	56,486		10/26/2015	01/15/2020
05531G-AA-9	BB&T CORP SUB CORP BND				1FE	7,839,314	104.4660	8,242,367	7,890,000	7,851,860		5,291			3.950	4.039	MS	85,705	311,655	10/16/2013	03/22/2022
05566S-AA-2	BURLINGTN NORTH SANTA FE BASIC	2			1FE	3,698,066	109.4000	4,045,684	3,698,066	3,698,066					5.629	5.629	AO	52,041	208,164	01/01/2013	04/01/2024
05566S-AA-1	BURLINGTN NORTH SANTA FE BASIC				1FE	4,949,856	106.1810	5,278,694	4,971,411	4,958,148		1,541			4.830	4.875	JJ	110,722	240,119	01/01/2013	01/15/2023
05567Y-AA-7	BNSF RAILWAY CO PASSTHROUGH TR BASIC	2			1FE	2,448,738	107.7300	2,519,504	2,338,720	2,417,861		(9,481)			4.967	4.402	AO	29,041	116,164	01/01/2013	04/01/2023
06050S-DP-6	BANK OF AMERICA CORP SENIOR CORP BND				2FE	15,264,129	106.9750	16,046,250	15,000,000	15,088,987		(43,064)			5.750	5.519	JD	71,875	862,500	01/01/2013	12/01/2017
06051G-EC-9	BANC OF AMERICA FUNDING CORP CORP BND				2FE	15,652,374	111.0770	16,661,550	15,000,000	15,521,126		(106,774)			5.625	4.733	JJ	421,875	843,750	09/12/2014	07/01/2020
07274E-AD-5	BAYER US FINANCE LLC SENIOR CORP BND 144A				1FE	4,977,100	100.0630	5,003,150	5,000,000	4,982,481		4,383			2.375	2.473	AO	27,378	118,750	10/01/2014	10/08/2019
07274E-AF-0	BAYER US FINANCE LLC SENIOR CORP BND 144A				1FE	4,997,500	100.8440	5,042,200	5,000,000	4,997,903		328			3.000	3.008	AO	34,583	150,000	10/01/2014	10/08/2021
07330N-AJ-4	BRANCH BANKING & TRUST CORP BND	1			1FE	11,989,920	101.0510	12,126,120	12,000,000	11,992,213		1,356			2.850	2.863	AO	85,500	342,000	02/27/2014	04/01/2021
075887-BA-6	BECTON DICKINSON AND CO SENIOR CORP BND				2FE	4,548,950	100.8400	4,617,464	4,579,000	4,550,840		1,890			3.125	3.241	MM	21,067	71,547	08/05/2015	11/08/2021
09247X-AE-1	BLACKROCK INC SENIOR CORP BND				1FE	14,964,749	110.5700	16,585,500	15,000,000	14,981,625		4,117			5.000	5.035	JD	43,750	750,000	01/01/2013	12/10/2019
09247X-AJ-0	BLACKROCK INC CORP BND				1FE	7,958,582	103.4500	8,276,000	8,000,000	7,971,183		3,950			3.375	3.438	JD	22,500	270,000	01/01/2013	06/01/2022
097014-AL-8	BOEING CAPITAL CORP CORP BND				1FE	8,494,538	109.7140	9,325,690	8,500,000	8,497,470		591			4.700	4.709	AO	71,022	399,500	01/01/2013	10/27/2019
097014-AM-6	BOEING CAPITAL CORP SENIOR CORP BND	1			1FE	2,487,675	103.1320	2,578,300	2,500,000	2,495,100		1,771			2.900	2.978	FA	27,389	72,500	07/28/2011	08/15/2018
10112R-AR-5	BOSTON PROPERTIES LP SENIOR CORP BND	1			2FE	11,712,993	111.3020	11,426,263	10,266,000	11,426,982		(230,841)			5.625	2.988	MM	73,787	577,463	09/30/2014	11/15/2020
10112R-AT-1	BOSTON PROPERTIES LP CORP BND	1			2FE	9,999,050	103.5930	10,359,300	10,000,000	10,000,153		(250)			3.700	3.697	MM	47,278	370,000	01/01/2013	11/15/2018
10112R-AU-8	BOSTON PROPERTIES LP CORP BND	1			2FE	6,984,530	102.0470	7,143,290	7,000,000	6,988,833		1,346			3.850	3.876	FA	112,292	269,500	05/31/2012	02/01/2023
10138M-AK-1	BOTTLING GROUP LLC CORP BND				1FE	4,980,000	109.5260	5,476,300	5,000,000	4,989,228		3,193			5.125	5.203	JJ	118,160	256,250	01/01/2013	01/15/2019
12189P-AK-8	BURLINGTON NORTHERN SANTA FE SECURED CORP BND	2			1FE	1,745,136	108.7300	1,660,093	1,526,803	1,673,341		(28,981)			6.462	1.832	JJ	45,494	98,662	04/21/2014	01/15/2021
124857-AL-7	CBS CORP CORP BND	1			2FE	37,884,480	98.8900	37,578,200	38,000,000	37,914,762		22,271			2.300	2.365	FA	330,178	864,289	08/11/2014	08/15/2019
126408-GJ-6	CSX CORP																				

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description																				
172967-HY-0	CITIGROUP INC CORP BND				2FE	29,958,000	.99	6170	29,885,100	29,977,084			14,100		1.550	1.598	FA	176,958	465,000	08/07/2014	08/14/2017
20030N-BN-0	COMCAST CORP. SENIOR CORP BND			1	1FE	4,993,750	101	2370	5,061,850	5,000,000			4,993,908		3.375	3.390	FA	63,750	36,563	05/19/2015	08/15/2025
200339-DW-6	COMERICA BANK CORP BND				1FE	19,978,650	.99	4660	19,893,200	20,000,000			19,980,933		2.500	2.523	JD	40,278	250,000	06/16/2015	06/02/2020
210795-QA-1	CONTINENTAL AIRLINES, INC SECURED CORP BND			2	2FE	2,801,834	105	0000	2,801,834	2,668,413			2,787,886		6.250	4.889	AO	37,061	166,776	12/23/2014	10/11/2021
210795-QB-9	CONTINENTAL AIRLINES, INC SECURED CORP BND			2	1FE	8,295,833	102	5000	8,550,379	8,341,833			8,303,384		4.000	4.062	AO	57,466	333,673	10/18/2013	10/29/2024
210795-QC-7	CONTINENTAL AIRLINES, INC SECURED CORP BND			2	2FE	815,753	103	0000	840,226	815,753			815,753		5.500	5.500	AO	7,727	44,866	09/19/2012	04/29/2022
21079N-AA-9	CONTINENTAL AIRLINES INC			2	1FE	9,743,858	110	4300	9,917,844	8,981,114			9,563,581		5.983	4.969	AO	107,468	537,340	09/23/2013	10/19/2023
21079U-AA-3	CONTINENTAL AIRLINES CORP BND			2	1FE	7,267,698	112	7000	8,120,259	7,205,198			7,234,535		7.250	7.127	MN	74,003	522,377	10/28/2009	11/10/2019
210805-CQ-8	CONTINENTAL AIRLINES 1999-1 BASIC			2	1FE	4,920,987	106	3700	5,542,819	5,210,885			5,084,991		6.545	7.352	FA	141,158	341,052	01/01/2013	02/02/2019
219207-AB-3	CORNELL UNIVERSITY MUNITAX BND N/A				1FE	10,023,052	110	6700	11,067,000	10,000,000			10,011,147		5.450	5.410	FA	227,083	545,000	01/01/2013	02/01/2019
224044-BS-5	COX COMMUNICATIONS INC				2FE	11,155,772	107	4580	11,294,910	10,511,000			10,769,926		6.250	5.152	JD	54,745	656,938	01/01/2013	06/01/2018
224044-BW-6	COX COMMUNICATIONS INC SENIOR CORP BND 144A				2FE	4,852,850	.90	8710	4,543,550	5,000,000			4,876,023		3.250	3.657	JD	7,222	162,500	06/20/2014	12/15/2022
22822R-AQ-3	CROWN CASTLE TOWERS LLC CORP BND				1FE	15,000,000	101	3730	15,205,929	15,000,000			15,000,000		5.495	5.495	MON	36,633	824,250	01/01/2013	01/15/2017
22822R-AR-1	CROWN CASTLE TOWERS LLC SECURED CORP BND 144A				1FE	23,235,210	109	0650	22,409,686	20,547,000			22,641,588		6.113	3.431	MON	55,824	820,640	10/19/2015	01/15/2020
22822R-AZ-3	CROWN CASTLE TOWERS LLC CORP BND 144A				1FE	19,715,389	106	9020	20,632,115	19,300,000			19,599,643		4.883	4.515	MON	41,885	942,419	06/20/2014	08/15/2020
233851-AH-7	DAIMLER FINANCE NA LLC CORP BND 144A				1FE	8,951,108	100	8650	9,077,850	9,000,000			8,991,292		2.625	2.765	MS	69,563	236,250	01/01/2013	09/15/2016
233851-AU-8	DAIMLER FINANCE NA LLC SENIOR CORP BND				1FE	9,958,300	.99	6050	9,960,500	10,000,000			9,982,597		1.875	1.963	JJ	88,542	187,500	01/07/2013	01/11/2018
233851-BR-4	DAIMLER FINANCE NA LLC CORP BND 144A				1FE	4,988,500	.97	7570	4,887,850	5,000,000			4,990,322		2.250	2.299	MS	37,188	56,250	02/23/2015	03/02/2020
24422E-SL-4	JOHN DEERE CAPITAL CORP CORP BND		SD		1FE	9,338,219	100	2310	9,371,599	9,350,000			9,341,073		2.800	2.820	MS	85,085	261,800	02/25/2014	03/04/2021
247358-AA-2	DELTA AIR LINES INC SECURED CORP BND			2	1FE	9,697,609	105	5000	9,903,126	9,386,850			9,590,980		4.750	4.197	MN	66,881	445,875	09/13/2013	05/07/2020
247361-ZH-4	DELTA AIR LINES INC SECURED CORP BND			2	1FE	4,076,385	105	0000	4,280,204	4,076,385			4,076,385		4.950	4.950	MN	21,299	201,781	01/01/2013	05/23/2019
24736V-AA-0	DELTA AIR LINES INC SECURED CORP BND				1FE	7,234,206	107	1250	7,628,670	7,121,279			7,229,851		6.200	5.524	JJ	219,533	355,348	11/18/2015	07/02/2018
24736W-AA-8	DELTA AIR LINES SECURED CORP BND				1FE	1,197,609	106	0000	1,269,465	1,197,609			1,197,609		5.300	5.300	AO	13,400	63,473	01/01/2013	04/15/2019
25271C-AK-8	DIAMOND OFFSHORE DRILLING CORP BND				2FE	9,017,949	101	3510	9,121,590	9,009,091			9,009,091		5.875	5.841	MN	88,125	528,750	01/01/2013	05/01/2019
25459H-BL-8	DIRECTV HOLDINGS / FING SENIOR CORP BND			1	2FE	14,944,500	102	7090	15,406,350	15,000,000			14,952,461		4.450	4.496	AO	166,875	667,500	03/17/2014	04/01/2024
25460C-AA-1	DIRECTV HOLDINGS LLC CORP BND			1	2FE	4,965,650	.98	5810	4,929,050	5,000,000			4,968,493		3.950	4.034	JJ	91,069	117,403	12/02/2014	01/15/2025
257375-AK-1	DOMINION GAS HOLDINGS LLC CORP BND				1FE	9,966,300	100	3270	10,032,700	10,000,000			9,967,070		2.800	2.873	MN	34,222		11/12/2015	11/15/2020
257469-AG-1	DOMINION RESOURCES INC/VA SENIOR CORP BND				2FE	24,974,211	116	9800	21,992,240	18,800,000			24,345,153		6.750	4.285	JD	56,400	1,269,000	01/01/2013	12/15/2032
25746U-BL-2	DOMINION RESOURCES INC SENIOR CORP BND				2FE	6,957,525	105	8190	7,407,330	7,000,000			6,973,897		4.450	4.531	MS	91,719	311,500	01/01/2013	03/15/2021
260543-CC-5	DOW CHEMICAL CO CORP BND			1	2FE	10,262,690	104	6770	10,467,700	10,000,000			10,184,244		4.250	3.811	MN	54,306	425,000	09/16/2013	11/15/2020
260543-CF-8	DOW CHEMICAL CO CORP BND			1	2FE	11,953,763	104	8390	12,580,680	12,000,000			11,969,309		4.125	4.175	MN	63,250	495,000	01/01/2013	11/15/2021
26442E-AA-8	DUKE ENERGY OHIO INC CORP BND				1FE	15,166,348	109	9520	16,492,800	15,000,000			15,081,393		5.450	5.266	AO	204,375	817,500	01/01/2013	04/01/2019
291011-BA-1	EMERSON ELECTRIC CO SENIOR CORP BND				1FE	12,788,767	109	0840	13,990,023	12,825,000			12,809,179		5.000	5.041	AO	135,375	641,250	01/01/2013	04/15/2019
291011-BF-0	EMERSON ELECTRIC CO SENIOR CORP BND			1	1FE	14,991,000	.99	3140	14,897,100	15,000,000			14,991,848		2.625	2.635	JD	32,813	207,813	05/18/2015	12/01/2021
29250R-AU-0	ENBRIDGE ENERGY PARTNERS LP SENIOR CORP BND			1	2FE	12,918,213	.95	3260	12,392,380	13,000,000			12,926,289		4.200	4.312	MS	160,767	420,000	11/09/2015	09/15/2021
29250R-AV-8	ENBRIDGE ENERGY PARTNERS LP SENIOR CORP BND				2FE	7,054,290	.97	5520	6,828,640	7,000,000			7,053,303		4.375	4.195	AO	72,309		11/20/2015	10/15/2020
29273R-AX-7	ENERGY TRANSFER PARTNERS SENIOR CORP BND			1	2FE	5,155,650	.92	2490	4,612,450	5,000,000			5,141,147		4.150	3.479	AO	51,875	103,750	06/18/2015	10/01/2020
29273R-BD-0	ENERGY TRANSFER PARTNERS CORP BND			1	2FE	3,996,720	.82	1260	3,285,040	4,000,000			3,996,925		4.050	4.060	MS	47,700	82,350	03/05/2015	03/15/2025
29379V-AP-8	ENTERPRISE PRODUCTS OPERATING CORP BND				2FE	19,944,618	104	8810	20,976,200	20,000,000			19,968,459		5.200	5.239	MS	346,667	1,040,000	01/01/2013	09/01/2020
29379V-BD-4	ENTERPRISE PRODUCTS OPERATING SENIOR CORP BND			1	2FE	15,012,050	.95	8													

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
40166N-AF-2	GUGGENHEIM ENERGY OP FDG CORP BND			2	1FE	6,578,940	102.5000	6,743,414	6,578,940	6,578,940					4.375	4.375	MON	23,986	303,118	01/01/2013	09/01/2018
402524-AE-2	GULFSOUTH PIPELINE CO LP			1	2FE	11,959,142	89.3070	10,716,840	12,000,000	11,969,971		3,996			4.000	4.044	JD	21,333	480,000	01/30/2013	06/15/2022
41283L-AF-2	HARLEY-DAVIDSON FINC SERV INC SENIOR CORP BND			1	1FE	4,988,450	98.1170	4,905,850	5,000,000	4,990,321		1,871			2.150	2.199	FA	37,326	53,750	02/23/2015	02/26/2020
42824C-AC-3	HEWLETT PACKARD ENTERPRISE CO CORP BND 144A				2FE	19,974,400	99.9440	19,988,800	20,000,000	19,976,264		1,864			2.850	2.895	AO	129,833		09/30/2015	10/05/2018
42824C-AE-9	HEWLETT PACKARD ENTERPRISE CO CORP BND 144A			1	2FE	6,998,040	100.2300	7,016,100	7,000,000	6,998,133		93			3.600	3.606	AO	57,400		09/30/2015	10/15/2020
438516-AZ-9	HONEYWELL INTERNATIONAL INC CORP BND				1FE	9,475,448	109.5040	10,402,880	9,500,000	9,487,765		3,535			5.000	5.045	FA	179,444	475,000	01/01/2013	02/15/2019
44266R-AC-1	HOWARD HUGHES MED INSTITUTE CORP BND				1FE	11,975,160	103.8530	12,462,360	12,000,000	11,980,140		2,220			3.500	3.525	MS	140,000	420,000	07/16/2013	09/01/2023
44891A-AD-9	HYUNDAI CAPITAL AMERICA CORP BND 144A				2FE	19,988,000	99.5230	19,904,600	20,000,000	19,988,380		380			3.000	3.013	AO	101,667		10/28/2015	10/30/2020
44923Q-AG-9	HYUNDAI CAPITAL AMERICA SENIOR CORP BND 144A				2FE	4,985,000	101.0520	5,052,600	5,000,000	4,991,912		2,945			2.875	2.940	FA	56,701	143,750	08/06/2013	08/09/2018
45138L-AW-3	IDAHO POWER COMPANY CORP BND				1FE	4,991,786	106.0310	5,301,550	5,000,000	4,995,755		907			4.500	4.523	MS	75,000	225,000	01/01/2013	03/01/2020
451702-AA-2	IGLOO HOLDINGS CORP SENIOR CORP BND 144A				5FE	35,716,390	100.0300	35,503,648	35,493,000	35,494,628	(14,307)	(207,455)			8.250	(0.393)	JD	130,141	1,302,180	12/11/2015	12/15/2017
45840J-AC-1	INTERACTIVE DATA CORP				5FE	11,983,125	102.0100	11,965,773	11,730,000	11,965,773	(14,385)	(2,967)			5.875	5.159	AO	145,485		12/17/2015	04/15/2019
459200-GY-1	IBM CORP CORP BND				1FE	2,673,592	100.9200	1,997,912	1,979,699	1,979,265		517		(394,544)	2.200	2.220	FA	17,136	47,295	09/30/2013	02/10/2017
460146-CA-9	INTL PAPER CO SENIOR CORP BND				2FE	12,031,265	113.3950	11,838,438	10,440,000	11,127,580		(259,180)			7.950	5.051	JD	36,888	829,980	01/01/2013	06/15/2018
460146-CG-6	INTL PAPER CO CORP BND			1	2FE	11,708,651	106.8010	12,282,115	11,500,000	11,662,296		(24,375)			4.750	4.469	FA	206,361	546,250	07/01/2014	02/15/2022
46625H-HL-7	J P MORGAN CHASE & CO. SENIOR CORP BND				1FE	10,937,252	112.1300	11,213,000	10,000,000	10,460,459		(125,544)			6.300	4.779	AO	119,000	630,000	01/01/2013	04/23/2019
46625H-HQ-6	J P MORGAN CHASE & CO. CORP BND				1FE	9,002,066	108.4330	9,758,970	9,000,000	9,001,757		(365)			4.950	4.945	MS	118,800	445,500	01/01/2013	03/25/2020
471109-AB-4	JARDEN CORP				4FE	6,892,063	102.2500	6,882,448	6,731,000	6,880,748	(8,677)	(2,637)			7.500	5.635	MN	84,138		12/18/2015	05/01/2017
478111-AA-5	JOHNS HOPKINS HEALTH SYSTEM CO CORP BND				1FE	7,000,000	99.3540	6,954,780	7,000,000	7,000,000					1.424	1.424	MN	12,737	99,680	05/01/2013	05/15/2018
478160-BE-3	JOHNSON & JOHNSON SENIOR CORP BND				1FE	2,501,950	99.9660	2,499,150	2,500,000	2,500,909		(996)			0.395	0.266	FINAN	933	8,874	12/15/2014	11/28/2016
478366-BA-4	JOHNSON CONTROLS INC CORP BND			1	2FE	19,870,640	100.7440	20,148,800	20,000,000	19,913,064		12,861			3.750	3.833	JD	62,500	750,000	01/01/2013	12/01/2021
478373-AB-9	JOHNSON CONTROLS INC. CORP BND				2FE	2,996,160	98.9610	2,968,830	3,000,000	2,997,888		1,127			1.400	1.439	MN	6,883	42,000	06/10/2014	11/02/2017
478373-AC-7	JOHNSON CONTROLS INC. CORP BND			1	2FE	2,998,440	96.5370	2,896,110	3,000,000	2,998,605		41			3.625	3.631	JJ	54,073	114,490	06/10/2014	07/02/2024
48126E-AA-5	JPMORGAN CHASE & CO CORP BND				1FE	6,988,337	100.3390	7,023,730	7,000,000	6,995,805		2,519			2.000	2.038	FA	52,889	140,000	01/01/2013	08/15/2017
487312-AA-8	KEENAN FORT DETRICK ENERGY MUNITAX BND REV 144A			2	1FE	3,393,098	100.0000	3,380,555	3,380,555	3,391,974		(363)			6.093	6.061	MN	26,319	205,977	01/01/2013	05/15/2033
49326E-ED-1	KEYCORP SENIOR CORP BND				2FE	7,819,760	109.2950	7,650,650	7,000,000	7,614,549		(106,144)			5.100	3.260	MS	96,192	357,000	01/31/2014	03/24/2021
49327M-2F-0	KEYBANK NA SENIOR CORP BND				1FE	15,022,300	100.1390	15,020,850	15,000,000	15,017,574		(4,216)			2.500	2.469	JD	16,667	396,875	11/18/2014	12/15/2019
494368-BK-8	KIMBERLY-CLARK CORPORATION SENIOR CORP BND				1FE	1,500,000	99.9480	1,499,220	1,500,000	1,500,000					0.482	0.395	FINAN	943	5,930	05/20/2013	05/15/2016
494550-BG-0	KINDER MORGAN ENERGY PARTNERS SENIOR CORP BND				2FE	9,243,485	100.3220	9,159,399	9,130,000	9,137,086		(42,206)			3.500	3.029	MS	106,517	319,550	02/03/2014	03/01/2016
494550-BT-2	KINDER MORGAN ENERGY PARTNERS SENIOR CORP BND			1	2FE	12,949,400	89.4880	11,633,440	13,000,000	12,961,519		6,668			3.500	3.563	MS	151,667	455,000	02/20/2014	03/01/2021
494550-BV-7	KINDER MORGAN ENERGY PARTNERS SENIOR CORP BND			1	2FE	9,981,600	85.0640	8,506,400	10,000,000	9,983,493		1,506			4.250	4.273	MS	141,667	413,194	09/09/2014	09/01/2024
50076Q-AZ-9	KRAFT FOODS GROUP INC				2FE	14,872,052	101.0950	15,164,250	15,000,000	14,907,556		12,561			3.500	3.608	JD	36,458	525,000	01/18/2013	06/06/2022
502413-AY-3	L-3 COMMUNICATIONS CORP Series W1-B				2FE	5,019,142	105.8870	5,294,350	5,000,000	5,008,699		(2,044)			5.200	5.149	AO	54,889	260,000	05/14/2010	10/15/2019
526602-AA-5	LEONARD WOOD FAMILY COMM BASIC			2	2FE	1,700,873	105.2580	1,790,305	1,700,873	1,700,873					5.124	5.124	JJ	40,187	92,453	01/01/2013	07/15/2020
565849-AN-6	MARATHON OIL CORP CORP BND			1	2FE	14,953,670	88.1740	13,226,100	15,000,000	14,958,487		4,817			2.700	2.767	JD	33,750	192,375	06/09/2015	06/01/2020
571903-AJ-2	MARRIOTT INTERNATIONAL INC CORP BND			1	2FE	13,716,531	101.3610	13,997,954	13,810,000	13,773,260		17,647			3.000	3.083	MS	138,100	375,000	12/11/2015	03/01/2019
58013M-EX-8	MCDONALDS CORPORATION SENIOR CORP BND			1	2FE	4,990,750	99.9310	4,996,550	5,000,000	4,990,856		106			2.750	2.790	JD	8,403		12/03/2015	12/09/2020
58933Y-AQ-8	MERCK & CO. INC CORP BND				1FE	14,979,750	98.1860	14,727,900	15,000,000	14,982,149		2,399			2.350	2.371	FA	138,063	176,250	02/06/2015	02/10/2022
59018Y-N6-4	MERRILL LYNCH & CO INC SENIOR CORP BND				2FE	11,522,900	110.3260	11,032,600	10,000,000	10,761,578		(310,805)			6.875	3.426	AO	126,042	687,500	06/21/2013	04/25/2018
59156R-AT-5	METLIFE INC SENIOR CORP BND				1FE	18,404,048	116.1810														

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
68389X-AG-0	ORACLE CORPORATION CORP BND				1FE	8,976,085	109.9780	9,898,020	9,000,000	8,988,432		2,934			5.000	5.040	JJ	216,250	450,000	01/01/2013	07/08/2019
68389X-AS-4	ORACLE CORPORATION SENIOR CORP BND				1FE	2,972,940	103.4380	3,103,140	3,000,000	2,978,696		2,405			3.625	3.734	JJ	50,146	108,750	07/09/2013	07/15/2023
68389X-AU-9	ORACLE CORPORATION CORP BND	1			1FE	19,954,600	101.5450	20,309,000	20,000,000	19,960,389		3,942			3.400	3.427	JJ	326,778	680,000	06/30/2014	07/08/2024
69353R-CH-9	PNC BANK NATIONAL ASSOCIATION SENIOR CORP BND	1			1FE	6,986,140	100.3270	7,022,890	7,000,000	6,991,295		2,705			2.200	2.242	JJ	65,450	154,000	01/23/2014	01/28/2019
69353R-EU-8	PNC BANK NATIONAL ASSOCIATION CORP BND	1			1FE	7,000,680	99.5510	6,968,570	7,000,000	7,000,659		(21)			2.450	2.448	MM	27,631		10/30/2015	11/05/2020
705322-AJ-4	PEDERNALES ELECTRIC COOP SER 0 BASIC	2			1FE	5,693,000	110.9320	6,315,359	5,693,000	5,693,000					5.952	5.952	MM	43,297	338,847	01/01/2013	11/15/2022
716016-AC-4	PETCO ANIMAL SUPPLIES INC SENIOR CORP BND 144A	1			5FE	2,231,475	102.9380	2,182,275	2,120,000	2,165,018		(66,457)			9.250	3.817	JD	16,342	172,975	06/09/2015	12/01/2018
71601U-AA-5	PETCO HOLDINGS INC	1			5FE	8,334,058	102.0630	8,341,568	8,173,000	8,318,084		(15,973)			8.500	6.146	AO	146,660		11/24/2015	10/15/2017
718546-AC-8	PHILLIPS 66				2FE	21,081,390	102.8800	20,972,088	20,385,000	20,989,511		(42,829)			4.300	3.760	AO	219,139	602,000	11/04/2015	04/01/2022
718546-AJ-3	PHILLIPS 66				2FE	2,999,499	101.3590	3,040,770	3,000,000	2,999,817		133			2.950	2.955	MM	14,750	88,500	01/29/2013	05/01/2017
731020-AA-4	POLAR TANKERS INC SENIOR CORP BND 144A	2			1FE	25,901,196	112.2390	26,376,165	23,500,000	25,681,402		(54,591)			5.951	5.225	MM	198,119	1,398,485	01/01/2013	05/10/2037
736508-BQ-4	PORTLAND GEN ELEC CO CORP BND				1FE	15,994,206	111.5690	17,851,040	16,000,000	15,998,159		526			6.100	6.104	AO	206,044	976,000	01/01/2013	04/15/2019
	PRESIDENT & FELLOWS OF HARVARD MUNI TAX BND N/A 144A				1FE	10,642,146	111.9140	11,191,400	10,000,000	10,278,411		(82,862)			6.000	5.001	JJ	276,667	600,000	01/01/2013	01/15/2019
744320-BR-5	PRUDENTIAL FINANCIAL INC CORP BND				2FE	6,052,336	100.5540	6,033,240	6,000,000	6,005,893		(15,988)			3.000	2.727	MM	24,500	180,000	01/01/2013	05/12/2016
744448-CC-3	PUBLIC SERVICE CO OF COLORADO CORP BND				1FE	3,981,640	109.8020	4,392,080	4,000,000	3,991,388		2,249			5.125	5.195	JD	17,083	205,000	01/01/2013	06/01/2019
784030-AB-6	SBA TOWER TRUST CORP BND				1FE	15,494,480	101.2380	15,185,732	15,000,000	15,184,702		(138,454)			5.101	4.121	MON	34,007	765,149	09/17/2013	04/15/2017
784030-AG-5	SBA TOWER TRUST	1			1FE	18,000,000	97.7210	17,589,758	18,000,000	18,000,000					2.898	2.898	MON	23,184	521,640	10/07/2014	10/15/2019
785583-AF-2	SABINE PASS LNG LP SECURED CORP BND				4FE	23,570,340	99.5000	22,709,880	22,824,000	22,709,880	(706,574)	(153,886)			7.500	4.565	MM	147,405	855,900	11/23/2015	11/30/2016
785583-AG-0	SABINE PASS LNG LP SECURED CORP BND 144A				4FE	8,415,100	99.5000	8,129,150	8,170,000	8,129,150		(58,785)			7.500	4.915	MM	52,765	306,375	09/09/2015	11/30/2016
797440-BT-0	SAN DIEGO G & E SECURED CORP BND	2			1FE	7,326,781	98.2470	7,252,738	7,382,147	7,331,946		5,165			1.914	2.146	FA	58,873		09/01/2015	02/01/2022
84474Y-AA-4	SOUTHWEST AIR SOUTHWEST AIR	2			1FE	7,007,669	112.0000	7,828,139	6,989,409	7,002,102		(1,525)			6.150	6.116	FA	179,104	429,849	01/01/2013	08/01/2022
845467-AH-2	SOUTHWESTERN ENERGY COMPANY BND/CORP	1			2FE	6,991,907	102.8960	4,402,720	7,000,000	6,993,984		835			4.100	4.116	MS	84,506	287,000	01/01/2013	03/15/2022
854403-AC-6	STANFORD UNIVERSITY CORP BND				1FE	6,983,692	108.7230	7,610,610	7,000,000	6,992,407		2,152			4.750	4.787	MM	55,417	332,500	01/01/2013	05/01/2019
86787E-AP-2	SUNTRUST BANK CORP BND	1			1FE	19,998,200	99.7880	19,957,600	20,000,000	19,999,314		.603			1.350	1.353	FA	102,000	270,000	01/21/2014	02/15/2017
86787E-AQ-0	SUNTRUST BANK CORP BND	1			1FE	10,000,000	99.6410	9,964,100	10,000,000	10,000,000					0.761	0.677	FMAN	9,929	71,888	01/21/2014	02/15/2017
867914-BD-4	SUNTRUST BANKS CORP BND	1			2FE	4,998,527	100.5140	5,025,700	5,000,000	4,999,897		.351			3.600	3.607	AO	38,000	180,000	01/01/2013	04/15/2016
882384-AB-6	TEXAS EASTERN TRANSMISSION LP SENIOR CORP BND	1			2FE	10,144,301	99.8830	9,988,300	10,000,000	10,093,754		(18,872)			4.125	3.896	JD	34,375	412,500	01/01/2013	12/01/2020
887317-AF-2	TIME WARNER INC CORP BND				2FE	14,954,324	108.1180	16,217,700	15,000,000	14,976,437		4,931			4.875	4.917	MS	215,313	731,250	01/01/2013	03/15/2020
88732J-AL-2	TIME WARNER CABLE INC SENIOR CORP BND				2FE	15,181,599	109.1050	16,365,750	15,000,000	15,070,238		(25,084)			6.750	6.544	JJ	506,250	1,012,500	01/01/2013	07/01/2018
88732J-AW-8	TIME WARNER CABLE INC SENIOR CORP BND				2FE	9,821,097	105.8560	10,585,600	10,000,000	9,907,219		19,885			5.000	5.255	FA	208,333	500,000	01/01/2013	02/01/2020
88732J-AX-6	TIME WARNER CABLE INC SENIOR CORP BND	1			2FE	986,563	102.1080	1,021,080	1,000,000	991,021		1,535			4.125	4.322	FA	15,583	41,250	01/01/2013	02/15/2021
889175-BE-4	TOLEDO EDISON COMPANY SECURED CORP BND				2FE	1,861,963	114.7620	1,895,868	1,652,000	1,785,460		(26,854)			7.250	5.146	MM	19,962	119,770	01/01/2013	05/01/2020
89236T-BB-0	TOYOTA MOTOR CREDIT CORP CORP BND				1FE	19,983,000	100.2100	20,042,000	20,000,000	19,989,437		3,325			2.100	2.118	JJ	191,333	420,000	01/14/2014	01/17/2019
90131H-AN-5	21ST CENTURY FOX AMERICA INC				2FE	10,882,397	113.5840	11,702,560	10,303,000	10,782,343		(100,054)			6.900	5.284	MS	236,969	355,454	04/06/2015	03/01/2019
90131H-AQ-8	21ST CENTURY FOX AMERICA INC				2FE	9,925,782	107.6030	10,760,300	10,000,000	9,934,525		8,743			4.500	4.645	FA	170,000	225,000	04/06/2015	02/15/2021
90131H-AR-6	21ST CENTURY FOX AMERICA INC SENIOR CORP BND				2FE	3,126,962	98.5420	3,128,709	3,175,000	3,127,853		890			3.000	3.248	MS	28,046		11/06/2015	09/15/2022
90290M-AA-9	US FOODS INC	1			5FE	14,368,628	103.2500	13,792,135	13,358,000	13,785,134	.873	(292,728)			8.500	0.736	JD	3,154	1,135,430	06/24/2015	06/30/2019
90331H-MH-3	US BANK NA CORP BND	1			1FE	6,231,508	99.9940	6,234,626	6,235,000	6,233,011		1,153			1.375	1.394	MS	26,196	85,731	09/08/2014	09/11/2017
90347C-AA-4	AXALTA COATING SYS/DUTCH SENIOR CORP BND 144A	1			4FE	1,630,660	105.3750	1,626,990	1,544,000	1,621,794	(1,359)	(7,507)			7.375	5.354	FA	47,446	12,685	12/11/2015	05/01/2021
90783X-AA-9	UNION PACIFIC RR CO 07-3	2																			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

CUSIP Identification	Description	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
94980V-AF-5	WELLS FARGO BANK NA SUB CORP BND				1FE	16,268,340	99.9350	16,489,275	16,500,000	16,472,733		72,565			0.572	0.938	FIAN	12,051	80,347	02/26/2013	05/16/2016
96949L-AA-3	WILLIAMS PARTNERS LP CORP BND	1			2FE	2,499,200	78.6420	1,966,050	2,500,000	2,499,262		62		3.600	3.605	MS	26,500	48,000	02/26/2015	03/15/2022	
96950F-AD-6	WILLIAMS PARTNERS LP				2FE	9,995,800	92.8750	9,987,500	10,000,000	9,997,749		467		5.256	5.256	MS	154,583	525,000	01/01/2013	03/15/2020	
009088-AB-1	AIR CANADA SENIOR CORP BND 144A	A		2	1FE	5,000,000	100.0000	5,000,000	5,000,000	5,000,000				4.125	4.125	JD	9,740		12/01/2015	12/15/2027	
009089-AA-1	AIR CANADA CORP BND 144A	A		2	1FE	10,122,547	99.8750	10,249,987	10,262,816	10,141,256		8,369		4.125	4.260	MN	54,094	423,341	09/20/2013	11/15/2026	
05590H-AF-4	BMII CANADA INC LOCAL BND	O			1FE	4,871,923	100.3500	3,612,051	3,599,453	3,600,338		(2,931)		(717,251)	2.110	2.048	MN	7,470	82,147	09/30/2013	05/26/2016
05590H-AK-3	BMII CANADA INC BMII CANADA INC	O			1FE	2,689,011	101.5300	2,192,715	2,159,672	2,169,765		(4,379)		(432,315)	2.330	2.153	MS	13,336	54,232	11/13/2014	09/26/2018
064151-EF-6	BANK OF NOVA SCOTIA UNSEC LOCAL BND	O			1FE	2,714,027	100.0860	2,563,573	2,561,371	2,560,695		44		(153,376)	2.090	2.096	MS	16,674		10/05/2015	09/09/2020
552704-AB-4	MEG ENERGY CORP SENIOR CORP BND 144A	A		1	4FE	8,978,750	68.5000	6,850,000	10,000,000	6,850,000	(2,204,142)	75,392		6.375	8.157	JJ	267,396	478,125	07/21/2015	01/30/2023	
552704-AC-2	MEG ENERGY CORP SENIOR CORP BND 144A	A		1	4FE	7,225,000	71.0000	5,680,000	8,000,000	5,680,000	(1,595,042)	57,022		7.000	8.535	MS	141,556	525,000	06/10/2015	03/31/2024	
73755L-AF-4	POTASH CORPORATION OF SASKATCH CORP BND				1FE	15,355,608	113.1290	16,969,350	15,000,000	15,193,105		(50,265)		6.500	6.072	MN	124,583	975,000	01/01/2013	05/15/2019	
780085-TT-7	ROYAL BANK OF CANADA SENIOR CORP BND	O			1FE	5,837,534	101.7150	4,759,539	4,679,289	4,725,945		(43,576)		(941,014)	2.580	1.790	AO	26,388	131,172	11/13/2014	04/13/2017
780086-EII-0	ROYAL BANK OF CANADA SENIOR CORP BND	O			1FE	1,368,742	100.4750	1,077,732	1,072,637	1,074,589		(5,295)		(213,898)	2.070	1.672	JD	910	23,580	05/01/2014	06/17/2016
780086-KE-3	ROYAL BANK OF CANADA LOCAL BND	O			1FE	3,914,419	99.8850	3,595,314	3,599,453	3,598,949				(315,470)	1.590	1.594	MS	15,637	29,916	03/18/2015	03/23/2020
87952J-AJ-5	TELESTAR CANADA/TELESAT	A		1	4FE	9,599,205	101.0180	9,468,404	9,373,000	9,427,198	205	(161,914)		6.000	2.628	MN	71,860	549,510	08/11/2015	05/15/2017	
891145-A9-5	TORONTO-DOMINION BANK SENIOR CORP BND	O			1FE	1,887,784	101.8680	1,466,676	1,439,781	1,444,533		(3,706)		(287,617)	2.433	2.225	FA	13,304	38,158	01/06/2014	08/15/2017
891145-QS-6	TORONTO-DOMINION BANK CORP BND	O			1FE	2,051,224	101.1280	1,456,022	1,439,781	1,450,322		(24,427)		(286,036)	2.948	1.677	JD	16,627	46,080	04/04/2013	08/02/2016
891145-W5-9	TORONTO-DOMINION BANK SECURED LOCAL BND 144A	O			1FE	2,027,000	100.3690	2,007,380	2,000,000	2,024,572		(2,428)		2.250	1.907	MS	12,000	22,500	08/07/2015	09/25/2019	
892329-AN-3	TOYOTA CREDIT CANADA INC CORP BND	O			1FE	3,839,107	103.1820	2,971,190	2,879,562	2,925,277		(91,790)		(581,468)	2.800	2.228	MN	9,032	87,818	07/02/2014	11/21/2018
000000-00-0	AUST & NZ BANKING GROUP SENIOR CORP BND	D			1FE	1,717,124	101.4740	1,476,547	1,455,100	1,474,857		(61,251)		(184,253)	6.750	2.876	MN	14,301	100,936	12/18/2014	05/09/2016
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND	D			1FE	2,637,650	101.4760	1,845,720	1,818,875	1,826,525		(29,322)		(222,446)	6.750	5.513	MN	17,779	126,170	12/21/2011	05/09/2016
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND	D			1FE	3,870,245	103.1920	3,003,099	2,910,200	2,939,179		(28,560)		(368,022)	5.750	4.769	JJ	73,153	175,076	12/18/2014	01/25/2017
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND	D			1FE	1,858,547	103.5840	1,507,255	1,455,100	1,491,326		(37,184)		(183,813)	6.000	3.711	FA	33,157	90,885	02/01/2014	02/15/2017
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND	D			1FE	374,010	103.6700	363,775	376,149	377,124		(46,981)		(11,819)	6.000	2.933	FA	7,991	22,754	12/18/2014	02/20/2017
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND	D			1FE	2,093,013	102.7860	1,495,645	1,455,100	1,453,219		1,266		(181,644)	4.250	4.313	JJ	27,204	64,702	01/18/2013	01/24/2018
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND	D			1FE	1,996,887	102.7550	1,495,184	1,455,100	1,461,266		(2,888)		(182,701)	4.250	4.032	JJ	27,035	64,702	12/18/2014	01/25/2018
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND	D			1FE	2,712,014	109.1610	1,985,506	1,818,875	1,873,708		(31,859)		(227,858)	7.250	5.753	MS	41,794	132,847	12/21/2011	03/07/2018
000000-00-0	MACQUARIE BANK LTD SENIOR CORP BND	D			1FE	3,624,264	99.1230	3,605,832	3,637,750	3,630,450		448		5,738	3.000	3.075	AO	19,978		10/20/2015	10/26/2018
000000-00-0	AUST & NZ BANKING GROUP SENIOR CORP BND	D			1FE	5,217,778	103.9460	4,159,429	4,001,525	4,000,592		292		(499,324)	4.500	4.505	AN	27,551	187,630	10/30/2013	11/06/2018
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND	D			1FE	1,788,559	104.1440	1,515,405	1,455,100	1,450,881		1,504		(181,207)	4.500	4.600	FA	22,953	67,788	02/14/2014	02/25/2019
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND	D			1FE	1,762,499	103.4850	1,505,815	1,455,100	1,470,135		(4,544)		(183,682)	4.250	3.911	AO	11,659	63,965	12/18/2014	04/24/2019
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND	D			1FE	4,637,405	103.4730	3,813,782	3,685,768	3,705,322		(6,137)		(462,520)	4.250	4.079	MN	17,976	162,706	12/18/2014	05/20/2019
000000-00-0	AUST & NZ BANKING GROUP SENIOR CORP BND	D			1FE	4,190,567	101.7810	3,332,288	3,273,975	3,254,071		6,699		(406,977)	3.750	3.933	JJ	53,672	128,453	07/22/2014	07/25/2019
000000-00-0	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND	D			1FE	4,434,095	101.7480	3,701,352	3,637,750	3,633,824		1,843		(454,253)	3.750	3.778	AO	27,954	140,958	12/18/2014	10/18/2019
000000-00-0	AUST & NZ BANKING GROUP SENIOR CORP BND	D			1FE	643,982	101.6090	554,444	545,663	542,122		985		(67,712)	3.750	3.930	MN	2,851	21,053	11/11/2014	11/11/2019
000000-00-0	NATIONAL AUSTRALIA BANK SENIOR CORP BND	D			1FE	1,854,433	102.6050	1,493,004	1,455,100	1,451,629		998		(181,287)	4.000	4.064	MN	5,566	59,622	08/22/2014	11/27/2019
000000-00-0	ASIAN DEVELOPMENT BANK SENIOR CORP BND	D			1FE	3,695,530	99.4430	3,617,491	3,637,750	3,636,778		233		(58,984)	3.200	2.605	JJ	43,673		07/31/2015	01/16/2020
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND	D			1FE	4,089,107	99.7570	3,628,914	3,637,750	3,637,750		4,342		(473,431)	2.650	3.777	JJ	52,653	59,950	01/15/2015	01/22/2020
000000-00-0	SUNCORP METWAY LTD SENIOR CORP BND	D			1FE	2,799,268	98.7740	2,766,712	2,801,068	2,790,649		394		(9,014)	3.500	3.585	AO	19,554		10/13/2015	10/20/2020
000000-00-0	AUSTRALIAN NATIONAL UNIVERSITY SENIOR CORP BND	D			1FE	2,843,200	99.4940	2,895,469	2,910,200	2,910,200				67,000	3.980	3.980	MN	13,924		11/12/2015	11/18/2025
01609W-AC-6	ALIBABA GROUP HOLDING	F	1		1FE	12,955,415	97.6960	12,700,480	13,000,000	12,956,222		807			2.500	2.591	MN	29,792		12/04/2015	11/28/2019
055451-AH-1	BHP BILLITON FIN USA LTD CORP BND	F			1FE	9,973,669	110.1540	11,015,400	10,000,000	9,987,638		3,314		6.500	6.543	AO	162,500	650,000	01/01/2013	04/01/2019	
055650-CT-3	BP CAPITAL MARKETS PLC CORP BND	F			1FE	7,999,600	99.6750	7,974,000	8,000,000	7,999,621		251			2.521	2.522	JJ	92,997	140,616	11/05/2014	01/15/2020
111021-AK-7	BRITISH TELECOMMUNICATIONS PLC CORP BND	F			2FE	4,995,100	100.2680	5,013,400	5,000,000	4,996,876		91			2.350	2.371	FA	44,715	117,500	02/11/2014	02/14/2019
151288-AB-3	CELEX ESPANA SA CORP BND 144A	F	1		4FE	1,108,750	106.3330	1,063,329	1,000,000	1,063,329	(5,404)	(40,017)		9.875	3.733	AO	16,733	98,750	04/16/2015	04/30/2019	
20271R-AC-4	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND	F			1FE	2,025,180	100.5160	2,010,320	2,000,000	2,019,516		(5,664)		1.900	1.322	MS	10,872	19,000	06/24/2015	09/18/2017	
202740-GL-7	COMMONWEALTH BANK OF AUSTRALIA CORP BND	F			1FE	19,950,813	100.3750	20,075,000	20,000,000	19,981,410		9,992		0.966	0.966	JAJO	31,242	173,108	01/01/2013	10/30/2017	
21244W-AA-9	CONVATEC HEALTHCARE	F	1		4FE	3,240,313	101.5000	3,045,000	3,000,000	3,045,000	(30,316)	(78,748)		10.500	3.427	JD	14,000	315,000	09/26/2014	12/15/2018	
225460-AF-4	CREDIT SUISSE SENIOR CORP BND	SD			1FE	10,025,760	107.3760	10,737,600	10,000,000	10,013,213		(2,548)		4.375	4.343	FA	177,431	437,500	08/03/2010	08/05/2020	
36164N-FF-7	GE CAPITAL INTERNATIONAL FUNDI BND/CORP	F			1FE	15,157,932	99.1660	15,664,261	15,796,000	15,178,972		21,040			2.342	3.212	MN	66,795		10/26/2015	11/15/2020
	NATIONAL AUSTRALIA BANK LIMITE SECURED LOCAL BND																				
63253W-AA-9	144A	F			1FE	3,049,230	100.8390	3,025,170	3,000,000	3,036,787		(12,443)		2.000	1.156	JD	1,833	30,000	06/25/2015	06/20/2017	
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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						2,795,939,320	XXX	2,815,668,357	2,730,815,976	2,758,537,099	(5,278,308)	(7,308,092)		(8,844,042)	XXX	XXX	XXX	27,550,497	96,768,297	XXX	XXX
02660T-CJ-0	AMERICAN HOME MTGE INVEST TRST ABS 04-4A			2	4FIM	9,299,456	103.6880	9,312,019	8,980,822	9,229,973			(25,546)		5.013	4.215	MON	37,514	453,852	01/01/2013	02/25/2045
03072S-RA-5	AMERQUEST MTGE SEC INC. ABS 04-R3			2	1FIM	7,015,403	98.9000	7,079,846	7,158,574	7,138,673			44,216		1.112	2.571	MON	1,547	63,980	07/12/2013	05/25/2034
05948K-AB-5	BANC OF AMERICA ALTERNATIVE LO 2003-1 A2			2	1FIM	904,695	104.3770	936,434	897,168	898,729			(840)		5.500	5.190	MON	4,112	49,344	01/01/2013	02/25/2033
05948K-KQ-1	BANC OF AMERICA ALTERNATIVE LO 2004-1 3A1			2	3FIM	2,267,735	103.2310	2,278,355	2,207,036	2,251,100			(2,375)		6.000	5.748	MON	11,035	132,422	01/01/2013	02/25/2034
05948K-KU-2	BANC OF AMERICA ALTERNATIVE LO WHOLE CMO			2	4FIM	652,088	102.3990	637,075	622,148	635,312			(4,714)		5.500	3.965	MON	2,852	34,218	06/06/2012	02/25/2019
05948X-KR-1	BANC OF AMERICA MORTGAGE SEC WHOLE CMO 03-F			2	1FIM	1,789,927	100.2720	1,798,174	1,793,290	1,789,940			(23)		2.748	2.764	MON	4,107	48,352	12/03/2010	07/25/2033
05949A-WE-6	BANC OF AMERICA MORTGAGE SECUR 2004-9 3A1			2	2FIM	1,432,349	104.1960	1,470,191	1,410,985	1,426,369			(1,005)		6.500	6.359	MON	7,643	91,714	01/01/2013	09/25/2032
05950T-AF-2	BANC OF AMERICA MORTGAGE SECUR 2006-B 4A1			2	1FIM	893,397	81.6460	801,565	981,750	801,565	(48,044)		4,465		5.543	6.878	MON	4,535	73,555	01/01/2013	11/20/2036
06051G-BR-9	BANC OF AMERICA FUNDING CORP 2004-2 2A1			2	3FIM	1,961,221	105.6800	2,045,591	1,935,639	1,953,148			(1,365)		6.500	6.386	MON	10,485	125,733	01/01/2013	07/20/2032
07384Y-JH-0	BEAR STEARNS ASSET BACKED SEC 2003-AC3 A1			2	1FIM	337,579	102.1760	350,901	343,428	339,299			153		4.500	4.658	MON	1,288	15,454	07/29/2004	07/25/2033
07386H-DL-2	BEAR STEARNS ALT-A TRUST WHOLE CMO 03-5			2	1FIM	1,445,131	101.1940	1,487,684	1,470,126	1,446,993			569		2.480	2.768	MON	3,038	37,328	01/01/2013	12/25/2033
12646L-AA-6	CREDIT SUISSE MORTGAGE TRUST WHOLE CMO 12-CM3			2	1FE	12,147,394	95.6720	11,919,633	12,458,865	12,152,474			5,080		2.500	2.729	MON	25,956	181,692	05/21/2015	11/25/2042
12649D-AD-5	CREDIT SUISSE MORTGAGE TRUST WHOLE CMO 14-WN2			2	1FE	9,992,819	100.4200	9,904,778	9,863,362	9,990,326			(2,493)		3.000	2.884	MON	24,658	147,893	06/04/2015	10/25/2044
12667F-F9-1	COUNTRYWIDE ALT LOAN TRUST WHOLE CMO 04-30CB			2	1FIM	1,389,160	101.4420	1,416,278	1,396,140	1,389,338			53		5.500	5.611	MON	6,399	76,788	09/20/2011	02/25/2035
12667F-RG-2	CWALT SERIES 2004J6 CLASS 2A1			2	1FIM	908,877	105.4150	931,465	883,622	899,775			(1,044)		6.500	5.737	MON	4,786	57,435	01/01/2013	11/25/2031
12669B-UJ-9	RESIDENTIAL ASSET SEC TRUST WHOLE CMO 00-A6 B1			2	1FIM	1,677,715	100.0820	1,963,841	1,962,240	1,702,416			5,147		8.000	12.931	MON	13,082	156,979	06/02/2009	10/25/2030
22541N-SW-0	CS FIRST BOSTON MTGE SEC CO WHOLE CMO 02-A31			2	1FIM	596,268	100.7480	622,518	617,895	600,710			931		2.234	2.568	MON	1,150	13,295	04/14/2011	11/25/2032
22541N-T5-8	CS FIRST BOSTON MTGE SEC CO WHOLE CMO 03-8			2	1FIM	644,436	103.5040	683,027	659,903	645,323			139		5.750	6.482	MON	3,162	37,944	05/30/2008	04/25/2033
225410-L2-6	CS FIRST BOSTON MORTGAGE SECUR CSFB 03-27			2	1FIM	163,849	100.8960	172,393	170,862	165,080			140		5.000	5.471	MON	712	8,543	01/01/2013	11/25/2033
22541S-AG-3	CS FIRST BOSTON MORTGAGE SECUR WHOLE CMO 04-1			2	1FIM	145,295	100.6920	148,060	147,042	145,756			(667)		5.750	5.933	MON	705	8,455	05/08/2008	02/25/2034
23321P-GE-2	DLJ MORTGAGE ACCEPTANCE CORP 93-19			2	1FIM	9,461	93.4210	8,815	9,436	9,456			(1)		0.000	(0.085)	N/A			01/01/2013	01/25/2024
251510-BF-9	DEUTSCHE ALT-A SECURITIES INC WHOLE CMO			2	4FIM	4,262,329	105.6080	4,309,981	4,081,112	4,251,446			(2,632)		5.500	4.064	MON	18,705	224,461	01/01/2013	10/25/2033
30246Q-DB-6	FBR SECURITIZATION TRUST ABS 05-5			2	1FIM	2,412,017	99.9050	2,420,702	2,422,997	2,420,165			9		0.902	1.167	MON	425	16,469	05/16/2013	11/25/2035
36185N-SE-6	GMAC MORTGAGE CORP LOAN TRUST WHOLE CMO 04-J5			2	1FIM	927,079	105.6500	985,108	932,425	927,302			43		6.500	6.604	MON	5,051	60,608	01/01/2013	01/25/2035
36229R-LJ-6	GSR MORTGAGE LOAN TRUST 2003-1 B2			2	1FIM	375,994	104.2880	384,196	368,401	371,689			(434)		6.500	5.888	MON	1,996	23,946	01/01/2013	01/25/2034
45256V-AR-8	IMPAC SECURED ASSETS CORP ABS 06-2			2	1FIM	3,027,782	94.8800	2,923,943	3,081,712	3,058,108			9,897		0.852	1.422	MON	510	19,375	09/07/2012	08/25/2036
464187-BV-4	IRWIN HOME EQUITY ABS 04-A			2	1FIM	885,024	97.3860	925,524	950,362	903,444			5,978		1.247	2.568	MON	132	9,803	09/07/2012	01/25/2034
46630G-AG-0	JP MORGAN MORTGAGE TRUST 2007-A1 3A1			2	1FIM	6,798,229	98.6290	6,810,636	6,905,309	6,814,568			3,663		2.683	2.834	MON	15,442	182,272	01/01/2013	07/25/2035
46630P-AP-0	JP MORGAN MORTGAGE TRUST 2007-A2 3A1			2	1FIM	196,093	86.3830	183,251	212,139	198,276	15,472		758		2.544	3.376	MON	450	5,299	01/01/2013	04/25/2037
46641C-AN-1	JP MORGAN MORTGAGE TRUST SENIOR WHOLE CMO 144A			2	1FE	3,853,214	103.8870	3,868,779	3,724,036	3,847,759			(3,833)		3.940	3.665	MON	12,228	146,988	07/23/2014	01/25/2044
46643D-CS-4	JP MORGAN MORTGAGE TRUST WHOLE CMO 14-0K4			2	1FE	14,454,781	101.5010	14,353,340	14,141,027	14,451,629			(3,152)		4.000	3.823	MON	47,137	141,179	09/14/2015	09/25/2044
46644M-AS-5	JP MORGAN MORTGAGE TRUST SUPSEN WHOLE CMO 15-3 144A			2	1FE	6,205,652	100.1950	6,186,837	6,174,778	6,205,395			(257)		3.500	3.465	MON	18,010	17,999	11/04/2015	05/25/2045
55265K-3Z-0	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03-12			2	1FIM	2,960,280	101.2840	3,099,430	3,060,150	2,966,614			1,177		5.000	6.019	MON	12,751	152,813	01/01/2013	12/25/2033
55265K-A3-3	MASTR ASSET SECURITIZAT TRUST 2003-7 1A2			2	1FIM	168,321	103.5960	168,355	162,511	168,024			(36)		5.500	4.304	MON	745	8,938	11/30/2011	09/25/2033
55265K-T4-1	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 2003-10			2	1FIM	2,076,658	102.7150	2,112,955	2,057,104	2,073,620			(1,077)		5.500	5.402	MON	9,428	113,009	12/21/2011	11/25/2033
55265K-W4-7	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03-11			2	1FIM	1,468,329	104.8730	1,597,772	1,523,532	1,471,386			576		5.250	6.405	MON	6,665	79,881	01/01/2013	12/25/2033
55265K-XJ-3	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03-5			2	3FIM	717,897	102.8050	703,817	690,877	703,613			(3,885)		5.000	2.954	MON	2,879	34,476	01/01/2013	06/25/2018
55265K-XT-1	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03-5			2	1FIM	1,131,450	101.2230	1,159,914	1,145,894	1,132,379			30		5.500	5.851	MON	5,252	62,894	01/01/2013	06/25/2033
576433-WQ-5	MASTR ADJUST RATE MTGE TRUST WHOLE CMO			2	1FIM	1,622,563	101.2650	1,655,364	1,634,685	1,623,959			372		2.916	2.992	MON	3,973			

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
81745L-AA-1	SEQUOIA MORTGAGE TRUST SUPSEN WHOLE CMO 14-4 144A			2	1FE	5,700,261	100.0430	5,642,781	5,640,332	5,689,796			(464)		3.000	2.917	MON	14,101	14,101	10/30/2015	11/25/2044
86359A-6T-5	STRUCTURE ASSET SECURITIES WHOLE CMO 03-32			2	1FIM	3,215,050	101.1620	3,357,623	3,319,061	3,321,858			1,254		5.254	6.247	MON	14,531	179,670	01/01/2013	11/25/2033
86359A-G9-8	STRUCTURE ASSET SECURITIES WHOLE CMO 03-24A			2	1FIM	1,961,835	99.8960	2,110,152	2,112,339	1,973,396			280		2.401	3.994	MON	4,227	50,507	03/02/2012	07/25/2033
86359A-VY-6	STRUCTURE ASSET SECURITIES 2003-15A B1			2	2FIM	1,389,948	72.7650	1,012,733	1,391,794	1,389,830	396,676		(47)		2.587	2.595	MON	3,001	35,027	01/01/2013	04/25/2033
929227-Y9-3	WAMU MORTGAGE PASS-THROUGH CER WHOLE CMO 03-53			2	1FIM	2,950,142	105.6320	2,970,247	2,811,868	2,941,536			(2,013)		5.500	3.912	MON	12,888	154,133	01/01/2013	05/25/2033
93363P-AB-6	WAMU MORT PASSTHROUGH CER 2006-AR14 1A2			2	1FIM	11,108,867	86.6350	12,026,027	13,881,318	12,198,898			72,133		2.176	3.409	MON	25,172	285,327	01/01/2013	11/25/2036
97652U-AE-9	WINWATER MORTGAGE LOAN TRUST WHOLE CMO 14-2			2	1FE	7,092,706	99.8000	7,040,021	7,054,129	7,091,271			(1,245)		3.500	3.458	MON	20,575	246,894	11/18/2014	09/20/2044
97652U-AD-2	WINWATER MORTGAGE LOAN TRUST WHOLE CMO 15-2			2	1FE	9,502,130	99.4100	9,369,936	9,425,547	9,500,535			(1,594)		3.500	3.433	MON	27,491	192,438	05/11/2015	02/20/2045
33999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						187,174,547	XXX	189,022,910	190,849,000	188,716,439	364,104	224,038			XXX	XXX	XXX	538,945	5,422,661	XXX	XXX
00214X-AC-3	A10 SECURITIZATION SENIOR CMBS			2	1FE	13,089,180	99.7370	13,056,594	13,091,000	13,089,775			385		3.020	3.045	MON	17,571	395,348	06/04/2014	04/15/2033
00214X-AE-9	A10 SECURITIZATION SENIOR CMBS			2	1FE	2,111,686	98.9360	2,089,529	2,112,000	2,111,784			66		3.870	3.908	MON	3,633	81,734	06/04/2014	04/15/2033
00214X-AG-4	A10 SECURITIZATION SENIOR CMBS			2	1FE	1,170,776	98.2440	1,150,436	1,171,000	1,170,843			44		4.570	4.622	MON	2,378	53,515	06/04/2014	04/15/2033
00214X-AJ-8	A10 SECURITIZATION SENIOR CMBS			2	2AM	326,986	98.0450	320,606	327,000	326,990			3		5.080	5.136	MON	738	16,612	06/04/2014	04/15/2033
00249D-AA-0	A10 SECURITIZATION LLC SENIOR CMBS			2	1FE	1,850,291	100.0220	1,850,848	1,850,450	1,850,428			30		2.400	2.416	MON	1,974	44,411	04/04/2013	11/15/2025
268617-AP-2	ENTERPRISE MORTG ACCEPT CO SENIOR CMBS 99-1 144A			24	6FE		0.0000								0.625	0.000	MON			05/18/2010	10/15/2025
302471-CA-3	FRANCHISE MTG ACCEPT CO LLC 1998-BA A2			2	5FIM	287,622	54.7500	198,950	363,379	198,950	(31,079)	12,001			6.740	16.099	MON	2,041	29,842	01/01/2013	11/15/2020
36228C-VG-5	GS MORTGAGE SECURITIES CORP SUB CMBS 05-ROCK 144A			2	1FIM	10,632,813	111.1110	11,111,115	10,000,000	10,464,455			(46,252)		5.862	4.842	MON	48,850	586,200	04/16/2012	05/03/2032
46637E-AN-3	JP MORGAN CHASE COMMERCIAL SUB CMBS 11-PLSD 144A			2	1FIM	7,886,885	102.4690	8,197,558	8,000,000	7,972,332			24,704		5.551	6.270	MON	27,136	450,220	01/01/2013	11/13/2044
50218Y-AA-6	LSTAR SECURITIES INVESTMENT TR WHOLE CMO 1501			2	1Z	6,376,118	97.6800	6,293,010	6,442,475	6,383,778			7,660		2.244	4.103	MON	12,448		12/04/2015	01/01/2020
50219D-AA-1	LSTAR SECURITIES INVESTMENT TR SENIOR WHOLE CMO 1505 144A			2	1Z	13,539,258	97.5700	13,326,864	13,658,772	13,550,379			11,121		2.244	3.471	MON	26,390		12/03/2015	04/01/2020
54910C-AA-7	LSTAR SECURITIES INVESTMENT TR SENIOR WHOLE CMO 14-2 144A			2	1Z	20,485,191	98.8750	20,392,700	20,624,728	20,489,163			3,972		2.244	2.608	MON	39,849	36,435	11/25/2015	12/01/2021
54911B-AA-8	LSTAR SECURITIES INVESTMENT TR SENIOR WHOLE CMO 1510 144A			2	1FE	14,433,470	98.2810	14,435,317	14,687,756	14,440,663			7,194		2.360	3.102	MON	28,628	9,842	11/19/2015	11/01/2020
60687U-AE-7	MERRILL LYNCH/ COUNTRYWIDE CMT SENIOR CMBS 06-2			2	1FE	2,204,885	100.0300	2,058,253	2,057,636	2,085,649			(83,845)		5.882	(1.867)	MON	10,085	123,765	08/06/2014	06/12/2046
70467F-AC-9	PEACHTREE FRANCHISE LOAN LLC 1999-A AX			24	5FIM	60,837	1.2600	33,602		23,991			(9,667)		0.363	4.353	MON	807	38,293	01/10/2008	01/15/2021
78408X-AE-1	SOG TRUST SENIOR CMBS			2	1FIM	20,000,000	100.0150	20,002,912	20,000,000	20,000,000					2.831	2.848	MON	26,737	544,373	12/13/2013	11/15/2026
89171V-AK-3	TOWID POINT MORTGAGE TRUST ABS			2	1FE	14,654,325	98.7600	14,447,166	14,628,543	14,654,053			(272)		2.750	2.740	MON	33,524	67,047	10/23/2015	05/25/2055
92936T-AA-0	WF-RBS COMMERCIAL MTGE TRUST SENIOR CMBS			2	1FIM	5,925,766	100.2430	5,884,090	5,869,832	5,902,501			(8,703)		2.300	2.054	MON	11,251	135,006	01/01/2013	06/15/2045
34999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						135,036,089	XXX	134,849,550	134,884,571	134,715,734	(31,079)	(81,559)			XXX	XXX	XXX	294,040	2,612,643	XXX	XXX
00086Y-AS-1	AOLC BUSINESS LOAN RECEIVABLES 1999-1 A3			2	5FE	1,140,789	91.6250	1,139,856	1,244,045	1,139,856	5,739	11,366			7.385	10.295	MON	4,083	91,873	01/01/2013	08/15/2020
02154W-AA-7	ALTERNA FUNDING LLC ABS			2	1FE	5,306,667	99.4220	5,275,984	5,306,667	5,306,667					1.639	1.645	MON	3,866	86,976	07/29/2014	02/15/2021
03789X-AA-6	APPLEBEES / IHOP FUNDING LLC ABS			2	2FE	8,800,000	101.2640	8,911,267	8,800,000	8,800,000					4.277	4.300	MJSD	27,183	444,333	08/13/2014	09/05/2044
05377R-BF-0	AVIS BUDGET RENTAL CAR FUNDING ABS			2	1FE	19,996,600	101.7730	20,354,672	20,000,000	19,997,747			508		2.970	2.994	MON	18,150	594,000	09/13/2013	02/20/2020
12563A-AQ-8	CLI FUNDING LLC ABS			2	1FE	13,241,546	96.9340	12,840,646	13,246,849	13,242,131			491		3.380	3.412	MON	16,169	447,744	10/09/2014	10/18/2029
228452-AB-4	CROWN POINT CLO LTD ABS			2	1FE	4,204,036	99.8500	4,199,830	4,206,139	4,204,138			102		1.870	1.887	FIHAN	9,174	38,792	07/16/2015	11/21/2022
233046-AC-5	DB MASTER FINANCE LLC ABS			2	2FE	9,925,000	98.9490	9,820,683	9,925,000	9,925,000					3.262	3.275	FIHAN	36,872	264,399	01/22/2015	02/20/2045
25755T-AC-4	DOMINOS PIZZA MASTER ISGR LLC ABS			1	2FE	10,232,411	102.8630	10,280,080	9,993,938	10,170,007			(29,184)		5.216	4.656	JAJO	95,569	521,284	10/29/2013	01/25/2042
26208L-AA-6	DRIVEN BRANDS FUNDING LLC ABS			1	2FE	20,000,000	97.0760	19,415,116	20,000,000	20,000,000					5.216	5.250	JAJO	205,742	231,822	07/24/2015	07/20/2045
33842X-AA-8	FLAGSHIP CLO ABS 6			2	1FE	4,959,127	98.8300	4,939,136	4,997,608	4,964,295			5,778		0.717	0.955	MJSD	2,188	25,800	12/02/2014	06/10/2021
40963K-AA-4	HANA SMALL BUS LEND LOAN TRUST ABS			2	1FE	9,762,247	99.3500	9,912,667	9,977,521	9,791,170			22,717		3.121	3.695	MON	6,055	313,966	09/09/2014	01/25/2040
40963U-AA-2	HANA SMALL BUSINESS LEND LOAN			2	1FE	1,394,397	99.3600	1,480,229	1,489,763	1,404,419			3,177		3.199	3.838	MON	927	48,397	01/01/2013	11/25/2037
411707-AA-0	CKE RESTAURANT HOLDINGS INC ABS			2	2FE	21,068,531	99.4280	20,971,925	21,092,500	21,073,444			2,333		4.474	4.524	MJSD	28,835	943,678	09/23/2013	03/20/2043
44890Q-AC-7	HYUNDAI AUTO RECEIVABLES TRUST SENIOR ABS 13-C			2	1FE	3,596,279	99.9840	3,591,212	3,591,789	3,595,282			(996)		1.010	0.831	MON	1,612	12,092	08/28/2015	02/15/2018
48283M-AH-1	KABBAGE FUNDING LLC			2	2FE	34,572,577	98.2200	34,377,000	35,000,000	34,608,600			34,693		3.043	4.110	MON	71,006	475,904	12/18/2015	03/08/2018
50187V-AF-8	LEAF II RECEIVABLES FUNDING LL ABS			2	1FE	5,998,768	99.3300	5,959,800	6,000,000	5,999,085			146		3.460	3.491	MON	9,227	207,600	09/20/2013	09/15/2021
63857Q-AA-2	NATIONS EQUIPMENT FINANCE FUND ABS			2	1FE	5,390,270	99.9330	5,386,671	5,390,270	5,390,270					1.558	1.563	MON	2,566	83,980	10/09/2014	07/20/2018
65252R-AA-6	NEWTEK SMALL BUSINESS LN TRUST ABS			2	1FE	19,257,819	98.3200	18,934,288	19,257,819	19,257,819					2.722	2.737	MON	10,191	125,940	09/25/2015	02/25/2041
65252T-AA-2	NEWTEK SMALL BUSINESS LN TRST ABS			2	1FE	11,006,202	98.0300	10,789,380	11,006,202	11,006,202					4.172	4.208	MON	8,928	441,708	12/16/2013	04/25/2039
83546D-AA-6	SONIC CAPITAL LLC ABS			2	2FE	8,120,340	102.0450	8,242,324	8,077,125	8,096,204			(7,607)		5.438	5.297	MON	13,421	439,234	01/01/2013	05/20/2018
87407P-AP-5	TAL ADVANTAGE LLC ABS			2	1FE	2,693,770	98.0660	2,642,844	2,694,953	2,694,000			141		3.330	3.365	MON	2,742	89,742	05/07/2014	05/20/2022
89655Y-AA-4	TRINITY RAIL LEASING LP ABS 144A			2	1FE	7,521,431	113.0350	8,501,865	7,521,431	7,521,431					6.657	6.750	MON	20,863	500,701	01/01/2013	06/16/2029
89656C-AA-1	TRINITY RAIL LEASING LP WHOLE CMO			2	1FE	12,033,357	102.8930	12,381,458	12,033,357	12,033,353			(1)		5.194	5.250	MON	26,042	625,012	01/01/2013	01/16/2031

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
000000-00-0	JASPER CLO LTD ABS	F	2		1FE	4,889,844	.99.3900	4,969,500	5,000,000	4,950,150		29,356			0.909	2.108	FIAN	7,700	42,795	01/30/2014	08/01/2017
000000-00-0	JASPER CLO LTD ABS	F	2		1FE	3,986,900	.98.3200	3,932,800	4,000,000	3,989,079		2,179			1.234	1.563	FIAN	8,364	12,134	09/11/2015	08/01/2017
000000-00-0	GLENEAGLES CLO LTD GLEAG 05-1X ABS	F	2		2FE	8,925,900	.98.3800	8,854,200	9,000,000	8,938,270		12,370			1.229	1.949	FIAN	18,741	27,302	09/11/2015	11/01/2017
000000-00-0	KKR FINANCIAL CLO LTD SRSUB CORP BND	F	2				0.0000					(16,172)			0.832	0.000	FIAN				11/26/2017
000000-00-0	MOUNTAIN VIEW CLO ABS	F	2		1FE	5,893,200	.98.1100	5,886,600	6,000,000	5,914,559		21,359			0.771	1.636	JAJO	10,017	22,329	04/28/2015	04/15/2019
000000-00-0	FRANKLIN CLO LTD ABS	F	2		1FE	13,899,629	.97.5200	13,761,339	14,111,299	13,936,557		36,927			0.574	1.245	FIAN	11,923	71,267	02/02/2015	08/09/2019
000000-00-0	CFSI FUND III LTD ABS	F	2		2FE	3,988,000	.99.4600	3,978,400	4,000,000	3,988,735		735			2.320	2.473	MJSD	3,093	41,717	08/11/2015	09/20/2019
000000-00-0	1776 CLO LTD ABS	F	2		1FE	7,885,433	.98.8000	7,899,425	7,995,369	7,927,048		15,057			0.604	0.988	FIAN	7,243	42,760	05/09/2013	05/08/2020
000000-00-0	SHASTA CLO LTD ABS	F	2		1FE	7,806,800	.97.4400	7,795,200	8,000,000	7,819,399		12,599			1.717	2.599	JAJO	27,856		10/20/2015	04/20/2021
000000-00-0	GULF STREAM SEXTANT CLO LTD GU ABS	F	2		1FE	4,413,490	.99.3200	4,411,047	4,441,248	4,417,395		4,110			0.751	0.942	MJSD	1,389	22,868	11/18/2014	06/17/2021
000000-00-0	CORNERSTONE CLO LTD ABS	F	2		1FE	5,851,800	.98.1500	5,889,000	6,000,000	5,862,214		10,414			0.721	1.562	JAJO	9,367	20,804	07/10/2015	07/15/2021
000000-00-0	ROCKWALL CDO ABS	F	2		1FE	4,847,500	.96.1400	4,807,000	5,000,000	4,866,193		18,693			0.979	1.952	FIAN	8,293	24,126	04/30/2015	08/01/2021
000000-00-0	WESTCHESTER CLO LTD SECURED ABS	F	2		1FE	19,717,456	.98.2500	19,595,799	19,944,834	19,726,114		8,658			0.554	0.886	FIAN	18,719	3,184	11/12/2015	08/01/2022
000000-00-0	CONNECTICUT VALLEY STRUCTURED ABS	F	2		1FE	3,497,466	.98.6500	3,502,792	3,550,726	3,498,015		550			2.193	2.621	MJSD	1,947	34,358	09/10/2015	03/23/2023
000000-00-0	HALCYON LOAN ADVISORS FUNDING ABS	F	2		1FE	5,006,850	.99.7000	4,985,000	5,000,000	5,005,854		(698)			2.862	2.839	FIAN	18,680	140,088	07/10/2014	08/15/2023
000000-00-0	TRICADIA CDO LTD ABS	F	2		3FE	487,517	.99.9500	487,654		487,898		519			3.584	3.607	FIAN	2,768	4,431	09/29/2015	11/05/2041
00163G-AA-5	ALM LOAN FUNDING ABS 7	F	2		1FE	19,265,625	.98.4700	18,980,093	19,275,000	19,267,130		834			1.735	1.748	JAJO	68,748	327,865	10/06/2014	10/19/2024
00306L-AA-2	ABERDEEN LOAN FUNDING LTD SENIOR ABS 1 144A	F	2		1FE	9,933,553	.98.6700	9,865,676	9,998,658	9,940,664		7,111			0.979	1.379	FIAN	16,585	41,488	08/28/2015	11/01/2018
00889V-AA-5	AIMCO ABS 06-A	F	2		1FE	5,304,735	.98.8400	5,280,161	5,342,130	5,308,891		4,157			0.620	0.882	FIAN	3,862	21,882	04/23/2015	08/20/2020
03762D-AB-9	APIDOS CLO ABS 1	F	2		1FE	4,359,198	.99.2600	4,355,521	4,387,992	4,360,466		1,268			0.592	0.872	FIAN	3,461	8,179	10/06/2015	05/14/2020
03762D-AC-7	APIDOS CLO ABS 1	F	2		1FE	4,881,250	.96.5200	4,826,000	5,000,000	4,901,084		19,834			0.682	1.576	FIAN	4,544	30,011	01/09/2015	05/14/2020
04963W-AA-4	ATRIUM CDO CORP ABS 5	F	2		1FE	9,124,156	.98.8300	9,108,488	9,216,319	9,157,369		12,173			0.620	0.888	FIAN	6,662	49,099	05/17/2013	07/20/2020
092019-AB-4	BLACK DIAMOND CLO LTD SUB ABS 05-2 144A	F	2		1FE	8,872,200	.98.4200	8,857,800	9,000,000	8,887,811		15,611			0.723	1.957	JAJO	15,549		11/05/2015	01/07/2018
108124-AA-6	BRIDGEPORT CLO LTD ABS 1	F	2		1FE	5,196,800	.98.7600	5,199,959	5,265,248	5,206,940		10,140			0.567	1.050	JAJO	5,967	14,287	05/01/2015	07/21/2020
122621-AD-7	BURR RIDGE CLO PLUS LTD SUB ABS 0612	F	2		1FE	17,471,250	.96.7700	17,418,600	18,000,000	17,496,684		25,434			1.003	1.779	MJSD	2,508	64,082	07/16/2015	03/27/2023
12479L-AA-8	CAL FUNDING II LTD ABS 144A	F	2		1FE	4,490,786	.98.4820	4,431,432	4,499,750	4,492,077		594			3.470	3.527	MON	2,602	156,141	10/23/2013	10/25/2027
12479L-AC-4	CAL FUNDING II LTD ABS	F	2		1FE	9,424,361	.97.0480	9,146,745	9,425,000	9,424,460		40			3.350	3.374	MON	5,262	315,738	03/21/2013	03/27/2028
13767F-AC-6	CANNINGTON FUNDING LTD SENIOR ABS 1 144A	F	2		1FE	10,790,313	.97.6700	10,743,700	11,000,000	10,803,445		13,132			0.802	1.523	FIAN	9,313	40,363	07/28/2015	11/24/2020
14308P-AA-2	CARLYLE HIGH YIELD PARTNERS SENIOR ABS 8 144A	F	2		1FE	7,695,957	.98.2100	7,677,781	7,817,718	7,697,582		1,626			0.628	1.191	FIAN	5,588	11,908	10/28/2015	05/21/2021
14309B-AJ-3	CARLYLE HIGH YIELD PARTNERS SENIOR ABS 9 144A	F	2		1FE	5,443,507	.99.0400	5,425,156	5,477,742	5,443,943		437			0.722	0.934	MJSD	2,197	7,699	10/28/2015	08/01/2021
14309D-AA-8	CARLYLE HIGH YIELD PARTNERS ABS	F	2		1FE	8,712,342	.97.0000	8,609,713	8,875,993	8,741,331		20,642			0.540	1.024	JAJO	9,855	43,733	10/15/2014	04/19/2022
171490-AH-8	CHURCHILL FINANCIAL CAYMAN LTD SENIOR ABS 1 144A	F	2		1FE	3,491,250	.99.0600	3,467,100	3,500,000	3,492,160		910			2.920	3.061	JAJO	23,560		10/13/2015	07/10/2019
20779M-AE-8	CT VALLEY STR CREDIT CDO LTD ABS 3	F	2		1FE	2,974,462	.98.7500	2,977,147	3,014,832	2,977,495		3,033			1.243	1.587	MJSD	937	20,844	07/07/2015	03/23/2023
26359E-AA-0	DUANE STREET CLO ABS	F	2		1FE	7,599,598	.98.5300	7,561,132	7,673,939	7,611,770		10,152			0.594	0.866	FIAN	6,074	39,020	11/21/2014	11/14/2021
345447-AE-6	FORE CLO LTD ABS 07-1 144A	F	2		1FE	10,344,141	.98.3900	10,330,950	10,500,000	10,381,741		31,984			0.917	1.550	JAJO	19,528	91,805	10/09/2014	07/20/2019
35084E-AE-4	FOUR CORNERS CLO ABS 2	F	2		1FE	4,810,938	.97.1600	4,858,000	5,000,000	4,867,377		30,666			1.120	2.439	JAJO	10,421	53,864	04/28/2014	01/26/2020
3622M0-AE-6	GSC PARTNERS CDO FUND LTD ABS 8	F	2		1FE	4,975,000	.99.0300	4,951,500	5,000,000	4,977,250		2,250			1.065	1.239	JAJO	11,243	26,505	06/22/2015	04/17/2021
363206-AA-1	GALE FORCE CLO LTD ABS 3	F	2		1FE	2,360,491	.97.9200	2,337,573	2,387,228	2,368,177		3,679			0.555	0.840	JAJO	2,724	12,124	12/12/2013	04/19/2021
363206-AF-0	GALE FORCE CLO LTD ABS 3	F	2		1FE	2,070,606	.98.3700	2,059,926	2,094,059	2,077,348		3,228			0.555	0.840	JAJO	2,390	10,635	12/12/2013	04/19/2021
379372-AD-7	GLOBAL LEVER CAPITAL CREDIT OP ABS 1 144A	F	2		1FE	6,247,968	.99.2600	6,333,608	6,380,826	6,305,434		23,914			0.917	1.687	JAJO	11,867	55,790		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization) Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
471318-AB-1	JASPER CLO LTD ABS	F	2		1FE	5,958,000	.99.3900	5,963,400	6,000,000	5,969,092			11,092		.0.909	1.527	FIAN	9,240	39,033	04/23/2015	08/01/2017
476759-AE-5	JERSEY STREET CLO LTD ABS 1 144A	F	2		1FE	9,866,650	.98.3000	9,830,000	10,000,000	9,904,953			23,422		.1.067	1.740	JAJO	21,639	55,464	10/27/2015	10/20/2018
48248C-AA-2	KKR FINANCIAL CLO LTD ABS 07-1	F	2		1FE	10,085,492	.99.1900	10,062,154	10,144,323	10,091,852			6,361		.0.714	0.904	FIAN	9,451	38,688	05/15/2015	05/15/2021
48248C-AD-6	KKR FINANCIAL CLO LTD MEZZANIN ABS 07-1 144A	F	2		1FE	4,996,625	.99.2400	4,962,000	5,000,000	4,996,764			139		.2.612	2.644	FIAN	17,048	32,488	09/30/2015	05/15/2021
49638T-AE-3	KINGSLAND LTD SENIOR ABS 3 144A	F	2		1FE	10,359,270	.97.8100	10,343,408	10,575,000	10,374,684			15,414		.0.742	1.408	FIAN	8,284	18,623	08/20/2015	08/24/2021
50184K-AE-8	LCM LIMITED PARTNERSHIP ABS 13	F	2		1FE	2,002,000	.99.0800	1,981,600	2,000,000	2,001,919			(.81)		.2.465	2.444	JAJO	10,135	12,320	09/15/2015	01/19/2023
530361-AJ-3	LIBERTY CLO LTD ABS 1	F	2		1FE	1,701,212	.99.5500	1,714,300	1,722,049	1,710,988			5,668		.0.829	1.500	FIAN	2,419	13,346	05/19/2014	11/01/2017
55817R-AA-5	MADISON PARK FUNDING LTD SENIOR ABS 2 144A	F	2		1FE	3,268,157	.98.4000	3,249,334	3,302,169	3,269,388			1,231		.0.863	1.313	MJSD	554	5,102	10/13/2015	03/25/2020
55817R-AB-3	MADISON PARK FUNDING LTD ABS 2	F	2		1FE	2,055,105	.99.3500	2,049,947	2,063,359	2,056,672			1,468		.0.843	0.990	MJSD	338	10,935	10/30/2014	03/25/2020
55817R-AD-9	MADISON PARK FUNDING LTD SENIOR ABS 2 144A	F	2		1FE	5,642,240	.96.8000	5,614,400	5,800,000	5,643,296			1,056		.1.103	2.348	MJSD	1,244	12,635	11/05/2015	03/25/2020
571044-AE-6	MARLBOROUGH STREET CLO LTD ABS 1 144A	F	2		1FE	6,635,938	.97.5100	6,581,925	6,750,000	6,657,764			21,827		.1.065	1.895	JAJO	14,979	30,650	07/23/2015	04/18/2019
62388X-AE-9	MOUNTAIN CAPITAL CLO LTD MEZZANIN ABS 6 144A	F	2		1FE	6,817,813	.97.2000	6,804,000	7,000,000	6,834,031			16,218		.0.970	2.403	JAJO	12,824	16,723	09/11/2015	04/25/2019
62431R-AA-7	MOUNTAIN VIEW FUNDING CLO ABS 3 144A	F	2		1FE	14,705,160	.99.3100	14,662,581	14,764,456	14,715,634			8,561		.0.532	0.656	JAJO	16,802	62,579	05/01/2015	04/16/2021
62475E-AG-0	MT WILSON CLO LTD ABS 2	F	2		1FE	8,769,375	.96.7700	8,709,300	9,000,000	8,829,906			35,819		.1.286	2.140	JAJO	26,363	114,765	07/09/2014	07/11/2020
639107-AD-3	NAUTIQUE FUNDING LTD SENIOR ABS 1 144A	F	2		1FE	7,347,750	.97.8600	7,339,500	7,500,000	7,354,967			7,217		.0.661	1.567	JAJO	10,733	12,052	10/02/2015	04/15/2020
66859J-AE-1	NORTHWOODS CAPITAL LTD ABS 144A	F	2		1FE	10,000,000	.98.6500	9,865,000	10,000,000	10,000,000					.2.565	2.573	JAJO	53,441	254,021	07/24/2014	01/18/2024
67073V-AB-8	NYLIM FLATIRON CLO LTD	F	2		1FE	7,370,076	.99.3200	7,351,571	7,401,904	7,376,534			5,334		.0.564	0.709	FIAN	6,261	36,593	10/06/2014	08/08/2020
67073V-AE-2	NYLIM FLATIRON CLO LTD SENIOR ABS 06-1 144A	F	2		1FE	7,290,000	.97.2300	7,292,250	7,500,000	7,301,984			11,984		.0.974	2.126	FIAN	10,956		11/09/2015	08/08/2020
67085E-AE-6	OFSI FUNDIII LTD ABS 144A	F	2		1FE	13,343,495	.98.4600	13,256,441	13,463,784	13,371,285			22,743		.1.420	1.776	MJSD	6,371	154,650	10/09/2014	09/20/2019
67085E-AF-3	OFSI FUNDIII LTD SUB ABS 3 144A	F	2		2FE	3,988,000	.99.4600	3,978,400	4,000,000	3,988,688			688		.2.320	2.474	MJSD	3,093	21,184	09/30/2015	09/20/2019
67085X-AB-0	OHA PARK AVENUE CLO LTD SENIOR ABS 1 144A	F	2		1FE	11,811,520	.98.7100	11,825,896	11,980,444	11,814,156			2,636		.0.732	1.172	MJSD	4,385	17,141	10/23/2015	03/14/2022
67085X-AC-8	OHA PARK AVENUE CLO LTD ABS 144A	F	2		1FE	2,299,877	.96.5400	2,274,317	2,355,828	2,310,922			6,724		.0.832	1.441	MJSD	980	14,608	04/15/2014	03/14/2022
671020-AB-4	OAK HILL CREDIT PARTNERS ABS	F	2		1FE	19,995,500	.99.8500	19,970,000	20,000,000	19,996,064			458		.1.753	1.762	FIAN	40,900	343,799	10/14/2014	11/20/2023
675919-AA-2	OCTAGON INV PARTNERS XI LTD ABS 11 144A	F	2		1FE	13,283,571	.98.1000	13,202,017	13,457,714	13,297,819			14,248		.0.623	1.037	FIAN	8,620	53,193	05/07/2015	08/25/2021
69841B-AE-3	PANGAEA CLO LTD SUB ABS 07-1 144A	F	2		1FE	5,164,688	.97.8600	5,137,650	5,250,000	5,171,418			6,731		.1.317	1.844	JAJO	13,825	17,331	08/11/2015	10/21/2021
75157E-AA-0	RAMPART CLO LTD ABS 2007	R	2		1FE	7,056,834	.99.0600	7,041,019	7,107,833	7,058,331			1,498		.0.770	1.010	JAJO	10,337	13,387	10/09/2015	10/25/2021
75686V-AA-2	RED RIVER CLO LTD SENIOR ABS 1 144A	F	2		1FE	8,480,472	.99.4000	8,456,650	8,507,696	8,482,252			1,780		.0.599	0.823	FIAN	8,634	12,260	10/08/2015	07/27/2018
774262-AB-5	ROCKWALL CDO LTD ABS 1	F	2		1FE	16,092,475	.98.7400	16,339,033	16,547,532	16,184,165			63,179		.0.829	1.621	FIAN	23,241	114,630	01/28/2015	08/01/2021
774262-AC-3	ROCKWALL CDO LTD ABS 1	F	2		1FE	14,620,889	.96.1400	14,421,000	15,000,000	14,638,454			17,565		.0.979	1.854	FIAN	24,880	51,293	10/13/2015	08/01/2021
77426N-AA-1	ROCKWALL CDO ABS 2	F	2		1FE	37,090,858	.97.3900	37,219,155	38,216,608	37,210,160			97,328		.0.579	1.202	FIAN	37,487	144,599	08/10/2015	08/01/2024
803066-AA-7	SAPPHIRE VALLEY CDO LTD ABS 144A	F	2		1FE	16,717,923	.98.2400	16,654,427	16,952,796	16,752,241			27,974		.0.591	0.929	JAJO	21,690	77,553	04/22/2015	12/15/2022
804075-AA-7	SATURN CLO LTD ABS 1	F	2		1FE	1,404,517	.98.9100	1,416,114	1,431,720	1,410,525			3,170		.0.584	1.047	FIAN	1,138	7,195	09/30/2014	05/13/2022
806713-AC-7	SCHILLER PARK CLO LTD SENIOR ABS 1 144A	F	2		1FE	10,288,565	.98.2100	10,281,237	10,468,626	10,297,683			9,117		.0.560	1.174	JAJO	11,072		11/05/2015	04/25/2021
82835A-AG-1	SILVERADO CLO LTD SENIOR ABS 06-2 144A	F	2		1FE	4,823,438	.96.6200	4,831,000	5,000,000	4,840,718			17,280		.0.717	2.071	JAJO	7,668	8,798	08/05/2015	10/16/2020
85431T-AA-4	STANFIELD DAYTONA CLO LTD ABS 07	F	2		1FE	8,016,833	.98.7300	8,008,518	8,111,535	8,042,625			12,494		.0.573	0.890	JAJO	8,520	42,393	12/17/2013	04/27/2021
871557-AA-2	SYMPHONY CLO LTD SENIOR ABS 3 144A	F	2		1FE	2,890,889	.99.0300	2,863,742	2,891,792	2,890,932			43		.0.752	0.770	FIAN	2,418	4,097	10/09/2015	05/15/2019
87972U-AG-9	TELOS CLO LTD ABS 06-1	F	2		1FE	8,383,765	.99.4900	8,512,919	8,556,558	8,431,408			20,526		.0.720	1.228	JAJO	14,025	48,582	06/22/2015	10/11/2021
87972U-AN-4	TELOS CLO LTD ABS 06-1	F	2		1FE	5,979,000	.98.6100	5,916,600	6,000,000	5,980,481			1,481		.2.020	2.141	JAJO	27,601	60,420	07/07/2015	10/11/2021
87972V-AD-4	TELOS CLO LTD TELOS ABS 07-2	F	2		1FE	14,625,000	.99.1200	14,868,000	15,000,000	14,701,002			45,574		.0.721	1.364	JAJO	23,416	100,681	05/28/2014	04/15/2022
89609A-AE-5	TRICADIA CDO LTD ABS 06-6	F	2		1FE	2,081,170	.99.9500	2,084,037	2,085,079	2,081,225			56		.2.034	2.055	FIAN	6,714	10,677	08/25/2015	11/05/2041
89609A-AF-2	TRICADIA CDO LTD SUB ABS 06-6 144A	F	2		1FE	8,287,782	.99.9500	8,290,115	8,294,262	8,287,830			48		.3.584	3.607	FIAN	47,062	75,326	09/29/2015	11/05/2041
92327J-AC-5	VENTURE CDO LTD ABS 8 144A	F	2		1FE	15,058,870	.97.8600	14,947,823	15,274,702	15,084,832			25,962		.0.540	0.987	JAJO	16,280	39,254	05/07/2015	07/22/2021
92345J-AJ-8	VERITAS CLO LTD ABS	F	2		1FE	5,484,500	.96.6900	5,414,640	5,600,000	5,504,041			19,541		.1.019	1.651	JAJO	12,993	41,403	01/13/2015	07/11/2021
929260-AB-3	WG HORIZONS CLO ABS 06-1A 144A	F	2		1FE	7,840,875	.98.2400	7,859,200	8,000,000	7,871,258			21,944		.0.857	1.773	FIAN	6,663	31,988	10/02/2015	05/24/2019
957160-AD-6	WESTBROOK CLO LTD ABS 1 144A	F	2		1FE	13,378,750	.96.2900	13,480,600	14,000,000	13,514,925			87,970		.1.270	2.661	MJSD	5,924	139,576	05/05/2014	12/20/2020
961740-AC-4	WESTWOOD CDO LTD ABS 1 144A	F	2		1FE	6,699,000	.95.7500	6,702,500	7,000,000	6,713,976			14,976		.0.973	2.528	MJSD	1,325	24,353	08/04/2015	03/25/2021
3599999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						1,107,399,352	XXX	1,105,031,675	1,120,713,599	1,109,157,663	5,739	1,344,573			XXX	XXX	XXX	1,966,072	12,816,860	XXX	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						4,225,548,308	XXX	4,244,572,492	4,177,263,146	4,191,126,935	(4,939,544)	(5,821,040)	(8,844,042)		XXX	XXX	XXX	30,349,574	117,620,461	XXX	XXX
025816-BJ-7	AMERICAN EXPRESS COMPANY CORP BND			1	2FE	10,093,750	.98.3750	9,837,500	10,000,000	10,077,450			(16,286)		5.200	4.977	MN	66,444	527,222	01/22/2015	05/29/2049
060505-EL-4	BANK OF AMERICA CORP CORP BND			1	3FE	32,060,000	105.3750	31,612,500	30,000,000	31,612,500	(331,533)	(115,967)			6.500	5.560	AO	368,333	1,625,000	05/06/2015	12/31/

