



**QUARTERLY STATEMENT**  
**AS OF MARCH 31, 2015**  
**OF THE CONDITION AND AFFAIRS OF THE**  
**CENTRAL MUTUAL INSURANCE COMPANY**

NAIC Group Code 0036 , 0036 NAIC Company Code 20230 Employer's ID Number 34-4202560  
(Current Period) (Prior Period)

Organized under the Laws of Ohio , State of Domicile or Port of Entry Ohio

Country of Domicile United States of America

Incorporated/Organized 04/17/1876 Commenced Business 10/02/1876

Statutory Home Office 800 SOUTH WASHINGTON STREET , VAN WERT, OH, US 45891-2357  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 800 SOUTH WASHINGTON STREET  
(Street and Number)

VAN WERT, OH, US 45891-2357 (419)238-1010  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. BOX 351 , VAN WERT, OH, US 45891-0351  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 800 SOUTH WASHINGTON STREET  
(Street and Number)

VAN WERT, OH, US 45891-2357 (419)238-1010  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address WWW.CENTRAL-INSURANCE.COM

Statutory Statement Contact THAD RYAN EIKENBARY (419)238-5551-2437  
(Name) (Area Code)(Telephone Number)(Extension)

TEIKENBARY@CENTRAL-INSURANCE.COM (419)238-7626  
(E-Mail Address) (Fax Number)

**OFFICERS**

Name	Title
FRANCIS WALWORTH PURMORT III	PRESIDENT
STEPHEN KEITH MOORE	SECRETARY
THAD RYAN EIKENBARY	TREASURER

**OTHERS**

BENJAMIN SCOTT FAUROTE, VICE PRESIDENT #  
 MICHAEL PATRICK GUTH, SR. VICE PRESIDENT  
 STEVEN MANSFIELD, VICE PRESIDENT  
 TODD EDWARD SIMPSON, VICE PRESIDENT

JAMES FREDERICK GLASSER, VICE PRESIDENT  
 CYNTHIA MARIE HURLESS, VICE PRESIDENT  
 TIMOTHY LEE RAUCH, VICE PRESIDENT  
 JOHN EWING WHITE, SR. VICE PRESIDENT

TRINTIN CHAD GLEN, CHIEF ACTUARY  
 PATRICK JOHN JACKSON, VICE PRESIDENT  
 JANA LOU RINGWALD, VICE PRESIDENT

**DIRECTORS OR TRUSTEES**


EDWARD RAY BUHL  
 RONALD JOSEPH KUTELLA  
 FRANCIS WALWORTH PURMORT III


JOSIE LEE COVINGTON II  
 STEPHEN KEITH MOORE  
 JOHN EWING WHITE #

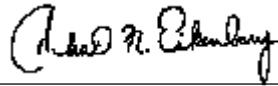
THOMAS B KEARNEY  
 EDWARD JOSEPH NOONAN

State of Ohio  
 County of Van Wert ss

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

  
 \_\_\_\_\_  
(Signature)  
 FRANCIS WALWORTH PURMORT III  
 \_\_\_\_\_  
(Printed Name)  
 1.  
 PRESIDENT  
 \_\_\_\_\_  
(Title)

  
 \_\_\_\_\_  
(Signature)  
 STEPHEN KEITH MOORE  
 \_\_\_\_\_  
(Printed Name)  
 2.  
 SECRETARY  
 \_\_\_\_\_  
(Title)

  
 \_\_\_\_\_  
(Signature)  
 THAD RYAN EIKENBARY  
 \_\_\_\_\_  
(Printed Name)  
 3.  
 TREASURER  
 \_\_\_\_\_  
(Title)

Subscribed and sworn to before me this  
6TH day of MAY , 2015

- a. Is this an original filing?  
 b. If no, 1. State the amendment number  
 2. Date filed  
 3. Number of pages attached

Yes[X] No[ ]

\_\_\_\_\_  
 \_\_\_\_\_  
 \_\_\_\_\_

\_\_\_\_\_  
(Notary Public Signature)

