



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT
For the Year Ended December 31, 2015
OF THE CONDITION AND AFFAIRS OF THE
Cypress Property & Casualty Insurance Company

NAIC Group Code 03456, 03456 NAIC Company Code 10953 Employer's ID Number 59-3540757
Organized under the Laws of Florida, State of Domicile or Port of Entry Florida
Country of Domicile United States
Incorporated/Organized 08/26/1998 Commenced Business 12/27/1998
Statutory Home Office 13901 Sutton Park Drive South, Suite 310, Jacksonville, FL, US 32224-0230
Main Administrative Office 13901 Sutton Park Drive South, Suite 310 Jacksonville, FL, US 32224-0230 904-992-4492
Mail Address 13901 Sutton Park Drive South, Suite 310 Jacksonville, FL, US 32224-0230
Primary Location of Books and Records 13901 Sutton Park Drive South, Suite 310 Jacksonville, FL, US 32224-0230 904-992-4492
Internet Web Site Address www.cypressig.com
Statutory Statement Contact Rhonda Reno 904-371-2394
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OFFICERS

Name Title Name Title
Joseph Newborg King, Co-Chief Executive Officer/Secretary Enda McDonnell, Co-Chief Executive Officer/President
Adrian Peter Ryan #, Treasurer

OTHER OFFICERS

Rhonda Marie Reno #, Controller Glenn Stanley Lawson #, Chief Financial Officer

DIRECTORS OR TRUSTEES

Enda McDonnell, Joseph Newborg King, Ramsey Hale Campbell, Adrian Peter Ryan
Mark Keyser #

State of Florida

County of Duval

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.

Subscribed and sworn to before me this day of 2016
Joseph Newborg King, Co-Chief Executive Officer/Secretary
Enda McDonnell, Co-Chief Executive Officer/President
Glenn Stanley Lawson, Chief Financial Officer
a. Is this an original filing? Yes [X] No []
b. If no:
1. State the amendment number 0
2. Date filed
3. Number of pages attached 0

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,749,721	1.982	1,749,721		1,749,721	1.982
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.000			0	0.000
1.22 Issued by U.S. government sponsored agencies	2,751,402	3.117	2,751,402		2,751,402	3.117
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.000			0	0.000
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	2,942,493	3.333	2,942,493		2,942,493	3.333
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	4,043,873	4.581	4,043,873		4,043,873	4.581
1.43 Revenue and assessment obligations	10,243,548	11.603	10,243,548		10,243,548	11.603
1.44 Industrial development and similar obligations	1,258,447	1.425	1,258,447		1,258,447	1.425
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.000			0	0.000
1.512 Issued or guaranteed by FNMA and FHLMC	11,657,751	13.205	11,657,751		11,657,751	13.205
1.513 All other		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	6,286,326	7.121	6,286,326		6,286,326	7.121
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.000			0	0.000
1.523 All other	2,782,901	3.152	2,782,901		2,782,901	3.152
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	30,055,033	34.044	30,055,033		30,055,033	34.044
2.2 Unaffiliated non-U.S. securities (including Canada)		0.000			0	0.000
2.3 Affiliated securities		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds		0.000			0	0.000
3.2 Preferred stocks:						
3.21 Affiliated		0.000			0	0.000
3.22 Unaffiliated		0.000			0	0.000
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.000			0	0.000
3.32 Unaffiliated		0.000			0	0.000
3.4 Other equity securities:						
3.41 Affiliated		0.000			0	0.000
3.42 Unaffiliated		0.000			0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.000			0	0.000
3.52 Unaffiliated		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development		0.000			0	0.000
4.2 Agricultural		0.000			0	0.000
4.3 Single family residential properties		0.000			0	0.000
4.4 Multifamily residential properties		0.000			0	0.000
4.5 Commercial loans		0.000			0	0.000
4.6 Mezzanine real estate loans		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company		0.000	0		0	0.000
5.2 Property held for production of income (including \$of property acquired in satisfaction of debt)		0.000	0		0	0.000
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)		0.000	0		0	0.000
6. Contract loans		0.000	0		0	0.000
7. Derivatives		0.000	0		0	0.000
8. Receivables for securities		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral)		0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments	11,712,348	13.267	11,712,348		11,712,348	13.267
11. Other invested assets	2,800,000	3.172	2,800,000		2,800,000	3.172
12. Total invested assets	88,283,843	100.000	88,283,843	0	88,283,843	100.000

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1. Book/adjusted carrying value, December 31 of prior year.....		0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition (Part 2, Column 8).....	2,800,000	
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0	2,800,000
3. Capitalized deferred interest and other:		
3.1 Totals, Part 1, Column 16.....	0	
3.2 Totals, Part 3, Column 12.....	0	0
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease):		
5.1 Totals, Part 1, Column 13.....	0	
5.2 Totals, Part 3, Column 9.....	0	0
6. Total gain (loss) on disposals, Part 3, Column 19.....		0
7. Deduct amounts received on disposals, Part 3, Column 16.....		0
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value:		
9.1 Totals, Part 1, Column 17.....	0	
9.2 Totals, Part 3, Column 14.....	0	0
10. Deduct current year's other-than-temporary impairment recognized:		
10.1 Totals, Part 1, Column 15.....	0	
10.2 Totals, Part 3, Column 11.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....		2,800,000
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....		2,800,000

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value, December 31 of prior year.....		49,124,567
2. Cost of bonds and stocks acquired, Part 3, Column 7.....		33,513,872
3. Accrual of discount.....		14,262
4. Unrealized valuation increase (decrease):		
4.1 Part 1, Column 12.....	(1,515)	
4.2 Part 2, Section 1, Column 15.....	0	
4.3 Part 2, Section 2, Column 13.....	0	
4.4 Part 4, Column 11.....	1,875	360
5. Total gain (loss) on disposals, Part 4, Column 19.....		33,975
6. Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....		8,231,476
7. Deduct amortization of premium.....		684,059
8. Total foreign exchange change in book/adjusted carrying value:		
8.1 Part 1, Column 15.....	0	
8.2 Part 2, Section 1, Column 19.....	0	
8.3 Part 2, Section 2, Column 16.....	0	
8.4 Part 4, Column 15.....	0	0
9. Deduct current year's other-than-temporary impairment recognized:		
9.1 Part 1, Column 14.....	0	
9.2 Part 2, Section 1, Column 17.....	0	
9.3 Part 2, Section 2, Column 14.....	0	
9.4 Part 4, Column 13.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		73,771,501
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....		73,771,501

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	3,455,968	3,452,801	3,469,929	3,416,385
	2. Canada				
	3. Other Countries				
	4. Totals	3,455,968	3,452,801	3,469,929	3,416,385
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	2,942,494	2,967,372	3,075,662	2,695,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	4,043,872	4,050,488	4,172,852	3,875,000
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	30,491,228	30,357,896	30,926,616	29,636,244
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	32,837,935	32,827,140	33,279,726	32,574,428
	9. Canada				
	10. Other Countries				
	11. Totals	32,837,935	32,827,140	33,279,726	32,574,428
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	73,771,497	73,655,697	74,924,785	72,197,057
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	0
	19. Total Preferred Stocks	0	0	0	0
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	0
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	0
	25. Total Common Stocks	0	0	0	0
	26. Total Stocks	0	0	0	0
	27. Total Bonds and Stocks	73,771,497	73,655,697	74,924,785	

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty 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	816,689	2,665,869	356,431	43,948		3,882,937	5.0	7,943,483	10.5	3,882,936	
1.2 NAIC 2						0	0.0	0	0.0		
1.3 NAIC 3						0	0.0	0	0.0		
1.4 NAIC 4						0	0.0	0	0.0		
1.5 NAIC 5						0	0.0	0	0.0		
1.6 NAIC 6						0	0.0	0	0.0		
1.7 Totals	816,689	2,665,869	356,431	43,948	0	3,882,937	5.0	7,943,483	10.5	3,882,936	0
2. All Other Governments											
2.1 NAIC 1						0	0.0	0	0.0		
2.2 NAIC 2						0	0.0	0	0.0		
2.3 NAIC 3						0	0.0	0	0.0		
2.4 NAIC 4						0	0.0	0	0.0		
2.5 NAIC 5						0	0.0	0	0.0		
2.6 NAIC 6						0	0.0	0	0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 NAIC 1	900,090	545,532	1,496,872			2,942,494	3.8	4,273,319	5.6	2,942,493	
3.2 NAIC 2						0	0.0	0	0.0		
3.3 NAIC 3						0	0.0	0	0.0		
3.4 NAIC 4						0	0.0	0	0.0		
3.5 NAIC 5						0	0.0	0	0.0		
3.6 NAIC 6						0	0.0	0	0.0		
3.7 Totals	900,090	545,532	1,496,872	0	0	2,942,494	3.8	4,273,319	5.6	2,942,493	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 NAIC 1	743,811	2,746,311	553,751			4,043,873	5.2	7,389,030	9.7	4,043,873	
4.2 NAIC 2						0	0.0	0	0.0		
4.3 NAIC 3						0	0.0	0	0.0		
4.4 NAIC 4						0	0.0	0	0.0		
4.5 NAIC 5						0	0.0	0	0.0		
4.6 NAIC 6						0	0.0	0	0.0		
4.7 Totals	743,811	2,746,311	553,751	0	0	4,043,873	5.2	7,389,030	9.7	4,043,873	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 NAIC 1	8,989,386	16,375,957	6,618,577	1,334,972	172,276	33,491,168	43.4	42,089,270	55.4	33,491,167	
5.2 NAIC 2						0	0.0	0	0.0		
5.3 NAIC 3						0	0.0	0	0.0		
5.4 NAIC 4						0	0.0	0	0.0		
5.5 NAIC 5						0	0.0	0	0.0		
5.6 NAIC 6						0	0.0	0	0.0		
5.7 Totals	8,989,386	16,375,957	6,618,577	1,334,972	172,276	33,491,168	43.4	42,089,270	55.4	33,491,167	0

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	6,796,875	23,408,289	961,851		468,739	31,635,754	41.0	13,261,218	17.5	31,635,754	
6.2 NAIC 2	1,202,180					1,202,180	1.6	954,099	1.3	1,202,180	
6.3 NAIC 3						0	0.0	0	0.0		
6.4 NAIC 4						0	0.0	0	0.0		
6.5 NAIC 5						0	0.0	0	0.0		
6.6 NAIC 6						0	0.0	0	0.0		
6.7 Totals	7,999,055	23,408,289	961,851	0	468,739	32,837,934	42.5	14,215,317	18.7	32,837,934	0
7. Hybrid Securities											
7.1 NAIC 1						0	0.0	0	0.0		
7.2 NAIC 2						0	0.0	0	0.0		
7.3 NAIC 3						0	0.0	0	0.0		
7.4 NAIC 4						0	0.0	0	0.0		
7.5 NAIC 5						0	0.0	0	0.0		
7.6 NAIC 6						0	0.0	0	0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0	0	0.0		
8.2 NAIC 2						0	0.0	0	0.0		
8.3 NAIC 3						0	0.0	0	0.0		
8.4 NAIC 4						0	0.0	0	0.0		
8.5 NAIC 5						0	0.0	0	0.0		
8.6 NAIC 6						0	0.0	0	0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty Insurance Company