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Des.	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization) Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
38148B-AB-4	GOLDMAN SACHS GROUP INC/THE			1	3FE	5,031,250	.99.3750	4,968,750	5,000,000	4,968,750	(24,317)	(38,183)			.5.375	.4.250	MN	38,073	147,066	04/20/2015	12/31/2049
46625H-HA-1	JPMORGAN CHASE & CO CAPSEC CORP BND			1	2FE	25,605,858	101.8000	23,414,000	23,000,000	24,189,693		(466,468)			.7.900	.5.503	AO	307,881	1,817,000	01/01/2013	04/29/2049
58551T-AA-5	MELLON CAPITAL IV BASIC				2FE	30,000,000	.77.0630	23,118,900	30,000,000	30,000,000					.4.000	.4.010	MJSD	36,667	1,213,333	01/01/2013	06/29/2049
59156R-BP-2	METLIFE INC CORP BND			1	2FE	15,000,000	101.7500	15,262,500	15,000,000	14,888,381		(111,619)			.5.250	.3.981	JD	35,000	424,375	05/27/2015	12/31/2049
617474-AA-9	MORGAN STANLEY CORP BND			1	3FE	5,000,000	100.0000	5,000,000	5,000,000	4,949,009		(50,991)			.5.550	.4.265	JJ	127,958	89,417	03/13/2015	12/31/2049
693475-AK-1	PNC FINANCIAL SERVICES GROUP CAPSEC CORP BND			1	2FE	25,466,135	106.3750	23,856,721	22,427,000	24,564,941		(327,426)			.6.750	.4.782	FA	630,759	1,513,823	06/04/2013	07/29/2049
842400-FU-2	SOUTHERN CAL ED CAPSEC CORP BND			1	2FE	13,103,125	110.1750	13,221,000	12,000,000	12,781,995		(107,672)			.6.250	.4.994	FA	312,500	750,000	06/04/2013	08/01/2049
857477-AQ-6	STATE STREET CORP CAPSEC CORP BND			1	2FE	5,052,500	100.1250	5,006,250	5,000,000	5,049,169		(3,331)			.5.250	.5.013	MS	77,292		08/17/2015	12/31/2049
92978A-AA-0	WACHOVIA CAP TRUST III Hybrid				2FE	19,827,711	.96.3250	19,265,000	20,000,000	19,834,207		.1.631			.5.570	.5.664	MJSD	52,603	1,129,422	06/04/2013	03/29/2049
949746-RN-3	WELLS FARGO COMPANY CAPSEC CORP BND			1	2FE	28,938,125	105.2500	28,417,500	27,000,000	28,833,536		(104,589)			.5.875	.4.966	JD	70,500	1,418,812	05/06/2015	12/31/2049
4299999. Subtotal - Bonds - Hybrid Securities - Issuer Obligations						304,151,041	XXX	295,631,621	298,128,000	299,597,942	(1,109,750)	(1,711,277)			XXX	XXX	XXX	2,586,257	12,169,970	XXX	XXX
4899999. Total - Hybrid Securities						304,151,041	XXX	295,631,621	298,128,000	299,597,942	(1,109,750)	(1,711,277)			XXX	XXX	XXX	2,586,257	12,169,970	XXX	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds							XXX								XXX	XXX	XXX			XXX	XXX
7799999. Total - Issuer Obligations						6,628,247,895	XXX	6,677,366,868	6,338,455,379	6,476,139,952	(6,479,347)	(31,145,947)		(46,042,228)	XXX	XXX	XXX	68,409,668	232,425,304	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						963,448,392	XXX	981,800,987	946,204,605	962,204,362	364,104	(502,162)			XXX	XXX	XXX	2,975,696	34,335,874	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						239,649,882	XXX	240,717,084	239,913,850	239,274,424	(31,079)	(96,569)			XXX	XXX	XXX	544,694	5,634,214	XXX	XXX
8099999. Total - Other Loan-Backed and Structured Securities						1,190,786,469	XXX	1,194,315,610	1,204,049,600	1,192,558,249	5,739	1,338,891			XXX	XXX	XXX	3,199,543	16,827,211	XXX	XXX
8399999 - Total Bonds						9,022,132,638	XXX	9,094,200,549	8,728,623,434	8,870,176,987	(6,140,583)	(30,405,787)		(46,042,228)	XXX	XXX	XXX	75,129,601	289,222,603	XXX	XXX

SCHEDULE D - PART 2 - SECTION 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
		Code	For- eign			Rate Per Share Used to Obtain Fair Value	Fair Value		Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value			Actual Cost									
000000-00-0	PROSENSA HLDINGS N V DTC		E	16,782,000	18,964	1.130	18,964	18,964				1,016		1,016		U	01/15/2015
000000-00-0	Dole Escrow			52,334,000												U	09/02/2015
00191R-10-9	AR CAPITAL ACQUISITION-UNIT			1,165,839,000	11,343,613	9.730	11,343,613	11,343,613				(38,031)		(38,031)		L	11/13/2015
00191R-11-7	AR CAPITAL ACQUISITION-UNIT CW19			54,189,000	9,754	0.180	9,754					(1,084)		(1,084)		L	11/05/2014
00191R-20-8	AR CAPITAL ACQUISITION-UNIT			252,041,000	2,452,359	9.730	2,452,359	2,452,359				(26,464)		(26,464)		L	11/04/2015
001ESC-10-2	AMR CORPORATION COM STK			119,525,000												U	12/09/2013
007ESC-99-9	GABS 144A AELTUS CBO COM STK			286	286	0.010	286	286				(27,963)		(27,963)		U	01/01/2013
009363-10-2	AIRGAS INC COM STOCK			13,189,000	1,824,302	138.320	1,824,302	1,824,302		7,913		(5,859)		(5,859)		L	11/20/2015
02927E-30-3	AMERICAN RESIDENTIAL			133,609,000	2,525,210	18.900	2,525,210	2,525,210				83,430		83,430		L	12/10/2015
09063H-10-7	BIOMED PROPERTY TRUST			75,249,000	1,782,649	23.690	1,782,649	1,782,649				8,002		8,002		L	12/11/2015
095180-10-5	BLOUNT INTERNATIONAL			120,464,000	1,181,752	9.810	1,181,752	1,181,752				(3,576)		(3,576)		L	12/30/2015
096627-10-4	BOARDWALK PIPELINE PARTNERS			14,726,000	191,143	12.980	191,143					7,395		7,395		L	12/10/2015
101405-10-8	BOULDER BRANDS INC			96,160,000	1,055,837	10.980	1,055,837	1,055,837				3,875		3,875		L	12/11/2015
10157Q-10-2	BOULEVARD ACQUISITION			968,974,000	9,544,394	9.850	9,544,394	9,544,394				2,133,003		2,133,003		L	12/23/2015
10157Q-11-0	BOULEVARD ACQUISITION			96,160,000	62,504	0.650	62,504					62,504		62,504		L	11/30/2015
10157Q-20-1	BOULEVARD ACQUISITION			642,389,000	6,359,651	9.900	6,359,651	6,359,651				(30,111)		(30,111)		L	11/24/2015
126117-10-0	CNA FINANCIAL CORP			32,760,000	1,151,514	35.150	1,151,514			2,518		(34,854)		(34,854)		L	12/10/2015
13342B-10-5	CAMERON INTERNATIONAL CORP			43,272,000	2,734,790	63.200	2,734,790	2,734,790				(118,030)		(118,030)		L	12/22/2015
14055M-10-6	CAPITOL ACQUISITION 111			769,280,000	7,385,088	9.600	7,385,088	7,385,088				38,464		38,464		L	12/21/2015
14055M-20-5	CAPITOL ACQUISITION 111			506,942,000	5,044,073	9.950	5,044,073					(25,347)		(25,347)		L	10/14/2015
161714-9A-0	AMERICAN REALTY CAPITAL			195,484,000	80,148	0.410	80,148	80,148								U	11/07/2014
163ESC-90-8	CHEMTURA CORPORATION			191,560,000	15,325	0.080	15,325	15,325								U	06/25/2014
187990-35-3	CLINICAL DATA INC			3,546,000		0.000										U	01/01/2013
187CVR-99-8	CLINICAL DATA CVR COM STK			64,500,000	6	0.000	6	6								U	01/01/2013
228803-11-0	CRUMBS BAKE SHOP INC CW16			166,618,000	50	0.000	50					(283)		(283)		L	01/01/2013
252603-10-5	DAIMOND FOODS INC			43,348,000	1,671,065	38.550	1,671,065	1,671,065				(29,066)		(29,066)		L	12/24/2015
27616L-20-1	EASTERLY ACQUISITION CORP			217,559,000	2,208,224	10.150	2,208,224	2,208,224				32,920		32,920		L	07/31/2015
31809H-10-0	FINTECH ACQUISITION CORP			95,860,000	934,635	9.750	934,635					14,379		14,379		L	04/21/2015
31809H-11-8	FINTECH ACQUISITION CORP CW20			85,986,000	21,497	0.250	21,497	21,497				(12,898)		(12,898)		L	04/21/2015
361CVR-99-6	CONTRA PHARMACEUTICALS			49,479,000						494,790		(402,759)		(402,759)		U	07/08/2014
370ESC-81-6	ESCROW GM CORP SR EXP 4/21/201			187,443,000												U	01/01/2013
37373E-SC-5	GERBER SCIENTIFIC INC COM STK ESCROW			125,088,000		0.000										U	01/01/2013
37954X-10-5	GLBAL PARTNER ACQUISITION			306,596,000	3,035,300	9.900	3,035,300	3,035,300				(9,520)		(9,520)		L	12/29/2015
37954X-11-3	GLBAL PARTNER ACQUISITION			259,092,000	92,781	0.358	92,781	92,781				92,781		92,781		L	12/29/2015
382866-10-1	GORES HOLDINGS INC			192,320,000	1,923,200	10.000	1,923,200	1,923,200								L	12/08/2015
382866-20-0	GORES HOLDINGS INC			767,680,000	7,676,800	10.000	7,676,800	7,676,800								L	08/14/2015
413247-10-7	HARMONY MERGER CORP			306,872,000	3,013,483	9.820	3,013,483	3,013,483				(46,678)		(46,678)		L	12/17/2015
42235N-10-8	HEARTLAND PAYMENT SYSTEMS			66,350,000	6,291,307	94.820	6,291,307					24,563		24,563		L	12/18/2015
42588J-10-0	HENNESSY CAPITAL ACQUISITION			882,141,000	8,503,839	9.640	8,503,839	8,503,839				(94,362)		(94,362)		L	12/30/2015
42588J-11-8	HENNESSY CAPITAL ACQUISITION			47,213,000	8,970	0.190	8,970	8,970				8,970		8,970		L	12/24/2015
42588J-20-9	HENNESSY CAPITAL ACQUISITION			24,057,000	235,759	9.800	235,759					3,368		3,368		L	12/24/2015
448740-10-0	HYDRA INDUSTRIES ACQUISITION			442,336,000	4,299,506	9.720	4,299,506	4,299,506				72,700		72,700		L	11/18/2015
448740-11-8	HYDRA INDUSTRIES ACQUISITION ACQ-CW			87,697,000	19,293	0.220	19,293					3,508		3,508		L	12/16/2014
448740-12-6	HYDRA INDUSTRIES ACQUISITION			174,492,000	40,482	0.232	40,482	40,482				(15,355)		(15,355)		L	12/16/2014
49271M-10-0	KEURIG GREEN MOUNTAIN			9,600,000	863,808	89.980	863,808	863,808				4,464		4,464		L	12/10/2015
553ESC-BC-7	MOMENTIVE PERFORMANCE MATERIAL			958,000,000								(1)		(1)		U	05/06/2015
59161R-10-1	METRO BANCORP INC			134,612,000	4,224,125	31.380	4,224,125	4,224,125		9,806		128,510		128,510		L	11/30/2015
62886E-10-8	NCR CORP			13,400,000	327,764	24.460	327,764	327,764				(29,928)		(29,928)		L	11/12/2015
637138-10-8	NATIONAL PENN BCSHS			889,979,000	10,973,441	12.330	10,973,441	10,973,441		60,986		285,828		285,828		L	12/28/2015
65080T-10-2	NEUBRIDGE BANCORP			152,675,000	1,859,582	12.180	1,859,582	1,859,582	2,003			19,968		19,968		L	12/18/2015
665826-10-3	NORTHERN TIER ENERGY			204,843,000	5,297,240	25.860	5,297,240					(17,025)		(17,025)		L	12/24/2015
68245V-10-3	1347 CAPITAL CORPTFSCU			115,462,000	1,137,301	9.850	1,137,301	1,137,301				44,942		44,942		L	06/16/2015
68245V-11-1	1347 CAPITAL CORPTFSCU RTS			97,833,000	2,935	0.030	2,935	2,935				(31,326)		(31,326)		L	09/08/2014
682CVR-99-8	OMTHERA PHARMACEUTICALS INC			71,783,000	42,065	0.586	42,065	42,065				(132,368)		(132,368)		U	07/23/2013

Showing All COMMON STOCKS Owned December 31 of Current Year

E12.1

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	NAIC Market Indicator (a)	Date Acquired
36867#-10-2	GEMINI INSURANCE COMPANY			.430,000.000	55,246,870	128.460	55,246,870	46,300,000				975,676		975,676		U	01/01/1997
49314@-10-6	KEY RISK INSURANCE COMPANY			6,800,000.000	29,808,272	4.380	29,808,272	25,344,743				362,892		362,892		U	05/21/2009
59831#-10-7	Midwest Employers Casualty Co			107.000	102,725,972	960,055.810	102,725,972	103,697,617				3,383,638		3,383,638		U	03/30/2000
85555#-10-6	STARNET INSURANCE COMPANY			600,000.000	114,304,226	190.510	114,304,226	94,950,620				3,051,253		3,051,253		U	02/26/1999
90839#-10-4	Berkley National Insurance Co			6,250,000.000	50,492,658	8.080	50,492,658	50,540,581				834,130		834,130		U	07/26/2010
60ALTE-XE-0	ALTEX ENERGY LTD		C	4,833,501.000	8,859,016	1.833	8,859,016	9,013,017				218,528	2,330,460	(2,111,932)	596,672	U	07/07/2014
609JLE-D3-1	LEADENHALL STREET LTD #34		D	235,556,529.000	335,956,459	1.426	335,956,459	372,674,269				(1,361,292)		(1,361,292)	(16,429,856)	U	12/08/2015
39032*-10-0	GREAT DIVIDE INSURANCE COMPANY			6,000,000.000	68,103,252	11.350	68,103,252	66,579,640				1,194,069		1,194,069			07/26/2010
000000-00-0	GREENWICH AERO GROUP INC			449,022.000	185,815,877	413.820	185,815,877	171,502,623				10,641,446		10,641,446	(1,366,612)		09/30/2013
000000-00-0	BIOPHARMA CLOSED END FUND			53,996,771.000	55,639,100	1.030	55,639,100	59,388,888		4,405,690		408,528		408,528			12/16/2013
000000-00-0	Berkley International Seg Columbia			699.000	1,959	2.803	1,959	2,753				(262)		(262)	(532)		04/27/2015
000000-00-0	PREFERRED EMPLOYERS INSURANCE CO			3,500.000	44,971,262	12,848.930	44,971,262	40,797,048				763,220		763,220			01/01/2013
000000-00-0	WR BERKLEY SYNDICATE HOLDINGS			100.000				6,920,101				(148,061)		(148,061)	(478,202)		11/01/2011
9199999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates					2,913,571,666	XXX	3,107,591,979	3,570,603,355		6,071,253		33,832,764	2,330,460	31,502,304	(23,250,603)	XXX	XXX
9799999 - Total Common Stocks					3,184,941,362	XXX	3,378,961,678	3,841,973,054	15,367	8,349,705		19,817,882	11,445,529	8,372,353	(22,301,141)	XXX	XXX
9899999 - Total Preferred and Common Stocks					3,285,217,464	XXX	3,492,034,098	3,951,782,931	460,872	10,985,633		22,597,443	24,918,883	(2,321,440)	(22,301,141)	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues32 , the total \$ value (included in Column 8) of all such issues \$1,875,763,482

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
912828-G7-9	U.S. TREASURY NOTE SENIOR GOVT BND 1.000% 12/15/17		09/15/2015	Deutsche Bank		2,156,383	2,150,000	5,463
912828-J6-8	U.S. TREASURY NOTE SENIOR GOVT BND 1.000% 03/15/18		09/15/2015	Deutsche Bank		3,015,761	3,010,000	83
0599999. Subtotal - Bonds - U.S. Governments						5,172,144	5,160,000	5,546
013051-DR-5	ALBERTA (PROVINCE OF) LOCAL BND 1.250% 06/01/20	C.	03/25/2015	National Bank of Canada		2,008,292	1,998,002	2,326
110709-FX-5	BRITISH COLUMBIA (PROVINCE OF) LOCAL BND 4.650% 12/18/18	C.	08/07/2015	TD SECURITIES (USA), LLC		2,594,793	2,312,072	16,200
125094-AF-9	CDP FINANCIAL INC LOCAL BND 4.600% 07/15/20	C.	10/05/2015	Royal Bank of Canada		4,349,573	3,815,047	40,868
12593C-AA-9	CPPIB CAPITAL INC LOCAL BND 1.400% 06/04/20	C.	06/02/2015	National Bank of Canada		3,997,199	4,005,509	92
13509P-DB-6	CANADA HOUSING TRUST SENIOR LOCAL BND 2.650% 03/15/22	C.	01/12/2015	Royal Bank of Canada		8,144,111	7,710,036	68,292
13509P-DL-4	CANADA HOUSING TRUST SENIOR LOCAL BND 2.400% 12/15/22	C.	01/12/2015	Royal Bank of Canada		4,342,133	4,190,237	8,541
563469-UH-1	MANITOBA (PROVINCE OF) LOCAL BND 4.150% 06/03/20	C.	02/13/2015	Royal Bank of Canada		4,241,436	3,694,631	32,766
563469-UH-6	MANITOBA (PROVINCE OF) SENIOR CORP BND 2.050% 11/30/20	A.	11/20/2015	National Bank of Canada		1,058,050	1,060,000	
626209-JG-6	MUNICIPAL FINANCE AUTHORITY OF LOCAL BND 4.875% 06/03/19	C.	12/16/2015	National Bank of Canada		5,617,113	5,029,650	12,092
669827-FY-8	PROVINCE OF NOVA SCOTIA CANADA LOCAL BND 4.100% 06/01/21	C.	03/25/2015	National Bank of Canada		3,415,385	2,957,043	39,527
891288-AB-8	TORONTO (CITY OF) LOCAL BND 5.600% 12/18/18	C.	06/08/2015	Royal Bank of Canada		5,522,576	4,816,228	129,312
000000-00-0	ARGENTINA (REPUBLIC OF) 7.000% 04/17/17	F.	12/10/2015	WRB SPAIN		10,701,327	10,811,740	110,413
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND 2.000% 07/01/20	D.	07/01/2015	Deutsche Bank		2,000,703	1,997,706	543
000000-00-0	WESTERN AUSTRALIAN TREAS CORP SENIOR LOCAL BND 2.500% 07/22/20	D.	08/18/2015	Various		7,552,558	7,569,250	14,128
000000-00-0	TREASURY CORP OF VICTORIA SENIOR CORP BND 6.000% 10/17/22	D.	01/13/2015	Citigroup Global Markets		3,252,565	2,650,050	39,751
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR CORP BND 4.000% 04/20/23	D.	12/18/2015	Various		5,927,842	5,460,275	19,280
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR CORP BND 4.250% 07/21/23	D.	03/23/2015	Deutsche Bank		3,028,950	2,746,450	20,626
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH SENIOR LOCAL BND 4.250% 11/20/23	D.	06/23/2015	COMMONW BANK AUSTRALIA		2,453,693	2,317,800	9,897
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH LOCAL BND 2.750% 04/16/25	D.	11/11/2015	Various		5,614,903	5,822,100	8,908
000000-00-0	TASMANIAN PUBLIC FINANCE CORPO SENIOR LOCAL BND 3.250% 02/19/26	D.	08/12/2015	Citigroup Global Markets		2,573,974	2,573,974	
07944U-GH-6	QUEENSLAND TREASURY CORP. SRUNSEC LOCAL BND 5.750% 07/22/24	D.	05/21/2015	AUST & NZ BANK GRP LTD		4,662,711	3,938,500	78,809
1099999. Subtotal - Bonds - All Other Governments						93,059,887	87,476,300	652,371
13063B-FV-9	CALIFORNIA (STATE OF) MUNITAX BND GO 7.950% 03/01/36		04/23/2015	Siebert Brandford Shank		16,977,618	13,800,000	173,708
13063C-XS-4	CALIFORNIA ST MUNI BND GO 2.450% 12/01/31		10/09/2015	Merrill Lynch		4,000,000	4,000,000	
186343-K8-1	CLEVELAND OHIO MUNI BND GO 5.000% 12/01/23		07/13/2015	Siebert Brandford Shank		7,204,160	6,075,000	
20772J-E7-3	CONNECTICUT (STATE OF) MUNI BND GO 5.000% 06/15/21		05/13/2015	Siebert Brandford Shank		3,513,900	3,000,000	
20772J-G2-2	CONNECTICUT (STATE OF) MUNI BND GO 5.000% 06/15/22		05/13/2015	Siebert Brandford Shank		9,449,040	8,000,000	
93974D-NS-3	WASHINGTON STATE OF G.O. PREREFUNDED 5.000% 07/01/19		02/10/2015	Conversion		8,815,283	8,590,000	46,529
93974D-NT-1	WASHINGTON STATE OF G.O. UNREFUNDED 5.000% 07/01/19		02/10/2015	Conversion		3,273,661	3,190,000	17,279
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						53,233,662	46,655,000	237,516
293443-XD-4	ENNIS TEX INDPOT SCH DIST MUNI BND GO 5.000% 08/15/24		09/03/2015	Siebert Brandford Shank		2,432,180	2,000,000	6,667
416415-HF-7	HARTFORD CT MUNITAX BND GO 3.433% 07/01/21		07/08/2015	Siebert Brandford Shank		2,770,000	2,770,000	
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						5,202,180	4,770,000	6,667
02765U-CQ-5	AMERICAN MUNICIPAL POWER-OHIO MUNITAX BND REV 6.553% 02/15/39		09/16/2015	Siebert Brandford Shank		11,261,900	10,000,000	65,530
052414-PC-7	AUSTIN TEX ARPT SYS REV MUNI BND REV 5.000% 11/15/21		05/13/2015	Goldman Sachs		3,522,420	3,000,000	
052414-PD-5	AUSTIN TEX ARPT SYS REV MUNI BND REV 5.000% 11/15/22		05/13/2015	Goldman Sachs		4,732,760	4,000,000	
11502R-AC-4	BROWARD CNTY FLA MUNI BND REV 6.556% 10/01/40		09/01/2015	Siebert Brandford Shank		9,591,533	8,250,000	229,870
130534-A9-1	CALIF POLLUTN CTL FING AUTH PO MUNI BND REV 4.750% 12/01/23		06/17/2015	MESIROW FINANCIAL INC		5,018,958	4,735,000	13,120
130534-B3-3	CALIF POLLUTN CTL FING AUTH PO MUNI BND REV 4.750% 12/01/23		06/17/2015	MESIROW FINANCIAL INC		2,846,019	2,685,000	7,440
130534-B8-2	CALIF POLLUTN CTL FING AUTH PO MUNI BND REV 4.750% 12/01/23		06/17/2015	MESIROW FINANCIAL INC		2,183,538	2,060,000	5,708
13066Y-TN-9	CALIFORNIA ST DEPT WTR RES PREREFUNDED 5.000% 05/01/21		05/05/2015	Conversion		9,858,569	9,320,000	5,178
13066Y-TS-8	CALIFORNIA ST DEPT WTR RES UNREFUNDED 5.000% 05/01/21		05/05/2015	Conversion		6,055,827	5,725,000	3,181
167593-NA-6	CHICAGO ILL O HARE INTL ARPT MUNI BND REV 5.000% 01/01/24		02/04/2015	Siebert Brandford Shank		14,759,074	12,335,000	65,101
167593-OZ-8	CHICAGO ILL O HARE INTL ARPT MUNI BND REV 5.000% 01/01/23		10/08/2015	JP Morgan Securities		2,924,350	2,500,000	
181008-BA-0	CLARK CNTY NV W/P MUNI BND REV 1.875% 06/01/31		03/20/2015	Barclays Capital		4,000,000	4,000,000	
207758-BA-7	CONNECTICUT ST HSG FIN AUTH MUNI BND REV 3.500% 11/15/44		02/11/2015	Merrill Lynch		14,281,115	13,250,000	
311450-FK-1	FARMINGTON NM POLLUTN CTL REV MUNI BND REV 1.875% 04/01/29		03/20/2015	JP Morgan Securities		2,000,000	2,000,000	
3137A5-6D-1	FREDDIE MAC AGENCY CMO 3784B 4.000% 01/15/41		12/01/2015	Interest Capitalization		995,229	995,229	
3137A9-ZS-8	FREDDIE MAC CMO FHLMC 11-3838 4.000% 04/15/41		03/01/2015	Interest Capitalization		113,749	113,749	
3137AP-3Y-4	FREDDIE MAC AGENCY CMO 4026E 3.000% 04/15/42		07/20/2015	FTN Financial Sec Corp		5,536,718	5,475,123	9,125
3137BJ-2M-4	FREDDIE MAC SENIOR AGENCY CMO 4472A 3.000% 05/15/45		12/03/2015	FTN Financial Sec Corp		13,362,082	13,100,836	4,534
31394D-ZB-9	FANNIE MAE AGENCY CMO 05-54 4.500% 06/25/35		03/01/2015	Interest Capitalization		84,248	84,248	
31396Q-GS-2	FANNIE MAE AGENCY CMO 09-75C 5.500% 09/25/39		05/01/2015	Interest Capitalization		3,259	3,259	
432275-AD-7	HILLSBOROUGH CNTY FL AVIAT AUT MUNITAX BND REV 3.249% 10/01/21		08/19/2015	Citigroup Global Markets		1,000,000	1,000,000	
432275-AE-5	HILLSBOROUGH CNTY FL AVIAT AUT MUNITAX BND REV 3.549% 10/01/22		08/19/2015	Citigroup Global Markets		1,000,000	1,000,000	
43231Y-GA-8	HILLSBOROUGH CNTY FLA MUNI BND REV 5.000% 11/01/23		07/21/2015	JP Morgan Securities		14,444,378	12,160,000	
45129Y-F4-3	IDAHO HOUSING AND FINANCE ASSO MUNI BND REV 4.000% 07/01/34		06/12/2015	Barclays Capital		5,344,450	5,000,000	
452227-CQ-2	ILLINOIS ST MUNI BND REV 5.000% 06/15/22		11/13/2015	MESIROW FINANCIAL INC		10,303,229	9,295,000	197,519
452252-KD-0	ILLINOIS ST TOLL HIWY AUTH TOLL MUNI BND REV 5.000% 01/01/24		01/13/2015	Siebert Brandford Shank		10,634,760	8,600,000	33,444
45506D-SZ-9	INDIANA ST FINANCE AUTHORITY MUNI BND REV 5.000% 02/01/21		05/06/2015	Goldman Sachs		2,333,060	2,000,000	
462467-PG-0	IOWA FIN AUTH SINGLE FAMILY RE MUNI BND REV 3.500% 01/01/39		09/22/2015	Morgan Stanley Dean Witter		5,222,850	5,000,000	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
49151E-YE-7	KENTUCKY ST PPTY & BLDGS COMMN MUNI BND REV 5.000% 08/01/21		05/19/2015	Siebert Brandford Shank		12,468,176	10,745,000	165,652
517705-AN-9	LAS VEGAS NEV MUNITAX BND REV 7.750% 09/01/29		03/23/2015	Siebert Brandford Shank		3,192,906	2,650,000	14,262
57587A-JD-1	MASSACHUSETTS ST HSG FIN AGY MUNI BND REV 3.500% 06/01/42		11/19/2015	Royal Bank of Canada		7,396,690	7,000,000	
57587A-MD-7	MASSACHUSETTS ST HSG FIN AGY MUNITAX BND REV 3.450% 12/01/50		12/11/2015	Barclays Capital		5,000,000	5,000,000	
592250-AE-4	METROPOLITAN PIER & EXPOSITION MUNI BND REV 5.000% 12/15/20		08/06/2015	Siebert Brandford Shank		4,688,373	4,170,000	32,433
592250-AG-9	METROPOLITAN PIER & EXPOSITION MUNI BND REV 5.000% 12/15/22		08/06/2015	Siebert Brandford Shank		5,652,550	5,000,000	38,889
59259Y-GG-8	METROPOLITAN TRANSN AUTH N Y MUNITAX BND REV 7.134% 11/15/30		01/21/2015	Siebert Brandford Shank		16,350,355	13,300,000	187,129
592642-DZ-2	MET UTILITIES DIST MUNI BND REV 5.000% 12/01/23		11/18/2015	Citigroup Global Markets		12,176,353	10,155,000	
592642-EA-6	MET UTILITIES DIST MUNI BND REV 5.000% 12/01/24		11/16/2015	Citigroup Global Markets		12,892,042	10,680,000	
592646-4E-0	METROPOLITAN WASHINGTON DC MUNI BND REV 5.000% 10/01/27		09/23/2015	Jefferies & Co.		5,675,150	5,000,000	122,917
592646-7D-9	METROPOLITAN WASHINGTON DC MUNI BND REV 5.000% 10/01/23		01/13/2015	Merrill Lynch		14,635,689	12,050,000	175,729
59333M-T5-4	MIAMI DADE FL SCH BRD M/P COP MUNI BND GO 5.000% 02/01/25		11/13/2015	Merrill Lynch		11,681,400	10,000,000	
59333P-P6-9	MIAMI-DADE CNTY FLA WTR & SWR MUNI BND REV 5.000% 10/01/18		06/10/2015	Royal Bank of Canada		2,211,200	2,000,000	
59334D-HT-4	MIAMI-DADE CNTY FLA MUNI BND REV 5.000% 10/01/20		05/20/2015	Jefferies & Co.		2,775,216	2,400,000	
59334D-HI-7	MIAMI-DADE CNTY FLA MUNI BND REV 5.000% 10/01/23		05/20/2015	Jefferies & Co.		5,753,602	4,885,000	
59447T-EA-7	MICHIGAN STATE FINANCE AUTH MUNITAX BND REV 4.600% 10/01/22		08/19/2015	Barclays Capital		10,000,000	10,000,000	
594653-GJ-1	MICHIGAN STATE HOUSING DEVELOP 4.000% 06/01/46		08/06/2015	Morgan Stanley		16,184,100	15,000,000	
60416S-KD-1	MINNESOTA ST HSG FIN AGY MUNI BND REV 4.000% 01/01/41		07/31/2015	Royal Bank of Canada		5,266,447	4,880,000	
60416S-MZ-0	MINNESOTA ST HSG FIN AGY MUNI BND REV 3.500% 01/01/46		11/30/2015	Royal Bank of Canada		12,623,640	12,000,000	
60534T-X5-9	MISSISSIPPI DEV BK MUNI BND REV 5.000% 04/01/21		10/30/2015	Siebert Brandford Shank		3,491,100	3,000,000	
60534T-X7-5	MISSISSIPPI DEV BK MUNI BND REV 5.000% 04/01/23		10/30/2015	Siebert Brandford Shank		2,956,350	2,500,000	
60534T-X8-3	MISSISSIPPI DEV BK MUNI BND REV 5.000% 04/01/24		10/30/2015	Siebert Brandford Shank		3,569,490	3,000,000	
60535Q-LZ-1	MISSISSIPPI HOME CORP SINGLE F MUNITAX BND REV 3.050% 12/01/34		06/24/2015	Morgan Stanley Dean Witter		10,535,568	10,535,568	
60637B-GC-8	MISSOURI ST HSG DEV COMMISSION MUNI BND REV 3.750% 05/01/38		04/24/2015	George K. Baum & Company		5,644,875	5,205,000	
61212W-BB-0	MONTANA ST BRD HSG MUNI BND REV 3.500% 12/01/42		09/14/2015	Royal Bank of Canada		3,777,624	3,600,000	
61360R-AM-8	MONTGOMERY CNTY PA INDL DEV AU MUNI BND REV 2.550% 06/01/29		05/13/2015	JP Morgan Securities		5,000,000	5,000,000	
61360R-AR-7	MONTGOMERY CNTY PA INDL DEV AU MUNI BND REV 2.500% 10/01/30		05/13/2015	Morgan Stanley Dean Witter		5,000,000	5,000,000	
63968M-LT-4	NEBRASKA INVESTMENT FINANCE AU MUNI BND REV 3.500% 03/01/45		08/27/2015	JP Morgan Securities		5,295,400	5,000,000	
63968M-LU-1	NEBRASKA INVESTMENT FINANCE AU MUNI BND REV 3.500% 09/01/45		08/27/2015	JP Morgan Securities		9,018,918	8,515,000	
64577B-LL-6	NEW JERSEY ECONOMIC DEVELOPMEN PRE-REFUNDED 5.000% 09/01/20		09/21/2015	Conversion		5,410,257	4,910,000	13,639
64577B-LV-4	NEW JERSEY ECONOMIC DEVELOPMEN UNREFUNDED 5.000% 09/01/20		09/21/2015	Conversion		2,005,431	1,820,000	5,056
647200-3H-5	NEW MEXICO MTG FIN MUNI BND REV 3.250% 03/01/45		02/20/2015	JP Morgan Securities		8,067,232	7,605,000	
64971W-SC-5	NEW YORK CITY TRANSITIONAL FIN UNREFUNDED PORTION 5.000% 05/01/24		03/20/2015	Conversion		4,510,689	4,000,000	77,222
64972F-H3-3	NEW YORK NY CITY MUN FIN MUNITAX BND REV 6.250% 06/15/41		10/27/2015	Siebert Brandford Shank		18,021,690	16,200,000	379,688
649883-F2-6	NEW YORK ST MORTGAGE AGENCY MUNI BND REV 3.500% 10/01/34		02/11/2015	Morgan Stanley Dean Witter		10,189,795	9,625,000	
64988R-GY-2	NEW YORK ST MORTGAGE AGENCY MUNI BND REV 3.500% 10/01/30		10/19/2015	JP Morgan Securities		8,536,527	8,070,000	
65830T-AG-0	NORTH CAROLINA TPK AUTH MUNITAX BND REV 6.700% 01/01/39		04/27/2015	Barclays Capital		6,707,828	5,900,000	130,669
659909-HI-9	NORTH DAKOTA ST HSG FIN AGY MUNI BND REV 4.000% 01/01/36		05/29/2015	Royal Bank of Canada		3,792,145	3,500,000	
66285W-MM-5	NORTH TEX TWY AUTH REV UNREFUNDED PORTION 6.000% 01/01/24		01/09/2015	Conversion		20,536	20,000	27
66285W-PB-6	NORTH TEX TWY AUTH REV MUNI BND REV 5.000% 01/01/23		09/14/2015	Barclays Capital		1,169,540	1,000,000	
66285W-PC-4	NORTH TEX TWY AUTH REV MUNI BND REV 5.000% 01/01/24		09/14/2015	Barclays Capital		1,411,056	1,200,000	
67759A-AS-8	OHIO STATE OF MUNI BND REV 1.700% 11/01/22		10/29/2015	Merrill Lynch		15,000,000	15,000,000	
686087-SU-2	OREGON ST HSG & CMNTY SVCS DEP MUNI BND REV 3.500% 07/01/36		08/05/2015	JP Morgan Securities		8,766,276	8,285,000	
708796-X5-1	PENNSYLVANIA HSG FIN AGY MUNI BND REV 3.500% 04/01/40		11/05/2015	Royal Bank of Canada		15,805,350	15,000,000	
73358W-XY-5	PORT AUTHORITY OF NY & NJ MUNI BND REV 5.000% 10/15/23		10/09/2015	Wells Fargo		5,963,650	5,000,000	
73358W-XZ-2	PORT AUTHORITY OF NY & NJ MUNI BND REV 5.000% 10/15/24		10/09/2015	Wells Fargo		8,993,925	7,500,000	
797415-MD-5	SAN DIEGO CNTY CA WTR AUTH COP PRE-REFUNDED 5.000% 05/01/19		09/30/2015	Conversion		1,218,081	1,190,000	24,626
797415-MF-0	SAN DIEGO CNTY CA WTR AUTH COP UNREFUNDED 5.000% 05/01/19		09/30/2015	Conversion		1,340,912	1,310,000	27,110
816705-HB-6	SEMINOLE CNTY FLA MUNITAX BND REV 6.443% 10/01/40		02/23/2015	Siebert Brandford Shank		8,196,790	7,000,000	181,657
837151-MM-7	SOUTH CAROLINA STATE PUBLIC SV MUNI BND REV 5.000% 12/01/21		02/13/2015	Barclays Capital		8,664,675	7,500,000	
890461-GG-7	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 01/01/46		09/24/2015	Raymond James		5,356,800	5,000,000	
88256C-EX-3	TEXAS MUN GAS ACQ MUNI BND REV 6.250% 12/15/26		05/21/2015	MESIROW FINANCIAL INC		7,866,119	6,520,000	163,375
88283K-AJ-7	TEXAS TRANSPORTATION COMMISS MUNI BND REV 5.000% 08/15/42		01/22/2015	Barclays Capital		5,832,950	5,000,000	
92778V-AM-0	VIRGINIA COLLEGE BLDG AUTH VA MUNI BND REV 5.000% 02/01/22		03/27/2015	JP Morgan Securities		4,215,645	3,500,000	
93978T-TC-3	WASHINGTON STATE MUNI BND REV 3.500% 06/01/38		11/17/2015	Royal Bank of Canada		12,234,984	11,600,000	
97689Q-BZ-8	WISCONSIN HSG & ECONOMIC DEV A MUNI BND REV 4.000% 09/01/45		09/04/2015	Royal Bank of Canada		17,081,600	16,000,000	
98322Q-KK-2	WYOMING COMMUNITY DEV AUTH MUNI BND REV 4.000% 06/01/45		08/10/2015	Merrill Lynch		12,915,784	11,900,000	
3199999. Subtotal - Bonds - U.S. Special Revenues						593,623,556	537,113,012	2,399,830
000000-00-0	APPLE INC SENIOR CORP BND 2.850% 08/28/19	0	08/21/2015	COMMONW BANK AUSTRALIA		2,197,864	2,200,350	
00206R-CL-4	AT&T INC CORP BND 2.450% 06/30/20		04/24/2015	JP Morgan Securities		6,996,430	7,000,000	
00206R-CM-2	AT&T INC SENIOR CORP BND 3.000% 06/30/22		04/24/2015	JP Morgan Securities		9,997,000	10,000,000	
00287Y-AP-4	ABBVIE INC SENIOR CORP BND 3.200% 11/06/22		05/12/2015	Bank of America		9,993,150	10,000,000	444
00287Y-AT-6	ABBVIE INC SENIOR CORP BND 2.500% 05/14/20		05/06/2015	Deutsche Bank		14,938,500	15,000,000	
023135-AM-8	AMAZON.COM INC SENIOR CORP BND 3.300% 12/05/21		12/10/2015	Various		11,430,510	11,000,000	84,517
02376R-AA-0	AMERICAN AIRLINES GROUP SENIOR CORP BND 144A 5.500% 10/01/19		01/16/2015	Jefferies & Co.		10,955,000	10,750,000	175,351

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
02377B-AA-4	AMERICAN AIRLINES INC CORP BND 4.000% 03/22/29		09/11/2015	Morgan Stanley Dean Witter		10,000,000	10,000,000	
02377B-AB-2	AMERICAN AIRLINES INC CORP BND 3.600% 09/22/29		09/11/2015	Morgan Stanley Dean Witter		10,000,000	10,000,000	
02377U-AB-0	AMERICAN AIRLINES INC 4.950% 01/15/23		12/04/2015	Raymond James		639,339	600,538	11,891
0258M0-DX-4	AMERICAN EXPRESS CREDIT CORP CORP BND 2.600% 09/14/20		09/09/2015	Citigroup Global Markets		9,992,100	10,000,000	
031162-BW-9	AMGEN INC. CORP BND 2.125% 05/01/20		05/20/2015	Various		9,926,650	10,000,000	7,378
031162-BX-7	AMGEN INC. SENIOR CORP BND 2.700% 05/01/22		04/29/2015	Credit Suisse		2,991,450	3,000,000	
037833-AJ-9	APPLE INC SENIOR CORP BND 1.000% 05/03/18		04/08/2015	Morgan Stanley Dean Witter		1,438,064	1,445,000	6,262
038222-AH-8	APPLIED MATERIALS INC CORP BND 2.625% 10/01/20		10/16/2015	Various		10,059,300	10,000,000	9,944
05070G-AE-8	AUDATEX NORTH AMERICA AUDATEX NORTH AMERICA 6.000% 06/15/21		11/25/2015	Morgan Stanley		1,459,661	1,447,000	40,034
05531F-AS-2	BB&T CORP SENIOR CORP BND 2.450% 01/15/20		10/26/2015	Wells Fargo		5,068,200	5,000,000	35,389
075887-BA-6	BECTON DICKINSON AND CO SENIOR CORP BND 3.125% 11/08/21		08/05/2015	Wells Fargo		4,548,950	4,579,000	34,876
12646L-AA-6	CREDIT SUISSE MORTGAGE TRUST WHOLE CMO 12-CM3 2.500% 11/25/42		05/21/2015	Raymond James		12,147,394	12,458,865	21,630
12649D-AD-5	CREDIT SUISSE MORTGAGE TRUST WHOLE CMO 14-WN2 3.000% 10/25/44		06/04/2015	Citigroup Global Markets		9,992,819	9,863,362	6,576
126650-AW-0	CVS CAREMARK CORP BASIC 5.298% 01/11/27		08/31/2015	Barclays Capital		622,825	571,746	1,935
126650-BC-3	CVS CAREMARK CORP SECURED CORP BND 5.880% 01/10/28		11/17/2015	Barclays Capital		10,503,308	9,557,759	12,325
151020-AH-7	CELGENE CORP SENIOR CORP BND 3.250% 08/15/22		08/05/2015	Royal Bank of Canada		11,071,110	11,400,000	180,104
151020-AR-5	CELGENE CORP SENIOR CORP BND 3.550% 08/15/22		08/03/2015	Deutsche Bank		9,972,900	10,000,000	
161175-AK-0	CHARTER COMMUNICATIONS INC CORP BND 144A 3.579% 07/23/20		07/10/2015	Various		10,011,500	10,000,000	
161175-AL-8	CHARTER COMMUNICATIONS INC CORP BND 144A 4.464% 07/23/22		07/24/2015	Various		8,999,980	9,000,000	1,488
20030N-BN-0	COMCAST CORP. SENIOR CORP BND 3.375% 08/15/25		05/19/2015	Citigroup Global Markets		4,993,750	5,000,000	
200339-DW-6	COMERICA BANK CORP BND 2.500% 06/02/20		06/16/2015	Various		19,978,650	20,000,000	5,903
22822R-AR-1	CROWN CASTLE TOWERS LLC SECURED CORP BND 144A 6.113% 01/15/20		10/19/2015	SunTrust Capital Markets		9,525,290	8,547,000	10,159
228452-AB-4	CROWN POINT CLO LTD ABS 1.870% 11/21/22		07/16/2015	Raymond James		4,204,036	4,206,139	12,865
233046-AC-5	DB MASTER FINANCE LLC ABS 3.262% 02/20/45		01/22/2015	Guggenheim Capital Markets		9,925,000	9,925,000	
233851-BR-4	DAIMLER FINANCE NA LLC CORP BND 144A 2.250% 03/02/20		02/23/2015	JP Morgan Securities		4,988,500	5,000,000	
24736V-AA-0	DELTA AIR LINES INC SECURED CORP BND 6.200% 07/02/18		11/18/2015	RW Pressprich & Co		1,502,794	1,389,867	33,751
257375-AK-1	DOMINION GAS HOLDINGS LLC CORP BND 2.800% 11/15/20		11/12/2015	Morgan Stanley Dean Witter		9,966,300	10,000,000	
26208L-AA-6	DRIVEN BRANDS FUNDING LLC ABS 5.216% 07/20/45		07/24/2015	Barclays Capital		20,000,000	20,000,000	
281011-BF-0	EMERSON ELECTRIC CO SENIOR CORP BND 2.625% 12/01/21		05/18/2015	JP Morgan Securities		14,991,000	15,000,000	
29250R-AU-0	ENBRIDGE ENERGY PARTNERS LP SENIOR CORP BND 4.200% 09/15/21		11/09/2015	STIFLE NICOLAUS & CO.		2,937,330	3,000,000	20,300
29250R-AV-8	ENBRIDGE ENERGY PARTNERS LP SENIOR CORP BND 4.375% 10/15/20		11/20/2015	SunTrust Capital Markets		7,054,290	7,000,000	39,740
29273R-AX-7	ENERGY TRANSFER PARTNERS SENIOR CORP BND 4.150% 10/01/20		06/18/2015	Deutsche Bank		5,155,650	5,000,000	47,264
29273R-BD-0	ENERGY TRANSFER PARTNERS CORP BND 4.050% 03/15/25		03/05/2015	UBS Financial Securities		3,996,720	4,000,000	
316773-CT-5	FIFTH THIRD BANCORP SENIOR CORP BND 2.875% 07/27/20		08/03/2015	UBS Financial Securities		15,084,950	15,000,000	10,382
319963-AZ-7	FIRST DATA CORP. SECURED CORP BND 144A 8.750% 01/15/22		12/15/2015	Various		19,600,319	18,641,000	588,766
37045X-AR-7	GENERAL MOTORS FINANCIAL CO CORP BND 3.150% 01/15/20		02/26/2015	Various		24,325,223	24,295,000	19,166
37045X-BD-7	GENERAL MOTORS FINANCIAL CO CORP BND 3.700% 11/24/20		11/19/2015	Barclays Capital		9,992,800	10,000,000	
41283L-AF-2	HARLEY-DAVIDSON FINC SERV INC SENIOR CORP BND 2.150% 02/26/20		02/23/2015	Citigroup Global Markets		4,988,450	5,000,000	
42824C-AC-3	HEWLETT PACKARD ENTERPRISE CO CORP BND 144A 2.850% 10/05/18		09/30/2015	Citigroup Global Markets		19,974,400	20,000,000	
42824C-AE-9	HEWLETT PACKARD ENTERPRISE CO CORP BND 144A 3.600% 10/15/20		09/30/2015	JP Morgan Securities		6,998,040	7,000,000	
44890Q-AC-7	HYUNDAI AUTO RECEIVABLES TRUST SENIOR ABS 13-C 1.010% 02/15/18		08/26/2015	Morgan Stanley Dean Witter		3,596,279	3,591,789	1,612
44891A-AD-9	HYUNDAI CAPITAL AMERICA CORP BND 144A 3.000% 10/30/20		10/28/2015	JP Morgan Securities		19,988,000	20,000,000	
451702-AA-2	IGLOO HOLDINGS CORP SENIOR CORP BND 144A 8.250% 12/15/17		12/11/2015	Various		35,716,390	35,493,000	972,830
45840J-AC-1	INTERACTIVE DATA CORP 5.875% 04/15/19		12/17/2015	Morgan Stanley		11,983,125	11,730,000	115,252
46643D-CS-4	JP MORGAN MORTGAGE TRUST WHOLE CMO 14-OK4 4.000% 09/25/44		09/14/2015	JP Morgan Securities		14,454,781	14,141,027	21,997
46644M-AS-5	JP MORGAN MORTGAGE TRUST SUPSEN WHOLE CMO 15-3 144A 3.500% 05/25/45		11/04/2015	JP Morgan Securities		6,205,652	6,174,778	4,803
471109-AB-4	JARDEN CORP 7.500% 05/01/17		12/18/2015	Various brokers		6,892,063	6,731,000	72,519
48283M-AH-1	KABBAGE FUNDING LLC 3.043% 03/08/18		12/18/2015	Guggenheim Capital Markets		18,661,563	19,000,000	22,485
50218Y-AA-6	LSTAR SECURITIES INVESTMENT TR WHOLE CMO 1501 2.244% 01/01/20		12/04/2015	Mizuho Securities USA Inc.		6,376,118	6,442,475	2,811
50219D-AA-1	LSTAR SECURITIES INVESTMENT TR SENIOR WHOLE CMO 1505 144A 2.244% 04/01/20		12/03/2015	Mizuho Securities USA Inc.		13,539,258	13,658,772	4,992
54910C-AA-7	LSTAR SECURITIES INVESTMENT TR SENIOR WHOLE CMO 14-2 144A 2.244% 12/01/21		11/25/2015	Various		20,485,191	20,624,728	29,713
54911B-AA-8	LSTAR SECURITIES INVESTMENT TR SENIOR WHOLE CMO 1510 144A 2.360% 11/01/20		11/19/2015	Credit Suisse		14,433,470	14,687,756	
565849-AN-6	MARATHON OIL CORP CORP BND 2.700% 06/01/20		06/09/2015	Various		14,953,670	15,000,000	450
571903-AJ-2	MARRIOTT INTERNATIONAL INC CORP BND 3.000% 03/01/19		12/11/2015	UBS Financial Securities		1,334,353	1,310,000	11,463
58013M-EX-8	MCDONALDS CORPORATION SENIOR CORP BND 2.750% 12/09/20		12/03/2015	Morgan Stanley Dean Witter		4,990,750	5,000,000	
58933Y-AQ-8	MERCK & CO. INC CORP BND 2.350% 02/10/22		02/06/2015	Deutsche Bank		14,979,750	15,000,000	
589418-BF-0	MICROSOFT CORP SENIOR CORP BND 1.300% 11/03/18		10/29/2015	JP Morgan Securities		6,518,475	6,525,000	
637432-NF-8	NATIONAL RURAL UTILITIES COOP SECURED CORP BND 2.300% 11/01/20		10/23/2015	Various		6,504,830	6,500,000	224
651229-AR-7	NEWELL RUBBERMAID INC CORP BND 2.150% 10/15/18		10/14/2015	Credit Suisse		2,999,910	3,000,000	
65252R-AA-6	NETEX SMALL BUSINESS LN TRUST ABS 2.722% 02/25/41		09/25/2015	Sandler Oneill		19,257,819	19,257,819	
68353R-EU-8	PNC BANK NATIONAL ASSOCIATION CORP BND 2.450% 11/05/20		10/30/2015	Morgan Stanley Dean Witter		7,000,680	7,000,000	136
716016-AC-4	PETCO ANIMAL SUPPLIES INC SENIOR CORP BND 144A 9.250% 12/01/18		06/09/2015	Various		2,231,475	2,120,000	61,240
71601U-AA-5	PETCO HOLDINGS INC 8.500% 10/15/17		11/24/2015	Various brokers		8,334,058	8,173,000	84,455
718546-AC-8	PHILLIPS 66 4.300% 04/01/22		11/04/2015	STRATEGAS SECURITIES LLC		6,741,538	6,385,000	28,981
785583-AF-2	SABINE PASS LNG LP SECURED CORP BND 7.500% 11/30/16		11/23/2015	Various		23,570,340	22,824,000	592,004

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
785583-AG-0	SABINE PASS LNG LP SECURED CORP BND 144A 7.500% 11/30/16		09/09/2015	Credit Suisse		8,415,100	8,170,000	175,095
797440-BT-0	SAN DIEGO G & E SECURED CORP BND 1.914% 02/01/22		09/01/2015	KBC FINANCIAL PRODUCTS		7,326,147	7,382,147	12,952
81745L-AA-1	SEQUOIA MORTGAGE TRUST SUPSEN WHOLE CMO 14-4 144A 3.000% 11/25/44		10/30/2015	Citigroup Global Markets		5,700,261	5,640,332	1,410
89171V-AK-3	TOWD POINT MORTGAGE TRUST ABS 2.750% 05/25/55		10/23/2015	Raymond James		14,654,325	14,628,543	32,406
90131H-AN-5	21ST CENTURY FOX AMERICA INC 6.900% 03/01/19		04/06/2015	Conversion		10,882,397	10,303,000	75,040
90131H-AQ-8	21ST CENTURY FOX AMERICA INC 4.500% 02/15/21		04/06/2015	Conversion		9,925,782	10,000,000	63,750
90131H-AR-6	21ST CENTURY FOX AMERICA INC SENIOR CORP BND 3.000% 09/15/22		11/06/2015	SunTrust Capital Markets		3,126,962	3,175,000	15,081
90290M-AA-9	US FOODS INC 8.500% 06/30/19		06/24/2015	Barclays Capital		1,043,750	1,000,000	42,264
90347C-AA-4	AXALTA COATING SYS/DUTCH SENIOR CORP BND 144A 7.375% 05/01/21		12/11/2015	Various		1,630,660	1,544,000	36,852
910047-AG-4	UNITED CONTINENTAL HOLDING INC SENIOR CORP BND 6.000% 12/01/20		02/10/2015	Morgan Stanley Dean Witter		3,142,500	3,000,000	36,000
91324P-CM-2	UNITEDHEALTH GROUP INC SENIOR CORP BND 2.700% 07/15/20		07/21/2015	JP Morgan Securities		9,994,000	10,000,000	
92343V-AX-2	VERIZON COMMUNICATIONS SENIOR CORP BND 4.600% 04/01/21		07/23/2015	Various		16,091,200	15,000,000	224,250
96949L-AA-3	WILLIAMS PARTNERS LP CORP BND 3.600% 03/15/22		02/26/2015	Barclays Capital		2,499,200	2,500,000	
97652U-AD-2	WINWATER MORTGAGE LOAN TRUST WHOLE CMO 15-2 3.500% 02/20/45		05/11/2015	Raymond James		9,502,130	9,425,547	11,913
009088-AB-1	AIR CANADA SENIOR CORP BND 144A 4.125% 12/15/27	A.	12/01/2015	Morgan Stanley Dean Witter		5,000,000	5,000,000	
064151-EF-6	BANK OF NOVA SCOTIA UNSEC LOCAL BND 2.090% 09/09/20	C.	10/05/2015	TD SECURITIES (USA), LLC		2,714,027	2,714,787	4,508
552704-AB-4	MEG ENERGY CORP SENIOR CORP BND 144A 6.375% 01/30/23	A.	07/21/2015	National Bank of Canada		8,978,750	10,000,000	274,125
552704-AC-2	MEG ENERGY CORP SENIOR CORP BND 144A 7.000% 03/31/24	C.	06/10/2015	Various		3,612,500	4,000,000	72,333
780086-KE-3	ROYAL BANK OF CANADA LOCAL BND 1.590% 03/23/20	A.	03/18/2015	Royal Bank of Canada		3,914,419	3,914,967	
87952V-AJ-5	TELESTAT CANADA/TELESAT 6.000% 05/15/17	A.	08/11/2015	Various		8,608,154	8,415,000	126,515
891145-W5-9	TORONTO-DOMINION BANK SECURED LOCAL BND 144A 2.250% 09/25/19	A.	08/07/2015	TD SECURITIES (USA), LLC		2,027,000	2,000,000	17,125
000000-00-0	JASPER CLO LTD ABS 1.234% 08/01/17	F.	09/11/2015	Royal Bank of Canada		3,986,900	4,000,000	5,774
000000-00-0	GLENEAGLES CLO LTD GLEAG_05-1X ABS 1.223% 11/01/17	F.	09/11/2015	Various		8,925,900	9,000,000	11,201
000000-00-0	KKR FINANCIAL CLO LTD SRSUB CORP BND 0.832% 11/26/17	F.	08/26/2014	Raymond James		(9,868,750)	(10,000,000)	(554)
000000-00-0	MACQUARIE BANK LTD SENIOR CORP BND 3.000% 10/26/18	D.	10/20/2015	AUST & NZ BANK GRP LTD		3,624,264	3,632,000	
000000-00-0	MOUNTAIN VIEW CLO ABS 0.771% 04/15/19	F.	04/28/2015	Mizuho Securities USA Inc.		5,893,200	6,000,000	1,813
000000-00-0	FRANKLIN CLO LTD ABS 0.574% 08/09/19	F.	02/02/2015	Mizuho Securities USA Inc.		13,899,629	14,111,299	15,923
000000-00-0	OFSI FUND III LTD ABS 2.320% 09/20/19	F.	08/11/2015	Mizuho Securities USA Inc.		3,988,000	4,000,000	11,959
000000-00-0	ASIAN DEVELOPMENT BANK SENIOR CORP BND 2.600% 01/16/20	D.	07/31/2015	COMMONW BANK AUSTRALIA		3,695,530	3,696,750	6,543
000000-00-0	WESTPAC BANKING CORP SENIOR CORP BND 3.250% 01/22/20	D.	01/15/2015	Citigroup Global Markets		4,089,107	4,113,500	
000000-00-0	SUNCORP METWAY LTD SENIOR CORP BND 3.500% 10/20/20	D.	10/13/2015	Citigroup Global Markets		2,799,268	2,810,115	
000000-00-0	SHASTA CLO LTD ABS 1.717% 04/20/21	F.	10/20/2015	Mizuho Securities USA Inc.		7,806,800	8,000,000	1,145
000000-00-0	CORNERSTONE CLO LTD ABS 0.721% 07/15/21	F.	07/10/2015	Mizuho Securities USA Inc.		5,851,800	6,000,000	10,130
000000-00-0	ROCKWALL CDO ABS 0.979% 08/01/21	F.	04/30/2015	Mizuho Securities USA Inc.		4,847,500	5,000,000	516
000000-00-0	WESTCHESTER CLO LTD SECURED ABS 0.554% 08/01/22	F.	11/12/2015	Various		19,717,456	19,944,834	5,109
000000-00-0	CONNECTICUT VALLEY STRUCTURED ABS 2.193% 03/23/23	F.	09/10/2015	Mizuho Securities USA Inc.		3,497,466	3,550,726	15,401
000000-00-0	AUSTRALIAN NATIONAL UNIVERSITY SENIOR CORP BND 3.980% 11/18/25	D.	11/12/2015	AUST & NZ BANK GRP LTD		2,843,200	2,843,200	
000000-00-0	TRICADIA CDO LTD ABS 3.584% 11/05/41	F.	09/29/2015	Mizuho Securities USA Inc.		487,517	487,898	2,745
00306L-AA-2	ABERDEEN LOAN FUNDING LTD SENIOR ABS 1 144A 0.979% 11/01/18	F.	08/28/2015	Mizuho Securities USA Inc.		9,933,553	9,998,658	19,125
00889V-AA-5	AIMCO ABS 06-A 0.620% 08/20/20	F.	04/23/2015	Royal Bank of Canada		5,304,735	5,342,130	5,077
01609W-AC-6	ALIBABA GROUP HOLDING 2.500% 11/28/19	F.	12/04/2015	Conversion		12,955,415	13,000,000	9,931
03762D-AB-9	APIDOS CLO ABS 1 0.592% 05/14/20	F.	10/06/2015	Raymond James		4,359,198	4,387,992	3,681
03762D-AC-7	APIDOS CLO ABS 1 0.682% 05/14/20	F.	01/09/2015	Mizuho Securities USA Inc.		4,881,250	5,000,000	4,687
092019-AB-4	BLACK DIAMOND CLO LTD SUB ABS 05-2 144A 0.723% 01/07/18	F.	11/05/2015	Mizuho Securities USA Inc.		8,872,200	9,000,000	6,147
108124-AA-6	BRIDGEPORT CLO LTD ABS 1 0.567% 07/21/20	F.	05/01/2015	Mizuho Securities USA Inc.		5,196,800	5,265,248	1,153
122621-AD-7	BURR RIDGE CLO PLUS LTD SUB ABS 0612 1.003% 03/27/23	F.	07/16/2015	Royal Bank of Canada		17,471,250	18,000,000	7,502
13767F-AC-6	CANNINGTON FUNDING LTD SENIOR ABS 1 144A 0.802% 11/24/20	F.	07/28/2015	Royal Bank of Canada		10,790,313	11,000,000	13,943
14308P-AA-2	CARLYLE HIGH YIELD PARTNERS SENIOR ABS 8 144A 0.628% 05/21/21	F.	10/28/2015	Royal Bank of Canada		7,695,957	7,817,718	9,248
14309B-AJ-3	CARLYLE HIGH YIELD PARTNERS SENIOR ABS 9 144A 0.722% 08/01/21	F.	10/28/2015	Mizuho Securities USA Inc.		5,443,507	5,477,742	4,145
151288-AB-3	CENEX ESPANA SA CORP BND 144A 9.875% 04/30/19	F.	04/16/2015	Morgan Stanley		1,108,750	1,000,000	46,906
171490-AH-8	CHURCHILL FINANCIAL CAYMAN LTD SENIOR ABS 1 144A 2.920% 07/10/19	F.	10/13/2015	Royal Bank of Canada		3,491,250	3,500,000	852
20271R-AC-4	COMMONWEALTH BANK OF AUSTRALIA SENIOR CORP BND 1.900% 09/18/17	F.	06/24/2015	Royal Bank of Canada		2,025,180	2,000,000	10,661
20779M-AE-8	CT VALLEY STR CREDIT CDO LTD ABS 3 1.243% 03/23/23	F.	07/07/2015	Mizuho Securities USA Inc.		2,974,462	3,014,832	3,009
36164N-FF-7	GE CAPITAL INTERNATIONAL FUNDI BND/CORP 2.342% 11/15/20	F.	10/26/2015	Conversion		15,157,932	15,796,000	
3622MQ-AE-6	GSC PARTNERS CDO FUND LTD ABS 8 1.065% 04/17/21	F.	06/22/2015	Royal Bank of Canada		4,975,000	5,000,000	9,817
379372-AE-5	GLOBAL LEVER CAPITAL CREDIT OP ABS 1 144A 1.317% 12/20/18	F.	07/10/2015	Royal Bank of Canada		6,511,848	6,538,000	7,783
381096-AB-2	GOLDEN KNIGHT CDO LTD ABS 2 144A 0.711% 04/15/19	R.	06/18/2015	Mizuho Securities USA Inc.		4,909,000	5,000,000	6,376
38136T-AB-9	GOLDENTREE LOAN OPP V LTD SENIOR ABS 5 144A 1.415% 10/18/21	F.	09/24/2015	Various		35,103,263	35,375,000	82,527
389669-AA-0	GRAYSON CLO LTD ABS 1 144A 0.574% 11/01/21	F.	05/21/2015	Mizuho Securities USA Inc.		3,817,836	3,883,861	1,467
40536Y-AG-9	HALCYON LOAN INVST CLO LTD SENIOR ABS 2 144A 0.710% 04/24/21	F.	10/02/2015	Mizuho Securities USA Inc.		9,688,000	10,000,000	14,219
449796-AE-1	ING INVEST MANAGEMENT CLO LTD ABS 2 0.669% 08/01/20	F.	10/09/2015	Mizuho Securities USA Inc.		11,874,000	12,000,000	15,566
44983K-AC-8	VOYA CLO LTD SENIOR ABS 3 144A 0.657% 12/13/20	F.	11/05/2015	Royal Bank of Canada		4,531,616	4,567,126	2,084
46186G-AC-7	INWOOD PARK CDO LTD SENIOR ABS 1 144A 0.627% 01/20/21	F.	11/09/2015	Mizuho Securities USA Inc.		14,709,000	15,000,000	6,272
46186G-AE-3	INWOOD PARK CDO LTD ABS 1 0.557% 01/20/21	F.	04/23/2015	Royal Bank of Canada		12,822,517	12,946,305	11,065
46617D-AA-7	JFIN REVOLVER CLO LTD SENIOR ABS 13-12 144A 1.567% 01/20/21	F.	07/30/2015	Raymond James		3,723,523	3,735,016	2,392

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
471318-AB-1	JASPER CLO LTD ABS 0.909% 08/01/17	F	04/23/2015	Mizuho Securities USA Inc.		5,958,000	8,000,000	11,824
476759-AE-5	JERSEY STREET CLO LTD ABS 1 144A 1.067% 10/20/18	F	10/27/2015	Mizuho Securities USA Inc.		5,456,650	5,500,000	7,045
48248C-AA-2	KKR FINANCIAL CLO LTD ABS 07-1 0.714% 05/15/21	F	05/15/2015	Various		10,085,492	10,144,323	5,326
48248C-AD-6	KKR FINANCIAL CLO LTD MEZZANIN ABS 07-1 144A 2.612% 05/15/21	F	09/30/2015	Royal Bank of Canada		4,996,625	5,000,000	16,423
49638T-AE-3	KINGSLAND LTD SENIOR ABS 3 144A 0.742% 08/24/21	F	08/20/2015	Royal Bank of Canada		10,359,270	10,575,000	202
50184K-AE-8	LCM LIMITED PARTNERSHIP ABS 13 2.465% 01/19/23	F	09/15/2015	Mizuho Securities USA Inc.		2,002,000	2,000,000	8,123
55817R-AA-5	MADISON PARK FUNDING LTD SENIOR ABS 2 144A 0.863% 03/25/20	F	10/13/2015	Mizuho Securities USA Inc.		3,268,157	3,302,169	1,128
55817R-AD-9	MADISON PARK FUNDING LTD SENIOR ABS 2 144A 1.103% 03/25/20	F	11/05/2015	Mizuho Securities USA Inc.		5,642,240	5,800,000	6,118
571044-AE-6	MARLBOROUGH STREET CLO LTD ABS 1 144A 1.065% 04/18/19	F	07/23/2015	Mizuho Securities USA Inc.		6,635,938	6,750,000	1,542
62388X-AE-9	MOUNTAIN CAPITAL CLO LTD MEZZANIN ABS 6 144A 0.970% 04/25/19	F	09/11/2015	Mizuho Securities USA Inc.		6,817,813	7,000,000	9,267
62431R-AA-7	MOUNTAIN VIEW FUNDING CLO ABS 3 144A 0.532% 04/16/21	F	05/01/2015	Royal Bank of Canada		3,791,209	3,806,674	1,037
63253W-AA-9	NATIONAL AUSTRALIA BANK LIMITE SECURED LOCAL BND 144A 2.000% 06/20/17	F	06/25/2015	TD SECURITIES (USA), LLC		3,049,230	3,000,000	1,667
639107-AD-3	NAUTIQUE FUNDING LTD SENIOR ABS 1 144A 0.661% 04/15/20	F	10/02/2015	Mizuho Securities USA Inc.		7,347,750	7,500,000	11,004
67073V-AE-2	NYLIM FLATIRON CLO LTD SENIOR ABS 06-1 144A 0.974% 08/08/20	F	11/09/2015	Mizuho Securities USA Inc.		7,290,000	7,500,000	
67085E-AF-3	OFSI FUNDIII LTD SUB ABS 3 144A 2.320% 09/20/19	F	09/30/2015	Mizuho Securities USA Inc.		3,988,000	4,000,000	2,561
67085X-AB-0	CHA PARK AVENUE CLO LTD SENIOR ABS 1 144A 0.732% 03/14/22	F	10/23/2015	Mizuho Securities USA Inc.		11,811,520	11,980,444	8,288
675919-AA-2	OCTAGON INV PARTNERS XI LTD ABS 11 144A 0.623% 08/25/21	F	05/07/2015	Royal Bank of Canada		13,283,571	13,457,714	13,967
69841B-AE-3	PANGAEA CLO LTD SUB ABS 07-1 144A 1.317% 10/21/21	F	08/11/2015	Royal Bank of Canada		5,164,688	5,250,000	4,521
75157E-AA-0	RAMPART CLO LTD ABS 2007 0.770% 10/25/21	R	10/09/2015	Royal Bank of Canada		7,056,834	7,107,833	11,622
75686V-AA-2	RED RIVER CLO LTD SENIOR ABS 1 144A 0.599% 07/27/18	F	10/08/2015	Mizuho Securities USA Inc.		8,480,472	8,507,696	9,566
774262-AB-5	ROCKWALL CDO LTD ABS 1 0.829% 08/01/21	F	01/28/2015	Royal Bank of Canada		7,354,459		
774262-AC-3	ROCKWALL CDO LTD ABS 1 0.979% 08/01/21	F	10/13/2015	Mizuho Securities USA Inc.		14,620,889	15,000,000	27,502
77426N-AA-1	ROCKWALL CDO ABS 2 0.579% 08/01/24	F	08/10/2015	Royal Bank of Canada		22,571,556	23,170,699	6,535
803066-AA-7	SAPPHIRE VALLEY CDO LTD ABS 144A 0.591% 12/15/22	F	04/22/2015	Royal Bank of Canada		7,608,723	7,705,816	1,113
806713-AC-7	SCHILLER PARK CLO LTD SENIOR ABS 1 144A 0.560% 04/25/21	F	11/05/2015	Royal Bank of Canada		10,288,565	10,468,626	2,279
82835A-AG-1	SILVERADO CLO LTD SENIOR ABS 06-2 144A 0.717% 10/16/20	F	08/05/2015	Mizuho Securities USA Inc.		4,823,438	5,000,000	2,391
871557-AA-2	SYMPHONY CLO LTD SENIOR ABS 3 144A 0.752% 05/15/19	F	10/09/2015	Guggenheim Capital Markets		2,890,889	2,891,792	2,656
87972U-AG-9	TELOS CLO LTD ABS 06-1 0.720% 10/11/21	F	06/22/2015	Mizuho Securities USA Inc.		2,668,576	2,673,924	3,665
87972U-AN-4	TELOS CLO LTD ABS 06-1 2.020% 10/11/21	F	07/07/2015	Royal Bank of Canada		5,979,000	6,000,000	28,651
89609A-AE-5	TRICADIA CDO LTD ABS 06-6 2.034% 11/05/41	F	08/25/2015	Mizuho Securities USA Inc.		2,081,170	2,085,079	2,669
89609A-AF-2	TRICADIA CDO LTD SUB ABS 06-6 144A 3.584% 11/05/41	F	09/29/2015	Mizuho Securities USA Inc.		8,287,782	8,294,262	46,669
92327J-AC-5	VENTURE CDO LTD ABS 8 144A 0.540% 07/22/21	F	05/07/2015	Royal Bank of Canada		15,058,870	15,274,702	4,209
92345J-AJ-8	VERITAS CLO LTD ABS 1.019% 07/11/21	F	01/13/2015	Mizuho Securities USA Inc.		5,484,500	5,600,000	592
929260-AB-3	WG HORIZONS CLO ABS 06-1A 144A 0.857% 05/24/19	F	10/02/2015	Royal Bank of Canada		4,934,625	5,000,000	4,425
961740-AC-4	WESTWOOD CDO LTD ABS 1 144A 0.973% 03/25/21	F	08/04/2015	Mizuho Securities USA Inc.		6,699,000	7,000,000	5,441
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,426,788,679	1,429,598,255	5,331,234
025816-BJ-7	AMERICAN EXPRESS COMPANY CORP BND 5.200% 05/29/49		01/22/2015	Piper Jaffray		7,093,750	7,000,000	72,800
060505-EL-4	BANK OF AMERICA CORP CORP BND 6.500% 12/31/49		05/06/2015	Various		32,060,000	30,000,000	650,000
064058-AD-2	BANK OF NEW YORK MELLON CORP CORP BND 4.950% 12/29/49		05/06/2015	Goldman Sachs		10,000,000	10,000,000	8,938
172967-GF-2	CITIGROUP INC CORP BND 5.900% 12/31/49		04/28/2015	Citigroup Global Markets		10,137,500	10,000,000	122,097
172967-JM-4	CITIGROUP INC CORP BND 5.950% 12/31/49		04/20/2015	Citigroup Global Markets		15,000,000	15,000,000	
249670-AA-8	DEPOSITORY TRUST & CLEARING CO CORP BND 4.875% 12/15/49		05/19/2015	Bank of America		15,000,000	15,000,000	
369604-BM-4	GENERAL ELECTRIC CO 4.000% 12/31/49		12/03/2015	Conversion		38,835,087	43,701,000	
38148B-AB-4	GOLDMAN SACHS GROUP INC/THE 5.375% 12/31/49		04/20/2015	Goldman Sachs		5,031,250	5,000,000	
59156R-BP-2	METLIFE INC CORP BND 5.250% 12/31/49		05/27/2015	Goldman Sachs		15,000,000	15,000,000	
617474-AA-9	MORGAN STANLEY CORP BND 5.550% 12/31/49		03/13/2015	Morgan Stanley Dean Witter		5,000,000	5,000,000	
857477-AO-6	STATE STREET CORP CAPSEC CORP BND 5.250% 12/31/49		08/17/2015	Goldman Sachs		5,052,500	5,000,000	64,896
949746-RN-3	WELLS FARGO COMPANY CAPSEC CORP BND 5.875% 12/31/49		05/06/2015	Various		28,938,125	27,000,000	375,347
4899999. Subtotal - Bonds - Hybrid Securities						187,148,212	187,701,000	1,294,078
8399997. Total - Bonds - Part 3						2,364,228,320	2,298,473,567	9,927,242
8399998. Total - Bonds - Part 5						2,944,691,683	2,789,258,665	53,079,936
8399999. Total - Bonds						5,308,920,003	5,087,732,232	63,007,178
313400-62-4	FREDDIE MAC PFD Series Z		07/30/2015	CREDITANSTALT	3,584,500.000	16,763,234	0.00	
313586-75-2	FANNIE MAE PFD SERIES S		10/26/2015	Various	1,455,998.000	6,766,334	0.00	
313586-79-4	FANNIE MAE PFD SERIES O		08/19/2015	Cantor Fitzgerald	1,483,171.000	12,391,894	0.00	
457461-40-8	INLAND REAL ESTATE CORP F		12/17/2015	Various brokers	97,688.000	2,471,681	0.00	
457461-50-7	INLAND REAL ESTATE CORP		12/22/2015	Various	25,625.000	643,683	0.00	
48127R-46-1	JPMORGAN CHASE & CO		02/06/2015	JP Morgan Securities	400,000.000	10,000,000	0.00	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						49,036,826	XXX	
8999997. Total - Preferred Stocks - Part 3						49,036,826	XXX	
8999998. Total - Preferred Stocks - Part 5						33,357,377	XXX	
8999999. Total - Preferred Stocks						82,394,203	XXX	