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	709,265,998		709,265,998	695,609,918
2. Stocks:				
2.1 Preferred stocks .....	39,991,753		39,991,753	38,092,466
2.2 Common stocks .....	367,737,955	2,277,932	365,460,023	353,605,060
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....	45,112,204		45,112,204	45,527,211
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....	318,285		318,285	321,115
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....(9,261,150)), cash equivalents (\$.....0) and short-term investments (\$.....40,606,594) .....	31,345,444		31,345,444	35,039,404
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	51		51	58
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	1,193,771,690	2,277,932	1,191,493,758	1,168,195,233
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	15,419,802		15,419,802	15,733,318
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	22,311,217	300,340	22,010,877	26,018,564
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....156,868 earned but unbilled premiums) .....	113,468,272	18,900	113,449,372	114,739,863
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	511,473		511,473	510,084
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	5,040,000		5,040,000	5,040,000
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 .....	51,078,598	23,378,034	27,700,564	27,243,551
19. Guaranty funds receivable or on deposit .....	104,839		104,839	120,545
20. Electronic data processing equipment and software .....	6,616,512	6,251,466	365,046	371,890
21. Furniture and equipment, including health care delivery assets (\$.....0) .....	683,665	683,665		
22. Net adjustments in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	1,725,996	250	1,725,746	1,584,393
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	1,410,732,063	32,910,586	1,377,821,478	1,359,557,442
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	1,410,732,063	32,910,586	1,377,821,478	1,359,557,442
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. PERMANENT TRAVEL ADVANCES .....	250	250	0	
2502. PREPAID PENSION BENEFIT COSTS .....	11,836,900		11,836,900	12,714,743
2503. OVERFUNDED PENSION ASSETS .....	(11,836,900)		(11,836,900)	(12,714,743)
2598. Summary of remaining write-ins for Line 25 from overflow page .....	1,725,746		1,725,746	1,584,393
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	1,725,996	250	1,725,746	1,584,393

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....48,320,948) .....	279,386,907	262,107,653
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	101,126,281	98,952,782
4. Commissions payable, contingent commissions and other similar charges .....	8,766,696	14,208,023
5. Other expenses (excluding taxes, licenses and fees) .....	31,490,131	34,092,159
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	4,411,296	4,846,905
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....	100,519	7,999,561
7.2 Net deferred tax liability .....		
8. Borrowed money \$.....0 and interest thereon \$.....0 .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....52,231,654 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act) .....	238,223,854	243,008,615
10. Advance premium .....	4,595,626	3,342,296
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....	843,578	257,688
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	3,948,227	4,799,188
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	11,171,751	10,712,912
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$.....0 certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	1,557,844	2,068,091
20. Derivatives .....		877,255
21. Payable for securities .....	12,391,985	1,060,410
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$.....0 and interest thereon \$.....0 .....		
25. Aggregate write-ins for liabilities .....	31,970,634	31,127,890
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25) .....	729,985,330	719,461,428
27. Protected cell liabilities .....		
28. TOTAL liabilities (Lines 26 and 27) .....	729,985,330	719,461,428
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	647,836,149	640,096,008
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0) .....		
36.2 .....0 shares preferred (value included in Line 31 \$.....0) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	647,836,149	640,096,008
38. TOTALS (Page 2, Line 28, Col. 3) .....	1,377,821,479	1,359,557,436
<b>DETAILS OF WRITE-INS</b>		
2501. Reserve for Bad Faith Claims .....	100,097	100,097
2502. Reserve for Escheats .....	1,492,927	1,532,734
2503. Reserve - Pension Plan Benefits .....	29,759,330	29,495,060
2598. Summary of remaining write-ins for Line 25 from overflow page .....	618,280	
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	31,970,634	31,127,890
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. TOTALS (Lines 2901 through 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 through 3203 plus 3298) (Line 32 above) .....		