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

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 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)
9. Total Bonds Current Year											
9.1 NAIC 1	(d) 18,246,851	45,741,958	9,987,482	1,378,920	641,015	75,996,226	98.4	.XXX	.XXX	75,996,223	.0
9.2 NAIC 2	(d) 1,202,180	.0	.0	.0	.0	1,202,180	1.6	.XXX	.XXX	1,202,180	.0
9.3 NAIC 3	(d) .0	.0	.0	.0	.0	.0	0.0	.XXX	.XXX	.0	.0
9.4 NAIC 4	(d) .0	.0	.0	.0	.0	.0	0.0	.XXX	.XXX	.0	.0
9.5 NAIC 5	(d) .0	.0	.0	.0	.0	.0	0.0	.XXX	.XXX	.0	.0
9.6 NAIC 6	(d) .0	.0	.0	.0	.0	.0	0.0	.XXX	.XXX	.0	.0
9.7 Totals	19,449,031	45,741,958	9,987,482	1,378,920	641,015	77,198,406	100.0	.XXX	.XXX	77,198,403	.0
9.8 Line 9.7 as a % of Col. 6	25.2	59.3	12.9	1.8	0.8	100.0	.XXX	.XXX	.XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 NAIC 1	32,699,757	27,279,086	11,700,421	2,434,211	842,846	.XXX	.XXX	74,956,320	98.7	74,956,320	.0
10.2 NAIC 2	.0	954,099	.0	.0	.0	.XXX	.XXX	954,099	1.3	954,099	.0
10.3 NAIC 3	.0	.0	.0	.0	.0	.XXX	.XXX	.0	0.0	.0	.0
10.4 NAIC 4	.0	.0	.0	.0	.0	.XXX	.XXX	.0	0.0	.0	.0
10.5 NAIC 5	.0	.0	.0	.0	.0	.XXX	.XXX	.0	0.0	.0	.0
10.6 NAIC 6	.0	.0	.0	.0	.0	.XXX	.XXX	.0	0.0	.0	.0
10.7 Totals	32,699,757	28,233,184	11,700,421	2,434,211	842,846	.XXX	.XXX	75,910,419	100.0	75,910,419	.0
10.8 Line 10.7 as a % of Col. 8	43.1	37.2	15.4	3.2	1.1	.XXX	.XXX	100.0	.XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 NAIC 1	18,246,851	45,741,957	9,987,482	1,378,920	641,015	75,996,225	98.4	74,956,320	98.7	75,996,225	.XXX
11.2 NAIC 2	1,202,180	.0	.0	.0	.0	1,202,180	1.6	954,099	1.3	1,202,180	.XXX
11.3 NAIC 3	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.XXX
11.4 NAIC 4	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.XXX
11.5 NAIC 5	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.XXX
11.6 NAIC 6	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.XXX
11.7 Totals	19,449,031	45,741,957	9,987,482	1,378,920	641,015	77,198,405	100.0	75,910,419	100.0	77,198,405	.XXX
11.8 Line 11.7 as a % of Col. 6	25.2	59.3	12.9	1.8	0.8	100.0	.XXX	.XXX	.XXX	100.0	.XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	25.2	59.3	12.9	1.8	0.8	100.0	.XXX	.XXX	.XXX	100.0	.XXX
12. Total Privately Placed Bonds											
12.1 NAIC 1	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.XXX	.0
12.2 NAIC 2	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.XXX	.0
12.3 NAIC 3	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.XXX	.0
12.4 NAIC 4	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.XXX	.0
12.5 NAIC 5	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.XXX	.0
12.6 NAIC 6	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.XXX	.0
12.7 Totals	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.XXX	.0
12.8 Line 12.7 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	.XXX	.XXX	.XXX	.XXX	0.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	.XXX	.XXX	.XXX	.XXX	0.0

(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 is 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 \$

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty 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	426,967	1,749,721				2,176,688	2.8	5,706,491	7.5	2,176,689	
1.2 Residential Mortgage-Backed Securities	282,985	645,156	211,142	43,948		1,183,231	1.5	1,535,822	2.0	1,183,230	
1.3 Commercial Mortgage-Backed Securities	106,737	270,991	145,289			523,017	0.7	701,170	0.9	523,017	
1.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
1.5 Totals	816,689	2,665,868	356,431	43,948	0	3,882,936	5.0	7,943,483	10.5	3,882,936	0
2. All Other Governments											
2.1 Issuer Obligations						0	0.0	0	0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations	900,090	545,532	1,496,872			2,942,494	3.8	4,273,319	5.6	2,942,493	
3.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
3.5 Totals	900,090	545,532	1,496,872	0	0	2,942,494	3.8	4,273,319	5.6	2,942,493	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations	743,811	2,746,311	553,751			4,043,873	5.2	7,389,030	9.7	4,043,873	
4.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
4.5 Totals	743,811	2,746,311	553,751	0	0	4,043,873	5.2	7,389,030	9.7	4,043,873	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	6,308,364	8,642,382	2,302,592			17,253,338	22.3	23,087,559	30.4	17,253,338	
5.2 Residential Mortgage-Backed Securities	2,669,039	7,076,004	4,315,985	1,334,972	172,276	15,568,276	20.2	18,062,546	23.8	15,568,275	
5.3 Commercial Mortgage-Backed Securities	11,984	657,571				669,555	0.9	939,165	1.2	669,555	
5.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
5.5 Totals	8,989,387	16,375,957	6,618,577	1,334,972	172,276	33,491,169	43.4	42,089,270	55.4	33,491,168	0
6. Industrial and Miscellaneous											
6.1 Issuer Obligations	5,189,365	16,437,806	961,851		399,998	22,989,020	29.8	9,365,376	12.3	22,989,021	
6.2 Residential Mortgage-Backed Securities					68,741	68,741	0.1	98,178	0.1	68,741	
6.3 Commercial Mortgage-Backed Securities	2,714,160					2,714,160	3.5	3,226,813	4.3	2,714,160	
6.4 Other Loan-Backed and Structured Securities	95,530	6,970,482				7,066,012	9.2	1,524,950	2.0	7,066,012	
6.5 Totals	7,999,055	23,408,288	961,851	0	468,739	32,837,933	42.5	14,215,317	18.7	32,837,934	0
7. Hybrid Securities											
7.1 Issuer Obligations						0	0.0	0	0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations						0	0.0	0	0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0	0	0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty 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	13,568,597	30,121,752	5,315,066	0	399,998	49,405,413	64.0	XXX	XXX	49,405,414	0
9.2 Residential Mortgage-Backed Securities	2,952,024	7,721,160	4,527,127	1,378,920	241,017	16,820,248	21.8	XXX	XXX	16,820,246	0
9.3 Commercial Mortgage-Backed Securities	2,832,881	928,562	145,289	0	0	3,906,732	5.1	XXX	XXX	3,906,732	0
9.4 Other Loan-Backed and Structured Securities	95,530	6,970,482	0	0	0	7,066,012	9.2	XXX	XXX	7,066,012	0
9.5 Totals	19,449,032	45,741,956	9,987,482	1,378,920	641,015	77,198,405	100.0	XXX	XXX	77,198,404	0
9.6 Lines 9.5 as a % Col. 6	25.2	59.3	12.9	1.8	0.8	100.0	XXX	XXX	XXX	100.0	0.0
10. Total Bonds Prior Year											
10.1 Issuer Obligations	28,704,979	14,047,766	6,369,281	299,751	399,998	XXX	XXX	49,821,775	65.6	49,821,775	0
10.2 Residential Mortgage-Backed Securities	3,424,841	8,589,594	5,114,116	2,125,147	442,847	XXX	XXX	19,696,546	25.9	19,696,546	0
10.3 Commercial Mortgage-Backed Securities	569,937	4,070,874	217,023	9,313	0	XXX	XXX	4,867,148	6.4	4,867,148	0
10.4 Other Loan-Backed and Structured Securities	0	1,524,950	0	0	0	XXX	XXX	1,524,950	2.0	1,524,950	0
10.5 Totals	32,699,757	28,233,184	11,700,421	2,434,211	842,846	XXX	XXX	75,910,419	100.0	75,910,419	0
10.6 Line 10.5 as a % of Col. 8	43.1	37.2	15.4	3.2	1.1	XXX	XXX	100.0	XXX	100.0	0.0
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	13,568,598	30,121,752	5,315,066	0	399,998	49,405,414	64.0	49,821,775	65.6	49,405,414	XXX
11.2 Residential Mortgage-Backed Securities	2,952,023	7,721,160	4,527,127	1,378,920	241,017	16,820,247	21.8	19,696,546	25.9	16,820,247	XXX
11.3 Commercial Mortgage-Backed Securities	2,832,881	928,562	145,289	0	0	3,906,732	5.1	4,867,148	6.4	3,906,732	XXX
11.4 Other Loan-Backed and Structured Securities	95,530	6,970,482	0	0	0	7,066,012	9.2	1,524,950	2.0	7,066,012	XXX
11.5 Totals	19,449,032	45,741,956	9,987,482	1,378,920	641,015	77,198,405	100.0	75,910,419	100.0	77,198,405	XXX
11.6 Line 11.5 as a % of Col. 6	25.2	59.3	12.9	1.8	0.8	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	25.2	59.3	12.9	1.8	0.8	100.0	XXX	XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.5 Totals	0	0	0	0	0	0	0.0	0	0.0	XXX	0
12.6 Line 12.5 as a % of Col. 6	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	0.0	0.0	0.0	0.0	0.0	XXX	XXX	XXX	XXX	0.0

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty 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	23,786,077	23,786,077	0	0	0
2. Cost of short-term investments acquired	14,843,356	14,843,356			
3. Accrual of discount	1,046	1,046			
4. Unrealized valuation increase (decrease)	0				
5. Total gain (loss) on disposals	18	18			
6. Deduct consideration received on disposals	38,358,934	38,358,934			
7. Deduct amortization of premium	244,586	244,586			
8. Total foreign exchange change in book/adjusted carrying value	0				
9. Deduct current year's other-than-temporary impairment recognized	0				
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	26,977	26,977	0	0	0
11. Deduct total nonadmitted amounts	0				
12. Statement value at end of current period (Line 10 minus Line 11)	26,977	26,977	0	0	0