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	PROSENSA HLDINGS N V DTC	E	01/15/2015	Corporate actions	16,782.000	17,948		
000000-00-0	Dole Escrow	E	09/02/2015	Morgan Stanley	52,334.000			
00191R-10-9	AR CAPITAL ACQUISITION-UNIT		11/13/2015	Various brokers	870,605.000	8,517,874		
00191R-20-8	AR CAPITAL ACQUISITION-UNIT		11/04/2015	Morgan Stanley	252,041.000	2,478,823		
009363-10-2	AIRGAS INC COM STOCK		11/20/2015	Various brokers	13,189.000	1,830,161		
02927E-30-3	AMERICAN RESIDENTIAL		12/10/2015	Various	133,609.000	2,441,780		
09063H-10-7	BIOMED PROPERTY TRUST		12/11/2015	Various brokers	75,249.000	1,774,646		
095180-10-5	BLOUNT INTERNATIONAL		12/30/2015	Various	120,464.000	1,185,328		
096627-10-4	BOARDWALK PIPELINE PARTNERS		12/10/2015	Various	14,726.000	183,749		
101405-10-8	BOULDER BRANDS INC		12/11/2015	Various brokers	96,160.000	1,051,962		
101570-10-2	BOULEVARD ACQUISITION		12/23/2015	Various	968,974.000	7,411,391		
101570-11-0	BOULEVARD ACQUISITION		11/30/2015	Morgan Stanley	96,160.000			
101570-20-1	BOULEVARD ACQUISITION		11/24/2015	Various brokers	642,389.000	6,389,763		
126117-10-0	CNA FINANCIAL CORP		12/10/2015	Various	32,760.000	1,186,368		
13342B-10-5	CAMERON INTERNATIONAL CORP		12/22/2015	Various brokers	43,272.000	2,852,821		
14055M-10-6	CAPITOL ACQUISITION 111		12/21/2015	Various brokers	769,280.000	7,346,624		
14055M-20-5	CAPITOL ACQUISITION 111		10/14/2015	Various brokers	506,942.000	5,069,420		
252603-10-5	DAIMOND FOODS INC		12/24/2015	Various brokers	43,348.000	1,700,131		
27616L-20-1	EASTERLY ACQUISITION CORP		07/31/2015	Various brokers	217,559.000	2,175,304		
31809H-10-0	FINTECH ACQUISITION CORP		04/21/2015	Corporate actions	95,860.000	920,256		
31809H-11-8	FINTECH ACQUISITION CORP CW20		04/21/2015	Corporate actions	85,986.000	34,394		
37954X-10-5	GLBAL PARTNER ACQUISITION		12/29/2015	Various	306,596.000	3,044,821		
37954X-11-3	GLBAL PARTNER ACQUISITION		12/29/2015	Corporate actions	259,092.000			
382866-10-1	GORES HOLDINGS INC		12/08/2015	Various brokers	192,320.000	1,850,118		
382866-20-0	GORES HOLDINGS INC		08/14/2015	Morgan Stanley	767,680.000	7,676,800		
413247-10-7	HARMONY MERGER CORP		12/17/2015	Various	306,872.000	3,060,161		
42235N-10-8	HEARTLAND PAYMENT SYSTEMS		12/18/2015	Various brokers	66,350.000	6,266,744		
42588J-10-0	HENNESSY CAPITAL ACQUISITION		12/30/2015	Various	882,141.000	8,598,201		
42588J-11-8	HENNESSY CAPITAL ACQUISITION		12/24/2015	Morgan Stanley	47,213.000			
42588J-20-9	HENNESSY CAPITAL ACQUISITION		12/24/2015	Various brokers	24,057.000	232,391		
448740-10-0	HYDRA INDUSTRIES ACQUISITION		11/18/2015	Various brokers	154,396.000	1,500,014		
49271M-10-0	KEURIG GREEN MOUNTAIN		12/10/2015	Various brokers	9,600.000	859,344		
553ESC-BC-7	MOMENTIVE PERFORMANCE MATERIAL		05/06/2015	Morgan Stanley	958,000.000	1		
59161R-10-1	METRO BANCORP INC		11/30/2015	Various brokers	134,612.000	4,095,614		
62886E-10-8	NCR CORP		11/12/2015	Various brokers	13,400.000	357,692		
637138-10-8	NATIONAL PENN BCSHS		12/28/2015	Various	889,979.000	10,687,613		
65080T-10-2	NEWBRIDGE BANCORP		12/18/2015	Various brokers	152,675.000	1,839,613		
665826-10-3	NORTHERN TIER ENERGY		12/24/2015	Various brokers	204,843.000	5,314,265		
68245V-10-3	1347 CAPITAL CORPTFSCU		06/16/2015	Morgan Stanley	478.000	4,610		
69344F-10-6	PMC- SIERRA INC		12/10/2015	Various brokers	188,968.000	2,165,443		
713291-10-2	PEPCO HOLDINGS INC		11/20/2015	Various brokers	500.000	11,873		
717081-10-3	PFIZER INC		11/30/2015	Various brokers	19,300.000	631,496		
740189-10-5	PRECISION CASTPARTS CORP		12/18/2015	Various brokers	71,150.000	16,396,015		
745548-10-7	PULASKI FINANCIAL CORP		12/29/2015	Various brokers	167,744.000	2,752,032		
74874U-10-1	QUINPARIO ACQUISITION CORP 2		10/29/2015	Various	1,993,990.000	19,608,553		
74874U-11-9	QUINPARIO ACQUISITION CORP 2 C-CW23		03/13/2015	Corporate actions	526,846.000			
803ESC-99-5	SAPPHIRE IND CORP ESCROW		09/10/2015	Corporate actions	2,489,160.000			
82966C-10-3	SIRONA DENTAL SYSTEMS INC		10/30/2015	Various brokers	19,232.000	2,126,136		
852891-10-0	STANCORP FINL GROUP INC		11/24/2015	Various	43,209.000	4,917,836		
87151Q-10-6	SYNMETRA FINANCIAL CORP		12/14/2015	Various	243,957.000	7,716,359		
87929J-10-3	TELECOMMUNICATION SYSTEMS INC		11/30/2015	Various	98,561.000	486,654		
88104P-10-4	TERRAPIN 3 ACQUISITION CORP COR-A		10/29/2015	Various brokers	350,472.000	3,450,801		
88104P-20-3	TERRAPIN 3 ACQUISITION CORP		12/03/2015	Various brokers	189,915.000	1,934,284		
92553P-20-1	VIACOM INC B		11/30/2015	Various brokers	20,660.000	1,034,423		
92939D-10-4	WL ROSS HOLDING CORP		12/28/2015	Various brokers	1,451,244.000	14,519,533		
943315-10-1	WAUSAU PAPER CORP		10/13/2015	Various brokers	8,859.000	89,396		
G04897-10-7	ATLANTIC ALLIANCE PARTNERSHIP	E	08/19/2015	Various brokers	141,733.000	1,443,712		
G05011-13-8	AROWANA INC	E	12/15/2015	Various brokers	192,320.000	1,913,566		
G28195-10-8	DOUBLE EAGLE ACQUISITION	E	12/14/2015	Various brokers	274,895.000	2,754,448		
G28195-11-6	DOUBLE EAGLE ACQUISITION		11/10/2015	Corporate actions	171,101.000	85,551		
G28195-12-4	DOUBLE EAGLE ACQUISITION	E	12/28/2015	Various	1,287,675.000	12,284,326		
G3105C-10-4	ELECTRUM SPECIAL ACAQUISITION-U	E	12/08/2015	Various	1,170,747.000	11,235,325		
G40357-11-6	GP INVESTMENTS ACQUISITION-U	E	06/01/2015	Various brokers	51,701.000	517,791		
G40357-12-4	GP INVESTMENTS ACQUISITION-U		12/15/2015	Various brokers	48,080.000	461,568		
G5258J-10-9	KING DIGITAL ENTERTAINMENT		11/13/2015	Various brokers	360,023.000	6,417,386		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
65480U-12-0	LIBERTY GLOBAL PLC SERIES C	E.....	.12/31/2015	Various brokers	21,482,000	857,671 .....	.....	.....
65866L-10-8	GARNERO GROUP ACQUISITION	E.....	.09/03/2015	Various brokers	18,068,000	179,046 .....	.....	.....
00434X-10-3	ACASTA ENTERPRISES INC	A.....	.09/14/2015	Corporate actions	95,960,000	717,850 .....	.....	.....
00434X-11-1	ACASTA ENTERPRISES INC	A.....	.09/14/2015	Corporate actions	47,980,000	18,406 .....	.....	.....
13643E-10-5	CANADIAN OIL SANDS	C.....	.11/23/2015	Morgan Stanley	96,160,000	665,272 .....	.....	.....
26518T-10-6	DUNDEE ACQUISITION LTD -A	A.....	.09/30/2015	Tender	95,860,000	744,399 .....	.....	.....
26518T-11-4	DUNDEE ACQUISITION LTD -A	A.....	.06/24/2015	Corporate actions	47,930,000	16,576 .....	.....	.....
60441P-11-2	ANDINA ACQUISITION CORP 11	F.....	.11/25/2015	Morgan Stanley	96,160,000	961,600 .....	.....	.....
66865N-10-3	PACE HOLDINGS CORP	R.....	.11/16/2015	Morgan Stanley	144,240,000	1,442,400 .....	.....	.....
66865N-11-1	PACE HOLDINGS CORP	R.....	.11/16/2015	Corporate actions	144,240,000 .....	.....	.....	.....
66865N-12-9	PACE HOLDINGS CORP	F.....	.12/21/2015	Various brokers	427,164,000	4,287,198 .....	.....	.....
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						234,801,670	XXX	.....
08449#-21-5	Berkley Regional Insurance Co .....	.....	.12/31/2015	Capital Contribution	0.000	577,062 .....	.....	.....
08449#-20-9	Berkley LONDON HOLDINGS INC .....	.....	.07/24/2015	Capital Contribution	0.000	104,117 .....	.....	.....
BWROGK-YW-1	BIOPHARMA III .....	.....	.11/16/2015	ALTERNATIVE FUND	15,584,250,000	15,584,250 .....	.....	.....
609JLE-D3-1	LEADENHALL STREET LTD #34	D.....	.12/08/2015	Various	81,926,504,000	124,531,321 .....	.....	.....
000000-00-0	WR BERKLEY SYNDICATE .....	.....	.12/31/2015	CAPITAL CONTRIBUTION .....	.....	626,262 .....	.....	.....
08449#-20-9	BERKLEY LONDON HOLDINGS .....	.....	.12/31/2015	CAPITAL CONTRIBUTION .....	.....	40,123,047 .....	.....	.....
08449#-20-9	Berkley LONDON HOLDINGS INC .....	.....	.03/31/2015	Capital Contribution .....	.....	59,898,000 .....	.....	.....
000000-00-0	Berkley International Seg Columbia .....	.....	.03/30/2015	ALTERNATIVE FUND	699,000	2,753 .....	.....	.....
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						241,446,812	XXX	.....
9799997. Total - Common Stocks - Part 3						476,248,482	XXX	.....
9799998. Total - Common Stocks - Part 5						2,736,988,307	XXX	480
9799999. Total - Common Stocks						3,213,236,789	XXX	480
9899999. Total - Preferred and Common Stocks						3,295,630,992	XXX	480
9999999 - Totals						8,604,550,995	XXX	63,007,658

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
29356J-AA-5	TITLE XI ENSCO BASIC 4.650% 10/15/20		04/15/2015	Call 109.6787		1,935,828	1,765,000	1,765,000	1,765,000						1,765,000		170,828	170,828	41,036	10/15/2020
3128X4-S3-6	FREDDIE MAC AGENCY BND 5.400% 03/17/21		03/17/2015	Raymond James		6,283,200	6,000,000	6,328,258	6,085,207		(14,683)		(14,683)		6,070,524		212,676	212,676	162,900	03/17/2021
3128X4-UZ-2	FREDDIE MAC AGENCY BND 5.625% 11/23/35		11/23/2015	Call 100.0000		8,200,000	8,200,000	8,181,471	8,182,827		398		398		8,183,225		16,775	16,775	461,250	11/23/2035
3134G5-BM-6	FREDDIE MAC AGENCY BND 0.810% 01/23/17		01/23/2015	Call 100.0000		1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				4,050	01/23/2017
3136G0-KF-7	FEDERAL NATIONAL MTGE ASSOC. AGENCY BND 2.125% 05/24/27		08/24/2015	Call 100.0000		8,000,000	8,000,000	8,035,564	8,000,000						8,000,000				127,500	05/24/2027
36179D-B8-2	GNMA MULTI MBS 2.490% 06/15/35		12/01/2015	Paydown		345,266	345,266	344,511	344,544		722		722		345,266				4,676	06/15/2035
36179J-BC-0	GINNIE MAE II POOL # AC8135 4.500% 10/20/42		12/01/2015	Paydown		383,146	383,146	417,630	417,163		(34,017)		(34,017)		383,146				3,353	10/20/2042
36179J-LX-3	GINNIE MAE II POOL # AC8442 4.500% 02/20/42		12/01/2015	Paydown		303,629	303,629	330,955	330,570		(26,941)		(26,941)		303,629				3,944	02/20/2042
36180H-UV-8	GINNIE MAE II POOL # AD5996 4.500% 08/20/41		12/01/2015	Paydown		487,062	487,062	530,898	530,128		(43,065)		(43,065)		487,062				12,173	08/20/2041
36180K-CQ-2	GINNIE MAE II POOL # AD7279 4.000% 01/20/43		12/01/2015	Paydown		953,069	953,069	1,027,230	1,025,559		(72,489)		(72,489)		953,069				19,904	01/20/2043
36181E-AD-6	GOVERNMENT NATIONAL MORTGAGE A POOL # AE9904 4.000% 02/20/43		12/01/2015	Paydown		1,645,184	1,645,184	1,745,952	1,744,254		(99,070)		(99,070)		1,645,184				34,619	02/20/2043
36181F-EN-7	GINNIE MAE II POOL # AF0141 4.000% 02/20/43		12/01/2015	Paydown		824,353	824,353	845,992	845,586		(21,234)		(21,234)		824,353				14,266	02/20/2043
36202B-U9-4	GNMA POOL# 1508 10.000% 11/20/20		12/01/2015	Paydown		354	354	359	358		(4)		(4)		354				17	11/20/2020
36202B-WC-5	GNMA POOL# 1543 9.500% 01/20/21		12/01/2015	Paydown		194	194	199	198		(4)		(4)		194				10	01/20/2021
36202B-WD-3	GNMA POOL# 1544 10.000% 01/20/21		12/01/2015	Paydown		176	176	179	179		(3)		(3)		176				10	01/20/2021
36202C-AN-0	GNMA POOL# 2629 6.000% 08/20/28		12/01/2015	Paydown		44,877	44,877	43,437	43,577		1,300		1,300		44,877				1,198	08/20/2028
36202C-M8-3	GNMA II PL #2183 6.500% 03/20/26		12/01/2015	Paydown		8,549	8,549	8,030	8,077		472		472		8,549				333	03/20/2026
36202C-NR-0	GNMA II PL #2200 SF 6.500% 04/20/26		12/01/2015	Paydown		9,327	9,327	8,772	8,817		510		510		9,327				336	04/20/2026
36203R-MS-5	GOVERNMENT NATIONAL MORTGAGE A POOL# 356869 7.500% 05/15/23		12/01/2015	Paydown		3,676	3,676	3,733	3,725		(49)		(49)		3,676				150	05/15/2023
36204B-PH-0	GNMA POOL# 365024 SF 7.000% 05/15/24		12/01/2015	Paydown		12,115	12,115	11,652	11,707		408		408		12,115				467	05/15/2024
36204D-MZ-9	GNMA POOL# 366776 7.000% 04/15/24		12/01/2015	Paydown		5,145	5,145	4,851	4,935		210		210		5,145				198	04/15/2024
36206M-3H-5	GNMA PL#415813 SF 7.500% 12/15/25		12/01/2015	Paydown		34,091	34,091	34,041	34,035		56		56		34,091				883	12/15/2025
3620A5-N9-6	GNMA CLC MARITIME BUILDING MBS/APROJ 5.650% 12/15/50		12/01/2015	Paydown		93,103	93,103	92,470	92,473		630		630		93,103				2,875	12/15/2050
3622A2-FV-9	GINNIE MAE II POOL # 783780 4.500% 04/20/42		12/01/2015	Paydown		932,699	932,699	975,836	975,192		(42,493)		(42,493)		932,699				21,921	04/20/2042
3622A2-GV-8	GINNIE MAE II POOL # 783812 4.000% 04/20/43		12/01/2015	Paydown		1,346,588	1,346,588	1,372,678	1,372,204		(25,616)		(25,616)		1,346,588				23,185	04/20/2043
36296S-GR-0	GNMA CLC AVONLE AT TRIBUTARY 5.900% 08/15/51		12/01/2015	Paydown		194,113	194,113	194,581	194,576		(464)		(464)		194,113				6,261	08/15/2051
38374V-JZ-3	GOVERNMENT NAT MTGE ASSOCIATIO AGENCY CMO 09-45E 4.500% 06/20/39		12/01/2015	Paydown		276,584	276,584	297,155	295,870		(19,286)		(19,286)		276,584				6,717	06/20/2039
38377L-SR-0	GOVERNMENT NAT MTGE ASSOC AGENCY CMO 10-131A 0.745% 04/16/40		12/16/2015	Paydown		1,146,000	1,146,000	1,150,544	1,149,423		(3,424)		(3,424)		1,146,000				3,468	04/16/2040
38379C-DW-3	GOVERNMENT NATIONAL MTGE ASSOC SENIOR AGENCY CMO 14-81J 2.000% 12/20/42		12/01/2015	Paydown		3,828,995	3,828,995	3,760,641	3,763,289		65,706		65,706		3,828,995				30,460	12/20/2042
649085-AA-5	TVA NEW VALLEY GENERATION III AGENCY DEBT 5.572% 05/01/20		05/01/2015	Redemption 100.0000		210,962	210,962	222,601	219,817		(8,854)		(8,854)		210,962				5,877	05/01/2020
64908P-AA-1	TVA NEW VALLEY GENERATION III AGENCY DEBT 5.131% 01/15/21		01/15/2015	Redemption 100.0000		479,023	479,023	479,023	479,023						479,023				12,289	01/15/2021
690353-NL-7	OVERSEAS PRIVATE INVEST AGENCY DEBENTURES 5.142% 12/15/23		12/15/2015	Redemption 100.0000		727,393	727,393	779,525	763,047		(35,654)		(35,654)		727,393				27,983	12/15/2023
912828-PM-6	U.S. TREASURY NOTE GOVT BND 2.125% 12/31/15		12/31/2015	Maturity		2,000,000	2,000,000	2,064,766	2,035,853		(35,853)		(35,853)		2,000,000				42,500	12/31/2015
912828-VN-7	U.S. TREASURY NOTE GOVT BND 0.250% 07/31/15		07/31/2015	Maturity		3,000,000	3,000,000	2,996,328	2,998,932		1,068		1,068		3,000,000				7,500	07/31/2015
912828-VU-1	U.S. TREASURY NOTE GOVT BND 0.375% 08/31/15		08/31/2015	Maturity		2,000,000	2,000,000	2,001,719	2,001,719		(1,719)		(1,719)		2,000,000				7,500	08/31/2015
925387-AC-6	VESSEL MGMT TITLE XI GOV GTD BASIC 5.850% 05/01/27		11/01/2015	Call 100.0000		98,000	98,000	106,062	103,339		(183)		(183)		103,156		(5,156)	(5,156)	4,300	05/01/2027

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
925387-AD-4	VESSEL MGMT TITLE XI GOV GTD BASIC 4.960% 11/15/27		11/15/2015	Call 100.0000		520,000	520,000	520,000	520,000						520,000				19,344	11/15/2027
0599999	Subtotal - Bonds - U.S. Governments					47,332,701	46,878,673	47,682,643	47,351,203		(413,625)		(413,625)		46,937,578		395,123	395,123	1,115,453	XXX
135087-ZC-1	CANADA (GOVERNMENT OF) GOVT BND 2.500% 06/01/15	C.	06/01/2015	Maturity		2,929,921	2,929,921	3,894,144	3,188,317		(18,167)		(18,167)	566,315	2,929,921	(806,544)		(806,544)	36,624	06/01/2015
13509P-CB-7	CANADA HOUSING TRUST SENIOR LOCAL BND 1.151% 03/15/15	C.	03/15/2015	Maturity		781,067	781,067	942,794	863,999		(682)		(682)	75,254	781,067	(157,504)		(157,504)	2,754	03/15/2015
13509P-CF-8	CANADA HOUSING TRUST SENIOR CORP BND 2.950% 03/15/15	C.	03/15/2015	Maturity		4,998,828	4,998,828	6,298,915	5,527,666		(2,363)		(2,363)	724,029	4,998,828	(1,250,503)		(1,250,503)	73,733	03/15/2015
13509P-CH-4	CANADA HOUSING TRUST SECURED CORP BND 09/15/15	C.	09/15/2015	Maturity		2,532,313	2,532,313	3,482,381	2,904,524		(4,290)		(4,290)	564,456	2,532,313	(932,376)		(932,376)	24,082	09/15/2015
13509P-CQ-4	CANADA HOUSING TRUST SECURED CORP BND 2.750% 12/15/15	C.	12/15/2015	Maturity		3,889,212	3,889,212	5,485,038	4,680,275		(68,990)		(68,990)	592,489	3,889,212	(1,314,562)		(1,314,562)	113,111	12/15/2015
000000-00-0	STH AUSTRALIAN GOVT FIN AUTH GOVT BND 5.750% 04/20/15	D.	04/20/2015	Maturity		4,635,600	4,635,600	5,490,680	4,905,408		5,326		5,326	662,966	4,635,600	(938,100)		(938,100)	133,274	04/20/2015
000000-00-0	SINGAPORE (REPUBLIC OF) SENIOR GOVT BND 2.875% 07/01/15	D.	07/01/2015	Maturity		1,849,728	1,849,728	2,113,765	1,911,671		(25,969)		(25,969)	72,394	1,849,728	(108,369)		(108,369)	53,710	07/01/2015
000000-00-0	NEW SOUTH WALES TREASURY CORP CORP BND 6.000% 04/01/16	D.	05/26/2015	Citigroup Global Markets		3,997,362	3,870,750	4,604,852	4,097,824		(2,182)		(2,182)	485,219	3,874,650	(706,211)	122,712	(583,499)	151,096	04/01/2016
000000-00-0	QUEENSLAND TREASURY CORP. SENIOR CORP BND series 16 6.000% 04/21/16	D.	08/19/2015	COMMONW BANK AUSTRALIA		4,503,996	4,394,400	5,121,538	5,131,691		(108,590)		(108,590)	(15,677)	4,495,235	(512,189)	8,761	(503,428)	229,388	04/21/2016
000000-00-0	NEW SOUTH WALES TREASURY CORP SENIOR CORP BND 4.000% 02/20/17	D.	11/12/2015	Various		4,550,638	4,432,910	6,554,096	5,023,487		22,963		22,963	1,608,916	4,404,160	(2,251,206)	146,478	(2,104,728)	211,737	02/20/2017
038461-AC-3	AID-EGYPT SENIOR AGENCY BND 4.450% 09/15/15	F.	09/15/2015	Maturity		10,000,000	10,000,000	10,425,491	10,079,354		(79,354)		(79,354)		10,000,000				445,000	09/15/2015
71646Y-AA-4	PETRODRILL FIVE LTD TITLE XI AMETHYST 4.390% 04/15/16	F.	04/15/2015	Call 101.9992		1,147,821	1,125,323	1,125,323	1,125,323						1,125,323		22,498	22,498	24,701	04/15/2016
1099999	Subtotal - Bonds - All Other Governments					45,816,486	45,440,052	55,539,017	49,439,539		(282,298)		(282,298)	5,336,361	45,516,037	(8,977,564)	300,449	(8,677,115)	1,499,210	XXX
20772F-JR-2	CONNECTICUT STATE GO GENERAL OBLIGATION 5.500% 12/15/15		12/15/2015	Maturity		9,250,000	9,250,000	10,382,215	9,366,364		(116,364)		(116,364)		9,250,000				508,750	12/15/2015
649787-VV-7	NEW YORK ST MUNI BND GO 0.225% 02/15/22		02/18/2015	Call 100.0000		475,000	475,000	445,313	452,075		414		414		452,489		22,511	22,511	79	02/15/2022
649787-VII-5	NEW YORK ST MUNI BND GO 0.225% 02/13/32		02/15/2015	Call 100.0000		600,000	600,000	535,500	542,368		382		382		542,750		57,250	57,250	102	02/13/2032
658256-SZ-6	NORTH CAROLINA ST GENERAL OBLIGATION 5.500% 03/01/15		03/01/2015	Maturity		11,000,000	11,000,000	11,824,824	11,029,698		(29,698)		(29,698)		11,000,000				302,513	03/01/2015
658256-VD-1	NORTH CAROLINA ST GENERAL OBLIGATION 5.000% 04/01/15		04/01/2015	Maturity		9,210,000	9,210,000	10,291,346	9,243,025		(33,025)		(33,025)		9,210,000				230,250	04/01/2015
658256-VD-1	NORTH CAROLINA ST GENERAL OBLIGATION 5.000% 04/01/15		03/31/2015	W.R. BERKLEY PARENT		3,690,517	3,690,000	4,123,243	3,703,232		(13,232)		(13,232)		3,690,000		517	517	92,250	04/01/2015
677520-BQ-0	OHIO ST GO SERIES C 5.000% 06/15/16		06/15/2015	Call 100.0000		5,000,000	5,000,000	5,095,557	5,018,471		(18,471)		(18,471)		5,000,000				125,000	06/15/2016
709141-09-9	PENNSYLVANIA ST GENERAL OBLIGATION 5.000% 09/01/16		07/16/2015	Call 100.0000		1,655,000	1,655,000	1,826,375	1,655,000						1,655,000				72,406	09/01/2016
917542-IH-2	UTAH ST GENERAL OBLIGATION 5.000% 07/01/15		07/01/2015	Maturity		7,000,000	7,000,000	7,753,415	7,080,344		(80,344)		(80,344)		7,000,000				350,000	07/01/2015
93974B-ZS-4	WASHINGTON ST SER C GENERAL OBLIGATION 5.000% 07/01/15		07/01/2015	Maturity		13,000,000	13,000,000	13,810,353	13,068,143		(68,143)		(68,143)		13,000,000				650,000	07/01/2015
93974B-ZW-5	WASHINGTON ST SER C GENERAL OBLIGATION 5.000% 07/01/19		02/10/2015	Conversion		12,088,944	11,780,000	12,623,059	12,102,474		(13,530)		(13,530)		12,088,944				358,308	07/01/2019
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					72,969,461	72,660,000	78,711,200	73,261,194		(372,011)		(372,011)		72,889,183		80,278	80,278	2,689,658	XXX
25476F-KN-7	DISTRICT OF COLUMBIA G.O. ETM 5.000% 06/01/15		06/01/2015	Maturity		3,375,000	3,375,000	3,484,641	3,388,485		(13,485)		(13,485)		3,375,000				84,375	06/01/2015
25476F-KP-2	DISTRICT OF COLUMBIA G.O. UNREF BAL SER A 5.000% 06/01/15		06/01/2015	Maturity		3,625,000	3,625,000	3,742,711	3,639,484		(14,484)		(14,484)		3,625,000				90,625	06/01/2015
58333R-AU-8	MIAMI-DADE CNTY FL SCH DIST G.O. 5.375% 08/01/15		08/01/2015	Maturity		1,500,000	1,500,000	1,594,781	1,505,067		(5,067)		(5,067)		1,500,000				80,625	08/01/2015
662523-VS-5	NORTH SLOPE BORO ALASKA GENERAL OBLIGATION 5.000% 06/30/15		06/30/2015	Maturity		8,000,000	8,000,000	8,294,627	8,038,595		(38,595)		(38,595)		8,000,000				200,000	06/30/2015

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
686662-F5-1	ORLEANS PARISH LA SCH BRD G.O. EDUCATION 0.000% 02/01/15		02/01/2015	Maturity		330,000	330,000	292,648	328,399		1,601		1,601		330,000					02/01/2015
789466-NP-0	ST FRANCIS MN IND SCH DIST#015 G.O. REF-SER B 5.000% 02/01/15		02/01/2015	Maturity		3,000,000	3,000,000	3,068,931	3,002,845		(2,845)		(2,845)		3,000,000				75,000	02/01/2015
812626-PL-7	SEATTLE WASH GENERAL OBLIGATION 5.000% 08/01/15		08/01/2015	Maturity		6,000,000	6,000,000	6,150,115	6,035,249		(35,249)		(35,249)		6,000,000				300,000	08/01/2015
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						25,830,000	25,830,000	26,628,454	25,938,124		(108,124)		(108,124)		25,830,000				830,625	XXX
01030R-CW-0	ALABAMA HSG FIN AUTH SINGLE FA Mily HSG 5.500% 10/01/37		10/01/2015	Call	100.0000	760,000	760,000	754,672	755,130		41		41		755,171		4,829	4,829	26,263	10/01/2037
01030R-DX-7	ALABAMA HSG FIN AUTH SINGLE FA 5.5% 5.500% 10/01/37		10/01/2015	Call	100.0000	585,000	585,000	580,899	581,251		27		27		581,278		3,722	3,722	18,563	10/01/2037
04057P-EC-8	ARIZONA SCH FACS BRD CTFS EDUCATION 5.000% 09/01/15		09/01/2015	Maturity		500,000	500,000	539,900	503,449		(3,449)		(3,449)		500,000				25,000	09/01/2015
041083-QM-1	ARKANSAS ST DEV FIN AUTH SINGL PROG-B 5.500% 07/01/37		07/01/2015	Call	100.0000	280,000	280,000	291,119	284,012		(467)		(467)		283,545		(3,545)	(3,545)	11,413	07/01/2037
04780E-AB-3	ATLANTA GA DOWNTOWN DEV AUTH MUNI BND PRE 6.875% 02/01/21		02/01/2015	Call	100.0000	175,000	175,000	203,639	194,269		(226)		(226)		194,043		(19,043)	(19,043)	6,016	02/01/2021
047856-EX-3	ATLANTA GA DOWNTOWN DEV AUTH MUNI BND REV 5.500% 03/01/41		11/01/2015	Call	100.0000	210,000	210,000	192,938	194,180		75		75		194,255		15,745	15,745	4,400	03/01/2041
051687-DD-0	AURORA ILL SINGLE FAMILY MTG R HSG 5.450% 12/01/39		12/01/2015	Call	100.0000	716,199	716,199	758,204	756,659		(397)		(397)		756,262		(40,063)	(40,063)	21,992	12/01/2039
051687-DT-5	AURORA ILL SINGLE FAMILY MTG R 6.300% 12/01/45		12/01/2015	Call	100.0000	1,563,861	1,563,861	1,702,075	1,699,051		(637)		(637)		1,698,414		(134,553)	(134,553)	47,009	12/01/2045
074876-GX-5	BEAVER CNTY PA INDL DEV AUTH P MUNI BND REV 3.375% 01/01/35		07/01/2015	Redemption 100.0000		6,650,000	6,650,000	6,384,443	6,406,296		243,704		243,704		6,650,000				224,438	01/01/2035
130536-MK-8	CALIFORNIA POLLUTN CTL FING A MUNI BND REV 5.400% 04/01/25		07/01/2015	Call	101.0000	11,110,000	11,000,000	10,949,582	10,960,049		1,481		1,481		10,961,531		148,469	148,469	445,500	04/01/2025
130536-MS-1	CALIFORNIA POLLUTN CTL FING A MUNI BND REV 5.125% 11/01/23		11/10/2015	Call	101.0000	11,009,000	10,900,000	11,082,965	10,943,214		(43,214)		(43,214)		10,900,000		109,000	109,000	572,591	11/01/2023
13066Y-QF-9	CALIFORNIA ST DEPT WTR RES MUNI BND REV 5.000% 05/01/21		05/05/2015	Conversion		15,914,396	15,045,000	16,514,966	15,968,582		(54,186)		(54,186)		15,914,396				384,483	05/01/2021
163103-PZ-1	CHELAN CNT WA PUD #1 REV POWER 5.125% 01/01/39		07/01/2015	Redemption 100.0000		12,000,000	12,000,000	12,463,030	12,000,000						12,000,000				615,000	01/01/2039
207742-BF-3	CONN HEALTH & ED FAC AUTH REV HTMETM 7.375% 07/01/19		07/01/2015	Call	100.0000	110,000	110,000	125,831	110,000						110,000				8,113	07/01/2019
20775B-3M-6	CONNECTICUT ST HSG FIN AUTH MUNI BND REV 4.000% 11/15/44		08/21/2015	Call	100.0000	415,000	415,000	455,956	454,538		(2,079)		(2,079)		452,460		(37,460)	(37,460)	14,756	11/15/2044
20775B-3U-8	CONNECTICUT ST HSG FIN AUTH MUNI BND REV 4.000% 11/15/44		12/03/2015	Call	100.0000	575,000	575,000	632,558	631,800		(3,678)		(3,678)		628,122		(53,122)	(53,122)	17,874	11/15/2044
20775B-N8-5	CONNECTICUT ST HSG FIN AUTH MUNI BND REV 4.000% 11/15/32		12/03/2015	Call	100.0000	410,000	410,000	436,441	433,423		(1,473)		(1,473)		431,951		(21,951)	(21,951)	11,221	11/15/2032
246395-WK-9	DELAWARE ST HSG AUTH MUNI BND REV 2.530% 01/01/19		12/01/2015	Call	100.0000	170,000	170,000	174,930	173,056		(369)		(369)		172,687		(2,687)	(2,687)	4,301	01/01/2019
249192-HM-0	DENVER COLO CITY & CNTY SINGLE 5.800% 12/01/40		12/01/2015	Call	100.0000	529,000	529,000	526,355	526,581		19		19		526,600		2,400	2,400	17,047	12/01/2040
25477P-HL-2	DISTRICT COLUMBIA HSG FIN AGY MUNI BND REV 4.800% 03/01/49		09/01/2015	Call	100.0000	90,000	90,000	95,168	92,753		(515)		(515)		92,238		(2,238)	(2,238)	3,240	03/01/2049
270602-WM-2	EAST BATON ROUGE LA MTG SINGLE FAMILY 5.400% 04/01/38		09/01/2015	Call	100.0000	245,000	245,000	258,561	247,937		(574)		(574)		247,363		(2,363)	(2,363)	7,965	04/01/2038
29270C-KH-7	ENERGY NORTHWEST WASH ELEC REV POWER 5.000% 07/01/15		07/01/2015	Maturity		5,000,000	5,000,000	5,507,900	5,029,914		(29,914)		(29,914)		5,000,000				250,000	07/01/2015
31281B-RW-2	FED HOME LN MTGE CORP GOLD POOL # N31401 4.500% 06/01/37		12/01/2015	Paydown		2,689,697	2,689,697	2,828,880	2,825,291		(135,594)		(135,594)		2,689,697				56,074	06/01/2037
31288V-EG-0	FREDDIE MAC GOLD POOL# 845535 2.448% 10/01/23		12/01/2015	Paydown		6,649	6,649	6,831	6,724		(75)		(75)		6,649				88	10/01/2023
3128P7-Q6-1	FREDDIE MAC GOLD POOL # C91355 4.500% 01/01/31		12/01/2015	Paydown		1,626,842	1,626,842	1,675,926	1,673,374		(46,532)		(46,532)		1,626,842				41,900	01/01/2031

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3128P7-QL-0	FREDDIE MAC GOLD POOL # C91359 4.500% 02/01/31		12/01/2015	Paydown		2,087,974	2,087,974	2,146,725	2,143,383		(55,409)		(55,409)		2,087,974				51,062	02/01/2031
3128UN-FW-7	FREDDIE MAC GIANT POOL # H09181 5.000% 10/01/38		12/01/2015	Paydown		1,050,834	1,050,834	1,125,378	1,123,746		(72,912)		(72,912)		1,050,834				29,736	10/01/2038
312909-PE-8	FREDDIE MAC 1249-A XRESET FLT STP CMO F09 0.951% 04/15/22		12/15/2015	Paydown		1,263	1,263	1,267	1,266		(3)		(3)		1,263				5	04/15/2022
312910-BE-1	FREDDIE MAC 1297 N Z PAC-111 CMO HTM 7.500% 05/15/22		12/01/2015	Paydown		104,774	104,774	103,068	104,153		621		621		104,774				4,019	05/15/2022
312914-2U-7	FREDDIE MAC 1483 ZB PAC11 CMO HTM 8.000% 03/15/23		12/01/2015	Paydown		237,363	237,363	235,325	236,322		1,040		1,040		237,363				10,732	03/15/2023
312914-HD-9	FREDDIE MAC 1456 Z A PAC-1 CMO HTM 7.500% 01/15/23		12/01/2015	Paydown		233,485	233,485	231,858	232,575		909		909		233,485				10,692	01/15/2023
31294K-SF-3	FREDDIE MAC GOLD POOL # E01418 4.000% 07/01/18		12/01/2015	Paydown		475,213	475,213	480,747	478,211		(2,998)		(2,998)		475,213				9,939	07/01/2018
313398-RS-0	FREDDIE MAC 2335 ZK 6.500% 07/15/31		12/01/2015	Paydown		469,002	469,002	489,414	482,669		(13,667)		(13,667)		469,002				15,118	07/15/2031
313390-HF-8	FREDDIE MAC 2422 ZK 6.500% 02/15/32		12/01/2015	Paydown		1,257,871	1,257,871	1,305,128	1,292,703		(34,832)		(34,832)		1,257,871				45,198	02/15/2032
313396-IP-3	FREDDIE MAC 2370 VC 6.000% 10/15/19		12/01/2015	Paydown		367,291	367,291	369,921	368,595		(1,303)		(1,303)		367,291				11,270	10/15/2019
31339N-F2-7	FREDDIE MAC 2413 MH 6.500% 02/15/32		12/01/2015	Paydown		504,307	504,307	527,788	522,106		(17,799)		(17,799)		504,307				15,863	02/15/2032
31339N-XA-9	FREDDIE MAC 2430 DB 6.000% 03/15/32		12/01/2015	Paydown		196,359	196,359	200,388	199,580		(3,221)		(3,221)		196,359				7,564	03/15/2032
31339W-CD-6	FREDDIE MAC 2423 MT 7.000% 03/15/32		12/01/2015	Paydown		487,992	487,992	497,787	494,077		(6,084)		(6,084)		487,992				17,131	03/15/2032
3133T0-R7-1	FREDDIE MAC 1573 P Z PAC11 CMO HTM 7.000% 09/15/23		12/01/2015	Paydown		204,873	204,873	199,845	203,206		1,667		1,667		204,873				7,752	09/15/2023
3133T3-Q8-4	FREDDIE MAC FHR 1677 Z CMO HTM 7.500% 07/15/23		12/01/2015	Paydown		343,807	343,807	344,181	343,179		628		628		343,807				14,494	07/15/2023
3133T5-5A-7	FREDDIE MAC FHG 40 K 6.500% 08/17/24 FREDDIE MAC FHR 1714K PAC CMO 7.000%		12/01/2015	Paydown		290,078	290,078	305,445	299,394		(9,315)		(9,315)		290,078				9,891	08/17/2024
3133T5-BP-7	FREDDIE MAC 1754 Z SEQ 8.500% 09/15/24		12/01/2015	Paydown		280,100	280,100	285,800	283,109		(3,009)		(3,009)		280,100				10,820	04/15/2024
3133T5-J2-0	FREDDIE MAC FHR 2086 GB SEQ CMO 6.000% 09/15/28		12/01/2015	Paydown		113,173	113,173	115,192	113,452		(279)		(279)		113,173				4,939	09/15/2024
3133TG-E9-6	FREDDIE MAC FHR 2117 GJ SEQ CMO 6.000% 01/15/29		12/01/2015	Paydown		183,126	183,126	175,033	178,098		5,028		5,028		183,126				5,243	09/15/2028
3133TH-OP-5	FREDDIE MAC FHR 2157 PG 6.000% 05/15/29		12/01/2015	Paydown		8,519	8,519	8,249	8,265		254		254		8,519				280	01/15/2029
3133TK-Q8-4	FREDDIE MAC FHR 2363 BA 6.500% 09/15/31		12/01/2015	Paydown		1,017,654	1,017,654	1,045,519	1,039,739		(22,085)		(22,085)		1,017,654				30,102	05/15/2032
3133TU-Q5-0	FREDDIE MAC FHR 2363 BA 6.500% 09/15/31 FREDDIE MAC PL#141775 FHA/VA 9.500%		12/01/2015	Paydown		561,461	561,461	590,334	579,574		(18,114)		(18,114)		561,461				17,078	09/15/2031
31340B-6L-8	FANNIE MAE 1992-118 P Z CMO HTM 7.500% 07/25/22		12/01/2015	Paydown		160,118	160,118	159,299	159,312		806		806		160,118				5,611	07/25/2022
31358P-FH-5	FANNIE MAE 1992-188 P Z PAC11 CMO HTM 7.500% 10/25/22		12/01/2015	Paydown		112,461	112,461	112,331	111,998		463		463		112,461				4,392	10/25/2022
31358R-D9-1	FANNIE MAE 2000-M2 Z 7.423% 06/17/40		12/01/2015	Paydown		463,374	463,374	500,766	496,749		(33,375)		(33,375)		463,374				17,591	06/17/2040
31358S-YQ-8	FANNIE MAE 1997-63 ZA 6.500% 09/18/27		12/01/2015	Paydown		249,984	249,984	246,158	247,482		2,501		2,501		249,984				8,703	09/18/2027
31359Q-LQ-5	FANNIE MAE 1998-11 Z 6.000% 03/18/28		12/01/2015	Paydown		262,442	262,442	241,309	253,293		9,149		9,149		262,442				8,780	03/18/2028
31359R-D4-1	FANNIE MAE 1997-89 Z 5.750% 12/20/27		12/01/2015	Paydown		369,437	369,437	376,116	374,127		(4,690)		(4,690)		369,437				11,085	12/20/2027
31359R-PN-6	FANNIE MAE 2001-18 PB 6.500% 05/25/31		12/01/2015	Paydown		318,911	318,911	332,232	328,242		(9,330)		(9,330)		318,911				11,772	05/25/2031
31359S-P8-7	FANNIE MAE 1998-29 ZA 7.000% 04/20/28		12/01/2015	Paydown		123,592	123,592	125,093	124,242		(650)		(650)		123,592				4,632	04/20/2028
31359T-HV-3	FANNIE MAE 1999-14 MB 6.500% 04/25/29		12/01/2015	Paydown		42,754	42,754	41,365	42,128		627		627		42,754				1,586	04/25/2029
31359V-VE-0	FANNIE MAE 1999-39 QH 6.000% 08/25/29		12/01/2015	Paydown		502,614	502,614	516,131	512,227		(9,613)		(9,613)		502,614				16,797	08/25/2029
31359W-MS-7	FANNIE MAE 1989-27 Y Z PAC11 6.900% 06/25/19		12/01/2015	Paydown		19,509	19,509	19,435	19,422		86		86		19,509				680	06/25/2019
313602-SR-6	FANNIE MAE 1989-44 H PAC11 9.000% 07/25/19		12/01/2015	Paydown		22,680	22,680	22,708	22,602		78		78		22,680				1,022	07/25/2019
31364H-DX-2	FANNIEMAE STRIP #35 CL 2 12.000% 07/01/18		12/01/2015	Paydown		669	669	680	674		(5)		(5)		669				45	07/01/2018
313640-LU-9	FANNIE MAE AGENCY CMO 11-70C 3.000% 08/25/26		12/01/2015	Paydown		1,537,282	1,537,282	1,593,516	1,583,767		(46,485)		(46,485)		1,537,282				23,658	08/25/2026

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3136A0-UM-7	FANNIE MAE AGENCY CMO 11-78K 4.000% 08/25/41		12/01/2015	Paydown		1,702,806	1,702,806	1,769,321	1,767,467		(64,661)		(64,661)		1,702,806				34,103	08/25/2041
3136A4-7G-8	FANNIE MAE AGENCY CMO 12-48C 4.000% 05/25/42		12/01/2015	Paydown		3,435,433	3,435,433	3,559,967	3,547,611		(112,178)		(112,178)		3,435,433				68,006	05/25/2042
3136A8-ZR-4	FANNIE MAE AGENCY CMO 12-103C 3.500% 10/25/41		12/01/2015	Paydown		740,897	740,897	739,971	739,907		990		990		740,897				13,330	10/25/2041
3136A9-GU-6	FANNIE MAE AGENCY CMO 12-111G 4.000% 04/25/42		12/01/2015	Paydown		3,965,997	3,965,997	4,112,243	4,106,540		(140,543)		(140,543)		3,965,997				64,187	04/25/2042
3136A9-ZZ-4	FANNIE MAE AGENCY CMO 12-126D 2.000% 07/25/42		12/01/2015	Paydown		4,207,575	4,207,575	4,301,104	4,280,127		(72,552)		(72,552)		4,207,575				41,291	07/25/2042
3136AB-FX-6	FANNIE MAE AGENCY CMO 12-146E 2.000% 09/25/42		12/01/2015	Paydown		1,837,139	1,837,139	1,873,864	1,867,016		(29,877)		(29,877)		1,837,139				19,752	09/25/2042
3136AC-3H-2	FANNIE MAE AGENCY CMO 13-14D 1.500% 03/25/43		12/01/2015	Paydown		6,595,783	6,595,783	6,628,761	6,620,471		(24,689)		(24,689)		6,595,783				46,061	03/25/2043
3136AD-EV-7	FANNIE MAE AGENCY CMO 13-36A 1.750% 05/25/32		12/01/2015	Paydown		1,962,632	1,962,632	1,958,952	1,959,223		3,408		3,408		1,962,632				20,754	05/25/2032
3136AD-TB-5	FANNIE MAE AGENCY CMO 13-35C 4.000% 04/25/33		12/01/2015	Paydown		888,361	888,361	935,278	930,009		(41,648)		(41,648)		888,361				19,258	04/25/2033
3136AE-J2-4	FANNIE MAE AGENCY CMO 1.250% 06/25/43		12/01/2015	Paydown		3,473,992	3,473,992	3,480,506	3,479,713		(5,721)		(5,721)		3,473,992				23,612	06/25/2043
3136AE-L9-6	FANNIE MAE AGENCY CMO 1.000% 06/25/43		12/01/2015	Paydown		1,892,893	1,892,893	1,883,429	1,884,323		8,571		8,571		1,892,893				9,687	06/25/2043
3136AE-N4-5	FANNIE MAE AGENCY CMO 1.500% 06/25/43		12/01/2015	Paydown		1,881,169	1,881,169	1,892,044	1,890,918		(9,750)		(9,750)		1,881,169				15,604	06/25/2043
3136AE-WD-5	FANNIE MAE AGENCY CMO 13-54C 1.500% 05/25/43		12/01/2015	Paydown		3,163,555	3,163,555	3,097,318	3,109,948		53,607		53,607		3,163,555				21,245	05/25/2043
3136AF-6S-8	FANNIE MAE AGENCY CMO 13-88B 3.000% 11/25/26		12/01/2015	Paydown		646,078	646,078	655,062	653,691		(7,613)		(7,613)		646,078				10,547	11/25/2026
3136AF-JW-5	FANNIE MAE AGENCY CMO 13-68B 2.000% 03/25/42		12/01/2015	Paydown		4,019,590	4,019,590	4,037,175	4,035,256		(15,666)		(15,666)		4,019,590				40,686	03/25/2042
3136AK-UZ-4	FANNIE MAE SENIOR AGENCY CMO 14-46D 3.000% 01/25/43		12/01/2015	Paydown		7,826,775	7,826,775	7,960,075	7,953,688		(126,913)		(126,913)		7,826,775				130,648	01/25/2043
31371K-DC-2	FNMA POOL# 253999 6.000% 09/01/21		12/01/2015	Paydown		18,149	18,149	18,040	18,045		104		104		18,149				547	09/01/2021
31371N-CN-3	FEDERAL NATIONAL MORTGAGE ASSO POOL # 256677 6.000% 04/01/27		12/01/2015	Paydown		316,886	316,886	329,462	327,861		(10,975)		(10,975)		316,886				8,938	04/01/2027
3137A1-5G-4	FREDDIE MAC AGENCY CMO 2.562% 10/15/39		12/01/2015	Paydown		751,240	751,240	763,355	761,994		(10,754)		(10,754)		751,240				11,090	10/15/2039
3137A2-PV-7	FREDDIE MAC AGENCY CMO 3760D 1.500% 09/15/22		12/01/2015	Paydown		418,734	418,734	411,406	412,949		5,785		5,785		418,734				3,387	09/15/2022
3137A4-JM-0	FREDDIE MAC AGENCY CMO 3777L 4.000% 12/15/40		12/01/2015	Paydown		2,469,734	2,469,734	2,573,154	2,557,334		(87,600)		(87,600)		2,469,734				49,545	12/15/2040
3137A7-E8-9	FREDDIE MAC AGENCY CMO 3804D 3.000% 07/15/40		12/01/2015	Paydown		283,363	283,363	291,287	289,394		(6,030)		(6,030)		283,363				4,305	07/15/2040
3137A8-NQ-7	FREDDIE MAC AGENCY CMO 3830B 3.500% 10/15/39		12/01/2015	Paydown		1,172,384	1,172,384	1,218,729	1,211,346		(38,963)		(38,963)		1,172,384				20,484	10/15/2039
3137A8-W3-8	FREDDIE MAC AGENCY CMO 3844C 4.500% 12/15/40		12/01/2015	Paydown		502,031	502,031	544,793	536,888		(34,857)		(34,857)		502,031				11,852	12/15/2040
3137A9-ZS-8	FREDDIE MAC CMO FHLMC_11-3838 4.000% 04/15/41		12/01/2015	Paydown		2,508,757	2,508,757	2,688,588	2,689,855		(181,098)		(181,098)		2,508,757				57,378	04/15/2041
3137AB-7E-5	FREDDIE MAC AGENCY CMO 3852B 5.000% 12/15/21		12/01/2015	Paydown		1,095,316	1,095,316	1,183,663	1,156,817		(61,501)		(61,501)		1,095,316				29,139	12/15/2021
3137AB-BC-4	FREDDIE MAC AGENCY CMO 3852A 4.000% 02/15/41		03/16/2015	Call	100.0000	101,000	101,000	100,432	100,832		(5)		(5)		100,827		173	173	907	02/15/2041
3137AB-BC-4	FREDDIE MAC AGENCY CMO 3852A 4.000% 02/15/41		04/01/2015	Paydown		9,000	9,000	8,949	8,985		15		15		9,000				120	02/15/2041
3137AC-T4-1	FREDDIE MAC AGENCY CMO 4.500% 07/15/39		12/01/2015	Paydown		1,623,628	1,623,628	1,728,691	1,688,225		(64,597)		(64,597)		1,623,628				35,551	07/15/2039
3137AE-SW-6	FREDDIE MAC AGENCY CMO 3913D 3.500% 09/15/40		03/30/2015	FTN Financial Sec Corp		10,574,525	10,023,989	10,324,708	10,313,237		(4,468)		(4,468)		10,308,769		265,756	265,756	116,947	09/15/2040
3137AE-SW-6	FREDDIE MAC AGENCY CMO 3913D 3.500% 09/15/40		12/01/2015	Paydown		711,003	711,003	732,333	731,519		(20,516)		(20,516)		711,003				7,622	09/15/2040
3137AN-DQ-5	FREDDIE MAC AGENCY CMO 4015C 3.500% 07/15/40		12/01/2015	Paydown		2,354,523	2,354,523	2,453,854	2,448,345		(93,822)		(93,822)		2,354,523				41,652	07/15/2040

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										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3137AN-LN-3	FREDDIE MAC SENIOR CMBS K501 1.337% 06/25/16		08/01/2015	Paydown		1,266,404	1,266,404	1,274,715	1,272,514		(6,110)		(6,110)		1,266,404				10,919	06/25/2016
3137AU-QQ-5	FREDDIE MAC AGENCY CMO 4118A 1.500% 05/15/42		03/26/2015	FTN Financial Sec Corp		14,365,913	14,886,957	13,891,392	14,011,873		37,237		37,237		14,049,110		316,803	316,803	71,954	05/15/2042
3137AU-QQ-5	FREDDIE MAC AGENCY CMO 4118A 1.500% 05/15/42		03/01/2015	Paydown		648,355	648,355	604,996	610,243		38,112		38,112		648,355				1,753	05/15/2042
3137B7-B6-5	FREDDIE MAC SENIOR AGENCY CMO 4295C 3.000% 09/15/39		12/01/2015	Paydown		2,992,573	2,992,573	3,000,990	2,999,046		(6,473)		(6,473)		2,992,573				43,480	09/15/2039
3137B7-R8-4	FREDDIE MAC SENIOR AGENCY CMO 4310A 3.000% 10/15/39		12/01/2015	Paydown		817,382	817,382	826,833	826,267		(8,885)		(8,885)		817,382				13,780	10/15/2039
3137BC-7C-6	FEDERAL HOME LOAN CORPORATION SENIOR AGENCY CMO 4370A 3.500% 09/15/41		03/30/2015	Mizuho Securities USA Inc.		10,972,767	10,462,710	10,919,636	10,915,018		(14,799)		(14,799)		10,900,219		72,548	72,548	122,065	09/15/2041
3137BC-7C-6	FEDERAL HOME LOAN CORPORATION SENIOR AGENCY CMO 4370A 3.500% 09/15/41		12/01/2015	Paydown		1,200,701	1,200,701	1,253,138	1,252,608		(51,907)		(51,907)		1,200,701				17,683	09/15/2041
3137BC-7E-2	FEDERAL HOME LOAN CORPORATION SENIOR AGENCY CMO 4370A 2.500% 09/15/41		12/01/2015	Paydown		1,312,705	1,312,705	1,314,551	1,314,430		(1,725)		(1,725)		1,312,705				17,643	09/15/2041
31381L-KY-2	FEDERAL NATIONAL MORTGAGE MULTI MBS 4.340% 11/01/19		12/01/2015	Paydown		176,827	176,827	180,750	179,470		(2,644)		(2,644)		176,827				4,231	11/01/2019
31385X-AN-7	FEDERAL NAT MTG ASSOC POOL 555413 6.000% 03/01/18		12/01/2015	Paydown		132,358	132,358	137,500	134,427		(2,069)		(2,069)		132,358				4,056	03/01/2018
3138L1-JN-0	FEDERAL NATIONAL MORTGAGE ASSO MULTI MBS 2.090% 11/01/22		12/01/2015	Paydown		206,273	206,273	206,273	206,273						206,273				2,373	11/01/2022
3138L4-XU-2	FEDERAL NATIONAL MORTGAGE ASSO MULTI MBS 3.430% 11/01/23		12/01/2015	Paydown		99,534	99,534	100,483	100,437		(903)		(903)		99,534				1,881	11/01/2023
3138L7-S6-4	FEDERAL NATIONAL MORTGAGE ASSO MULTI MBS 3.000% 10/01/21		12/01/2015	Paydown		221,804	221,804	228,735	228,613		(6,809)		(6,809)		221,804				3,664	10/01/2021
3138W9-SY-7	FEDERAL NATIONAL MORTGAGE ASSO POOL # AS0534 4.000% 09/01/38		12/01/2015	Paydown		1,909,758	1,909,758	2,010,020	2,007,852		(98,094)		(98,094)		1,909,758				27,678	09/01/2038
3138X7-M4-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # AU7578 4.000% 10/01/38		12/01/2015	Paydown		704,155	704,155	741,123	740,328		(36,173)		(36,173)		704,155				15,695	10/01/2038
3138XG-NQ-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # AV4898 4.000% 12/01/38		12/01/2015	Paydown		862,023	862,023	907,279	906,312		(44,290)		(44,290)		862,023				23,312	12/01/2038
3138XH-XU-0	FEDERAL NATIONAL MORTGAGE ASSO POOL # AV6090 4.000% 01/01/39		12/01/2015	Paydown		443,538	443,538	466,824	466,327		(22,789)		(22,789)		443,538				6,808	01/01/2039
313921-LT-3	FANNIE MAE 2001-52 XZ 6.500% 10/25/31 FANNIE MAE 2002-14 PE PAC CMO 6.000%		12/01/2015	Paydown		588,455	588,455	599,770	598,980		(10,525)		(10,525)		588,455				19,249	10/25/2031
31392C-AE-4	FANNIE MAE 2002-21Z 6.500% 04/25/32 03/25/17		12/01/2015	Paydown		244,981	244,981	252,336	246,061		(1,080)		(1,080)		244,981				7,570	03/25/2017
31392C-NH-3	FANNIE MAE 2002-70 CLASS C 5.500% 11/25/17		12/01/2015	Paydown		274,423	274,423	282,907	282,416		(7,993)		(7,993)		274,423				11,082	04/25/2032
31392F-AF-4	FANNIE MAE 2002-70 CLASS C 5.500% 11/25/17		12/01/2015	Paydown		694,665	694,665	704,130	697,264		(2,599)		(2,599)		694,665				19,947	11/25/2017
31392M-FA-5	FREDDIE MAC 2446 KL 6.000% 05/15/32		12/01/2015	Paydown		220,193	220,193	221,496	221,342		(1,149)		(1,149)		220,193				5,289	05/15/2032
31392T-5C-7	FREDDIE MAC 2483 HA 4.500% 08/15/32		12/01/2015	Paydown		327,585	327,585	325,959	326,366		1,219		1,219		327,585				7,477	08/15/2032
31392X-2H-0	FREDDIE MAC FHR ZD AGENCY CMO 2517 5.500% 10/15/32		12/01/2015	Paydown		625,301	625,301	662,095	660,745		(35,444)		(35,444)		625,301				19,986	10/15/2032
31393A-6X-0	FANNIE MAE 2003-39 JB 4.000% 12/25/32		12/01/2015	Paydown		71,572	71,572	69,714	71,254		318		318		71,572				365	12/25/2032
31393J-BX-5	FREDDIE MAC 2551 QK 5.500% 01/15/33 FANNIE MAE WHOLE LOAN WHOLE CMO 04-W6		12/01/2015	Paydown		511,308	511,308	501,978	505,520		5,788		5,788		511,308				14,101	01/15/2033
31393Y-W6-8	FANNIE MAE WHOLE LOAN WHOLE CMO 04-W6 5.500% 07/25/34		12/01/2015	Paydown		363,851	363,851	377,402	367,948		(4,097)		(4,097)		363,851				10,386	07/25/2034
31394D-FQ-8	FANNIE MAE AGENCY CMO 4.500% 04/25/35 FANNIE MAE AGENCY CMO 05-54 4.500%		12/01/2015	Paydown		130,634	130,634	138,146	136,779		(6,144)		(6,144)		130,634				2,786	04/25/2035
31394D-ZB-9	FANNIE MAE AGENCY CMO 05-54 4.500% 06/25/35		12/01/2015	Paydown		1,305,586	1,305,586	1,461,211	1,472,007		(166,421)		(166,421)		1,305,586				39,467	06/25/2035
31394F-E8-4	FANNIE MAE 2005-85 CA 5.250% 10/25/35 FANNIE MAE AGENCY CMO 05-80B 5.000%		12/01/2015	Paydown		492,139	492,139	488,552	488,997		3,142		3,142		492,139				13,647	10/25/2035
31394F-QK-4	FANNIE MAE AGENCY CMO 05-80B 5.000% 04/25/29		12/01/2015	Paydown		136,546	136,546	143,779	142,615		(6,069)		(6,069)		136,546				3,597	04/25/2029
31394X-VK-9	FHLMC STRUCTURED PASS THROUGH 60 1A4C 4.611% 03/25/44		11/01/2015	Paydown		1,112,878	1,112,878	1,108,009	1,109,315		3,563		3,563		1,112,878				25,384	03/25/2044
31395K-LC-5	FREDDIE MAC AGENCY CMO 2907F 0.681% 07/15/34		12/15/2015	Paydown		65,111	65,111	65,111	65,111						65,111				186	07/15/2034

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										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31395P-SN-3	FREDDIE MAC AGENCY CMO 29-41 4.500% 03/15/35		12/01/2015	Paydown		1,732,820	1,732,820	1,841,363	1,827,360		(94,540)		(94,540)		1,732,820				39,935	03/15/2035
31396A-2E-3	FREDDIE MAC AGENCY CMO 5.000% 08/15/35 12/01/2015		12/01/2015	Paydown		817,609	817,609	866,665	861,842		(44,234)		(44,234)		817,609				18,804	08/15/2035
31396A-ER-1	FREDDIE MAC AGENCY CMO 3033 5.850% 09/15/35		12/01/2015	Paydown		2,278,814	2,278,814	2,437,844	2,432,232		(153,418)		(153,418)		2,278,814				77,576	09/15/2035
31396C-XN-5	FREDDIE MAC 3049 NA 5.000% 02/15/35 12/01/2015		12/01/2015	Paydown		594,482	594,482	587,218	590,514		3,968		3,968		594,482				15,894	02/15/2035
31396F-G4-9	FREDDIE MAC AGENCY CMO 3068 4.500% 11/15/35		12/01/2015	Paydown		3,120,988	3,120,988	3,311,756	3,308,178		(187,190)		(187,190)		3,120,988				75,947	11/15/2035
31396G-2G-5	FREDDIE MAC AGENCY CMO 3083B 4.500% 12/15/35		12/01/2015	Paydown		2,074,191	2,074,191	2,259,388	2,256,658		(182,467)		(182,467)		2,074,191				53,146	12/15/2035
31396H-6E-4	FREDDIE MAC AGENCY CMO 3102 5.000% 05/15/34		06/01/2015	Paydown		1,329,172	1,329,172	1,399,774	1,337,092		(7,920)		(7,920)		1,329,172				16,891	05/15/2034
31396K-6A-5	FANNIE MAE AGENCY CMO 06-98C 5.500% 10/25/36		12/01/2015	Paydown		286,970	286,970	306,073	305,237		(18,267)		(18,267)		286,970				11,879	10/25/2036
31396L-P5-3	FANNIE MAE AGENCY CMO 06-119F 5.675% 12/25/36		12/25/2015	Paydown		103,091	103,091	106,133	106,086		(2,996)		(2,996)		103,091				3,322	12/25/2036
31396P-ET-4	FANNIE MAE AGENCY CMO 06-128B 5.500% 01/25/37		12/01/2015	Paydown		867,454	867,454	884,580	883,500		(16,047)		(16,047)		867,454				24,174	01/25/2037
31396Q-G5-2	FANNIE MAE AGENCY CMO 09-75C 5.500% 09/25/39		12/01/2015	Paydown		1,091,479	1,091,479	1,094,130	1,093,553		(2,074)		(2,074)		1,091,479				26,914	09/25/2039
31396Q-UG-2	FANNIE MAE AGENCY CMO 09-64A 4.000% 01/25/27		05/01/2015	Paydown		890,973	890,973	908,792	894,051		(3,078)		(3,078)		890,973				9,376	01/25/2027
31396W-6T-8	FANNIE MAE WHOLE LOAN WHOLE CMO 07-W9 6.905% 08/25/37		04/14/2015	Raymond James		3,194,410	2,908,968	3,228,917	3,195,009		(2,513)		(2,513)		3,192,496		1,914	1,914	74,312	08/25/2037
31396W-6T-8	FANNIE MAE WHOLE LOAN WHOLE CMO 07-W9 6.905% 08/25/37		04/01/2015	Paydown		348,745	348,745	387,102	383,037		(34,292)		(34,292)		348,745				5,401	08/25/2037
31397B-JK-8	FREDDIE MAC 3218- MB 6.000% 01/15/26 12/01/2015		12/01/2015	Paydown		2,137,832	2,137,832	2,181,394	2,149,908		(12,076)		(12,076)		2,137,832				69,727	01/15/2026
31397E-K2-0	FREDDIE MAC AGENCY CMO 5.000% 01/15/37 12/01/2015		12/01/2015	Paydown		144,276	144,276	153,072	152,680		(8,404)		(8,404)		144,276				3,799	01/15/2037
31397E-XX-8	FREDDIE MAC AGENCY CMO 3283A 5.000% 02/15/37		12/01/2015	Paydown		195,048	195,048	199,404	198,713		(3,665)		(3,665)		195,048				3,031	02/15/2037
31397G-TN-0	FREDDIE MAC AGENCY CMO 3305D 5.500% 04/15/37		12/01/2015	Paydown		834,758	834,758	924,233	914,874		(80,116)		(80,116)		834,758				23,622	04/15/2037
31397H-K2-3	FREDDIE MAC AGENCY CMO 5.000% 05/15/37 12/01/2015		12/01/2015	Paydown		2,702,753	2,702,753	2,867,247	2,859,689		(156,936)		(156,936)		2,702,753				72,613	05/15/2037
31397J-7F-5	FREDDIE MAC AGENCY CMO 3336C 5.500% 04/15/37		12/01/2015	Paydown		592,368	592,368	624,110	614,579		(22,211)		(22,211)		592,368				14,958	04/15/2037
31397N-NR-2	FANNIE MAE AGENCY CMO 09-11J 3.107% 03/25/39		12/01/2015	Paydown		348,278	348,278	350,455	350,038		(1,760)		(1,760)		348,278				5,950	03/25/2039
31397R-DT-0	FREDDIE MAC AGENCY CMO 3420B 5.500% 02/15/38		12/01/2015	Paydown		567,443	567,443	593,687	590,569		(23,126)		(23,126)		567,443				16,759	02/15/2038
31397S-PV-0	FANNIE MAE AGENCY CMO 11-24A 4.500% 04/25/26		12/01/2015	Paydown		537,865	537,865	549,525	546,287		(8,423)		(8,423)		537,865				22,253	04/25/2026
31397S-TF-1	FANNIE MAE AGENCY CMO 11-29G 4.500% 10/25/40		12/01/2015	Paydown		518,834	518,834	546,682	543,788		(24,954)		(24,954)		518,834				12,579	10/25/2040
31398E-2H-6	FHLMC MULTIFAMILY STRUCT PAST SENIOR CMBS 4.768% 05/25/18		12/01/2015	Paydown		2,403,894	2,403,894	2,421,379	2,408,628		(4,734)		(4,734)		2,403,894				57,132	05/25/2018
31398F-2N-0	FANNIEMAE-ACES AGENCY CMO 4.287% 11/25/99 12/01/2015		12/01/2015	Paydown		1,477,912	1,477,912	1,488,652	1,482,713		(4,802)		(4,802)		1,477,912				24,317	11/25/2099
31398N-GY-4	FANNIE MAE AGENCY CMO 3.716% 08/25/38 12/01/2015		12/01/2015	Paydown		1,876,205	1,876,205	1,893,955	1,890,538		(14,333)		(14,333)		1,876,205				36,790	08/25/2038
31398N-T8-7	FANNIE MAE AGENCY CMO 10-117F 4.000% 10/25/40		12/01/2015	Paydown		923,106	923,106	964,078	956,970		(33,865)		(33,865)		923,106				19,480	10/25/2040
31398Q-5Q-6	FREDDIE MAC AGENCY CMO 3669C 3.500% 06/15/17		09/01/2015	Paydown		1,070,381	1,070,381	1,094,297	1,077,482		(7,101)		(7,101)		1,070,381				15,102	06/15/2017
31398T-D7-3	FANNIE MAE AGENCY CMO 2.748% 08/25/40 12/01/2015		12/01/2015	Paydown		1,472,724	1,472,724	1,471,968	1,471,944		780		780		1,472,724				22,372	08/25/2040
31405H-B5-6	FNMA PL# 789460 1.960% 06/01/34 12/01/2015		12/01/2015	Paydown		81,628	81,628	82,336	82,150		(522)		(522)		81,628				806	06/01/2034
31418A-4T-2	FEDERAL NATIONAL MORTGAGE ASSO POOL # MA1733 4.000% 01/01/44		12/01/2015	Paydown		9,225,877	9,225,877	9,549,497	9,541,080		(315,203)		(315,203)		9,225,877				160,215	01/01/2044
34074M-HP-9	FLORIDA HSG FIN CORP MUNI BND REV 3.150% 01/01/19		10/01/2015	Call	100.0000	15.000	15.000	15.000	15.000						15.000				433	01/01/2019

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
34074M-HR-5	FLORIDA HSG FIN CORP MUNI BND REV 3.400% 01/01/20		07/01/2015	Call	100.0000	10,000	10,000	10,000	10,000						10,000				255	01/01/2020
34074M-HU-8	FLORIDA HSG FIN CORP MUNI BND REV 3.500% 07/01/21		07/01/2015	Call	100.0000	10,000	10,000	10,000	10,000						10,000				263	07/01/2021
34074M-JB-8	FLORIDA HSG FIN CORP MUNITAX BND REV 2.800% 07/01/41		12/01/2015	Call	100.0000	584,462	584,462	584,462	584,462						584,462				8,322	07/01/2041
34074M-JC-6	FLORIDA HSG FIN CORP MUNITAX BND REV 2.800% 07/01/41		12/01/2015	Call	100.0000	957,079	957,079	957,079	957,079						957,079				14,635	07/01/2041
358229-CM-2	FRESNO CALIF SWIR REV SERIES A-1 5.250% 09/01/19		09/01/2015	Call	100.0000	3,330,000	3,330,000	3,676,320	3,482,082		(19,948)		(19,948)		3,462,134		(132,134)	(132,134)	174,825	09/01/2019
373539-K3-8	GEORGIA ST HSG & FIN AUTH MUNI BND REV 3.000% 06/01/43		12/01/2015	Call	100.0000	480,000	480,000	504,331	500,165		(1,769)		(1,769)		498,396		(18,396)	(18,396)	12,103	06/01/2043
373541-WD-9	GEORGIA MUN ELEC AUTH PWIR REV POWER 6.375% 01/01/16		01/01/2015	Call	100.0000	4,020,000	4,020,000	4,281,512	4,110,679						4,110,679		(90,679)	(90,679)	128,138	01/01/2016
373588-CP-5	GEORGIA STRESIDENTIAL FIN AUTH 0.000% 12/01/15		06/01/2015	Call	94.6750	23,669	25,000	4,088	22,613		1,055		1,055		23,669					12/01/2015
373588-CP-5	GEORGIA STRESIDENTIAL FIN AUTH 0.000% 12/01/15		12/01/2015	Maturity		15,000	15,000	2,453	13,568		1,432		1,432		15,000					12/01/2015
38373M-RF-0	GOVERNMENT NAT MORTGAGE ASSOC CMB 2009-63 C 5.100% 12/16/43		12/01/2015	Paydown		11,466,278	11,466,278	11,447,770	11,446,379		19,900		19,900		11,466,278				368,071	12/16/2043
38373W-ST-1	GNMA 02-30 AGENCY CMO 02-30 6.500% 05/20/32		12/01/2015	Paydown		166,569	166,569	172,071	171,752		(5,184)		(5,184)		166,569				6,365	05/20/2032
38374F-GT-5	GNMA 04-9 SENIOR CMBS 04-9 5.208% 03/16/34		06/01/2015	Paydown		1,620,396	1,620,396	1,664,389	1,630,952		(10,556)		(10,556)		1,620,396				20,072	03/16/2034
38374H-XT-2	GNMA 04-47C AGENCY CMO 04-59A 5.000% 07/16/34		12/01/2015	Paydown		392,082	392,082	393,307	392,783		(701)		(701)		392,082				10,356	07/16/2034
38375C-K6-6	GOVERNMENT NAT MTGE ASSOC AGENCY CMO 12-49C 2.135% 01/20/41		12/01/2015	Paydown		564,627	564,627	577,806	574,022		(9,394)		(9,394)		564,627				6,245	01/20/2041
38376G-BU-3	GOVERNMENT NAT MORTGAGE ASSOC SENIOR CMBS 4.505% 07/16/39		07/01/2015	Paydown		6,278,409	6,278,409	6,306,376	6,277,996		413		413		6,278,409				111,228	07/16/2039
38376G-CT-5	GOVERNMENT NATIONAL MORTGAGE A SENIOR CMBS 09-115 3.580% 07/16/38		03/01/2015	Paydown		2,751,992	2,751,992	2,723,093	2,743,577		8,415		8,415		2,751,992				23,579	07/16/2038
38376G-GE-4	GOVERNMENT NAT MORTGAGE ASSOC SENIOR CMBS 4.331% 09/16/50		12/01/2015	Paydown		2,635,415	2,635,415	2,635,415	2,635,415						2,635,415				65,973	09/16/2050
38376G-GT-1	GOVERNMENT NAT MORTGAGE ASSOC AGENCY CMO 10-52 3.605% 06/16/36		01/01/2015	Paydown		318,575	318,575	318,575	318,575						318,575				957	06/16/2036
38376G-K4-1	GOVERNMENT NAT MORTGAGE ASSOC SENIOR CMBS 11-38 3.624% 02/16/43		12/01/2015	Paydown		3,574,422	3,574,422	3,740,856	3,719,332		(144,909)		(144,909)		3,574,422				86,071	02/16/2043
38376V-BX-4	GNMA 10-20F SENIOR CMBS 10-20F 3.838% 05/20/39		12/01/2015	Paydown		672,182	672,182	672,182	672,182						672,182				14,063	05/20/2039
38377F-2W-0	GOVERNMENT NATIONAL MTGE ASSOC AGENCY CMO 10-80B 0.802% 04/20/40		12/20/2015	Paydown		551,155	551,155	554,079	553,861		(2,706)		(2,706)		551,155				1,739	04/20/2040
38377G-5A-3	GOVERNMENT NAT MORTGAGE ASSOC AGENCY CMO 1.811% 10/16/39		12/01/2015	Paydown		748,720	748,720	746,950	747,169		1,550		1,550		748,720				7,672	10/16/2039
38377M-SG-2	GOVERNMENT NATIONAL MTGE ASSOC AGENCY CMO 10-144B 3.000% 09/16/40		12/01/2015	Paydown		1,018,303	1,018,303	1,059,872	1,052,835		(34,532)		(34,532)		1,018,303				15,116	09/16/2040
38377Y-PC-8	GOVERNMENT NATIONAL MORTGAGE AGENCY CMO 11-138 2.000% 06/20/41		12/01/2015	Paydown		587,771	587,771	595,577	594,796		(7,026)		(7,026)		587,771				6,111	06/20/2041
38378B-EF-2	GOV NAT MTGE ASSOCIATION AGENCY CMO 12-28 1.801% 10/16/38		12/01/2015	Paydown		2,783,080	2,783,080	2,768,295	2,768,869		14,210		14,210		2,783,080				19,892	10/16/2038
38378D-J5-5	GOVERNMENT NAT MTGE ASSOC AGENCY CMO 12-31E 3.000% 12/20/39		12/01/2015	Paydown		3,724,739	3,724,739	3,757,330	3,747,930		(23,191)		(23,191)		3,724,739				51,863	12/20/2039
38378G-TW-8	GOVERNMENT NAT MTGE ASSOCIATION AGENCY CMO 12-143H 2.000% 06/16/42		12/01/2015	Paydown		1,761,117	1,761,117	1,789,735	1,784,780		(23,663)		(23,663)		1,761,117				18,553	06/16/2042
38378K-4K-2	GOV NAT MTGE ASSOCIATION SENIOR CMBS 13-141 2.900% 02/16/52		12/01/2015	Paydown		2,523,743	2,523,743	2,511,519	2,511,757		11,986		11,986		2,523,743				39,109	02/16/2052
38378K-R2-7	GOV NAT MTGE ASSOCIATION SENIOR CMBS 13-118 2.000% 06/16/36		03/19/2015	Raymond James		14,255,093	14,204,600	14,206,820	14,206,082		(124)		(124)		14,205,958		49,135	49,135	89,173	06/16/2036