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned			
1.1 Direct (written \$.....131,538,548)	136,861,226	125,932,101	520,027,741
1.2 Assumed (written \$.....9,632,273)	9,599,887	8,517,568	36,466,116
1.3 Ceded (written \$.....32,907,369)	33,412,901	30,597,485	128,532,602
1.4 Net (written \$.....108,263,452)	113,048,212	103,852,185	427,961,255
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$.....70,608,110)			
2.1 Direct	90,222,740	70,487,144	271,349,752
2.2 Assumed	4,952,591	2,705,262	15,818,955
2.3 Ceded	23,056,615	15,073,587	57,035,543
2.4 Net	72,118,716	58,118,819	230,133,163
3. Loss adjustment expenses incurred	10,601,928	17,196,135	25,968,344
4. Other underwriting expenses incurred	36,456,592	32,682,922	144,747,133
5. Aggregate write-ins for underwriting deductions			
6. TOTAL underwriting deductions (Lines 2 through 5)	119,177,237	107,997,876	400,848,640
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(6,129,025)	(4,145,691)	27,112,615
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	7,470,776	7,133,160	31,352,912
10. Net realized capital gains (losses) less capital gains tax of \$.....414,128	769,094	367,000	1,646,030
11. Net investment gain (loss) (Lines 9 + 10)	8,239,870	7,500,160	32,998,942
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....91,435)	(91,435)	(159,416)	(476,728)
13. Finance and service charges not included in premiums	542,135	549,870	2,146,920
14. Aggregate write-ins for miscellaneous income	159,877	171,141	602,073
15. TOTAL other income (Lines 12 through 14)	610,577	561,594	2,272,265
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	2,721,422	3,916,063	62,383,822
17. Dividends to policyholders	685,133	128,638	395,725
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)	2,036,288	3,787,425	61,988,097
19. Federal and foreign income taxes incurred	(45,861)	(264,935)	11,548,798
20. Net income (Line 18 minus Line 19) (to Line 22)	2,082,149	4,052,360	50,439,299
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	640,095,820	619,409,658	619,409,659
22. Net income (from Line 20)	2,082,149	4,052,360	50,439,299
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....1,308,292	2,429,685	2,118,900	15,092,755
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	986,456	(8,598,989)	18,785,460
27. Change in nonadmitted assets	1,044,627	7,228,093	(17,275,899)
28. Change in provision for reinsurance			
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			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	1,197,223	115,500	(46,355,455)
38. Change in surplus as regards policyholders (Lines 22 through 37)	7,740,140	4,915,864	20,686,160
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	647,835,960	624,325,522	640,095,820
<b>DETAILS OF WRITE-INS</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. Miscellaneous Income	159,877	171,141	602,073
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	159,877	171,141	602,073
3701. Gains and Losses in Surplus (SSAP's 92 & 102)	1,197,223		(46,355,455)
3702. Gains and Losses in Surplus		115,500	
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	1,197,223	115,500	(46,355,455)

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	113,925,038	100,798,540	433,435,355
2. Net investment income .....	8,952,740	8,285,701	35,585,057
3. Miscellaneous income .....	610,577	561,595	2,272,265
4. TOTAL (Lines 1 to 3) .....	123,488,355	109,645,836	471,292,677
5. Benefit and loss related payments .....	54,840,851	57,262,952	227,375,570
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	52,771,948	48,278,095	173,028,533
8. Dividends paid to policyholders .....	99,243	82,827	411,687
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	8,267,309	400,067	4,802,008
10. TOTAL (Lines 5 through 9) .....	115,979,350	106,023,941	405,617,797
11. Net cash from operations (Line 4 minus Line 10) .....	7,509,005	3,621,894	65,674,880
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	29,193,207	19,280,098	89,106,092
12.2 Stocks .....	8,512,183	4,522,399	21,963,258
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	11,761,998	6,728,435	871,059
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7) .....	49,467,387	30,530,931	111,940,408
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	43,531,747	11,297,435	116,057,292
13.2 Stocks .....	17,616,604	11,478,103	51,667,255
13.3 Mortgage loans .....			
13.4 Real estate .....	(7,445)	0	174,801
13.5 Other invested assets .....		350,000	917,178
13.6 Miscellaneous applications .....	440,446	(963,394)	73,664
13.7 TOTAL investments acquired (Lines 13.1 to 13.6) .....	61,581,353	22,162,145	168,890,189
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(12,113,966)	8,368,786	(56,949,781)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	911,002	2,955,899	5,218,041
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	911,002	2,955,899	5,218,041
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(3,693,959)	14,946,579	13,943,141
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	35,039,405	21,096,265	21,096,265
19.2 End of period (Line 18 plus Line 19.1) .....	31,345,447	36,042,844	35,039,405

**Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:**

20.0001				
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**Notes to Financial Statement****NOTES TO FINANCIAL STATEMENTS****1. Summary of Significant Accounting Policies****A. Accounting Practices**

The financial statements of Central Mutual Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The Ohio Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (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 Ohio. The Commissioner of Insurance has the right to permit specific practices that deviate from prescribed practices.