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

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

SCHEDULE E - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3
	Total	Bonds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	2,999,775	2,999,775	0
2. Cost of cash equivalents acquired.....	10,398,609	10,398,609	
3. Accrual of discount.....	1,521	1,521	
4. Unrealized valuation increase (decrease).....	0		
5. Total gain (loss) on disposals.....	18	18	
6. Deduct consideration received on disposals.....	9,999,993	9,999,993	
7. Deduct amortization of premium.....	0		
8. Total foreign exchange change in book/adjusted carrying value.....	0		
9. Deduct current year's other-than-temporary impairment recognized.....	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	3,399,930	3,399,930	0
11. Deduct total nonadmitted amounts.....	0		
12. Statement value at end of current period (Line 10 minus Line 11)	3,399,930	3,399,930	0

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

Schedule A - Part 1

NONE

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
Bonds - U.S. Governments - Issuer Obligations																					
912828-TS-9	UNITED STATES TREASURY NOTE				1	1,749,742	99.3320	1,738,310	1,750,000	1,749,721					0.625	0.630	MS	2,779		11/03/2015	09/30/2017
0199999	Bonds - U.S. Governments - Issuer Obligations					1,749,742	XXX	1,738,310	1,750,000	1,749,721	0	(21)	0	0	XXX	XXX	XXX	2,779	0	XXX	XXX
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
38374E-XD-4	GOVERNMENT NATL MTG ASSOC 03-97 ME			1	1FE	25,625	104.0620	27,661	26,581	26,210			305		4.500	5.490	MON	100	1,196	04/12/2007	03/20/2033
38376F-WC-2	GOVERNMENT NATIONAL MORTGAGE A 09-78 KB			1	1FE	253,810	101.8280	254,474	249,905	253,810		(787)			3.000	2.530	MON	625	7,497	06/09/2010	08/16/2039
38377V-XG-6	GOVERNMENT NATIONAL MORTGAGE A 11-66 MG			1	1FE	104,119	100.0370	99,435	99,397	102,441		(1,450)			2.500	1.020	MON	207	2,485	12/11/2012	11/16/2038
38378C-NS-2	GOVERNMENT NATIONAL MORTGAGE A 12-7 A			1	1FE	467,820	103.6270	457,212	441,210	459,258		(9,224)			3.500	1.810	MON	1,287	15,442	03/26/2012	04/20/2036
38378C-RY-5	GOVERNMENT NATIONAL MORTGAGE A 12-13 EM			1	1FE	346,135	102.2550	332,387	325,057	341,511		(4,915)			3.000	1.640	MON	813	9,752	11/29/2012	10/20/2040
0299999	Bonds - U.S. Governments - Residential Mortgage-Backed Securities					1,197,509	XXX	1,171,169	1,142,150	1,183,230	0	(16,071)	0	0	XXX	XXX	XXX	3,032	36,372	XXX	XXX
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
38376G-XU-9	GOVERNMENT NATIONAL MORTGAGE A 10-148 D			1	1FE	522,678	103.6410	543,322	524,235	523,017		388			3.706	3.730	MON	1,619	19,433	07/01/2011	12/16/2050
0399999	Bonds - U.S. Governments - Commercial Mortgage-Backed Securities					522,678	XXX	543,322	524,235	523,017	0	388	0	0	XXX	XXX	XXX	1,619	19,433	XXX	XXX
0599999	Bonds - U.S. Governments - Subtotals - U.S. Governments					3,469,929	XXX	3,452,801	3,416,385	3,455,968	0	(15,704)	0	0	XXX	XXX	XXX	7,430	55,805	XXX	XXX
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
13063B-M7-3	CALIFORNIA ST			1	1FE	903,042	100.0570	900,513	900,000	900,090		(1,077)			1.050	0.920	FA	3,938	9,450	03/14/2013	02/01/2016
57582P-B3-3	MASSACHUSETTS ST			1	1FE	1,365,337	120.1710	1,285,840	1,070,000	1,266,447		(32,323)			5.000	1.640	AO	13,375	53,500	11/19/2012	10/01/2022
649791-CD-0	NEW YORK ST			1	1FE	341,923	102.8890	334,389	325,000	335,159		(6,764)			3.600	0.900	MS	3,900	5,850	03/16/2015	03/01/2017
76222R-HC-9	RHODE ISLAND ST & PROVIDENCE			1	1FE	217,004	105.3480	210,696	200,000	210,373		(6,631)			5.000	0.820	AO	2,500	10,000	03/09/2015	04/01/2017
97705L-Q3-4	WISCONSIN ST			1	1FE	248,366	117.9670	235,934	200,000	230,425		(5,358)			5.000	1.980	MN	1,667	10,000	07/24/2012	05/01/2023
1199999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					3,075,662	XXX	2,967,372	2,695,000	2,942,494	0	(52,153)	0	0	XXX	XXX	XXX	25,380	88,800	XXX	XXX
1799999	Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)					3,075,662	XXX	2,967,372	2,695,000	2,942,494	0	(52,153)	0	0	XXX	XXX	XXX	25,380	88,800	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
033161-V2-3	ANCHORAGE AK			1	1FE	218,250	106.8970	208,449	195,000	208,798		(8,203)			5.000	0.720	MS	3,250	7,990	10/24/2014	09/01/2017
088281-Q0-6	BEXAR CNTY TX			1	1FE	199,508	101.5270	192,901	190,000	192,978		(6,512)			4.000	0.550	JD	338	7,600	12/15/2014	06/15/2016
495224-V9-5	KING CNTY WA SCH DIST #411			1	1FE	251,848	121.2030	242,406	200,000	236,019		(4,775)			5.000	2.180	JD	833	10,000	07/25/2012	12/01/2024
542264-GE-0	ISS LONE STAR TX CLG SYS			1	1FE	322,317	120.5050	319,338	265,000	317,732		(4,585)			5.000	1.980	FA	8,907		04/09/2015	02/15/2023
592112-LJ-3	MET GOVT NASHVILLE & DAVIDSONC			1	1FE	701,050	100.0360	700,252	700,000	700,456		(178)			1.562	1.530	JJ	5,467	10,934	08/02/2012	07/01/2018
718814-YL-4	PHOENIX AZ			1	1FE	475,258	106.2890	457,043	430,000	458,076		(17,182)			5.000	0.620	JJ	10,750	10,750	01/23/2015	07/01/2017
763495-DP-0	RICHLAND BEAN BLOSSOM IN SCH			1	1FE	607,206	101.1780	551,420	545,000	550,833		(8,499)			5.000	2.900	JJ	12,565	27,250	04/14/2010	07/15/2016
783243-6P-8	RUTHERFORD CNTY TN			1	1FE	322,173	104.0330	312,099	300,000	312,681		(9,492)			4.000	0.600	AO	3,000	12,000	01/21/2015	04/01/2017
899607-HE-8	TULSA CNTY OK INDEP SCH DIST #			1	1FE	1,075,242	101.5790	1,066,580	1,050,000	1,066,299		(8,943)			2.000	0.740	AO	15,750		03/16/2015	04/01/2017
1899999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					4,172,852	XXX	4,050,488	3,875,000	4,043,872	0	(68,369)	0	0	XXX	XXX	XXX	60,860	86,524	XXX	XXX
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					4,172,852	XXX	4,050,488	3,875,000	4,043,872	0	(68,369)	0	0	XXX	XXX	XXX	60,860	86,524	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For e i g n	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
139391-DC-7.	CAPE FEAR NC PUBLIC UTILITY AU.				1FE	350,511	99.4550	348,093	350,000	350,294		(204)		1.200	1.140	JD	350	4,177		12/03/2014	06/01/2017
196707-JE-4.	COLORADO ST BRD OF GOVERNORS U.				1FE	267,615	103.7160	259,290	250,000	259,776		(7,839)		4.000	0.630	MS	3,333	10,000		01/16/2015	03/01/2017
198504-UJ-9.	COLUMBIA SC WTRWKS & SWR SYS.				1FE	217,462	104.6070	209,214	200,000	209,420		(8,042)		5.000	0.630	FA	4,167	10,000		01/21/2015	02/01/2017
228485-EU-8.	CROWN POINT IN MULTI-SCH BLDG.				1FE	399,896	104.0720	385,066	370,000	386,539		(13,357)		5.000	0.670	JJ	8,531	9,250		02/24/2015	01/15/2017
29270C-YN-9.	ENERGY N W WA ELEC REVENUE.				1FE	1,000,000	101.0550	1,010,550	1,000,000	1,000,000				2.653	2.650	JJ	13,265	26,530		08/16/2012	07/01/2020
3130A0-SD-3.	FEDERAL HOME LOAN BANK.				1FE	750,690	100.0010	750,007	750,000	750,086		(604)		0.375	0.280	FA	1,031	2,813		01/21/2015	02/19/2016
3137EA-DC-0.	FEDERAL HOME LOAN MORTGAGE CORPORATION.				1FE	1,006,796	100.0820	1,000,820	1,000,000	1,004,167		(2,629)		1.000	0.640	MS	3,139	5,000		03/27/2015	03/08/2017
3137EA-DN-6.	FREDDIE MAC.				1FE	993,112	99.1950	991,950	1,000,000	997,149		1,385		0.750	0.890	JJ	3,521	7,500		01/22/2013	01/12/2018
360066-NB-6.	FULTON CNTY GA WTR & SWR REVEN.				1FE	313,896	100.0000	300,000	300,000	300,000		(13,819)		5.000	0.380	JJ	7,500	15,000		12/23/2014	01/01/2016
373541-Z9-5.	GEORGIA ST MUNI ELEC AUTH.				1FE	149,700	108.4190	162,629	150,000	149,771		20		4.630	4.650	JJ	3,473	6,945		01/05/2012	01/01/2025
396066-HS-4.	GREENVILLE CNTY SC SCH DIST IN.				1FE	277,585	109.6970	274,243	250,000	273,488		(4,097)		4.000	1.510	JD	833	6,250		04/09/2015	12/01/2019
407287-JZ-5.	HAMILTON CNTY OH SALES TAX.				1	170,393	103.8840	155,826	150,000	154,749		(5,108)		5.000	1.500	JD	625	7,500		11/16/2012	12/01/2022
414005-QD-3.	HARRIS CNTY TX.				1	248,632	117.9840	235,968	200,000	234,190		(4,744)		5.000	2.210	FA	3,778	10,000		11/15/2012	08/15/2026
455057-WA-3.	INDIANA ST FIN AUTH REVENUE.				1	423,591	111.7360	391,076	350,000	387,449		(11,795)		5.000	1.430	FA	7,292	17,500		11/16/2012	02/01/2023
47770V-AR-1.	JOBSOHIO BEVERAGE SYS STWD LIQ.				1FE	252,733	100.4400	251,100	250,000	251,539		(1,194)		1.570	0.950	JJ	1,963	1,963		03/16/2015	01/01/2017
47770V-AS-9.	JOBSOHIO BEVERAGE SYS STWD LIQ.				1FE	201,814	100.5510	201,102	200,000	201,255		(559)		1.820	1.500	JJ	1,820	1,820		01/29/2015	01/01/2018
56045T-AB-1.	MAINE ST MUNI BOND BANK LIQUOR.				1FE	126,306	100.4350	125,545	125,000	125,372		(887)		1.708	0.980	JD	178	2,135		12/09/2014	06/01/2016
57563E-AG-3.	MASSACHUSETTS DEPT TRANSPRTN W.				1FE	400,000	101.3980	405,592	400,000	400,000				2.408	2.400	JJ	4,816	9,632		11/16/2011	01/01/2017
575832-YF-1.	MASSACHUSETTS ST CLG BLDG AUTH.				1FE	299,759	100.8220	292,384	290,000	292,411		(7,207)		3.000	0.490	MN	1,450	7,588		12/22/2014	05/01/2016
592041-PZ-4.	MET GOVT NASHVILLE & DAVIDSON.				1FE	268,888	103.4350	258,590	250,000	258,447		(10,440)		5.000	0.480	AO	3,125	12,500		01/21/2015	10/01/2016
64711N-LZ-6.	NEW MEXICO ST FIN AUTH REVENUE.				1FE	308,268	100.9420	302,826	300,000	302,531		(5,737)		2.500	0.470	JD	625	7,500		01/16/2015	06/01/2016
64971M-50-1.	NEW YORK CITY NY TRANSITIONAL.				1FE	517,145	101.4820	507,410	500,000	508,079		(9,066)		2.750	0.800	MN	2,292	13,750		01/16/2015	11/01/2016
64972H-PK-2.	NEW YORK CITY NY TRANSITIONAL.				1	308,148	112.3870	280,968	250,000	279,254		(9,376)		5.250	1.300	JJ	6,052	13,125		11/13/2012	01/15/2022
649883-ZN-8.	NEW YORK ST MTGE AGY HOMEOWNER.				1FE	400,000	99.8440	399,376	400,000	400,000				1.200	1.200	AO	1,200	4,800		12/12/2014	10/01/2017
649906-WT-7.	NEW YORK ST DORM AUTH REVENUES.				1FE	172,440	103.1910	154,787	150,000	154,014		(5,290)		5.000	1.390	AO	1,875	7,500		05/24/2012	10/01/2016
649906-XB-5.	NEW YORK ST DORM AUTH REVENUES.				1FE	183,945	115.2790	172,919	150,000	171,083		(4,204)		5.000	1.890	AO	1,875	7,500		11/13/2012	10/01/2020
658290-AK-0.	NORTH CAROLINA ST LTD OBLIG.				1	188,240	118.4630	177,696	150,000	175,625		(4,117)		5.000	1.890	MN	1,250	7,500		11/13/2012	11/01/2023
67759X-AB-5.	OHIO ST PUBLIC SAFETY CAPITAL.				1FE	229,264	100.4280	225,963	225,000	225,841		(3,357)		2.000	0.500	AO	1,125	4,500		12/22/2014	04/01/2016
67766W-QH-8.	OHIO ST WTR DEV AUTH WTR POLL.				1FE	562,964	105.3250	531,896	505,000	542,925		(6,197)		3.742	2.310	JD	1,575	18,897		08/30/2012	12/01/2021
708796-E8-6.	PENNSYLVANIA ST HSG FIN AGY SF.				1FE	150,000	100.8220	151,233	150,000	150,000				2.900	2.900	AO	1,088	4,350		11/16/2012	04/01/2021
708796-E9-4.	PENNSYLVANIA ST HSG FIN AGY SF.				1	225,000	102.7030	231,082	225,000	225,000				3.000	3.000	AO	1,688	6,750		11/16/2012	04/01/2022
708796-G2-7.	PENNSYLVANIA ST TURNPIKE SF.				1FE	420,000	102.5630	430,765	420,000	420,000				2.650	2.650	AO	2,783	11,130		11/16/2012	10/01/2020
70922P-AD-4.	PENNSYLVANIA ST TRNPKIE COMMI.				1FE	291,041	100.1540	290,447	290,000	290,707		(335)		1.249	1.120	JD	302	3,622		01/23/2015	12/01/2017
837151-FS-3.	SOUTH CAROLINA ST PUBLIC SVC A.				1FE	150,000	104.8930	157,341	150,000	150,000				4.122	4.120	JD	515	6,183		04/04/2012	12/01/2025
882806-EN-8.	TEXAS ST TECH UNIV REVENUES.				1FE	500,000	101.5530	507,765	500,000	500,000				2.420	2.420	FA	4,571	4,235		03/18/2015	02/15/2021
89602N-ZF-4.	TRIBOROUGH NY BRIDGE & TUNNELA.				1	185,946	122.0050	183,009	150,000	175,080		(3,326)		5.000	2.350	MN	958	7,500		08/03/2012	11/15/2024
914301-P3-4.	UNIV OF HOUSTON TX.				1FE	170,208	110.9190	166,380	150,000	160,950		(2,444)		5.160	3.250	FA	2,924	7,740		01/06/2012	02/15/2021