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
38378K-R2-7	GOV NAT MTGE ASSOCIATION SENIOR CMBS 13-118 2.000% 06/16/36		03/01/2015	Paydown		156,494	156,494	156,518	156,510		(16)		(16)		156,494				578	06/16/2036
38378K-R5-0	GOV NAT MTGE ASSOCIATION SENIOR CMBS 13-118 1.400% 06/16/36		12/01/2015	Paydown		1,526,370	1,526,370	1,500,374	1,501,644		24,725		24,725		1,526,370				12,970	06/16/2036
38378K-TH-2	GOV NAT MTGE ASSOCIATION AGENCY CMO 2.000% 06/16/45		12/01/2015	Paydown		378,071	378,071	372,120	372,369		5,702		5,702		378,071				3,836	06/16/2045
38378M-G8-2	GOVERNMENT NAT MTGE ASSOCIAT AGENCY CMO 1.500% 12/20/41		12/01/2015	Paydown		1,890,727	1,890,727	1,901,362	1,898,799		(8,072)		(8,072)		1,890,727				14,908	12/20/2041
38378N-AS-2	GOVERNMENT NAT MTGE ASSOC SENIOR CMBS 2.900% 10/16/53		12/01/2015	Paydown		656,871	656,871	653,894	653,958		2,913		2,913		656,871				9,954	10/16/2053
3837H1-4A-6	GNR 199-9 C TAC 7.000% 03/16/29 HAWAII ST HIWY REV TRANSPORTATION 5.000%		12/01/2015	Paydown		394,942	394,942	398,757	396,234		(1,293)		(1,293)		394,942				15,769	03/16/2029
41981C-GX-2	07/01/16 HILLSBOROUGH CNTY FLA AVIATION AIRPORT		07/01/2015	Call	100.0000	7,000,000	7,000,000	7,829,990	7,047,744		(47,744)		(47,744)		7,000,000				350,000	07/01/2016
432308-VC-5	5.250% 10/01/16 ILLINOIS HSG DEV AUTH MUNITAX BND REV		12/10/2015	Call	100.0000	2,000,000	2,000,000	2,045,102	2,012,854		(12,854)		(12,854)		2,000,000				125,125	10/01/2016
45201Y-VJ-0	2.625% 12/01/42 ILLINOIS ST MUNI BND REV		12/01/2015	Call	100.0000	1,180,388	1,180,388	1,180,388	1,180,388						1,180,388				16,324	12/01/2042
452221-CK-8	6.250% 12/15/20 ILLINOIS ST MUNI BND REV		12/15/2015	Call	100.0000	1,190,000	1,190,000	1,319,186	1,265,553		(10,671)		(10,671)		1,254,882		(64,882)	(64,882)	74,375	12/15/2020
45505T-DK-4	INDIANA ST HSG & CMNTY DEV AUT SER A-1 5.250% 01/01/37		07/01/2015	Call	101.1133	778,573	770,000	776,733	773,926		(616)		(616)		773,310		5,263	5,263	36,881	01/01/2037
455092-AF-3	INDIANA ST TOLL RD COMMN TOLL TRANSPORTATION 9.000% 01/01/15		01/01/2015	Maturity		2,050,000	2,050,000	2,513,982	2,050,000						2,050,000				92,250	01/01/2015
49118N-BK-0	KENTUCKY ASSET / LIABILITY GENERAL 5.000% 09/01/15		03/01/2015	Call	100.0000	6,000,000	6,000,000	6,149,498	6,011,887		(11,887)		(11,887)		6,000,000				150,000	09/01/2015
49130T-PS-9	KENTUCKY HSG CORP MUNITAX BND REV 3.000% 11/01/41		12/01/2015	Call	100.0000	1,095,000	1,095,000	1,095,000	1,095,000						1,095,000				18,300	11/01/2041
542424-MK-9	LONG BEACH CALIF HBR REV TRANSPORTATION 5.000% 05/15/15		05/15/2015	Maturity		5,685,000	5,685,000	6,244,518	5,709,479		(24,479)		(24,479)		5,685,000				142,125	05/15/2015
553751-DN-5	M-S-R PUB PWY AGY CALIF MUNI BND REV 6.750% 07/01/20		07/01/2015	Call	100.0000	1,000,000	1,000,000	1,225,207	1,146,706		(12,127)		(12,127)		1,134,578		(134,578)	(134,578)	67,500	07/01/2020
56052E-5K-0	MAINE ST HSG MUNI BND REV 4.000% 11/15/43		12/28/2015	Call	100.0000	180,000	180,000	196,983	194,084		(1,202)		(1,202)		192,882		(12,882)	(12,882)	6,280	11/15/2043
566736-CY-8	MARICOPA CNTY & PHOENIX ARIZ I MUNITAX BD REV 5.750% 05/01/40		10/01/2015	Call	100.0000	105,000	105,000	106,307	105,992		(14)		(14)		105,979		(979)	(979)	1,366	05/01/2040
566736-DE-1	MARICOPA CNTY & PHOENIX ARIZ I 5.800% 07/01/40		12/01/2015	Call	100.0000	70,000	70,000	74,228	71,424		(223)		(223)		71,201		(1,201)	(1,201)	2,248	07/01/2040
57419R-GH-2	MARYLAND ST CMNTY DEV ADMIN MUNI BND REV 4.000% 07/01/43		12/01/2015	Call	100.0000	962,786	962,786	962,786	962,786						962,786				20,355	07/01/2043
57586P-8H-2	MASSACHUSETTS ST HSG FIN AGY MUNI BND REV 4.000% 12/01/43		10/01/2015	Call	100.0000	845,000	845,000	905,510	899,037		(3,697)		(3,697)		895,340		(50,340)	(50,340)	24,787	12/01/2043
57587A-FL-7	MASSACHUSETTS ST HSG FIN AGY MUNI BND REV 4.000% 12/01/44		10/01/2015	Call	100.0000	135,000	135,000	147,645	147,231		(858)		(858)		146,373		(11,373)	(11,373)	4,500	12/01/2044
58206P-AC-8	MOLEAN CNTY ND SOL WST FACS REV 3.500% 07/01/38		07/01/2015	Call	100.0000	7,900,000	7,900,000	8,017,073	7,920,758		(20,758)		(20,758)		7,900,000				276,500	07/01/2038
603798-CQ-0	MINNEAPOLIS ST PAUL HSGFIN BRD MUNI BND REV 4.100% 12/01/29		12/01/2015	Call	100.0000	65,000	65,000	65,000	65,000						65,000				1,896	12/01/2029
60415N-T6-9	MINNESOTA ST HSG FIN AGY MUNI BND REV 5.500% 07/01/48		07/01/2015	Call	100.0000	1,115,000	1,115,000	1,125,733	1,120,643		(663)		(663)		1,119,980		(4,980)	(4,980)	45,650	07/01/2048
60416Q-EK-6	MINNESOTA ST HSG FIN AGY HOMEQ MUNI BND REV 3.250% 07/01/21		12/01/2015	Call	100.0000	90,000	90,000	90,000	90,000						90,000				3,196	07/01/2021
60416Q-FT-6	MINNESOTA ST HSG FIN AGY HOMEQ MUNI BND REV 2.600% 09/01/42		12/01/2015	Call	100.0000	353,106	353,106	353,106	353,106						353,106				4,884	09/01/2042
60416S-AZ-3	MINNESOTA ST HSG FIN AGY MUNI BND REV 3.450% 01/01/24		12/01/2015	Call	100.0000	55,000	55,000	56,100	55,827		(60)		(60)		55,767		(767)	(767)	2,013	01/01/2024
60416S-HX-1	MINNESOTA ST HSG FIN AGY MUNI BND REV 4.000% 01/01/45		12/01/2015	Call	100.0000	1,675,000	1,675,000	1,825,331	1,824,742		(8,038)		(8,038)		1,816,705		(141,705)	(141,705)	41,758	01/01/2045

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
605356-MJ-0	MISSISSIPPI HSG FIN CORP REFUNDED ZERO CPN 0.000% 06/01/15		06/01/2015	Maturity		46,000,000	46,000,000	39,174,465	45,324,539		675,461		675,461		46,000,000					06/01/2015
60636W-FZ-3	MISSOURI ST HIWS & TRANS COMMN TRANSPORTATION 5.000% 05/01/15		05/01/2015	Maturity		1,000,000	1,000,000	1,052,650	1,015,965		(15,965)		(15,965)		1,000,000				25,000	05/01/2015
60636W-FZ-3	MISSOURI ST HIWS & TRANS COMMN TRANSPORTATION 5.000% 05/01/15		03/31/2015	W.R. BERKLEY PARENT		16,759,430	16,690,000	17,255,028	16,760,575		(52,931)		(52,931)		16,707,644		51,787	51,787	347,708	05/01/2015
60636X-M5-9	MISSOURI ST HSG DEV COMMN SING 5.950% 03/01/38		09/01/2015	Call	100.0000	155,000	155,000	167,524	160,076		(636)		(636)		159,441		(4,441)	(4,441)	7,884	03/01/2038
60637B-BP-4	MISSOURI ST HSG DEV COMMISSION MUNI BND REV 2.000% 11/01/16		09/01/2015	Call	100.0000	10,000	10,000	10,000	10,000						10,000				108	11/01/2016
60637B-BZ-2	MISSOURI ST HSG DEV COMMISSION MUNI BND REV 3.250% 11/01/21		09/01/2015	Call	100.0000	10,000	10,000	10,000	10,000						10,000				176	11/01/2021
60637B-CB-4	MISSOURI ST HSG DEV COMMISSION MUNI BND REV 3.400% 11/01/22		10/01/2015	Call	100.0000	10,000	10,000	10,000	10,000						10,000				283	11/01/2022
60637B-DV-9	MISSOURI ST HSG DEV COMMISSION MUNI BND REV 4.000% 11/01/41		11/01/2015	Call	100.0000	375,000	375,000	412,448	410,666		(1,516)		(1,516)		409,150		(34,150)	(34,150)	9,250	11/01/2041
61212R-7D-2	MONTANA ST BRD HSG MUNI BND REV 3.500% 06/01/40		12/01/2015	Call	100.0000	285,000	285,000	304,654	304,654		(1,613)		(1,613)		303,041		(18,041)	(18,041)	8,562	06/01/2040
63967R-AV-1	NEBRASKA ST INVEST FIN AUTH MUNI BND REV 3.850% 09/01/24		12/01/2015	Call	100.0000	125,000	125,000	129,063	127,927		(194)		(194)		127,734		(2,734)	(2,734)	3,962	09/01/2024
63967R-AW-9	NEBRASKA ST INVEST FIN AUTH MUNI BND REV 4.200% 03/01/28		12/01/2015	Call	100.0000	250,000	250,000	258,244	256,578		(419)		(419)		256,158		(6,158)	(6,158)	8,505	03/01/2028
63968A-FY-6	NEBRASKA PUB PWIR DIST REV 5.000% 01/01/15		01/01/2015	Maturity		21,535,000	21,535,000	23,064,192	21,535,000						21,535,000				538,375	01/01/2015
641279-JX-3	NEVADA ST HSG DIV SF MT REV MUNI BND REV 4.200% 10/01/22		10/01/2015	Call	100.0000	210,000	210,000	217,875	215,701		(384)		(384)		215,317		(5,317)	(5,317)	6,720	10/01/2022
64469D-VQ-1	NEW HAMPSHIRE ST HSG FIN AUTH MUNITAX BND REV 4.000% 07/01/35		12/01/2015	Call	100.0000	2,380,000	2,380,000	2,477,675	2,473,785		(5,959)		(5,959)		2,467,826		(87,826)	(87,826)	104,484	07/01/2035
645918-MB-6	NEW JERSEY ECONOMIC DEV RMKT 4/28/8 5.000% 09/01/29		09/01/2015	Call	100.0000	3,000,000	3,000,000	3,130,464	3,033,673		(33,673)		(33,673)		3,000,000				150,000	09/01/2029
645918-ZR-7	NEW JERSEY ECONOMIC DEV MUNI BND REV 5.000% 09/01/20		09/21/2015	Conversion		7,415,689	6,730,000	7,689,765	7,508,192		(92,503)		(92,503)		7,415,689				355,194	09/01/2020
64603R-SQ-1	NEW JERSEY SPORTS & EXPOSITION MUNITAX BND REV 6.076% 03/01/23		03/01/2015	Call	100.0000	785,000	785,000	826,213	817,129		(520)		(520)		816,609		(31,609)	(31,609)	23,848	03/01/2023
646080-PW-5	NEW JERSEY ST HIGHER ED ASSIST MUNI BND REV 3.250% 12/01/27		07/06/2015	Call	100.0000	1,325,000	1,325,000	1,317,408	1,318,038		224		224		1,318,263		6,737	6,737	25,718	12/01/2027
646129-4K-9	NEW JERSEY ST HSG & MTG FIN 5.200% 10/01/25		10/01/2015	Call	100.0000	860,000	860,000	866,450	863,858		(432)		(432)		863,426		(3,426)	(3,426)	34,580	10/01/2025
646129-6Y-7	NEW JERSEY ST HSG & MTG FIN MUNI BND REV 4.250% 10/01/32		10/01/2015	Call	100.0000	495,000	495,000	517,077	511,050		(1,182)		(1,182)		509,869		(14,869)	(14,869)	17,000	10/01/2032
646136-HS-3	NEW JERSEY ST TRANSN TR FD TRANSPORTATION 5.000% 06/15/19		06/15/2015	Call	100.0000	7,545,000	7,545,000	7,883,843	7,571,948		(26,948)		(26,948)		7,545,000				188,625	06/15/2019
646136-HX-2	NEW JERSEY ST TRANSN TR FD TRANSPORTATION 5.000% 06/15/19		06/15/2015	Call	100.0000	10,010,000	10,010,000	10,454,277	10,045,752		(35,752)		(35,752)		10,010,000				250,250	06/15/2019
646139-H6-5	NEW JERSEY TPK AUTH REV TRANSPORTATION 6.500% 01/01/16		01/05/2015	Call	100.0000	2,320,000	2,320,000	2,458,974	2,368,330		(531)		(531)		2,367,799		(47,799)	(47,799)	75,400	01/01/2016
646139-YA-7	NEW JERSEY TPK AUTH REV MUNI BND PRE ETM 6.500% 01/01/16		01/01/2015	Call	100.0000	3,755,000	3,755,000	4,115,363	3,882,504						3,882,504		(127,504)	(127,504)	122,038	01/01/2016
647200-SG-0	NEW MEXICO MTG FIN I-C-2 5.750% 01/01/39		07/01/2015	Call	100.0000	795,000	795,000	791,931	792,040		13		13		792,052		2,948	2,948	32,631	01/01/2039
647200-T5-3	NEW MEXICO MTG FIN MUNI BND REV 4.250% 03/01/43		12/01/2015	Call	100.0000	290,000	290,000	315,001	310,148		(1,306)		(1,306)		308,842		(18,842)	(18,842)	10,466	03/01/2043
647200-X6-6	NEW MEXICO MTG FIN MUNI BND REV 4.500% 10/01/43		12/01/2015	Redemption 100.0000		1,105,093	1,105,093	1,149,297	1,144,525		(39,431)		(39,431)		1,105,093				30,297	10/01/2043
64971Q-5Q-2	NEW YORK CITY TRANSITIONAL FIN MUNI BND REV 5.000% 05/01/24		03/20/2015	Conversion		4,510,689	4,000,000	4,600,800	4,522,746		(12,058)		(12,058)		4,510,689				77,222	05/01/2024
64986A-JZ-5	NEW YORK ST ENVIRONMENTAL FACS WATER 5.000% 06/15/16		08/17/2015	Call	100.0000	1,295,000	1,295,000	1,415,370	1,301,707		(6,707)		(6,707)		1,295,000				43,526	06/15/2016

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										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
64986A-KB-6	NEW YORK ST ENVIRONMENTAL FACS WATER 5.000% 06/15/18		08/17/2015	Call	100.0000	435,000	435,000	468,008	437,002		(2,002)		(2,002)		435,000				14,621	06/15/2018
649876-MV-8	NEW YORK ST LOC GOVT ASSIST CO GENERAL 5.500% 04/01/17		04/01/2015	Call	100.0000	3,520,000	3,520,000	3,839,264	3,605,939		(9,099)		(9,099)		3,596,839		(76,839)	(76,839)	96,800	04/01/2017
649876-ZH-5	NEW YORK ST LOC GOVT ASSIST CO MUNI BND REV 0.165% 04/01/17		04/01/2015	Call	100.0000	3,025,000	3,025,000	2,990,969	3,001,628		2,548		2,548		3,004,176		20,824	20,824	989	04/01/2017
650013-6T-7	NEW YORK ST TWY AUTH HWY & BRD PREREFUNDED 5.000% 04/01/19		10/01/2015	Call	100.0000	995,000	995,000	1,008,472	1,001,780		(6,780)		(6,780)		995,000				49,750	04/01/2019
650013-7D-1	NEW YORK ST TWY AUTH HWY & BRD UNREFUNDED 5.000% 04/01/19		10/01/2015	Call	100.0000	6,505,000	6,505,000	6,593,073	6,549,327		(44,327)		(44,327)		6,505,000				325,250	04/01/2019
650013-S4-8	NEW YORK ST TWY AUTH HWY & BRD TRANSPORTATION 5.000% 04/01/16		10/01/2015	Call	100.0000	10,000,000	10,000,000	10,275,807	10,081,164		(81,164)		(81,164)		10,000,000				500,000	04/01/2016
650034-EJ-6	NEW YORK ST URBAN DEV CORP REV DEVELOPMENT 5.600% 04/01/15		03/31/2015	W.R. BERKLEY PARENT		6,635,995	6,635,000	6,854,186	6,660,268		(25,268)		(25,268)		6,635,000		995	995	185,780	04/01/2015
658207-MA-0	NORTH CAROLINA HSG FIN AGY MUNITAX BND REV 4.000% 01/01/30		10/01/2015	Call	100.0000	845,000	845,000	845,000	845,000						845,000				30,433	01/01/2030
658207-QX-6	NORTH CAROLINA HSG FIN AGY MUNITAX BND REV 2.870% 07/01/32		10/01/2015	Call	100.0000	965,000	965,000	965,000	965,000						965,000				22,757	07/01/2032
658290-AJ-3	NORTH CAROLINA ST LTD MUNI BND GO 5.000% 11/01/22		02/12/2015	STARNET INSURANCE COMPANY		4,867,859	4,010,000	4,669,084	4,481,101		(7,079)		(7,079)		4,474,022		393,838	393,838	56,251	11/01/2022
658886-DU-7	NORTH DAKOTA ST HSG FIN AGY MT MUNICIPALS 5.500% 01/01/37		10/01/2015	Call	100.0000	465,000	465,000	497,573	469,377		(2,070)		(2,070)		467,306		(2,306)	(2,306)	24,956	01/01/2037
66285W-MG-8	NORTH TEX TWY AUTH REV UNREFUNDED PORTION 6.000% 01/01/24		01/09/2015	Conversion		20,536	20,000	20,552	20,540		(4)		(4)		20,536				615	01/01/2024
67755C-DR-7	OHIO STATE BLDG AUTH N/C FACILITIES 5.250% 04/01/15		04/01/2015	Maturity		4,000,000	4,000,000	4,219,486	4,012,766		(12,766)		(12,766)		4,000,000				105,000	04/01/2015
67755C-DR-7	OHIO STATE BLDG AUTH N/C FACILITIES 5.250% 04/01/15		03/31/2015	W.R. BERKLEY PARENT Redemption		2,050,287	2,050,000	2,352,891	2,057,543		(7,543)		(7,543)		2,050,000		287	287	53,813	04/01/2015
677660-TV-4	OHIO WTR DEV AUTH POLLUTION CT MUNI BND REV 3.375% 07/01/33		07/01/2015	100.0000		5,000,000	5,000,000	4,805,767	4,819,031		180,969		180,969		5,000,000				168,750	07/01/2033
67766W-SV-5	OHIO ST WTR DEV AUTH WTR PREREFUNDED 5.000% 12/01/18		06/01/2015	Call	100.0000	4,895,000	4,895,000	5,028,293	4,926,852		(31,852)		(31,852)		4,895,000				122,375	12/01/2018
67766W-SX-1	OHIO ST WTR DEV AUTH WTR UNREFUNDED 5.000% 12/01/18		06/15/2015	Call	100.0000	185,000	185,000	195,528	188,710		(3,710)		(3,710)		185,000				4,625	12/01/2018
67886M-PN-3	OKLAHOMA HSG FIN AGY MUNI BND REV 5.000% 09/01/43		12/01/2015	Call	100.0000	485,000	485,000	560,010	544,946		(3,629)		(3,629)		541,317		(56,317)	(56,317)	19,729	09/01/2043
686087-PG-6	OREGON ST HSG & CNTY SVCS DEP MUNI BND REV 4.000% 07/01/43		10/01/2015	Call	100.0000	1,315,000	1,315,000	1,413,546	1,403,529		(3,542)		(3,542)		1,399,987		(84,987)	(84,987)	46,500	07/01/2043
691021-KL-2	OWENSBORO KY ELEC L&P REV POWER 6.340% 01/01/20		01/01/2015	Call	100.0000	675,000	675,000	675,672	675,000						675,000				21,398	01/01/2020
70917P-EV-7	PENNSYLVANIA ST HIGHER EDL 5.000% 06/15/17		06/15/2015	Call	100.0000	2,675,000	2,675,000	2,742,654	2,688,041		(13,041)		(13,041)		2,675,000				66,875	06/15/2017
715333-AF-7	PERSON CNTY N C INDL FACS & PO MUNI BND REV 0.080% 10/01/22		01/06/2015	Redemption 100.0000		16,500,000	16,500,000	14,272,500	14,942,063		1,557,937		1,557,937		16,500,000				46	10/01/2022
718904-QT-5	PHOENIX ARIZ INDL DEV AUTH SINGLE FAMILY HSG 5.500% 12/01/38		05/01/2015	Call	100.0000	1,278	1,278	1,348	1,297		(1)		(1)		1,295		(17)	(17)	18	12/01/2038
720175-VP-0	PIEDMONT MUN PIWR AGY S C MUNI BND REV 4.873% 01/01/15		01/01/2015	Maturity		2,890,000	2,890,000	2,890,000	2,890,000						2,890,000				70,415	01/01/2015
73358T-PW-5	PORT AUTH NY & NJ REV 5.000% 09/01/20		11/19/2015	Call	100.0000	13,145,000	13,145,000	14,043,700	13,336,868		(191,868)		(191,868)		13,145,000				799,654	09/01/2020
736742-LG-0	PORTLAND OR SWR SYS REV UTILITIES 5.000% 06/01/16		10/01/2015	Call	100.0000	30,000,000	30,000,000	32,146,737	30,161,111		(161,111)		(161,111)		30,000,000				1,250,000	06/01/2016
773038-OK-8	ROCKDALE CNTY GA WTR & SEW AUT UTILITIES 5.000% 07/01/15		07/01/2015	Maturity		2,075,000	2,075,000	2,134,796	2,087,411		(12,411)		(12,411)		2,075,000				103,750	07/01/2015
773038-CL-6	ROCKDALE CNTY GA WTR & SEW AUT UTILITIES 5.000% 07/01/16		07/01/2015	Call	100.0000	3,735,000	3,735,000	4,090,983	3,756,050		(21,050)		(21,050)		3,735,000				186,750	07/01/2016
796253-NT-5	SAN ANTONIO TEX ELEC & GAS 5.000% 02/01/17		02/01/2015	Call	100.0000	4,840,000	4,840,000	5,352,275	5,001,998		(6,243)		(6,243)		4,995,755		(155,755)	(155,755)	121,000	02/01/2017

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
796253-XB-3	SAN ANTONIO TEX ELEC & GAS UTILITIES 5.000% 02/01/16		02/01/2015	Call	100.0000	17,000,000	17,000,000	17,711,144	17,014,127		(14,127)		(14,127)		17,000,000				425,000	02/01/2016
797415-JN-7	SAN DIEGO CNTY CA WTR AUTH COP SER 2008 5.000% 05/01/19		09/30/2015	Conversion		2,558,993	2,500,000	2,614,391	2,574,931		(15,938)		(15,938)		2,558,993				114,236	05/01/2019
83162C-MF-7	SMALL BUSINESS ADMIN PART CERT 2002-20 E 1 5.980% 05/01/22		11/01/2015	Paydown		538,476	538,476	538,544	538,530		(54)		(54)		538,476				25,388	05/01/2022
83162C-MG-5	SMALL BUSINESS ADMIN PART CERT 2002-20 F 1 5.800% 06/01/22		12/01/2015	Paydown		210,064	210,064	210,064	210,064						210,064				8,778	06/01/2022
83162C-MM-2	SMALL BUSINESS ADMIN PART CERT 2002-20 I 1 4.890% 09/01/22		09/01/2015	Paydown		339,926	339,926	339,926	339,926						339,926				10,705	09/01/2022
83162C-MR-1	SMALL BUSINESS ADMIN PART CERT 2002-20L 1 5.100% 12/01/22		12/01/2015	Paydown		653,990	653,990	654,753	653,918		72		72		653,990				22,777	12/01/2022
83162C-MW-0	SMALL BUSINESS ADMIN PART CERT 2003-20C 1 4.500% 03/01/23		09/01/2015	Paydown		318,893	318,893	316,906	318,286		607		607		318,893				11,574	03/01/2023
83162C-NF-6	SMALL BUSINESS ADMIN PART CERT 2003-20 I 1 5.130% 09/01/23		09/01/2015	Paydown		305,363	305,363	305,363	305,363						305,363				10,040	09/01/2023
83162C-PP-2	SMALL BUSINESS ADMIN PART CERT 2005-20F 1 4.570% 06/01/25		12/01/2015	Paydown		1,035,715	1,035,715	973,455	996,981		38,734		38,734		1,035,715				36,883	06/01/2025
83162C-QB-2	SMALL BUSINESS ADMIN PART CERT 2006-20B 1 5.350% 02/01/26		08/01/2015	Paydown		1,307,364	1,307,364	1,307,364	1,307,364						1,307,364				50,894	02/01/2026
83162C-QD-8	SMALL BUSINESS ADMIN PART CERT 2006-20C 1 5.570% 03/01/26		09/01/2015	Paydown		1,083,428	1,083,428	1,069,004	1,072,943		10,485		10,485		1,083,428				45,191	03/01/2026
83162C-QE-6	SMALL BUSINESS ADMIN PART CERT 2006-20D 1 5.640% 04/01/26		10/01/2015	Paydown		908,291	908,291	924,730	922,453		(14,161)		(14,161)		908,291				43,643	04/01/2026
83162C-SC-8	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 08-10F 5.850% 11/01/18		11/01/2015	Paydown		502,320	502,320	502,320	502,320						502,320				17,940	11/01/2018
83162C-SH-7	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 4.760% 02/01/29		08/01/2015	Paydown		1,107,232	1,107,232	1,122,201	1,118,413		(11,181)		(11,181)		1,107,232				39,874	02/01/2029
83162C-SJ-3	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 02-20E 3.880% 03/01/19		09/01/2015	Paydown		206,908	206,908	206,908	206,908						206,908				5,575	03/01/2019
83162C-SK-0	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 2009-20C 4.660% 03/01/29		09/01/2015	Paydown		546,140	546,140	546,826	546,672		(532)		(532)		546,140				21,685	03/01/2029
83162C-SL-8	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20D 4.310% 04/01/29		10/01/2015	Paydown		612,589	612,589	612,589	612,589						612,589				21,306	04/01/2029
83162C-SR-5	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20G 1 4.300% 07/01/29		07/01/2015	Paydown		793,206	793,206	793,206	793,206						793,206				25,539	07/01/2029
83162C-SS-3	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20H 1 4.450% 08/01/29		08/01/2015	Paydown		1,102,726	1,102,726	1,102,726	1,102,726						1,102,726				37,632	08/01/2029
83162C-SU-8	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20I 1 4.200% 09/01/29		09/01/2015	Paydown		550,532	550,532	552,580	552,124		(1,593)		(1,593)		550,532				18,360	09/01/2029
83162C-SX-2	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 09-20K 1 4.090% 11/01/29		11/01/2015	Paydown		2,150,766	2,150,766	2,158,832	2,157,461		(6,695)		(6,695)		2,150,766				70,369	11/01/2029
83162C-TA-1	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 4.380% 01/01/30		07/01/2015	Paydown		1,014,900	1,014,900	1,021,370	1,020,190		(5,290)		(5,290)		1,014,900				36,030	01/01/2030
83162C-TD-5	SMALL BUSINESS ADMIN PART CERT AGENCY ABS 4.190% 03/01/30		09/01/2015	Paydown		908,713	908,713	908,713	908,713						908,713				30,640	03/01/2030
831641-DW-2	SMALL BUSINESS ADMIN 2005-P10A 1 4.638% 02/10/15		02/01/2015	Paydown		215,221	215,221	215,069	215,152		69		69		215,221				2,516	02/10/2015
831641-DY-8	SMALL BUSINESS ADMIN 2005-P10B 1 4.940% 08/10/15		08/01/2015	Paydown		172,908	172,908	173,104	172,792		116		116		172,908				6,212	08/10/2015
831641-DZ-5	SMALL BUSINESS ADMIN 2005-10B 1 4.941% 09/10/15		09/01/2015	Paydown		642,837	642,837	642,837	642,837						642,837				26,455	09/10/2015
831641-EA-9	SMALL BUSINESS ADMIN 2006-P10A 1 5.408% 02/10/16		08/01/2015	Paydown		116,277	116,277	115,679	115,957		319		319		116,277				3,138	02/10/2016
831641-EB-7	SMALL BUSINESS ADMIN 2006-10A 1 5.524% 03/10/16		09/01/2015	Paydown		338,707	338,707	338,179	338,201		507		507		338,707				11,080	03/10/2016
831641-EC-5	SMALL BUSINESS ADMIN 2006-10B 1 5.681% 08/10/16		11/01/2015	Paydown		1,251,704	1,251,704	1,251,831	1,251,184		520		520		1,251,704				36,483	08/10/2016

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
831641-ED-3	SMALL BUSINESS ADMIN 2006-10B A 5.535% 09/10/16		09/01/2015	Paydown		634,841	634,841	634,841	634,841						634,841				24,173	09/10/2016
831641-EF-8	SMALL BUSINESS ADMIN 2007-P10A 1 5.459% 02/10/17		08/01/2015	Paydown		554,787	554,787	554,787	554,787						554,787				18,172	02/10/2017
831641-E6-6	SMALL BUSINESS ADMIN 2007-10A 1 5.376% 03/10/17		09/01/2015	Paydown		1,340,020	1,340,020	1,335,909	1,337,641		2,379		2,379		1,340,020				48,694	03/10/2017
831641-EH-4	SMALL BUSINESS ADMIN 2007-10B 1 5.788% 08/10/17		11/01/2015	Paydown		546,515	546,515	546,515	546,515						546,515				17,144	08/10/2017
831641-EJ-0	SMALL BUSINESS ADMIN 2007-10B 1 5.528% 09/10/17		03/01/2015	Paydown		503,577	503,577	503,577	503,577						503,577				13,804	09/10/2017
831641-EK-7	SMALL BUSINESS ADMIN 2008-10A 1 5.902% 02/10/18		11/01/2015	Paydown		694,868	694,868	694,868	694,868						694,868				25,329	02/10/2018
831641-EL-5	SMALL BUSINESS ADMIN 2008-10A 1 5.471% 03/10/18		09/01/2015	Paydown		264,203	264,203	271,051	268,464		(4,261)		(4,261)		264,203				12,311	03/10/2018
831641-EP-6	SMALL BUSINESS ADMIN AGENCY ABS 4.727% 02/10/19		11/01/2015	Paydown		599,836	599,836	599,836	599,836						599,836				16,209	02/10/2019
831641-EQ-4	SMALL BUSINESS ADMIN AGENCY ABS 09-10A 4.620% 03/10/19		03/01/2015	Paydown		117,728	117,728	117,603	117,662		66		66		117,728				2,697	03/10/2019
831641-ET-8	SMALL BUSINESS ADMIN AGENCY ABS 2010-10B A 3.215% 09/01/20		09/01/2015	Paydown		31,975	31,975	31,982	31,967		8		8		31,975				851	09/01/2020
831641-EU-5	SMALL BUSINESS ADMIN AGENCY ABS 11-10A-1 4.084% 03/10/21		03/10/2015	Raymond James		14,970,431	14,189,982	14,189,982	14,189,982						14,189,982		780,449	780,449	306,431	03/10/2021
831641-EU-5	SMALL BUSINESS ADMIN AGENCY ABS 11-10A-1 4.084% 03/10/21		03/01/2015	Paydown		515,021	515,021	515,021	515,021						515,021				10,430	03/10/2021
837120-QA-7	SOUTH CAROLINA HSG FIN & DEV S 5.500% 07/01/37		10/01/2015	Call	100.0000	1,945,000	1,945,000	2,013,371	1,970,316		(3,138)		(3,138)		1,967,178		(22,178)	(22,178)	93,088	07/01/2037
837550-3G-0	SOUTH DAKOTA HSG DEV AUTH MUNICIPALS 5.500% 11/01/36		06/18/2015	Call	100.0000	300,000	300,000	308,336	304,180		(1,025)		(1,025)		303,155		(3,155)	(3,155)	10,404	11/01/2036
842440-VM-8	SOUTHERN CALIF HOME FIN AUTH S 5.800% 12/01/49		12/01/2015	Call	100.0000	50,000	50,000	52,650	50,823		(228)		(228)		50,595		(595)	(595)	2,417	12/01/2049
876385-EZ-4	TERRANT ONTY TX HLTH FAC REV MEDICAL 5.125% 09/01/18		09/01/2015	Call	100.0000	450,000	450,000	468,414	454,862		(821)		(821)		454,041		(4,041)	(4,041)	23,063	09/01/2018
88045R-BB-7	TENNESSEE HSG DEV AGY DEVELOPMENT 5.500% 01/01/38		12/01/2015	Call	100.0000	505,000	505,000	522,036	512,755		(1,860)		(1,860)		510,894		(5,894)	(5,894)	27,615	01/01/2038
88045R-BT-8	TENNESSEE HSG DEV AGY DEVELOPMENT 5.250% 07/01/38		11/01/2015	Call	100.0000	1,255,000	1,255,000	1,294,162	1,267,352		(2,722)		(2,722)		1,264,630		(9,630)	(9,630)	61,731	07/01/2038
88045R-WB-4	TENNESSEE HSG DEV AGY MUNI BND REV 4.050% 01/01/20		01/01/2015	Call	100.0000	5,000	5,000	5,000	5,000						5,000				101	01/01/2020
88045R-WZ-1	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 07/01/26		01/01/2015	Call	100.0000	5,000	5,000	5,000	5,000						5,000				100	07/01/2026
88045R-ZG-0	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 07/01/38		12/01/2015	Call	100.0000	480,000	480,000	527,962	517,817		(2,394)		(2,394)		515,424		(35,424)	(35,424)	18,883	07/01/2038
880461-BE-7	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 07/01/43		12/01/2015	Call	100.0000	600,000	600,000	600,000	600,000						600,000				24,000	07/01/2043
880461-DL-9	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 07/01/39		11/01/2015	Call	100.0000	230,000	230,000	251,280	250,141		(855)		(855)		249,286		(19,286)	(19,286)	9,351	07/01/2039
880461-DN-5	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 07/01/45		11/01/2015	Call	100.0000	445,000	445,000	489,901	489,425		(2,432)		(2,432)		486,992		(41,992)	(41,992)	12,611	07/01/2045
880461-ES-3	TENNESSEE HSG DEV AGY MUNI BND REV 4.000% 01/01/45		11/01/2015	Call	100.0000	335,000	335,000	371,123	370,740		(1,983)		(1,983)		368,757		(33,757)	(33,757)	9,543	01/01/2045
88271H-EM-7	TEXAS ST AFFORD HSG CORP MUNI BND REV 4.000% 03/01/26		12/01/2015	Call	100.0000	70,000	70,000	70,000	70,000						70,000				2,350	03/01/2026
88271H-EP-0	TEXAS ST AFFORD HSG CORP MUNI BND REV 4.450% 09/01/28		12/01/2015	Call	100.0000	155,000	155,000	166,036	162,969		(472)		(472)		162,497		(7,497)	(7,497)	5,340	09/01/2028
911760-QA-7	VENDEE MORTGAGE TRUST 2001-1 2Z 7.000% 10/15/30		12/01/2015	Paydown		2,229,482	2,229,482	2,227,759	2,224,411		5,071		5,071		2,229,482				80,907	10/15/2030
911760-QP-4	VENDEE MORTGAGE TRUST WHOLE CMO 01-2 6.750% 02/15/31		12/01/2015	Paydown		1,290,109	1,290,109	1,310,583	1,308,915		(18,807)		(18,807)		1,290,109				51,311	02/15/2031

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
911760-RP-3	VENDEE MORTGAGE TRUST WHOLE CMO 02-1 6.500% 08/15/31		12/01/2015	Paydown		1,024,903	1,024,903	1,033,638	1,032,919		(8,015)		(8,015)		1,024,903				36,557	08/15/2031
914402-UW-0	UNIVERSITY MD SYS AUXILIARY FA SER A 5.000% 04/01/15		03/31/2015	W.R. BERKLEY PARENT		7,681,075	7,680,000	8,313,931	7,706,148		(26,148)		(26,148)		7,680,000		1,075	1,075	192,000	04/01/2015
914402-UX-8	UNIVERSITY MD SYS AUXILIARY FA SER A 5.000% 04/01/16		04/03/2015	Call	100.0000	8,000,000	8,000,000	8,573,537	8,019,809		(19,809)		(19,809)		8,000,000				202,222	04/01/2016
914692-TH-1	UNIVERSITY NEW MEX REV MUNI BND REV 6.000% 06/01/21		06/01/2015	Call	100.0000	445,000	445,000	518,990	494,924		(2,866)		(2,866)		492,058		(47,058)	(47,058)	13,350	06/01/2021
91754C-AY-6	UTAH ST BRD REGTS AUXILIARY & REF-SER A 5.000% 04/01/16		04/01/2015	Call	100.0000	3,925,000	3,925,000	4,319,463	3,937,028		(12,028)		(12,028)		3,925,000				98,125	04/01/2016
924190-GT-2	VERMONT HSG FIN AGY MUNI BND REV 4.000% 11/01/44		11/01/2015	Call	100.0000	345,000	345,000	373,573	372,531		(2,312)		(2,312)		370,219		(25,219)	(25,219)	16,790	11/01/2044
92812U-YL-6	VIRGINIA ST HSG DEV AUTH MUNITAX BND REV 6.000% 06/25/38		12/25/2015	Call	100.0000	556,644	556,644	599,784	556,644						556,644				17,256	06/25/2038
92817L-EW-9	VIRGINIA ST RES AUTH CLEAN WTR WATER 5.500% 10/01/15		10/01/2015	Maturity		7,000,000	7,000,000	7,769,760	7,095,760		(95,760)		(95,760)		7,000,000				385,000	10/01/2015
929836-AP-9	WACO TEX HEALTH FACS DEV CORP MEDICAL 5.270% 02/01/16		08/01/2015	Call	100.0000	1,485,000	1,485,000	1,485,000	1,485,000						1,485,000				58,892	02/01/2016
930445-AQ-4	WAGNER COLLEGE N.Y. MUNITAX BND PRE 6.916% 07/01/23		07/01/2015	Call	100.0000	500,000	500,000	614,630	590,347		(4,449)		(4,449)		585,898		(85,898)	(85,898)	34,580	07/01/2023
95648V-AR-0	WEST VIRGINIA ECONOMIC DEV AUT MUNI BND REV 3.125% 03/01/43		04/01/2015	Call	100.0000	15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				273,435	03/01/2043
98267R-AA-0	WYANDOTTE CNTY KN UNION PAC 7.216% 10/01/22		10/01/2015	Redemption 100.0000		562,765	562,765	562,765	562,765						562,765				40,609	10/01/2022
98608P-AA-2	YONKERS N Y ECON DEV CORP MUNI BND REV 2.500% 11/01/15		05/01/2015	Call	100.0000	465,000	465,000	465,000	465,000						465,000				5,813	11/01/2015
98608P-AA-2	YONKERS N Y ECON DEV CORP MUNI BND REV 2.500% 11/01/15		11/01/2015	Maturity		475,000	475,000	475,000	475,000						475,000				11,875	11/01/2015
3199999	Subtotal - Bonds - U.S. Special Revenues					751,376,427	746,439,303	763,604,285	753,899,884		(2,675,685)		(2,675,685)		751,224,214		152,215	152,215	19,231,771	XXX
000000-00-0	HEWITTS ISLAND CDO LTD ABS 0.697% 06/09/19		06/10/2015	Paydown		1,319,670	1,319,670	1,308,584	1,311,305		8,364		8,364		1,319,670				2,339	06/09/2019
00086Y-AS-1	ACLC BUSINESS LOAN RECEIVABLES 1999-1 A3 7.385% 08/15/20		12/15/2015	Paydown		1,760,285	1,760,285	1,614,182	1,588,658	110,798	60,829		171,627		1,760,285				29,033	08/15/2020
00165A-AD-0	AMC ENTERTAINMENT INC. SRSUB CORP BND 9.750% 12/01/20		06/05/2015	Call	109.3000	655,800	600,000	672,500	657,000	7,804	(16,464)		(8,660)		648,340		7,460	7,460	29,900	12/01/2020
00206R-BM-3	AT&T INC CORP BND 1.400% 12/01/17		01/27/2015	W.R. BERKLEY PARENT		19,874,400	20,000,000	19,999,004	19,999,404		15		15		19,999,418		(125,018)	(125,018)	43,556	12/01/2017
00249D-AA-0	A10 SECURITIZATION LLC SENIOR CMBS 2.400% 11/15/25		11/15/2015	Paydown		2,807,541	2,807,541	2,807,300	2,807,463		78		78		2,807,541				14,583	11/15/2025
02005B-AC-0	ALLY AUTO RECEIVABLES TRUST ABS 0.620% 03/15/17		01/15/2015	Paydown		1,535,013	1,535,013	1,537,051	1,536,410		(1,397)		(1,397)		1,535,013				793	03/15/2017
02005B-AC-0	ALLY AUTO RECEIVABLES TRUST ABS 0.620% 03/15/17		01/27/2015	W.R. BERKLEY PARENT		11,919,728	11,919,167	11,934,998	11,930,013		(670)		(670)		11,929,343		(9,615)	(9,615)	8,622	03/15/2017
02006A-AC-1	ALLY AUTO RECEIVABLES TRUST ABS 12-2 0.740% 04/15/16		03/15/2015	Paydown		291,174	291,174	291,652	291,278		(104)		(104)		291,174				343	04/15/2016
02006N-AB-5	ALLY AUTO REC TRUST LEASE ABS 0.520% 10/20/16		01/20/2015	Paydown		825,757	825,757	825,721	825,736		21		21		825,757				358	10/20/2016
02006N-AB-5	ALLY AUTO REC TRUST LEASE ABS 0.520% 10/20/16		01/27/2015	W.R. BERKLEY PARENT		9,790,976	9,798,001	9,797,581	9,797,754		12		12		9,797,766		(6,790)	(6,790)	5,236	10/20/2016
021332-AC-5	ALTA MESA HLDGS/FINANCE 9.625% 10/15/18		05/26/2015	Wells Fargo		185,920	224,000	226,754	189,945	33,385	(518)		32,867		222,812		(36,892)	(36,892)	13,415	10/15/2018
02154W-AA-7	ALTERNA FUNDING LLC ABS 1.639% 02/15/21		12/15/2015	Paydown		3,478,984	3,478,984	3,478,984	3,478,984						3,478,984				27,669	02/15/2021
023767-AA-4	AMERICAN AIRLINES INC CORP BND 5.250% 01/31/21		07/31/2015	Redemption 100.0000		436,001	436,001	436,001	436,001						436,001				17,081	01/31/2021
02376X-AA-7	AMERICAN AIRLINES INC CORP BND 4.375% 10/01/22		10/01/2015	Redemption 100.0000		182,482	182,482	182,482	182,482						182,482				6,299	10/01/2022
02377A-AA-6	AMERICAN AIRLINES INC CORP BND 3.700% 10/01/26		10/01/2015	Redemption 100.0000		174,527	174,527	174,527	174,527						174,527				5,100	10/01/2026

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
02377U-AB-0	AMERICAN AIRLINES INC 4.950% 01/15/23 AMERICAN EXPRESS CREDIT ACC MS ABS 0.590% 05/15/18		07/15/2015	Redemption 100.0000		532,970	532,970	532,970	532,970						532,970				21,509	01/15/2023
02587U-AB-6	AMERICAN HOME MTGE INVEST TRST ABS 04-4A 5.013% 02/25/45		10/15/2015	Paydown		10,000,000	10,000,000	9,999,049	9,999,421		579		579		10,000,000				49,167	05/15/2018
02660T-CJ-0	AMERICREDIT AUTOMOB REC TRUST SUB ABS 11-2 3.190% 10/12/16		12/01/2015	Paydown		1,091,562	1,091,562	1,130,290	1,124,949		(33,388)		(33,388)		1,091,562				32,821	02/25/2045
03064N-AF-3	AMERICREDIT AUTOMOB REC TRUST SUB ABS 11-2 3.190% 10/12/16		01/08/2015	Paydown		754,791	754,791	769,857	759,535		(4,744)		(4,744)		754,791				2,006	10/12/2016
03064N-AF-3	AMERIQUEST MTGE SEC INC. ABS 04-R3 1.112% 05/25/34		01/27/2015	W.R. BERKLEY PARENT		2,864,127	2,854,855	2,911,840	2,872,798		(2,442)		(2,442)		2,870,356		(6,228)	(6,228)	12,396	10/12/2016
03072S-RA-5	APPLEBEES / IHOP FUNDING LLC ABS 4.277% 09/05/44		12/25/2015	Paydown		5,349,381	5,349,381	5,242,393	5,301,468		47,913		47,913		5,349,381				25,463	05/25/2034
03789X-AA-6	ARMY HAWAII FAMILY HSG MUNI BND REV 0.637% 06/15/50		11/12/2015	Royal Bank of Canada Redemption 100.0000		6,279,328	6,200,000	6,200,000	6,200,000						6,200,000		79,328	79,328	298,273	09/05/2044
04250G-AA-1	BB&T CORP SUB CORP BND 3.950% 03/22/22 BURLINGTN NORTH SANTA FE BASIC 5.629%		05/12/2015	FTN Financial Sec Corp		20,000,000	20,000,000	18,200,000	18,266,897		1,733,103		1,733,103		20,000,000				47,226	06/15/2050
05531G-AA-9	BURLINGTN NORTH SANTA FE BASIC 5.629% 04/01/24		10/26/2015	SINK Redemption 100.0000		5,315,000	5,000,000	4,967,526	4,973,790		2,633		2,633		4,976,423		338,577	338,577	217,799	03/22/2022
05565S-AA-2	BURLINGTN NORTH SANTA FE BASIC 4.830% 01/15/23		10/01/2015	SINK Redemption 100.0000		413,525	413,525	413,525	413,525						413,525				11,781	04/01/2024
05566S-AA-1	BNSF RAILWAY CO PASSTHROUGH TR BASIC 4.967% 04/01/23		07/15/2015	SINK Morgan Stanley Dean Witter		592,212	592,212	592,212	592,212						592,212				14,466	01/15/2023
05567Y-AA-7	BANC OF AMERICA LARGE LOAN SENIOR CMBS 06- 277 5.129% 10/10/15		10/01/2015	Morgan Stanley Dean Witter		254,325	254,325	254,325	254,325						254,325				6,429	04/01/2023
05947N-JX-3	BANC OF AMERICA LARGE LOAN SENIOR CMBS 06- 277 144A 5.158% 10/10/15		03/24/2015	Morgan Stanley Dean Witter		15,614,994	15,285,987	15,128,952	15,238,212		7,325		7,325		15,245,538		369,456	369,456	254,516	10/10/2015
05947N-JY-1	BANC OF AMERICA ALTERNATIVE LO 2003-1 A2 5.500% 02/25/33		03/24/2015	Paydown		7,346,549	7,190,658	7,256,385	7,193,884		(3,802)		(3,802)		7,190,082		156,467	156,467	120,403	10/10/2015
05948K-AB-5	BANC OF AMERICA ALTERNATIVE LO 2004-1 3A1 6.000% 02/25/34		12/01/2015	Paydown		244,568	244,568	246,620	245,222		(655)		(655)		244,568				6,473	02/25/2033
05948K-KQ-1	BANC OF AMERICA ALTERNATIVE LO WHOLE CMO 5.500% 02/25/19		12/01/2015	Paydown		129,546	129,546	133,108	132,271		(2,726)		(2,726)		129,546				4,706	02/25/2034
05948K-KU-2	BANC OF AMERICA ALTERNATIVE LO 2004-5 3A1 5.750% 06/25/34		12/01/2015	Paydown		357,057	357,057	374,240	367,317		(10,260)		(10,260)		357,057				10,120	02/25/2019
05948K-RG-6	BANC OF AMERICA MORTGAGE SEC WHOLE CMO 03-F 2.748% 07/25/33		04/01/2015	Paydown		622,789	622,789	634,600	632,214		(9,424)		(9,424)		622,789				6,805	06/25/2034
05948X-KR-1	BANC OF AMERICA MORTGAGE SECUR 2004-9 3A1 6.500% 09/25/32		12/01/2015	Paydown		465,614	465,614	464,741	464,750		864		864		465,614				5,805	07/25/2033
05949A-WE-6	BANC OF AMERICA MORTGAGE SECUR 2006-B 4A1 5.543% 11/20/36		12/01/2015	Paydown		683,272	683,272	693,618	691,209		(7,936)		(7,936)		683,272				16,760	09/25/2032
05950T-AF-2	BANC OF AMERICA FUNDING CORP 2004-2 2A1 6.500% 07/20/32		12/01/2015	Paydown		373,883	473,861	431,215	407,925	29,300	(63,342)		(34,042)		373,883				13,200	11/20/2036
06051G-BR-9	BANC OF AMERICA FUNDING CORP SENIOR CORP BND 6.500% 08/01/16		12/01/2015	Paydown		419,475	419,475	425,019	423,565		(4,090)		(4,090)		419,475				21,719	07/20/2032
06051G-EA-3	BANK OF NEW YORK MELLON CORP BND 2.300% 07/28/16		10/28/2015	W.R. BERKLEY PARENT		10,417,800	10,000,000	10,797,099	10,346,655		(178,600)		(178,600)		10,168,054		249,746	249,746	807,083	08/01/2016
06406H-BX-6	BEAR STEARNS ASSET BACKED SECU 2003-AC3 A1 4.500% 07/25/33		10/28/2015	Paydown		12,660,750	12,500,000	12,815,178	12,671,870		(89,588)		(89,588)		12,582,282		78,468	78,468	359,375	07/28/2016
07384Y-JH-0	BEAR STEARNS ALT-A TRUST WHOLE CMO 03-5 2.480% 12/25/33		12/01/2015	Paydown		83,348	83,348	81,929	82,309		1,039		1,039		83,348				2,155	07/25/2033
07386H-DL-2	B1-LO FINANCE CORP SECURED CORP BND 144A 9.250% 02/15/19		12/01/2015	Paydown		181,107	181,107	178,028	178,187		2,920		2,920		181,107				2,484	12/25/2033
088611-AA-6	BIOMET INC 6.500% 08/01/20		01/07/2015	R.W. BAIRD & CO.		451,250	500,000	545,000	460,000	66,872	(937)		65,935		525,935		(74,685)	(74,685)	18,885	02/15/2019
090613-AJ-9	BIOMET INC 6.500% 08/01/20		01/16/2015	Various brokers Redemption 105.4260		219,905	206,000	226,085	219,971	776	(466)		310		220,282		(377)	(377)	6,360	08/01/2020
090613-AJ-9	BMW VEHICLE OWNER TRUST BMWOT 2014-A 0.530% 04/25/17		06/26/2015	W.R. BERKLEY PARENT		8,531,072	8,092,000	8,803,654	8,634,681	13,522	(117,132)		(103,610)		8,531,072				474,843	08/01/2020
09658U-AB-5			01/27/2015			15,006,090	15,000,000	14,999,493	14,999,543		12		12		14,999,555		6,535	6,535	7,067	04/25/2017

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										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
111621-AK-4	BROCADE COMMUNICATIONS 6.875% 01/15/20		02/13/2015	Redemption 103.4380		258,595	250,000	270,000	259,061						258,595				9,931	01/15/2020
12189P-AK-8	BURLINGTON NORTHERN SANTA FE SECURED CORP BND 6.462% 01/15/21		07/15/2015	Redemption 100.0000		365,762	365,762	418,066	407,810						365,762				15,966	01/15/2021
124857-AL-7	CBS CORP CORP BND 2.300% 08/15/19		11/05/2015	STRATEGAS SECURITIES LLC		1,983,620	2,000,000	1,993,920	1,994,342						1,995,345				56,286	08/15/2019
1248EP-AQ-6	CCO HOLDINGS LLC SENIOR CORP BND 7.250% 10/30/17		05/21/2015	Call 103.6250		990,655	956,000	995,380	987,758						981,083				38,698	10/30/2017
125634-AQ-8	CLI FUNDING LLC ABS 3.380% 10/18/29		01/08/2015	Wells Fargo		4,951,237	4,916,667	4,914,699	4,914,733						4,914,747				11,541	10/18/2029
125634-AQ-8	CLI FUNDING LLC ABS 3.380% 10/18/29		12/18/2015	Paydown		1,503,151	1,503,151	1,502,550	1,502,560						1,503,151				27,560	10/18/2029
126650-AW-0	CVS CAREMARK CORP BASIC 5.298% 01/11/27		12/10/2015	Redemption 100.0000		1,749,260	1,749,260	1,670,001	1,692,833						1,749,260				50,826	01/11/2027
126650-BS-8	CVS CAREMARK CORP CORP BND 144A 7.507% 01/10/32		12/10/2015	Redemption 100.0000		273,969	273,969	273,969	273,969						273,969				11,268	01/10/2032
126650-CE-8	CVS CAREMARK CORP SENIOR CORP BND 2.250% 08/12/19		11/18/2015	RW Pressprich & Co		7,021,630	7,000,000	6,996,080	6,996,296						6,997,043				201,688	08/12/2019
12667F-F9-1	COUNTRYWIDE ALT LOAN TRUST WHOLE CMO 04-300CB 5.500% 02/25/35		12/01/2015	Paydown		1,054,050	1,054,050	1,048,779	1,048,874						1,054,050				32,780	02/25/2035
12667F-RG-2	CWALT SERIES 2004J6 CLASS 2A1 6.500% 11/25/31		12/01/2015	Paydown		122,086	122,086	125,575	124,462						122,086				6,204	11/25/2031
12669B-UJ-9	RESIDENTIAL ASSET SEC TRUST WHOLE CMO 00-A6 B1 8.000% 10/25/30		03/01/2015	Paydown		54,641	54,641	46,718	47,263						54,641				489	10/25/2030
12669D-HT-8	COUNTRYWIDE HOME LOANS WHOLE CMO 02-25 6.000% 11/25/32		06/01/2015	Paydown		4,210,040	4,210,040	4,286,538	4,281,608						4,210,040				124,048	11/25/2032
12669D-HX-9	COUNTRYWIDE HOME LOANS WHOLE CMO 02-25 5.500% 11/25/17		06/01/2015	Paydown		758,789	758,789	792,934	775,365						758,789				18,813	11/25/2017
13959R-AB-0	CAPELLA HEALTHCARE 9.250% 07/01/17		09/30/2015	Tender		665,035	650,000	683,630	673,120						661,380				74,989	07/01/2017
17121E-AB-3	CHRYSLER GP/CC CO - ISSUER 8.000% 06/15/19		05/14/2015	Redemption 104.6220		2,007,696	1,919,000	2,047,333	2,034,140						2,007,696				63,540	06/15/2019
172967-FW-6	CITIGROUP INC CORP BND 4.450% 01/10/17		11/06/2015	SINK Mizuho Securities USA Inc.		8,325,120	8,000,000	7,990,016	7,995,292						7,997,213				470,711	01/10/2017
18061E-AB-3	CLARIS LTD ABS 0.634% 08/04/21		04/10/2015	Paydown		10,952,289	11,046,181	10,807,308	10,823,042						10,832,965				26,553	08/04/2021
18061E-AB-3	CLARIS LTD ABS 0.634% 08/04/21		02/03/2015	Paydown		4,344,122	4,344,122	4,250,180	4,256,368						4,344,122				5,846	08/04/2021
20030N-BD-2	COMCAST CORP SENIOR CORP BND 3.125% 07/15/22		08/13/2015	STRATEGAS SECURITIES LLC		5,015,300	5,000,000	4,995,923	4,996,716						4,996,962				170,573	07/15/2022
210795-QA-1	CONTINENTAL AIRLINES, INC SECURED CORP BND 6.250% 10/11/21		10/11/2015	Redemption 100.0000		362,235	362,235	380,346	380,324						362,235				16,980	10/11/2021
210795-QB-9	CONTINENTAL AIRLINES, INC SECURED CORP BND 4.000% 10/29/24		10/29/2015	Redemption 100.0000		462,924	462,924	462,924	462,924						462,924				13,888	10/29/2024
210795-QC-7	CONTINENTAL AIRLINES, INC SECURED CORP BND 5.500% 04/29/22		10/29/2015	Redemption 100.0000		90,228	90,228	90,228	90,228						90,228				3,722	04/29/2022
21079N-AA-9	CONTINENTAL AIRLINES INC 5.983% 10/19/23		10/19/2015	Redemption 100.0000		400,147	400,147	437,161	430,374						400,147				18,133	10/19/2023
21079U-AA-3	CONTINENTAL AIRLINES CORP BND 7.250% 11/10/19		11/10/2015	Redemption 100.0000		541,317	541,317	541,317	541,317						541,317				29,530	11/10/2019
210805-CQ-8	CONTINENTAL AIRLINES 1999-1 BASIC 6.545% 02/02/19		08/02/2015	Redemption 100.0000		435,081	435,081	375,258	404,598						435,081				15,450	02/02/2019
22541N-SW-0	CS FIRST BOSTON MTGE SEC CO WHOLE CMO 02-A31 2.234% 11/25/32		12/01/2015	Paydown		165,691	165,691	159,892	160,833						165,691				1,367	11/25/2032
22541N-T5-8	CS FIRST BOSTON MTGE SEC CO WHOLE CMO 03-8 5.750% 04/25/33		12/01/2015	Paydown		271,843	271,843	265,472	265,780						271,843				11,987	04/25/2033
22541Q-L2-6	CS FIRST BOSTON MORTGAGE SECUR CSFB 03-27 5.000% 11/25/33		12/01/2015	Paydown		313,279	313,279	300,421	302,421						313,279				5,601	11/25/2033
22541S-AG-3	CS FIRST BOSTON MORTGAGE SECUR WHOLE CMO 04-1 5.750% 02/25/34		12/01/2015	Paydown		156,207	156,207	154,352	155,550						156,207				4,011	02/25/2034
229678-AF-4	CUBIST PHARMACEUTICALS INC 1.125% 09/01/18		02/27/2015	Tender		10,319,033	7,679,000	10,060,675	10,022,860						9,911,833				407,199	09/01/2018

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CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
229678-AH-0	CUBIST PHARMACEUTICALS INC 1.875% 09/01/20		02/27/2015	Tender		13,232,599	9,598,000	13,055,680	13,018,483		(104,149)		(104,149)		12,914,334		318,265	318,265		09/01/2020
23321P-GE-2	DLJ MORTGAGE ACCEPTANCE CORP 93-19 0.000% 01/25/24		12/01/2015	Paydown		862	862	865	864		(2)		(2)		862					01/25/2024
247358-AA-2	DELTA AIR LINES INC SECURED CORP BND 4.750% 05/07/20		11/07/2015	Redemption 100.0000		991,165	991,165	1,017,439	1,011,124		(19,959)		(19,959)		991,165				37,640	05/07/2020
247361-ZH-4	DELTA AIR LINES INC SECURED CORP BND 4.950% 05/23/19		11/23/2015	Redemption 100.0000		671,510	671,510	671,510	671,510						671,510				24,988	05/23/2019
24736V-AA-0	DELTA AIR LINES INC SECURED CORP BND 6.200% 07/02/18		07/02/2015	Redemption 100.0000		912,498	912,498	912,498	912,498						912,498				42,348	07/02/2018
24736W-AA-8	DELTA AIR LINES SECURED CORP BND 5.300% 04/15/19		10/15/2015	Redemption 100.0000		163,962	163,962	163,962	163,962						163,962				6,518	04/15/2019
251510-BF-9	DEUTSCHE ALT-A SECURITIES INC WHOLE CMO 5.500% 10/25/33		12/01/2015	Paydown		672,224	672,224	702,073	700,714		(28,490)		(28,490)		672,224				17,840	10/25/2033
25455Y-AA-0	DIRECT CAPITAL FUNDING LLC ABS 1.673% 12/20/17		07/20/2015	Paydown		1,045,236	1,045,236	1,045,236	1,045,236						1,045,236				5,559	12/20/2017
25459H-BL-8	DIRECTV HOLDINGS / FING SENIOR CORP BND 4.450% 04/01/24		09/03/2015	Various brokers		2,107,387	2,059,000	2,180,117	2,173,728		(7,488)		(7,488)		2,166,239		(58,853)	(58,853)	86,026	04/01/2024
257375-AG-0	DOMINION GAS HOLDINGS LLC SENIOR CORP BND 2.500% 12/15/19		03/30/2015	STRATEGAS SECURITIES LLcC		4,056,696	4,000,000	3,998,480	3,998,494		81		81		3,998,575		58,121	58,121	31,667	12/15/2019
25755T-AC-4	DOMINOS PIZZA MASTER ISSR LLC ABS 5.216% 01/25/42		10/25/2015	Paydown		5,804,250	5,804,250	5,942,750	5,923,456		(119,206)		(119,206)		5,804,250				302,750	01/25/2042
261608-AD-5	DRESSER-RAND GROUP INC 6.500% 05/01/21		07/30/2015	Redemption 107.4823		11,128,717	10,354,000	11,222,806	11,125,877	25,866	(23,026)		2,840		11,128,717				502,888	05/01/2021
26969T-AB-6	EAGLE MIDCO INC 9.000% 06/15/18		06/11/2015	Call 102.0000		102,000	100,000	105,500	101,967		(328)		(328)		101,639		361	361	4,400	06/15/2018
29276K-AP-6	ENERGY XXI GULF COAST 9.250% 12/15/17		03/04/2015	Various		668,750	1,000,000	1,075,625	665,000	380,239	(3,411)		376,828		1,041,828		(373,078)	(373,078)	17,986	12/15/2017
29426L-AC-2	EPICOR SOFTWARE CORP SENIOR CORP BND 8.625% 05/01/19		06/11/2015	Call 104.3130		554,945	532,000	568,802	561,245		(7,555)		(7,555)		553,690		1,255	1,255	28,041	05/01/2019
301657-AA-0	EXETER AUTOMOBILE REC TRUST ABS 1.290% 10/16/17		01/15/2015	Paydown		616,767	616,767	617,875	617,645		(878)		(878)		616,767				663	10/16/2017
301657-AA-0	EXETER AUTOMOBILE REC TRUST ABS 1.290% 10/16/17		01/27/2015	W.R. BERKLEY PARENT		4,629,522	4,620,521	4,628,824	4,627,098		(373)		(373)		4,626,726		2,797	2,797	6,954	10/16/2017
30165Q-AA-8	EXETER AUTOMOB REC TRUST ABS 1.290% 05/15/18		01/15/2015	Paydown		427,702	427,702	427,664	427,677		25		25		427,702				460	05/15/2018
30165Q-AA-8	EXETER AUTOMOB REC TRUST ABS 1.290% 05/15/18		01/27/2015	W.R. BERKLEY PARENT		5,699,428	5,693,518	5,693,015	5,693,182		11		11		5,693,193		6,235	6,235	8,569	05/15/2018
30246Q-DB-6	FBR SECURITIZATION TRUST ABS 05-5 0.902% 11/25/35		12/25/2015	Paydown		5,892,280	5,892,280	5,865,581	5,885,372		6,908		6,908		5,892,280				21,409	11/25/2035
302471-CA-3	FRANCHISE MTG ACCEPT CO LLC 1998-BA A2 6.740% 11/15/20		12/01/2015	Paydown		178,972	178,972	141,660	107,383	48,220	23,369		71,589		178,972				11,827	11/15/2020
30250L-AF-4	FCC FINANCING SUBSIDIARY LLC ABS 2.831% 04/30/20		05/18/2015	Call 100.0000		4,117,381	4,117,381	4,117,381	4,117,381						4,117,381				53,183	04/30/2020
30250L-AF-4	FCC FINANCING SUBSIDIARY LLC ABS 2.831% 04/30/20		05/15/2015	Paydown		882,619	882,619	882,619	882,619						882,619				11,106	04/30/2020
30257G-AA-9	FPL ENERGY NATL WIND BASIC 5.608% 03/10/24		09/10/2015	Redemption 100.0000		248,909	248,909	236,105	237,821		11,089		11,089		248,909				10,261	03/10/2024
33842X-AA-8	FLAGSHIP CLO ABS 6 0.717% 06/10/21		12/10/2015	Paydown		3,923,626	3,923,626	3,893,414	3,892,935		30,691		30,691		3,923,626				12,134	06/10/2021
34529W-AC-4	FORD CREDIT AUTO OWNER TRUST ABS 12-B 0.720% 12/15/16		01/15/2015	Paydown		394,565	394,565	395,521	394,971		(406)		(406)		394,565				237	12/15/2016
34529W-AC-4	FORD CREDIT AUTO OWNER TRUST ABS 12-B 0.720% 12/15/16		01/27/2015	W.R. BERKLEY PARENT		1,849,213	1,848,302	1,852,778	1,850,205		(176)		(176)		1,850,029		(815)	(815)	1,553	12/15/2016
34530A-AC-9	FORD CREDIT AUTO OWNER TRUST ABS 0.510% 04/15/17		01/15/2015	Paydown		797,831	797,831	798,081	798,024		(193)		(193)		797,831				339	04/15/2017
34530A-AC-9	FORD CREDIT AUTO OWNER TRUST ABS 0.510% 04/15/17		01/27/2015	W.R. BERKLEY PARENT		7,089,435	7,089,640	7,091,856	7,091,356		(90)		(90)		7,091,265		(1,831)	(1,831)	4,218	04/15/2017
350846-AA-9	FOUR CORNERS CLO ABS 3 0.570% 07/22/20	E	01/22/2015	Paydown		77,415	77,415	76,277	76,596		819		819		77,415				95	07/22/2020
350846-AA-9	FOUR CORNERS CLO ABS 3 0.570% 07/22/20	E	03/31/2015	W.R. BERKLEY PARENT		5,123,061	5,158,136	5,082,312	5,103,579		2,275		2,275		5,105,854		17,207	17,207	11,292	07/22/2020

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
36185N-5E-6	GMAC MORTGAGE CORP LOAN TRUST WHOLE CMO 04-J5 6.500% 01/25/35		12/01/2015	Paydown		375,472	375,472	373,319	373,392		2,080		2,080		375,472				13,814	01/25/2035
36229R-LJ-6	GSR MORTGAGE LOAN TRUST 2003-1 B2 6.500% 01/25/34		12/01/2015	Paydown		109,504	109,504	111,761	110,611		(1,106)		(1,106)		109,504				3,993	01/25/2034
36962G-2T-0	GENERAL ELEC CAP CORP SENIOR CORP BND 5.550% 05/04/20		03/23/2015	Bank of America		5,821,650	5,000,000	5,490,900	5,298,109		(11,788)		(11,788)		5,286,321		535,329	535,329	109,458	05/04/2020
36962G-2T-0	GENERAL ELEC CAP CORP SENIOR CORP BND 5.550% 05/04/20		10/26/2015	Conversion		15,157,976	13,560,000	15,521,423	15,003,694		(205,328)		(205,328)		14,798,366		359,610	359,610	735,856	05/04/2020
36962G-6M-1	GENERAL ELEC CAP CORP SECURED CORP BND 1.000% 12/11/15		12/11/2015	Maturity		2,000,000	2,000,000	2,016,920	2,008,634		(8,634)		(8,634)		2,000,000				20,000	12/11/2015
37247A-AB-8	GENTIVA HEALTH SERVICES 11.500% 09/01/18		03/04/2015	Redemption 105.7500		5,288	5,000	5,313	5,273		14		14		5,288				292	09/01/2018
39121J-AA-8	GREAT RIVER BASIC 5.829% 07/01/17		07/01/2015	Redemption 100.0000		1,807,809	1,807,809	1,807,809	1,807,809						1,807,809				105,377	07/01/2017
39121J-AH-3	GREAT RIVER SECURED CORP BND 144A 4.478% 07/01/30		07/01/2015	Call 100.0000		188,000	188,000	188,000	188,000						188,000				8,419	07/01/2030
40166N-AF-2	GUGGENHEIM ENERGY OP FDG CORP BND 4.375% 09/01/18		12/01/2015	Redemption 100.0000		2,181,851	2,181,851	2,181,851	2,181,851						2,181,851				52,382	09/01/2018
40963K-AA-4	HANA SMALL BUS LEND LOAN TRUST ABS 3.121% 01/25/40		12/25/2015	Paydown		4,282,163	4,282,163	4,189,771	4,192,435		89,728		89,728		4,282,163				88,342	01/25/2040
40963U-AA-2	HANA SMALL BUSINESS LEND LOAN 3.199% 11/25/37		12/25/2015	Paydown		7,291,187	7,291,187	6,824,446	6,857,946		433,241		433,241		7,291,187				116,145	11/25/2037
40963V-AA-0	HANA SMALL BUSINESS LENDING LO ABS 3.686% 07/15/16		06/26/2015	Call 100.0000		9,450,000	9,450,000	9,398,750	9,434,764		12,431		12,431		9,447,195		2,805	2,805	185,219	07/15/2016
411707-AA-0	CKE RESTAURANT HOLDINGS INC ABS 4.474% 03/20/43		12/20/2015	Paydown		330,000	330,000	329,625	329,665		335		335		330,000				9,228	03/20/2043
418056-AT-4	HASBRO INC SENIOR CORP BND 3.150% 05/15/21		09/18/2015	Royal Bank of Canada		4,047,974	4,000,000	3,996,240	3,996,542		355		355		3,996,898		51,076	51,076	106,435	05/15/2021
428040-CD-9	HERTZ CORPORATION 7.500% 10/15/18		11/05/2015	Barclays Capital		1,470,105	1,436,000	1,504,213	1,487,086	1,926	(27,931)		(26,005)		1,461,081		9,024	9,024	116,615	10/15/2018
428236-BU-6	HEWLETT-PACKARD CO CORP BND 3.300% 12/09/16		10/16/2015	Morgan Stanley Dean Witter		4,995,150	5,000,000	4,990,543	4,995,740		1,708		1,708		4,997,448		(2,298)	(2,298)	290,708	12/09/2016
43813E-AC-0	HONDA AUTO RECEIV OWNER TRUST ABS 12-2 0.700% 02/16/16		01/15/2015	Paydown		619,464	619,464	620,093	619,840		(376)		(376)		619,464				361	02/16/2016
43813E-AC-0	HONDA AUTO RECEIV OWNER TRUST ABS 12-2 0.700% 02/16/16		01/27/2015	W.R. BERKLEY PARENT		2,003,919	2,003,284	2,005,319	2,004,500		(150)		(150)		2,004,349		(430)	(430)	1,636	02/16/2016
43813U-AC-4	HONDA AUTO RECEIV OWNER TRUST ABS 12-1 0.770% 01/15/16		01/15/2015	Paydown		1,420,442	1,420,442	1,422,217	1,421,367		(925)		(925)		1,420,442				911	01/15/2016
43813U-AC-4	HONDA AUTO RECEIV OWNER TRUST ABS 12-1 0.770% 01/15/16		01/27/2015	W.R. BERKLEY PARENT		3,633,334	3,632,023	3,636,563	3,634,389		(352)		(352)		3,634,037		(703)	(703)	3,263	01/15/2016
43813X-AC-8	HONDA AUTO REC OWNER TRUST ABS 0.560% 05/15/16		01/15/2015	Paydown		534,507	534,507	534,779	534,695		(188)		(188)		534,507				249	05/15/2016
43813X-AC-8	HONDA AUTO REC OWNER TRUST ABS 0.560% 05/15/16		01/27/2015	W.R. BERKLEY PARENT		2,853,758	2,853,416	2,854,865	2,854,419		(93)		(93)		2,854,326		(568)	(568)	1,864	05/15/2016
43814F-AB-8	HONDA AUTO REC OWNER TRUST SENIOR ABS 0.450% 04/18/16		01/18/2015	Paydown		720,272	720,272	720,413	720,383		(111)		(111)		720,272				270	04/18/2016
43814F-AB-8	HONDA AUTO REC OWNER TRUST SENIOR ABS 0.450% 04/18/16		01/27/2015	W.R. BERKLEY PARENT		3,208,434	3,208,858	3,209,484	3,209,354		(45)		(45)		3,209,309		(875)	(875)	1,564	04/18/2016
446413-AB-2	HUNTINGTON INGALLS INDUS 6.875% 03/15/18		01/02/2015	Redemption 104.6910		21,307,759	20,353,000	21,346,457	21,290,031		17,729		17,729		21,307,759				412,007	03/15/2018
44890K-AC-0	HYUNDAI AUTO RECEIVABLES TRUST ABS 12-C 0.530% 04/17/17		01/15/2015	Paydown		622,364	622,364	622,583	622,542		(178)		(178)		622,364				275	04/17/2017
44890K-AC-0	HYUNDAI AUTO RECEIVABLES TRUST ABS 12-C 0.530% 04/17/17		01/27/2015	W.R. BERKLEY PARENT		4,890,631	4,891,497	4,893,217	4,892,897		(86)		(86)		4,892,811		(2,179)	(2,179)	3,025	04/17/2017
45256V-AR-8	IMPAC SECURED ASSETS CORP ABS 06-2 0.852% 08/25/36		12/25/2015	Paydown		1,460,910	1,460,910	1,435,344	1,445,029		15,881		15,881		1,460,910				3,516	08/25/2036
45672N-AA-9	JNFOR US INC SENIOR CORP BND 11.500% 07/15/18		05/11/2015	Redemption 107.7100		2,156,354	2,002,000	2,255,148	2,187,599	8,143	(39,388)		(31,245)		2,156,354				188,021	07/15/2018
458743-AD-3	INTERLINE BRANDS INC 10.000% 11/15/18		08/24/2015	Call 105.0000		1,024,800	976,000	1,037,950	1,021,920		(15,771)		(15,771)		1,006,149		18,651	18,651	108,173	11/15/2018

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
464187-BV-4	IRWIN HOME EQUITY ABS 04-A 1.247% 01/25/34		12/28/2015	Paydown		389,252	389,252	362,491	367,587		21,665		21,665		389,252				2,140	01/25/2034
46625H-JA-9	J P MORGAN CHASE & CO. SENIOR CORP BND 3.150% 07/05/16		10/28/2015	W.R. BERKLEY PARENT		10,162,200	10,000,000	10,533,500	10,265,464		(144,320)		(144,320)		10,121,144		41,056	41,056	413,875	07/05/2016
46630G-AG-0	JP MORGAN MORTGAGE TRUST 2007-A1 3A1 2.683% 07/25/35		12/01/2015	Paydown		1,300,311	1,300,311	1,280,147	1,282,534		17,777		17,777		1,300,311				18,957	07/25/2035
46630P-AP-0	JP MORGAN MORTGAGE TRUST 2007-A2 3A1 2.544% 04/25/37		12/01/2015	Paydown		30,324	36,164	33,429	31,034	2,638	(3,348)		(710)		30,324				486	04/25/2037
46641C-AN-1	JP MORGAN MORTGAGE TRUST SENIOR WHOLE CMO 144A 3.940% 01/25/44		12/01/2015	Paydown		1,089,272	1,089,272	1,127,056	1,126,582		(37,310)		(37,310)		1,089,272				23,090	01/25/2044
47009W-AA-9	JAGUAR HOLDING CO/MERGER 9.500% 12/01/19		08/21/2015	Call	107.1250	1,178,375	1,100,000	1,187,625	1,180,385		(19,483)		(19,483)		1,160,903		17,472	17,472	75,472	12/01/2019
487312-AA-8	KEENAN FORT DETRICK ENERGY MUNITAX BND REV 144A 6.093% 05/15/33		11/15/2015	Redemption	100.0000	105,955	105,955	106,357	106,319		(365)		(365)		105,955				4,866	05/15/2033
516806-AA-4	LAREDO PETROLEUM HOLDINGS INC SENIOR CORP BND 9.500% 02/15/19		04/06/2015	Call	104.7500	261,875	250,000	276,250	250,977	13,111	(3,040)		10,071		261,048		827	827	15,240	02/15/2019
52177D-AC-3	LEAF II RECEIVABLES FUNDING LL ABS 1.250% 10/15/16		01/15/2015	Paydown		191	191	191	191						191					10/15/2016
52177D-AD-1	LEAF II RECEIVABLES FUNDING LL ABS 1.550% 11/15/17		11/15/2015	Paydown		20,000,000	20,000,000	19,916,531	19,951,487		48,513		48,513		20,000,000				145,516	11/15/2017
521865-AS-4	LEAR CORP 8.125% 03/15/20		01/12/2015	Various		4,750,305	4,508,000	4,812,337	4,733,583		(8,026)		(8,026)		4,725,557		24,748	24,748	122,092	03/15/2020
526602-AA-5	LEONARD WOOD FAMILY COMM BASIC 5.124% 07/15/20		07/15/2015	Call	100.0000	291,277	291,277	291,277	291,277						291,277				11,713	07/15/2020
532776-AU-5	LIN TELEVISION CORP 8.375% 04/15/18		01/20/2015	Redemption	104.1880	79,183	76,000	79,652	78,566		617		617		79,183				1,644	04/15/2018
55265K-3Z-0	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03- 12 5.000% 12/25/33		12/01/2015	Paydown		909,053	909,053	879,385	880,917		28,135		28,135		909,053				23,910	12/25/2033
55265K-A3-3	MASTR ASSET SECURITIZAT TRUST 2003-7 1A2 5.500% 09/25/33		12/01/2015	Paydown		93,004	93,004	96,329	96,179		(3,175)		(3,175)		93,004				2,499	09/25/2033
55265K-T4-1	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 2003-10 5.500% 11/25/33		12/01/2015	Paydown		602,775	602,775	608,505	607,931		(5,155)		(5,155)		602,775				18,570	11/25/2033
55265K-W4-7	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03- 11 5.250% 12/25/33		12/01/2015	Paydown		345,699	345,699	333,174	333,737		11,963		11,963		345,699				9,971	12/25/2033
55265K-XJ-3	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03-5 5.000% 06/25/18		12/01/2015	Paydown		426,743	426,743	443,433	437,010		(10,266)		(10,266)		426,743				11,903	06/25/2018
55265K-XT-1	MASTR ASSET SECURITIZAT TRUST WHOLE CMO 03-5 5.500% 06/25/33		12/01/2015	Paydown		389,091	389,091	384,187	384,492		4,599		4,599		389,091				11,274	06/25/2033
563571-AH-1	MANITOWOC COMPANY INC (THE) SENIOR CORP BND 8.500% 11/01/20		10/20/2015	Morgan Stanley Dean Witter		310,500	300,000	337,395	326,250	457	(13,583)		(13,126)		313,124		(2,624)	(2,624)	24,933	11/01/2020
576433-WQ-5	MASTR ADJUST RATE MTGE TRUST WHOLE CMO 2.916% 12/21/34		12/01/2015	Paydown		1,356,644	1,356,644	1,346,583	1,347,433		9,211		9,211		1,356,644				27,146	12/21/2034
576434-MT-8	MASTR ALTERNATIVE LOANS TRUST WHOLE CMO 04-2 5.000% 03/25/34		12/01/2015	Paydown		334,118	334,118	340,800	334,148		(30)		(30)		334,118				6,830	03/25/2034
576434-PX-6	MASTR ALTERNATIVE LOANS TRUST WHOLE CMO 5.500% 05/25/34		12/01/2015	Paydown		506,106	506,106	525,242	523,594		(17,488)		(17,488)		506,106				14,085	05/25/2034
576434-SG-0	MASTR ALTERNATIVE LOANS TRUST 2004-6 4A1 6.250% 07/25/34		12/01/2015	Paydown		1,140,426	1,140,426	1,152,848	1,149,578		(9,153)		(9,153)		1,140,426				22,663	07/25/2034
584045-AC-2	MEDASSETS INC 8.000% 11/15/18		10/22/2015	Jefferies & Co.		1,530,000	1,500,000	1,581,875	1,556,138		(24,620)		(24,620)		1,531,518		(1,518)	(1,518)	114,000	11/15/2018
589929-4H-8	MERRILL LYNCH MORTGAGE INVEST WHOLE CMO 03- A6 2.768% 10/25/33		12/01/2015	Paydown		160,062	160,062	151,013	151,535		8,527		8,527		160,062				1,842	10/25/2033
589929-5W-4	MERRILL LYNCH MORTGAGE INVEST WHOLE CMO 03-G 1.313% 01/25/29		12/25/2015	Paydown		385,797	385,797	311,048	322,672		63,124		63,124		385,797				2,050	01/25/2029
589929-N5-3	MERRILL LYNCH MORTGAGE INVEST WHOLE CMO 03- A2 2.031% 01/25/33		12/01/2015	Paydown		61,468	61,468	59,586	59,952		1,517		1,517		61,468				636	01/25/2033
59020U-HJ-7	MERRILL LYNCH MTGE INV TRUST WHOLE CMO 04-A3 2.627% 05/25/34		12/01/2015	Paydown		564,234	564,234	557,366	557,715		6,520		6,520		564,234				10,173	05/25/2034
60687U-AE-7	MERRILL LYNCH/ COUNTRYWIDE CMT SENIOR CMBS 06-2 5.882% 06/12/46		12/01/2015	Paydown		2,830,035	2,830,035	3,032,559	2,983,883		(153,848)		(153,848)		2,830,035				145,591	06/12/2046