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

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

**C. Accounting Policy**

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

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.

In addition, Central Mutual Insurance Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) Common stocks are stated at market value except investments in stocks of uncombined subsidiaries and affiliates in which Central Mutual Insurance Company has an interest of 20% or more are carried on the equity basis.
- (4) Preferred stocks are stated at market value except qualified sinking fund preferred stocks which are stated at amortized cost.
- (5) Central Mutual Insurance Company has no mortgage loans on real estate.
- (6) Loan-backed securities are stated at amortized cost. Prepayment assumptions for loan-backed bonds and structured securities are obtained from dealer surveys. These assumptions are consistent with the current interest rate and economic environment. The prospective adjustment method is used to value these securities.
- (7) Central Mutual Insurance Company owns 100% of the common stock of All America Insurance Company, a property and casualty insurance company. Central Mutual Insurance Company owns 100% of Security Central, a holding company. Stocks held in all subsidiaries are carried at their
- (8) Central Mutual Insurance Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) Central Mutual Insurance Company owns no derivatives.
- (10) Central Mutual Insurance Company anticipates 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 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 liabilities are continually reviewed and any adjustments are reflected in the period determined.

## Notes to Financial Statement

## 5. Investments

## D. Loan-Backed Securities

1. Prepayment assumptions for loan-backed securities and structured securities were obtained from the amortization schedule contained in the official statement. These are based on scheduled loan payments.
2. NONE
3. NONE
4. The impaired securities (fair value less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:
  - a. The aggregate amount of unrealized losses:
    1. Less than 12 months: \$0
    2. 12 Months or Longer: \$1,908
  - b. The aggregate related to fair values of securities with unrealized losses:
    1. Less than 12 months: \$1,000,000
    2. 12 Months or Longer: \$998,092
5. The security does not meet the criteria per the Company's OTTI procedure to be classified as "other than temporarily impaired."

## E. Repurchase Agreements and/or Securities Lending Transactions – NONE

## 9. Income Taxes

As of March 31, 2015:

CENTRAL MUTUAL INSURANCE COMPANY  
Income Tax Disclosures Required under SSAP 101  
AS OF MARCH 31, 2015

Note 9 - Income Taxes

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

	December 31, 2015			December 31, 2014			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross deferred tax assets	77,542,064	4,628,571	82,170,635	66,458,383	4,364,638	70,823,021	11,083,681	263,934	11,347,614
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets (a1 - 1b)	77,542,064	4,628,571	82,170,635	66,458,383	4,364,638	70,823,021	11,083,681	263,934	11,347,614
(d) Deferred Tax Assets Nonadmitted	23,378,034	0	23,378,034	6,865,028	0	6,865,028	16,513,006	0	16,513,006
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	54,164,030	4,628,571	58,792,601	59,593,355	4,364,638	63,957,993	(5,429,325)	263,934	(5,165,392)
(f) Deferred Tax Liabilities	1,238,814	29,853,223	31,092,037	5,853,880	24,227,298	30,081,179	(4,615,066)	5,625,925	1,010,858
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability) (1e - 1f)	52,925,216	(25,224,652)	27,700,564	53,739,475	(19,862,661)	33,876,814	(814,259)	(5,361,991)	(6,176,250)

SSAP 101, paragraphs 11.a., 11.b., and 11.c.:	December 31, 2015			December 31, 2014			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	0	0	0	0	0	0	0	0	0
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	23,071,993	4,628,571	27,700,564	29,512,176	4,364,638	33,876,814	(6,440,184)	263,934	(6,176,250)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	23,071,993	4,628,571	27,700,564	29,512,176	4,364,638	33,876,814	(6,440,184)	263,934	(6,176,250)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	91,872,085	XXX	XXX	78,376,310	XXX	XXX	13,495,775
(c) Adjusted Gross Deferred Tax Assets (Excluding The Amount of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	31,092,037	0	31,092,037	30,081,179	0	30,081,179	1,010,858	0	1,010,858
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	54,164,030	4,628,571	58,792,601	59,593,355	4,364,638	63,957,993	(5,429,326)	263,934	(5,165,392)