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
914402-D5-8	AUXILA				1FE	322,212	103.9580	311,874	300,000	312,719		(9,493)			4.000	0.590	AO	3,000	12,000	01/20/2015	04/01/2017	
915183-VB-0	UNIV OF UTAH UT REVENUES				1FE	905,231	103.5200	885,096	855,000	886,595		(18,636)			3.000	0.650	FA	10,688	14,535	01/16/2015	08/01/2017	
977087-GL-3	WISCONSIN ST COPS				1FE	248,563	102.9870	236,870	230,000	236,892		(10,300)			5.000	0.490	MS	3,833	9,200	10/31/2014	09/01/2016	
2599999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					14,557,994	XXX	14,314,748	13,885,000	14,253,397	0	(182,998)	0	0	XXX	XXX	XXX		124,409	346,420	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																						
3128H4-HM-4	FEDERAL HOME LOAN MTG CORP #E96536				1FE	14,246	103.3630	14,512	14,040	14,074		(52)			5.000	4.520	MON	59	702	07/28/2003	03/01/2018	
3128MJ-RV-4	FEDERAL HOME LN MTG CORP #G08499				1FE	504,438	99.9640	492,559	492,736	504,438		(1,287)			3.000	2.630	MON	1,232	14,782	06/19/2012	07/01/2042	
3128MM-PQ-0	FEDERAL HOME LOAN MTG CORP #G18430				1FE	1,187,815	103.1940	1,190,779	1,153,918	1,185,139		(8,706)			3.000	2.220	MON	2,885	34,618	03/20/2012	04/01/2027	
3128PS-BA-4	FEDERAL HOME LOAN MTG CORP #J12733				1FE	225,112	106.3720	229,729	215,967	225,112		(1,569)			4.000	2.600	MON	720	8,639	07/26/2010	08/01/2025	
3128PS-TE-7	FEDERAL HOME LOAN MTG CORP #J13249				1FE	224,902	104.9470	227,875	217,133	223,970		(2,848)			3.500	2.370	MON	633	7,600	10/06/2010	10/01/2025	
31294K-V7-7	FEDERAL HOME LOAN MTG CORP #E01538				1FE	26,714	103.3630	27,117	26,234	26,341		(106)			5.000	4.490	MON	109	1,312	11/20/2003	12/01/2018	
31294U-AM-5	FEDERAL HOME LN MTG CORP #E09012				1FE	1,366,735	101.5190	1,328,951	1,309,055	1,355,535		(11,401)			2.500	1.600	MON	2,727	32,726	10/31/2012	10/01/2027	
312967-R3-8	FEDERAL HOME LOAN MTG CORP #B15006				1FE	40,676	104.6260	42,156	40,291	40,369		(86)			5.000	4.710	MON	168	2,015	08/05/2004	06/01/2019	
31306X-LV-3	FEDERAL HOME LN MTG CORP #J20340				1FE	743,612	101.9880	737,369	722,995	738,019		(3,779)			2.500	1.960	MON	1,506	18,075	08/20/2012	09/01/2027	
31306Y-DG-3	FEDERAL HOME LN MTG CORP #J21003				1FE	1,423,054	101.5250	1,383,782	1,362,997	1,409,643		(10,346)			2.500	1.610	MON	2,840	34,075	10/31/2012	11/01/2027	
3132GF-AJ-6	FEDERAL HOME LOAN MTG CORP #Q01809				1FE	307,248	105.7010	321,552	304,206	307,248		(1,181)			4.000	3.740	MON	1,014	12,168	06/27/2011	07/01/2041	
3132HM-LN-9	FEDERAL HOME LN MTG CORP #Q11233				1FE	388,070	99.9640	374,926	375,060	386,359		(981)			3.000	2.490	MON	938	11,252	09/04/2012	09/01/2042	
31358Q-VQ-5	FEDERAL NATIONAL MTG ASSOC 150 MA				1FE	7,281	107.4510	8,192	7,624	7,417		44			5.500	6.480	MON	35	419	03/24/1999	09/25/2022	
3136A4-6L-8	FANNIE MAE 12-37 DB				1FE	660,340	100.4590	639,586	636,664	657,572		(5,931)			2.500	1.590	MON	1,326	15,917	11/20/2012	12/25/2031	
3136A7-P7-1	FANNIE MAE 12-84 FK	3			1FE	875,030	100.0560	871,171	870,676	875,030		(521)			0.771	0.660	MON	112	3,918	03/19/2015	03/25/2042	
3136AG-JW-3	FANNIE MAE 13-94 GB				1FE	407,375	103.7690	406,413	391,648	405,773		(3,491)			3.000	1.800	MON	979	9,791	02/19/2015	02/25/2041	
31371L-M2-2	FEDERAL NATIONAL MTG ASSOC #255177				1FE	39,734	104.9180	41,333	39,395	39,421		(60)			5.000	4.690	MON	164	1,970	04/14/2004	04/01/2019	
3137A5-Z4-9	FREDDIE MAC -3796 KJ	1			1FE	361,114	102.2020	355,690	348,027	359,232		(3,579)			3.000	2.000	MON	870	10,441	01/18/2012	06/15/2039	
3137A8-3U-0	FREDDIE MAC -3820 DL	1			1FE	264,877	100.7120	257,744	255,920	260,468		(1,906)			2.500	1.570	MON	533	6,398	03/29/2012	11/15/2035	
3137AD-LB-1	FREDDIE MAC -3890 MD	1			1FE	852,505	102.6520	833,938	812,393	852,456		(8,258)			3.250	2.000	MON	2,200	22,002	01/30/2015	07/15/2040	
3137AH-RT-7	FREDDIE MAC -3950 QC	1			1FE	263,983	99.9230	264,482	264,686	264,107		123			2.000	2.030	MON	441	5,294	01/23/2012	08/15/2040	
3137AJ-4C-5	FREDDIE MAC -3954 PL	1			1FE	70,777	103.7400	70,304	67,769	70,777		(785)			3.500	2.550	MON	198	2,372	01/06/2012	07/15/2041	
3137AM-NN-3	FREDDIE MAC -4012 JK	1			1FE	567,062	103.3930	555,002	536,784	559,272		(5,692)			3.500	2.180	MON	1,566	18,787	03/23/2012	12/15/2040	
3138E1-Z9-1	FEDERAL NATIONAL MTG ASSOC #AJ8867				1FE	971,630	101.3040	940,791	928,678	964,679		(6,099)			2.500	1.510	MON	1,935	23,217	10/31/2012	11/01/2027	
3138ED-5L-1	FEDERAL NATIONAL MTG ASSOC #AK8950				1FE	632,907	103.4880	627,625	606,469	628,697		(6,807)			3.000	1.910	MON	1,516	18,194	04/30/2012	05/01/2027	
3138M7-X7-5	FEDERAL NATIONAL MTG ASSOC #AP4301				1FE	975,784	100.1460	921,623	920,279	964,386		(4,811)			3.000	2.310	MON	2,301	27,608	09/26/2012	10/01/2042	
3138MD-ZU-9	FEDERAL NATIONAL MTG ASSOC #AP9754				1FE	852,144	100.2690	805,838	803,673	846,270		(4,689)			3.000	2.240	MON	2,009	24,110	09/26/2012	10/01/2042	
3138MK-EU-6	FEDERAL NATIONAL MTG ASSOC #AQ3746				1FE	1,031,823	101.2970	999,004	986,211	1,020,746		(8,685)			2.500	1.570	MON	2,055	24,655	10/31/2012	10/01/2027	
31393C-4C-4	FNR 2003-66 PA				1FE	29,832	102.2620	30,172	29,505	29,706		(133)			3.500	2.880	MON	86	1,033	05/19/2010	02/25/2033	