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
60877U-BE-6	MOMENTIVE PERFORMANCE 3.880% 10/24/21		01/09/2015	Various brokers		1,721,250	2,025,000	2,135,937	1,716,188	417,314	(519)		416,795		2,132,982		(411,732)	(411,732)	18,255	10/24/2021
63743H-EG-3	NAT RURAL UTILITIES COOP F COR CORP BND 0.662% 05/27/16		10/28/2015	W.R. BERKLEY PARENT		20,015,200	20,000,000	20,000,000	20,000,000						20,000,000		15,200	15,200	97,732	05/27/2016
63857Q-AA-2	NATIONS EQUIPMENT FINANCE FUND ABS 1.558% 07/20/18		12/20/2015	Paydown		7,069,312	7,069,312	7,069,312	7,069,312						7,069,312				49,116	07/20/2018
63857U-AA-3	NAT EQUIPMENT FINANCE FUND LLC ABS 1.697% 11/20/16		05/20/2015	Call 100.0000		350,563	350,563	350,563	350,563						350,563				2,479	11/20/2016
63857U-AA-3	NAT EQUIPMENT FINANCE FUND LLC ABS 1.697% 11/20/16		04/20/2015	Paydown		1,309,736	1,309,736	1,309,736	1,309,736						1,309,736				4,663	11/20/2016
652482-BT-6	NEWS AMERICA INC SENIOR CORP BND 6.900% 03/01/19		04/06/2015	Conversion		10,888,321	10,303,000	11,323,067	10,923,727		(35,406)		(35,406)		10,888,321				424,569	03/01/2019
652482-CB-4	NEWS AMERICA INC 4.500% 02/15/21		04/06/2015	Conversion		9,925,782	10,000,000	9,893,444	9,922,885		2,897		2,897		9,925,782				288,750	02/15/2021
65252R-AA-6	NEWTEK SMALL BUSINESS LN TRUST ABS 2.722% 02/25/41		09/24/2015	Guggenheim Capital Markets		8,771,479	8,771,479	8,421,505	8,651,770		83,322		83,322		8,735,092		36,387	36,387	261,780	02/25/2041
65252R-AA-6	NEWTEK SMALL BUSINESS LN TRUST ABS 2.722% 02/25/41		08/25/2015	Paydown		3,072,265	3,072,265	2,949,684	3,030,336		41,929		41,929		3,072,265				49,248	02/25/2041
65252T-AA-2	NEWTEK SMALL BUSINESS LN TRST ABS 4.172% 04/25/39		12/25/2015	Paydown		3,623,041	3,623,041	3,623,041	3,623,041						3,623,041				83,857	04/25/2039
65337M-AR-9	NXTSTDNT MSTR TR SERIES Series A-7 1.624% 09/01/42		11/23/2015	Redemption 100.0000		21,085	21,085			18	21,067		21,085		21,085					09/01/2042
65337M-AY-4	NXTSTDNT MSTR TR SERIES Series A-14 1.520% 09/01/42		11/23/2015	Redemption 100.0000		30,781	30,781			25	30,757		30,782		30,781					09/01/2042
65474V-AE-1	NISSAN MASTER OWNER TRUST REC ABS 0.821% 05/15/17		05/15/2015	Paydown		18,000,000	18,000,000	18,000,000	18,000,000						18,000,000				48,400	05/15/2017
682129-AE-1	OMNOVA SOLUTIONS INC 7.875% 11/01/18		07/29/2015	Bank of America		204,000	200,000	215,000	201,531	5,698	(2,315)		3,383		204,914		(914)	(914)	11,900	11/01/2018
68389X-AQ-8	ORACLE CORPORATION SENIOR CORP BND 2.375% 01/15/19		10/16/2015	MESIROW FINANCIAL INC		5,114,400	5,000,000	4,982,600	4,986,991		2,496		2,496		4,989,487		124,913	124,913	150,417	01/15/2019
688225-AD-3	OSHKOSH CORP SENIOR CORP BND 8.500% 03/01/20		03/02/2015	Call 104.2500		4,548,428	4,363,000	4,683,748	4,587,716	146	(39,603)		(39,457)		4,548,259		169	169	186,458	03/01/2020
69337L-AC-6	PHHNC MTGE PASS THROUGH WHOLE CMO 08-C1M1 2.494% 05/25/38		12/01/2015	Paydown		910,591	910,591	901,587	902,441		8,150		8,150		910,591				15,854	05/25/2038
69348L-GE-3	PNC MORTGAGE SECURITIES CORP. 1996-PR1 A 0.000% 04/28/27		12/01/2015	Paydown		5,063	5,063	1,142	964		4,100		4,100		5,063					04/28/2027
693522-AD-6	PQ CORP 8.750% 11/01/18		10/19/2015	Wells Fargo		1,274,173	1,250,000	1,357,625	1,299,219	26,246	(31,188)		(4,942)		1,294,276		(20,104)	(20,104)	103,444	11/01/2018
70069F-KU-0	PARK PLACE SECURITIES INC ABS 0.702% 09/25/35		05/25/2015	Paydown		3,495,883	3,495,883	3,486,050	3,494,344		1,539		1,539		3,495,883				3,489	09/25/2035
70467F-AC-9	PEACHTREE FRANCHISE LOAN LLC 1999-A AX 0.363% 01/15/21		12/01/2015	Paydown				65,084	36,007		(36,007)		(36,007)						10,829	01/15/2021
70467F-AD-7	PEACHTREE FRANCHISE LOAN LLC 1999-A B 7.550% 01/15/21		03/01/2015	Paydown		218,827	218,827	171,506	216,839		1,988		1,988		218,827				2,688	01/15/2021
705322-AJ-4	PEDERNALES ELECTRIC COOP SER 0 BASIC 5.952% 11/15/22		11/15/2015	Call 100.0000		632,000	632,000	632,000	632,000						632,000				37,617	11/15/2022
713448-BT-4	PEPSICO INC SENIOR CORP BND 2.500% 05/10/16		10/28/2015	W.R. BERKLEY PARENT		11,453,215	11,323,000	11,936,254	11,588,086		(160,672)		(160,672)		11,427,414		25,801	25,801	273,639	05/10/2016
716748-AA-6	PETROQUEST ENERGY INC 10.000% 09/01/17		04/09/2015	JP Morgan Securities		43,000	50,000	52,875	43,438	8,466	(310)		8,156		51,593		(8,593)	(8,593)	3,097	09/01/2017
74756T-AR-8	QUALITY DISTRIB/QD CAP 9.875% 11/01/18		11/01/2015	Call 102.6373		90,321	88,000	96,800	91,990		(1,699)		(1,699)		90,291		30	30	8,219	11/01/2018
760985-6B-2	RESIDENTIAL ACCREDIT LOANS, IN 2003-QS1 A2 6.500% 10/25/31		12/01/2015	Paydown		828,266	828,266	840,893	839,469		(11,203)		(11,203)		828,266				36,554	10/25/2031
76110G-4J-7	RESIDENTIAL ACCREDIT LOANS, IN 2002-QS9 A10 5.750% 01/25/33		12/01/2015	Paydown		439,432	439,432	442,629	438,301		1,131		1,131		439,432				13,593	01/25/2033
76110G-F9-7	RESIDENTIAL FUNDING MTG SEC I WHOLE CMO 04-S6 6.500% 07/25/32		11/01/2015	Paydown		3,288,794	3,288,794	3,359,471	3,340,986		(52,192)		(52,192)		3,288,794				185,359	07/25/2032
76111X-LU-5	RESIDENTIAL FUNDING MTG SEC I WHOLE CMO 04-S6 5.500% 06/25/34		12/01/2015	Paydown		616,336	616,336	612,140	612,221		4,115		4,115		616,336				15,231	06/25/2034
80282P-AF-2	SANTANDER DRIVE AUTO RECEIV TR ABS 11-1 4.010% 02/15/17		01/27/2015	W.R. BERKLEY PARENT		7,105,196	7,000,000	7,191,680	7,141,349		(5,522)		(5,522)		7,135,827		(30,631)	(30,631)	32,748	02/15/2017
80282U-AC-8	SANTANDER DRIVE AUTO REC TRUST ABS 12-5 0.830% 12/15/16		01/15/2015	Paydown		332,904	332,904	333,607	332,960		(56)		(56)		332,904				230	12/15/2016

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										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
80283C-AD-5	SANTANDER DRIVE AUTO REC TRUST ABS 12-6 144A 1.330% 05/15/17		01/15/2015	Paydown		1,176,797	1,176,797	1,182,497	1,179,680		(2,883)		(2,883)		1,176,797				1,304	05/15/2017
80283C-AD-5	SANTANDER DRIVE AUTO REC TRUST ABS 12-6 144A 1.330% 05/15/17		01/27/2015	W.R. BERKLEY PARENT		5,478,408	5,468,455	5,494,943	5,481,854		(1,265)		(1,265)		5,480,589		(2,182)	(2,182)	8,485	05/15/2017
80283D-AC-5	SANTANDER DRIVE AUTO REC TRUST ABS 0.700% 09/15/17		08/15/2015	Paydown		248,202	248,202	248,463	248,382		(180)		(180)		248,202				631	09/15/2017
81744F-DW-4	1.275% 10/20/34		12/20/2015	Paydown		325,389	325,389	308,967	310,485		14,904		14,904		325,389				1,766	10/20/2034
81760N-AN-9	SERVICEMASTER CO 8.000% 02/15/20		04/01/2015	Call 106.0000		1,088,620	1,027,000	1,083,688	1,080,802	2,085	(4,112)		(2,027)		1,078,775		9,845	9,845	10,498	02/15/2020
81760N-AN-9	SERVICEMASTER CO 8.000% 02/15/20		02/17/2015	Redemption 106.0000		1,034,560	976,000	1,046,571	1,032,120	5,162	(2,722)		2,440		1,034,560				80,576	02/15/2020
83546D-AA-6	SONIC CAPITAL LLC ABS 5.438% 05/20/18		12/20/2015	Paydown		292,500	292,500	294,065	293,466		(966)		(966)		292,500				8,616	05/20/2018
84474Y-AA-4	SOUTHWEST AIR SOUTHWEST AIR 6.150% 08/01/22		08/01/2015	Redemption 100.0000		350,951	350,951	352,387	351,820		(869)		(869)		350,951				16,167	08/01/2022
86359A-6T-5	STRUCTURE ASSET SECURITIES WHOLE CMO 03-32 5.254% 11/25/33		12/01/2015	Paydown		2,304,033	2,304,033	2,231,830	2,235,685		68,347		68,347		2,304,033				74,851	11/25/2033
86359A-G9-8	STRUCTURE ASSET SECURITIES WHOLE CMO 03-24A 2.401% 07/25/33		12/01/2015	Paydown		265,294	265,294	246,392	247,809		17,485		17,485		265,294				3,412	07/25/2033
86359A-VY-6	STRUCTURE ASSET SECURITIES 2003-15A B1 2.587% 04/25/33		10/01/2015	Paydown		221,722	221,722	221,428	158,223	63,193	305		63,498		221,722				2,708	04/25/2033
86664R-AB-2	SUN CANADA FINANCIAL CO 144A HTM 7.250% 12/15/15		12/15/2015	Paydown		5,000,000	5,000,000	4,988,180	4,998,891		1,109		1,109		5,000,000				362,500	12/15/2015
871829-AS-6	SYSCO CORP CORP BND 2.350% 10/02/19		07/14/2015	Call 101.0000		3,535,000	3,500,000	3,500,515	3,500,490		(54)		(54)		3,500,437		34,563	34,563	64,429	10/02/2019
871829-AT-4	SYSCO CORP CORP BND 3.000% 10/02/21		07/14/2015	Call 101.0000		11,110,000	11,000,000	11,086,680	11,085,235		(6,295)		(6,295)		11,078,940		31,060	31,060	258,500	10/02/2021
872287-AC-1	TCI COMMUNICATIONS INC SENIOR CORP BND 8.750% 08/01/15		08/01/2015	Maturity		3,500,000	3,500,000	4,188,650	3,609,527		(109,527)		(109,527)		3,500,000				306,250	08/01/2015
87264M-AJ-8	TRW AUTOMATIVE INC 4.500% 03/01/21		06/26/2015	Morgan Stanley		2,903,750	2,875,000	2,939,688	2,937,214		(4,341)		(4,341)		2,932,872		(29,122)	(29,122)	106,016	03/01/2021
87407P-AP-5	TAL ADVANTAGE LLC ABS 3.330% 05/20/22		12/20/2015	Paydown		192,661	192,661	192,577	192,583		78		78		192,661				3,475	05/20/2022
87509R-AA-1	TAMCO GLOBAL CHEMICAL 9.750% 03/31/20		01/05/2015	Redemption 109.4115		19,999,326	18,279,000	20,145,106	19,949,365		49,961		49,961		19,999,326				470,303	03/31/2020
88732J-AX-6	TIME WARNER CABLE INC SENIOR CORP BND 4.125% 02/15/21		05/27/2015	Royal Bank of Canada		5,115,250	5,000,000	4,926,014	4,947,310		3,168		3,168		4,950,478		164,772	164,772	163,854	02/15/2021
89231N-AC-7	TOYOTA AUTO REC OWNER TRUST ABS 12-B 0.460% 07/15/16		01/15/2015	Paydown		862,321	862,321	862,490	862,443		(122)		(122)		862,321				331	07/15/2016
89231N-AC-7	TOYOTA AUTO REC OWNER TRUST ABS 12-B 0.460% 07/15/16		01/27/2015	W.R. BERKLEY PARENT		5,728,630	5,727,210	5,728,328	5,728,017		(54)		(54)		5,727,963		667	667	3,074	07/15/2016
89236R-AC-3	TOYOTA AUTO RECEIV OWNER TRUST ABS 0.550% 01/17/17		01/15/2015	Paydown		251,445	251,445	251,643	251,632		(186)		(186)		251,445				115	01/17/2017
89236R-AC-3	TOYOTA AUTO RECEIV OWNER TRUST ABS 0.550% 01/17/17		01/27/2015	W.R. BERKLEY PARENT		2,551,217	2,549,596	2,551,605	2,551,486		(82)		(82)		2,551,404		(187)	(187)	1,636	01/17/2017
89400R-AB-5	TRANSUNION HOLDING CO INC SENIOR CORP BND 9.625% 06/15/18		07/15/2015	Call 100.0000		500,000	500,000	520,000	510,000	2,303	(12,256)		(9,953)		500,047		(47)	(47)	40,104	06/15/2018
89655Y-AA-4	TRINITY RAIL LEASING LP ABS 144A 6.657% 06/16/29		12/16/2015	Paydown		401,325	401,325	401,325	401,325						401,325				14,315	06/16/2029
89656C-AA-1	TRINITY RAIL LEASING LP WHOLE CMO 5.194% 01/16/31		12/16/2015	Paydown		620,710	620,710	620,710	620,710						620,710				17,499	01/16/2031
901109-AB-4	TUTOR PERINI CORP 7.625% 11/01/18		09/22/2015	Wells Fargo		679,963	665,000	699,818	688,272		(9,311)		(9,311)		678,960		1,002	1,002	45,636	11/01/2018
903243-AD-5	URS CORP 3.850% 04/01/17		02/27/2015	Various brokers		2,824,688	2,875,000	2,975,625	2,866,921	97,647	(6,782)		90,865		2,957,786		(133,099)	(133,099)	47,042	04/01/2017
90333W-AG-3	US BANK NA SUB CORP BND 2.282% 04/29/20		03/31/2015	W.R. BERKLEY PARENT		17,787,453	17,750,000	18,457,367	17,831,099		(61,855)		(61,855)		17,769,244		18,209	18,209	283,140	04/29/2020
907833-AF-4	UNION PACIFIC CORP 1998 SECURED CORP BND 98-B 6.850% 01/02/19		07/02/2015	Call 109.4644		1,696,892	1,550,177	1,601,892	1,586,715		(4,116)		(4,116)		1,582,599		114,292	114,292	106,187	01/02/2019
907833-AF-4	UNION PACIFIC CORP 1998 SECURED CORP BND 98-B 6.850% 01/02/19		01/02/2015	Redemption 100.0000		182,048	182,048	188,122	186,339		(4,291)		(4,291)		182,048				6,235	01/02/2019
90783X-AA-9	UNION PACIFIC RR CO 07-3 6.176% 01/02/31		07/02/2015	Redemption 100.0000		523,106	523,106	523,106	523,106						523,106				23,622	01/02/2031
908594-AC-8	UNION TANK CAR PRIVATE PLACEMENT 4.710% 05/15/20		05/15/2015	Redemption 100.0000		1,363,636	1,363,636	1,363,636	1,363,636						1,363,636				32,114	05/15/2020

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										11	12	13	14	15						
CUSIP Identifi- cation	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
909319-AA-3	UNITED AIRLINES INC CORP BND 4.300% 02/15/27		08/15/2015	Redemption 100.0000		816,225	816,225	815,186	815,311		914		914		816,225				26,655	02/15/2027
90932P-AA-6	UNITED AIRLINES INC CORP BND 4.000% 04/11/26		10/11/2015	Redemption 100.0000		297,205	297,205	297,205	297,205						297,205				11,888	04/11/2026
90932P-AB-4	UNITED AIRLINES INC CORP BND 4.750% 04/11/22		10/11/2015	Redemption 100.0000		95,815	95,815	95,815	94,856	958			958		95,815				4,551	04/11/2022
918436-AF-3	VIIR FUNDING 7.250% 09/15/17 VERIZON COMMUNICATIONS CORP BND 3.450% 03/15/21		09/28/2015	Redemption 102.7190		2,095,468	2,040,000	2,151,100	2,136,315	1,234	(42,081)		(40,847)		2,095,468				153,241	09/15/2017
92343V-CC-6			07/23/2015	Wells Fargo		5,080,600	5,000,000	4,999,100	4,999,184		69		69		4,999,253		81,347	81,347	149,979	03/15/2021
928645-AB-6	VOLCANO CORP 1.750% 12/01/17 VOLKSWAGEN AUTO LOAN ENHANCED ABS 0.850%		03/19/2015	Tender		5,759,000	5,759,000	5,708,609	5,709,027		3,628		3,628		5,712,656		46,344	46,344	29,953	12/01/2017
92867G-AC-7			01/20/2015	Paydown		462,530	462,530	463,126	463,014		(485)		(485)		462,530				328	08/22/2016
92867G-AC-7			01/27/2015	W.R. BERKLEY PARENT		2,880,368	2,876,827	2,880,535	2,879,841		(239)		(239)		2,879,603		766	766	2,513	08/22/2016
929227-Y8-3	WAMU MORTGAGE PASS-THROUGH CER WHOLE CMO 03-S3 5.500% 05/25/33 WF-RBS COMMERCIAL MTGE TRUST SENIOR CMBS		12/01/2015	Paydown		876,200	876,200	919,287	917,233		(41,033)		(41,033)		876,200				18,700	05/25/2033
92936T-AA-0	2.300% 06/15/45 WAMU MORT PASSTHROUGH CER 2006-AR14 1A2		12/01/2015	Paydown		1,578,940	1,578,940	1,593,987	1,590,069		(11,129)		(11,129)		1,578,940				18,898	06/15/2045
93363P-AB-6	2.176% 11/25/36 WELLS FARGO ALTERNATIVE LOAN T 2003-1A1 ALT A SEQ 5.750% 09/25/33		12/01/2015	Paydown		1,814,574	1,945,011	1,556,543	1,699,168		115,407		115,407		1,814,574				22,985	11/25/2036
949912-AA-7	WINWATER MORTGAGE LOAN TRUST WHOLE CMO 14-2 3.500% 09/20/44		04/01/2015	Paydown		208,709	208,709	209,972	208,092		617		617		208,709				2,606	09/25/2033
97652Q-AE-9	WORLD OMNI AUTO RECEIV TRUST SENIOR ABS 0.480% 11/15/16		12/01/2015	Paydown		3,636,738	3,636,738	3,656,627	3,656,528		(19,790)		(19,790)		3,636,738				54,608	09/20/2044
98160N-AB-5	WORLD OMNI AUTO RECEIV TRUST SENIOR ABS 0.480% 11/15/16		01/15/2015	Paydown		519,951	519,951	520,093	520,047		(97)		(97)		519,951				208	11/15/2016
98160N-AB-5			01/27/2015	W.R. BERKLEY PARENT Redemption 100.0000		2,375,564	2,375,587	2,376,237	2,376,029		(47)		(47)		2,375,982		(419)	(419)	1,330	11/15/2016
009089-AA-1	AIR CANADA CORP BND 144A 4.125% 11/15/26 BANK OF MONTREAL SECURED CORP BND 144A	A.	11/15/2015			541,092	541,092	541,092	541,092						541,092				16,740	11/15/2026
063679-BV-5	2.850% 06/09/15 BANK OF NOVA SCOTIA/HOUSTON CORP BND	A.	06/09/2015	Maturity		2,000,000	2,000,000	2,109,100	2,015,216		(15,216)		(15,216)		2,000,000				28,500	06/09/2015
06417F-BG-4	0.773% 09/11/15 CANADIAN IMPERIAL BANK OF COMM CORP BND	A.	09/11/2015	Maturity		30,000,000	30,000,000	30,001,436	30,000,359		(359)		(359)		30,000,000				160,708	09/11/2015
13591Z-SH-9	3.100% 03/02/15 DAIMLER CANADA FINANCE INC LOCAL BND	C.	03/01/2015	Maturity		3,203,460	3,203,460	3,958,221	3,462,019		(9,559)		(9,559)	416,011	3,203,460	(665,012)		(665,012)	49,654	03/02/2015
23384N-AG-2	2.330% 09/14/15 GE CAPITAL CANADA FUNDING CO SENIOR LOCAL	C.	09/14/2015	Maturity		2,639,716	2,639,716	3,392,698	3,032,171		(11,540)		(11,540)	342,006	2,639,716	(722,920)		(722,920)	62,601	09/14/2015
36158Z-AP-1	BND 4.650% 02/11/15 GE CAPITAL CANADA FUNDING CO SENIOR LOCAL	C.	02/11/2015	Maturity		1,975,582	1,975,582	2,599,572	2,165,925		(8,547)		(8,547)	303,615	1,975,582	(485,411)		(485,411)	45,932	02/11/2015
36158Z-BP-0	BND 4.240% 06/08/15 MEG ENERGY CORP SENIOR CORP BND 144A	C.	06/08/2015	Maturity		2,008,435	2,008,435	2,529,429	2,181,088		(25,533)		(25,533)	276,588	2,008,435	(423,708)		(423,708)	42,579	06/08/2015
552704-AC-2	7.000% 03/31/24 WESTPAC BANKING CORP SENIOR CORP BND	A.	04/21/2015	Various		8,930,000	9,000,000	8,225,000	8,145,000	81,371	19,211		100,582		8,245,582		684,418	684,418	356,028	03/31/2024
000000-00-0	6.500% 11/09/15 SOUTHFORK CLO LTD SFORK_05-1X ABS 0.929%	D.	01/15/2015	Citigroup Global Markets		2,537,923	2,468,100	2,993,952	2,450,555		366		366	565,513	2,463,881	(552,554)	74,042	(478,512)	32,801	11/09/2015
000000-00-0	02/01/17 STANFIELD VEYRON CLO LTD ABS 1.921%	F.	02/01/2015	Paydown		178,571	178,571	176,964	177,530		1,041		1,041		178,571				376	02/01/2017
000000-00-0	07/15/18 LATITUDE CLO LTD ABS 0.842% 12/15/18	F.	04/15/2015	Paydown		6,300,000	6,300,000	6,268,500	6,271,624		28,376		28,376		6,300,000				58,662	07/15/2018
000000-00-0	1776 CLO LTD ABS 0.604% 05/08/20	F.	12/15/2015	Paydown		2,090,839	2,090,839	2,056,863	2,061,483		29,356		29,356		2,090,839				6,908	12/15/2018
000000-00-0	APIDOS CDO ABS 0.762% 06/12/20	F.	11/08/2015	Paydown		4,352,510	4,352,510	4,292,663	4,307,120		45,389		45,389		4,352,510				15,504	05/08/2020
000000-00-0	GULF STREAM RASHINBAN CLO LTD ABS 0.642%	F.	06/12/2015	Paydown		4,555,815	4,555,815	4,539,357	4,542,817		12,998		12,998		4,555,815				9,899	06/12/2020
000000-00-0	11/26/20 GULF STREAM RASHINBAN CLO LTD ABS 0.642%	F.	02/26/2015	Paydown		1,769,171	1,769,171	1,760,679	1,760,649		8,523		8,523		1,769,171				2,145	11/26/2020
000000-00-0	11/26/20	F.	03/31/2015	W.R. BERKLEY PARENT		11,084,682	11,187,608	11,133,908	11,133,715		2,087		2,087		11,135,802		(51,120)	(51,120)	18,701	11/26/2020

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
000000-00-0	MERRILL LYNCH CLO LTD ABS 1.277% 04/14/21	F	04/14/2015	Paydown		609,790	609,790	604,912	605,642				4,148		609,790				2,542	04/14/2021
000000-00-0	RAMPART CLO LTD ABS 0.565% 04/18/21	F	01/18/2015	Paydown		2,750,767	2,750,767	2,739,213	2,739,615				11,151		2,750,767				3,380	04/18/2021
000000-00-0	RAMPART CLO LTD ABS 0.565% 04/18/21	F	03/31/2015	W.R. BERKLEY PARENT		10,865,977	10,923,873	10,877,993	10,879,590				1,636		10,881,226		(15,249)	(15,249)	24,182	04/18/2021
000000-00-0	GULF STREAM SEXTANT CLO LTD GU ABS 0.751% 06/17/21	F	12/17/2015	Paydown		18,251,782	18,251,782	18,137,708	18,136,867				114,914		18,251,782				53,228	06/17/2021
00089R-AA-2	ACIS CLO LTD SENIOR ABS 13-2 144A 0.821% 10/14/22	F	04/14/2015	Raymond James		19,700,000	20,000,000	19,634,375	19,653,243				13,559		19,666,802		33,198	33,198	74,951	10/14/2022
01609W-AB-8	ALIBABA GROUP HOLDING CORP BND 144A 2.500% 11/28/19	F	04/24/2015	UBS Financial Securities		2,007,880	2,000,000	1,992,360	1,992,492				472		1,992,965		14,915	14,915	20,972	11/28/2019
01609W-AB-8	ALIBABA GROUP HOLDING CORP BND 144A 2.500% 11/28/19	F	12/04/2015	Conversion		12,959,929	13,000,000	12,950,340	12,951,199				8,730		12,959,929				330,417	11/28/2019
01609W-AD-4	ALIBABA GROUP HOLDING SENIOR CORP BND 144A 1.625% 11/28/17	F	03/04/2015	JP Morgan Securities Mizuho Securities USA		4,988,300	5,000,000	4,994,450	4,994,616				342		4,994,958		(6,658)	(6,658)	22,795	11/28/2017
03762D-AB-9	APIDOS CLO ABS 1 0.592% 05/14/20	F	03/10/2015	Inc.		11,991,051	12,102,622	12,011,853	12,012,656				2,058		12,014,714		(23,663)	(23,663)	18,396	05/14/2020
03762D-AB-9	APIDOS CLO ABS 1 0.592% 05/14/20	F	02/14/2015	Paydown		2,220,523	2,220,523	2,203,869	2,204,016				16,506		2,220,523				2,714	05/14/2020
03763R-AA-9	APIDOS CDO ABS 9 1.721% 07/15/23	F	04/15/2015	Paydown		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				124,505	07/15/2023
04963W-AA-4	ATRIUM CDO CORP ABS 5 0.620% 07/20/20	F	11/20/2015	Paydown		5,840,441	5,840,441	5,782,037	5,795,371				45,071		5,840,441				19,608	07/20/2020
05252A-BW-0	AUSTRALIA & NEW ZEALAND BANK CORP BND 0.520% 10/24/15	F	10/24/2015	Maturity		1,000,000	1,000,000	999,500	999,843				157		1,000,000				4,647	10/24/2015
05635A-AG-4	BACCHUS LTD ABS 06-1 144A 1.167% 01/20/19	F	07/20/2015	Paydown		6,000,000	6,000,000	5,896,875	5,912,946				87,054		6,000,000				50,235	01/20/2019
07783N-AA-5	BELHURST CLO LTD ABS 1 0.581% 01/15/20	F	01/15/2015	Paydown		5,218,542	5,218,542	5,197,342	5,202,473				16,069		5,218,542				6,543	01/15/2020
09624Q-AG-4	BLUEMOUNTAIN CLO LTD ABS 1.162% 11/15/17	F	02/15/2015	Paydown		5,000,000	5,000,000	4,953,125	4,956,587				43,413		5,000,000				13,188	11/15/2017
12479L-AA-8	CAL FUNDING II LTD ABS 144A 3.470% 10/25/27	F	12/25/2015	Paydown		658,500	658,500	657,188	657,290				1,210		658,500				12,377	10/25/2027
12479L-AC-4	CAL FUNDING II LTD ABS 3.350% 03/27/28	F	12/25/2015	Paydown		1,300,000	1,300,000	1,299,912	1,299,920				80		1,300,000				23,590	03/27/2028
12548V-AA-3	CIFC FUNDING LTD ABS 122 1.852% 12/05/24	F	06/05/2015	Paydown		19,500,000	19,500,000	19,492,109	19,492,348				7,652		19,500,000				162,679	12/05/2024
14309D-AA-8	CARLYLE GLOBAL MARKET STRATEGI SENIOR ABS 12-4 144A 1.707% 01/21/25	F	10/19/2015	Paydown		2,453,254	2,453,254	2,408,022	2,410,329				42,925		2,453,254				8,315	04/19/2022
14309Y-AA-2	CARLYLE GLOBAL MARKET STRATEGI SENIOR ABS 12-4 144A 1.707% 01/21/25	F	04/10/2015	Royal Bank of Canada		15,977,600	16,000,000	15,976,000	15,976,716				685		15,977,401		199	199	127,744	01/21/2025
17178P-AC-8	CIFC FUNDING LTD ABS 0.687% 10/20/20	F	10/20/2015	Paydown		10,000,000	10,000,000	9,907,855	9,907,855				92,145		10,000,000				64,475	10/20/2020
17178P-AD-6	CIFC FUNDING LTD ABS 1 1.057% 10/20/20	F	10/20/2015	Call 100.0000		6,250,000	6,250,000	6,075,000	6,095,731				21,693		6,117,424		132,576	132,576	65,356	10/20/2020
17178Q-AD-4	CIFC FUNDING LTD ABS 1B 1.416% 12/22/20	F	04/10/2015	Royal Bank of Canada		11,677,188	11,825,000	11,458,425	11,498,502				15,926		11,514,428		162,759	162,759	40,105	12/22/2020
227170-AD-9	CRONOS CONTAINERS PROGRAM LTD ABS 12-2A 144A 3.810% 09/18/27	F	02/18/2015	Paydown		2,460,625	2,460,625	2,491,767	2,489,309				(28,684)		2,460,625				15,541	09/18/2027
26250J-AA-8	DRYDEN SENIOR LOAN FUND ABS 25 144A 1.701% 01/15/25	F	05/28/2015	Mizuho Securities USA		29,979,000	30,000,000	29,969,500	29,970,449				873		29,971,322		7,678	7,678	312,143	01/15/2025
26357X-AC-5	DUANE STREET CLO ABS 2 0.790% 08/20/18	F	11/20/2015	Paydown		11,500,000	11,500,000	11,356,250	11,373,015				126,985		11,500,000				65,284	08/20/2018
26358E-AA-0	DUANE STREET CLO ABS 0.594% 11/14/21	F	11/14/2015	Paydown		7,449,244	7,449,244	7,377,079	7,379,041				70,203		7,449,244				23,229	11/14/2021
278289-AD-5	EATON VANCE CDO LTD ABS 9 0.667% 04/20/19	F	03/16/2015	Royal Bank of Canada		4,953,125	5,000,000	4,928,125	4,935,862				2,478		4,938,340		14,785	14,785	12,307	04/20/2019
29234P-AE-1	EMPORIA PREFERRED FUNDING ABS 2 0.817% 10/18/18	F	01/18/2015	Paydown		1,405,127	1,405,127	1,370,877	1,378,676				26,451		1,405,127				2,624	10/18/2018
29234P-AF-8	EMPORIA PREFERRED FUNDING EMPOR 2006-2A 1.265% 10/18/18	F	04/20/2015	Call 100.0000		6,287,875	6,287,875	6,287,875	6,287,875						6,287,875				37,941	10/18/2018
29234P-AF-8	EMPORIA PREFERRED FUNDING EMPOR 2006-2A 1.265% 10/18/18	F	01/18/2015	Paydown		962,125	962,125	962,125	962,125						962,125				2,903	10/18/2018
29234P-AG-6	EMPORIA PREFERRED FUNDING ABS 06-2A 144A 2.267% 10/18/18	F	03/31/2015	W.R. BERKLEY PARENT		4,755,500	5,000,000	4,875,000	4,894,556				6,251		4,900,807		(145,307)	(145,307)	49,318	10/18/2018
30605K-AD-3	FAIRWAY LOAN FUNDING COMPANY ABS 06-1A 0.687% 10/17/18	F	01/17/2015	Paydown		557,655	557,655	543,888	547,119				10,536		557,655				880	10/17/2018
363186-AJ-6	GALAXY CLO LTD ABS 6 2.082% 06/13/18	F	03/13/2015	Paydown		4,997,782	4,997,782	4,997,782	4,997,782						4,997,782				22,242	06/13/2018
36318N-AF-7	GALAXY CLO LTD ABS 07-8A 144A 0.950% 04/25/19	F	01/25/2015	Paydown		12,000,000	12,000,000	11,655,000	11,710,387				289,614		12,000,000				26,196	04/25/2019

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
363206-AA-1	GALE FORCE CLO LTD ABS 3 0.555% 04/19/21	F	10/19/2015	Paydown		1,145,890	1,145,890	1,133,056	1,134,980		10,911		10,911		1,145,890				3,797	04/19/2021
363206-AF-0	GALE FORCE CLO LTD ABS 3 0.555% 04/19/21	F	10/19/2015	Paydown		1,005,167	1,005,167	993,909	995,596		9,571		9,571		1,005,167				3,330	04/19/2021
379372-AD-7	GLOBAL LEVER CAPITAL CREDIT OP ABS 1 144A 0.917% 12/20/18	F	10/20/2015	Paydown		8,169,174	8,169,174	7,999,079	8,042,035		127,139		127,139		8,169,174				59,975	12/20/2018
379372-AE-5	GLOBAL LEVER CAPITAL CREDIT OP ABS 1 144A 1.317% 12/20/18	F	03/18/2015	Royal Bank of Canada		5,210,625	5,250,000	5,205,375	5,206,528		2,012		2,012		5,208,540		2,085	2,085	27,874	12/20/2018
37952U-AD-5	GLOBAL SC FINANCE SRL ABS 3.190% 07/17/29	F	12/17/2015	Paydown		1,100,000	1,100,000	1,099,770	1,099,774		226		226		1,100,000				19,007	07/17/2029
381096-AA-4	GOLDEN KNIGHT CDO LTD GKCL_2 0.561% 04/15/19	F	10/15/2015	Paydown		14,325,149	14,325,149	14,280,741	14,282,879		42,270		42,270		14,325,149				42,737	04/15/2019
389669-AA-0	GRAYSON CLO LTD ABS 1 144A 0.574% 11/01/21	F	11/01/2015	Paydown		5,818,062	5,818,062	5,740,100	5,741,057		77,005		77,005		5,818,062				20,047	11/01/2021
40256B-AC-6	GULF STREAM SEXTANT CLO LTD ABS 06-1 0.718% 08/21/20	F	02/21/2015	Paydown		375,333	375,333	366,654	368,384		6,949		6,949		375,333				560	08/21/2020
40256B-AG-7	GULF STREAM SEXTANT CLO LTD GULFS 2006-1A 1.978% 08/21/20	F	05/21/2015	Paydown		6,000,000	6,000,000	5,970,000	5,970,798		29,202		29,202		6,000,000				55,679	08/21/2020
42822X-AA-3	HEWITTS ISLAND CDO LTD ABS 1R 0.756% 11/12/19	F	11/12/2015	Paydown		6,206,024	6,206,024	6,152,518	6,161,054		44,969		44,969		6,206,024				25,685	11/12/2019
42823C-AE-0	HEWITTS ISLAND CDO LTD HICDO 2007-6A 2.727% 06/09/19	F	06/09/2015	Paydown		6,750,000	6,750,000	6,763,500	6,763,058		(13,058)		(13,058)		6,750,000				85,304	06/09/2019
43164Q-AA-2	HILLMARK FUNDING ABS 1 0.628% 05/21/21	F	11/21/2015	Paydown		7,348,005	7,348,005	7,270,116	7,271,197		76,807		76,807		7,348,005				21,508	05/21/2021
46186G-AA-1	INWOOD PARK CDO LTD ABS 1 0.542% 01/20/21	F	10/20/2015	Paydown		1,591,090	1,591,090	1,585,521	1,585,831		5,259		5,259		1,591,090				4,654	01/20/2021
48248C-AA-2	KKR FINANCIAL CLO LTD ABS 07-1 0.714% 05/15/21	F	04/02/2015	Royal Bank of Canada		8,376,087	8,439,383	8,364,497	8,369,940		3,014		3,014		8,372,954		3,133	3,133	19,813	05/15/2021
48248C-AA-2	KKR FINANCIAL CLO LTD ABS 07-1 0.714% 05/15/21	F	02/15/2015	Paydown		957,724	957,724	949,226	949,843		7,881		7,881		957,724				1,425	05/15/2021
486011-AC-3	KATONAH LTD ABS 06-9A 0.750% 01/25/19	F	10/25/2015	Call	100.0000	7,000,000	7,000,000	6,831,563	6,856,435		29,920		29,920		6,886,354		113,646	113,646	49,222	01/25/2019
48601M-AA-1	KATONAH LTD ABS 0.637% 04/17/20	F	01/27/2015	W.R. BERKLEY PARENT		18,907,376	19,052,172	18,956,911	18,957,758		2,407		2,407		18,960,165		(52,789)	(52,789)	14,626	04/17/2020
49834Y-AC-8	KKR FINANCIAL CLO LTD ABS 05-2 144A 0.832% 11/26/17	F	11/26/2015	Paydown		15,000,000	15,000,000	14,766,000	14,846,288		153,712		153,712		15,000,000				102,315	11/26/2017
50182B-AG-5	LOM LTD PARTNERSHIP ABS 1.240% 03/21/19	F	12/21/2015	Paydown		4,500,000	4,500,000	4,347,000	4,360,196		139,804		139,804		4,500,000				36,164	03/21/2019
51507R-AC-5	LANDMARK CDO ABS 144A 0.821% 01/14/18	F	07/15/2015	Call	100.0000	10,000,000	10,000,000	9,918,750	9,932,502		6,841		6,841		9,939,343		60,657	60,657	57,116	01/14/2018
530361-AG-9	LIBERTY CLO LTD ABS 1 0.704% 11/01/17	F	08/01/2015	Paydown		1,451,423	1,451,423	1,437,779	1,440,476		10,947		10,947		1,451,423				3,805	11/01/2017
530361-AJ-3	LIBERTY CLO LTD ABS 1 0.829% 11/01/17	F	11/01/2015	Paydown		3,727,951	3,727,951	3,682,843	3,691,737		36,214		36,214		3,727,951				23,667	11/01/2017
53225V-AD-1	LIGHTPOINT CLO LTD ABS 5 144A 0.724% 08/05/19	F	11/09/2015	Paydown		12,500,000	12,500,000	12,187,500	12,229,233		270,767		270,767		12,500,000				82,088	08/05/2019
55817R-AB-3	MADISON PARK FUNDING LTD ABS 2 0.843% 03/25/20	F	12/25/2015	Paydown		4,265,842	4,265,842	4,248,779	4,248,983		16,859		16,859		4,265,842				14,622	03/25/2020
55818H-AN-8	MADISON PARK FUNDING LTD ABS 144A 1.717% 01/21/25	F	06/04/2015	Mizuho Securities USA Inc.		24,990,000	25,000,000	24,985,000	24,985,318		468		468		24,985,785		4,215	4,215	265,888	01/21/2025
578470-AB-2	MAYPORT CLO LTD ABS 1 0.628% 02/22/20	F	02/22/2015	Paydown		89,219	89,219	88,585	88,729		490		490		89,219				110	02/22/2020
62431R-AA-7	MOUNTAIN VIEW FUNDING CLO ABS 3 144A 0.532% 04/16/21	F	10/16/2015	Paydown		7,452,533	7,452,533	7,422,723	7,424,024		28,509		28,509		7,452,533				26,253	04/16/2021
62874G-AD-9	NACM CLO ABS 144A 2.020% 06/20/19	F	04/22/2015	Paydown		8,500,000	8,500,000	8,499,063	8,499,098		902		902		8,500,000				83,549	06/20/2019
66859B-AJ-7	NORTHWOODS CAPITAL LTD ABS 0.956% 10/22/21	F	04/22/2015	Paydown		5,000,000	5,000,000	4,912,500	4,917,823		82,177		82,177		5,000,000				23,363	10/22/2021
66859B-AL-2	NORTHWOODS CAPITAL LTD ABS 1.870% 10/22/21	F	04/22/2015	Paydown		6,990,000	6,990,000	6,975,802	6,976,057		13,943		13,943		6,990,000				63,406	10/22/2021
67073V-AB-8	NYLIM FLATIRON CLO LTD 0.564% 08/08/20	F	11/08/2015	Paydown		13,245,876	13,245,876	13,188,919	13,190,931		54,946		54,946		13,245,876				45,554	08/08/2020
67085E-AD-8	OFSI FUNDIII LTD ABS 144A 1.020% 09/20/19	F	09/20/2015	Paydown		4,209,718	4,209,718	4,178,145	4,178,554		31,164		31,164		4,209,718				17,416	09/20/2019
67085E-AE-6	OFSI FUNDIII LTD ABS 144A 1.420% 09/20/19	F	12/20/2015	Paydown		4,346,216	4,346,216	4,307,386	4,309,016		37,201		37,201		4,346,216				39,680	09/20/2019
67085X-AC-8	OHA PARK AVENUE CLO LTD ABS 144A 0.832% 03/14/22	F	09/14/2015	Paydown		295,903	295,903	288,876	289,418		6,485		6,485		295,903				901	03/14/2022

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
74041C-AA-7	PRETSL XV BASIC 1.066% 09/26/34	F	12/26/2015	Call 100.0000		93,915	93,915	94,639	93,915						93,915				733	09/26/2034
774262-AA-7	ROCKWALL CDO LTD ABS 1 0.629% 08/01/21	F	02/01/2015	Paydown		1,808,600	1,808,600	1,773,397	1,780,670		27,930		27,930		1,808,600				2,434	08/01/2021
774262-AA-7	ROCKWALL CDO LTD ABS 1 0.629% 08/01/21	F	03/31/2015	W.R. BERKLEY PARENT		4,541,400	4,598,886	4,509,372	4,527,867		2,465		2,465		4,530,332		11,068	11,068	10,227	08/01/2021
774262-AB-5	ROCKWALL CDO LTD ABS 1 0.829% 08/01/21	F	11/01/2015	Paydown		806,927	806,927	779,088	781,590		25,336		25,336		806,927				6,254	08/01/2021
77426N-AA-1	ROCKWALL CDO ABS 2 0.579% 08/01/24	F	11/01/2015	Paydown		6,592,549	6,592,549	6,361,810	6,371,438		221,111		221,111		6,592,549				23,387	08/01/2024
78466K-AD-0	SPF CDO LTD ABS 144A 1.272% 01/11/19	F	02/01/2015	Paydown		10,000,000	10,000,000	9,875,000	9,888,698		111,302		111,302		10,000,000				29,887	01/11/2019
	SAPPHIRE VALLEY CDO LTD ABS 144A 0.591%																			
803066-AA-7	12/15/22	F	10/15/2015	Paydown		7,886,690	7,886,690	7,769,179	7,774,589		112,101		112,101		7,886,690				25,164	12/15/2022
804075-AA-7	SATURN CLO LTD ABS 1 0.584% 05/13/22	F	11/13/2015	Paydown		1,543,935	1,543,935	1,514,601	1,517,660		26,275		26,275		1,543,935				4,426	05/13/2022
	SOUTHFORK CLO LTD ABS 144A 0.922%																			
844272-AM-6	02/01/17	F	02/01/2015	Paydown		232,143	232,143	228,080	229,445		2,697		2,697		232,143				488	02/01/2017
	STANFIELD DAYTONA CLO LTD ABS 07 0.573%																			
85431T-AA-4	04/27/21	F	10/27/2015	Paydown		5,740,433	5,740,433	5,673,414	5,682,825		57,608		57,608		5,740,433				20,075	04/27/2021
87972U-AG-9	TELOS CLO LTD ABS 06-1 0.720% 10/11/21	F	10/11/2015	Paydown		13,917,367	13,917,367	13,521,220	13,585,374		331,993		331,993		13,917,367				66,046	10/11/2021
89609A-AC-9	TRICADIA CDO LTD ABS 06-6 0.884% 11/05/41	F	03/10/2015	Mizuho Securities USA Inc.		4,926,493	4,931,424	4,886,935	4,887,255		186		186		4,887,441		39,052	39,052	13,609	11/05/2041
89609A-AC-9	TRICADIA CDO LTD ABS 06-6 0.884% 11/05/41	F	02/05/2015	Paydown		5,537,834	5,537,834	5,487,874	5,488,233		49,601		49,601		5,537,834				11,072	11/05/2041
89609A-AD-7	VENTURE CDO LTD SENIOR CMBS 5 0.828%	F	03/31/2015	W.R. BERKLEY PARENT		14,827,800	15,600,000	15,210,000	15,211,627		3,055		3,055		15,214,682		(386,882)	(386,882)	62,682	11/05/2041
92328B-AB-3	11/22/18	F	03/10/2015	Mizuho Securities USA Inc.		11,699,475	11,750,000	11,596,344	11,621,119		3,993		3,993		11,625,112		74,363	74,363	23,999	11/22/2018
928496-AD-0	VITESSE CLO LTD ABS 1 144A 1.034%	F	03/26/2015	Mizuho Securities USA Inc.		7,882,500	8,000,000	7,804,800	7,822,625		6,415		6,415		7,829,040		53,460	53,460	26,272	08/17/2020
996170-AB-4	WHITEHORSE LTD ABS 0.799% 05/01/18	F	05/01/2015	Paydown		11,033,553	11,033,553	10,951,905	10,965,543		68,010		68,010		11,033,553				30,497	05/01/2018
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,447,869,266	1,434,032,976	1,446,091,574	1,439,224,504	1,457,705	4,279,161		5,736,866	1,903,733	1,444,015,497	(2,849,605)	3,853,764	1,004,159	19,792,668	XXX
369622-SN-6	GENERAL ELECTRIC CAPITAL CORP HYBRID 7.125% 12/15/49		12/03/2015	Conversion		26,756,381	25,000,000	27,408,150	26,955,547		(199,166)		(199,166)		26,756,381				1,721,875	12/15/2049
4899999. Subtotal - Bonds - Hybrid Securities						26,756,381	25,000,000	27,408,150	26,955,547		(199,166)		(199,166)		26,756,381				1,721,875	XXX
8399997. Total - Bonds - Part 4						2,417,950,722	2,396,281,004	2,445,665,323	2,416,069,995	1,457,705	228,252		1,685,957	7,240,094	2,413,168,890	(11,827,169)	4,781,829	(7,045,340)	46,881,260	XXX
8399998. Total - Bonds - Part 5						2,941,066,119	2,789,258,665	2,944,691,683			(6,402,942)		(6,402,942)		2,938,355,946	67,208	2,710,177	2,777,385	69,493,853	XXX
8399999. Total - Bonds						5,359,016,841	5,185,539,669	5,390,357,006	2,416,069,995	1,457,705	(6,174,690)		(4,716,985)	7,240,094	5,351,524,836	(11,759,961)	7,492,006	(4,267,955)	116,375,113	XXX
010392-56-1	ALABAMA POWER CO 5.30% PFD		04/09/2015	BOSC, INC.	2,700,000	68,390	0.00	67,500	69,247	(1,747)			(1,747)		67,500		890	890	1,789	
010392-56-1	ALABAMA POWER CO 5.30% PFD		05/15/2015	Call	25,000	427,300,000	0.00	10,977,305	10,958,963	18,342			18,342		10,977,305		(294,805)	(294,805)	352,266	
010392-59-5	ALABAMA POWER CO		04/09/2015	BOSC, INC.	4,000,000	101,318	0.00	101,500	100,800	700			700		101,500		(182)	(182)	2,600	
010392-59-5	ALABAMA POWER CO		05/15/2015	Call	25,000	116,000,000	0.00	2,943,500	2,923,200	20,300			20,300		2,943,500		(43,500)	(43,500)	93,832	
049392-30-1	ATLAS PIPELINE PARTNERS LP		01/27/2015	Various	59,714,000	1,519,965	0.00	1,510,718	1,510,670	48			48		1,510,718		9,247	9,247	30,790	
				Redemption																
049392-30-1	ATLAS PIPELINE PARTNERS LP		03/02/2015	25,000	20,144,000	503,600	0.00	508,043	508,043						508,043		(4,443)	(4,443)	15,349	
373334-47-3	GEORGIA POWER		09/17/2015	BOSC, INC.	10,000,000	279,695	0.00	266,550	275,540	(8,990)			(8,990)		266,550		13,145	13,145	15,313	
86272T-40-3	STRATEGIC HOTELS SERIES B		01/07/2015	Redemption	25,000	77,275,000	0.00	1,941,984	1,932,648	9,336			9,336		1,941,984		(10,109)	(10,109)	2,214	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						17,987,343	XXX	18,317,100	18,279,111	37,989			37,989		18,317,100		(329,757)	(329,757)	514,153	XXX
8999997. Total - Preferred Stocks - Part 4						17,987,343	XXX	18,317,100	18,279,111	37,989			37,989		18,317,100		(329,757)	(329,757)	514,153	XXX
8999998. Total - Preferred Stocks - Part 5						33,043,268	XXX	33,357,377							33,357,377		(314,109)	(314,109)	487,481	XXX
8999999. Total - Preferred Stocks						51,030,611	XXX	51,674,477	18,279,111	37,989			37,989		51,674,477		(643,866)	(643,866)	1,001,634	XXX
00191R-11-7	AR CAPITAL ACQUISITION-UNIT CW19		11/04/2015	Various	80,615,000	22,846	0.00	40,538	16,123	24,415			24,415		40,538		(17,693)	(17,693)		
00434L-10-9	ACCESS MIDSTREAM		02/02/2015	Various brokers	2,980,000	141,911		157,156	161,516	(4,360)			(4,360)		157,156		(15,246)	(15,246)		
008914-20-2	AINSWORTH LUMBER CO LTD	C	03/03/2015	Various	384,687,000	1,039,265		1,066,516	1,096,358	(37,365)			(37,365)	7,523	981,407	(85,109)	57,858	(27,251)		
018490-10-2	ALLERGAN INC		01/16/2015	Various brokers	31,586,000	6,511,177		6,663,922	6,714,868	(50,946)			(50,946)		6,663,922		(152,745)	(152,745)		
03216B-20-8	AMREIT INC		02/19/2015	Corporate actions	232,202,000	6,164,963		6,169,368	6,162,641	6,726			6,726		6,169,368		(4,404)	(4,404)	23,220	
05348P-40-1	AVANIR PHARMACEUTICALS INC		01/14/2015	Corporate actions	177,563,000	3,018,571		3,009,891	3,009,693	198			198		3,009,891		8,680	8,680		
05381L-10-1	AVIV REIT INC		04/06/2015	Various	229,997,000	7,860,575		7,654,836	7,930,297	(275,460)			(275,460)		7,654,836		205,878	205,878	58,551	
09257W-10-0	BLACKSTONE MORTGAGE TRUST INC -CL A		03/30/2015	Various	350,000,000	9,834,001		4,298,532	10,199,000	(5,900,468)			(5,900,468)		4,298,532		5,535,468	5,535,468	284,126	
11283W-10-4	BROOKFIELD RESIDENTIAL PROPE		03/16/2015	Corporate actions	32,753,000	794,260		774,483	788,037	(13,554)			(13,554)		774,483		19,777	19,777		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
13215Q-10-6	CAMBRIDGE CAPITAL ACQ		12/24/2015	Various	.441,508,000	.4,458,828		.4,274,359	.4,370,929	(96,571)			(96,571)		.4,274,359		.184,470	.184,470		
13215Q-11-4	CAMBRIDGE CAPITAL ACQ ACQI-CW18		09/08/2015	Various brokers	.82,440,000	.22,966		.28,114	.25,565	.2,549			.2,549		.28,114		(5,147)	(5,147)		
14056V-10-5	CAPITAL ACQUISITION CORP 11		07/10/2015	Various	.928,628,000	.10,140,444		.9,039,240	.9,174,845	(135,604)			(135,604)		.9,039,240		.1,101,204	.1,101,204		
14170T-10-1	CAREFUSION CORP		03/18/2015	Various	.309,919,000	.16,933,957		.17,731,529	.18,390,593	(659,064)			(659,064)		.17,731,529		(.797,572)	(.797,572)		
20030N-10-1	COMCAST CORP. CL A		03/31/2015	Various brokers	.16,214,000	.904,723		.812,505	.940,574	(128,069)			(128,069)		.812,505		.92,218	.92,218	.5,305	
222816-10-3	COVANCE INC		02/23/2015	Various	.189,273,000	.20,258,873		.19,172,848	.19,654,108	(481,260)			(481,260)		.19,172,848		.1,086,025	.1,086,025		
229678-12-3	CUBIST PHARMACEUTICALS INC		02/03/2015	Corporate actions	.14,151,000	.838		.30,849	.566	.30,283			.30,283		.30,849		(.30,011)	(.30,011)		
25470F-30-2	DISCOVERY COMMUNICATIONS C		01/16/2015	Various brokers	.95,964,000	.2,927,944		.3,286,437	.3,235,906	.50,531			.50,531		.3,286,437		(.358,493)	(.358,493)		
25490A-30-9	DIRECTV-CLASS A		07/28/2015	Various	.71,850,000	.6,712,714		.6,210,285	.6,229,395	(19,110)			(19,110)		.6,210,285		.502,429	.502,429		
261608-10-3	DRESSER-RAND GROUP INC		03/27/2015	Various	.75,000,000	.6,001,728		.6,150,606	.6,135,000	.15,606			.15,606		.6,150,606		(.148,877)	(.148,877)		
307000-10-9	FAMILY DOLLAR STORES		07/08/2015	Corporate actions	.71,857,000	.5,708,832		.5,703,955	.5,691,793	.12,162			.12,162		.5,703,955		.4,877	.4,877		
361652-20-9	GFI GROUP INC		01/30/2015	Various brokers	.9,952,000	.56,207		.51,684	.54,238	(2,554)			(2,554)		.51,684		.4,523	.4,523		
378913-10-7	GLENTEL INC	C.	05/27/2015	Various	.105,578,000	.2,283,342		.2,355,541	.2,294,265	.10,181			.10,181	51,095	.2,179,925	(.175,616)	.103,417	(.72,199)		
379302-10-2	GLIMCHER REALTY TRUST		01/22/2015	Various	.527,890,000	.7,350,527		.7,191,668	.7,253,209	(61,540)			(61,540)		.7,191,668		.158,859	.158,859	.58,030	
37953N-10-8	GLOBAL DEFENSE & NATIONAL SE		11/02/2015	Various	.440,818,000	.4,673,950		.4,456,452	.4,518,385	(61,933)			(61,933)		.4,456,452		.217,498	.217,498		
40421A-10-4	HF2 FINANCIAL MANAGMENT CLA		03/18/2015	Various	.897,644,000	.9,425,222		.9,027,851	.9,344,474	(.316,623)			(.316,623)		.9,027,851		.397,371	.397,371		
425886-10-8	HENNESSY CAPITAL ACQUISITION		02/27/2015	Corporate actions	.166,544,000	.1,665,440		.1,665,554	.1,623,804	.41,750			.41,750		.1,665,554		(.114)	(.114)		
425886-11-6	HENNESSY CAPITAL ACQUISITION		02/11/2015	Various brokers	.165,107,000	.95,585		.57,787	(.57,787)				(.57,787)		.95,585		.95,585	.95,585		
42726X-10-2	HERITAGE FINANCIAL GROUP		07/06/2015	Various	.133,779,000	.3,531,828		.3,431,206	.3,464,876	(.33,670)			(.33,670)		.3,431,206		.100,622	.100,622	.18,729	
444172-10-0	HUDSON VALLEY HOLDING CORP		05/20/2015	Various brokers	.22,655,000	.573,172		.582,563	.615,310	(.32,747)			(.32,747)		.582,563		(.9,391)	(.9,391)	.1,812	
448740-11-8	HYDRA INDUSTRIES ACQUISITION ACQ-CW		10/05/2015	Various	.80,268,000	.22,100		.13,646	.14,448	(803)			(803)		.13,646		.8,454	.8,454		
448740-12-6	HYDRA INDUSTRIES ACQUISITION		10/30/2015	Various brokers	.113,448,000	.37,472		.35,169	.36,303	(.1,134)			(.1,134)		.35,169		.2,303	.2,303		
459902-10-2	INTERNATIONAL GAME TECHNOLOGY		04/08/2015	Corporate actions	.49,098,000	.883,379		.826,818	.846,941	(.20,123)			(.20,123)		.826,818		.56,561	.56,561	.10,802	
52748T-10-4	LEVY ACQUISITION CORP		03/30/2015	Various	.697,967,000	.7,668,798		.6,760,074	.6,791,219	(.31,145)			(.31,145)		.6,760,074		.908,724	.908,724		
530307-11-5	LIBERTY BROADBAND-RIS		01/12/2015	Corporate actions	.127,657,000	.1,145,447		.1,145,447	.1,212,742	(.67,295)			(.67,295)		.1,145,447					
553ESC-BC-7	MOMENTIVE PERFORMANCE MATERIAL		01/09/2015	Morgan Stanley	.4,899,000,000	.5											.5	.5		
58441K-10-0	MEDIA GENERAL INC		02/20/2015	Various	.75,823,000	.1,219,095		.1,229,400	.1,268,519	(.39,119)			(.39,119)		.1,229,400		(.10,305)	(.10,305)		
65249B-20-8	NEWS CORP/NEW-CL A W/I		09/22/2015	Various brokers	.116,588,000	.1,561,063		.2,075,212	.1,758,147	.317,065			.317,065		.2,075,212		(.514,149)	(.514,149)	.4,191	
68245V-11-1	1347 CAPITAL CORPTSCU RTS		07/02/2015	Various brokers	.17,151,000	.6,720		.6,156	.6,006	.150			.150		.6,156		.564	.564		
698657-10-3	PANTRY INC		03/18/2015	Various	.9,676,000	.355,695		.352,677	.358,593	(.5,916)			(.5,916)		.352,677		.3,018	.3,018		
743674-10-3	PROTECTIVE LIFE CORP		02/04/2015	Various	.246,863,000	.17,267,240		.17,180,214	.17,194,008	(.13,794)			(.13,794)		.17,180,214		.87,026	.87,026		
74966G-10-1	ROI ACQUISITION CORP II		11/06/2015	Various	.432,678,000	.4,349,733		.4,174,932	.4,253,225	(.78,293)			(.78,293)		.4,174,932		.174,801	.174,801		
74966G-11-9	ROI ACQUISITION CORP II		07/01/2015	Various brokers	.168,483,000	.42,311		.67,393	.44,075	.23,318			.23,318		.67,393		(.25,083)	(.25,083)		
76131D-10-3	RESTAURANT BRANDS INTERN	G.	02/03/2015	Various brokers	.120,896,000	.4,415,453		.4,424,794	.4,719,780	(.294,986)			(.294,986)		.4,424,794		(.9,341)	(.9,341)		
774415-10-3	ROCKWOOD HOLDINGS INC		01/14/2015	Various	.259,146,000	.20,475,582		.20,591,989	.20,420,705	.171,284			.171,284		.20,591,989		(.116,407)	(.116,407)		
803062-10-8	SAPIENT CORPORATION		02/10/2015	Corporate actions	.179,008,000	.4,475,200		.4,431,714	.4,453,719	(.22,005)			(.22,005)		.4,431,714		.43,486	.43,486		
803ESC-99-5	SAPPHIRE IND CORP ESCROW		09/10/2015	Corporate actions	.2,489,160,000	.54,323											.54,323	.54,323		
826552-10-1	SIGMA-ALDRICH		08/26/2015	Various	.115,688,000	.16,047,279		.15,723,737	.15,880,492	(.156,754)			(.156,754)		.15,723,737		.323,541	.323,541	.44,890	
827694-10-0	SILVER EAGLE ACQUISITION		03/10/2015	Various brokers	.1,011,024,000	.10,235,098		.9,800,021	.9,908,035	(.108,014)			(.108,014)		.9,800,021		.435,077	.435,077		
82936K-10-2	SINO MERCURY ACQUISITION COR		10/28/2015	Corporate actions	.95,810,000	.958,100		.928,771	.938,938	(.10,167)			(.10,167)		.928,771		.29,329	.29,329		
82936K-11-0	SINO MERCURY ACQUISITION COR		10/29/2015	Various	.95,810,000	.41,549		.29,329	.28,743	.586			.586		.29,329		.12,220	.12,220		
87264S-10-6	TRI AUTOMATIVE HOLDING		04/16/2015	Various brokers	.30,703,000	.3,189,048		.3,164,900	.3,157,804	.7,096			.7,096		.3,164,900		.24,148	.24,148		
88104P-10-4	TERRAPIN 3 ACQUISITION CORP COR-A		07/21/2015	Various brokers	.8,149,000	.81,835		.77,904	.79,045	(.1,141)			(.1,141)		.77,904		.3,931	.3,931		
88732J-20-7	TIME WARNER CABLE INC		04/23/2015	Various brokers	.9,582,000	.1,436,966		.1,407,666	.1,457,039	(.49,373)			(.49,373)		.1,407,666		.29,300	.29,300	.14,373	
89674K-10-3	TRIQUINT SEMICONDUCTOR INC		01/02/2015	Corporate actions	.53,553,000	.1,477,719		.1,477,719	.1,465,933	.11,786			.11,786		.1,477,719					
90130A-20-0	TWENTY-FIRST CENTURY-CL A-WI B		02/18/2015	Various brokers	.110,569,000	.3,610,027		.3,557,826	.4,078,890	(.521,064)			(.521,064)		.3,557,826		.52,201	.52,201		
92276F-10-0	VENTAS INC. COMMON REIT		01/27/2015	Corporate actions	.13,481,000	.962,834		.962,834	.966,588	(.3,754)			(.3,754)		.962,834				.2,840	
92553P-10-2	VIACOM INC CLASS A		05/21/2015	Various brokers	.294,374,000	.19,895,507		.24,420,411	.22,225,237	.2,195,174			.2,195,174		.24,420,411		(.4,524,903)	(.4,524,903)	.161,318	
92939D-11-2	WL ROSS HOLDING CORP		10/13/2015	Various	.114,687,000	.106,299		.86,749	.135,331	(.48,582)			(.48,582)		.86,749		.19,950	.19,950		
G0464B-10-7	ARGO GROUP INTERNATIONAL	E.	05/11/2015	Various brokers	.80,712,000	.4,086,752		.2,200,212	.4,477,095	(.2,276,882)			(.2,276,882)		.2,200,212		.1,886,540	.1,886,540	.17,610	
G2266G-11-0	COLLABRIUM JAPAN UNIT CW	E.	03/06/2015	Corporate actions	.45,225,000	.20,035		.20,035	.2,714	.17,322			.17,322		.20,035		(.20,035)	(.20,035)		
G2554F-11-3	COVIDEN PLC	E.	01/28/2015	Various	.74,480,000	.7,968,363		.6,859,497	.7,617,814	(.758,318)			(.758,318)		.6,859,497		.1,108,866	.1,108,866	.26,813	
G5480U-12-0	LIBERTY GLOBAL PLC SERIES C	E.	01/13/2015	Various	.120,867,000	.5,528,374		.5,806,524	.5,839,085	(.32,561)			(.32,561)		.5,806,524		(.278,150)	(.278,150)		
G5866L-13-2	GARNERO GROUP ACQUISITION	E.	09/01/2015	Various brokers	.95,000	.24		.24	.29	(.29)			(.29)				.24	.24		
N71546-10-0	PROSENSA HOLDING NV		01/15/2015	Corporate actions	.16,782,000	.315,828		.315,828	.314,663	.1,166			.1,166		.315,828					
000000-00-0	CORPORATE ADJUSTMENT		12/31/2015	Various	.0,000	(.54,101)											(.54,101)	(.54,101)		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					.278,981,946	XXX	.271,194,086	.281,106,060	(.9,970,589)			(.9,970,589)	58,618	.270,933,361	(.260,725)	.8,048,584	.7,787,859	.732,610	XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ Decrease	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
42226A-10-7	HEALTHEQUITY INC		11/01/2015	Various	15,394,151.000	139,255,813		44,089,201	356,295,337	(312,206,136)			(312,206,136)		44,089,201		95,166,612	95,166,612		
BWRODH-1G-2	BIOPHARMA I I		12/22/2015	ALTERNATIVE FUND	8,546,757.000	8,546,757		8,546,757	7,407,997	1,138,760			1,138,760		8,546,757				356,597	
BWROGK-YW-1	BIOPHARMA I I I		12/16/2015	ALTERNATIVE FUND	4,831,586.000	4,831,586		4,831,585	4,889,729	(58,144)			(58,144)		4,831,585		1	1	244,439	
9199999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates						152,634,156	XXX	57,467,543	368,593,063	(311,125,520)			(311,125,520)		57,467,543		95,166,613	95,166,613	601,036	XXX
9799997. Total - Common Stocks - Part 4						431,616,102	XXX	328,661,629	649,699,123	(321,096,109)			(321,096,109)	58,618	328,400,904	(260,725)	103,215,197	102,954,472	1,333,646	XXX
9799998. Total - Common Stocks - Part 5						2,661,692,836	XXX	2,736,988,307							2,736,500,808	(487,498)	(74,807,975)	(75,295,473)	6,825,912	XXX
9799999. Total - Common Stocks						3,093,308,938	XXX	3,065,649,936	649,699,123	(321,096,109)			(321,096,109)	58,618	3,064,901,712	(748,223)	28,407,222	27,658,999	8,159,558	XXX
9899999. Total - Preferred and Common Stocks						3,144,339,549	XXX	3,117,324,413	667,978,234	(321,058,120)			(321,058,120)	58,618	3,116,576,189	(748,223)	27,763,356	27,015,133	9,161,192	XXX
9999999 - Totals						8,503,356,390	XXX	8,507,681,419	3,084,048,229	(319,600,415)	(6,174,690)		(325,775,105)	7,298,712	8,468,101,025	(12,508,184)	35,255,362	22,747,178	125,536,305	XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi- cation	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	NETHERLANDS (KINGDOM OF) SENIOR GOVT BND 0.500% 04/15/17	D.....	09/09/2015	Danske Bank	09/21/2015	ALTERNATIVE FUND	4,478,000	4,519,264	4,528,548	4,529,389		(1,001)		(1,001)		11,126	(841)	10,285	9,788	9,093
000000-00-0	AUSTRIA GOVERNMENT BOND GOVT BND 4.300% 09/15/17	D.....	09/09/2015	Danske Bank	09/21/2015	ALTERNATIVE FUND	3,358,500	3,653,448	3,656,735	3,657,842		(4,591)		(4,591)		8,985	(1,107)	7,878	148,210	142,482
000000-00-0	KfW BANKENGRUPPE CORP BND 0.875% 03/18/19	D.....	09/04/2015	Royal Bank of Canada	09/21/2015	ALTERNATIVE FUND	3,358,500	3,435,476	3,460,813	3,464,793		(1,169)		(1,169)		30,485	(3,979)	26,506	15,136	13,848
D2R8H4-AD-1	GERMANY (FEDERAL REPUBLIC OF) SENIOR GOVT BND 0.000% 06/16/17	D.....	09/09/2015	Credit Suisse	09/21/2015	ALTERNATIVE FUND	3,358,500	3,363,986	3,371,847	3,372,034		(236)		(236)		8,283	(187)	8,096		
1099999	Subtotal - Bonds - All Other Governments						14,553,500	14,972,174	15,017,943	15,024,058		(6,997)		(6,997)		58,879	(6,114)	52,765	173,134	165,423
20775B-8A-7	CONNECTICUT ST HSG FIN AUTH MUNI BND REV 3.500% 11/15/44		02/11/2015	Merrill Lynch	12/03/2015	Call 100.0000	20,000	21,556	20,000	21,439		(117)		(117)			(1,439)	(1,439)	541	
3137A9-ZS-8	FREDDIE MAC CMO FHLIC_11-3838 4.000% 04/15/41		03/01/2015	Interest Capitalization	12/01/2015	Paydown	25,171	25,171	25,171	25,171									408	
3137AP-3Y-4	FREDDIE MAC AGENCY CMO 4026E 3.000% 04/15/42		07/20/2015	FTN Financial Sec Corp	12/01/2015	Paydown	436,701	441,614	436,701	436,701		(4,913)		(4,913)					3,034	728
3137BJ-2M-4	FREDDIE MAC SENIOR AGENCY CMO 4472A 3.000% 05/15/45		10/29/2015	FTN Financial Sec Corp	12/01/2015	Paydown	134,981	138,007	134,981	134,981		(3,027)		(3,027)					337	23
31394D-ZB-9	FANNIE MAE AGENCY CMO 05-54 4.500% 06/25/35		03/01/2015	Interest Capitalization	12/01/2015	Paydown	14,743	14,743	14,743	14,743									335	
31396Q-GS-2	FANNIE MAE AGENCY CMO 09-75C 5.500% 09/25/39		05/01/2015	Interest Capitalization	12/01/2015	Paydown	560	560	560	560									8	
57587A-HY-7	MASSACHUSETTS ST HSG FIN AGY MUNI BND REV 4.000% 06/01/39		03/12/2015	Royal Bank of Canada	03/26/2015	Royal Bank of Canada	6,100,000	6,537,980	6,542,250	6,537,869		(111)		(111)			4,381	4,381	678	
60416S-KD-1	MINNESOTA ST HSG FIN AGY MUNI BND REV 4.000% 01/01/41		07/31/2015	Royal Bank of Canada	12/01/2015	Call 100.0000	120,000	129,503	120,000	129,231		(272)		(272)			(9,231)	(9,231)	1,467	
60535Q-LZ-1	MISSISSIPPI HOME CORP SINGLE F MUNITAX BND REV 3.050% 12/01/34		06/24/2015	Morgan Stanley Dean Witter	12/01/2015	Call 100.0000	964,432	964,432	964,432	964,432									6,582	
60637B-GC-8	MISSOURI ST HSG DEV COMMISSION MUNI BND REV 3.750% 05/01/38		04/24/2015	George K. Baum & Company	11/01/2015	Call 100.0000	45,000	48,803	45,000	48,643		(160)		(160)			(3,643)	(3,643)	759	
647200-3H-5	NEW MEXICO MTG FIN MUNI BND REV 3.250% 03/01/45		02/20/2015	JP Morgan Securities	12/01/2015	Call 100.0000	95,000	100,774	95,000	100,442		(332)		(332)			(5,442)	(5,442)	1,979	
649883-F2-6	NEW YORK ST MORTGAGE AGENCY MUNI BND REV 3.500% 10/01/34		02/11/2015	Morgan Stanley Dean Witter	08/20/2015	Call 100.0000	600,000	635,208	600,000	633,558		(1,650)		(1,650)			(33,558)	(33,558)	10,150	
3199999	Subtotal - Bonds - U.S. Special Revenues						8,556,588	9,058,351	8,998,838	9,047,770		(10,582)		(10,582)			(48,932)	(48,932)	26,278	751
000000-00-0	BMW US CAPITAL LLC (GTD BY BMW SENIOR CORP BND 1.000% 07/18/17	0.....	09/04/2015	TD SECURITIES (USA), LLC	09/21/2015	ALTERNATIVE FUND	557,511	560,066	564,130	564,881		(155)		(155)		4,970	(750)	4,220	1,008	785
000361-AQ-8	AAR CORP SENIOR CORP BND 7.250% 01/15/22		04/23/2015	Various	04/30/2015	Tender	68,993,000	78,427,672	78,674,821	78,146,094		(281,578)		(281,578)			528,728	528,728	1,458,914	1,089,418
00165A-AD-0	AMC ENTERTAINMENT INC. SRSUB CORP BND 9.750% 12/01/20		03/31/2015	Various	06/05/2015	Call 109.3000 Redemption 102.1560	1,908,000	2,091,792	2,085,444	2,062,738		(29,054)		(29,054)			22,706	22,706	95,081	50,484
01449J-AE-5	ALERE INC 8.625% 10/01/18 ALLISON TRANSMISSION INC SENIOR CORP BND		07/29/2015	Morgan Stanley	10/01/2015		10,556,000	10,939,373	10,783,587	10,783,587		(155,786)		(155,786)					455,228	248,078
019736-AC-1	144A 7.125% 05/15/19		02/19/2015	Morgan Stanley	04/08/2015	Tender	966,000	1,010,678	1,006,572	1,005,105		(5,573)		(5,573)			1,467	1,467	27,148	18,928
04878Q-AR-4	ATLANTIC POWER CORP 9.000% 11/15/18 AUDATEX NORTH AMERICA AUDATEX NORTH	G.....	06/26/2015	Morgan Stanley	07/27/2015	Redemption 104.5000	7,892,000	8,286,600	8,247,140	8,247,140		(39,460)		(39,460)					140,083	86,812
05070G-AE-8	AMERICA 6.000% 06/15/21		09/17/2015	Various brokers	11/25/2015	Various brokers	2,408,000	2,426,666	2,431,473	2,426,104		(562)		(562)			5,368	5,368	62,457	38,849
053773-AQ-0	AVIS BUDGET CAR RENTAL 9.750% 03/15/20		03/09/2015	Morgan Stanley	04/10/2015	Redemption 108.7740	16,775,000	18,336,753	18,246,839	18,246,839		(89,914)		(89,914)					931,362	795,065
057112-AQ-9	BAKER & TAYLOR ACQUISITION 15.000% 04/01/17		02/23/2015	Morgan Stanley	03/23/2015	Redemption 107.5000	25,543,000	27,714,155	27,458,725	27,458,725		(255,430)		(255,430)					1,830,582	1,521,937
058498-AP-1	BALL CORP 6.750% 09/15/20		02/24/2015	Morgan Stanley	03/23/2015	Redemption 103.3750	36,228,000	37,572,059	37,450,695	37,450,695		(121,364)		(121,364)					1,263,452	1,086,840
058498-AQ-9	BALL CORP 5.750% 05/15/21		02/19/2015	Morgan Stanley	03/23/2015	Redemption 106.0960	1,917,000	2,038,730	2,033,859	2,033,859		(4,870)		(4,870)					38,580	29,088
085790-AW-3	BERRY PLASTICS CORP 9.750% 01/15/21		05/21/2015	Morgan Stanley	06/08/2015	Tender	14,106,000	15,587,130	15,128,685	15,532,854		(54,276)		(54,276)			(404,169)	(404,169)	958,037	485,188

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
085790-AW-3	BERRY PLASTICS CORP 9.750% 01/15/21		03/19/2015	Various	06/05/2015	Call 107.2500	3,365,000	3,726,973	3,608,963	3,676,873		(50,100)		(50,100)			(67,910)	(67,910)	228,541	59,088
090613-AH-3	BIOMET INC SENIOR CORP BND 6.500% 10/01/20		05/28/2015	Various	06/26/2015	Redemption 104.7490	50,627,000	53,185,663	53,031,276	53,031,276		(154,386)		(154,386)					776,984	516,094
090613-AJ-9	BIOMET INC 6.500% 08/01/20		04/10/2015	Various	06/26/2015	Redemption 105.4260	30,829,000	32,781,084	32,501,782	32,501,782		(279,302)		(279,302)					1,108,233	527,714
109478-AA-5	BRIGHTSTAR CORP 9.500% 12/01/16		11/12/2015	Morgan Stanley	12/11/2015	Redemption 100.0000	13,553,000	13,630,252	13,553,000	13,553,000		(77,252)		(77,252)					679,532	579,391
109478-AB-3	BRIGHTSTAR CORP 7.250% 08/01/18		11/30/2015	Morgan Stanley	12/11/2015	Redemption 105.4380	7,015,000	7,416,324	7,396,476	7,396,476		(19,848)		(19,848)					183,657	153,613
1248EP-AP-8	CCO HOLDINGS LLC 8.125% 04/30/20		04/15/2015	Morgan Stanley	05/21/2015	Redemption 104.0630	3,585,000	3,752,778	3,730,659	3,730,659		(22,119)		(22,119)					16,991	134,313
1248EP-AQ-6	CCO HOLDINGS LLC SENIOR CORP BND 7.250% 10/30/17		03/09/2015	UBS Financial Securities	05/21/2015	Call 103.6250	2,000,000	2,086,250	2,072,500	2,070,822		(15,428)		(15,428)			1,678	1,678	80,958	51,958
1248EP-AQ-6	CCO HOLDINGS LLC SENIOR CORP BND 7.250% 10/30/17		03/09/2015	Various brokers	05/21/2015	Redemption 103.6250	9,705,000	10,119,646	10,056,806	10,056,806		(62,839)		(62,839)					538,491	229,239
1248EP-AS-2	CCO HOLDINGS LLC SENIOR CORP BND 7.000% 01/15/19		04/20/2015	Morgan Stanley	10/21/2015	Barclays Capital Redemption 104.2500	660,000	686,400	677,325	676,063		(10,337)		(10,337)			1,262	1,262	36,062	12,577
12513G-AX-7	CDW LLC/CDW FINANCE 8.500% 04/01/19		03/16/2015	Various	04/02/2015	Redemption 104.2500	27,190,000	28,442,506	28,345,575	28,345,575		(96,931)		(96,931)					1,161,995	1,034,829
12646L-AA-6	CREDIT SUISSE MORTGAGE TRUST WHOLE CMO 12-CM3 2.500% 11/25/42		05/21/2015	Raymond James	12/01/2015	Paydown	1,650,830	1,609,560	1,650,830	1,650,830		41,271		41,271					13,575	2,866
12649D-AD-5	CREDIT SUISSE MORTGAGE TRUST WHOLE CMO 14-WM2 3.000% 10/25/44		06/04/2015	Citigroup Global Markets	12/01/2015	Paydown Redemption 100.0000	2,077,290	2,104,554	2,077,290	2,077,290		(27,264)		(27,264)					16,440	1,385
126650-BC-3	CVS CAREMARK CORP SECURED CORP BND 5.880% 01/10/28		11/06/2015	Barclays Capital	12/10/2015	Tender	45,256	49,746	45,256	45,256		(4,490)		(4,490)					222	15
13959R-AB-0	CAPELLA HEALTHCARE 9.250% 07/01/17		09/14/2015	Various	09/30/2015	Various brokers	42,040,000	43,236,780	43,012,385	43,114,802		(121,978)		(121,978)			(102,416)	(102,416)	980,844	645,761
148887-AA-0	CATAMARN CORP 4.750% 03/15/21		06/09/2015	Various	08/06/2015	Redemption 113.4206	14,402,000	16,044,112	16,346,340	16,002,572		(41,540)		(41,540)			343,768	343,768	269,845	161,857
148887-AA-0	CATAMARN CORP 4.750% 03/15/21		06/22/2015	Various	08/21/2015	Redemption 104.5000	17,894,000	19,858,993	20,295,478	20,295,478		436,485		436,485					373,040	213,303
151290-AW-3	CEMEX SAB DE CV 9.000% 01/11/18		03/13/2015	Morgan Stanley	03/13/2015	Redemption 104.6220	57,516,000	60,248,010	61,211,403	60,238,488		(9,523)		(9,523)			972,916	972,916	934,635	
151290-AW-3	CEMEX SAB DE CV 9.000% 01/11/18		03/13/2015	Morgan Stanley	03/30/2015	Redemption 104.6220	57,516,000	60,248,010	60,104,220	60,104,220		(143,790)		(143,790)					1,135,941	963,393
17121E-AB-3	CHRYSLER GP/CC CO - ISSUER 8.000% 06/15/19		04/10/2015	Various brokers	05/14/2015	Redemption 107.4840	49,189,000	51,734,188	51,462,516	51,462,516		(271,672)		(271,672)					1,628,702	1,186,535
17121E-AD-9	CO ISSUER 8.250% 06/15/21		12/17/2015	Various	12/21/2015	Redemption 103.9380	44,993,000	48,392,878	48,360,277	48,360,277		(32,601)		(32,601)					294,722	223,724
18061E-AB-3	CLARIS LTD ABS 0.634% 08/04/21		05/12/2015	Mizuho Securities USA Inc.	11/03/2015	Redemption 103.6250	9,490,579	9,433,636	9,490,579	9,490,579		56,943		56,943					14,545	1,678
18975F-AC-3	CNL LIFESTYLES PORPERTIES 7.250% 04/15/19		05/07/2015	Morgan Stanley	06/01/2015	Redemption 103.9380	44,721,000	46,487,480	46,342,136	46,342,136		(145,343)		(145,343)					414,290	207,145
199333-AJ-4	COLUMBUS MCKINNON CORP 7.875% 02/01/19		01/26/2015	Various	02/23/2015	Tender	8,453,000	8,820,238	8,785,879	8,785,879		(34,358)		(34,358)					373,517	326,270
226373-AB-4	CRESTWOOD MEDSTREAM PART 7.750% 04/01/19		03/16/2015	Morgan Stanley	04/09/2015	Paydown	8,460,000	8,815,320	8,787,825	8,784,234		(31,086)		(31,086)			3,591	3,591	340,574	302,328
228452-AB-4	CROWN POINT QLO LTD ABS 1.870% 11/21/22		07/16/2015	Raymond James	11/20/2015	Redemption 103.9380	798,777	798,378	798,777	798,777		399		399					5,641	2,443
229678-AF-4	CUBIST PHARMACEUTICALS INC 1.125% 09/01/18		03/01/2015	Various	03/03/2015	Redemption 103.9380	18,403,000	24,536,017	24,729,933	24,332,409		(203,608)		(203,608)			397,524	397,524	146,711	79,161
229678-AH-0	CUBIST PHARMACEUTICALS INC 1.875% 09/01/20		03/01/2015	Morgan Stanley	03/03/2015	Redemption 103.9380													89,981	
233046-AC-5	DB MASTER FINANCE LLC ABS 3.262% 02/20/45		01/22/2015	Guggenheim Capital Markets	11/20/2015	Paydown Redemption 103.8750	75,000	75,000	75,000	75,000									1,386	
23327B-AF-0	DJO FINANCE LLC/DJO FINANCE CO 7.750% 04/15/18		04/24/2015	Morgan Stanley	05/18/2015	Redemption 104.3750	6,710,000	6,988,197	6,970,013	6,970,013		(18,184)		(18,184)					44,780	17,334
23327B-AJ-2	DJO FINANCE LLC/DJO FINANCE CO SECURED CORP BND 8.750% 03/15/18		03/13/2015	Wells Fargo	05/16/2015	Call 104.3750	500,000	525,000	521,875	522,749		(2,252)		(2,252)			(874)	(874)	7,413	365
23327B-AJ-2	DJO FINANCE LLC/DJO FINANCE CO SECURED CORP BND 8.750% 03/15/18		04/21/2015	Various brokers	05/18/2015	Redemption 104.3750	5,643,000	5,911,833	5,889,881	5,889,881		(21,951)		(21,951)					83,665	53,491