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
31393M-RL-7.	FEDERAL HOME LOAN MTG CORP			1	1FE	25,007		103,6110	25,893	25,483		233		4,500	5,560	MON	97	1,165	04/18/2007	02/15/2023	
313960-F2-0.	2586 HK				1FE	45,319		100,3930	44,986	44,809		(82)		4,000	3,530	MON	149	1,792	07/21/2009	04/25/2027	
31397M-N3-7.	FANNIE MAE 09-75 LC				1FE	60,887		102,1960	58,722	59,285		(869)		4,500	2,950	MON	220	2,642	06/26/2009	12/25/2023	
31398P-DT-3.	FANNIE MAE 10-38 AC				1FE	39,389		100,8130	38,401	38,292		(677)		4,000	2,180	MON	127	1,524	06/02/2010	05/25/2024	
31398P-JC-4.	FANNIE MAE 10-35 WA				1FE	71,619		102,7290	69,354	70,400		(991)		4,000	2,480	MON	231	2,774	05/27/2010	09/25/2024	
31401B-P5-8.	FEDERAL NATIONAL MTG ASSOC #703444				1FE	22,275		103,8800	21,772	21,866		(119)		5,000	4,280	MON	91	1,089	07/21/2003	05/01/2018	
31403X-XZ-3.	FEDERAL NATIONAL MTG ASSOC #761296				1FE	12,398		103,4140	12,308	12,308		(9)		4,500	4,260	MON	46	554	01/21/2004	02/01/2019	
31404M-E5-3.	FEDERAL NATIONAL MTG ASSOC #772456				1FE	20,182		104,9180	20,344	20,244		68		5,000	5,130	MON	85	1,017	05/10/2004	03/01/2019	
31405B-BC-4.	FEDERAL NATIONAL MTG ASSOC #784035				1FE	14,623		104,9180	14,387	14,437		(66)		5,000	4,500	MON	60	719	08/19/2004	06/01/2019	
31405F-3X-8.	FEDERAL NATIONAL MTG ASSOC #788414				1FE	39,400		104,9180	38,681	38,896		(129)		5,000	4,410	MON	161	1,934	09/01/2004	08/01/2019	
2699999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					15,667,919	XXX	15,354,056	15,085,394	15,568,276	0	(106,263)	0	0	XXX	XXX	XXX	34,424	409,300	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
31381G-W4-6.	FEDERAL NATIONAL MTG ASSOC #460667				1FE	700,703		103,4900	689,092	665,850		(5,248)		6,030	5,220	MON	3,346	40,151	05/03/2007	06/01/2017	
2799999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities					700,703	XXX	689,092	665,850	669,555	0	(5,248)	0	0	XXX	XXX	XXX	3,346	40,151	XXX	XXX
3199999	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies of Governments and Their Political Subdivisions					30,926,616	XXX	30,357,896	29,636,244	30,491,228	0	(294,509)	0	0	XXX	XXX	XXX	162,179	795,871	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
0258MO-DT-3.	AMERICAN EXPRESS CREDIT			1	1FE	248,550		99,2340	248,085	248,558		8		2,375	2,510	MN	577		12/17/2015	05/26/2020	
0258MO-DW-6.	AMERICAN EXPRESS CREDIT			13	1FE	500,000		99,6230	498,120	500,000				0,931	0,930	JAJO	815	1,146	07/28/2015	07/31/2018	
031162-BF-6.	AMGEN INC				2FE	308,598		100,5740	301,725	300,844		(1,832)		2,300	1,670	JD	307	6,900	08/19/2011	06/15/2016	
035242-AF-3.	ANHEUSER-BUSCH INBEV FIN.			3	1FE	747,375		99,2160	744,124	747,801		426		0,728	0,870	FMAN	911	2,642	06/30/2015	02/01/2019	
037833-AJ-9.	APPLE INC				1FE	373,616		99,1860	371,951	375,000		276		1,000	1,030	MN	604	3,750	04/30/2013	05/03/2018	
037833-BB-5.	APPLE INC				1FE	499,655		99,6900	498,450	500,000		109		0,900	0,930	MN	600	2,250	05/06/2015	05/12/2017	
06050T-ME-9.	BANK OF AMERICA NA				1FE	250,000		99,6170	249,044	250,000				2,050	2,050	JD	342		12/03/2015	12/07/2018	
06406H-DC-0.	BANK OF NY MELLON CORP.			3	1FE	499,276		99,6840	498,423	500,000		174		0,757	0,810	FMAN	400	1,698	07/30/2015	05/22/2018	
06406H-DF-3.	BANK OF NY MELLON CORP.			1	1FE	249,838		99,5580	248,897	250,000		3		2,450	2,460	MN	578		11/19/2015	11/27/2020	
115637-AN-0.	BROWN-FORMAN CORP				1FE	494,950		98,6570	493,290	500,000		1,561		1,000	1,340	JJ	2,306	2,500	01/21/2015	01/15/2018	
166764-AK-6.	CHEVRON CORP.			3	1FE	349,405		99,6350	348,724	350,000		93		0,531	0,610	FMAN	233	434	09/16/2015	11/15/2017	
166764-AV-2.	CHEVRON CORP.				1FE	500,000		99,1980	495,995	500,000				1,365	1,360	MS	2,256	3,394	02/24/2015	03/02/2018	
17275R-AC-6.	CISCO SYSTEMS INC.				1FE	793,673		100,6370	754,778	755,180		(36,474)		5,500	0,610	FA	14,781	41,250	12/08/2014	02/22/2016	
172967-FS-5.	CITIGROUP INC				2FE	257,905		101,3860	253,465	250,000		(1,684)		3,953	3,250	JD	439	9,883	07/06/2011	06/15/2016	
20030N-AU-5.	COMCAST CORP.				1FE	680,022		108,7970	652,788	650,000		(27,276)		6,300	1,560	MN	4,830	37,800	12/22/2014	11/15/2017	
20826F-AB-2.	CONOCOPHILLIPS COMPANY			1	1FE	746,063		98,1860	736,402	747,326		1,263		1,050	1,230	JD	350	7,875	01/20/2015	12/15/2017	
24422E-SU-4.	JOHN DEERE CAPITAL CORP			3	1FE	749,070		99,6230	747,176	750,000		248		0,607	0,950	JAJO	974	2,181	07/01/2015	01/16/2018	
30231G-AL-6.	EXXON MOBIL CORPORATION				1FE	500,000		99,8410	499,205	500,000				1,305	1,300	MS	2,084	3,263	03/03/2015	03/06/2018	
369550-AQ-1.	GENERAL DYNAMICS CORP				1FE	515,575		100,6540	503,270	501,809		(3,317)		2,250	1,570	JJ	5,188	11,250	09/23/2011	07/15/2016	
372546-AQ-4.	GEORGE WASHINGTON UNIVER.				1FE	650,000		101,3190	658,574	650,000				3,485	3,480	MS	6,670	22,653	03/21/2012	09/15/2022	
373334-JV-4.	GEORGIA POWER COMPANY				1FE	520,640		100,5550	502,775	500,000		(4,720)		3,000	2,480	AO	3,167	15,000	10/11/2011	04/15/2016	
377372-AG-2.	GLAXOSMITHKLINE CAP INC				1FE	224,708		100,0170	225,040	225,000		98		0,700	0,740	MS	451	1,575	03/13/2013	03/18/2016	
38143U-SC-6.	GOLDMAN SACHS GROUP INC				1FE	350,077		100,2520	350,885	350,000		(24)		3,625	3,610	FA	5,075	12,688	03/20/2012	02/07/2016	

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
38145X-AA-1	GOLDMAN SACHS GROUP INC				1FE	506,835		100,7140	500,000	506,043		(792)			2.625	2.210	JJ	5,505	6,563	07/27/2015	01/31/2019
40428H-PH-9	HSBC USA INC				1FE	498,885		99,5030	500,000	499,191		306			1.625	1.700	JJ	3,724	4,063	03/17/2015	01/16/2018
40428H-PU-0	HSBC USA INC				1FE	249,573		99,9740	250,000	249,937		56			2.000	2.050	FA	2,000		08/04/2015	08/07/2018
437076-BJ-0	HOME DEPOT INC			3	1FE	750,000		100,1670	750,000	750,000					0.882	0.880	MJSD	294	1,341	09/08/2015	09/15/2017
458140-AL-4	INTEL CORP				1FE	498,375		100,1330	500,000	498,924		539			1.350	1.460	JD	300	6,750	12/22/2014	12/15/2017
459200-GJ-4	IBM CORP				1FE	556,235		107,2580	500,000	539,892		(16,343)			5.700	0.960	MS	8,471	14,250	04/14/2015	09/14/2017
459200-JA-0	IBM CORP			3	1FE	399,360		99,7650	400,000	399,450		90			0.526	0.590	FMAN	328	502	09/16/2015	02/06/2018
46625H-JA-9	JPMORGAN CHASE & CO				1FE	410,816		101,0320	400,000	401,352		(2,598)			3.150	2.480	JJ	6,160	12,600	03/20/2012	07/05/2016
46625H-JG-6	JPMORGAN CHASE & CO				1FE	250,825		99,8640	250,000	250,662		(163)			1.800	1.660	JJ	1,950	2,250	06/18/2015	01/25/2018
46625H-JL-5	JPMORGAN CHASE & CO				1FE	248,388		99,2580	250,000	248,604		216			1.625	1.860	MN	519	2,031	08/12/2015	05/15/2018
532457-BK-3	ELI LILLY & CO				1FE	500,740		99,7520	500,000	500,588		(152)			1.250	1.190	MS	2,083	3,056	05/29/2015	03/01/2018
576360-AA-2	MASTERCARD INC				1FE	755,475		100,3910	750,000	754,817		(658)			2.000	1.790	AO	3,750	7,500	07/09/2015	04/01/2019
61747Y-DD-4	MORGAN STANLEY				1FE	341,191		100,8460	350,000	349,239		2,262			3.800	4.470	AO	2,291	13,300	03/20/2012	07/05/2016
61761J-VM-8	MORGAN STANLEY				1FE	501,640		99,9010	500,000	501,309		(331)			1.875	1.740	JJ	4,583	5,469	06/18/2015	01/05/2018
70213H-AB-4	PARTNERS HEALTHCARE SYST				1FE	318,066		103,1270	300,000	311,851		(1,975)			3.443	2.660	JJ	5,165	10,329	09/28/2012	07/01/2021
713448-BT-4	PEPSICO INC				1FE	518,052		100,6090	500,000	501,423		(3,930)			2.500	1.690	MN	1,771	12,500	08/19/2011	05/10/2016
713448-CV-8	PEPSICO INC			3	1FE	250,000		100,0350	250,000	250,000					0.565	0.560	JAJO	290	352	07/14/2015	07/17/2017
87612E-AS-5	TARGET CORP				1FE	852,705		108,9880	750,000	820,938		(31,767)			6.000	1.280	JJ	20,750	22,500	01/21/2015	01/15/2018
883556-BA-9	THERMO FISHER SCIENTIFIC				2FE	654,199		100,5460	650,000	650,551		(872)			2.250	2.110	FA	5,525	14,625	08/25/2011	08/15/2016
911312-AH-9	UNITED PARCEL SERVICE				1FE	559,445		108,2320	500,000	543,609		(15,836)			5.500	1.150	JJ	12,681	13,750	03/25/2015	01/15/2018
913017-BU-2	UNITED TECHNOLOGIES CORP				1FE	763,013		100,5640	750,000	759,191		(3,822)			1.800	0.920	JD	1,125	13,500	05/21/2015	06/01/2017
91412N-AH-3	UNIVERSITY OF CHICAGO			1	1FE	399,952		104,7500	400,000	399,998					4.683	4.680	AO	4,683	18,732	01/24/2012	10/01/2042
931142-CZ-4	WAL-MART STORES INC				1FE	350,357		105,3850	350,000	350,186		(35)			3.250	3.230	AO	2,085	11,375	10/20/2010	10/25/2020
949480-AF-7	WELLESLEY COLLEGE				1FE	150,000		101,5850	150,000	150,000					2.421	2.420	JJ	1,816	3,632	03/29/2012	07/01/2019
949746-QU-8	WELLS FARGO & COMPANY				1FE	260,623		101,2490	250,000	251,046		(2,248)			3.676	2.740	MS	2,706	9,190	07/06/2011	06/15/2016
94974B-EZ-9	WELLS FARGO & COMPANY				1FE	153,680		101,3580	150,000	150,776		(796)			2.625	2.070	JD	175	3,938	03/27/2012	12/15/2016
94974B-FG-0	WELLS FARGO & COMPANY				1FE	250,513		99,5730	250,000	250,410		(102)			1.500	1.410	JJ	1,719	1,875	06/18/2015	01/16/2018
94974B-GR-5	WELLS FARGO & COMPANY				1FE	249,733		99,1820	250,000	249,736		3			2.550	2.570	JD	425		11/30/2015	12/07/2020
3299999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					23,207,672	XXX	22,996,753	22,750,000	22,989,021	0	(150,016)	0	0	XXX	XXX	XXX	156,812	406,105	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
126384-AW-6	CREDIT SUISSE MTG CAP 07 2			1	1FM	79,957		83,9470	81,886	68,741	(1,515)	(678)			5.000	4.340	MON	341	4,094	02/26/2007	03/25/2037
3399999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities					79,957	XXX	68,741	81,886	68,741	(1,515)	(678)	0	0	XXX	XXX	XXX	341	4,094	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
17310W-AE-0	CITIGROUP COMM MTG TR 06 C5			1	1FM	644,598		101,2100	594,046	599,481	(10,158)				5.431	3.600	MON	2,689	32,263	06/10/2011	10/15/2049
22545D-AD-9	CREDIT SUISSE MORTGAGE			1	1FM	460,285		100,2410	413,391	415,148	(10,319)				6.006	3.230	MON	2,004	24,352	05/02/2011	06/15/2038
50179M-AE-1	CAPITAL 06-C3 A3			1	1FM	1,335,375		101,3550	1,245,105	1,254,657	(17,486)				5.372	3.910	MON	3,716	67,088	12/21/2010	09/15/2039
50180C-AD-2	LB-UBS COMM MTG TR 06 C7 A3			1	1FM	474,169		101,6090	440,000	444,874	(6,564)				5.347	3.780	MON	1,307	23,527	03/10/2011	11/15/2038
3499999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					2,914,427	XXX	2,724,677	2,692,542	2,714,160	0	(44,527)	0	0	XXX	XXX	XXX	9,716	147,230	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
02582J-GN-4	AMERICAN EXPRESS CREDIT			13	1FE	1,601,250		99,6610	1,600,000	1,600,988	(262)				0.700	0.690	MON	533	4,594	06/18/2015	12/15/2021
13056J-AC-8	ACCOUN 14-1 A			1	1FE	999,951		99,2170	1,000,000	999,961	10				1.620	1.620	MON	720	3,375	09/25/2015	11/15/2019
14041N-DX-6	CALIFORNIA REPUBLIC AUTO			1	1FE	389,881		106,8760	350,000	375,124	(14,438)				5.750	1.480	MON	894	20,125	12/22/2014	07/15/2020
14041N-EZ-0	RECEI 15-3 A3			13	1FE	1,500,000		99,8650	1,500,000	1,500,000					0.795	0.580	MON	496	2,649	08/18/2015	06/15/2020
254683-AY-1	CAPITAL ONE MULTI-ASSET			1	1FE	986,094		98,6350	1,000,000	989,127	2,936				1.670	1.980	MON	742	16,700	12/16/2014	01/18/2022
	EXECUT 07-A7 A7																				
	CAPITAL ONE MULTI-ASSET																				
	EXECUT 15-A6 A6																				
	DISCOVER CARD EXECUTION NOTE																				
	T 12-A6 A6																				

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty Insurance Company

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
254683-BG-9	DISCOVER CARD EXECUTION NOTE T 14-A1 A1			13	1FE	701,422	99.8790	699,160	700,000	701,269		(153)			0.760	0.710	MON	251	1,468	08/20/2015	07/15/2021
254683-BQ-7	DISCOVER CARD EXECUTION NOTE T 15-A3 A			1	1FE	749,901	99.0790	743,093	750,000	749,909		8			1.450	1.450	MON	483	2,054	09/30/2015	03/15/2021
587729-AC-8	MERCEDES-BENZ AUTO RECEIVABLES 14-1 A3			1	1FE	149,180	99.7100	149,565	150,000	149,635		438			0.870	1.160	MON	58	1,305	12/12/2014	10/15/2018
3599999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities					7,077,679	XXX	7,036,970	7,050,000	7,066,013	0	(11,461)	0	0	XXX	XXX	XXX	4,177	52,270	XXX	XXX
3899999	- Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals - Industrial and Miscellaneous (Unaffiliated)					33,279,735	XXX	32,827,141	32,574,428	32,837,935	(1,515)	(206,682)	0	0	XXX	XXX	XXX	171,046	609,699	XXX	XXX
7799999	- Bonds - Total Bonds - Subtotals - Issuer Obligations					46,763,922	XXX	46,067,671	44,955,000	45,978,505	0	(453,557)	0	0	XXX	XXX	XXX	370,240	927,849	XXX	XXX
7899999	- Bonds - Total Bonds - Subtotals - Residential Mortgage-Backed Securities					16,945,385	XXX	16,593,966	16,309,430	16,820,247	(1,515)	(123,012)	0	0	XXX	XXX	XXX	37,797	449,766	XXX	XXX
7999999	- Bonds - Total Bonds - Subtotals - Commercial Mortgage-Backed Securities					4,137,808	XXX	3,957,091	3,882,627	3,906,732	0	(49,387)	0	0	XXX	XXX	XXX	14,681	206,814	XXX	XXX
8099999	- Bonds - Total Bonds - Subtotals - Other Loan-Backed and Structured Securities					7,077,679	XXX	7,036,970	7,050,000	7,066,013	0	(11,461)	0	0	XXX	XXX	XXX	4,177	52,270	XXX	XXX
8399999 Subtotals - Total Bonds						74,924,794	XXX	73,655,698	72,197,057	73,771,497	(1,515)	(637,417)	0	0	XXX	XXX	XXX	426,895	1,636,699	XXX	XXX

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Schedule D - Part 2 - Section 1