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											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
23327B-AM-5	DJO FINANCE LLC/DJO FINANCE CO 9.875% 04/15/18		05/05/2015	Morgan Stanley	05/18/2015	Redemption 104.9380	22,489,000	23,655,450	23,599,507	23,599,507		(55,943)		(55,943)					191,235	115,124
245217-AS-3	DEL MONTE CORPORATION 7.625% 02/15/19		02/25/2015	Morgan Stanley	03/23/2015	Redemption 101.9060	8,941,000	9,143,705	9,111,415	9,111,415		(32,289)		(32,289)					71,963	16,368
248019-AP-6	DELUXE CORP 7.000% 03/15/19		01/22/2015	Various brokers	03/16/2015	Redemption 103.5000	19,000	19,785	19,665	19,665		(120)		(120)					665	488
261608-AD-5	DRESSER-RAND GROUP INC 6.500% 05/01/21		07/02/2015	Various	07/30/2015	Redemption 107.4823	37,369,000	40,262,215	40,165,060	40,165,060		(97,155)		(97,155)					615,319	438,161
264147-AC-3	DUCOMMUN INC 9.750% 07/15/18		06/29/2015	Morgan Stanley	07/27/2015	Redemption 104.8750	25,280,000	26,645,120	26,512,400	26,512,400		(132,720)		(132,720)					1,314,560	1,129,700
26779Y-AC-3	DYNACAST INTL 9.250% 07/15/19		01/16/2015	Various	03/02/2015	Redemption 107.8084	16,703,000	17,953,343	18,007,231	18,007,231		53,888		53,888					854,901	645,073
26938N-AA-9	YMOBILE CORP 8.250% 04/01/18		03/10/2015	Various	04/01/2015	Redemption 104.1250	52,522,000	54,879,184	54,688,533	54,688,533		(190,652)		(190,652)					2,166,533	1,916,185
26969T-AB-6	EAGLE MIDCO INC 9.000% 06/15/18		06/04/2015	Various	06/11/2015	Redemption 102.0000	21,206,000	21,654,350	21,630,120	21,630,120		(24,230)		(24,230)					933,064	898,625
292475-AF-7	EMULEX CORP 1.750% 11/15/18		02/26/2015	Various brokers	05/22/2015	Tender	1,917,000	1,938,566	1,947,614	1,937,332		(1,234)		(1,234)		10,283	10,283	10,283	16,774	10,064
29426L-AC-2	EPICOR SOFTWARE CORP SENIOR CORP BND 8.625% 05/01/19		05/20/2015	Various brokers	06/12/2015	Corporate actions	3,384,000	3,540,538	3,529,952	3,536,005		(4,533)		(4,533)		(6,053)	(6,053)	(6,053)	32,430	18,145
297425-AH-3	ESTERLINE TECHNOLOGIES COP SENIOR CORP BND 7.000% 08/01/20		03/23/2015	Various	08/04/2015	Call 103.5000	1,711,000	1,796,125	1,770,885	1,770,721		(25,404)		(25,404)			164	164	60,883	16,677
30218A-AB-8	EXPRESS LLC/EXPRESS FIN 8.750% 03/01/18		01/30/2015	Morgan Stanley	03/02/2015	Redemption 102.1880	12,462,000	12,808,635	12,734,669	12,734,669		(73,967)		(73,967)					545,213	448,053
30225X-AC-7	ARCHROCK INC 7.250% 12/01/18		11/05/2015	Various brokers	12/04/2015	Redemption 101.8130	23,053,000	23,551,688	23,470,952	23,470,952		(80,736)		(80,736)					849,599	736,681
302941-AJ-8	FTI CONSULTING INC 6.750% 10/01/20		07/01/2015	Various	10/01/2015	Call 103.3750	2,000,000	2,100,310	2,067,500	2,067,500		(32,810)		(32,810)					73,001	21,812
302941-AJ-8	FTI CONSULTING INC 6.750% 10/01/20		07/01/2015	Various brokers	10/01/2015	Redemption 103.3750	478,000	498,614	494,133	494,133		(4,481)		(4,481)					16,133	8,604
319963-AW-4	FIRST DATA CORP, FIRST DATA CORP 8.875% 08/15/20		08/07/2015	Corporate actions	09/08/2015	Redemption 104.4380	24,090,000	25,289,682	25,159,115	25,159,115		(130,567)		(130,567)					1,205,587	1,039,299
319963-AY-0	FIRST DATA CORP, 8.250% 01/15/21		11/10/2015	Bank of America	12/07/2015	Call 104.8842	5,000,000	5,257,500	5,244,212	5,237,163		(20,337)		(20,337)		7,049	7,049	7,049	162,708	134,063
319963-AY-0	FIRST DATA CORP, 8.250% 01/15/21		11/13/2015	Various	12/07/2015	Redemption 104.8842	36,468,000	38,374,818	38,249,184	38,249,184		(125,634)		(125,634)					1,186,730	960,730
319963-AZ-7	FIRST DATA CORP, SECURED CORP BND 144A 8.750% 01/15/22		11/10/2015	R.W. BAIRD & CO.	12/07/2015	Call 105.1867	1,248,000	1,316,640	1,312,730	1,311,069		(5,571)		(5,571)		1,661	1,661	1,661	43,073	35,490
319963-BJ-2	FIRST DATA CORP, 10.625% 06/15/21		11/19/2015	Various	11/30/2015	Redemption 111.5429	6,301,000	7,043,266	7,028,320	7,028,320		(14,946)		(14,946)					195,265	163,045
319963-BL-7	FIRST DATA CORP, 11.750% 08/15/21		11/05/2015	Various	11/18/2015	Redemption 114.0365	60,702,000	69,389,605	69,222,447	69,222,447		(167,158)		(167,158)					1,842,559	1,570,352
337560-AA-4	FIRST WIND CAPITAL 10.250% 06/01/18		02/03/2015	Various brokers	03/02/2015	Redemption 107.6880	9,586,000	10,375,407	10,322,972	10,322,972		(52,435)		(52,435)					248,371	176,043
35687M-AV-9	FREESCALE SEMICONDUCTOR INC 10.750% 08/01/20		07/21/2015	Various brokers	08/05/2015	Redemption 105.3750	2,398,000	2,534,326	2,526,893	2,526,893		(7,434)		(7,434)					131,757	122,448
37045X-AR-7	GENERAL MOTORS FINANCIAL CO CORP BND 3.150% 01/15/20		01/07/2015	Citigroup Global Markets	01/08/2015	ROYAL BANK OF SCOTLAND	5,000,000	4,994,000	5,003,200	4,994,000						9,200	9,200	9,200	438	
382550-BB-6	GOODYEAR TIRE & RUBBER 8.250% 08/15/20		11/11/2015	Various brokers	12/07/2015	Redemption 104.1250	2,418,000	2,526,810	2,517,743	2,517,743		(9,068)		(9,068)					62,062	50,425
40412C-AB-7	HCA HOLDINGS INCE 7.750% 05/15/21		05/06/2015	Morgan Stanley	05/19/2015	Various brokers	7,701,000	8,267,794	8,257,012	8,246,437		(21,357)		(21,357)		10,575	10,575	10,575	310,019	285,151
40412C-AB-7	HCA HOLDINGS INCE 7.750% 05/15/21		05/07/2015	Morgan Stanley	06/05/2015	Redemption 106.9567	23,472,000	25,196,903	25,104,880	25,104,880		(92,023)		(92,023)					1,010,600	869,632
406216-BF-7	HALLIBURTON CO COM CORP BND 2.700% 11/15/20		11/06/2015	Credit Suisse	12/01/2015	Citigroup Global Markets	5,000,000	4,989,750	5,015,650	4,989,858		108		108			25,792	25,792	7,875	
42210P-AQ-5	HEADWATERS INCORPORATED SECURED CORP BND 7.625% 04/01/19		03/12/2015	Various	03/13/2015	Redemption 103.8130	20,609,000	21,487,279	22,213,854	21,459,910		(27,369)		(27,369)			753,944	753,944		705,116
42210P-AQ-5	HEADWATERS INCORPORATED SECURED CORP BND 7.625% 04/01/19		03/24/2015	Various	04/23/2015	Redemption 102.1250	67,024,000	69,871,476	69,579,625	69,579,625		(291,851)		(291,851)					2,867,603	2,353,963
423074-AR-4	HJ HEINZ CO 4.250% 10/15/20		06/24/2015	Various	07/06/2015	Redemption 102.1250	90,060,000	92,273,617	91,973,775	91,973,775		(299,842)		(299,842)					1,618,443	1,087,189

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											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
428040-CD-9	HERTZ CORPORATION 7.500% 10/15/18		03/04/2015	KCG Holdings, Inc.	11/05/2015	Barclays Capital	484,000	503,408	495,495	492,453		(10,955)		(10,955)			3,042	3,042	39,305	14,520
428236-BZ-5	HEWLETT-PACKARD CO 1.261% 01/14/19		10/02/2015	Various brokers	10/19/2015	Tender	3,549,000	3,583,168	3,584,490	3,582,716		(452)		(452)			1,774	1,774	11,366	9,800
						Redemption 104.9380														
44352U-AA-3	JMI HUBER CORP 9.875% 11/01/19		10/02/2015	Morgan Stanley	11/02/2015		27,614,000	29,130,009	28,977,579	28,977,579		(152,429)		(152,429)					1,363,441	1,166,500
	HUNTINGTON INGALLS INDUS SENIOR CORP BND																			
446413-AD-8	7.125% 03/15/21		11/02/2015	Various brokers	11/18/2015	Tender	3,846,000	4,067,145	3,947,650	4,058,734		(8,411)		(8,411)			(111,084)	(111,084)	162,570	38,059
	HUNTINGTON INGALLS INDUS SENIOR CORP BND																			
446413-AD-8	7.125% 03/15/21		06/29/2015	Various	11/17/2015	Call 102.6430	2,275,000	2,432,813	2,335,128	2,387,255		(45,558)		(45,558)			(52,127)	(52,127)	177,211	32,246
	HUNTSMAN INTERNATIONAL LLC 8.625%																			
44701Q-AX-0	03/15/21		02/20/2015	Wells Fargo	04/17/2015	Call 100.0000	24,000	25,800	24,000	25,602		(198)		(198)			(1,602)	(1,602)	3,044	920
	HUNTSMAN INTERNATIONAL LLC 8.625%																			
44701Q-AX-0	03/15/21		08/27/2015	Various	09/15/2015	Redemption 104.3125	1,770,000	1,860,149	1,846,331	1,846,331		(13,818)		(13,818)					89,312	68,906
	HYUNDAI AUTO RECEIVABLES TRUST SENIOR																			
44890Q-AC-7	ABS 13-C 1.010% 02/15/18		08/26/2015	Morgan Stanley Dean Witter	12/15/2015	Paydown	1,696,868	1,698,989	1,696,868	1,696,868		(2,121)		(2,121)					3,499	762
	HYUNDAI AUTO LEASE SEC TRUST SENIOR ABS																			
44890T-AB-3	144A 0.520% 07/15/16		02/06/2015	Morgan Stanley Dean Witter	09/15/2015	Paydown	3,157,446	3,157,693	3,157,446	3,157,446		(247)		(247)					6,157	1,186
						Redemption 105.1120														
45169U-AE-5	IGATE CORP 4.750% 04/15/19		06/26/2015	Various	07/31/2015	Redemption 107.7100	17,088,000	17,882,750	17,961,539	17,961,539		78,789		78,789					238,995	63,318
	INFOR US INC SENIOR CORP BND 11.500%																			
45672N-AA-9	07/15/18		04/16/2015	Various	05/11/2015	Redemption 107.0310	27,299,000	29,557,016	29,403,753	29,403,753		(153,263)		(153,263)					994,139	800,838
45672N-AB-7	INFOR US INC 9.375% 04/01/19		03/18/2015	Various brokers	04/15/2015		20,418,000	21,956,904	21,853,590	21,853,590		(103,315)		(103,315)					1,031,534	896,744
	INTERLINE BRANDS INC 10.000% 11/15/18																			
458743-AD-3	04/24/2015		04/24/2015	Jefferies & Co.	08/24/2015	Call 105.0000	100,000	105,375	105,000	103,703		(1,672)		(1,672)			1,297	1,297	6,083	2,889
	INTERLINE BRANDS INC 10.000% 11/15/18																			
458743-AD-3	08/14/2015		08/14/2015	Morgan Stanley	08/24/2015	Redemption 105.0000	12,380,000	13,021,803	12,999,000	12,999,000		(22,803)		(22,803)					134,117	103,779
	INTERNATIONAL GAME TECHNOLOGY 5.350%																			
459902-AT-9	10/15/23		03/26/2015	Various brokers	05/14/2015	Tender	9,162,000	9,273,776	9,253,620	9,273,069		(707)		(707)			(19,449)	(19,449)	283,207	226,021
	JP MORGAN MORTGAGE TRUST WHOLE CMO 14-																			
46643D-CS-4	OK4 4.000% 09/25/44		09/14/2015	JP Morgan Securities	12/01/2015	Paydown	920,023	940,436	920,023	920,023		(20,413)		(20,413)					6,576	1,431
	JP MORGAN MORTGAGE TRUST SUPSEN WHOLE																			
46644M-AS-5	CMO 15-3 144A 3.500% 05/25/45		11/04/2015	JP Morgan Securities	12/01/2015	Paydown	85,041	85,466	85,041	85,041		(425)		(425)					248	66
	JAGUAR HOLDING CO I JAGUAR HOLDING CO I																			
47009R-AA-0	9.375% 10/15/17		08/10/2015	Morgan Stanley	08/21/2015	Redemption 102.0000	19,701,000	20,151,584	20,095,020	20,095,020		(56,564)		(56,564)					646,439	572,601
	JAGUAR HOLDING CO/MERGER 9.500%																			
47009W-AA-9	12/01/19		06/23/2015	Various	08/21/2015	Call 107.1250	1,370,000	1,474,650	1,467,613	1,454,880		(19,770)		(19,770)			12,732	12,732	60,747	18,923
	JAGUAR HOLDING CO/MERGER 9.500%																			
47009W-AA-9	12/01/19		07/27/2015	Various brokers	08/21/2015	Redemption 104.7500	6,717,000	7,215,305	7,195,586	7,195,586		(19,719)		(19,719)					141,803	101,542
	LAREDO PETROLEUM HOLDINGS INC SENIOR																			
516806-AA-4	CORP BND 9.500% 02/15/19		03/16/2015	Various	04/06/2015	Redemption 104.6880	72,843,000	76,669,660	76,303,043	76,303,043		(366,617)		(366,617)					980,345	491,936
	LEVEL 3 FINANCING INC 9.375% 04/01/19																			
527298-AR-4	02/04/2015		02/04/2015	Various	04/01/2015		17,976,000	19,047,649	18,818,715	18,818,715		(228,934)		(228,934)					842,625	551,991
	LEVEL 3 FINANCING INC SENIOR CORP BND																			
527298-AT-0	8.625% 07/15/20		06/16/2015	Various	10/22/2015	Bank of America	2,000,000	2,165,625	2,121,375	2,114,039		(51,586)		(51,586)			7,336	7,336	133,328	60,734
	LEVEL 3 FINANCING INC SENIOR CORP BND					Redemption 104.9587														
527298-AT-0	8.625% 07/15/20		12/03/2015	Morgan Stanley	12/14/2015	Redemption 104.7152	653,000	686,303	685,380	685,380		(923)		(923)					23,154	21,746
	LEVEL 3 FINANCING INC 8.125% 07/01/19																			
527298-AU-7	05/07/2015		05/07/2015	Morgan Stanley	05/28/2015		35,487,000	37,285,085	37,160,265	37,160,265		(124,819)		(124,819)					1,177,355	1,008,517
	LIFEPOINT HOSPITALS INC SENIOR CORP BND																			
53219L-AK-5	6.625% 10/01/20		08/24/2015	Various	10/13/2015	Wells Fargo	2,902,000	3,030,827	3,010,825	2,995,300		(35,527)		(35,527)			15,525	15,525	115,733	43,129
	LOCKHEED MARTIN CORPORATION SENIOR CORP																			
539830-BG-3	BND 3.100% 01/15/23		11/17/2015	JP Morgan Securities	11/17/2015	Arbor Research & Trading, LLC	3,000,000	2,980,830	2,989,950	2,980,830							9,120	9,120		
	LSTAR SECURITIES INVESTMENT TR SENIOR																			
54910C-AA-7	WHOLE CMO 14-2 144A 2.244% 12/01/21		11/25/2015	Various	12/01/2015	Paydown	314,723	312,594	314,723	314,723		2,129		2,129					556	453
	LSTAR SECURITIES INVESTMENT TR SENIOR																			
54911B-AA-8	WHOLE CMO 1510 144A 2.360% 11/01/20		11/19/2015	Credit Suisse	12/01/2015	Paydown	312,244	306,838	312,244	312,244		5,406		5,406					209	
	MANITOWOC COMPANY INC (THE) SENIOR CORP																			
563571-AH-1	BND 8.500% 11/01/20		02/17/2015	Various	10/29/2015	Various	5,867,000	6,355,576	6,092,240	6,119,914		(235,661)		(235,661)			(27,674)	(27,674)	493,910	136,744

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
570506-AP-0	MARKWEST ENERGY 6.250% 06/15/22		05/28/2015	Various brokers	06/04/2015	Corporate actions	38,851,000	43,196,484	43,187,937	43,168,595		(27,889)		(27,889)			19,342	19,342	1,139,888	1,106,174
575384-AF-9	MASONITE INTERNATIONAL 8.250% 04/15/21		03/17/2015	Various	04/09/2015	Tender	50,426,000	53,817,905	53,619,479	53,600,531		(217,374)		(217,374)			18,947	18,947	1,999,181	1,727,992
63688R-AD-9	NATIONAL MENTOR HOLDINGS 12.500% 02/15/18		02/09/2015	Morgan Stanley	03/04/2015	Redemption 103.1250	900,000	933,750	928,125	928,125		(5,625)		(5,625)					62,188	54,688
64109T-AD-4	CLARO A 7.500% 01/27/20		03/12/2015	Morgan Stanley	03/27/2015	Redemption 104.2190	8,774,000	9,117,941	9,103,025	9,103,025		(14,916)		(14,916)					109,675	84,084
64128X-AA-8	NEUBERGER BERMAN GRP/FIN 5.625% 03/15/20		04/27/2015	Morgan Stanley	05/15/2015	Redemption 101.0000	2,869,000	2,994,949	2,990,043	2,990,043		(4,906)		(4,906)					26,897	19,276
64157E-AA-4	NEW ACAD FIN CO/FIN CORP 8.000% 06/15/18		06/25/2015	Morgan Stanley	07/06/2015	Arbor Research & Trading, LLC	9,596,000	9,701,556	9,691,960	9,691,960		(9,596)		(9,596)					38,384	23,457
651229-AS-5	NEWTEK SMALL BUSINESS LN TRUST ABS 11/01/25		10/14/2015	Credit Suisse	10/14/2015		3,000,000	2,990,580	2,999,700	2,990,580						9,120	9,120			
65252R-AA-6	2.722% 02/25/41		09/25/2015	Sandler Oneill	12/25/2015	Paydown	1,542,181	1,542,181	1,542,181	1,542,181									4,594	
681904-AQ-1	OMNICARE INC 3.500% 02/15/44		05/21/2015	Various brokers	09/14/2015	Tender	4,796,000	6,925,726	7,158,553	6,698,996		(226,730)		(226,730)		459,557	459,557	83,930	47,560	
681936-AX-8	OMEGA HEALTHCARE INVESTORS 6.750% 10/15/22		10/01/2015	Morgan Stanley	10/26/2015	Redemption 103.3750	2,004,000	2,077,747	2,071,635	2,071,635		(6,112)		(6,112)					71,768	62,750
688225-AD-3	OSHKOSH CORP SENIOR CORP BND 8.500% 03/01/20		02/17/2015	Morgan Stanley	03/02/2015	Redemption 104.2500	13,102,000	13,691,590	13,658,835	13,658,835		(32,755)		(32,755)					559,929	516,619
69323V-AB-2	PC NEXTO HOLDINGS LLC / PC NEX SENIOR CORP BND 8.750% 08/15/19		04/06/2015	Various	05/04/2015	Call 102.0000	1,380,000	1,412,775	1,407,600	1,410,277		(2,498)		(2,498)		(2,677)	(2,677)	26,498	11,312	
695459-AF-4	PAETEC HOLDING CORP. 9.875% 12/01/18		04/27/2015	Morgan Stanley	05/27/2015	Redemption 104.9380	11,830,000	12,488,931	12,414,165	12,414,165		(74,766)		(74,766)					571,126	477,020
702150-AB-9	PARTY CITY HOLDINGS INC SENIOR CORP BND 8.875% 08/01/20		06/05/2015	Guggenheim Capital Markets	09/04/2015	Call 106.6560	1,046,000	1,123,143	1,115,622	1,113,528		(9,615)		(9,615)		2,094	2,094	54,913	33,265	
702150-AB-9	PARTY CITY HOLDINGS INC SENIOR CORP BND 8.875% 08/01/20		06/05/2015	Various	08/27/2015	Redemption 106.6560	1,044,000	1,127,245	1,113,489	1,113,489		(13,756)		(13,756)					53,032	17,547
704549-AE-4	PEABODY ENERGY CORP 7.375% 11/01/16		03/06/2015	Various brokers	03/17/2015	Corporate actions	16,155,000	17,823,004	17,814,280	17,803,436		(19,568)		(19,568)		10,844	10,844	446,783	426,930	
716016-AC-4	PETCO ANIMAL SUPPLIES INC SENIOR CORP BND 144A 9.250% 12/01/18		02/18/2015	Barclays Capital	04/28/2015	Nomura Securities	250,000	262,188	263,750	260,661		(1,527)		(1,527)		3,089	3,089	9,635	5,267	
725143-AB-7	PITTSBURGH GLASS WORKS LLC 8.000% 11/15/18		12/02/2015	Morgan Stanley	12/28/2015	Redemption 104.0000	5,287,000	5,514,774	5,498,480	5,498,480		(16,294)		(16,294)					46,996	19,011
73179P-AH-9	POLYONE CORP SENIOR CORP BND 7.375% 09/15/20		02/13/2015	Wells Fargo	10/19/2015	Wells Fargo	1,000,000	1,063,750	1,040,000	1,035,634		(28,116)		(28,116)		4,366	4,366	81,330	31,549	
74387U-AD-3	PROVIDENTFDG/PFG FIN 10.125% 02/15/19		02/06/2015	Various brokers	02/17/2015	Redemption 105.0630	30,856,000	32,478,286	32,418,241	32,418,241		(60,046)		(60,046)					1,562,085	1,479,735
74756T-AR-8	QUALITY DISTRIB/QD CAP 9.875% 11/01/18		09/28/2015	Various	11/02/2015	Redemption 102.4690	20,546,000	21,387,238	21,053,281	21,053,281		(333,957)		(333,957)					1,014,459	548,154
750323-AD-9	21ST CENTURY ONCOLOGY 8.875% 01/15/17		05/06/2015	Morgan Stanley	05/15/2015	Redemption 102.2190	4,265,000	4,367,845	4,359,640	4,359,640		(8,204)		(8,204)					189,259	177,586
75605E-BX-7	REALOGY CORP-II/I SECURED CORP BND 144A 7.625% 01/15/20		03/20/2015	Various	11/23/2015	Redemption 104.7592	2,178,000	2,362,018	2,281,654	2,281,654		(80,363)		(80,363)					142,084	25,514
75605E-CA-6	REALOGY CORP-II/I SECURED CORP BND 144A 9.000% 01/15/20		03/11/2015	Morgan Stanley	11/30/2015	Redemption 105.4903	381,000	419,100	401,918	401,918		(17,182)		(17,182)					30,004	5,810
75886A-AM-0	REGENCY ENERGY PARTNERS 8.375% 06/01/19		04/29/2015	Various brokers	06/01/2015	Redemption 104.1880	13,157,000	13,771,432	13,708,015	13,708,015		(63,417)		(63,417)					550,949	468,307
759479-AA-6	RELiance INTERMEDIATE HO 9.500% 12/15/19		03/13/2015	Morgan Stanley	03/24/2015	Morgan Stanley	7,488,000	7,891,603	7,891,042	7,889,194		(2,410)		(2,410)		1,848	1,848	97,812	89,908	
767754-CB-8	RITE AID CORP SECURED CORP BND 8.000% 08/15/20		07/09/2015	Various	08/17/2015	Redemption 104.0000	10,066,000	10,585,536	10,468,640	10,468,640		(116,896)		(116,896)					417,720	253,036
78454L-AB-6	SM ENERGY CO 6.625% 02/15/19		05/13/2015	Various	05/22/2015	Corporate actions	16,534,000	17,163,801	17,143,774	17,149,182		(14,619)		(14,619)		(5,408)	(5,408)	292,090	260,343	
78464R-AB-1	SRA INTERNATIONAL INC-CL A SRA INTERNATIONAL INC 11.000% 10/01/19		11/20/2015	Various	11/30/2015	Redemption 105.5000	6,731,000	7,138,709	7,101,205	7,101,205		(37,504)		(37,504)					438,695	330,856
78469B-AA-3	SPENCER SPIRIT 9.000% 05/01/18		06/23/2015	Morgan Stanley	07/29/2015	Redemption 101.0000	11,139,000	11,309,427	11,250,390	11,250,390		(59,037)		(59,037)					245,058	147,592
795435-AE-6	SALIX PHARMACEUTICALS LTD 1.500% 03/15/19		03/06/2015	Various brokers	04/16/2015	Redemption 266.4200	8,627,000	20,849,785	22,984,053	22,984,053		2,134,268		2,134,268					64,703	61,547

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
79546V-AH-9	SALLY HOLDINGS LLC/SALLY CAP I SENIOR CORP BND 6.875% 11/15/19		03/19/2015	Various	10/06/2015	STIFLE NICOLAUS & CO.	2,169,000	2,309,248	2,258,683	2,253,206		(56,042)		(56,042)			5,477	5,477	134,207	46,758
79546V-AH-9	SALLY HOLDINGS LLC/SALLY CAP I SENIOR CORP BND 6.875% 11/15/19		11/18/2015	Morgan Stanley	12/18/2015	Redemption 103.4380	5,377,000	5,581,326	5,561,861	5,561,861		(19,465)		(19,465)					33,886	5,134
810186-AK-2	SCOTTS MIRACLE-GRO 6.625% 12/15/20		11/17/2015	Morgan Stanley	12/15/2015		1,202,000	1,245,512	1,241,822	1,241,822		(3,690)		(3,690)					39,816	33,844
81211K-AR-1	SEALED AIR CORP 8.375% 09/15/21		06/08/2015	Morgan Stanley	06/17/2015	Tender	2,360,000	2,674,352	2,672,840	2,670,595		(3,757)		(3,757)			2,245	2,245	49,961	46,118
81745L-AA-1	SEQUOIA MORTGAGE TRUST SUPSEN WHOLE CMO 14-4 144A 3.000% 11/25/44		10/30/2015	Citigroup Global Markets	12/01/2015	Paydown	112,627	113,824	112,627	112,627		(1,197)		(1,197)					282	28
81760N-AN-9	SERVICEMASTER CO 8.000% 02/15/20		02/13/2015	Bank of America	04/01/2015	Call 106.0000	2,000,000	2,127,500	2,120,000	2,121,972		(5,528)		(5,528)			(1,972)	(1,972)	20,444	1,778
81760N-AN-9	SERVICEMASTER CO 8.000% 02/15/20		03/17/2015	Morgan Stanley	04/01/2015	Redemption 106.0000	9,586,000	10,181,291	10,161,160	10,161,160		(20,131)		(20,131)					97,990	70,297
82088K-AB-4	SHEA HOMES LP/FNDG CP 8.625% 05/15/19		03/13/2015	Morgan Stanley	03/23/2015	Tender	9,586,000	10,101,248	10,094,729	10,089,169		(12,078)		(12,078)			5,560	5,560	293,974	277,894
84762L-AL-9	SPECTRUM BRANDS INC 6.750% 03/15/20		06/02/2015	Various brokers	07/23/2015	Redemption 105.0630	1,518,000	1,601,490	1,594,856	1,594,856		(6,634)		(6,634)					36,432	22,770
85205T-AD-2	SPIRIT AEROSYSTEMS INC SENIOR CORP BND 6.750% 12/15/20		09/01/2015	Various	10/28/2015	Morgan Stanley	1,784,000	1,890,476	1,857,590	1,853,129		(37,346)		(37,346)			4,461	4,461	89,162	29,363
867363-AR-4	SUNGARD DATA SYSTEMS INC. SUNGARD DATA SYSTEMS INC 7.375% 11/15/18		09/14/2015	Various brokers	12/01/2015	Redemption 101.8440	5,770,000	5,926,356	5,876,399	5,876,399		(49,957)		(49,957)					231,682	138,902
867363-AU-7	SUNGARD DATA SYSTEMS INC. 7.625% 11/15/20		11/09/2015	Morgan Stanley	12/01/2015	Redemption 103.8130	4,025,000	4,190,025	4,178,473	4,178,473		(11,552)		(11,552)					167,093	149,191
867363-AX-1	SUNGARD DATA SYSTEMS INC. 6.625% 11/01/19		11/09/2015	Various	11/30/2015	Redemption 103.3125	42,648,000	44,183,095	44,060,715	44,060,715		(122,380)		(122,380)					936,347	662,547
87236Y-AE-8	TD AMERITRADE HLDG CORP SENIOR CORP BND 2.950% 04/01/22		03/27/2015	Various	03/27/2015	Various	6,000,000	6,036,270	6,044,580	6,036,270							8,310	8,310	5,408	5,408
87910P-AM-2	TEKNI-PLEX INC 9.750% 06/01/19		05/26/2015	Various	06/01/2015	Redemption 107.3130	3,247,000	3,494,385	3,484,453	3,484,453		(9,931)		(9,931)					158,291	138,859
89171V-AK-3	TOWD POINT MORTGAGE TRUST ABS 2.750% 05/25/55		10/23/2015	Raymond James	12/01/2015	Paydown	371,457	372,111	371,457	371,457		(655)		(655)					1,290	823
89400R-AB-5	TRANSUNION HOLDING CO INC SENIOR CORP BND 9.625% 06/15/18		03/04/2015	Bank of America	07/15/2015	Call 100.0000	1,500,000	1,528,125	1,500,000	1,500,141		(27,984)		(27,984)			(141)	(141)	120,313	69,781
89400R-AB-5	TRANSUNION HOLDING CO INC SENIOR CORP BND 9.625% 06/15/18		06/16/2015	Various	07/15/2015	Redemption 100.0000	20,349,000	20,514,783	20,349,000	20,349,000		(165,783)		(165,783)					652,864	363,954
89400R-AD-1	TRANSUNION HOLDING CO INC 8.125% 06/15/18		07/06/2015	Morgan Stanley	07/15/2015	Redemption 102.0310	11,515,000	11,764,300	11,748,870	11,748,870		(15,430)		(15,430)					77,966	57,175
901109-AB-4	TUTOR PERINI CORP 7.625% 11/01/18		08/11/2015	Various	09/22/2015	Wells Fargo	330,000	341,023	337,425	337,801		(3,222)		(3,222)			(376)	(376)	10,065	4,735
903202-AA-7	UPCB FINANCE 6.625% 07/01/20	E	04/23/2015	Various brokers	05/05/2015	Redemption 104.1016	2,205,000	2,295,956	2,295,440	2,295,440		(516)		(516)					50,317	47,476
90347C-AA-4	AXALTA COATING SYS/DUTCH SENIOR CORP BND 144A 7.375% 05/01/21		03/18/2015	Barclays Capital	11/25/2015	Morgan Stanley Dean Witter	961,000	1,035,478	1,018,660	1,018,530		(16,948)		(16,948)			130	130	59,061	10,237
90932L-AB-3	UNITED AIRLINES INC CORP BND 3.700% 06/01/24		11/02/2015	Morgan Stanley Dean Witter	11/03/2015	RW Pressprich & Co	2,000,000	2,000,000	2,012,500	2,000,000							12,500	12,500		
910047-AC-3	UNITED CONTINENTAL HOLDING INC 6.000% 07/15/26		03/03/2015	Various brokers	04/01/2015	Redemption 100.0000	120,000	120,312	120,000	120,000		(312)		(312)					1,520	1,020
910047-AD-1	UNITED CONTINENTAL HOLDING INC 6.000% 07/15/28		03/31/2015	Various brokers	05/01/2015	Redemption 100.0000	5,272,000	5,283,215	5,272,000	5,272,000		(11,215)		(11,215)					93,139	71,172
911365-AW-4	UNITED RENTALS (NORTH AMERICA) SRSLB CORP BND 8.375% 09/15/20		03/11/2015	Various	04/13/2015	Call 107.4412	787,000	843,480	845,562	838,570		(4,910)		(4,910)			6,992	6,992	33,895	26,495
911365-AY-0	UNITED RENTALS (NORTH AMERICA) 5.750% 07/15/18		03/12/2015	Morgan Stanley	04/13/2015	Redemption 104.2014	15,098,000	15,758,538	15,732,329	15,732,329		(26,208)		(26,208)					212,211	139,866
913016-AG-6	UNITED SURGICAL PARTNERS 9.000% 04/01/20		06/16/2015	Various	07/01/2015	Redemption 106.7500	49,899,000	53,458,102	53,267,183	53,267,183		(190,920)		(190,920)					1,208,993	954,508
914906-AM-4	UNIVISION COMM INC. 6.875% 05/15/19		02/12/2015	Morgan Stanley	02/12/2015	Tender	10,737,000	11,263,113	11,264,187	11,257,762		(5,351)		(5,351)			6,425	6,425	192,740	188,643
918436-AF-3	VWIR FUNDING 7.250% 09/15/17		06/24/2015	Wells Fargo	09/28/2015	Redemption 102.7190	1,500,000	1,562,625	1,540,785	1,540,785		(21,840)		(21,840)					58,302	19,535
91879Q-AK-5	VAIL RESORTS INC 6.500% 05/01/19		03/20/2015	Various brokers	05/01/2015	Redemption 103.2500	5,187,000	5,377,882	5,355,578	5,355,578		(22,304)		(22,304)					168,578	134,862

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
91911X-AN-4	VALEANT PHARMACEUTICALS INTE 6.875% 12/01/18		01/27/2015	Morgan Stanley	02/17/2015	Redemption 103.4380	65,036,000	67,442,332	67,271,938	67,271,938			(170,394)	(170,394)					943,925	707,944
92552S-AK-3	VIA SYSTEMS INC 7.875% 05/01/19		06/09/2015	Various	06/29/2015	Redemption 105.9060	48,809,000	51,826,834	51,691,660	51,691,660			(135,175)	(135,175)					608,587	414,304
92834U-AB-8	VISANT CORP 10.000% 10/01/17		11/02/2015	Various brokers	11/04/2015	Morgan Stanley	9,616,000	9,870,717	10,015,278	9,864,574			(6,142)	(6,142)			150,704	150,704		68,797
92834U-AB-8	VISANT CORP 10.000% 10/01/17		11/04/2015	Morgan Stanley	12/07/2015	Call 102.5000	10,000,000	10,318,000	10,250,000	10,288,283			(29,717)	(29,717)			(38,283)	(38,283)	183,333	97,222
92834U-AB-8	VISANT CORP 10.000% 10/01/17		11/04/2015	Various	12/07/2015	Redemption 102.5000	149,468,000	154,221,721	153,204,700	153,204,700			(1,017,021)	(1,017,021)					2,740,247	1,451,808
97381W-AP-9	WINDSTREAM CORP 8.125% 09/01/18		04/27/2015	Morgan Stanley	05/27/2015	Redemption 104.0630	11,225,000	11,736,860	11,681,072	11,681,072			(55,788)	(55,788)					217,874	144,405
97652U-AD-2	WINWATER MORTGAGE LOAN TRUST WHOLE CMO 15-2 3.500% 02/20/45		05/11/2015	Raymond James	12/01/2015	Paydown	1,180,653	1,190,246	1,180,653	1,180,653			(9,593)	(9,593)					12,990	1,492
989194-AG-0	ZAYO GROUP LLC/ZAYO CAP 8.125% 01/01/20		03/23/2015	Morgan Stanley	04/09/2015	Tender	28,837,000	30,593,827	30,495,012	30,459,073			(134,753)	(134,753)			35,939	35,939	631,310	477,802
000000-00-0	TORONTO-DOMINION BANK/THE SENIOR CORP BND 0.242% 06/16/17	T	09/09/2015	TD SECURITIES (USA), LLC	09/21/2015	ALTERNATIVE FUND	559,750	559,687	560,540	561,043			(23)	(23)		1,378	(502)	876	418	359
50015Q-AB-6	WHITING CANADIAN HOLDINGS 8.125% 12/01/19	A	12/11/2015	Morgan Stanley	12/24/2015	Redemption 104.0630	19,040,000	19,876,219	19,813,596	19,813,596			(62,623)	(62,623)					372,283	278,312
000000-00-0	KKR FINANCIAL CLO LTD SRSUB CORP BND 0.832% 11/26/17	F	08/26/2014	Raymond James	11/26/2015	Paydown	10,000,000	9,868,750	10,000,000	10,000,000			131,250	131,250					68,210	554
000000-00-0	BMW FIN NV SENIOR CORP BND 1.500% 06/05/18	D	09/09/2015	TD SECURITIES (USA), LLC	09/21/2015	ALTERNATIVE FUND	783,650	804,903	804,157	806,627			(258)	(258)		1,981	(2,470)	(489)	3,501	3,140
000000-00-0	SPF CDO LTD ABS 144A 2.572% 01/11/19	F	01/07/2015	Royal Bank of Canada	02/01/2015	Paydown	4,878,483	4,875,434	4,878,483	4,878,483			3,049	3,049					30,612	23,547
000000-00-0	LCM LTD PARTNERSHIP LCM 5X ABS 0.950% 03/21/19	F	05/15/2015	Raymond James	09/21/2015	Paydown	9,000,000	8,890,313	9,000,000	9,000,000			109,688	109,688					29,697	9,507
000000-00-0	FRANKLIN CLO LTD ABS 0.574% 08/09/19	F	02/02/2015	Mizuho Securities USA Inc.	11/09/2015	Paydown	926,884	912,981	926,884	926,884			13,903	13,903					3,201	1,046
000000-00-0	BABSON CLO LTD CORP BND 0.591% 11/10/19	F	01/26/2015	Mizuho Securities USA Inc.	02/10/2015	Paydown	2,069,593	2,060,900	2,069,593	2,069,593			8,692	8,692					2,547	2,326
000000-00-0	BABSON CLO LTD CORP BND 0.591% 11/10/19	F	01/26/2015	Mizuho Securities USA Inc.	03/31/2015	W.R. BERKLEY PARENT	16,392,956	16,324,106	16,337,220	16,325,003			897	897			12,217	12,217	31,457	18,421
000000-00-0	OCTAGON INVESTMENT PARTNERS IX ABS 1.874% 04/23/20	F	08/20/2015	Mizuho Securities USA Inc.	10/23/2015	Call 100.0000	10,000,000	9,958,000	10,000,000	9,960,797			2,797	2,797			39,203	39,203	47,894	17,179
000000-00-0	RACE POINT CLO LTD ABS 0.529% 08/01/21	F	02/06/2015	Mizuho Securities USA Inc.	08/01/2015	Paydown	16,668,327	16,527,688	16,668,327	16,668,327			140,639	140,639					35,804	2,315
000000-00-0	WESTCHESTER CLO LTD SECURED ABS 0.554% 08/01/22	F	09/04/2015	Mizuho Securities USA Inc.	11/01/2015	Paydown	189,162	186,798	189,162	189,162			2,365	2,365					251	105
000000-00-0	CONNECTICUT VALLEY STRUCTURED ABS 2.193% 03/23/23	F	09/10/2015	Mizuho Securities USA Inc.	12/23/2015	Paydown														
00306L-AA-2	ABERDEEN LOAN FUNDING LTD SENIOR ABS 1 144A 0.979% 11/01/18	F	08/28/2015	Mizuho Securities USA Inc.	11/01/2015	Paydown	4,302,341	4,275,339	4,302,341	4,302,341			27,003	27,003					11,174	9,906
00889V-AA-5	AIMCO ABS 06-A 0.620% 08/20/20	F	04/23/2015	Royal Bank of Canada	11/20/2015	Paydown	4,332,846	4,302,516	4,332,846	4,332,846			30,330	30,330					10,815	4,117
03762D-AB-9	APIDOS CLO ABS 1 0.592% 05/14/20	F	10/06/2015	Raymond James	11/14/2015	Paydown	1,572,954	1,562,632	1,572,954	1,572,954			10,322	10,322					2,215	1,320
108124-AA-6	BRIDGEPORT CLO LTD ABS 1 0.567% 07/21/20	F	05/01/2015	Mizuho Securities USA Inc.	10/21/2015	Paydown	1,773,511	1,750,456	1,773,511	1,773,511			23,056	23,056					3,308	389
14308P-AA-2	CARLYLE HIGH YIELD PARTNERS SENIOR ABS 8 144A 0.628% 05/21/21	F	10/28/2015	Royal Bank of Canada	11/21/2015	Paydown	213,821	210,491	213,821	213,821			3,330	3,330					326	253
14309B-AJ-3	CARLYLE HIGH YIELD PARTNERS SENIOR ABS 9 144A 0.722% 08/01/21	F	10/28/2015	Mizuho Securities USA Inc.	12/12/2015	Paydown	502,947	499,804	502,947	502,947			3,143	3,143					707	381
14844Q-AF-0	CASTLE GARDEN FUNDING ABS 1 1.172% 10/27/20	F	06/24/2015	Royal Bank of Canada	09/01/2015	Paydown	5,000,000	4,958,890	5,000,000	5,000,000			41,110	41,110					13,065	3,446
199649-AE-4	COLUMBUS NOVA CLO LTD ABS 06-2 1.841% 04/10/18	F	05/20/2015	Various	11/10/2015	Paydown	9,000,000	8,968,500	9,000,000	9,000,000			31,500	31,500					117,388	18,906
19964L-AG-2	COLUMBUS NOVA CLO LTD ABS 07-I 1.022% 05/16/19	F	01/16/2015	Mizuho Securities USA Inc.	11/16/2015	Paydown	7,000,000	6,881,000	7,000,000	7,000,000			119,000	119,000					65,919	11,102
20779M-AE-8	CT VALLEY STR CREDIT CDO LTD ABS 3 1.243% 03/23/23	F	07/07/2015	Mizuho Securities USA Inc.	12/23/2015	Paydown	6,130,380	6,041,920	6,130,380	6,130,380			88,460	88,460					31,855	6,506

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											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
30251G-AK-3	FMG RESOURCES AUG 2006 6.000% 04/01/17	F	05/07/2015	Various brokers	05/28/2015	Redemption	103.0000	3,097,163	3,092,060	3,092,060				(5,103)	(5,103)				28,519	20,514
363620-AC-9	GALLATIN FUNDING LTD ABS 07-1 0.702% 05/15/21	F	05/18/2015	Royal Bank of Canada	08/15/2015	Paydown		9,915,625	10,000,000	10,000,000				84,375	84,375				16,030	1,023
389669-AA-0	GRAYSON CLO LTD ABS 1 144A 0.574% 11/01/21	F	05/21/2015	Mizuho Securities USA Inc.	11/01/2015	Paydown		1,217,985	1,239,049	1,239,049				21,064	21,064				2,091	468
42823B-AE-2	HEWITTS ISLAND CLO LTD ABS 5 1.886% 12/05/18	F	01/16/2015	Raymond James	03/05/2015	Paydown		4,993,750	5,000,000	5,000,000				6,250	6,250				21,061	10,764
46186G-AE-3	INWOOD PARK CDO LTD ABS 1 0.557% 01/20/21	F	04/23/2015	Royal Bank of Canada	10/20/2015	Paydown		1,927,410	1,945,252	1,945,252				17,841	17,841				5,711	2,005
46617D-AA-7	JFIN REVOLVER CLO LTD SENIOR ABS 13-12 1.567% 01/20/21	F	07/30/2015	Raymond James	10/20/2015	Paydown		343,961	345,023	345,023				1,062	1,062				1,355	221
47131B-AB-1	JASPER CLO LTD ABS 0.909% 08/01/17	F	01/20/2015	Mizuho Securities USA Inc.	01/27/2015	W.R. BERKLEY PARENT		8,425,625	8,352,950	8,426,264				639	639		(73,314)	(73,314)	16,303	15,536
48248C-AA-2	KKR FINANCIAL CLO LTD ABS 07-1 0.714% 05/15/21	F	05/15/2015	Various	11/15/2015	Paydown		11,131,400	11,194,744	11,194,744				63,344	63,344				25,296	7,605
48601M-AJ-2	KATONAH LTD ABS 0.652% 04/17/20	F	02/05/2015	Raymond James	11/28/2015	Paydown		4,441,424	4,469,133	4,469,133				27,709	27,709				17,894	4,369
55817R-AA-5	MADISON PARK FUNDING LTD SENIOR ABS 2 144A 0.863% 03/25/20	F	10/13/2015	Mizuho Securities USA Inc.	12/25/2015	Paydown		1,060,437	1,071,473	1,071,473				11,036	11,036				1,656	366
57160X-AJ-2	MARQUETTE US/EUROPEAN CLO PLC ABS 1.121% 07/15/20	R	02/13/2015	Mizuho Securities USA Inc.	07/15/2015	Paydown		9,940,600	10,000,000	10,000,000				59,400	59,400				53,514	4,974
62431R-AA-7	MOUNTAIN VIEW FUNDING CLO ABS 3 144A 0.532% 04/16/21	F	05/01/2015	Royal Bank of Canada	10/16/2015	Paydown		1,617,612	1,624,210	1,624,210				6,598	6,598				3,489	443
62886H-AK-7	NCL CORP LTD 5.000% 02/15/18	F	11/18/2015	Morgan Stanley	12/10/2015	Redemption	102.5000	2,906,765	2,902,800	2,902,800				(3,965)	(3,965)				45,233	36,973
66859B-AL-2	NORTHWOODS CAPITAL LTD ABS 1.870% 10/22/21	F	01/29/2015	Mizuho Securities USA Inc.	04/22/2015	Paydown		3,792,020	3,800,000	3,800,000				7,980	7,980				17,164	2,288
67085X-AB-0	OHA PARK AVENUE CLO LTD SENIOR ABS 1 144A 0.732% 03/14/22	F	10/23/2015	Mizuho Securities USA Inc.	12/14/2015	Paydown		506,088	513,326	513,326				7,238	7,238				734	355
675919-AA-2	OCTAGON INV PARTNERS XI LTD ABS 11 144A 0.623% 08/25/21	F	05/07/2015	Royal Bank of Canada	11/25/2015	Paydown		11,724,459	11,878,163	11,878,163				153,703	153,703				28,443	12,327
73689A-AC-6	PORTOLA CLO LTD SENIOR ABS 1 144A 1.812% 11/15/21	F	09/24/2015	Mizuho Securities USA Inc.	11/15/2015	Paydown		19,975,000	20,000,000	20,000,000				25,000	25,000				89,509	41,312
75157E-AA-0	RAMPART CLO LTD ABS 2007 0.770% 10/25/21	R	10/09/2015	Royal Bank of Canada	10/25/2015	Paydown		1,083,750	1,091,583	1,091,583				7,832	7,832				2,056	1,785
75686V-AA-2	RED RIVER CLO LTD SENIOR ABS 1 144A 0.599% 07/27/18	F	10/08/2015	Mizuho Securities USA Inc.	11/01/2015	Paydown		1,750,505	1,756,124	1,756,124				5,620	5,620				2,531	1,975
774262-AB-5	ROCKWALL CDO LTD ABS 1 0.829% 08/01/21	F	01/28/2015	Royal Bank of Canada	11/01/2015	Paydown		633,437	645,541	645,541				12,104	12,104				3,808	
77426N-AA-1	ROCKWALL CDO ABS 2 0.579% 08/01/24	F	08/10/2015	Royal Bank of Canada	11/01/2015	Paydown		6,017,414	6,189,939	6,189,939				172,525	172,525				14,354	2,343
803066-AA-7	SAPPHIRE VALLEY CDO LTD ABS 144A 0.591% 12/15/22	F	04/22/2015	Royal Bank of Canada	10/15/2015	Paydown		4,301,609	4,356,886	4,356,886				55,277	55,277				9,951	644
81725W-AF-0	SENSATA TECH BV 6.500% 05/15/19	R	03/18/2015	Wells Fargo	03/26/2015	Tender		1,038,750	1,040,300	1,038,269				(481)	(481)		2,031	2,031	23,653	23,111
871557-AA-2	SYMPHONY CLO LTD SENIOR ABS 3 144A 0.752% 05/15/19	F	10/09/2015	Guggenheim Capital Markets	11/15/2015	Paydown		333,032	333,136	333,136				104	104				472	306
87972U-AG-9	TELOS CLO LTD ABS 06-1 0.720% 10/11/21	F	06/22/2015	Mizuho Securities USA Inc.	10/11/2015	Paydown		4,935,679	4,945,570	4,945,570				9,891	9,891				9,629	6,778
89609A-AD-7	TRICADIA CDO LTD ABS 06-6 1.084% 11/05/41	F	03/10/2015	Mizuho Securities USA Inc.	03/31/2015	W.R. BERKLEY PARENT		6,938,750	6,653,500	6,938,929				179	179		(285,429)	(285,429)	10,554	7,622
89609A-AE-5	TRICADIA CDO LTD ABS 06-6 2.034% 11/05/41	F	08/25/2015	Mizuho Securities USA Inc.	11/05/2015	Paydown		5,548,004	5,558,426	5,558,426				10,422	10,422				28,462	7,116
92327J-AC-5	VENTURE CDO LTD ABS 8 144A 0.540% 07/22/21	F	05/07/2015	Royal Bank of Canada	10/22/2015	Paydown		5,372,881	5,449,888	5,449,888				77,007	77,007				9,700	1,502
38999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)							2,745,865,577	2,898,514,646	2,895,087,632				(6,200,557)	(6,200,557)	8,329	2,765,223	2,773,552	68,489,560	52,706,682
369622-SN-6	GENERAL ELECTRIC CAPITAL CORP HYBRID 7.125% 12/15/49		03/23/2015	Morgan Stanley Dean Witter	12/03/2015	Conversion		12,244,250	12,078,706	12,078,706				(165,544)	(165,544)				716,300	154,177
693475-AJ-4	PNC FINANCIAL SERVICES GROUP 4.482% 05/29/49		04/06/2015	Morgan Stanley	05/04/2015	Redemption	100.0000	9,902,262	9,883,000	9,883,000				(19,262)	(19,262)				88,581	52,903

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
4899999. Subtotal - Bonds - Hybrid Securities							20,283,000	22,146,512	21,961,706	21,961,706				(184,806)	(184,806)				804,881	207,080
8399998. Total - Bonds							2,789,258,665	2,944,691,683	2,941,066,119	2,938,355,946				(6,402,942)	(6,402,942)	67,208	2,710,177	2,777,385	69,493,853	53,079,936
010392-56-1	ALABAMA POWER CO 5.30% PFD		05/01/2015	Various brokers	05/15/2015	Redemption	25.0000	1,820,000	45,764	45,500							(264)	(264)	295	
010392-59-5	ALABAMA POWER CO		04/17/2015	Various brokers	05/15/2015	Redemption	25.0000	2,590,000	65,074	64,750							(324)	(324)	412	
049392-30-1	ATLAS PIPELINE PARTNERS LP		01/08/2015	Various brokers	03/02/2015	Redemption	25.0000	558,000	14,261	13,950							(311)	(311)	137	
30068C-30-7	EXCEL TRUST INC		05/29/2015	Various	08/05/2015	Tender		120,533,000	3,052,560	3,013,325							(39,235)	(39,235)	71,407	
444097-20-8	HUDSON PACIFIC PROPERTIE		03/17/2015	Various brokers	11/06/2015	Various brokers		8,833,000	232,693	224,604							(8,089)	(8,089)	11,038	
444097-20-8	HUDSON PACIFIC PROPERTIE		03/31/2015	Various brokers	12/10/2015	Redemption	25.0000	19,265,000	499,600	481,625							(17,975)	(17,975)	31,327	
48125E-20-7	JPM CHASE CAPITAL XXIX		04/01/2015	Various brokers	04/08/2015	Redemption	25.0000	373,497,000	9,487,119	9,337,425							(149,694)	(149,694)	156,402	
58156R-60-3	METLIFE INC		06/22/2015	Various	06/30/2015	Morgan Stanley		178,047,000	4,458,836	4,451,175							(7,661)	(7,661)	11,252	
617461-20-7	MORGAN STANLEY CAP TR VI		05/22/2015	Various	05/29/2015	Redemption	25.0000	41,494,000	1,041,701	1,037,350							(4,351)	(4,351)	4,945	
61750K-20-8	MORGAN STANLEY CAP TRUST		05/08/2015	Various	05/13/2015	Redemption	25.0000	190,060,000	4,772,117	4,751,500							(20,617)	(20,617)	23,520	
61753R-20-0	MORGAN STANLEY CAP TRUST		05/01/2015	Various brokers	05/01/2015	Morgan Stanley		8,871,000	222,795	222,795										
69340Y-20-8	PLC CAPITAL TRUST V		03/19/2015	Various brokers	03/26/2015	Redemption	25.0000	8,420,000	213,338	210,500							(2,838)	(2,838)	3,044	
80589M-20-1	SCANA CORP		01/12/2015	Various brokers	01/30/2015	Various brokers		767,000	19,532	19,317							(215)	(215)	11	
80589M-20-1	SCANA CORP		01/30/2015	Various brokers	02/05/2015	Redemption	25.0000	36,474,000	920,001	911,850							(8,151)	(8,151)	8,784	
86272T-40-3	STRATEGIC HOTELS SERIES B		01/02/2015	Various brokers	01/07/2015	Redemption	25.0000	1,154,000	28,867	28,850							(17)	(17)	33	
895848-20-8	TRIANGLE CAPITAL CORP		05/29/2015	Various	06/22/2015	Redemption	25.0000	50,349,000	1,278,654	1,258,725							(19,929)	(19,929)	21,758	
92939N-20-1	WP GLIMCHER INC		04/10/2015	Various	04/15/2015	Redemption	25.0790	20,282,000	515,863	508,652							(7,211)	(7,211)	7,980	
948741-88-9	WEINGARTEN REALTY INVST SERIES F		05/07/2015	Various	05/12/2015	Redemption	25.0000	9,219,000	232,539	230,475							(2,064)	(2,064)	2,205	
662185-11-4	MONTPELIER RE HOLDINGS	E	04/30/2015	Various brokers	06/29/2015	Redemption	26.0000	239,650,000	6,256,063	6,230,900							(25,163)	(25,163)	132,931	
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)								33,357,377	33,043,268	33,357,377							(314,109)	(314,109)	487,481	
8999998. Total - Preferred Stocks								33,357,377	33,043,268	33,357,377							(314,109)	(314,109)	487,481	
000000-00-0	LIBERTY BROADBAND RIGHT WHEN		01/12/2015	Corporate actions	01/21/2015	Corporate actions		5,152,237	5,152,237	5,152,237										
00191R-20-8	AR CAPITAL ACQUISITION-UNIT		11/04/2015	Morgan Stanley	11/04/2015	Morgan Stanley		1,644,000	16,169	16,267							98		98	
00206R-10-2	AT&T INC		07/30/2015	Various	08/21/2015	Various		670,669,000	23,285,460	23,258,853							(26,608)	(26,608)		
00287Y-10-9	ABBVIE INC		08/21/2015	Various	08/21/2015	Various		114,728,000	10,293,571	9,858,492							(435,080)	(435,080)		
00434L-10-9	ACCESS MIDSTREAM INC		02/02/2015	Various	02/03/2015	Various		203,922,000	9,903,015	9,931,311							28,296		28,296	
006854-20-2	ADEPT TECHNOLOGY INC		09/16/2015	Various brokers	10/27/2015	Various		12,400,000	160,580	161,334							754		754	
007974-10-8	ADVENT SOFTWARE INC		06/05/2015	Various	07/10/2015	Various		248,041,000	10,881,173	10,942,938							61,765		61,765	
00817Y-10-8	AETNA INC		07/09/2015	Various brokers	07/15/2015	Various brokers		10,555,000	1,214,339	1,226,036							11,697		11,697	
00856G-10-9	BULEVARD ACQIUSTION CORP		05/01/2015	Various brokers	09/08/2015	Various		52,723,000	603,563	619,767							16,203		16,203	
008914-20-2	AINSWORTH LUMBER CO LTD	C	02/23/2015	Various	03/03/2015	Various brokers		732,468,000	2,120,237	1,963,298						188	(157,127)	(156,939)		
012653-10-1	ALBEMARLE CORP		01/14/2015	Corporate actions	01/16/2015	Corporate actions		346,281,000	20,599,391	20,599,391										
013817-10-1	ALCOA INC		07/23/2015	Corporate actions	07/30/2015	Corporate actions		134,768,000	1,345,539	1,345,539										
018490-10-2	ALLERGAN INC		03/16/2015	Various brokers	03/18/2015	Various		142,743,000	31,244,671	33,671,771							2,427,100	2,427,100	3,840	
018804-10-4	ALLIANT TECHSYSTEMS INC		02/09/2015	Various brokers	02/10/2015	Corporate actions		186,521,000	25,320,241	25,320,241										
021441-10-0	ALTERA CORP		09/11/2015	Various	10/23/2015	Various		81,612,000	3,975,945	4,009,479							33,534	33,534	4,318	
02927E-30-3	AMERICAN RESIDENTIAL		12/03/2015	Various brokers	12/31/2015	Various brokers		47,354,000	868,657	896,219							27,562		27,562	
03216B-20-8	AMREIT INC		02/18/2015	Various brokers	02/19/2015	Corporate actions		28,195,000	747,708	747,708							869		869	
035623-10-7	ANN INC		08/21/2015	Various	08/26/2015	Various		1,206,142,000	55,503,503	54,984,488							(519,015)	(519,015)		
037833-10-0	APPLE INC		08/05/2015	Various brokers	08/05/2015	Various brokers		960,000	108,245	109,193							948		948	
043176-10-6	ARUBA NETWORKS INC		05/06/2015	Various brokers	05/08/2015	Various brokers		48,526,000	1,186,062	1,195,173							9,112	9,112		

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											12	13	14	15	16					
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04351G-10-1	ASCENA RETAIL GROUP INC		08/27/2015	Corporate actions	09/02/2015	Corporate actions	960,457,000	5,409,791	5,409,827	5,409,791							.36	.36		
045604-10-5	ASSOCIATED ESTATES REALTY		04/23/2015	Various brokers	08/11/2015	Various	57,516,000	1,635,084	1,652,166	1,635,084							17,082	17,082		
04685W-10-3	ATHENA HEALTH INC		02/09/2015	Various brokers	04/15/2015	Various brokers	669,000	91,074	83,955	91,074							(7,120)	(7,120)		
05211J-10-2	AUSPEX PHARMACEUTICALS INC		04/24/2015	Various	05/06/2015	Corporate actions	18,248,000	1,840,547	1,843,048	1,840,547							2,501	2,501		
05381L-10-1	AVIV REIT INC		03/27/2015	Various brokers	04/06/2015	Corporate actions	288,000	10,408	9,547	10,408							(861)	(861)	104	
054937-10-7	BB&T CORP		08/07/2015	Corporate actions	08/10/2015	Various	63,990,000	2,617,310	2,617,361	2,617,310							.51	.51		
05605H-10-0	BABCOCK & WILCOX CO		07/01/2015	Corporate actions	07/09/2015	Corporate actions	355,148,000	8,352,923	8,352,923	8,352,923										
05614L-10-0	BABCOCK & WILCOX ENTERPRISE W/		07/01/2015	Corporate actions	07/10/2015	Various	177,574,000	3,171,675	3,022,846	3,171,675							(148,830)	(148,830)		
05615F-10-2	BABCOCK & WILCOX CO		06/30/2015	Various brokers	07/01/2015	Corporate actions	355,148,000	11,673,447	11,673,447	11,673,447										
062896-10-5	BANK OF KENTUCKY FINL CORP		06/04/2015	Various	06/23/2015	Various	80,256,000	3,887,853	4,015,382	3,887,853							127,529	127,529	11,660	
06739F-10-1	IPATH BLOOMBERG COPPER SUBIN		02/10/2015	Various brokers	02/10/2015	Various brokers	479,000	14,459	14,458	14,459										
06742E-71-1	IPATH S&P 500 VIX S/T FU ETN		07/16/2015	Various brokers	07/16/2015	Various brokers	4,798,000	79,383	84,419	79,383							5,036	5,036		
067774-10-9	BARNES & NOBLE INC		08/17/2015	Various	08/17/2015	Morgan Stanley	2,304,000	36,099	34,952	36,099							(1,147)	(1,147)		
06777U-10-1	BARNES & NOBLE EDUCATION W/I		08/03/2015	Morgan Stanley	08/14/2015	Morgan Stanley	242,000	3,451									3,451	3,451		
07177M-10-3	BAXALTA INC W/I		07/08/2015	Corporate actions	07/08/2015	Corporate actions	359,700,000	11,137,554	11,201,969	11,137,554							64,415	64,415		
071813-10-9	BAXTER INT'L CUR CONTINGENT		07/08/2015	Various	07/09/2015	Corporate actions	719,400,000	37,632,011	37,632,011	37,632,011										
075887-10-9	BECTON DICKINSON AND CO		04/16/2015	Corporate actions	04/16/2015	Corporate actions	70,988,000	7,181,501	4,262,221	7,181,501							(2,919,280)	(2,919,280)		
09063H-10-7	BIOMED PROPERTY TRUST		12/08/2015	Various brokers	12/31/2015	Various brokers	109,090,000	2,552,491	2,586,368	2,552,491							33,877	33,877		
095180-10-5	BLOUNT INTERNATIONAL		12/10/2015	Various brokers	12/10/2015	Various brokers	1,638,000	16,119	16,093	16,119							(26)	(26)		
096627-10-4	BOARDWALK PIPELINE PARTNERS		11/09/2015	Various brokers	12/15/2015	Various	16,453,000	216,213	218,168	216,213							1,954	1,954		
101405-10-8	BOULDER BRANDS INC		11/24/2015	Various brokers	12/31/2015	Various brokers	28,848,000	315,193	316,457	315,193							1,263	1,263		
10157P-11-2	BOULEVARD ACQUISITION CORP CW19		04/30/2015	Various brokers	04/30/2015	Various brokers	2,820,000	2,157	5,203	2,157							3,045	3,045		
10157P-20-3	BOULEVARD ACQUISITION CORP		04/09/2015	Various brokers	05/01/2015	Various brokers	9,012,000	92,734	118,911	92,734							26,177	26,177		
10157Q-20-1	BOULEVARD ACQUISITION		09/22/2015	Various brokers	11/30/2015	Various	214,843,000	2,148,430	225,130	2,148,430							(1,923,300)	(1,923,300)		
108030-10-7	BRIDGE CAPITAL HOLDINGS		05/27/2015	Various brokers	07/08/2015	Various	264,797,000	7,037,152	7,665,102	7,037,152							627,949	627,949		
111320-10-7	BROADCOM CORP		10/06/2015	Various	10/26/2015	Various brokers	154,096,000	7,781,857	8,144,266	7,781,857							362,409	362,409	6,720	
11283W-10-4	BROOKFIELD RESIDENTIAL PROPE		01/12/2015	Various brokers	03/16/2015	Corporate actions	215,883,000	5,194,626	5,235,163	5,194,626							40,537	40,537		
126117-10-0	CNA FINANCIAL CORP		11/09/2015	Various brokers	12/15/2015	Various	36,675,000	1,320,095	1,304,563	1,320,095							(15,532)	(15,532)	800	
12618H-30-9	CNX GAS INC COMMON		03/01/2015	Morgan Stanley	03/04/2015	Corporate actions	0,000												229,086	
12650T-10-4	CSRA INC W/I		11/30/2015	Corporate actions	12/04/2015	Corporate actions	409,931,000		5,163,951								5,163,951	5,163,951		
12686C-10-9	CABLEVISION NY GROUP CLASS A		09/17/2015	Various	09/17/2015	Various brokers	39,132,000	1,283,297	1,295,300	1,283,297							12,003	12,003		
13215Q-11-4	CAMBRIDGE CAPITAL ACQ ACQUI-CW18		06/18/2015	Various brokers	12/16/2015	Various brokers	153,635,000	19,444	48,151	19,444							28,706	28,706		
14055M-20-5	CAPITOL ACQUISITION 111		10/14/2015	Various brokers	12/31/2015	Various brokers	166,178,000	1,661,780	1,654,141	1,661,780							(7,639)	(7,639)		
14056V-10-5	CAPITAL ACQUISITION CORP 11		01/23/2015	Various brokers	07/10/2015	Corporate actions	82,000	812	800	812							(12)	(12)		
14170T-10-1	CAREFUSION CORP		04/16/2015	Various	04/16/2015	Corporate actions	651,653,000	36,190,251	37,890,325	36,190,251							1,700,074	1,700,074		
148887-10-2	CATAMARN CORP	Q	07/24/2015	Various brokers	07/28/2015	Various	1,158,519,000	70,798,782	70,980,557	70,798,782							181,775	181,775		
15117V-10-9	CELLULAR DYNAMICS INTERNATIO		05/01/2015	Various brokers	05/01/2015	Various brokers	435,000	7,171	7,180	7,171							.9	.9		
153527-10-6	CENTRAL GARDEN & PET CO		08/11/2015	Various brokers	09/18/2015	Various brokers	7,866,000	82,209	121,095	82,209							38,886	38,886		
170032-80-9	CHIQUITA BRANDS INTL		01/06/2015	Various brokers	01/12/2015	Corporate actions	306,347,000	4,440,500	4,442,032	4,440,500							1,532	1,532		
171232-10-1	CHUBB CORPORATION		07/31/2015	Various brokers	09/04/2015	Various brokers	23,990,000	2,999,230	2,900,418	2,999,230							(98,812)	(98,812)		
178566-10-5	CITY NATIONAL CORP		11/09/2015	Various	11/09/2015	Various	1,030,434,000	92,405,615	92,652,343	92,405,615							246,729	246,729	298,649	
198280-10-9	COLUMBIA PIPELINE GROUP W/I		07/09/2015	Corporate actions	07/10/2015	Corporate actions	179,444,000	3,578,695	3,578,695	3,578,695										
20030N-10-1	COMCAST CORP. CL A		12/11/2015	Various	12/18/2015	Various	871,150,000	51,344,902	50,861,934	51,344,902							(482,968)	(482,968)	38,359	
20030N-20-0	COMCAST CORP. SPECIAL CL A		06/19/2015	Various	06/29/2015	Various	154,388,000	9,033,203	9,202,321	9,033,203							169,118	169,118		
205363-10-4	COMPUTER SCIENCES CORP		11/25/2015	Various	12/07/2015	Corporate actions	409,931,000	28,030,619	9,131,433	28,030,619							(18,899,187)	(18,899,187)	4,304,276	
205944-10-1	CON-WAY INC		09/23/2015	Various	10/12/2015	Various brokers	98,857,000	4,696,832	4,699,091	4,696,832							2,259	2,259		
20825C-10-4	CONOCOPHILLIPS		10/02/2015	Various brokers	10/05/2015	Corporate actions	24,100,000	1,196,351	1,196,351	1,196,351										
222660-10-2	COURIER GROUP		06/03/2015	Various brokers	06/11/2015	Various	251,065,000	5,806,545	6,301,001	5,806,545							494,456	494,456	60,913	
222816-10-0	COVANCE INC		02/18/2015	Various brokers	02/23/2015	Corporate actions	57,280,000	6,081,936	6,130,386	6,081,936							48,450	48,450		
226344-10-9	CRESTWOOD EQUITY PARTNERS		10/02/2015	Corporate actions	10/06/2015	Corporate actions	546,694,000	1,246,841	1,246,841	1,246,841										
226378-10-7	CRESTWOOD MIDSTREAM		09/30/2015	Various	10/02/2015	Corporate actions	198,798,000	1,246,841	1,246,841	1,246,841										
229678-10-7	CUBIST PHARMACEUTICALS INC		01/22/2015	Various brokers	01/22/2015	Various	245,710,000	25,057,876	25,061,498	25,057,876							3,622	3,622		
232806-10-9	CYPRESS SEMICONDUCTOR CORP		04/01/2015	Various	04/17/2015	Various	169,933,000	2,594,664	2,594,664	2,594,664							.4	.4		
232820-10-0	CYTEC INDUSTRIES INC		09/24/2015	Various brokers	12/07/2015	Various	41,926,000	3,100,075	3,149,656	3,100,075							49,581	49,581	5,241	
242309-10-2	DEALERTRACK TECHNOLOGIES INC		09/30/2015	Various	10/08/2015	Various	250,697,000	15,725,372	15,853,562	15,725,372							128,191	128,191		
249030-10-7	DENTSPLY INTERNATIONAL INC		09/21/2015	Various brokers	10/02/2015	Various brokers	17,445,000	932,086	873,980	932,086							(58,106)	(58,106)	1,265	
25388B-10-4	DIGITAL RIVER INC		02/12/2015	Various brokers	02/17/2015	Corporate actions	71,992,000	1,871,432	1,871,792	1,871,432							360	360		
25470F-10-4	DISCOVERY COMMUNICATIONS A		12/08/2015	Various brokers	12/28/2015	Various brokers	207,111,000	6,120,270	5,666,043	6,120,270							(454,227)	(454,227)		

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25470F-30-2	DISCOVERY COMMUNICATIONS C		11/24/2015	Various brokers	12/02/2015	Various	892,340,000	26,266,365	26,124,841	26,266,365							(141,524)	(141,524)		
25490A-30-9	DIRECTV-CLASS A		07/24/2015	Various brokers	07/28/2015	Corporate actions	275,485,000	25,319,320	25,940,602	25,319,320							621,282	621,282		
256746-10-8	DOLLAR TREE INC		07/08/2015	Corporate actions	07/13/2015	Various	347,556,000	27,769,724	27,769,745	27,769,724							20	20		
257867-10-1	RR DONNELLEY & SONS CO		06/11/2015	Corporate actions	06/12/2015	Various	197,857,000	3,834,469	3,834,167	3,834,469							(302)	(302)		
261608-10-9	DRESSER-RAND GROUP INC		07/01/2015	Various	07/02/2015	Various	343,239,000	26,113,343	28,193,878	26,113,343							2,080,535	2,080,535		
268648-10-2	EPL OIL & GAS INC		10/12/2015	Various brokers	10/12/2015	Various brokers	9,616,000	278,805	281,669	278,805							2,863	2,863		
278642-10-3	EBAY INC		07/09/2015	Various brokers	07/30/2015	Various	1,567,218,000	96,681,711	18,848,026	96,681,711							(77,833,684)	(77,833,684)		
280350-10-2	EDGEWELL PERSONAL CARE CO-WI		07/01/2015	Corporate actions	07/10/2015	Corporate actions	31,173,000	3,187,251	3,187,251	3,187,251										
29266R-10-8	ENERGIZER HOLDING INC		06/22/2015	Various brokers	07/01/2015	Corporate actions	31,173,000	4,298,133	4,298,133	4,298,133										
29272W-10-9	ENERGIZER SPINCO INC -W/I		07/01/2015	Corporate actions	07/01/2015	Corporate actions	31,173,000	1,110,883	1,110,883	1,110,883										
29273R-10-9	ENERGY TRANSFER PARTNERS		04/29/2015	Various brokers	05/05/2015	Corporate actions	9,837,000	548,948	548,948	548,948										
29404K-10-6	INVESTNET INC		11/25/2015	Morgan Stanley	11/27/2015	Various	1,436,000	44,473	44,517	44,473							44	44		
30068C-10-9	EXCEL TRUST INC		07/31/2015	Various	08/04/2015	Morgan Stanley	363,441,000	5,754,437	5,760,540	5,754,437							6,103	6,103	64,925	
30162A-10-8	EXELIS INC		05/06/2015	Various brokers	06/02/2015	Various	616,930,000	14,894,383	15,267,326	14,894,383							372,944	372,944	113,151	
30212P-30-3	EXPEDIA INC		12/18/2015	Morgan Stanley	12/21/2015	Corporate actions	17,453,000	2,249,081	2,249,081	2,249,081										
307000-10-9	FAMILY DOLLAR STORES		07/06/2015	Various	07/08/2015	Corporate actions	1,327,324,000	104,392,731	105,452,080	104,392,731							1,059,349	1,059,349		
31809H-11-8	FINTECH ACQUISITION CORP CW20		04/21/2015	Corporate actions	11/11/2015	Various brokers	9,874,000	3,950	2,918	3,950							(1,032)	(1,032)		
31809H-20-9	FINTECH ACQUISITION CORP		02/13/2015	Various brokers	04/21/2015	Various	143,790,000	1,437,900	1,445,081	1,437,900							7,181	7,181		
361652-20-9	GFI GROUP INC		08/25/2015	Various brokers	12/28/2015	Various brokers	201,978,000	1,167,728	1,212,930	1,167,728							45,202	45,202		
36555H-10-5	GARDNER DENVER INC		12/01/2015	Morgan Stanley	12/23/2015	Morgan Stanley	0,000												840,222	
37247A-10-2	GENTIVA HEALTH SERVICES		02/02/2015	Various brokers	02/02/2015	Various brokers	10,045,000	192,445	192,408	192,445							(37)	(37)		
378982-10-2	GLOBAL BRANDS ACQ CO WRT		01/07/2015	Corporate actions	01/07/2015	Corporate actions	585,940,000		9,857								9,857	9,857		
37953N-10-8	GLOBAL DEFENSE & NATIONAL SE		07/15/2015	Various brokers	11/02/2015	Corporate actions	205,000	2,160	2,175	2,160							15	15		
37954X-10-5	GLBAL PARTNER ACQUISITION		12/23/2015	Various brokers	12/23/2015	Various brokers	576,000	5,504	5,699	5,504							196	196		
37954X-20-4	GLBAL PARTNER ACQUISITION		07/30/2015	Various brokers	12/29/2015	Corporate actions	259,092,000	2,590,920	2,590,920	2,590,920										
382866-20-0	GORES HOLDINGS INC		08/14/2015	Morgan Stanley	12/31/2015	Various brokers	95,960,000	959,600	959,103	959,600							(497)	(497)		
404132-10-2	HCC INSURANCE HOLDINGS INC.		10/28/2015	Various	10/29/2015	Various	1,222,119,000	95,116,360	95,306,677	95,116,360							190,317	190,317	118,038	
40434L-10-5	HEWLETT-PACKARD CO W/I		11/02/2015	Corporate actions	11/06/2015	Corporate actions	415,988,000	5,634,451	5,576,837	5,634,451							(57,614)	(57,614)		
413247-12-3	HARMONY MERGER CORP		04/16/2015	Corporate actions	12/18/2015	Various brokers	268,408,000		61,280								61,280	61,280		
413247-20-6	HARMONY MERGER CORP		03/24/2015	Various brokers	04/16/2015	Corporate actions	268,408,000	2,684,368	2,684,368	2,684,368										
413875-10-5	HARRIS CORP		07/17/2015	Various	07/23/2015	Corporate actions	60,674,000	5,135,088	5,135,088	5,135,088										
42588J-11-8	HENNESSY CAPITAL ACQUISITION		12/24/2015	Morgan Stanley	12/24/2015	Morgan Stanley	335,858,000		60,453								60,453	60,453		
42588J-20-9	HENNESSY CAPITAL ACQUISITION		07/23/2015	Various brokers	12/30/2015	Various	383,840,000	3,842,238	3,834,219	3,842,238							(8,020)	(8,020)		
42726X-10-2	HERITAGE FINANCIAL GROUP		05/06/2015	Various brokers	07/06/2015	Corporate actions	167,775,000	4,388,823	4,362,939	4,388,823							(25,883)	(25,883)	10,042	
428236-10-3	HEWLETT-PACKARD CO		10/29/2015	Various	11/02/2015	Corporate actions	415,988,000	11,827,863	11,827,863	11,827,863										
42824C-10-9	HEWLETT PACKARD ENTERPRISE CO		11/02/2015	Corporate actions	11/06/2015	Morgan Stanley	415,988,000	6,193,412	6,251,025	6,193,412							57,614	57,614		
437306-10-3	HOME PROPERTIES		10/07/2015	Various	10/09/2015	Corporate actions	435,226,000	32,750,910	32,742,052	32,750,910							(8,858)	(8,858)	22,040	
437390-10-0	HOME AWAY INC		12/07/2015	Various	12/18/2015	Various	405,700,000	14,686,821	14,711,760	14,686,821							24,939	24,939		
441060-10-0	HOSPIRA INC		08/21/2015	Various brokers	09/01/2015	Various	329,864,000	29,111,849	29,441,612	29,111,849							329,763	329,763		
444172-10-0	HUDSON VALLEY HOLDING CORP		06/29/2015	Various	07/02/2015	Various	250,872,000	6,692,246	6,706,996	6,692,246							14,750	14,750	15,192	
44915N-10-1	HYPERION THERAPEUTICS CORP		05/07/2015	Various brokers	05/20/2015	Various	35,258,000	1,621,692	1,621,872	1,621,692							180	180		
45169U-10-5	IGATE CORP		07/01/2015	Various	07/06/2015	Various	455,490,000	21,667,393	21,863,014	21,667,393							195,621	195,621		
457461-20-0	INLAND REAL ESTATE CORP		12/15/2015	Various brokers	12/17/2015	Various brokers	96,160,000	1,015,690	1,025,261	1,015,690							9,571	9,571		
45822P-10-5	INTEGRYS ENERGY GROUP		06/29/2015	Various brokers	07/01/2015	Corporate actions	7,865,000	547,923	554,153	547,923							6,230	6,230	1,707	
460254-10-5	INTL RECTIFIER CORP		01/13/2015	Various brokers	01/14/2015	Corporate actions	1,115,271,000	44,604,528	44,610,840	44,604,528							6,312	6,312		
464287-43-2	ISHARES DJ US REAL ESTATE		02/06/2015	Various brokers	03/10/2015	Various brokers	959,000	127,040	120,203	127,040							(6,836)	(6,836)	242	
464280-10-9	ISHARES SILVER TRUST		02/03/2015	Various brokers	02/04/2015	Various brokers	1,055,000	17,444	17,494	17,444							49	49		
46612J-50-7	JDS UNIPHASE CORP COMMON		07/23/2015	Various brokers	08/04/2015	Morgan Stanley	239,900,000	2,734,860	2,734,860	2,734,860										
465865-10-9	KATE SPADE & CO		03/09/2015	Various brokers	03/18/2015	Various brokers	479,000	15,311	15,239	15,311							(72)	(72)		
501570-10-5	KYTHERA BIOPHARMACEUTICALS		08/21/2015	Various	09/02/2015	Various brokers	118,733,000	8,829,992	8,874,358	8,829,992							44,366	44,366		
50540R-40-9	LABORATORY CRP OF AMER HLDGS		02/23/2015	Corporate actions	02/24/2015	Various	63,750,000	7,420,500	7,420,646	7,420,500							146	146		
530307-30-5	LIBERTY BROADBAND-RIS		01/21/2015	Corporate actions	01/29/2015	Various	131,516,000	6,453,432	6,459,605	6,453,432							6,172	6,172		
53071M-10-4	LIBERTY MEDIA CORP-ENT		10/05/2015	Morgan Stanley	10/06/2015	Morgan Stanley	30,025,000	871,695	871,695	871,695										
53217R-20-7	LIFE TIME FITNESS INC		06/10/2015	Various brokers	06/12/2015	Corporate actions	60,610,000	4,369,678	4,369,981	4,369,678							303	303		
535219-10-9	LINBLAD EXPEDITIONS HOLDINGS		07/10/2015	Corporate actions	09/08/2015	Various	114,541,000	1,117,941	1,164,326	1,117,941							46,385	46,385		
540424-10-8	LOEWS CORP		11/04/2015	Various brokers	11/06/2015	Various brokers	298,105,000	11,433,925	11,637,564	11,433,925							203,639	203,639	10,524	
55024U-10-9	LUMENTUM HOLDINGS INC W/I		08/04/2015	Corporate actions	08/10/2015	Morgan Stanley	47,980,000	1,180,029	1,104,883	1,180,029							(75,146)	(75,146)		
55336V-10-0	MPLX		12/09/2015	Various	12/18/2015	Various	146,937,000	5,227,789	5,318,555	5,227,789							90,766	90,766		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21		
											12	13	14	15	16							
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends		
553ESC-BC-7	MOMENTIVE PERFORMANCE MATERIAL		01/09/2015	Morgan Stanley	01/13/2015	Morgan Stanley	2,025,000.000	.2	.2	.2												
55402X-10-5	MWI VETERINARY SUPPLY INC		02/24/2015	Various brokers	02/03/2015	Various	67,840.000	12,867,152	12,889,172	12,867,152							22,020	22,020				
554382-10-1	MACERICH COMPANY		03/17/2015	Various brokers	04/17/2015	Various brokers	28,693.000	2,638,255	2,460,234	2,638,255							(178,021)	(178,021)				
570759-10-0	MARKWEST ENERGY PARTNERS LP		12/03/2015	Various	12/07/2015	Various	79,617.000	3,611,252	3,549,756	3,611,252							(61,496)	(61,496)			480	
573083-10-2	MARTHA STEWART LIVING		12/04/2015	Morgan Stanley	12/14/2015	Corporate actions	9,558.000	61,233	61,233	61,233												
577675-10-1	MAVENIR SYSYSTEMS INC		03/16/2015	Various brokers	05/06/2015	Various	256,329.000	4,431,220	4,478,166	4,431,220							46,946	46,946				
583334-10-7	MEADWESTVACO CORP		06/26/2015	Various brokers	06/30/2015	Various brokers	123,021.000	5,915,305	5,902,070	5,915,305							(13,235)	(13,235)				
58441K-10-0	MEDIA GENERAL INC		09/09/2015	Various brokers	09/10/2015	Various brokers	36,499.000	390,448	373,838	390,448							(16,610)	(16,610)				
589433-10-1	MEREDITH CORP		09/11/2015	Morgan Stanley	09/14/2015	Various brokers	35,098.000	1,734,947	1,696,529	1,734,947							(38,418)	(38,418)				
589499-10-2	MERGE HEALTHCARE INC.		10/13/2015	Various	10/22/2015	Various	238,375.000	1,685,602	1,694,199	1,685,602							8,597	8,597				
59161R-10-1	METRO BANCORP INC		08/07/2015	Various brokers	12/31/2015	Various brokers	40,924.000	1,238,024	1,263,894	1,238,024							25,870	25,870	2,197			
60671Q-10-4	MITEL NETWORKS CORP	G	05/06/2015	Corporate actions	10/01/2015	Various	25,086.000	235,181	221,945	235,181							(13,237)	(13,237)				
62936P-10-3	NPS PHARMACEUTICALS INC		02/20/2015	Various	02/26/2015	Corporate actions	83,516.000	3,747,033	3,840,818	3,747,033							93,785	93,785				
649445-10-3	NEW YORK COMM. BANCORP.		11/02/2015	Various brokers	12/21/2015	Various	96,160.000	1,569,304	1,575,401	1,569,304							6,097	6,097	24,040			
65080T-10-2	NEIBRIDGE BANCORP		11/12/2015	Various brokers	12/24/2015	Various brokers	4,977.000	59,724	61,226	59,724							1,502	1,502				
65340G-10-6	NEXPOINT CREDIT STRATEGIES		04/09/2015	Various	04/09/2015	Corporate actions	672,552.000	4,206,444	4,592,423	4,206,444							385,979	385,979				
65341D-10-2	NEXPOINT RESIDENTIAL-W/I		04/10/2015	Corporate actions	04/10/2015	Various	101,129.000	2,033,898	2,280,041	2,033,898							246,143	246,143				
65473P-10-5	NISOURCE INC.		07/09/2015	Various	07/10/2015	Corporate actions	934,122.000	28,796,354	25,662,148	28,796,354							(3,134,206)	(3,134,206)				
66704R-70-4	NORTHSTAR REALTY FIN		10/26/2015	Various brokers	11/02/2015	Corporate actions	70,774.000	877,458	877,458	877,458												
66704R-80-3	NORTHSTAR REALTY FIN		11/02/2015	Corporate actions	11/09/2015	Various	35,387.000	731,946	731,945	731,946								(1)	(1)			
66706L-10-1	NORTHSTAR REALTY EUROPE		11/03/2015	Morgan Stanley	11/09/2015	Various	11,795.000	145,512	145,366	145,512							(146)	(146)				
670872-10-0	OMI GROUP INC		10/22/2015	Various brokers	10/22/2015	Various brokers	9,616.000	321,927	317,755	321,927							(4,172)	(4,172)				
67622Q-10-6	OFFICE DEPOT		11/20/2015	Various brokers	11/25/2015	Various	150,816.000	1,277,813	1,272,778	1,277,813							(5,036)	(5,036)				
681904-10-8	OMNICARE INC		08/17/2015	Various	08/19/2015	Morgan Stanley	115,152.000	11,274,052	11,284,896	11,274,052							10,844	10,844				
681936-10-0	OMEGA HEALTHCARE INVESTORS		04/06/2015	Corporate actions	04/07/2015	Various	146,896.000	5,410,424	5,410,810	5,410,424							386	386				
68557K-10-9	ORBITZ WORLDWIDE INC		07/15/2015	Various brokers	09/16/2015	Various	47,980.000	534,200	574,772	534,200							40,572	40,572				
68557N-10-3	ORBITAL ATK INC W/I		02/10/2015	Corporate actions	02/20/2015	Various	186,521.000	11,798,523	11,827,025	11,798,523							28,502	28,502				
69344F-10-6	PMC- SIERRA INC		10/08/2015	Various	11/24/2015	Various brokers	72,137.000	736,634	846,155	736,634							109,520	109,520				
696429-30-7	PALL CORP		08/28/2015	Various brokers	09/01/2015	Various	172,862.000	21,557,718	21,978,571	21,557,718							420,853	420,853				
698657-10-3	PANTRY INC		03/16/2015	Various brokers	03/18/2015	Corporate actions	28,689.000	1,053,221	1,054,482	1,053,221							1,261	1,261				
70450Y-10-3	PAYPAL HOLDINGS INC W/I		07/24/2015	Corporate actions	07/30/2015	Various	1,533,153.000	23,052,671	46,105,386	23,052,671							23,052,716	23,052,716				
707569-10-9	PENN NATIONAL GAMING		02/27/2015	Various brokers	03/02/2015	Various brokers	959.000	15,555	16,020	15,555							465	465				
713278-10-9	PEP BOYS-MANNY MOE & JACK		12/29/2015	Various brokers	12/29/2015	Various brokers	770.000	13,864	14,250	13,864							386	386				
71372U-10-4	PERFECT WORLD CO -SPON ADR	E	07/29/2015	Various brokers	08/06/2015	Corporate actions	60,455.000	1,219,980	1,221,191	1,219,980							1,212	1,212				
716768-10-6	PETSMART INC.		03/12/2015	Various brokers	03/13/2015	Corporate actions	782,101.000	64,906,089	64,914,383	64,906,089							8,295	8,295				
716933-10-6	PHARMACYCLICS INC		05/22/2015	Various brokers	06/22/2015	Corporate actions	27,593.000	7,176,629	7,389,338	7,176,629							212,709	212,709				
72690Q-10-3	PLANAR SYSTEMS		11/30/2015	Various brokers	12/03/2015	Morgan Stanley	962.000	6,316	6,330	6,316							14	14				
73936Q-10-7	POWERSHARES DB US DOL IND BU		02/05/2015	Various	02/05/2015	Various	958.000	21,411	21,460	21,411							48	48				
740189-10-5	PRECISION CASTPARTS CORP.		08/10/2015	Various brokers	12/18/2015	Various brokers	28,828.000	6,657,767	6,678,940	6,657,767							21,173	21,173	865			
740585-10-4	PREMIEREE GLOBAL SERVICES		12/08/2015	Various brokers	12/11/2015	Corporate actions	24,793.000	346,978	347,102	346,978							124	124				
743674-10-3	PROTECTIVE LIFE CORP		01/30/2015	Various brokers	02/04/2015	Corporate actions	313,454.000	21,922,025	21,941,780	21,922,025							19,755	19,755				
745548-10-7	PULASKI FINANCIAL CORP		12/04/2015	Various brokers	12/31/2015	Various brokers	5,930.000	100,019	95,491	100,019							(4,528)	(4,528)				
74736K-10-1	QORVO INC		01/02/2015	Corporate actions	01/07/2015	Various	22,422.000	1,477,719	1,477,718	1,477,719							(1)	(1)				
74874U-10-1	QUINPARIO ACQUISITION CORP 2		03/13/2015	Corporate actions	12/30/2015	Various brokers	70,834.000	708,340	698,345	708,340							(9,995)	(9,995)				
74874U-11-9	QUINPARIO ACQUISITION CORP 2 C-CW23		03/13/2015	Corporate actions	10/19/2015	Various brokers	144,174.000		62,083								62,083	62,083				
74874U-20-0	QUINPARIO ACQUISITION CORP 2		01/16/2015	Various brokers	03/13/2015	Corporate actions	671,020.000	6,710,200	6,710,200	6,710,200												
74966G-10-1	ROI ACQUISITION CORP II		08/25/2015	Various brokers	11/06/2015	Corporate actions	183,036.000	1,831,659	1,830,360	1,831,659							(1,299)	(1,299)				
74966G-11-9	ROI ACQUISITION CORP II		08/12/2015	Various brokers	10/12/2015	Various	170,559.000	46,051	77,876	46,051							31,825	31,825				
74973W-10-7	RTI INTERNATIONAL METALS INC		07/22/2015	Various	07/23/2015	Various	344,382.000	12,374,215	10,496,852	12,374,215							(1,877,363)	(1,877,363)				
751198-10-2	RALLY SOFTWARE DEVELOPMENT		05/28/2015	Various brokers	07/14/2015	Corporate actions	96.000	1,848	1,872	1,848							24	24				
754907-10-3	RAYONIER INC		08/19/2015	Morgan Stanley	08/21/2015	Corporate actions	2,099.000	50,901	50,901	50,901							193	193				
756207-10-6	RECEPTOS INC		08/27/2015	Various brokers	09/04/2015	Various	3,435.000	796,700	796,893	796,700												
75882T-10-1	REGAL LIFESTYLE COMMUNITIES	C	08/13/2015	Various	10/30/2015	Morgan Stanley	462,623.000	4,492,495	4,201,685	4,210,437						(28282						