NONE

Schedule D - Part 2 - Section 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty 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
Bonds - U.S. Governments								
912828-TS-9	UNITED STATES TREASURY NOTE		11/03/2015	BARCLAYS CAPITAL	XXX	1,749,742	1,750,000	406
0599999	- Bonds - U.S. Governments							
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
649791-CD-0	NEW YORK ST		03/16/2015	WELLS FARGO FINANCIAL	XXX	341,923	325,000	585
76222R-HC-9	RHODE ISLAND ST & PROVIDENCE P		03/09/2015	BOSC INC	XXX	217,004	200,000	4,444
1799999	- Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
542264-GE-0	LONE STAR TX CLG SYS		04/09/2015	US BANCORP PIPER JAFFRAY	XXX	322,317	265,000	
718814-YL-4	PHOENIX AZ		01/23/2015	LOOP CAPITAL MARKETS	XXX	475,258	430,000	1,613
783243-6P-8	RUTHERFORD CNTY TN		01/21/2015	DUNCAN - WILLIAMS INC	XXX	322,173	300,000	3,700
899607-HE-8	TULSA CNTY OK INDEP SCH DIST #		03/16/2015	FIDELITY	XXX	1,075,242	1,050,000	1,225
2499999	- Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)							
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
196707-JE-4	COLORADO ST BRD OF GOVERNORS U		01/16/2015	HUTCHINSON SHOCKLEY	XXX	267,615	250,000	3,917
198504-UJ-9	COLUMBIA SC WTRWKS & SWR SYS		01/21/2015	JP MORGAN SECURITIES INC	XXX	217,462	200,000	4,861
228485-EU-8	CROWN POINT IN MULTI-SCH BLDG		02/24/2015	FTN FINANCIAL SECURITIES CORP	XXX	399,896	370,000	2,158
3130A0-SD-3	FEDERAL HOME LOAN BANK		01/21/2015	RBC CAPITAL MARKETS	XXX	750,690	750,000	1,195
3136A7-P7-1	FANNIE MAE 12-84 FK		03/19/2015	SUNTRUST CAPITAL MARKETS	XXX	985,573	980,669	412
3136AG-JW-3	FANNIE MAE 13-94 GB		02/19/2015	JANNEY MONTGOMERY SCOTT	XXX	461,790	443,963	851
3137AD-LB-1	FREDDIE MAC -3890 MD		01/30/2015	KEY BANC CAPITAL MARKETS	XXX	1,045,403	996,215	270
3137EA-DC-0	FEDERAL HOME LOAN MORTGAGE CORPORATION		03/27/2015	MORGAN STANLEY & CO	XXX	1,006,796	1,000,000	611
396066-HS-4	GREENVILLE CNTY SC SCH DIST IN		04/09/2015	US BANCORP PIPER JAFFRAY	XXX	277,585	250,000	
47770V-AR-1	JOBSOHO BEVERAGE SYS STWD LIQ		03/16/2015	WELLS FARGO FINANCIAL	XXX	252,733	250,000	850
47770V-AS-9	JOBSOHO BEVERAGE SYS STWD LIQ		01/29/2015	R.W. BAIRD	XXX	201,814	200,000	324
592041-PZ-4	MET GOVT NASHVILLE & DAYIDSON		01/21/2015	SUNTRUST CAPITAL MARKETS	XXX	268,888	250,000	3,993
64711N-LZ-6	NEW MEXICO ST FIN AUTH REVENUE		01/16/2015	FTN FINANCIAL SECURITIES CORP	XXX	308,268	300,000	1,021
64971M-50-1	NEW YORK CITY NY TRANSITIONAL		01/16/2015	UBS WARBURG	XXX	517,145	500,000	3,094
70922P-AD-4	PENNSYLVANIA ST TURNPIKE COMMI		01/23/2015	RAYMOND JAMES	XXX	291,041	290,000	574
882806-EN-8	TEXAS ST TECH UNIV REVENUES		03/18/2015	WELLS FARGO FINANCIAL	XXX	500,000	500,000	
914402-D5-8	UNIV SYS OF MARYLAND MD AUXILA		01/20/2015	MORGAN STANLEY & CO	XXX	322,212	300,000	3,733
915183-VB-0	UNIV OF UTAH UT REVENUES		01/16/2015	SALOMON SMITH BARNEY	XXX	905,231	855,000	1,069
3199999	- Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions							
Bonds - Industrial and Miscellaneous (Unaffiliated)								
02582J-GN-4	AMERICAN EXPRESS CREDIT ACCOUN 14-1 A		06/18/2015	DEUTSCHE BANK	XXX	1,601,250	1,600,000	198
0258M0-DT-3	AMERICAN EXPRESS CREDIT		12/17/2015	US BANCORP	XXX	248,550	250,000	429
0258M0-DW-6	AMERICAN EXPRESS CREDIT		07/28/2015	WELLS FARGO FINANCIAL	XXX	500,000	500,000	
035242-AF-3	ANHEUSER-BUSCH INBEV FIN		06/30/2015	WELLS FARGO FINANCIAL	XXX	747,375	750,000	932
037833-BB-5	APPLE INC		05/06/2015	GOLDMAN SACHS	XXX	499,655	500,000	
06050T-ME-9	BANK OF AMERICA NA		12/03/2015	BANK OF AMERICA	XXX	250,000	250,000	
06406H-DC-0	BANK OF NY MELLON CORP		07/30/2015	WELLS FARGO FINANCIAL	XXX	499,276	500,000	617
06406H-DF-3	BANK OF NY MELLON CORP		11/19/2015	DEUTSCHE BANK	XXX	249,838	250,000	
115637-AN-0	BROWN-FORMAN CORP		01/21/2015	BARCLAYS CAPITAL	XXX	494,950	500,000	153
13056J-AC-8	CALIFORNIA REPUBLIC AUTO RECEI 15-3 A3		09/25/2015	CREDIT SUISSE FIRST BOSTON	XXX	999,951	1,000,000	
14041N-EZ-0	CAPITAL ONE MULTI-ASSET EXECUT 15-A6 A6		08/18/2015	WELLS FARGO FINANCIAL	XXX	1,500,000	1,500,000	
166764-AK-6	CHEVRON CORP		09/16/2015	RBC CAPITAL MARKETS	XXX	349,405	350,000	167
166764-AV-2	CHEVRON CORP		02/24/2015	BARCLAYS CAPITAL	XXX	500,000	500,000	
20826F-AB-2	CONOCOPHILLIPS COMPANY		01/20/2015	WELLS FARGO FINANCIAL	XXX	746,063	750,000	831
24422E-SU-4	JOHN DEERE CAPITAL CORP		07/01/2015	GOLDMAN SACHS	XXX	749,070	750,000	966
254683-BG-9	DISCOVER CARD EXECUTION NOTE T 14-A1 A1		08/20/2015	BARCLAYS CAPITAL	XXX	701,422	700,000	98
254683-BQ-7	DISCOVER CARD EXECUTION NOTE T 15-A3 A		09/30/2015	DEUTSCHE BANK	XXX	749,901	750,000	
30231G-AL-6	EXXON MOBIL CORPORATION		03/03/2015	JP MORGAN SECURITIES INC	XXX	500,000	500,000	
38145X-AA-1	GOLDMAN SACHS GROUP INC		07/27/2015	GOLDMAN SACHS	XXX	506,835	500,000	6,563
40428H-PH-9	HSBC USA INC		03/17/2015	HSBC SECURITIES USA INC	XXX	498,885	500,000	1,444
40428H-PU-0	HSBC USA INC		08/04/2015	HSBC SECURITIES USA INC	XXX	249,573	250,000	
437076-BJ-0	HOME DEPOT INC		09/08/2015	BANK OF AMERICA	XXX	750,000	750,000	
459200-GJ-4	IBM CORP		04/14/2015	WELLS FARGO FINANCIAL	XXX	556,235	500,000	2,613
459200-JA-0	IBM CORP		09/16/2015	KEY BANC CAPITAL MARKETS	XXX	399,360	400,000	251
46625H-JG-6	JPMORGAN CHASE & CO		06/18/2015	BARCLAYS CAPITAL	XXX	250,825	250,000	1,850
46625H-JL-5	JPMORGAN CHASE & CO		08/12/2015	KEY BANC CAPITAL MARKETS	XXX	248,388	250,000	1,038