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
761713-10-6	REYNOLDS AMERICAN INC REYNOLDS AMERICAN INC		06/19/2015	Corporate actions	07/15/2015	Various	118,541.000	8,535,096	8,535,421	8,535,096								325	325	
768573-10-7	RIVERBED TECHNOLOGY INC		04/24/2015	Various brokers	04/28/2015	Corporate actions	687,330.000	14,430,053	14,430,053								3,877	3,877		
772739-20-3	ROCK-TENN COMPANY CL-A		07/01/2015	Various brokers	07/07/2015	Various	244,575.000	15,043,018	15,072,351	15,043,018							29,334	29,334		
774415-10-3	ROCKWOOD HOLDINGS INC		01/12/2015	Various brokers	01/14/2015	Corporate actions	686,407.000	54,511,301	54,378,430	54,511,301							(132,871)	(132,871)		
777779-30-7	ROSETTA RESOURCES INC		05/13/2015	Various brokers	05/14/2015	Various brokers	9,592.000	232,942	231,643	232,942							(1,299)	(1,299)		
783764-10-3	RYLAND GROUP INC		08/21/2015	Various brokers	09/03/2015	Various	15,916.000	719,768	679,553	719,768							(40,215)	(40,215)		
78463V-10-7	SPDR GOLD SHARES		02/03/2015	Various brokers	02/04/2015	Various brokers	2,110.000	259,547	259,662	259,547							115	115		
790148-10-0	THE ST JOE CO		07/31/2015	Various brokers	07/31/2015	Various brokers	23,452.000	381,541	381,555	381,541							14	14		
795435-10-6	SALIX PHARMACEUTICALS LTD		03/17/2015	Various brokers	03/24/2015	Various	41,728.000	6,802,155	6,731,197	6,802,155							(70,959)	(70,959)		
803062-10-8	SAPIENT CORPORATION		01/27/2015	Various brokers	02/10/2015	Corporate actions	80,777.000	2,010,090	2,019,425	2,010,090							9,335	9,335		
81369Y-30-8	FINANCIAL SELECT SECTOR		01/26/2015	Various brokers	01/26/2015	Various brokers	959.000	47,562	47,637	47,562							76	76		
81369Y-88-6	FINANCIAL SELECT SECTOR		02/05/2015	Various brokers	02/05/2015	Various brokers	193.000	9,313	9,375	9,313							62	62		
81734P-10-7	SEQUENTIAL BRANDS GROUP		12/14/2015	Corporate actions	12/21/2015	Morgan Stanley	6,650.000	61,233	61,289	61,233							56	56		
826552-10-1	SIGMA-ALDRICH		11/18/2015	Various	11/20/2015	Various	288,962.000	40,272,186	40,375,886	40,272,186							103,699	103,699	42,785	
827694-10-0	SILVER EAGLE ACQUISITION		04/06/2015	Various	04/08/2015	Various	587,796.000	4,864,162	5,250,152	4,864,162							385,990	385,990		
827694-11-8	SILVER EAGLE ACQUISITION		02/25/2015	Various brokers	02/25/2015	Various brokers	25,883.000	23,554	24,330	23,554							776	776		
83421A-10-4	SOLERA HOLDINGS INC		12/01/2015	Various	12/04/2015	Various	25,923.000	1,441,227	1,403,460	1,441,227							(37,768)	(37,768)	4,520	
84649R-20-0	SPANSION INC CLASS-A		03/12/2015	Various brokers	03/12/2015	Corporate actions	69,163.000	2,594,664	2,594,664	2,594,664										
85375C-10-1	STANDARD PAC CORP COM STK		09/17/2015	Various brokers	09/23/2015	Various brokers	500.000	4,473	4,172	4,473							(300)	(300)		
85917A-10-0	STERLING BANCORP/DE		07/07/2015	Corporate actions	07/09/2015	Various	454,679.000	6,322,979	6,322,955	6,322,979							(24)	(24)		
86272T-10-6	STRATEGIC HOTELS CAP INC		12/11/2015	Various brokers	12/15/2015	Various	3,836,860.000	54,607,934	54,673,694	54,607,934							65,760	65,760		
867224-10-7	SUNCOR ENERGY INC	C	10/14/2015	Morgan Stanley	10/20/2015	Various	18,028.000	510,638	510,305	512,249						1,611	(1,944)	(333)		
869099-10-1	SUSQUEHANNA BANCSHARES CO		07/31/2015	Various	08/07/2015	Various	687,636.000	9,642,813	9,795,920	9,642,813							153,107	153,107		
87151Q-10-6	SYMETRA FINANCIAL CORP		08/11/2015	Various brokers	08/19/2015	Various brokers	19,192.000	606,083	607,320	606,083							1,236	1,236		
87159A-10-3	SYNAGEVA BIOPHARMA CORP		05/20/2015	Various brokers	06/18/2015	Various brokers	9,592.000	2,023,067	2,254,174	2,023,067							231,107	231,107		
87264S-10-6	TRW AUTOMATIVE HOLDING		04/17/2015	Various	05/18/2015	Corporate actions	678,382.000	71,002,452	71,218,644	71,002,452							216,192	216,192		
885175-30-7	THORATIC CORP		10/08/2015	Various brokers	10/12/2015	Various	77,835.000	4,892,664	4,885,045	4,892,664							(7,619)	(7,619)		
88732J-20-7	TIME WARNER CABLE INC		04/17/2015	Various brokers	04/23/2015	Various brokers	15,246.000	2,275,324	2,249,951	2,275,324							(25,372)	(25,372)	8,550	
891894-10-7	TOWERS WATSON & CO		12/28/2015	Various brokers	12/28/2015	Various brokers	7,159.000	952,432	962,565	952,432							10,133	10,133		
897888-10-3	TRULIA INC		02/17/2015	Various brokers	02/17/2015	Various brokers	642.000	30,333	30,934	30,333							601	601		
90130A-10-1	TWENTY-FIRST CENTURY-CL A-WI A		12/30/2015	Various brokers	12/30/2015	Various brokers	92,667.000	2,892,026	2,967,667	2,892,026							75,641	75,641		
90130A-20-0	TWENTY-FIRST CENTURY-CL A-WI B		08/13/2015	Various brokers	08/13/2015	Various brokers	158,846.000	4,970,069	4,666,581	4,970,069							(303,488)	(303,488)		
90184L-10-2	TWITTER INC		07/02/2015	Various brokers	07/02/2015	Various brokers	1,000.000	35,573	35,654	35,573							81	81		
921910-70-9	VANGUARD EXTENDED DUR TREAS		03/06/2015	Various brokers	03/09/2015	Various brokers	959.000	121,989	116,275	121,989							(5,714)	(5,714)		
92553P-10-2	VIACOM INC CLASS A		08/07/2015	Various	08/13/2015	Various	68,144.000	4,577,761	4,049,108	4,577,761							(528,654)	(528,654)	9,015	
92553P-20-1	VIACOM INC B		11/13/2015	Various brokers	12/28/2015	Various brokers	66,660.000	2,981,593	3,095,394	2,981,593							113,801	113,801	11,152	
925550-10-5	VIAYI SOLUTIONS INC W/I		08/04/2015	Morgan Stanley	08/10/2015	Morgan Stanley	239,900.000	1,554,831	1,629,977	1,554,831							75,146	75,146		
92657J-10-1	VIDEOCON D2H LTD-ADR		04/07/2015	Corporate actions	05/27/2015	Various	95,860.000	473,788	530,832	473,788							57,044	57,044		
928377-10-0	VISTA OUTDOOR INC WI		02/10/2015	Corporate actions	02/23/2015	Various	373,042.000	13,521,718	13,521,765	13,521,718							47	47		
928645-10-0	VOLCANO CORP		02/17/2015	Various brokers	02/25/2015	Corporate actions	4,524.000	81,409	81,432	81,409							23	23		
929352-10-2	WUXI PHARMATECH CAYMAN		12/10/2015	Various brokers	12/15/2015	Corporate actions	43,272.000	1,986,762	1,990,512	1,986,762							3,750	3,750		
92939N-10-2	WP GLIMCHER INC		01/23/2015	Corporate actions	01/26/2015	Various	66,816.000	1,196,340	1,196,341	1,196,340							1	1		
92939U-10-6	WEC ENERGY GROUP INC		07/01/2015	Corporate actions	07/10/2015	Corporate actions	8,871.000	407,989	408,022	407,989							32	32		
943315-10-1	WAUSAU PAPER CORP		10/13/2015	Various brokers	12/22/2015	Various brokers	70,398.000	710,427	719,867	710,427							9,439	9,439	1,213	
957638-10-9	WESTERN ALLIANCE BANCORP		07/08/2015	Corporate actions	07/10/2015	Corporate actions	117,665.000	3,957,730	3,957,729	3,957,730										
96145D-10-5	WESTROCK CO WHEN ISSUED		07/07/2015	Corporate actions	07/13/2015	Various	299,273.000	18,375,642	18,375,508	18,375,642							(134)	(134)		
969457-10-0	WILLIAMS CO INC		07/15/2015	Various brokers	10/15/2015	Various brokers	960.000	55,435	39,446	55,435							(15,990)	(15,990)	614	
96949L-10-5	WILLIAMS PARTNERS LP		08/25/2015	Various	09/02/2015	Various	675,784.000	37,062,926	30,646,644	37,062,926							(6,416,282)	(6,416,282)	187,507	
984305-10-2	YADKIN FINANCIAL CORP		10/13/2015	Various brokers	11/06/2015	Various brokers	48,080.000	1,055,053	1,195,066	1,055,053							140,013	140,013	4,808	
985817-10-5	YELP INC		03/03/2015	Various brokers	03/03/2015	Various brokers	480.000	23,149	23,317	23,149							168	168		
98600P-20-1	YODLEE INC		11/19/2015	Various brokers	11/19/2015	Corporate actions	7,605.000	132,330	132,025	132,330							(306)	(306)		
988498-10-1	YUM! BRANDS INC		02/09/2015	Various brokers	02/10/2015	Various brokers	864.000	63,114	64,038	63,114							925	925		
989774-10-4	ZULILY INC A		08/21/2015	Various	10/05/2015	Morgan Stanley	96,920.000	1,780,320	1,780,342	1,780,320							22	22		
98979G-10-5	ZS PHARMA INC		11/11/2015	Various	12/18/2015	Various	17,600.000	1,576,316	1,583,115	1,576,316							6,799	6,799		
G0083B-10-8	ACTAVIS PLC	E	05/15/2015	Various	05/15/2015	Various	75,273.000	27,675,982	27,885,134	27,675,982							209,152	209,152		
G0464B-10-7	ARGO GROUP INTERNATIONAL	E	02/26/2015	Corporate actions	05/11/2015	Various brokers	8,071.000		412,097								412,097	412,097	147	
G2554F-11-3	COVIDEN PLC	E	01/26/2015	Various	01/28/2015	Corporate actions	1,107,404.000	118,468,899	118,492,232	118,468,899							23,334	23,334		

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
628195-10-8	DOUBLE EAGLE ACQUISITION	E	09/11/2015	Various brokers	10/30/2015	Various	288,480,000	2,884,800	2,885,231	2,884,800							.431	.431		
628195-11-6	DOUBLE EAGLE ACQUISITION		11/10/2015	Corporate actions	12/24/2015	Various	386,627,000	2,842,522	2,848,540	2,842,522							6,019	6,019		
628195-12-4	DOUBLE EAGLE ACQUISITION	E	10/30/2015	Corporate actions	11/10/2015	Corporate actions	278,864,000													
G30397-10-6	ENDURANCE SPECIALTY HOLDINGS	E	07/10/2015	Various brokers	07/24/2015	Various brokers	12,282,000	823,983	829,559	823,983							5,576	5,576		
G3105C-12-0	ELECTRUM SPECIAL ACAUISION-U	E	09/02/2015	Various brokers	10/20/2015	Various brokers	192,691,000	1,926,897	1,918,569	1,926,897							(8,329)	(8,329)		
G37270-10-1	FREESCALE SEMICONDUCTOR LTD	E	12/07/2015	Various brokers	12/10/2015	Various	1,638,256,000	62,597,799	60,590,848	62,597,799							(2,006,951)	(2,006,951)		
G4863A-10-8	INTERNATIONAL GAME TECHNOLOGY	E	04/08/2015	Corporate actions	04/17/2015	Various brokers	8,930,000	179,314	174,537	179,314							(4,777)	(4,777)		
G5258J-10-9	KING DIGITAL ENTERTAINMENT		11/04/2015	Various brokers	12/31/2015	Various brokers	48,784,000	868,122	872,558	868,122							4,437	4,437		
G5480U-10-4	LIBERTY GLOBAL PLC-A	E	12/21/2015	Various	12/30/2015	Various	1,816,616,000	88,709,797	88,401,024	88,709,797							(308,773)	(308,773)		
G5480U-12-0	LIBERTY GLOBAL PLC SERIES C	E	12/31/2015	Various	12/31/2015	Various	2,184,047,000	103,858,831	103,807,683	103,858,831							(51,148)	(51,148)		
G5480U-13-8	LIBERTY GLOBAL	E	07/17/2015	Various brokers	10/01/2015	Various brokers	960,000	52,800	39,529	52,800							(13,271)	(13,271)		
G5480U-15-3	LIBERTY GLOBAL	E	07/02/2015	Morgan Stanley	07/15/2015	Various	9,496,000	449,595	449,698	449,595							104	104		
G5960L-10-3	MEDTRONIC PLC	E	01/28/2015	Corporate actions	01/30/2015	Corporate actions	1,129,598,000	84,849,754	85,013,545	84,849,754							163,792	163,792		
N6598X-10-9	NXP SEMICONDUCTORS NV	E	12/10/2015	Various	12/14/2015	Various	397,549,000	35,194,148	35,197,586	35,194,148							3,438	3,438		
000000-00-0	07/16/2015	U	06/11/2015	Morgan Stanley	07/17/2015	Corporate actions	479,000	22,225		20,634						(1,591)	(20,634)	(22,225)		
00434X-20-2	ACASTA ENTERPRISES INC	A	07/28/2015	Morgan Stanley	09/14/2015	Corporate actions	95,960,000	959,600	736,257	959,600							(223,343)	(223,343)		
031498-20-7	AMICA MATURE LIFESTYLES INC	C	12/17/2015	Various	12/24/2015	Morgan Stanley	247,612,000	3,457,801	3,330,864	3,275,974						(181,827)	54,891	(126,936)		
13643E-10-5	CANADIAN OIL SANDS	C	11/10/2015	Morgan Stanley	11/27/2015	Various brokers	72,120,000	532,698	468,400	532,117						(581)	(63,717)	(64,298)		
742667-50-4	PROBE MINES LTD	C	01/26/2015	Various brokers	03/13/2015	Various	207,058,000	878,731	686,305	855,490						(23,241)	(169,184)	(192,425)		
780087-10-2	ROYAL BANK OF CANADA COMMON STOCK	A	11/09/2015	Corporate actions	11/10/2015	Various	440,981,000	25,162,764	25,162,983	25,162,764							219	219		
99A2RB-D2-6	DUNDEE ACQUISITION LTD	C	04/21/2015	Various brokers	06/04/2015	Corporate actions	95,860,000	760,975	760,975	760,975										
99A32L-53-6	DUNDEE ACQUISITION LTD A	C	06/04/2015	Corporate actions	09/30/2015	Morgan Stanley	95,860,000	744,399	744,399	744,399										
99A32L-80-2	DUNDEE ACQUISITION LTD A	C	06/03/2015	Morgan Stanley	06/24/2015	Corporate actions	47,930,000	16,576	16,576	16,576										
G0177J-10-8	ALLERGAN PLC	R	11/27/2015	Corporate actions	11/27/2015	Morgan Stanley	4,800,000	1,515,779	1,527,555	1,515,779							11,776	11,776		
G6865N-12-9	PACE HOLDINGS CORP	F	09/11/2015	Various brokers	11/16/2015	Corporate actions	144,240,000	1,442,400	1,442,400	1,442,400										
G8789K-10-8	ABILITY INC	R	12/24/2015	Corporate actions	12/29/2015	Corporate actions	354,694,000	3,435,824	3,435,824	3,435,824										
G97223-10-4	WINS FINANCE HOLDINGS	F	10/29/2015	Morgan Stanley	11/04/2015	Various brokers	5,020,000	15,369	33,608	15,369							18,240	18,240		
H0023R-10-5	ACE LIMITED	F	09/04/2015	Various brokers	09/04/2015	Various brokers	1,000	100	100	100										
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)							2,662,539,215	2,587,189,647	2,662,051,716						(487,498)	(74,862,072)	(75,349,570)	6,543,483	480
B1906K-WY-1	BIOPHARMA III		11/16/2015	ALTERNATIVE FUND	12/16/2015	ALTERNATIVE FUND	5,655,750,000	5,655,750		5,655,750									282,429	
000000-00-0	WR Berkley Europe AG (Liechtenstein)	D	07/29/2015	ALTERNATIVE FUND	12/31/2015	Contributed to Berkley London Holding Inxx	7,500,000,000	8,327,625	8,327,625	8,327,625										
000000-00-0	WR Berkley Europe AG (Liechtenstein)	D	09/21/2015	Capital Contribution	12/31/2015	Contributed to Berkley London Holding Inxx	0.000	31,426,320	31,426,320	31,426,320										
9199999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates							45,409,695	45,409,695	45,409,695									282,429	
544147-10-1	LORILLARD		06/11/2015	Various brokers	06/15/2015	Corporate actions	407,216,000	29,039,397	29,093,494	29,039,397							54,097	54,097		
9299999	Subtotal - Common Stocks - Mutual Funds							29,039,397	29,093,494	29,039,397							54,097	54,097		
9799998	Total - Common Stocks							2,736,988,307	2,661,692,836	2,736,500,808						(487,498)	(74,807,975)	(75,295,473)	6,825,912	480
9899999	Total - Preferred and Common Stocks							2,770,345,684	2,694,736,104	2,769,858,185						(487,498)	(75,122,084)	(75,609,582)	7,313,393	480
9999999	- Totals							5,715,037,367	5,635,802,223	5,708,214,131		(6,402,942)		(6,402,942)		(420,290)	(72,411,907)	(72,832,197)	76,807,246	53,080,416

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code or Alien Insurer Identification Number	5 NAIC Valuation Method (See Purposes and Procedures Manual of the NAIC Investment Analysis Office)	6 Do Insurer's Assets Include Intangible Assets Connected with Holding of Such Company's Stock?	7 Total Amount of Such Intangible Assets	8 Book/Adjusted Carrying Value	Stock of Such Company Owned by Insurer on Statement Date	
								9 Number of Shares	10 % of Outstanding
0999999. Total Preferred Stocks								XXX	XXX
084423-10-2	W.R. Berkley Corp		0981	2CIB2	NO			3,543,750,000	2.9
1099999. Subtotal - Common Stock - Parent								XXX	XXX
00723*-10-6	Admiral Insurance Company		24856	2CIB1	NO		633,978,898	2,000,000	100.0
000000-00-0	Berkley Assurance Company		39462	2CIB1	NO		52,887,775	1,500,000,000	100.0
90639#-10-4	Berkley National Insurance Co		38911	2CIB1	NO		50,492,658	6,250,000,000	100.0
08449#-21-5	Berkley Regional Insurance Co		29850	2CIB1	NO		679,923,464	40,000,000	100.0
36867#-10-2	Gemini Insurance Company		10833	2CIB1	NO		55,246,870	430,000,000	100.0
39032*-10-0	Great Divide Insurance Company		25224	2CIB1	NO		68,103,252	6,000,000,000	100.0
49314#-10-6	Key Risk Insurance Company		10885	2CIB1	NO		29,808,272	6,800,000,000	100.0
59831#-10-7	Midwest Employers Casualty Co		23612	2CIB1	NO		102,725,972	107,000	100.0
000000-00-0	Preferred Employers Insurance Co		10900	2CIB1	NO		44,971,262	3,500,000	100.0
08449#-10-0	Riverport Insurance Company		36684	2CIB1	NO		39,285,979	50,000,000	100.0
85555#-10-6	StarNet Insurance Company		40045	2CIB1	NO		114,304,226	600,000,000	100.0
1199999. Subtotal - Common Stock - U.S. P&C Insurer							1,871,728,628	XXX	XXX
000000-00-0	Berkley Life & Health Insurance Co		64890	2CIB1	NO		129,172,532	10,346,657,000	100.0
1299999. Subtotal - Common Stock - U.S. Life Insurer							129,172,532	XXX	XXX
08449#-20-9	Berkley LONDON HOLDINGS INC		00000	2CIB2	NO		326,398,095	75,000,000,000	100.0
1499999. Subtotal - Common Stock - Alien Insurer							326,398,095	XXX	XXX
000000-00-0	WR Berkley Syndicate Holdings		00000	2CIB2	NO			100,000	100.0
1699999. Subtotal - Common Stock - Investment Sub								XXX	XXX
123457-F1-6	Reinsenco		00000	2CIB1	NO			1,000,000	100.0
000000-00-0	Biopharma		00000	2CIB2	NO		55,639,100	53,996,771,000	23.8
608JLE-D3-1	34 Leaderhall Street LTD		00000	2CIB5	NO		335,956,459	235,556,529,000	99.0
000000-00-0	Greenwich Aero Group		00000	2CIB2	NO		185,815,877	449,022,000	100.0
60ALTE-XE-0	Altex Energy		00000	2CIB2	NO		8,859,016	4,833,501,000,000	10.0
000000-00-0	Berkley International Seg Columbia		00000	2CIB2	NO		1,959	699,000	
1799999. Subtotal - Common Stock - Other Affiliates							586,272,411	XXX	XXX
1899999. Total Common Stocks							2,913,571,666	XXX	XXX
1999999 - Totals							2,913,571,666	XXX	XXX

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

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
31573#-10-8	Admiral Indemnity Company	Admiral Insurance Company		325,000,000	100.0
000000-00-0	American Mining Insurance Company	Berkley Regional Insurance Company		60,000,000	100.0
00405#-10-7	Acadia Insurance Company	Berkley Regional Insurance Company		500,000,000	100.0
08449#-21-5	Berkley Regional Specialty Insurance Company	Berkley Regional Insurance Company		150,000,000	100.0
143843-10-0	Carolina Casualty Ins Company	Admiral Insurance Company		1,653,162,000	100.0
212169-10-6	Clermont Insurance Company	Admiral Insurance Company		210,000,000	100.0
08449#-10-0	Continental Western Insurance Company	Berkley Regional Insurance Company		1,000,000,000	100.0
318207-10-7	Firemans Insurance Company	Berkley Regional Insurance Company		100,000,000	100.0
63909*-10-0	Nautilus Insurance Company	Admiral Insurance Company		350,000,000	100.0
89567#-10-6	Tri State Insurance Company	Berkley Regional Insurance Company		1,000,000,000	100.0
90685#-10-9	Union Insurance Company	Berkley Regional Insurance Company		10,000,000	100.0
0299999. Subtotal - Common Stock				XXX	XXX
0399999 - Total				XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE DA - PART 1

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

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identi- fication	Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bonds not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0599999. Total - U.S. Government Bonds																XXX	XXX	XXX		
1099999. Total - All Other Government Bonds																XXX	XXX	XXX		
1799999. Total - U.S. States, Territories and Possessions Bonds																XXX	XXX	XXX		
2499999. Total - U.S. Political Subdivisions Bonds																XXX	XXX	XXX		
3199999. Total - U.S. Special Revenues Bonds																XXX	XXX	XXX		
.....	BANK OF MONTREAL SECURED LOCAL BND 144A	0.....	A.....	..04/08/2015 ..	Morgan Stanley Dean Witter	..01/25/2016 ..	2,503,632	.....	.....(39,618)	.....	.....	.....2,500,000	2,543,250	28,438	.....	.....2.625	0.441	JJ	32,813	13,490
.....	AUST & NZ BANKING GROUP CASH/TD .....	.....	D.....	..10/20/2015 ..	AUST & NZ BANK GRP LTD	..04/20/2016 ..	1,742,084	.....	.....	.....	.....24,683	1,742,084	1,717,400	9,150	.....	.....2.700	2.700	MAT	.....	.....
.....	AUST & NZ BANKING GROUP CASH/TD .....	.....	F.....	..10/29/2015 ..	AUST & NZ BANK GRP LTD	..04/06/2016 ..	20,036,544	.....	.....	.....	.....	.....20,036,544	20,036,544	14,109	.....	.....0.390	0.390	MAT	.....	.....
3299999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							24,282,260			(39,618)	24,683	24,278,628	24,297,194	51,697		XXX	XXX	XXX	32,813	13,490
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds							24,282,260			(39,618)	24,683	24,278,628	24,297,194	51,697		XXX	XXX	XXX	32,813	13,490
4899999. Total - Hybrid Securities																XXX	XXX	XXX		
5599999. Total - Parent, Subsidiaries and Affiliates Bonds																XXX	XXX	XXX		
7799999. Total - Issuer Obligations							24,282,260			(39,618)	24,683	24,278,628	24,297,194	51,697		XXX	XXX	XXX	32,813	13,490
7899999. Total - Residential Mortgage-Backed Securities																XXX	XXX	XXX		
7999999. Total - Commercial Mortgage-Backed Securities																XXX	XXX	XXX		
8099999. Total - Other Loan-Backed and Structured Securities																XXX	XXX	XXX		
8399999. Total Bonds							24,282,260			(39,618)	24,683	24,278,628	24,297,194	51,697		XXX	XXX	XXX	32,813	13,490
8699999. Total - Parent, Subsidiaries and Affiliates												XXX				XXX	XXX	XXX		
000000-00-0	FICA DEPOSIT .....	.....	.....	..12/31/2015 ..	STONECASTLE SECURITIES	XXX.....	1,512	.....	.....	.....	.....	.....	.....1,512	.....	.....	.....0.000	0.000	.....	.....	.....
000000-00-0	WELLS FRG NBRKA STIF FUND .....	.....	.....	..12/30/2015 ..	Various	XXX.....	14,295,010	.....	.....	.....	.....	.....	.....14,295,010	.....	.....	.....0.000	0.000	.....	.....901	.....
BWR079-HQ-8	NATIONAL AUSTRALIA BANK MONEY MARKET .....	.....	D.....	.....	No Broker	XXX.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....0.000	0.000	.....	.....	.....
8999999. Subtotal - Class One Money Market Mutual Funds							14,296,522					XXX	14,296,522			XXX	XXX	XXX	901	
.....	MS INSTITUTIONAL LIQUIDITY .....	.....	.....	..12/29/2015 ..	Morgan Stanley	..01/01/2016 ..	335,946,153	.....	.....	.....	.....	.....	.....335,946,153	.....	.....	.....0.000	0.000	.....	.....	.....
.....	BANK OF WESTERN AUSTRALIA LTD STIF FUND .....	.....	D.....	..12/17/2015 ..	Citigroup Global Markets	..01/01/2016 ..	3,666,031	.....	.....	.....	.....82,134	3,583,897	.....	.....	.....	.....0.000	0.000	.....	.....	.....
.....	AUST & NZ BANKING GROUP STIF FUND .....	.....	D.....	..11/30/2015 ..	Various	..01/01/2016 ..	772,955	.....	.....	.....	.....(6,955)	779,910	.....	.....	.....	.....0.000	0.000	.....	.....715	.....
.....	WELLS FARGO CASH INVESTMENT FUND .....	.....	.....	..01/01/2013 ..	Wells Fargo Bank, NA	..01/01/2016 ..	922,443	.....	.....	.....	.....	.....922,443	.....	.....	.....	.....0.000	0.000	.....	.....	.....
9099999. Subtotal - Other Short-Term Invested Assets							341,307,582				75,179	XXX	341,232,403			XXX	XXX	XXX	715	
9199999 - Totals							379,886,364			(39,618)	99,862	XXX	379,826,119	51,697		XXX	XXX	XXX	34,429	13,490

SCHEDULE DB - PART A - SECTION 1

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
0079999. Subtotal - Purchased Options - Hedging Effective														XXX							XXX	XXX
ACE LIMITED CALL-ACE 1000115 EXP 2/19/16	ACE LIMITED H0023R105	D2.2	Equity/Index.	US - Chicago Board	07/31/2015	02/19/2016	144		115		36,981		64,800		64,800	27,819						001
AIRGAS INC CALL-ARG 1000135 EXP 4/15/16	AIRGAS INC COM STOCK 009363102	D2.2	Equity/Index.	US - Chicago Board	11/17/2015	04/15/2016	480		135		298,580		259,200		259,200	(39,380)						001
CAMERON INTERNATIONAL CORP CALL- CAM 100062.5 EXP 2/19/16	CAMERON INTERNATIONAL CORP 13342B105	D2.2	Equity/Index.	US - Chicago Board	08/27/2015	02/19/2016	631		63		319,593		173,525		173,525	(146,068)						001
CAMERON INTERNATIONAL CORP CALL- CAM 100065 EXP 2/19/16	CAMERON INTERNATIONAL CORP 13342B105	D2.2	Equity/Index.	US - Chicago Board	09/01/2015	02/19/2016	122		65		60,186		26,535		26,535	(33,651)						001
KEURIG GREEN MOUNTAIN CALL- GMCR 100085 EXP 6/17/16	KEURIG GREEN MOUNTAIN 49271M100	D2.2	Equity/Index.	US - Chicago Board	12/28/2015	06/17/2016	480		85		323,780		370,800		370,800	47,020						001
KEURIG GREEN MOUNTAIN CALL-GMCR 100085 EXP 3/18/16	KEURIG GREEN MOUNTAIN 49271M100	D2.2	Equity/Index.	US - Chicago Board	12/29/2015	03/18/2016	1,306		85		834,471		972,970		972,970	138,499						001
KEURIG GREEN MOUNTAIN CALL-GMCR 100085 EXP 3/18/16	KEURIG GREEN MOUNTAIN 49271M100	D2.2	Equity/Index.	US - Chicago Board	12/22/2015	03/18/2016	241		85		148,707		179,545		179,545	30,838						001
NATIONAL PENN BCSHS CALL- NPBC 100012.5 EXP 1/1/16	NATIONAL PENN BCSHS 63713B108	D2.2	Equity/Index.	US - Chicago Board	08/19/2015	01/15/2016	478		13		27,927		2,390		2,390	(25,537)						001
PARTNERRE LTD. CALL- PRE 1000135 EXP 2/19/16	PARTNERRE LTD. G6852T105	D2.2	Equity/Index.	US - Chicago Board	08/10/2015	02/19/2016	265		135		139,991		133,825		133,825	(6,166)						001
PMC- SIERRA INC CALL- PMCS 10008 EXP 5/20/16	PMC- SIERRA INC 69344F106	D2.2	Equity/Index.	US - Chicago Board	10/06/2015	05/20/2016	421		8		99,294		153,665		153,665	54,371						001
PMC- SIERRA INC CALL- PMCS 10008 EXP 2/19/16	PMC- SIERRA INC 69344F106	D2.2	Equity/Index.	US - Chicago Board	10/06/2015	02/19/2016	65		8		14,693		23,725		23,725	9,032						001
PRECISION CASTPARTS CORP. CALL- PCP 1000230 EXP 3/18/16	PRECISION CASTPARTS CORP. 740189105	D2.2	Equity/Index.	US - Chicago Board	08/12/2015	03/18/2016	345		230		146,375		155,250		155,250	8,875						001
RITE AID CORP CALL- RAD 100087 EXP 1/20/17	RITE AID CORP 767754104	D2.2	Equity/Index.	US - Chicago Board	10/28/2015	01/20/2017	1,194		10		189,148		164,772		164,772	(24,376)						001
0089999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants											2,639,726		2,681,002	XXX	2,681,002	41,276					XXX	XXX
NCR CORP. PUT - NCR 1000935 EXP 1/15/16	NCR CORP. 62886E108	D2.2	Equity/Index.	US - Chicago Board	11/12/2015	01/15/2016	134		35		115,869		138,690		138,690	22,821						001
PEP BOYS-MANNY MOE & JACK PUT - PBY 100 @ 14 EXP 01/15/2	PEP BOYS-MANNY MOE & JACK 713278109	D2.2	Equity/Index.	US - Chicago Board	10/27/2015	01/15/2016	443		14		2,455		2,215		2,215	(240)						001
PMC- SIERRA INC PUT- PMCS 10009 EXP 5/20/16	PMC- SIERRA INC 69344F106	D2.2	Equity/Index.	US - Chicago Board	10/07/2015	05/20/2016	48		9		266		240		240	(26)						001
PRECISION CASTPARTS CORP. PUT - PCP 100 @ 230 EXP 03/18/	PRECISION CASTPARTS CORP. 740189105	D2.2	Equity/Index.	US - Chicago Board	11/13/2015	03/18/2016	177		230		56,428		32,568		32,568	(23,860)						001
PRECISION CASTPARTS CORP. PUT - PCP 100 @ 230 EXP 03/18/	PRECISION CASTPARTS CORP. 740189105	D2.2	Equity/Index.	US - Chicago Board	08/12/2015	03/18/2016	119		230		33,739		21,896		21,896	(11,843)						001

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amorti- zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Refer- ence Entity	Hedge Effectiveness at Inception and at Year-end (b)
WAUSAU PAPER CORP PUT - WPP 100@10 EXP 4/15/16 WPP1	WAUSAU-MOSINEE 943315101	D2.2	Equity/Index	US - Chicago Board	.11/10/2015	.04/15/2016	193		.10		.4,061		.3,860		.3,860	(.201)						001
0099999. Subtotal - Purchased Options - Hedging Other - Put Options											212,818		199,469	XXX	199,469	(13,349)					XXX	XXX
0149999. Subtotal - Purchased Options - Hedging Other											2,852,544		2,880,471	XXX	2,880,471	27,927					XXX	XXX
0219999. Subtotal - Purchased Options - Replications														XXX							XXX	XXX
0289999. Subtotal - Purchased Options - Income Generation														XXX							XXX	XXX
0359999. Subtotal - Purchased Options - Other														XXX							XXX	XXX
0369999. Total Purchased Options - Call Options and Warrants											2,639,726		2,681,002	XXX	2,681,002	41,276					XXX	XXX
0379999. Total Purchased Options - Put Options											212,818		199,469	XXX	199,469	(13,349)					XXX	XXX
0389999. Total Purchased Options - Caps														XXX							XXX	XXX
0399999. Total Purchased Options - Floors														XXX							XXX	XXX
0409999. Total Purchased Options - Collars														XXX							XXX	XXX
0419999. Total Purchased Options - Other														XXX							XXX	XXX
0429999. Total Purchased Options											2,852,544		2,880,471	XXX	2,880,471	27,927					XXX	XXX
0499999. Subtotal - Written Options - Hedging Effective														XXX							XXX	XXX
AIRGAS INC CALL-ARG 100@135 EXP 1/15/16 ARG1	AIRGAS INC COM STOCK 009363102	D2.2	Equity/Index	US - Chicago Board	.11/20/2015	.01/15/2016	.36		.135		(.17,266)		(.13,050)		(.13,050)	.4,216						001
AIRGAS INC CALL-ARG 100@140 EXP 4/15/16 ARG1	AIRGAS INC COM STOCK 009363102	D2.2	Equity/Index	US - Chicago Board	.11/17/2015	.04/15/2016	.480		.140		(.105,098)		(.74,400)		(.74,400)	.30,698						001
ALTERA CORP CALL- ALTR 100@55 EXP 1/15/16 ALTR	ALTERA CORP 021441100	D2.2	Equity/Index	US - Chicago Board	.06/03/2015	.01/15/2016	.1,115		.55		(.10,779)		(.11)		(.11)	.10,768						001
ALTERA CORP CALL- ALTR 100@55 EXP 1/15/16 ALTR	ALTERA CORP 021441100	D2.2	Equity/Index	US - Chicago Board	.06/18/2015	.01/15/2016	.127		.55		(.1,138)		(.1)		(.1)	.1,137						001
BB&T CORP CALL-BBT 100@41 EXP 1/15/16 BBT1	BB&T CORP 054937107	D2.2	Equity/Index	US - Chicago Board	.08/19/2015	.01/15/2016	.107		.41		(.11,680)		(.749)		(.749)	.10,931						001
KEURIG GREEN MOUNTAIN CALL- GMCR 100@95 EXP 6/17/16 GMCR	KEURIG GREEN MOUNTAIN 49271M100	D2.2	Equity/Index	US - Chicago Board	.12/10/2015	.06/17/2016	.96		.95		(.4,220)		(.3,600)		(.3,600)	.620						001
KEURIG GREEN MOUNTAIN CALL-GMCR 100@90 EXP 3/18/16 GMCR	KEURIG GREEN MOUNTAIN 49271M100	D2.2	Equity/Index	US - Chicago Board	.12/29/2015	.03/18/2016	.1,067		.90		(.210,885)		(.266,750)		(.266,750)	(.55,865)						001
KEURIG GREEN MOUNTAIN CALL-GMCR 100@90 EXP 6/17/16 GMCR	KEURIG GREEN MOUNTAIN 49271M100	D2.2	Equity/Index	US - Chicago Board	.12/28/2015	.06/17/2016	.713		.90		(.167,571)		(.121,923)		(.121,923)	.45,648						001
KEURIG GREEN MOUNTAIN CALL-GMCR 100@92.5 EXP 1/2/17 GMCR	KEURIG GREEN MOUNTAIN 49271M100	D2.2	Equity/Index	US - Chicago Board	.12/21/2015	.01/20/2017	.7		.93		(.311)		(.718)		(.718)	(.407)						001
KEURIG GREEN MOUNTAIN CALL-GMCR 100@92.5 EXP 6/17/16 GMCR	KEURIG GREEN MOUNTAIN 49271M100	D2.2	Equity/Index	US - Chicago Board	.12/21/2015	.06/17/2016	.240		.93		(.5,750)		(.47,400)		(.47,400)	(.41,650)						001
KING DIGITAL ENTERTAINMENT CALL- KING 100@18 EXP 2/19/16 KING	KING DIGITAL ENTERTAINMENT G5258J109	D2.2	Equity/Index	US - Chicago Board	.11/16/2015	.02/19/2016	.2,883		.18		(.42,883)		(.14,415)		(.14,415)	.28,468						001
KING DIGITAL ENTERTAINMENT CALL- KING 100@19 EXP 2/19/16 KING	KING DIGITAL ENTERTAINMENT G5258J109	D2.2	Equity/Index	US - Chicago Board	.11/03/2015	.02/19/2016	.240		.19		(.2,150)		(.1,200)		(.1,200)	.950						001
NCR CORP. CALL-NCR 100@35 EXP 1/15/16 NCR1	NCR CORP. 62886E108	D2.2	Equity/Index	US - Chicago Board	.11/12/2015	.01/15/2016	.134		.35		(.3,210)		(.670)		(.670)	.2,540						001

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amorti- zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Refer- ence Entity	Hedge Effectiveness at Inception and at Year-end (b)
PARTNERRE LTD. CALL- PRE 1008140 EXP 2/19/16 PRE1	PARTNERRE LTD. 66852T105	D2.2	Equity/Index.	US - Chicago Board	.08/10/2015	.02/19/2016	265		140		(19,751)		(35,113)		(35,113)	(15,362)						001
PFIZER INC. CALL- PFE 100830 EXP 2/19/16 PFE1	PFIZER INC. 717081103	D2.2	Equity/Index.	US - Chicago Board	.11/30/2015	.02/19/2016	193		30		(60,593)		(50,759)		(50,759)	9,834						001
PMC- SIERRA INC CALL- PMCS 100811 EXP 5/20/16 PMCS	PMC- SIERRA INC 69344F106	D2.2	Equity/Index.	US - Chicago Board	.10/06/2015	.05/20/2016	306		11		(1,976)		(22,950)		(22,950)	(20,974)						001
PRECISION CASTPARTS CORP. CALLPCP 1008240 EXP 3/18/16 PCP1	PRECISION CASTPARTS CORP. 740189105	D2.2	Equity/Index.	US - Chicago Board	.08/12/2015	.03/18/2016	464		240		(20,515)		(2,320)		(2,320)	18,195						001
RITE AID CORP CALL- RAD 100810 EXP 1/20/17 RAD1	RITE AID CORP 767754104	D2.2	Equity/Index.	US - Chicago Board	.10/28/2015	.01/20/2017	554		10		(13,790)		(1,662)		(1,662)	12,128						001
RITE AID CORP CALL- RAD 10089 EXP 4/15/16 RAD1	RITE AID CORP 767754104	D2.2	Equity/Index.	US - Chicago Board	.10/30/2015	.04/15/2016	590		9		(4,824)		(3,540)		(3,540)	1,284						001
SCHLUMBERGER LTD CALL- SLB 100870 EXP 2/19/16 SLB1	SCHLUMBERGER LTD 806857108	D2.2	Equity/Index.	US - Chicago Board	.08/27/2015	.02/19/2016	452		70		(323,093)		(124,752)		(124,752)	198,341						001
SCHLUMBERGER LTD CALL- SLB 100872.5 EXP 2/19/16 SLB1	SCHLUMBERGER LTD 806857108	D2.2	Equity/Index.	US - Chicago Board	.09/01/2015	.02/19/2016	87		73		(70,762)		(14,355)		(14,355)	56,407						001
TELECOMMUNICATION SYSTEMS INC. CALL-TSYS 10085 EXP 3/18/16 TSYS	TELECOMMUNICATION SYSTEMS INC. 87929J103	D2.2	Equity/Index.	US - Chicago Board	.11/30/2015	.03/18/2016	545		5		(4,882)		(2,725)		(2,725)	2,157						001
WESTERN REFINING INC CALL-WNR 100834 EXP 1/15/16 WNR1	WESTERN REFINING INC 959319104	D2.2	Equity/Index.	US - Chicago Board	.12/23/2015	.01/15/2016	57		34		(19,349)		(13,395)		(13,395)	5,954						001
ZS PHARMA INC CALL- ZSPH 100890 EXP 3/18/16 ZSPH	ZS PHARMA INC 98979G105	D2.2	Equity/Index.	US - Chicago Board	.11/11/2015	.03/18/2016	96		90		(18,140)		(1)		(1)	18,139						001
0509999. Subtotal - Written Options - Hedging Other - Call Options and Warrants											(1,140,616)		(816,459)	XXX	(816,459)	324,157					XXX	XXX
0569999. Subtotal - Written Options - Hedging Other											(1,140,616)		(816,459)	XXX	(816,459)	324,157					XXX	XXX
0639999. Subtotal - Written Options - Replications														XXX							XXX	XXX
0709999. Subtotal - Written Options - Income Generation														XXX							XXX	XXX
0779999. Subtotal - Written Options - Other														XXX							XXX	XXX
0789999. Total Written Options - Call Options and Warrants											(1,140,616)		(816,459)	XXX	(816,459)	324,157					XXX	XXX
0799999. Total Written Options - Put Options														XXX							XXX	XXX
0809999. Total Written Options - Caps														XXX							XXX	XXX
0819999. Total Written Options - Floors														XXX							XXX	XXX
0829999. Total Written Options - Collars														XXX							XXX	XXX
0839999. Total Written Options - Other														XXX							XXX	XXX
0849999. Total Written Options											(1,140,616)		(816,459)	XXX	(816,459)	324,157					XXX	XXX
0909999. Subtotal - Swaps - Hedging Effective														XXX							XXX	XXX
0969999. Subtotal - Swaps - Hedging Other														XXX							XXX	XXX
1029999. Subtotal - Swaps - Replication														XXX							XXX	XXX
1089999. Subtotal - Swaps - Income Generation														XXX							XXX	XXX
1149999. Subtotal - Swaps - Other														XXX							XXX	XXX
1159999. Total Swaps - Interest Rate														XXX							XXX	XXX
1169999. Total Swaps - Credit Default														XXX							XXX	XXX
1179999. Total Swaps - Foreign Exchange														XXX							XXX	XXX
1189999. Total Swaps - Total Return														XXX							XXX	XXX
1199999. Total Swaps - Other														XXX							XXX	XXX
1209999. Total Swaps														XXX							XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amorti- zation)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Refer- ence Entity	Hedge Effectiveness at Inception and at Year-end (b)
1269999. Subtotal - Forwards														XXX							XXX	XXX
1399999. Subtotal - Hedging Effective														XXX							XXX	XXX
1409999. Subtotal - Hedging Other											1,711,928		2,064,012	XXX	2,064,012	352,084					XXX	XXX
1419999. Subtotal - Replication														XXX							XXX	XXX
1429999. Subtotal - Income Generation														XXX							XXX	XXX
1439999. Subtotal - Other														XXX							XXX	XXX
1449999 - Totals											1,711,928		2,064,012	XXX	2,064,012	352,084					XXX	XXX

(a)	Code	Description of Hedged Risk(s)
	001	These equity options are a part of Risk Arbitrage. As such, they capture the spread in value between a security's current market and it's expected future value based on an announced event.

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
0079999. Subtotal - Purchased Options - Hedging Effective																	XXX							XXX
ABBVIE INC CALL- ABBV 1008240	ABBVIE INC CALL- ABBV 1008240	D2.2	Equity/Index	US - Chicago Board	03/05/2015	08/21/2015	08/27/2015	Closing Sale	1,151		.240		2,406,741	17,254,087		2,406,741					14,847,341			0/0
ABBVIE INC CALL- ABBV 100867.5	ABBVIE INC CALL- ABBV 100867.5	D2.2	Equity/Index	US - Chicago Board	05/27/2015	05/29/2015	05/29/2015	Expiration	54		.68		4,079			4,079					(4,079)			0/0
ACTAVIS PLC CALL-ACT 1008225	ACTAVIS PLC CALL-ACT 1008225	D2.2	Equity/Index	US - Chicago Board	05/15/2015	05/15/2015	05/15/2015	Closing Sale	588		.225		388,224	388,224		388,224								0/0
ADVENT SOFTWARE INC CALL-ADVIS 100940	ADVENT SOFTWARE INC CALL-ADVIS 100940	D2.2	Equity/Index	US - Chicago Board	02/06/2015	08/21/2015	07/10/2015	Closing Sale	11		.40		4,631	4,675		4,631						43		0/0
ADVENT SOFTWARE INC CALL-ADVIS 100940	ADVENT SOFTWARE INC CALL-ADVIS 100940	D2.2	Equity/Index	US - Chicago Board	02/03/2015	08/21/2015	07/10/2015	Closing Sale	23		.40		9,642	9,775		9,642						133		0/0
AETNA INC CALL-AET 1008120	AETNA INC CALL-AET 1008120	D2.2	Equity/Index	US - Chicago Board	07/06/2015	08/21/2015	08/18/2015	Closing Sale	96		.120		48,429	45,169		48,429					(3,260)			0/0
AETNA INC CALL-AET 1008120	AETNA INC CALL-AET 1008120	D2.2	Equity/Index	US - Chicago Board	07/08/2015	08/21/2015	08/20/2015	Expiration	383		.120		122,712			122,712					122,712			0/0
ALLERGAN INC CALL-AGN 1008225	ALLERGAN INC CALL-AGN 1008225	D2.2	Equity/Index	US - Chicago Board	11/18/2014	05/15/2015	03/19/2015	Closing Sale	432		.225	284,844		284,844		284,844			(62,916)					0/0
ALLERGAN INC CALL-AGN 1008180	ALLERGAN INC CALL-AGN 1008180	D2.2	Equity/Index	US - Chicago Board	06/05/2014	01/17/2015	01/16/2015	Closing Sale	69		.180	49,813		49,813		49,813			(177,542)					0/0
ALLERGAN INC CALL-AGN 1008185	ALLERGAN INC CALL-AGN 1008185	D2.2	Equity/Index	US - Chicago Board	10/09/2014	01/17/2015	01/16/2015	Closing Sale	272		.185	368,403		368,403		368,403			(398,637)					0/0
ALLERGAN INC CALL-AGN 1008205	ALLERGAN INC CALL-AGN 1008205	D2.2	Equity/Index	US - Chicago Board	10/09/2014	01/17/2015	01/16/2015	Closing Sale	193		.205	90,831		90,831		90,831			(106,994)					0/0
ALLERGAN INC CALL-AGN 1008210	ALLERGAN INC CALL-AGN 1008210	D2.2	Equity/Index	US - Chicago Board	10/07/2014	01/17/2015	01/16/2015	Closing Sale	79		.210	24,928		24,928		24,928			(24,447)					0/0
ALLERGAN PLC CALL-AGN 1008310	ALLERGAN PLC CALL-AGN 1008310	D2.2	Equity/Index	US - Chicago Board	11/19/2015	11/27/2015	11/27/2015	Closing Sale	48		.310		27,779	27,779		27,779								0/0
ALTERA CORP CALL-ALTR 100850	ALTERA CORP CALL-ALTR 100850	D2.2	Equity/Index	US - Chicago Board	07/30/2015	01/15/2016	12/28/2015	Closing Sale	1,104		.50		334,671	441,592		334,671					106,921			0/0
ALTERA CORP CALL-ALTR 100850	ALTERA CORP CALL-ALTR 100850	D2.2	Equity/Index	US - Chicago Board	08/14/2015	02/19/2016	12/28/2015	Closing Sale	442		.50		138,621	176,797		138,621					38,176			0/0
ALTERA CORP CALL-ALTR 100850	ALTERA CORP CALL-ALTR 100850	D2.2	Equity/Index	US - Chicago Board	06/16/2015	02/19/2016	12/28/2015	Closing Sale	432		.50		147,761	172,797		147,761					25,036			0/0
ALTERA CORP CALL-ALTR 100845	ALTERA CORP CALL-ALTR 100845	D2.2	Equity/Index	US - Chicago Board	06/03/2015	02/19/2016	12/28/2015	Closing Sale	288		.45		221,916	259,195		221,916					37,280			0/0
ALTERA CORP CALL-ALTR 100845	ALTERA CORP CALL-ALTR 100845	D2.2	Equity/Index	US - Chicago Board	06/04/2015	02/19/2016	12/28/2015	Closing Sale	192		.45		146,024	172,797		146,024					26,773			0/0
ALTERA CORP CALL-ALTR 100850	ALTERA CORP CALL-ALTR 100850	D2.2	Equity/Index	US - Chicago Board	06/02/2015	01/20/2017	12/28/2015	Closing Sale	239		.50		88,918	95,598		88,918					6,681			0/0
ALTERA CORP CALL-ALTR 100850	ALTERA CORP CALL-ALTR 100850	D2.2	Equity/Index	US - Chicago Board	06/01/2015	01/20/2017	12/28/2015	Closing Sale	99		.50		36,886	39,599		36,886					2,713			0/0
ALTERA CORP CALL-ALTR 100850	ALTERA CORP CALL-ALTR 100850	D2.2	Equity/Index	US - Chicago Board	08/04/2015	08/11/2015	08/11/2015	Closing Sale	595		.50		13,755	13,755		13,755								0/0
AMERICAN REALTY CAPITAL CALL-ARCP 100815	AMERICAN REALTY CAPITAL CALL-ARCP 100815	D2.2	Equity/Index	US - Chicago Board	12/04/2013	01/17/2015	01/16/2015	Expiration	478		.15	31,383				31,383					(31,383)			0/0
ARUBA NETWORKS INC. CALL-ARUN 100823	ARUBA NETWORKS INC. CALL-ARUN 100823	D2.2	Equity/Index	US - Chicago Board	03/02/2015	07/17/2015	05/20/2015	Closing Sale	479		.23		77,617	79,992		77,617					2,374			0/0
ASSOCIATED ESTATES REALTY CALL-AEC 100825	ASSOCIATED ESTATES REALTY CALL-AEC 100825	D2.2	Equity/Index	US - Chicago Board	04/22/2015	08/18/2015	08/10/2015	Closing Sale	240		.25		87,070	89,998		87,070					2,929			0/0
AT&T INC CALL-T 100835	AT&T INC CALL-T 100835	D2.2	Equity/Index	US - Chicago Board	07/24/2015	07/31/2015	07/31/2015	Expiration	115		.35		1,595			1,595					(1,595)			0/0
AVANIR PHARMACEUTICALS INC CALL-AVNR 100814	AVANIR PHARMACEUTICALS INC CALL-AVNR 100814	D2.2	Equity/Index	US - Chicago Board	12/03/2014	03/20/2015	01/16/2015	Closing Sale	1		.14	301		300		301					(1)			0/0
CATAMARN CORP CALL-CTRX 100855	CATAMARN CORP CALL-CTRX 100855	D2.2	Equity/Index	US - Chicago Board	03/31/2015	10/16/2015	07/24/2015	Closing Sale	293		.55		168,767	190,446		168,767					21,679			0/0
CATAMARN CORP CALL-CTRX 100857.5	CATAMARN CORP CALL-CTRX 100857.5	D2.2	Equity/Index	US - Chicago Board	07/15/2015	10/16/2015	07/24/2015	Closing Sale	931		.58		331,043	345,265		331,043					14,222			0/0
CATAMARN CORP CALL-CTRX 100857.5	CATAMARN CORP CALL-CTRX 100857.5	D2.2	Equity/Index	US - Chicago Board	03/30/2015	10/16/2015	07/24/2015	Closing Sale	504		.58		181,546	201,598		181,546					20,050			0/0
CATAMARN CORP CALL-CTRX 100860	CATAMARN CORP CALL-CTRX 100860	D2.2	Equity/Index	US - Chicago Board	03/30/2015	01/15/2016	07/24/2015	Closing Sale	96		.60		14,932	14,400		14,932					(532)			0/0
CATAMARN CORP CALL-CTRX 100860	CATAMARN CORP CALL-CTRX 100860	D2.2	Equity/Index	US - Chicago Board	06/10/2015	07/17/2015	07/17/2015	Closing Sale	479		.60		42,382	42,382		42,382								0/0
CONOCOPHILLIPS CALL-COP 100849.5	CONOCOPHILLIPS CALL-COP 100849.5	D2.2	Equity/Index	US - Chicago Board	08/30/2015	10/02/2015	10/02/2015	Closing Sale	337		.50		4,756	5,017		4,756					262			0/0
COVIDEN PLC CALL-COV 100890	COVIDEN PLC CALL-COV 100890	D2.2	Equity/Index	US - Chicago Board	06/16/2014	01/17/2015	01/16/2015	Closing Sale	95		.90	28,551		28,551		28,551			(94,949)					0/0
CYTEC INDUSTRIES INC. CALL-CYT 100870	CYTEC INDUSTRIES INC. CALL-CYT 100870	D2.2	Equity/Index	US - Chicago Board	09/29/2015	02/19/2016	12/09/2015	Closing Sale	243		.70		121,928	127,573		121,928					5,644			0/0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
DOT HILL SYSTEMS CORP CALL- HILL 100#10 EXP 3/18/16 HILL	DOT HILL SYSTEMS CORP 25848T109	02.2	Equity/Index	US - Chicago Board	08/26/2015	03/18/2016	10/16/2015	Expiration	417		10		2,311			2,311					(2,311)			0/0
DOT HILL SYSTEMS CORP CALL- HILL 100#10 EXP 12/18/15 HILL	DOT HILL SYSTEMS CORP 25848T109	02.2	Equity/Index	US - Chicago Board	08/26/2015	12/18/2015	10/16/2015	Expiration	372		10		2,062			2,062					(2,062)			0/0
DOT HILL SYSTEMS CORP CALL- HILL 100#7.5 EXP 12/18/15 HILL	DOT HILL SYSTEMS CORP 25848T109	02.2	Equity/Index	US - Chicago Board	08/20/2015	12/18/2015	10/07/2015	Closing Sale	491		8		108,286	110,473		108,286					2,187			0/0
DRESSER-RAND GROUP INC CALL- DRC 100#80 EXP 9/18/2015 DRC1	DRESSER-RAND GROUP INC 261608103	02.2	Equity/Index	US - Chicago Board	03/26/2015	09/18/2015	07/01/2015	Closing Sale	859		80		449,982	498,719		449,982					48,737			0/0
DRESSER-RAND GROUP INC CALL- DRC 100#75 EXP 3/20/2015 DRC1	DRESSER-RAND GROUP INC 261608103	02.2	Equity/Index	US - Chicago Board	09/22/2014	03/20/2015	03/20/2015	Closing Sale	394		75	304,915		304,915		304,915		(33,925)						0/0
DRESSER-RAND GROUP INC CALL- DRC 100#75 EXP 6/19/2015 DRC1	DRESSER-RAND GROUP INC 261608103	02.2	Equity/Index	US - Chicago Board	03/26/2015	06/19/2015	06/18/2015	Expiration	3,163		75	981,725	1,583,358			2,565,083					(2,565,083)			0/0
FAMILY DOLLAR STORES CALL-FD0 100#77.5 EXP 2/20/15 FD01	FAMILY DOLLAR STORES 307000109	02.2	Equity/Index	US - Chicago Board	01/14/2015	02/20/2015	02/20/2015	Closing Sale	10		78		1,130	1,130		1,130								0/0
GRAFTECH INTERNATIONAL LTD CALL- GT1 100#85 EXP 12/18/15 GT11	GRAFTECH INTERNATIONAL LTD 384313102	02.2	Equity/Index	US - Chicago Board	06/05/2015	12/18/2015	08/17/2015	Closing Sale	191		5		2,109	955		2,109					(1,154)			0/0
GRAFTECH INTERNATIONAL LTD CALL-GT1 100#5 EXP 9/18/2015 GT11	GRAFTECH INTERNATIONAL LTD 384313102	02.2	Equity/Index	US - Chicago Board	06/05/2015	09/18/2015	08/17/2015	Closing Sale	479		5		5,288	2,395		5,288					(2,893)			0/0
GRAFTECH INTERNATIONAL LTD CALL-GT1 100#5 EXP 9/18/2015 GT11	GRAFTECH INTERNATIONAL LTD 384313102	02.2	Equity/Index	US - Chicago Board	06/04/2015	09/18/2015	08/17/2015	Closing Sale	311		5		3,433	1,555		3,433					(1,878)			0/0
HARRIS CORP CALL- HRS 100#25 EXP 7/17/15 HRS1	EXELIS INC 30162A108	02.2	Equity/Index	US - Chicago Board	02/06/2015	07/17/2015	07/23/2015	Closing Sale	96		25		5,812	162,065		5,812					156,253			0/0
HARRIS CORP CALL-HRS 100#22.5 EXP 7/17/15 HRS1	EXELIS INC 30162A108	02.2	Equity/Index	US - Chicago Board	02/06/2015	07/17/2015	07/23/2015	Closing Sale	96		23		15,412	163,025		15,412					147,613			0/0
HCC INSURANCE HOLDINGS INC. CALL- HCC 100#75 EXP 11/20/15 HCC1	HCC INSURANCE HOLDINGS INC. 404132102	02.2	Equity/Index	US - Chicago Board	06/10/2015	11/20/2015	09/25/2015	Closing Sale	192		75		52,904	52,904		52,904								0/0
HOME LOAN SERVICING SOLUTION CALL-HLS 100#20 EXP 4/17/15 HLS	HOME LOAN SERVICING SOLUTION 06648D109	02.2	Equity/Index	US - Chicago Board	02/23/2015	04/17/2015	04/16/2015	Expiration	19		20		200			200					(200)			0/0
HOSPIRA INC CALL- HSP 100#80 EXP 9/18/15 HSP1	HOSPIRA INC 441060100	02.2	Equity/Index	US - Chicago Board	09/11/2015	09/18/2015	09/14/2015	Closing Sale	105		80													0/0
HOSPIRA INC CALL-HSP 100#85 EXP 8/21/2015 HSP1	HOSPIRA INC 441060100	02.2	Equity/Index	US - Chicago Board	02/17/2015	08/21/2015	08/21/2015	Closing Sale	1,437		85		638,097	642,031		638,097					3,934			0/0
HOSPIRA INC CALL-HSP 100#85 EXP 8/21/2015 HSP1	HOSPIRA INC 441060100	02.2	Equity/Index	US - Chicago Board	02/09/2015	08/21/2015	08/21/2015	Closing Sale	240		85		104,650	106,626		104,650					1,976			0/0
INTL RECTIFIER CORP CALL-IRF 100#35 EXP 3/20/2015 IRF1	INTL RECTIFIER CORP 460254105	02.2	Equity/Index	US - Chicago Board	08/28/2014	03/20/2015	01/14/2015	Closing Sale	383		35	178,471		191,496		178,471		34,846			13,025			0/0
INTL RECTIFIER CORP CALL-IRF 100#35 EXP 3/20/2015 IRF1	INTL RECTIFIER CORP 460254105	02.2	Equity/Index	US - Chicago Board	08/28/2014	03/20/2015	01/14/2015	Closing Sale	110		35	52,034		54,999		52,034		10,784			2,965			0/0
KYTHERA BIOPHARMACEUTICALS CALL- KYTH 100#70 EXP 11/20/15 KYTH	KYTHERA BIOPHARMACEUTICALS 501570105	02.2	Equity/Index	US - Chicago Board	07/21/2015	11/20/2015	10/02/2015	Closing Sale	33		70		16,848	16,500		16,848					(348)			0/0
KYTHERA BIOPHARMACEUTICALS CALL KYTH 100#70 EXP 8/21/15 KYTH	KYTHERA BIOPHARMACEUTICALS 501570105	02.2	Equity/Index	US - Chicago Board	06/18/2015	08/21/2015	08/21/2015	Closing Sale	80		70		37,791	37,791		37,791								0/0
LIBERTY GLOBAL CALL-LBTA 100#55 EXP 7/17/15 LBTA	LIBERTY GLOBAL 65480U104	02.2	Equity/Index	US - Chicago Board	07/06/2015	07/17/2015	07/16/2015	Expiration	192		55		39,464			39,464					(39,464)			0/0
LIBERTY GLOBAL CALL-LBTYA 100#55 EXP 7/17/15 LBTY	LIBERTY GLOBAL 65480U104	02.2	Equity/Index	US - Chicago Board	06/04/2015	07/17/2015	07/06/2015	Closing Sale	192		55		39,464	39,464		39,464								0/0
MARVELL TECHNOLOGY GROUP LTD. CALL- MRVL 100#14 EXP 8/21/15 MRVL	MARVELL TECHNOLOGY 65876H105	02.2	Equity/Index	US - Chicago Board	06/16/2015	08/21/2015	08/20/2015	Expiration	96		14		8,836			8,836					(8,836)			0/0
MERGE HEALTHCARE INC. CALL- MRGE 100#5 EXP 12/18/15 MRGE	MERGE HEALTHCARE INC. 589499102	02.2	Equity/Index	US - Chicago Board	08/07/2015	12/18/2015	10/14/2015	Closing Sale	29		5		6,096	6,121		6,096					25			0/0
MERGE HEALTHCARE INC. CALL- MRGE 100#5 EXP 12/18/15 MRGE	MERGE HEALTHCARE INC. 589499102	02.2	Equity/Index	US - Chicago Board	08/07/2015	12/18/2015	10/14/2015	Closing Sale	38		5		14,062	8,094		14,062					(5,968)			0/0
MERGE HEALTHCARE INC. CALL- MRGE 100#5 EXP 9/18/2015 MRGE	MERGE HEALTHCARE INC. 589499102	02.2	Equity/Index	US - Chicago Board	08/07/2015	09/18/2015	09/18/2015	Closing Sale	61		5		18,895	18,895		18,895								0/0
MERGE HEALTHCARE INC. CALL- MRGE 100#5 EXP 9/18/2015 MRGE	MERGE HEALTHCARE INC. 589499102	02.2	Equity/Index	US - Chicago Board	08/07/2015	09/18/2015	08/07/2015	Closing Sale	19		5		4,000	3,991		4,000					(10)			0/0

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
RECEPTOS INC CALL-RPT 100#200 EXP 9/18/15 RPT	RECEPTOS INC 756207106	D2.2	Equity/Index	US - Chicago Board	07/15/2015	08/18/2015	08/31/2015	Closing Sale	8		200		24,404	25,600		24,404					1,195			0/0
RECEPTOS INC CALL-RPT 100#210 EXP 12/18/15 RPT	RECEPTOS INC 756207106	D2.2	Equity/Index	US - Chicago Board	07/16/2015	12/18/2015	08/31/2015	Closing Sale	1		210		2,271	2,200		2,271					(71)			0/0
RIVERBED TECHNOLOGY INC CALL- RVED 100#20 EXP 6/19/2015	RIVERBED TECHNOLOGY INC 768573107	D2.2	Equity/Index	US - Chicago Board	12/16/2014	06/19/2015	04/28/2015	Closing Sale	192		20	16,869		19,200		16,869		(795)				2,331		0/0
SALIX PHARMACEUTICALS LTD CALL- SLXP100 #165 EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	03/16/2015	04/17/2015	04/02/2015	Closing Sale	192		165		152,392	153,597		152,392					1,205			0/0
SALIX PHARMACEUTICALS LTD CALL-SLXP 100#140EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	02/03/2015	04/17/2015	04/02/2015	Closing Sale	290		140		242,240	966,982		242,240					714,743			0/0
SAPIENT CORPORATION CALL-SAPE 100#22.5 EXP 1/17/15 SAPE	SAPIENT CORPORATION 803062108	D2.2	Equity/Index	US - Chicago Board	11/04/2014	01/17/2015	01/16/2015	Closing Sale	244		23	58,191		58,191		58,191		(21,109)						0/0
SHIRE PLD-ADR CALL-SHPG 100#260 EXP 1/17/15 SHPG	SHIRE PLD-ADR 82481R106	D2.2	Equity/Index	US - Chicago Board	08/07/2014	01/17/2015	01/16/2015	Expiration	85		260	62,096				62,096		61,671			(62,096)			0/0
SHIRE PLD-ADR CALL-SHPG 100#260 EXP 1/17/15 SHPG	SHIRE PLD-ADR 82481R106	D2.2	Equity/Index	US - Chicago Board	09/22/2014	01/17/2015	01/16/2015	Expiration	97		260	70,765				70,765		70,280			(70,765)			0/0
SIGMA-ALDRICH CALL-SIAL 100#130 EXP 4/17/15 SIAL	SIGMA-ALDRICH 826552101	D2.2	Equity/Index	US - Chicago Board	09/22/2014	04/17/2015	04/17/2015	Closing Sale	34		130	28,769		28,769		28,769		(471)						0/0
SIGMA-ALDRICH CALL-SIAL 100#130EXP 1/17/2015 SIAL	SIGMA-ALDRICH 826552101	D2.2	Equity/Index	US - Chicago Board	09/24/2014	01/17/2015	01/16/2015	Closing Sale	165		130	125,675		125,675		125,675		(7,975)						0/0
SIGMA-ALDRICH CALL-SIAL 100#135EXP 6/19/2015 SIAL	SIGMA-ALDRICH 826552101	D2.2	Equity/Index	US - Chicago Board	09/25/2014	06/19/2015	06/18/2015	Expiration	8		135	3,824				3,824		1,004			(3,824)			0/0
SOLAR WINDS INC CALL-SWI1 100#57.5 EXP 3/19/15 SWI1	SOLAR WINDS INC 83416B109	D2.2	Equity/Index	US - Chicago Board	10/21/2015	03/18/2016	10/22/2015	Closing Sale	211		58		49,794	51,482		49,794					1,688			0/0
SOLERA HOLDINGS INC CALL-SLH 100#50 EXP 3/18/16 SLH1	SOLERA HOLDINGS INC 834211104	D2.2	Equity/Index	US - Chicago Board	09/14/2015	03/18/2016	11/24/2015	Closing Sale	480		50		253,940	253,415		253,940					(525)			0/0
SUN EDISON INC CALL-SUNE 100#8.5 EXP 10/30/15 SUNE	SUN EDISON INC 86732Y109	D2.2	Equity/Index	US - Chicago Board	10/29/2015	10/30/2015	10/29/2015	Closing Sale	39		9		801	1,734		801					933			0/0
TALISMAN ENERGY INC CALL-TLM 100#6 EXP 7/17/2015 TLM1	TALISMAN ENERGY INC 87425E103	D2.2	Equity/Index	US - Chicago Board	12/16/2014	07/17/2015	05/08/2015	Closing Sale	960		6	165,982		187,663		165,982		(18,818)			21,681			0/0
TALISMAN ENERGY INC CALL-TLM 100#7 EXP 6/19/2015 TLM1	TALISMAN ENERGY INC 87425E103	D2.2	Equity/Index	US - Chicago Board	01/07/2015	06/19/2015	05/08/2015	Closing Sale	96		7		8,114	9,600		8,114					1,486			0/0
TIME WARNER CABLE INC CALL- TWC 100#140 EXP 1/17/15 TWC1	TIME WARNER CABLE INC 88732J207	D2.2	Equity/Index	US - Chicago Board	04/29/2014	01/17/2015	01/16/2015	Closing Sale	57		140	54,922		54,922		54,922		(23,168)						0/0
TIME WARNER CABLE INC CALL- TWC 100#155 EXP 1/17/2015 TWC1	TIME WARNER CABLE INC 88732J207	D2.2	Equity/Index	US - Chicago Board	02/13/2014	01/17/2015	01/16/2015	Expiration	143		155	81,773				81,773		55,318			(81,773)			0/0
TRW AUTOMATIVE HOLDING CALL- TRW 100#100 EXP 4/17/2015 TRW1	TRW AUTOMATIVE HOLDING 87264S106	D2.2	Equity/Index	US - Chicago Board	01/30/2015	04/17/2015	04/17/2015	Closing Sale	6,682		100	2,693,552	439,237	3,192,809		3,132,788		51			60,021			0/0
TRW AUTOMATIVE HOLDING CALL- TRW 100#100 EXP 4/17/2015 TRW1	TRW AUTOMATIVE HOLDING 87264S106	D2.2	Equity/Index	US - Chicago Board	04/17/2015	04/17/2015	04/17/2015	Closing Sale	5,725		100	501	2,314,006	2,716,210		2,716,244		114,602			(34)			0/0
WASHINGTON PRIME GROUP-III/ I CALL-WPG 100#20 EXP 1/17/2015 WPG1	WASHINGTON PRIME GROUP-III/ I 939647103	D2.2	Equity/Index	US - Chicago Board	10/08/2014	01/17/2015	01/16/2015	Expiration	1,019		20	18,300				18,300		13,211			(18,300)			0/0
WILLIAMS PARTNERS LP CALL- WPZ 100#42 1/2EXP 12/18/ WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	09/03/2015	12/18/2015	12/18/2015	Expiration	216		43		71,721			71,721					(71,721)			0/0
WILLIAMS PARTNERS LP CALL- WPZ 100#42 1/2EXP 12/18/ WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	08/12/2015	12/18/2015	12/18/2015	Expiration	240		43		81,730			81,730					(81,730)			0/0
WILLIAMS PARTNERS LP CALL-WPZ 100#45 EXP 12/18/15 WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	08/13/2015	12/18/2015	12/18/2015	Expiration	89		45		16,471			16,471					(16,471)			0/0
WILLIAMS PARTNERS LP CALL-WPZ 100#45 EXP 12/18/15 WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	08/12/2015	12/18/2015	12/18/2015	Expiration	132		45		32,017			32,017					(32,017)			0/0
XOOM CORP CALL- XOOM 100#20 EXP 1/15/16 XOOM	XOOM CORP 984190101	D2.2	Equity/Index	US - Chicago Board	07/08/2015	01/15/2016	11/12/2015	Closing Sale	96		20		49,972	47,999		49,972					(1,973)			0/0
XOOM CORP CALL- XOOM 100#25 EXP 10/16/15 XOOM	XOOM CORP 984190101	D2.2	Equity/Index	US - Chicago Board	08/26/2015	10/16/2015	10/15/2015	Expiration	479		25		2,655			2,655					(2,655)			0/0
ZS PHARMA INC CALL- ZSPH 100#80 EXP 3/18/16 ZSPH	ZS PHARMA INC 98979G105	D2.2	Equity/Index	US - Chicago Board	11/11/2015	03/18/2016	12/18/2015	Closing Sale	97		80		110,537	97,007		110,537					(13,530)			0/0
0089999. Subtotal - Purchased Options - Hedging Other - Call Options and Warrants												6,365,795	14,364,681	33,815,283		21,132,212	XXX	(489,084)			12,683,063			XXX
ALCATEL-LUCENT (ADS) PUT-ALU 100#4 EXP 5/15/2015 ALU1	ALCATEL-LUCENT-SPONSORED ADR 013904305	D2.2	Equity/Index	US - Chicago Board	04/14/2015	05/15/2015	04/15/2015	Closing Sale	479		4		5,049	8,124		5,049					3,075			0/0
ALCATEL-LUCENT (ADS) PUT-ALU 100#4 EXP 6/19/2015 ALU1	ALCATEL-LUCENT-SPONSORED ADR 013904305	D2.2	Equity/Index	US - Chicago Board	04/15/2015	06/19/2015	04/15/2015	Closing Sale	239		4		5,985	4,770		5,985					(1,214)			0/0
ALEXION PHARMACEUTICALS INC PUT- ALXN 100#100EXP 7/17/15 ALXN	ALEXION PHARMACEUTICALS 013351109	D2.2	Equity/Index	US - Chicago Board	06/25/2015	07/17/2015	07/16/2015	Expiration	19		100		675			675					(675)			0/0

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ALTERA CORP PUT-ALTR 100838 EXP 4/17/2015 ALTR	ALTERA CORP 021441100	D2.2	Equity/Index	US - Chicago Board	04/01/2015	04/17/2015	04/16/2015	Expiration	192		38		15,464			15,464					(15,464)			0/0
AMERICAN HOMES 4 RENT PUT-AHH 100815 EXP 12/18/15 AHH1	AMERICAN HOMES 4 RENT PUT-AHH 026657306	D2.2	Equity/Index	US - Chicago Board	12/03/2015	12/18/2015	12/18/2015	Expiration	76		15		421			421					(421)			0/0
AOL INC PUT-AOL 100849 EXP 7/17/2015 AOL1	AOL INC 00184X105	D2.2	Equity/Index	US - Chicago Board	05/12/2015	07/17/2015	07/16/2015	Expiration	240		49		3,730			3,730					(3,730)			0/0
AT&T INC PUT-T 100835 EXP 6/19/2015 T150	AT&T INC 00206R102	D2.2	Equity/Index	US - Chicago Board	07/31/2014	06/19/2015	05/05/2015	Closing Sale	457		35	109,689		75,308		109,689		(27,640)			(34,382)			0/0
AT&T INC PUT-T 100835 EXP 1/17/2015 T150	AT&T INC 00206R102	D2.2	Equity/Index	US - Chicago Board	08/25/2014	01/17/2015	01/16/2015	Closing Sale	456		35	92,813		92,813		92,813		5,033						0/0
AT&T INC PUT-T 100835 EXP 4/17/2015 T150	AT&T INC 00206R102	D2.2	Equity/Index	US - Chicago Board	10/03/2014	04/17/2015	04/17/2015	Closing Sale	456		35	101,277		115,749		101,277		(23,667)			14,472			0/0
AT&T INC PUT-T 100835 EXP 7/17/2015 T150	AT&T INC 00206R102	D2.2	Equity/Index	US - Chicago Board	05/08/2015	07/17/2015	07/17/2015	Closing Sale	2,900		35		693,482	513,000		693,482					(180,482)			0/0
AT&T INC PUT-T 100835 EXP 7/17/2015 T150	AT&T INC 00206R102	D2.2	Equity/Index	US - Chicago Board	07/10/2015	07/17/2015	07/17/2015	Expiration	810		35		164,185			164,185					(164,185)			0/0
AT&T INC PUT-T 100835 EXP 8/7/2015 T150	AT&T INC 00206R102	D2.2	Equity/Index	US - Chicago Board	07/21/2015	08/07/2015	08/07/2015	Closing Sale	480		35		41,443	41,443		41,443								0/0
AVAGO TECHNOLOGIES PUT-AVGO 1008125 EXP 1/15/16 AVGO	AVAGO TECHNOLOGIES Y0486S104	D2.2	Equity/Index	US - Chicago Board	10/06/2015	01/15/2016	10/26/2015	Closing Sale	193		125		318,448	206,902		318,448					(111,546)			0/0
AVAGO TECHNOLOGIES PUT-AVGO 1008125 EXP 1/15/16 AVGO	AVAGO TECHNOLOGIES Y0486S104	D2.2	Equity/Index	US - Chicago Board	09/24/2015	01/15/2016	10/23/2015	Closing Sale	96		125		143,572	99,786		143,572					(43,786)			0/0
BECTON DICKINSON AND CO PUT-BDX 100850 EXP 3/20/2015 BDX1	BECTON DICKINSON 075887109	D2.2	Equity/Index	US - Chicago Board	03/19/2015	03/20/2015	03/19/2015	Expiration	109		50		1,748			1,748					(1,748)			0/0
CAREFUSION CORP PUT-CFN 100850 EXP 3/20/2015 CFN1	CAREFUSION CORP 14170T101	D2.2	Equity/Index	US - Chicago Board	11/11/2014	03/20/2015	03/19/2015	Closing Sale	89		50	1,427		1,427		1,427		(1,021)						0/0
CAREFUSION CORP PUT-CFN 100850 EXP 3/20/2015 CFN1	CAREFUSION CORP 14170T101	D2.2	Equity/Index	US - Chicago Board	11/05/2014	03/20/2015	03/19/2015	Closing Sale	20		50	321		321		321		(229)						0/0
CATAMARN CORP PUT-CTRX 100855 EXP 10/16/15 CTRX	CATAMARN CORP 148887102	D2.2	Equity/Index	US - Chicago Board	04/21/2015	10/16/2015	08/21/2015	Expiration	479		50		18,461			18,461					(18,461)			0/0
CATAMARN CORP PUT-CTRX 100855 EXP 8/21/15 CTRX	CATAMARN CORP 148887102	D2.2	Equity/Index	US - Chicago Board	06/26/2015	08/21/2015	08/20/2015	Expiration	48		55		506			506					(506)			0/0
CATAMARN CORP PUT-CTRX 100857.5 EXP 10/11/15 CTRX	CATAMARN CORP 148887102	D2.2	Equity/Index	US - Chicago Board	04/08/2015	10/16/2015	08/21/2015	Expiration	829		58		98,846			98,846					(98,846)			0/0
CATAMARN CORP PUT-CTRX 100860 EXP 8/21/15 CTRX	CATAMARN CORP 148887102	D2.2	Equity/Index	US - Chicago Board	06/26/2015	08/21/2015	08/20/2015	Expiration	25		60		639			639					(639)			0/0
COVIDEN PLC PUT-COV 100890 EXP 1/17/2015 COV1	COVIDEN PLC G2554F113	D2.2	Equity/Index	US - Chicago Board	12/24/2014	01/17/2015	01/16/2015	Expiration	101		90	10,975		10,975		10,975		4,410			(10,975)			0/0
COVIDEN PLC PUT-COV 100890 EXP 1/17/2015 COV1	COVIDEN PLC G2554F113	D2.2	Equity/Index	US - Chicago Board	12/24/2014	01/17/2015	12/24/2014	Closing Sale	48		90	5,138		5,090		5,138					(48)			0/0
CUBIST PHARMACEUTICALS INC PUT CBST 100880 EXP 2/20/2015 CBST	CUBIST PHARMACEUTICALS INC 229678107	D2.2	Equity/Index	US - Chicago Board	12/10/2014	02/20/2015	02/19/2015	Expiration	96		80	30,163				30,163		27,043			(30,163)			0/0
CUBIST PHARMACEUTICALS INC PUT-CBST 1008100 EXP 2/20/2015 CBST	CUBIST PHARMACEUTICALS INC 229678107	D2.2	Equity/Index	US - Chicago Board	01/14/2015	02/20/2015	02/19/2015	Expiration	192		100		8,743			8,743					(8,743)			0/0
CUBIST PHARMACEUTICALS INC PUT-CBST 100895 EXP 2/20/2015 CBST	CUBIST PHARMACEUTICALS INC 229678107	D2.2	Equity/Index	US - Chicago Board	01/14/2015	02/20/2015	02/19/2015	Expiration	79		95		2,413			2,413					(2,413)			0/0
DEALERTRACK TECHNOLOGIES INC PUT-TRAK 100655 EXP 10/16/15 TRAK	DEALERTRACK TECHNOLOGIES INC 242309102	D2.2	Equity/Index	US - Chicago Board	09/25/2015	10/16/2015	10/15/2015	Expiration	63		55		1,149			1,149					(1,149)			0/0
DEALERTRACK TECHNOLOGIES INC PUT-TRAK 100860 EXP 10/16/15 TRAK	DEALERTRACK TECHNOLOGIES INC 242309102	D2.2	Equity/Index	US - Chicago Board	09/23/2015	10/16/2015	09/23/2015	Closing Sale	3		60		45	45		45								0/0
DEALERTRACK TECHNOLOGIES INC PUT-TRAK 100860 EXP 10/16/15 TRAK	DEALERTRACK TECHNOLOGIES INC 242309102	D2.2	Equity/Index	US - Chicago Board	09/23/2015	10/16/2015	10/15/2015	Expiration	3		60		47			47					(47)			0/0
DOLLAR TREE INC PUT-DLTR 100870 EXP 7/17/2015 DLTR	DOLLAR TREE 256746108	D2.2	Equity/Index	US - Chicago Board	07/08/2015	07/17/2015	07/16/2015	Expiration	123		70		2,573			2,573					(2,573)			0/0
DOLLAR TREE INC PUT-DLTR 100872.5 EXP 7/17/15 DLTR	DOLLAR TREE 256746108	D2.2	Equity/Index	US - Chicago Board	07/08/2015	07/17/2015	07/16/2015	Expiration	62		73		1,614			1,614					(1,614)			0/0
FAMILY DOLLAR STORES PUT-FD0 100870 EXP 4/17/2015 FD01	FAMILY DOLLAR STORES 307000109	D2.2	Equity/Index	US - Chicago Board	02/27/2015	04/17/2015	04/16/2015	Expiration	274		70		4,395			4,395					(4,395)			0/0
FAMILY DOLLAR STORES PUT-FD0 100870 EXP 4/17/2015 FD01	FAMILY DOLLAR STORES 307000109	D2.2	Equity/Index	US - Chicago Board	02/25/2015	04/17/2015	04/16/2015	Expiration	479		70		7,683			7,683					(7,683)			0/0
FAMILY DOLLAR STORES PUT-FD0 100870 EXP 7/18/2015 FD01	FAMILY DOLLAR STORES 307000109	D2.2	Equity/Index	US - Chicago Board	02/25/2015	07/17/2015	07/08/2015	Closing Sale	123		70		2,573	2,573		2,573								0/0
FAMILY DOLLAR STORES PUT-FD0 100872.5 EXP 7/17/2015 FD01	FAMILY DOLLAR STORES 307000109	D2.2	Equity/Index	US - Chicago Board	02/24/2015	07/17/2015	07/08/2015	Closing Sale	62		73		1,614	1,614		1,614								0/0
GFI GROUP INC PUT - GF1G 10085 EXP 6/19/2015 GF1G	GFI GROUP INC 361652209	D2.2	Equity/Index	US - Chicago Board	01/28/2015	06/19/2015	06/18/2015	Expiration	10		5		55			55					(55)			0/0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
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GFI GROUP INC PUT-GFIG 10085 EXP 2/20/2015 GFIG	GFI GROUP INC 361652209	D2.2	Equity/Index	US - Chicago Board	02/02/2015	02/20/2015	02/19/2015	Expiration	106		5		587			587					(587)			0/0
GFI GROUP INC PUT-GFIG 10085 EXP 2/20/2015 GFIG	GFI GROUP INC 361652209	D2.2	Equity/Index	US - Chicago Board	01/28/2015	02/20/2015	02/19/2015	Expiration	96		5		532			532					(532)			0/0
GFI GROUP INC PUT-GFIG 10085 EXP 3/20/2015 GFIG	GFI GROUP INC 361652209	D2.2	Equity/Index	US - Chicago Board	01/29/2015	03/20/2015	03/19/2015	Expiration	78		5		432			432					(432)			0/0
GFI GROUP INC PUT-GFIG 10085 EXP 3/20/2015 GFIG	GFI GROUP INC 361652209	D2.2	Equity/Index	US - Chicago Board	01/30/2015	03/20/2015	03/19/2015	Expiration	5		5		28			28					(28)			0/0
GFI GROUP INC PUT-GFIG 10086 EXP 9/18/2015 GFIG	GFI GROUP INC 361652209	D2.2	Equity/Index	US - Chicago Board	03/24/2015	09/18/2015	09/17/2015	Expiration	2,055		6		11,385			11,385					(11,385)			0/0
GFI GROUP INC PUT-GFIG 10086 EXP 9/18/2015 GFIG	GFI GROUP INC 361652209	D2.2	Equity/Index	US - Chicago Board	03/25/2015	09/18/2015	09/17/2015	Expiration	240		6		1,330			1,330					(1,330)			0/0
IPC THE HOSPITALIST CO. INC. PUT - IPCM 100880 EXP 3/18/16	IPC THE HOSPITALIST CO. INC. 44984A105	D2.2	Equity/Index	US - Chicago Board	08/05/2015	03/18/2016	12/18/2015	Expiration	240		80		29,981			29,981					(29,981)			0/0
KYTERA BIOPHARMACEUTICALS PUT-KYTH 100865 EXP 8/21/2015	KYTERA BIOPHARMACEUTICALS 501570105	D2.2	Equity/Index	US - Chicago Board	06/17/2015	08/21/2015	08/20/2015	Expiration	111		65		2,284			2,284					(2,284)			0/0
MADERICH COMPANY PUT-MAC 100885 EXP 4/17/15 MAC1	MADERICH COMPANY 554382101	D2.2	Equity/Index	US - Chicago Board	03/09/2015	04/17/2015	04/17/2015	Closing Sale	239		85		13,035	13,035		13,035								0/0
MEDIA GENERAL INC PUT-MEG 100820 EXP 2/20/15 MEG1	MEDIA GENERAL INC 584404107	D2.2	Equity/Index	US - Chicago Board	08/12/2014	02/20/2015	02/20/2015	Closing Sale	9		20	4,920		4,920		4,920			1,680					0/0
MEDIA GENERAL INC PUT-MEG 100825 EXP 2/20/2015 MEG1	MEDIA GENERAL INC 584404107	D2.2	Equity/Index	US - Chicago Board	08/06/2014	02/20/2015	02/20/2015	Closing Sale	190		25	154,361		154,361		154,361			(489)					0/0
METRONIC INC PUT-MOT 100870 EXP 2/20/2015 MOT1	METRONIC INC 585055106	D2.2	Equity/Index	US - Chicago Board	01/08/2015	02/20/2015	02/19/2015	Expiration	202		70		21,729			21,729					(21,729)			0/0
METRONIC INC PUT-MOT 100874 EXP 12/12/2014 MOT1	METRONIC INC 585055106	D2.2	Equity/Index	US - Chicago Board	12/04/2014	12/12/2014	12/04/2014	Closing Sale	45		74	3,714		3,715		3,714								0/0
MPLX PUT-MPLX 100850 EXP	MPLX 55336V100	D2.2	Equity/Index	US - Chicago Board	12/02/2015	12/18/2015	12/18/2015	Closing Sale	839		50		1,152,424	1,152,424		1,152,424								0/0
NPS PHARMACEUTICALS INC PUT-NPSP 100835 EXP 2/20/2015 NPSP	NPS PHARMACEUTICALS INC 62936P103	D2.2	Equity/Index	US - Chicago Board	01/23/2015	02/20/2015	02/19/2015	Expiration	68		35		411			411					(411)			0/0
OFFICE DEPOT PUT-ODP 10087 EXP 11/20/15 ODP1	OFFICE DEPOT 676220106	D2.2	Equity/Index	US - Chicago Board	11/05/2015	11/20/2015	11/20/2015	Closing Sale	240		7		6,137	6,137		6,137								0/0
OFFICE DEPOT PUT-ODP 10089 EXP 7/17/2015 ODP1	OFFICE DEPOT 676220106	D2.2	Equity/Index	US - Chicago Board	04/28/2015	07/17/2015	07/17/2015	Closing Sale	1,412		9		63,008	63,008		63,008								0/0
ORBITZ WORLDWIDE INC PUT-OWW 100811 EXP 10/16/15 OWW1	ORBITZ WORLDWIDE INC 68557K109	D2.2	Equity/Index	US - Chicago Board	09/04/2015	10/16/2015	10/15/2015	Expiration	288		11		8,796			8,796					(8,796)			0/0
ORBITZ WORLDWIDE INC PUT-OWW 100811 EXP 11/20/15 OWW1	ORBITZ WORLDWIDE INC 68557K109	D2.2	Equity/Index	US - Chicago Board	08/07/2015	11/20/2015	10/16/2015	Expiration	11		11		281			281					(281)			0/0
ORBITZ WORLDWIDE INC PUT-OWW 100811 EXP 8/21/2015 OWW1	ORBITZ WORLDWIDE INC 68557K109	D2.2	Equity/Index	US - Chicago Board	02/13/2015	08/21/2015	08/20/2015	Expiration	725		11		14,817			14,817					(14,817)			0/0
ORBITZ WORLDWIDE INC PUT-OWW 100811 EXP 9/18/15 OWW1	ORBITZ WORLDWIDE INC 68557K109	D2.2	Equity/Index	US - Chicago Board	08/10/2015	09/18/2015	09/17/2015	Expiration	14		11		288			288					(288)			0/0
ORBITZ WORLDWIDE INC PUT-OWW 100811 EXP 9/18/15 OWW1	ORBITZ WORLDWIDE INC 68557K109	D2.2	Equity/Index	US - Chicago Board	08/12/2015	09/18/2015	09/17/2015	Expiration	307		11		9,187			9,187					(9,187)			0/0
OVT1 PUT-OVT1 100828 EXP 11/20/15 OVT1	OVT1 682128103	D2.2	Equity/Index	US - Chicago Board	10/22/2015	11/20/2015	11/19/2015	Expiration	115		28		1,787			1,787					(1,787)			0/0
RESTAURANT BRANDS INTERN PUT-OSR 100832 EXP 1/17/2015 OSR2	RESTAURANT BRANDS 76131D103	D2.2	Equity/Index	US - Chicago Board	12/16/2014	01/17/2015	01/16/2015	Expiration	144		32	47,814				47,814			45,654		(47,814)			0/0
RESTAURANT BRANDS INTERN PUT-OSR 100833 EXP 1/17/2015 OSR2	RESTAURANT BRANDS 76131D103	D2.2	Equity/Index	US - Chicago Board	12/16/2014	01/17/2015	01/16/2015	Expiration	22		33	11,672				11,672			11,452		(11,672)			0/0
RESTAURANT BRANDS INTERN PUT-OSR 100836 EXP 1/17/2015 OSR2	RESTAURANT BRANDS 76131D103	D2.2	Equity/Index	US - Chicago Board	12/16/2014	01/17/2015	01/16/2015	Expiration	192		36	145,831				145,831			141,031		(145,831)			0/0
RESTAURANT BRANDS INTERN PUT-OSR 100840 EXP 1/17/2015 OSR2	RESTAURANT BRANDS 76131D103	D2.2	Equity/Index	US - Chicago Board	12/16/2014	01/17/2015	01/16/2015	Closing Sale	949		40	445,549		446,772		445,549			285,085		1,223			0/0
RESTAURANT BRANDS INTERN PUT-OSR 100840 EXP 1/17/2015 OSR2	RESTAURANT BRANDS 76131D103	D2.2	Equity/Index	US - Chicago Board	12/16/2014	01/17/2015	01/16/2015	Expiration	10		40	4,964				4,964					(4,964)			0/0
SALIX PHARMACEUTICALS LTD PUT-SLXP 1008120 EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	03/05/2015	04/17/2015	04/16/2015	Expiration	1,605		120		51,452			51,452					(51,452)			0/0
SALIX PHARMACEUTICALS LTD PUT-SLXP 1008120 EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	03/06/2015	04/17/2015	04/16/2015	Expiration	610		120		15,175			15,175					(15,175)			0/0
SALIX PHARMACEUTICALS LTD PUT-SLXP 1008125 EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	03/10/2015	04/17/2015	04/16/2015	Expiration	98		125		2,503			2,503					(2,503)			0/0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
SALIX PHARMACEUTICALS LTD PUT-SLXP 1008130 EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435105	D2.2	Equity/Index	US - Chicago Board	03/05/2015	04/17/2015	04/16/2015	Expiration	1		130		46			46					(46)			0/0
SPOR TRUST SERIES 1 PUT - SPY 1008195.5 EXP 9/1/15 SPY1	SPOR TRUST SERIES 1 78462F103	D2.2	Equity/Index	US - Chicago Board	08/28/2015	09/18/2015	09/17/2015	Expiration	143		196		53,398			53,398					(53,398)			0/0
SYNAGEVA BIOPHARMA CORP PUT-GEVA 1008100 EXP 7/17/2015 GEVA	SYNAGEVA BIOPHARMA CORP 87159A103	D2.2	Equity/Index	US - Chicago Board	05/18/2015	07/17/2015	06/25/2015	Closing Sale	19		100		675	675		675								0/0
TALISMAN ENERGY INC PUT-TLM 10087 EXP 6/19/2015 TLM1	TALISMAN ENERGY INC 87425E103	D2.2	Equity/Index	US - Chicago Board	03/10/2015	06/19/2015	05/15/2015	Expiration	1,644		7		55,195			55,195					(55,195)			0/0
TALISMAN ENERGY INC PUT-TLM 10087 EXP 6/19/2015 TLM1	TALISMAN ENERGY INC 87425E103	D2.2	Equity/Index	US - Chicago Board	01/21/2015	06/19/2015	05/15/2015	Expiration	104		7		4,903			4,903					(4,903)			0/0
VOLCANO CORP PUT-VOLC 100815 EXP 4/17/2015 VOLC	VOLCANO CORP 928645100	D2.2	Equity/Index	US - Chicago Board	12/22/2014	04/17/2015	02/20/2015	Expiration	1,100		15	12,142				12,142		3,892			(12,142)			0/0
VOLCANO CORP PUT-VOLC 100817.5 EXP 4/17/15 VOLC	VOLCANO CORP 928645100	D2.2	Equity/Index	US - Chicago Board	12/17/2014	04/17/2015	02/20/2015	Expiration	805		18	12,911				12,911		(9,227)			(12,911)			0/0
WILLIAMS PARTNERS LP PUT-WPZ 100840 EXP 8/21/2015 WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	08/10/2015	08/21/2015	08/21/2015	Closing Sale	437		40		29,652	29,652		29,652								0/0
WILLIAMS PARTNERS LP PUT-WPZ 100845 EXP 8/21/2015 WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	07/07/2015	08/21/2015	08/21/2015	Closing Sale	7		45		844	844		844								0/0
WUXI PHARMATECH CAYMAN PUT - WX 100845 EXP 1/15/15 WX16	WUXI PHARMATECH CAYMAN 929352102	D2.2	Equity/Index	US - Chicago Board	12/10/2015	01/15/2016	12/18/2015	Expiration	193		45		2,035			2,035					(2,035)			0/0
WUXI PHARMATECH CAYMAN PUT-WX 100845 EXP 12/18/15 WX15	WUXI PHARMATECH CAYMAN 929352102	D2.2	Equity/Index	US - Chicago Board	11/25/2015	12/18/2015	12/18/2015	Expiration	85		45		1,321			1,321					(1,321)			0/0
ZS PHARMA INC PUT - ZSPH 100885 EXP 11/20/15 ZSPH	ZS PHARMA INC 989796105	D2.2	Equity/Index	US - Chicago Board	11/12/2015	11/20/2015	11/19/2015	Expiration	24		85		133			133					(133)			0/0
0099999. Subtotal - Purchased Options - Hedging Other - Put Options												1,195,681	3,101,349	3,044,508		4,297,030	XXX	463,007			(1,252,523)			XXX
0149999. Subtotal - Purchased Options - Hedging Other												7,561,476	17,466,030	36,859,791		25,429,242	XXX	(26,077)			11,430,540			XXX
0219999. Subtotal - Purchased Options - Replications																	XXX							XXX
0289999. Subtotal - Purchased Options - Income Generation																	XXX							XXX
0359999. Subtotal - Purchased Options - Other																	XXX							XXX
0369999. Total Purchased Options - Call Options and Warrants												6,365,795	14,364,681	33,815,283		21,132,212	XXX	(489,084)			12,683,063			XXX
0379999. Total Purchased Options - Put Options												1,195,681	3,101,349	3,044,508		4,297,030	XXX	463,007			(1,252,523)			XXX
0389999. Total Purchased Options - Caps																	XXX							XXX
0399999. Total Purchased Options - Floors																	XXX							XXX
0409999. Total Purchased Options - Collars																	XXX							XXX
0419999. Total Purchased Options - Other																	XXX							XXX
0429999. Total Purchased Options												7,561,476	17,466,030	36,859,791		25,429,242	XXX	(26,077)			11,430,540			XXX
0499999. Subtotal - Written Options - Hedging Effective																	XXX							XXX
EXELIS INC CALL XLS 100825 EXP 4/17/2015 XLS1	EXELIS INC 30162A108	D2.2	Equity/Index	US - Chicago Board	02/06/2015	04/17/2015	02/06/2015	Closing Purchase	96		25		(6,188)	(9,652)		(6,188)					(3,464)			0/0
ABBVIE INC CALL- ABBV 1008250 EXP 8/21/15 ABBV	PHARMACYLICS INC 716933105	D2.2	Equity/Index	US - Chicago Board	03/05/2015	08/21/2015	08/27/2015	Purchase	1,151		250		(1,402,721)	(3,786,451)		(1,402,721)					(2,383,730)			0/0
ABBVIE INC CALL-ABBV 100866 EXP 5/22/2015 ABBV	ABBVIE INC 00287Y109	D2.2	Equity/Index	US - Chicago Board	05/20/2015	05/22/2015	05/22/2015	Expiration	339		66		(16,431)			(16,431)					16,431			0/0
ACTAVIS PLC CALL- ACT 1008270 EXP 5/15/15 ACT1	ACTAVIS PLC 60083B108	D2.2	Equity/Index	US - Chicago Board	11/18/2014	05/15/2015	05/15/2015	Purchase	158		270	(324,604)		(324,604)		(324,604)								0/0
ADEPT TECHNOLOGY INC. CALL- ADEP 100812.5 EXP 11/2/15 ADEP	ADEPT TECHNOLOGY INC. 006854202	D2.2	Equity/Index	US - Chicago Board	08/16/2015	11/20/2015	11/20/2015	Closing Purchase	119		13		(6,421)	(6,085)		(6,421)					336			0/0
ADEPT TECHNOLOGY INC. CALL- ADEP 100812.5 EXP 2/1/16 ADEP	ADEPT TECHNOLOGY INC. 006854202	D2.2	Equity/Index	US - Chicago Board	08/16/2015	02/19/2016	11/20/2015	Closing Purchase	5		13		(270)	(250)		(270)					20			0/0
ADVENT SOFTWARE INC CALL- ADVS 100845 EXP 5/15/15 ADVS	ADVENT SOFTWARE INC 007974108	D2.2	Equity/Index	US - Chicago Board	02/26/2015	05/15/2015	03/23/2015	Closing Purchase	5		45		(47)	(28)		(47)		(67,854)			20			0/0
ADVENT SOFTWARE INC CALL- ADVS 100845 EXP 5/15/15 ADVS	ADVENT SOFTWARE INC 007974108	D2.2	Equity/Index	US - Chicago Board	03/03/2015	05/15/2015	05/14/2015	Expiration	57		45		(539)			(539)					539			0/0
ADVENT SOFTWARE INC CALL-ADVS 100845 EXP 8/21/2015 ADVS	ADVENT SOFTWARE INC 007974108	D2.2	Equity/Index	US - Chicago Board	02/06/2015	08/21/2015	07/17/2015	Expiration	34		45		(588)			(588)					588			0/0
AETNA INC CALL-AET 1008130 EXP 8/21/2015 AET1	AETNA INC 00817Y108	D2.2	Equity/Index	US - Chicago Board	07/06/2015	08/21/2015	08/19/2015	Closing Purchase	96		130		(16,645)	(2,094)		(16,645)					14,551			0/0
AETNA INC CALL-AET 1008130 EXP 8/21/2015 AET1	AETNA INC 00817Y108	D2.2	Equity/Index	US - Chicago Board	07/08/2015	08/21/2015	08/20/2015	Expiration	383		130		(40,673)			(40,673)					40,673			0/0
ALLERGAN INC CALL- AGN 1008200 EXP 1/17/15 AGN1	ALLERGAN INC 018490102	D2.2	Equity/Index	US - Chicago Board	10/09/2014	01/17/2015	01/16/2015	Closing Purchase	544		200	(334,323)		(334,323)		(334,323)		497,997						0/0
ALLERGAN PLC CALL-AGN 1008330 EXP 11/27/15 AGN1	ALLERGAN INC 018490102	D2.2	Equity/Index	US - Chicago Board	11/19/2015	11/27/2015	11/25/2015	Closing Purchase	48		330		(10,274)	(1,226)		(10,274)					9,048			0/0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
ARUBA NETWORKS INC. CALL- ARUN 100#25 EXP 7/17/15 ARUN	ARUBA NETWORKS INC. 043176106	D2.2	Equity/Index	US - Chicago Board	03/02/2015	07/17/2015	06/19/2015	Expiration	479		25		(4,292)			(4,292)					4,292			0/0
ASSOCIATED ESTATES REALTY CALL- AEC 100#30 EXP 12/18/15 AEC1	ASSOCIATED ESTATES REALTY 045604105	D2.2	Equity/Index	US - Chicago Board	04/22/2015	12/18/2015	08/21/2015	Expiration	96		30		(1,868)			(1,868)					1,868			0/0
ASSOCIATED ESTATES REALTY CALL-AEC 100#30 EXP 9/18/2015 AEC1	ASSOCIATED ESTATES REALTY 045604105	D2.2	Equity/Index	US - Chicago Board	04/23/2015	09/18/2015	08/21/2015	Expiration	167		30		(2,493)			(2,493)					2,493			0/0
AUSPEX PHARMACEUTICALS INC CALL-ASPX 100#100EXP 10/16/15 ASPX	AUSPEX PHARMACEUTICALS INC 05211J102	D2.2	Equity/Index	US - Chicago Board	04/24/2015	10/16/2015	05/15/2015	Closing Purchase	192		100		(21,016)	(19,200)		(21,016)					1,816			0/0
AVANIR PHARMACEUTICALS INC CALL-AVNR 100#17 EXP 1/17/2015 AVNR	AVANIR PHARMACEUTICALS INC 05348P401	D2.2	Equity/Index	US - Chicago Board	12/12/2014	01/17/2015	01/16/2015	Expiration	96		17	(1,340)				(1,340)			(620)		1,340			0/0
AVANIR PHARMACEUTICALS INC CALL-AVNR 100#17 EXP 3/20/15 AVNR	AVANIR PHARMACEUTICALS INC 05348P401	D2.2	Equity/Index	US - Chicago Board	01/02/2015	03/20/2015	01/16/2015	Expiration	19		17		(85)			(85)					85			0/0
AVANIR PHARMACEUTICALS INC CALL-AVNR 100#18 EXP 1/17/2015 AVNR	AVANIR PHARMACEUTICALS INC 05348P401	D2.2	Equity/Index	US - Chicago Board	12/12/2014	01/17/2015	01/16/2015	Expiration	96		18	(380)				(380)		100			380			0/0
AVANIR PHARMACEUTICALS INC CALL-AVNR 100#18 EXP 3/20/2015 AVNR	AVANIR PHARMACEUTICALS INC 05348P401	D2.2	Equity/Index	US - Chicago Board	12/03/2014	03/20/2015	01/16/2015	Expiration	97		18	(432)				(432)		538			432			0/0
CABLEVISION NY GROUP CALL-CVC 100#93 EXP 10/16/15 CVC1	CABLEVISION NY GROUP CLASS A 12686C109	D2.2	Equity/Index	US - Chicago Board	09/17/2015	10/16/2015	09/21/2015	Closing Purchase	314		33		(8,087)	(11,547)		(8,087)					(3,460)			0/0
CATAMARN CORP CALL- CTRX 100#60 EXP 8/21/15 CTRX	CATAMARN CORP 148887102	D2.2	Equity/Index	US - Chicago Board	06/10/2015	10/16/2015	08/21/2015	Closing Purchase	1,756		60		(232,715)	(262,497)		(232,715)					(29,782)			0/0
CATAMARN CORP CALL-CTRX 100#62.5 EXP 1/15/16 CTRX	CATAMARN CORP 148887102	D2.2	Equity/Index	US - Chicago Board	07/07/2015	01/15/2016	08/21/2015	Expiration	110		63		(2,891)			(2,891)					2,891			0/0
CATAMARN CORP CALL-CTRX 100#62.5 EXP10/16/15 CTRX	CATAMARN CORP 148887102	D2.2	Equity/Index	US - Chicago Board	03/30/2015	10/16/2015	06/24/2015	Closing Purchase	95		63		(2,362)	(1,001)		(2,362)					1,360			0/0
CATAMARN CORP CALL-CTRX 100#62.5 EXP10/16/15 CTRX	CATAMARN CORP 148887102	D2.2	Equity/Index	US - Chicago Board	06/23/2015	10/16/2015	08/21/2015	Expiration	858		63		(18,081)			(18,081)					18,081			0/0
CON-WAY INC CALL-CNII 100#50 EXP 10/16/15 CNII	CON-WAY INC 205944101	D2.2	Equity/Index	US - Chicago Board	09/23/2015	10/16/2015	10/15/2015	Expiration	48		50		(454)			(454)					454			0/0
CON-WAY INC CALL-CNII 100#50 EXP 10/16/15 CNII	CON-WAY INC 205944101	D2.2	Equity/Index	US - Chicago Board	09/23/2015	10/16/2015	10/15/2015	Expiration	480		50		(4,300)			(4,300)					4,300			0/0
CON-WAY INC CALL-CNII 100#50 EXP 12/18/15 CNII	CON-WAY INC 205944101	D2.2	Equity/Index	US - Chicago Board	09/16/2015	12/18/2015	11/20/2015	Expiration	384		50		(3,632)			(3,632)					3,632			0/0
CON-WAY INC CALL-CNII 100#52.5 EXP 10/16/15 CNII	CON-WAY INC 205944101	D2.2	Equity/Index	US - Chicago Board	09/22/2015	10/16/2015	10/15/2015	Expiration	19		53		(180)			(180)					180			0/0
CYTEC INDUSTRIES INC. CALL- CYT 100#75 EXP 2/19/2016 CYT1	CYTEC INDUSTRIES INC. 232820100	D2.2	Equity/Index	US - Chicago Board	09/29/2015	02/19/2016	12/18/2015	Closing Purchase	243		75		(9,466)	(6,075)		(9,466)					3,391			0/0
CYTEC INDUSTRIES INC. CALL- CYT 100#75 EXP 5/20/16 CYT1	CYTEC INDUSTRIES INC. 232820100	D2.2	Equity/Index	US - Chicago Board	12/03/2015	05/20/2016	12/18/2015	Closing Purchase	11		75		(319)	(275)		(319)					44			0/0
DRESSER-RAND GROUP INC CALL- DRC 100#85 EXP 6/19/2015 DRC1	DRESSER-RAND GROUP INC 261608103	D2.2	Equity/Index	US - Chicago Board	03/26/2015	06/19/2015	06/18/2015	Expiration	1,053		85	(88,021)	(1,326)			(89,347)		(68,861)			89,347			0/0
DRESSER-RAND GROUP INC CALL- DRC 100#75 EXP 2/20/2015 DRC1	DRESSER-RAND GROUP INC 261608103	D2.2	Equity/Index	US - Chicago Board	01/30/2015	02/20/2015	02/20/2015	Closing Purchase	288		75		(161,121)	(161,121)		(161,121)								0/0
DRESSER-RAND GROUP INC CALL- DRC 100#80 EXP 1/15/16 DRC1	DRESSER-RAND GROUP INC 261608103	D2.2	Equity/Index	US - Chicago Board	05/08/2015	01/15/2016	07/17/2015	Closing Purchase	4		80		(2,078)	(2,080)		(2,078)					(2)			0/0
DRESSER-RAND GROUP INC CALL- DRC 100#80 EXP 12/18/15 DRC1	DRESSER-RAND GROUP INC 261608103	D2.2	Equity/Index	US - Chicago Board	05/08/2015	12/18/2015	07/17/2015	Closing Purchase	19		80		(9,870)	(9,880)		(9,870)					(10)			0/0
DRESSER-RAND GROUP INC CALL- DRC 100#80 EXP 3/20/2015 DRC1	DRESSER-RAND GROUP INC 261608103	D2.2	Equity/Index	US - Chicago Board	09/22/2014	03/20/2015	03/19/2015	Expiration	46		80	(16,277)				(16,277)			(2,477)		16,277			0/0
DRESSER-RAND GROUP INC CALL- DRC 100#80 EXP 6/19/2015 DRC1	DRESSER-RAND GROUP INC 261608103	D2.2	Equity/Index	US - Chicago Board	01/30/2015	06/19/2015	05/19/2015	Closing Purchase	691		80	(37,723)	(212,983)	(325,035)		(250,706)		(4,123)			(74,329)			0/0
DRESSER-RAND GROUP INC CALL- DRC 100#80 EXP 6/19/2015 DRC1	DRESSER-RAND GROUP INC 261608103	D2.2	Equity/Index	US - Chicago Board	06/17/2015	06/19/2015	06/18/2015	Expiration	1,897		80		(749,036)			(749,036)					749,036			0/0
DRESSER-RAND GROUP INC CALL- DRC 100#85 EXP 3/20/2015 DRC1	DRESSER-RAND GROUP INC 261608103	D2.2	Equity/Index	US - Chicago Board	09/22/2014	03/20/2015	03/19/2015	Expiration	347		85	(9,647)				(9,647)		(6,177)			9,647			0/0
DRESSER-RAND GROUP INC CALL- DRC 100#85 EXP 9/18/2015 DRC1	DRESSER-RAND GROUP INC 261608103	D2.2	Equity/Index	US - Chicago Board	05/18/2015	09/18/2015	07/17/2015	Closing Purchase	1,759		85		(89,912)	(39,922)		(89,912)					49,990			0/0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
DRESSER-RAND GROUP INC CALL- DRC 100885 EXP 9/18/2015 DRC1	DRESSER-RAND GROUP INC 261608103	D.2.2	Equity/Index	US - Chicago Board	07/01/2015	09/18/2015	07/17/2015	Closing Purchase	25		85		(1,685)	(500)		(1,685)					1,185			0/0
FAMILY DOLLAR STORES CALL-FD0 100877.5 EXP 1/17/15 FD01	FAMILY DOLLAR STORES 307000109	D.2.2	Equity/Index	US - Chicago Board	01/14/2015	01/17/2015	01/16/2015	Expiration	10		78		(350)			(350)					350			0/0
GLOBAL PAYMENTS INC CALL-GPN 100860 EXP 12/18/15 GPN1	GLOBAL PAYMENTS INC 37940X102	D.2.2	Equity/Index	US - Chicago Board	12/17/2015	12/18/2015	12/18/2015	Closing Purchase	129		60		(57,329)	(57,329)		(57,329)								0/0
HCC INSURANCE HOLDINGS INC. CALL- HCC 100880 EXP 11/20/15 HCC1	HCC INSURANCE HOLDINGS INC. 404132102	D.2.2	Equity/Index	US - Chicago Board	06/10/2015	11/20/2015	11/19/2015	Expiration	479		80		(4,890)			(4,890)					4,890			0/0
HOSPIRA INC CALL- HSP 100880 EXP 9/18/15 HSP1	HOSPIRA INC 441060100	D.2.2	Equity/Index	US - Chicago Board	08/24/2015	09/18/2015	09/18/2015	Closing Purchase	479		80		(378,143)	(456,891)		(378,143)					(78,748)			0/0
HOSPIRA INC CALL-HSP 100885 EXP 9/18/15 HSP1	HOSPIRA INC 441060100	D.2.2	Equity/Index	US - Chicago Board	08/25/2015	09/18/2015	09/04/2015	Closing Purchase	96		85		(46,987)	(48,000)		(46,987)					(1,013)			0/0
HOSPIRA INC CALL-HSP 100890 EXP 8/21/2015 HSP1	HOSPIRA INC 441060100	D.2.2	Equity/Index	US - Chicago Board	02/09/2015	08/21/2015	08/20/2015	Expiration	959		90		(10,144)			(10,144)					10,144			0/0
IGATE CORP CALL- IGTE 100850 EXP 9/18/15 IGTE	IGATE CORP 45169U105	D.2.2	Equity/Index	US - Chicago Board	04/27/2015	09/18/2015	07/17/2015	Expiration	96		50		(1,388)			(1,388)					1,388			0/0
IGATE CORP CALL-IGTE 100850 EXP 6/19/2015 IGTE	IGATE CORP 45169U105	D.2.2	Equity/Index	US - Chicago Board	04/28/2015	06/19/2015	06/18/2015	Expiration	959		50		(13,387)			(13,387)					13,387			0/0
KEURIG GREEN MOUNTAIN CALL- GMCR 100890 EXP 6/17/16 GMCR	KEURIG GREEN MOUNTAIN 49271M100	D.2.2	Equity/Index	US - Chicago Board	12/08/2015	06/17/2016	12/21/2015	Closing Purchase	7		90		(1,596)	(1,481)		(1,596)					114			0/0
KYTHERA BIOPHARMACEUTICALS CALL- KYTH 100875 EXP 7/17/15 KYTH	KYTHERA BIOPHARMACEUTICALS 501570105	D.2.2	Equity/Index	US - Chicago Board	06/25/2015	07/17/2015	07/16/2015	Expiration	60		75		(2,138)			(2,138)					2,138			0/0
KYTHERA BIOPHARMACEUTICALS CALL- KYTH 100880 EXP 8/21/15 KYTH	KYTHERA BIOPHARMACEUTICALS 501570105	D.2.2	Equity/Index	US - Chicago Board	06/19/2015	08/21/2015	08/20/2015	Expiration	34		80		(662)			(662)					662			0/0
KYTHERA BIOPHARMACEUTICALS CALL-KYTH 100875 EXP 11/20/15 KYTH	KYTHERA BIOPHARMACEUTICALS 501570105	D.2.2	Equity/Index	US - Chicago Board	07/21/2015	11/20/2015	10/16/2015	Expiration	112		75		(13,519)			(13,519)					13,519			0/0
KYTHERA BIOPHARMACEUTICALS CALL-KYTH 100875 EXP 8/21/15 KYTH	KYTHERA BIOPHARMACEUTICALS 501570105	D.2.2	Equity/Index	US - Chicago Board	06/19/2015	08/21/2015	08/20/2015	Expiration	780		75		(35,691)			(35,691)					35,691			0/0
MACERICH COMPANY CALL- MAC 1008100 EXP 4/17/15 MAC1	MACERICH COMPANY 554382101	D.2.2	Equity/Index	US - Chicago Board	03/09/2015	04/17/2015	04/16/2015	Expiration	19		100		(940)			(940)					940			0/0
MACERICH COMPANY CALL-MAC 100890 EXP 4/17/2015 MAC1	MACERICH COMPANY 554382101	D.2.2	Equity/Index	US - Chicago Board	03/20/2015	04/17/2015	04/16/2015	Expiration	239		90		(58,066)			(58,066)					58,066			0/0
MERGE HEALTHCARE INC. CALL- MRGE 10087.5 EXP 12/18/15 MRGE	MERGE HEALTHCARE INC. 589499102	D.2.2	Equity/Index	US - Chicago Board	08/17/2015	12/18/2015	10/16/2015	Expiration	3		8		(13)			(13)					13			0/0
MERGE HEALTHCARE INC. CALL- MRGE 10087.5 EXP 9/18/15 MRGE	MERGE HEALTHCARE INC. 589499102	D.2.2	Equity/Index	US - Chicago Board	08/07/2015	09/18/2015	09/17/2015	Expiration	19		8		(6,108)			(6,108)					6,108			0/0
METRONIC INC CALL-MDT 100860 EXP 1/17/2015 MDT1	METRONIC INC 585055106	D.2.2	Equity/Index	US - Chicago Board	06/16/2014	01/17/2015	01/15/2015	Closing Purchase	5		60	(1,747)		(1,747)		(1,747)		4,441						0/0
MPLX CALL-MPLX 100850 EXP 12/18/15 MPLX	MPLX 55336V100	D.2.2	Equity/Index	US - Chicago Board	12/02/2015	12/18/2015	12/18/2015	Expiration	839		50		(10,136)			(10,136)		231			10,136			0/0
MULTIMEDIA GAMES HOLDING CALL-MGAM 100835 EXP 4/17/2015 MGAM	MULTIMEDIA GAMES 625453105	D.2.2	Equity/Index	US - Chicago Board	09/08/2014	04/17/2015	01/16/2015	Closing Purchase	32		35	(4,569)		(4,800)		(4,569)					(231)			0/0
MWII VETERINARY SUPPLY INC CALL- MWIV 1008190 EXP 4/17/15 MWIV	MWII VETERINARY SUPPLY INC 55402X105	D.2.2	Equity/Index	US - Chicago Board	01/12/2015	04/17/2015	03/20/2015	Expiration	42		190		(7,864)			(7,864)					7,864			0/0
MWII VETERINARY SUPPLY INC CALL MWIV 1008200 EXP 2/20/15 MWIV	MWII VETERINARY SUPPLY INC 55402X105	D.2.2	Equity/Index	US - Chicago Board	01/13/2015	02/20/2015	02/19/2015	Expiration	46		200		(2,275)			(2,275)					2,275			0/0
MWII VETERINARY SUPPLY INC CALL-MWIV 1008190 EXP 2/20/15 MWIV	MWII VETERINARY SUPPLY INC 55402X105	D.2.2	Equity/Index	US - Chicago Board	01/22/2015	02/20/2015	02/19/2015	Expiration	58		190		(935)			(935)					935			0/0
MYLAN NV CALL- MYL 100885 EXP 10/16/15 MYL1	MYLAN NV N59465109	D.2.2	Equity/Index	US - Chicago Board	06/12/2015	10/16/2015	10/15/2015	Expiration	724		85		(162,290)			(162,290)					162,290			0/0
MYLAN NV CALL- MYL 100885 EXP 10/16/15 MYL1	MYLAN NV N59465109	D.2.2	Equity/Index	US - Chicago Board	06/08/2015	10/16/2015	10/15/2015	Expiration	232		85		(52,909)			(52,909)					52,909			0/0
NPS PHARMACEUTICALS INC CALL- NPSP 100843 EXP 2/20/2015 NPSP	NPS PHARMACEUTICALS INC 62936P103	D.2.2	Equity/Index	US - Chicago Board	12/18/2014	02/20/2015	02/20/2015	Closing Purchase	480		43	(111,598)		(111,598)		(111,598)		7,198						0/0
NPS PHARMACEUTICALS INC CALL- NPSP 100847 EXP 2/20/2015 NPSP	NPS PHARMACEUTICALS INC 62936P103	D.2.2	Equity/Index	US - Chicago Board	01/20/2015	02/20/2015	02/19/2015	Expiration	479		47		(5,251)			(5,251)					5,251			0/0
OM GROUP INC CALL OMG 100830 EXP 11/20/15 OMG1	OM GROUP INC 670872100	D.2.2	Equity/Index	US - Chicago Board	10/26/2015	11/20/2015	11/20/2015	Closing Purchase	97		30		(35,798)	(38,800)		(35,798)					(3,002)			0/0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
OMNICARE INC CALL- OCR 100#100 EXP 7/17/15 OCR1	OMNICARE INC 681904108	D2.2	Equity/Index	US - Chicago Board	05/21/2015	07/17/2015	07/16/2015	Expiration	96		100		(908)			(908)					908			0/0
OMNICARE INC CALL- OCR 100#100 EXP 9/18/15 OCR1	OMNICARE INC 681904108	D2.2	Equity/Index	US - Chicago Board	05/21/2015	09/18/2015	08/21/2015	Expiration	96		100		(1,868)			(1,868)					1,868			0/0
OMNICARE INC CALL-OCR 100#95 EXP 12/18/15 OCR1	OMNICARE INC 681904108	D2.2	Equity/Index	US - Chicago Board	08/17/2015	12/18/2015	08/21/2015	Purchase	144		95		(43,121)	(43,200)		(43,121)					(79)			0/0
ORBITZ WORLDWIDE INC CALL-OMN 100#11 EXP 8/21/2015 OMN1	ORBITZ WORLDWIDE INC 68557K109	D2.2	Equity/Index	US - Chicago Board	02/12/2015	08/21/2015	08/21/2015	Purchase	479		11		(46,922)	(46,922)		(46,922)								0/0
PALL CORP CALL- PLL 100#120 EXP 09/18/15 PLL1	PALL CORP 696429307	D2.2	Equity/Index	US - Chicago Board	08/27/2015	12/18/2015	09/18/2015	Purchase	39		120		(28,448)	(28,080)		(28,448)					368			0/0
PALL CORP CALL- PLL 100#125 EXP 12/18/15 PLL1	PALL CORP 696429307	D2.2	Equity/Index	US - Chicago Board	08/20/2015	12/18/2015	09/18/2015	Purchase	494		125		(106,090)	(108,680)		(106,090)					(2,590)			0/0
PALL CORP CALL- PLL 100#125 EXP 5/15/15 PLL1	PALL CORP 696429307	D2.2	Equity/Index	US - Chicago Board	05/13/2015	05/15/2015	05/14/2015	Expiration	156		125		(3,423)			(3,423)					3,423			0/0
PALL CORP CALL-PLL 100#120 EXP 9/18/15 PLL1	PALL CORP 696429307	D2.2	Equity/Index	US - Chicago Board	08/27/2015	09/18/2015	09/18/2015	Purchase	10		120		(7,179)	(7,200)		(7,179)					(21)			0/0
PANTRY INC CALL-PTRY 100#35 EXP 3/20/15 PTRY	PANTRY INC 698657103	D2.2	Equity/Index	US - Chicago Board	12/22/2014	03/20/2015	03/19/2015	Purchase	38		35		(7,579)			(6,698)			1,161		880			0/0
PANTRY INC CALL-PTRY 100#35 EXP 6/19/2015 PTRY	PANTRY INC 698657103	D2.2	Equity/Index	US - Chicago Board	12/18/2014	06/19/2015	03/20/2015	Purchase	5		35		(987)			(875)			203		122			0/0
PERICOM SEMICONDUCTOR CORP CALL-PSEM 100#17.5 EXP 1/1/16	PERICOM SEMICONDUCTOR CORP 713831105	D2.2	Equity/Index	US - Chicago Board	09/03/2015	01/15/2016	12/18/2015	Purchase	63		18		(487)	(1,143)		(487)					(656)			0/0
PERICOM SEMICONDUCTOR CORP CALL-PSEM 100#17.5 EXP 4/15/16 PSEM	PERICOM SEMICONDUCTOR CORP 713831105	D2.2	Equity/Index	US - Chicago Board	09/04/2015	04/15/2016	12/18/2015	Purchase	11		18		(187)	(275)		(187)					(88)			0/0
PETSMART INC. CALL-PETM 100#82.5 EXP 4/17/15 PETM	PETSMART INC. 716768106	D2.2	Equity/Index	US - Chicago Board	12/30/2014	04/17/2015	03/20/2015	Purchase	73		83		(4,279)	(3,650)		(4,279)			101		629			0/0
PETSMART INC. CALL-PETM 100#82.5 EXP 4/17/15 PETM	PETSMART INC. 716768106	D2.2	Equity/Index	US - Chicago Board	03/16/2015	04/17/2015	03/19/2015	Purchase	237		83		(11,111)	(1,250)		(11,913)			1,609		448			0/0
PNC- SIERRA INC CALL-PMCS 100#11 EXP 5/20/16 PMCS	PNC- SIERRA INC 69344F106	D2.2	Equity/Index	US - Chicago Board	10/06/2015	05/20/2016	11/11/2015	Purchase	115		11		(743)	(9,768)		(743)					(9,025)			0/0
PRECISION CASTPARTS CORP. CALL-PCP 100#230 EXP 12/18/15	PRECISION CASTPARTS CORP. 740189105	D2.2	Equity/Index	US - Chicago Board	08/10/2015	12/18/2015	12/18/2015	Purchase	96		230		(42,331)	(42,331)		(42,331)								0/0
PRECISION CASTPARTS CORP. CALL-PCP 100#240 EXP 12/18/15	PRECISION CASTPARTS CORP. 740189105	D2.2	Equity/Index	US - Chicago Board	08/10/2015	12/18/2015	12/18/2015	Expiration	240		240		(11,870)			(11,870)					11,870			0/0
PROTECTIVE LIFE CORP CALL-PL 100#70 EXP 1/17/2015 PL15	PROTECTIVE LIFE CORP 743674103	D2.2	Equity/Index	US - Chicago Board	06/17/2014	01/17/2015	01/16/2015	Expiration	501		70		(7,693)			(7,693)			(6,190)		7,693			0/0
PROTECTIVE LIFE CORP CALL-PL 100#70 EXP 1/17/2015 PL15	PROTECTIVE LIFE CORP 743674103	D2.2	Equity/Index	US - Chicago Board	06/16/2014	01/17/2015	01/16/2015	Expiration	239		70		(7,584)			(7,584)			(6,867)		7,584			0/0
RECEPTOS INC CALL-RCPT 100#240 EXP 9/18/15 RCPT	RECEPTOS INC 756207106	D2.2	Equity/Index	US - Chicago Board	07/16/2015	09/18/2015	09/17/2015	Expiration	199		240		(17,092)			(17,092)					17,092			0/0
RECEPTOS INC CALL-RCPT 100#240EXP 12/18/15 RCPT	RECEPTOS INC 756207106	D2.2	Equity/Index	US - Chicago Board	07/21/2015	12/18/2015	09/18/2015	Expiration	289		240		(40,044)			(40,044)					40,044			0/0
RECEPTOS INC CALL-RCPT 100#250 EXP 12/18/15 RCPT	RECEPTOS INC 756207106	D2.2	Equity/Index	US - Chicago Board	07/15/2015	12/18/2015	09/18/2015	Expiration	4		250		(218)			(218)					218			0/0
RESTAURANT BRANDS INTERN CALL-RSR 100#40EXP 1/17/2015	RESTAURANT BRANDS 76131D103	D2.2	Equity/Index	US - Chicago Board	12/16/2014	01/17/2015	01/16/2015	Expiration	959		40		(42,882)			(42,882)			12,261		42,882			0/0
RIVERBED TECHNOLOGY INC CALL- RVED 100#21 EXP 6/19/2015	RIVERBED TECHNOLOGY INC 768573107	D2.2	Equity/Index	US - Chicago Board	12/16/2014	06/19/2015	05/15/2015	Expiration	192		21		(1,110)			(1,110)			(54)		1,110			0/0
RR DONNELLEY & SONS CO CALL-RRD 100#16 EXP 3/20/2015 RRD1	RR DONNELLEY & SONS CO 257867101	D2.2	Equity/Index	US - Chicago Board	02/05/2015	03/20/2015	03/20/2015	Purchase	96		16		(6,668)	(6,668)		(6,668)								0/0
SALIX PHARMACEUTICALS LTD CALL- SLXP 100#155 EXP 3/20/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	02/25/2015	03/20/2015	03/20/2015	Purchase	96		155		(24,051)	(24,051)		(24,051)								0/0
SALIX PHARMACEUTICALS LTD CALL- SLXP 100#170EXP 3/20/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	03/12/2015	03/20/2015	03/20/2015	Purchase	144		170		(31,602)	(31,602)		(31,602)								0/0
SALIX PHARMACEUTICALS LTD CALL- SLXP 100#175 EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	03/16/2015	04/17/2015	03/18/2015	Purchase	94		175		(2,693)	(2,252)		(2,693)					440			0/0
SALIX PHARMACEUTICALS LTD CALL- SLXP 100#175 EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	03/18/2015	04/17/2015	04/16/2015	Expiration	382		175		(10,104)			(10,104)					10,104			0/0
SALIX PHARMACEUTICALS LTD CALL- SLXP 100#175 EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	03/18/2015	04/17/2015	04/16/2015	Expiration	94		175		(2,299)			(2,299)					2,299			0/0

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Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
SALIX PHARMACEUTICALS LTD CALL-SLXP 1008150EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	02/24/2015	04/17/2015	04/17/2015	Closing Purchase	213		150		(126,363)	(489,900)		(126,363)					363,537			0/0
SALIX PHARMACEUTICALS LTD CALL-SLXP 1008155EXP 4/17/2015 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	02/03/2015	04/17/2015	04/17/2015	Closing Purchase	173		155		(64,255)	(191,695)		(64,255)					127,440			0/0
SALIX PHARMACEUTICALS LTD CALL-SLXP 1008160 EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	03/05/2015	04/17/2015	04/02/2015	Closing Purchase	517		160		(26,979)	(672,100)		(26,979)					645,121			0/0
SALIX PHARMACEUTICALS LTD CALL-SLXP 1008160 EXP 4/17/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	03/06/2015	04/17/2015	04/17/2015	Closing Purchase	356		160		(23,660)	(462,800)		(23,660)					439,140			0/0
SALIX PHARMACEUTICALS LTD CALL-SLXP 1008175 EXP 3/20/15 SLXP	SALIX PHARMACEUTICALS LTD 795435106	D2.2	Equity/Index	US - Chicago Board	03/11/2015	03/20/2015	03/19/2015	Expiration	48		175		(2,374)			(2,374)					2,374			0/0
SAPIENT CORPORATION CALL-SAPE 100825 EXP 1/17/15 SAPE	SAPIENT CORPORATION 803062108	D2.2	Equity/Index	US - Chicago Board	11/03/2014	01/17/2015	01/16/2015	Expiration	29		25	(225)				(225)					225			0/0
SCHLUMBERGER LTD CALL- SLB 100872.5 EXP 2/19/16 SLB1	SCHLUMBERGER LTD 806857108	D2.2	Equity/Index	US - Chicago Board	08/28/2015	02/19/2016	09/01/2015	Closing Purchase	48		73		(36,453)	(38,908)		(36,453)		(138)			2,455			0/0
SIGMA-ALDRICH CALL-SIAL 1008135 EXP 1/17/15 SIAL	SIGMA-ALDRICH 826552101	D2.2	Equity/Index	US - Chicago Board	09/22/2014	01/17/2015	01/16/2015	Closing Purchase	164		135	(55,008)		(55,008)		(55,008)		(13,188)						0/0
SIGMA-ALDRICH CALL-SIAL 1008135 EXP 4/17/15 SIAL	SIGMA-ALDRICH 826552101	D2.2	Equity/Index	US - Chicago Board	09/22/2014	04/17/2015	04/17/2015	Closing Purchase	34		135	(13,092)		(13,092)		(13,092)		(2,382)						0/0
SIGMA-ALDRICH CALL-SIAL 1008135EXP 10/16/15 SIAL	SIGMA-ALDRICH 826552101	D2.2	Equity/Index	US - Chicago Board	08/05/2015	10/16/2015	10/16/2015	Closing Purchase	10		135		(4,894)	(4,894)		(4,894)								0/0
SILVER EAGLE ACQUISITION CALL-SIAL 1008140EXP 6/19/2015 SIAL	SIGMA-ALDRICH 826552101	D2.2	Equity/Index	US - Chicago Board	09/25/2014	06/19/2015	06/18/2015	Expiration	8		140	(400)				(400)		(220)			400			0/0
SOLAR WINDS INC CALL-SWI 100860 EXP 3/18/16 SWI1	SOLAR WINDS INC 834168109	D2.2	Equity/Index	US - Chicago Board	10/21/2015	03/18/2016	10/21/2015	Closing Purchase	192		60		(16,701)	(4,432)		(16,701)					12,269			0/0
SOLERA HOLDINGS INC CALL-SLH 100855 EXP 11/20/15 SLH1	SOLERA HOLDINGS INC 83421A104	D2.2	Equity/Index	US - Chicago Board	09/22/2015	11/20/2015	11/19/2015	Expiration	240		55		(37,141)			(37,141)					37,141			0/0
SOLERA HOLDINGS INC CALL-SLH 100855 EXP 3/18/16 SLH1	SOLERA HOLDINGS INC 83421A104	D2.2	Equity/Index	US - Chicago Board	09/14/2015	03/18/2016	11/24/2015	Closing Purchase	480		55		(36,459)	(48,500)		(36,459)					12,041			0/0
SPDR TRUST SERIES 1 CALL-SPY 1008200 EXP 1/17/2015 SPY1	SPDR TRUST SERIES 1 78462F103	D2.2	Equity/Index	US - Chicago Board	12/30/2014	01/17/2015	12/30/2014	Closing Purchase	480		200	(410,586)		(410,620)		(410,586)					(34)			0/0
STANCORP FINL GROUP INC CALL-SFG 1008115 EXP 10/16/15 SFG1	STANCORP FINL GROUP INC 852891100	D2.2	Equity/Index	US - Chicago Board	08/24/2015	10/16/2015	10/15/2015	Expiration	40		115		(1,504)			(1,504)					1,504			0/0
STRATEGIC HOTELS CALL- BEE 100815 EXP 3/18/16 BEE1	STRATEGIC HOTELS CAP INC 86272T106	D2.2	Equity/Index	US - Chicago Board	09/18/2015	03/18/2016	12/18/2015	Expiration	116		15		(1,049)			(1,049)					1,049			0/0
TALISMAN ENERGY INC CALL-TLM 10088 EXP 6/19/2015 TLM1	TALISMAN ENERGY INC 87425E103	D2.2	Equity/Index	US - Chicago Board	01/07/2015	06/19/2015	05/15/2015	Expiration	96		8		(810)			(810)		(3,736)			810			0/0
TALISMAN ENERGY INC CALL-TLM 10088 EXP 7/17/2015 TLM1	TALISMAN ENERGY INC 87425E103	D2.2	Equity/Index	US - Chicago Board	12/16/2014	07/17/2015	01/07/2015	Closing Purchase	19		8	(216)		(105)		(216)					111			0/0
TALISMAN ENERGY INC CALL-TLM 10088 EXP 7/17/2015 TLM1	TALISMAN ENERGY INC 87425E103	D2.2	Equity/Index	US - Chicago Board	12/16/2014	07/17/2015	05/15/2015	Expiration	941		8	(10,719)				(10,719)					10,719			0/0
THORATIC CORP CALLTHOR 100865 EXP 9/18/15 THOR	THORATIC CORP 885175307	D2.2	Equity/Index	US - Chicago Board	07/23/2015	09/18/2015	09/17/2015	Expiration	480		65		(21,590)			(21,590)					21,590			0/0
TRW AUTOMATIVE HOLDING CALL- TRW 1008105 EXP 04/17/15 TRW1	TRW AUTOMATIVE HOLDING 87264S106	D2.2	Equity/Index	US - Chicago Board	09/17/2014	04/17/2015	04/16/2015	Closing Purchase	1,071		105	(50,451)		(68,786)		(50,451)					18,335			0/0
TRW AUTOMATIVE HOLDING CALL- TRW 1008105 EXP 04/17/15 TRW1	TRW AUTOMATIVE HOLDING 87264S106	D2.2	Equity/Index	US - Chicago Board	01/30/2015	04/17/2015	04/16/2015	Expiration	5,550		105	(252,121)		(32,154)		(284,275)		(104,122)			284,275			0/0
WILLIAMS PARTNERS LP CALL- WPZ 100850 EXP 12/18/15 WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	08/12/2015	12/18/2015	12/18/2015	Expiration	96		50		(10,988)			(10,988)					10,988			0/0
WILLIAMS PARTNERS LP CALL - WPZ 100850 EXP 8/21/2015 WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	07/29/2015	08/21/2015	08/20/2015	Expiration	1,066		50		(99,728)			(99,728)					99,728			0/0
WILLIAMS PARTNERS LP CALL- WPZ 100855 EXP 12/18/15 WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	08/12/2015	12/18/2015	12/18/2015	Expiration	36		55		(2,211)			(2,211)					2,211			0/0
WILLIAMS PARTNERS LP CALL- WPZ 100855 EXP 12/18/15 WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	08/13/2015	12/18/2015	12/18/2015	Expiration	89		55		(4,842)			(4,842)					4,842			0/0
WILLIAMS PARTNERS LP CALL-WPZ 100845 EXP 8/21/2015 WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	07/24/2015	08/21/2015	07/30/2015	Closing Purchase	1		45		(129)	(129)		(129)								0/0
WILLIAMS PARTNERS LP CALL-WPZ 100845 EXP 8/21/2015 WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	07/27/2015	08/21/2015	08/20/2015	Expiration	479		45		(63,812)			(63,812)					63,812			0/0
WILLIAMS PARTNERS LP CALL-WPZ 100845 EXP 9/18/2015 WPZ1	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	07/28/2015	09/18/2015	09/17/2015	Expiration	1		45		(319)			(319)					319			0/0

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
WILLIAMS PARTNERS LP CALL-WP2 100R50 EXP 7/17/2015 WP21	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	07/14/2015	07/17/2015	07/16/2015	Expiration	1,068		50		(116,295)			(116,295)					116,295			0/0
WILLIAMS PARTNERS LP CALL-WP2 100R55 EXP 8/21/2015 WP21	WILLIAMS PARTNERS LP 96949L105	D2.2	Equity/Index	US - Chicago Board	07/13/2015	08/21/2015	08/20/2015	Expiration	26		55		(1,026)			(1,026)					1,026			0/0
XOOM CORP CALL- XOOM 100R25 EXP 1/15/16 XOOM	XOOM CORP 98419Q101	D2.2	Equity/Index	US - Chicago Board	07/08/2015	01/15/2016	08/28/2015	Purchase	96		25		(5,708)	(532)		(5,708)					5,176			0/0
ZS PHARMIA INC CALL- ZSPH 100R90 EXP 11/20/15 ZSPH	ZS PHARMIA INC 98979G105	D2.2	Equity/Index	US - Chicago Board	11/11/2015	11/20/2015	11/19/2015	Expiration	80		90		(7,347)			(7,347)					7,347			0/0
ZS PHARMIA INC CALL-ZSPH 100R90 EXP 12/18/15 ZSPH	ZS PHARMIA INC 98979G105	D2.2	Equity/Index	US - Chicago Board	11/06/2015	12/18/2015	12/18/2015	Expiration	96		90		(2,780)			(2,780)					2,780			0/0
0509999. Subtotal - Written Options - Hedging Other - Call Options and Warrants												(1,806,714)	(5,127,027)	(8,861,302)		(6,933,741)	XXX	224,435			(1,927,563)			XXX
CATAMARN CORP PUT-CTRX 100R55 EXP 10/16/15 CTRX	CATAMARN CORP 148887102	D2.2	Equity/Index	US - Chicago Board	04/21/2015	10/16/2015	08/21/2015	Expiration	479		55		(41,414)			(41,414)					41,414			0/0
COVIDEN PLC PUT-COV 100R100 EXP 2/20/2015 COV1	COVIDEN PLC G2554F113	D2.2	Equity/Index	US - Chicago Board	01/08/2015	02/20/2015	01/28/2015	Purchase	216		100		(37,258)	(37,258)		(37,258)								0/0
CUBIST PHARMACEUTICALS INC PUT CBST 100R65 EXP 2/20/2015 CBST	CUBIST PHARMACEUTICALS INC 229678107	D2.2	Equity/Index	US - Chicago Board	12/10/2014	02/20/2015	02/19/2015	Expiration	96		65		(12,299)			(12,299)		(11,338)			12,299			0/0
IPC THE HOSPITALIST CO. INC. PUT - IPCM 100R75 EXP 3/18/16	IPC THE HOSPITALIST CO. INC. 44984A105	D2.2	Equity/Index	US - Chicago Board	08/05/2015	03/18/2016	08/05/2015	Closing Purchase	240		75		(17,298)	(17,298)		(17,298)								0/0
IPC THE HOSPITALIST CO. INC. PUT - IPCM 100R75 EXP 3/18/16	IPC THE HOSPITALIST CO. INC. 44984A105	D2.2	Equity/Index	US - Chicago Board	08/05/2015	03/18/2016	12/18/2015	Expiration	240		75		(17,538)			(17,538)					17,538			0/0
MEDTRONIC PLC PUT- MDT 100R100 EXP 2/20/2015 MDT1	MEDTRONIC INC 585055106	D2.2	Equity/Index	US - Chicago Board	01/28/2015	02/20/2015	02/19/2015	Expiration	216		100		(37,258)			(37,258)					37,258			0/0
OFFICE DEPOT PUT-ODP 100R9 EXP 4/17/2015 ODP1	OFFICE DEPOT 676220106	D2.2	Equity/Index	US - Chicago Board	04/01/2015	04/17/2015	04/16/2015	Expiration	1,198		9		(21,526)			(21,526)					21,526			0/0
PERRIGO CO PLC PUT- PRGO 100R180 EXP 4/17/15 PRGO	PERRIGO CO PLC G97822103	D2.2	Equity/Index	US - Chicago Board	04/08/2015	04/17/2015	04/09/2015	Purchase	96		180		(9,548)	(8,692)		(9,548)					856			0/0
SPDR TRUST SERIES 1 PUT -SPY 100R182 EXP 9/18/15 SPY1	78482F103	D2.2	Equity/Index	US - Chicago Board	08/28/2015	09/18/2015	09/17/2015	Expiration	143		182		(15,868)			(15,868)					15,868			0/0
TALISMAN ENERGY INC PUT - TLM 100R7 EXP 4/17/2015 TLM1	TALISMAN ENERGY INC 87425E103	D2.2	Equity/Index	US - Chicago Board	03/10/2015	04/17/2015	04/16/2015	Expiration	789		7		(9,124)			(9,124)					9,124			0/0
TALISMAN ENERGY INC PUT-TLM 100R6 EXP 4/17/2015 TLM1	TALISMAN ENERGY INC 87425E103	D2.2	Equity/Index	US - Chicago Board	02/03/2015	04/17/2015	04/16/2015	Expiration	959		6		(15,147)			(15,147)					15,147			0/0
0519999. Subtotal - Written Options - Hedging Other - Put Options												(12,299)	(221,979)	(63,248)		(234,278)	XXX	(11,338)			171,030			XXX
0569999. Subtotal - Written Options - Hedging Other												(1,819,013)	(5,349,006)	(8,924,550)		(7,168,019)	XXX	213,097			(1,756,533)			XXX
0639999. Subtotal - Written Options - Replications																	XXX							XXX
0709999. Subtotal - Written Options - Income Generation																	XXX							XXX
0779999. Subtotal - Written Options - Other																	XXX							XXX
0789999. Total Written Options - Call Options and Warrants												(1,806,714)	(5,127,027)	(8,861,302)		(6,933,741)	XXX	224,435			(1,927,563)			XXX
0799999. Total Written Options - Put Options												(12,299)	(221,979)	(63,248)		(234,278)	XXX	(11,338)			171,030			XXX
0809999. Total Written Options - Caps																	XXX							XXX
0819999. Total Written Options - Floors																	XXX							XXX
0829999. Total Written Options - Collars																	XXX							XXX
0839999. Total Written Options - Other																	XXX							XXX
0849999. Total Written Options												(1,819,013)	(5,349,006)	(8,924,550)		(7,168,019)	XXX	213,097			(1,756,533)			XXX
0909999. Subtotal - Swaps - Hedging Effective																	XXX							XXX
0969999. Subtotal - Swaps - Hedging Other																	XXX							XXX
1029999. Subtotal - Swaps - Replication																	XXX							XXX
1089999. Subtotal - Swaps - Income Generation																	XXX							XXX
1139999. Subtotal - Swaps - Other - Other																	XXX							XXX
1149999. Subtotal - Swaps - Other																	XXX							XXX
1159999. Total Swaps - Interest Rate																	XXX							XXX
1169999. Total Swaps - Credit Default																	XXX							XXX
1179999. Total Swaps - Foreign Exchange																	XXX							XXX
1189999. Total Swaps - Total Return																	XXX							XXX
1199999. Total Swaps - Other																	XXX							XXX
1209999. Total Swaps																	XXX							XXX
Long: Australian Dollar		N/A		MORGAN STANLEY	05/12/2015	05/14/2015	05/14/2015	Sale		805,115	1.249126			7,734							7,734			0/0
Short: U.S. Dollar																								
Long: British Pound Short:																								
U.S. Dollar		N/A		JPM	01/20/2015	01/22/2015	01/22/2015	Sale		16,156,962	0.659809													0/0
Long: British Pound Short:																								
U.S. Dollar		N/A		JPM	01/21/2015	01/23/2015	01/23/2015	Sale		68,089	0.660899													0/0

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Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
Long: British Pound Short: U.S. Dollar		N/A		JPM	02/09/2015	02/11/2015	02/11/2015	Sale		4,972,145	0.65706													0/0
Long: British Pound Short: U.S. Dollar		N/A		MORGAN STANLEY	05/12/2015	05/14/2015	05/14/2015	Sale		1,238	0.637153			5							5			0/0
Long: British Pound Short: U.S. Dollar		N/A		JPM	06/09/2015	06/11/2015	06/11/2015	Sale		3,043,692	0.650237													0/0
Long: British Pound Short: U.S. Dollar		N/A		JPM	07/09/2015	07/13/2015	07/13/2015	Sale		224,572	0.650136													0/0
Long: British Pound Short: U.S. Dollar		N/A		JPM	08/05/2015	08/07/2015	08/07/2015	Sale		6,188,886	0.639857													0/0
Long: British Pound Short: U.S. Dollar		N/A		JPM	09/03/2015	09/08/2015	09/08/2015	Sale		25,469	0.655794													0/0
Long: British Pound Short: U.S. Dollar		N/A		JPM	10/06/2015	10/08/2015	10/08/2015	Sale		5,714,064	0.658376													0/0
Long: British Pound Short: U.S. Dollar		N/A		JPM	10/30/2015	11/03/2015	11/03/2015	Sale		188,025	0.647526													0/0
Long: British Pound Short: U.S. Dollar		N/A		JPM	11/05/2015	11/09/2015	11/09/2015	Sale		3,623,471	0.655725													0/0
Long: British Pound Short: U.S. Dollar		N/A		JPM	12/03/2015	12/07/2015	12/07/2015	Sale		1,767,947	0.66184													0/0
Long: Canadian Dollar Short: U.S. Dollar		N/A		JPM	05/11/2015	05/11/2015	05/11/2015	Sale		565,253	1.207412													0/0
Long: Canadian Dollar Short: U.S. Dollar		N/A		MORGAN STANLEY	07/24/2015	07/27/2015	07/27/2015	Sale		2,949,184	1.30257			(407)							(407)			0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	05/21/2015	05/22/2015	05/22/2015	Sale		998,822	0.899045													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	06/08/2014	06/09/2015	06/09/2015	Sale		177	0.892416													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	06/10/2015	06/12/2015	06/12/2015	Sale		5,672,789	0.886344													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	07/20/2015	07/22/2015	07/22/2015	Sale		109	0.921574													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	07/27/2015	07/29/2015	07/29/2015	Sale		8,327,625	0.900617													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	08/11/2015	08/13/2015	08/13/2015	Sale		29	0.903192													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	09/04/2015	09/08/2015	09/08/2015	Sale		11,114,700	0.899709													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	09/04/2015	09/08/2015	09/08/2015	Sale		12,258,180	0.89736													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	09/09/2015	09/11/2015	09/11/2015	Sale		8,056,503	0.895576													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	10/08/2015	10/13/2015	10/13/2015	Sale		331	0.888109													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	11/20/2015	11/23/2015	11/23/2015	Sale		1,226,188	0.939366													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	12/03/2015	12/07/2015	12/07/2015	Sale		1,279,185	0.914721													0/0
Long: Euro Short: U.S. Dollar		N/A		JPM	12/14/2015	12/16/2015	12/16/2015	Sale		728,499	0.90967													0/0
Long: Swiss Franc Short: U.S. Dollar		N/A		JPM	07/22/2015	07/24/2015	07/24/2015	Sale		104,117	0.96046													0/0
Long: Swiss Franc Short: U.S. Dollar		N/A		JPM	08/11/2015	08/13/2015	08/13/2015	Sale		34	0.981449													0/0
Long: U.S. Dollar Short: Canadian Dollar		N/A		MORGAN STANLEY	05/12/2015	05/13/2015	05/13/2015	Sale		1,516,376	1.20091			(1,403)							(1,403)			0/0
Long: U.S. Dollar Short: Euro		N/A		JPM	02/04/2015	02/06/2015	02/06/2015	Sale		2,279,726	0.876033													0/0
Long: U.S. Dollar Short: Euro		N/A		JPM	04/10/2015	04/14/2015	04/14/2015	Sale		897,798	0.942925													0/0
Long: U.S. Dollar Short: Euro		N/A		MORGAN STANLEY	05/12/2015	05/14/2015	05/14/2015	Sale		82,344	0.892252			(1,267)							(1,267)			0/0
Long: U.S. Dollar Short: Euro		N/A		JPM	08/28/2015	09/01/2015	09/01/2015	Sale		922,325	0.894294													0/0
Long: U.S. Dollar Short: Euro		N/A		JPM	12/03/2015	12/07/2015	12/07/2015	Sale		1,279,021	0.914838													0/0
Long: U.S. Dollar Short: Euro		N/A		JPM	12/14/2015	12/16/2015	12/16/2015	Sale		363,971	0.910365													0/0
1229999. Subtotal - Forwards - Hedging Other														4,662			XXX				4,662			XXX
1269999. Subtotal - Forwards														4,662			XXX				4,662			XXX
1399999. Subtotal - Hedging Effective																	XXX							XXX
1409999. Subtotal - Hedging Other												5,742,463	12,117,024	27,939,903		18,261,223	XXX	187,020			9,678,669			XXX

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE DB - PART A - SECTION 2

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Terminated During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
1419999. Subtotal - Replication																	XXX							XXX
1429999. Subtotal - Income Generation																	XXX							XXX
1439999. Subtotal - Other																	XXX							XXX
1449999 - Totals													5,742,463	12,117,024	27,939,903		18,261,223	XXX	187,020		9,678,669			XXX

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

Schedule DB - Part B - Section 2 - Futures Contracts Terminated

N O N E

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open December 31 of Current Year

[illegible]

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By
N O N E

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

Schedule DL - Part 1 - Reinvested Collateral Assets Owned
N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned
N O N E

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Branch Banking and Trust Richmond, VA					799,015	XXX
Citibank New York New York, NY					(9,450,542)	XXX
Citibank Hong Kong Hong Kong, HK					83,428,534	XXX
Citibank Toronto Toronto, ON					5,794,500	XXX
Key Bank Portland, ME					683,363	XXX
Morgan Stanley New York, NY					41,384,123	XXX
Wells Fargo Bank San Francisco, CA					(92,430,766)	XXX
JP Morgan Chase New York, NY					109,881,278	XXX
RBC Dexia Toronto, ON					4,864,956	XXX
HSBC - Sydney, Australia Sydney, AU					2,259,150	XXX
0199998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX				XXX
0199999. Totals - Open Depositories	XXX	XXX			147,213,610	XXX
0299998 Deposits in ... depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX				XXX
0299999. Totals - Suspended Depositories	XXX	XXX				XXX
0399999. Total Cash on Deposit	XXX	XXX			147,213,610	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX		XXX
.....						
.....						
.....						
0599999 Total - Cash	XXX	XXX			147,213,610	XXX

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

1. January.....	316,776,833	4. April.....	204,813,839	7. July.....	616,587,468	10. October.....	313,262,668
2. February.....	212,202,897	5. May.....	190,618,008	8. August.....	774,737,251	11. November.....	273,998,992
3. March.....	(63,610,997)	6. June.....	164,106,979	9. September.....	290,576,713	12. December.....	147,977,614

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Berkley Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ	B Multiple			28,571,461	30,206,405
4. Arkansas	AR					
5. California	CA	B Workers' compensation			369,679,744	393,218,209
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE	B Multiple	1,625,496	1,810,841	1,513,764	1,678,065
9. District of Columbia	DC					
10. Florida	FL	B D*fl			792,203	878,187
11. Georgia	GA	B All policyholders	28,284	29,645	30,539	40,056
12. Hawaii	HI					
13. Idaho	ID	B D*id			264,673	347,149
14. Illinois	IL	B Workers' compensation			111,009	123,058
15. Indiana	IN					
16. Iowa	IA					
17. Kansas	KS	B Workers' compensation			121,532	135,390
18. Kentucky	KY	B Workers' compensation			113,136	118,581
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA	B Property & casualty			176,606	195,774
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE	B Property & casualty			111,009	123,058
29. Nevada	NV	B Multiple	203,594	267,038	121,532	135,390
30. New Hampshire	NH	B All policyholders			531,111	565,625
31. New Jersey	NJ					
32. New Mexico	NM	B Property & casualty			386,101	398,869
33. New York	NY					
34. North Carolina	NC	B D*nc			330,538	357,561
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR	B Multiple			20,488,476	21,727,827
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA	B All policyholders			532,520	585,253
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU	B Property & casualty			84,853	88,936
54. Puerto Rico	PR	B D*pr			1,209,530	1,335,400
55. U.S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN	B Property & casualty	14,736,446	14,761,411	136,709,246	138,094,996
58. Aggregate Alien and Other	OT	XXX			185,757,387	198,876,440
59. Subtotal	XXX	XXX	16,593,820	16,868,935	747,636,970	789,230,229
DETAILS OF WRITE-INS						
5801. Chicago, IL	0	Collateral for Letters of Credit			13,181,758	13,158,410
5802. London England	0	Pledged for Lloyds Capital			172,575,629	185,718,030
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Totals (Lines 5801 thru 5803 plus 5898)(Line 58 above)	XXX	XXX			185,757,387	198,876,440

ALPHABETICAL INDEX

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