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ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty 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 (Amortization)/Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Governments																				
38374E-XD-4	GOVERNMENT NATL MTG ASSOC 03-97 ME-1		12/01/2015	PAYDOWN		11,441	11,441	11,030	11,394		47		47		11,441				278	03/20/2033
38376F-WC-2	GOVERNMENT NATIONAL MORTGAGE A 09-78 KB		12/01/2015	PAYDOWN		76,933	76,933	78,135	77,031		(98)		(98)		76,933				1,204	08/16/2039
38376G-XU-9	GOVERNMENT NATIONAL MORTGAGE A 10-148 D		12/01/2015	PAYDOWN		178,577	178,577	178,047	178,540		37		37		178,577				5,481	12/16/2050
38377Y-XG-6	GOVERNMENT NATIONAL MORTGAGE A 11-66 MG		12/01/2015	PAYDOWN		30,039	30,039	31,465	30,232		(194)		(194)		30,039				390	11/16/2038
38378C-NS-2	GOVERNMENT NATIONAL MORTGAGE A 12-7A		12/01/2015	PAYDOWN		150,649	150,649	159,735	152,023		(1,373)		(1,373)		150,649				2,778	04/20/2036
38378C-RY-5	GOVERNMENT NATIONAL MORTGAGE A 12-13 EM		12/01/2015	PAYDOWN		65,374	65,374	69,613	65,840		(466)		(466)		65,374				1,130	10/20/2040
0599999	Bonds - U.S. Governments					513,013	513,013	528,025	515,060	0	(2,047)	0	(2,047)	0	513,013	0	0	0	11,261	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
770077-YW-9	ROANOKE VA		02/01/2015	PREREFUNDED		252,500	250,000	262,055	253,486		(986)		(986)		252,500				6,250	02/01/2018
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					252,500	250,000	262,055	253,486	0	(986)	0	(986)	0	252,500	0	0	0	6,250	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
31284A-HM-4	FEDERAL HOME LOAN MTG CORP #E96536		12/01/2015	PAYDOWN		12,734	12,734	12,921	12,754		(20)		(20)		12,734				318	03/01/2018
31286J-RV-4	FEDERAL HOME LN MTG CORP #G08499		12/01/2015	PAYDOWN		56,994	56,994	58,348	57,061		(67)		(67)		56,994				933	07/01/2042
31286M-PO-0	FEDERAL HOME LOAN MTG CORP #G18430		12/01/2015	PAYDOWN		247,930	247,930	255,213	248,750		(820)		(820)		247,930				4,011	04/01/2027
3128PS-BA-4	FEDERAL HOME LOAN MTG CORP #J12733		12/01/2015	PAYDOWN		46,014	46,014	47,963	46,201		(186)		(186)		46,014				852	08/01/2025
3128PS-TE-7	FEDERAL HOME LOAN MTG CORP #J13249		12/01/2015	PAYDOWN		92,631	92,631	95,945	93,053		(423)		(423)		92,631				1,735	10/01/2025
31294K-V7-7	FEDERAL HOME LOAN MTG CORP #E01538		12/01/2015	PAYDOWN		16,630	16,630	16,934	16,660		(30)		(30)		16,630				436	10/01/2018
31294U-AM-5	FEDERAL HOME LN MTG CORP #E09012		12/01/2015	PAYDOWN		227,624	227,624	237,654	228,519		(895)		(895)		227,624				3,509	12/01/2027
312967-R3-8	FEDERAL HOME LOAN MTG CORP #B15006		12/01/2015	PAYDOWN		26,819	26,819	27,075	26,843		(24)		(24)		26,819				655	06/01/2019
31306X-LV-3	FEDERAL HOME LN MTG CORP #J20340		12/01/2015	PAYDOWN		141,635	141,635	145,674	141,919		(284)		(284)		141,635				1,931	09/01/2027
31306Y-DG-3	FEDERAL HOME LN MTG CORP #J21003		12/01/2015	PAYDOWN		119,562	119,562	124,830	119,886		(325)		(325)		119,562				1,608	11/01/2027
31326F-AJ-6	FEDERAL HOME LOAN MTG CORP #001809		12/01/2015	PAYDOWN		134,828	134,828	136,176	134,872		(44)		(44)		134,828				683	07/01/2041
3132HM-LN-9	FEDERAL HOME LN MTG CORP #011233		12/01/2015	PAYDOWN		67,807	67,807	70,159	67,857		(50)		(50)		67,807				1,008	09/01/2042
313580-V0-5	MA		12/01/2015	PAYDOWN		2,205	2,205	2,106	2,202		3		3		2,205				59	09/25/2022
313644-6L-8	FANNIE MAE 12-37 DB		12/01/2015	PAYDOWN		129,822	129,822	134,560	130,352		(530)		(530)		129,822				1,709	12/25/2031
313647-P7-1	FANNIE MAE 12-84 FK		12/25/2015	PAYDOWN		109,993	109,993	110,543	109,993		(29)		(29)		109,993				266	03/25/2042
31364G-JW-3	FANNIE MAE 13-94 GB		12/01/2015	PAYDOWN		52,315	52,315	54,415	52,315		(212)		(212)		52,315				739	02/25/2041
31371L-M2-2	FEDERAL NATIONAL MTG ASSOC #265177		12/01/2015	PAYDOWN		23,853	23,853	24,058	23,853		(16)		(16)		23,853				564	04/01/2019
313745-Z4-9	FREDDIE MAC -3796 KJ		12/01/2015	PAYDOWN		115,702	115,702	120,053	116,256		(554)		(554)		115,702				1,840	06/15/2039
313748-3U-0	FREDDIE MAC -3820 DL		12/01/2015	PAYDOWN		55,667	55,667	57,615	55,852		(185)		(185)		55,667				748	11/15/2035
31374D-LB-1	FREDDIE MAC -3890 MD		12/01/2015	PAYDOWN		183,822	183,822	192,898	187,867		(867)		(867)		183,822				2,679	07/15/2040
31374H-RT-7	FREDDIE MAC -3950 QC		12/01/2015	PAYDOWN		57,668	57,668	57,515	57,655		33		33		57,668				602	08/15/2040
31374J-4C-5	FREDDIE MAC -3954 PL		12/01/2015	PAYDOWN		19,969	19,969	20,855	20,070		(101)		(101)		19,969				361	07/15/2041
31374M-NN-3	FREDDIE MAC -4012 JK		12/01/2015	PAYDOWN		132,615	132,615	140,095	133,228		(613)		(613)		132,615				2,588	12/15/2040
31381G-W4-6	FEDERAL NATIONAL MTG ASSOC #460667		12/01/2015	PAYDOWN		14,565	14,565	15,328	14,619		(54)		(54)		14,565				481	06/01/2017
3138E1-Z9-1	FEDERAL NATIONAL MTG ASSOC #AJ8867		12/01/2015	PAYDOWN		147,913	147,913	154,754	148,157		(244)		(244)		147,913				2,348	11/01/2027
3138E6-M2-9	FEDERAL NATIONAL MTG ASSOC #AK2176		03/01/2015	VARIOUS		859,876	821,016	848,597	848,597		(277)		(277)		848,320				8,022	03/01/2042
3138EB-ZJ-7	FEDERAL NATIONAL MTG ASSOC #AK7044		03/01/2015	VARIOUS		881,177	841,226	869,486	869,486		(190)		(190)		869,296				8,236	03/01/2042
3138ED-5L-1	FEDERAL NATIONAL MTG ASSOC #AK8950		12/01/2015	PAYDOWN		236,391	236,391	246,696	237,209		(818)		(818)		236,391				2,637	05/01/2027
3138M7-X7-5	FEDERAL NATIONAL MTG ASSOC #AP4301		12/01/2015	PAYDOWN		26,157	26,157	27,734	26,213		(56)		(56)		26,157				425	10/01/2042
3138MD-ZU-9	FEDERAL NATIONAL MTG ASSOC #AP9754		12/01/2015	PAYDOWN		76,233	76,233	80,831	76,436		(203)		(203)		76,233				1,276	10/01/2042
3138MK-EU-6	FEDERAL NATIONAL MTG ASSOC #AQ3746		12/01/2015	PAYDOWN		230,849	230,849	241,526	231,572		(723)		(723)		230,849				3,599	10/01/2027
31393C-4C-4	FNR 2003-66 PA		12/01/2015	PAYDOWN		15,516	15,516	15,688	15,533		(17)		(17)		15,516				285	02/25/2033
31393M-RL-7	FEDERAL HOME LOAN MTG CORP 2586 HK		12/01/2015	PAYDOWN		14,177	14,177	13,692	14,126		51		51		14,177				333	02/15/2023
313960-F2-0	FANNIE MAE 09-75 LC		12/01/2015	PAYDOWN		82,519	82,519	83,457	82,617		(98)		(98)		82,519				1,614	04/25/2027
31397M-N3-7	FANNIE MAE 08-95 AD		12/01/2015	PAYDOWN		56,655	56,655	58,745	57,022		(367)		(367)		56,655				1,314	12/25/2023
31398A-U3-4	ASSOCIATION		07/28/2015	MATURITY		300,000	300,000	309,568	301,167		(1,167)		(1,167)		300,000				7,125	07/28/2015
31398M-FS-0	FNR 2010-17 CA		07/01/2015	PAYDOWN		29,140	29,140	30,288	29,297		(157)		(157)		29,140				348	11/25/2023
31398P-DT-3	FANNIE MAE 10-38 AC		12/01/2015	PAYDOWN		56,822	56,822	58,758	57,212		(390)		(390)		56,822				1,194	05/25/2024
31398P-JC-4	FANNIE MAE 10-35 WA		12/01/2015	PAYDOWN		40,883	40,883	42,218	41,138		(255)		(255)		40,883				861	09/25/2024
31401B-P5-8	FEDERAL NATIONAL MTG ASSOC #703444		12/01/2015	PAYDOWN		15,902	15,902	16,270	15,942		(40)		(40)		15,902				413	05/01/2018
31403X-XZ-3	FEDERAL NATIONAL MTG ASSOC #761296		12/01/2015	PAYDOWN		6,491	6,491	6,538	6,493		(2)		(2)		6,491				153	02/01/2019
31404M-E5-3	FEDERAL NATIONAL MTG ASSOC #772456		12/01/2015	PAYDOWN		15,045	15,045	14,925	15,045		20		20		15,045				324	03/01/2019
31405B-BC-4	FEDERAL NATIONAL MTG ASSOC #784039		12/01/2015	PAYDOWN		14,092	14,092	14,323	14,114		(22)		(22)		14,092				251	06/01/2019
31405F-3X-8	FEDERAL NATIONAL MTG ASSOC #788414		12/01/2015	PAYDOWN		13,469	13,469	13,720	13,490		(21)		(21)		13,469				312	08/01/2019
57563E-AE-8	MASSACHUSETTS DEPT TRANSPRTN W		01/01/2015	MATURITY		150,000	150,000	150,000	150,000		0		0		150,000				1,356	01/01/2015
62888X-AB-0	NCUA GUARANTEED NOTES 10-C1 A2		06/23/2015	MORGAN STANLEY & CO		256,221	250,000	249,363	249,742		86		86							

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty 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 (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B/A. C.V. (11+12-13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date
650013-6P-5	NEW YORK ST THRUWAY AUTH		10/01/2015	PREREFUNDED SECURITY CALLED BY ISSUER at 100.000		55,000	55,000	61,582	55,965		(965)		(965)		55,000			.0	2,750	04/01/2017
650013-6Z-3	NEW YORK ST THRUWAY AUTH		10/01/2015			370,000	370,000	414,282	376,489		(6,489)		(6,489)		370,000			.0	18,500	04/01/2017
3199999	Bonds - U.S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					6,264,932	6,179,900	6,435,007	5,912,969	0	(25,106)	0	(25,106)	0	6,235,102	0	29,830	29,830	108,396	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
060516-ED-7	BANK OF AMERICA CORP		09/01/2015	MATURITY		300,000	300,000	292,764	298,892		1,108		1,108		300,000			.0	11,100	09/01/2015
126384-AW-6	CREDIT SUISSE MTG CAP 07 2 3A10		12/01/2015	PAYDOWN		28,889	29,319	28,017	27,244	1,875	(230)		1,645		28,889			.0	790	03/25/2037
172967-FW-6	CITIGROUP INC		11/06/2015	TENDER OFFER		156,096	150,000	157,466	153,311		(1,360)		(1,360)		151,951		4,145	4,145	8,826	01/10/2017
17310M-AE-0	CITIGROUP COMM MTG TR 06 C5 A4		12/01/2015	PAYDOWN		5,954	5,954	6,461	6,033		(79)		(79)		5,954			.0	282	10/15/2049
201730-AB-7	GREENWICH CAP COMM FDG CORP 07 G69 A2		03/01/2015	PAYDOWN		390,667	390,667	395,169	391,687		(1,021)		(1,021)		390,667			.0	4,324	03/10/2039
22545D-AD-9	CREDIT SUISSE MORTGAGE CAPITAL 06-C3 A3		12/01/2015	PAYDOWN		55,530	55,530	61,830	56,363		(832)		(832)		55,530			.0	2,232	06/15/2038
50179M-AE-1	LB-UBS COMM MTG TR 06 C6 A4		12/11/2015	PAYDOWN		13,895	13,895	14,902	14,043		(148)		(148)		13,895			.0	635	09/15/2039
717081-DA-8	PFIZER INC		03/15/2015	MATURITY		250,000	250,000	286,163	251,680		(1,680)		(1,680)		250,000			.0	6,688	03/15/2015
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					1,201,031	1,195,365	1,242,772	1,199,253	1,875	(4,242)	0	(2,367)	0	1,196,886	0	4,145	4,145	34,877	XXX
8399997	Bonds - Subtotals - Bonds - Part 4					8,231,476	8,138,278	8,467,859	7,880,768	1,875	(32,381)	0	(30,506)	0	8,197,501	0	33,975	33,975	160,784	XXX
8399999	Bonds - Subtotals - Bonds					8,231,476	8,138,278	8,467,859	7,880,768	1,875	(32,381)	0	(30,506)	0	8,197,501	0	33,975	33,975	160,784	XXX
9999999 Totals						8,231,476	XXX	8,467,859	7,880,768	1,875	(32,381)	0	(30,506)	0	8,197,501	0	33,975	33,975	160,784	XXX

E14.1

Schedule D - Part 5

NONE

Schedule D - Part 6 - Section 1

NONE

Schedule D - Part 6 - Section 2

NONE

Schedule DB - Part A - Section 1

NONE

Schedule DB - Part A - Section 2

NONE

Schedule DB - Part B - Section 1

NONE

Schedule DB - Part B - Section 2

NONE

Schedule DB - Part D - Section 1

NONE

Schedule DB - Part D - Section 2

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE

ANNUAL STATEMENT FOR THE YEAR 2015 OF THE Cypress Property & Casualty Insurance Company

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK					
3. Arizona	AZ					
4. Arkansas	AR					
5. California	CA					
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL	C. Insurance Dept. / FL RSD for P & C.	300,000	300,000		
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. US Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CAN					
58. Aggregate Other Alien	OT	XXX	XXX	0	0	0
59. Total	XXX	XXX	300,000	300,000	0	0
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Sum of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 - 5803 + 5898) (Line 58 above)	XXX	XXX	0	0	0	0

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