	2015	2014
	Percentage	Percentage
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	970%	1019%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above	585,533,038	585,533,038

Impact of Tax Planning Strategies	December 31, 2015			December 31, 2014			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0%	5.6%	5.6%	0.0%	6.2%	6.2%	0.0%	-0.5%	-0.5%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0%	16.7%	16.7%	0.0%	12.9%	12.9%	0.0%	3.8%	3.8%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	Yes	No	X						

B. Unrecognized DTLs  
Not applicable

**Notes to Financial Statement**

**CENTRAL MUTUAL INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF MARCH 31, 2015**

**Note 9 - Income Taxes (continued)**

## C. Current Tax and Change in Deferred Tax

## 1. Current income tax

	2015	2014	Change
(a) Federal	368,266	12,435,121	(12,066,855)
(b) Foreign	0	0	0
(c) Subtotal	368,266	12,435,121	(12,066,855)
(d) Federal income tax on net capital gains	0	0	0
(e) Utilization of capital loss carryforward	0	(18,238,295)	18,238,295
(f) Other	0	0	0
Federal and foreign income taxes incurred	368,266	0	6,171,440

## 2. Deferred income tax

	2015	2014	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	9,443,598	8,984,134	459,464
(2) Unearned premium reserve	16,995,672	17,242,872	(247,200)
(3) Non-Qualifying Pension	2,352,618	2,352,618	0
(4) SPP Equalization Plan	955,281	876,801	78,480
(5) Post Retirement Expenses	13,783,213	13,544,999	238,214
(6) Charitable Contribution Deduction Carryforward	24,375	0	24,375
(7) AMT Tax Carryforward Consolidated	21,032,424	20,841,303	191,121
(8) Pension Accrual	10,415,766	10,323,271	92,495
(9) Net operating loss carry-forward	0	0	0
(10) Tax credit carry-forward			0
(11) Other (including items <5% of total ordinary tax assets)			0
(12) Other assets – nonadmitted	2,539,117	2,616,090	(76,973)
(99) Subtotal	77,542,064	76,782,088	759,976
(b) Statutory valuation allowance adjustment			0
(c) Nonadmitted	23,378,034	24,156,883	(778,849)
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	54,164,030	52,625,205	1,538,825
(e) Capital			
(1) Investments - Other than temporary impairments (OTTI)	4,628,571	4,628,571	0
(2) Net capital loss carry-forward			0
(3) Real estate			0
(4) Other (including items <5% of total capital tax assets)			0
(99) Subtotal	4,628,571	4,628,571	0
(f) Statutory valuation allowance adjustment			0
(g) Nonadmitted			0
(h) Admitted capital deferred tax assets (2e99-2f-2g)	4,628,571	4,628,571	0
(i) Admitted deferred tax assets (2d+2h)	58,792,601	57,253,776	1,538,825

## 3. Deferred tax liabilities:

	2015	2014	Change
(a) Ordinary:			
(1) Employee Benefit Trust Fund	0	0	0
(2) Discount on Salvage and Subrogation	233,397	233,397	0
(3) Acquisition Expense - Advanced Premiums	304,002	220,655	83,347
(4) Tax/Book Depreciation	701,415	687,448	13,967
(5)			0
(6)			0
(7)			0
(99) Subtotal	1,238,814	1,141,500	97,314
(b) Capital			
(1) Investments - Unrealized capital gains - net	29,853,223	28,868,725	984,498
(2)			0
(3)			0
(99) Subtotal	29,853,223	28,868,725	984,498
(c) Deferred tax liabilities (3a99+3b99)	31,092,037	30,010,225	1,081,812

## 4. Net deferred tax assets/liabilities (2i-3c)

27,700,564    27,243,551    457,013

**Notes to Financial Statement**

**CENTRAL MUTUAL INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF MARCH 31, 2015**

**Note 9 - Income Taxes (continued)****D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate**

The significant items causing a difference between the statutory federal income tax rate and Central Mutual's effective income tax rate are as follows:

	2015	Effective Tax Rate
Provision computed at statutory rate	857,646	35.0%
Change in nonadmitted assets	76,973	3.1%
Tax exempt income deduction	(1,345,777)	-54.9%
Proration of tax exempt investment income	254,476	10.4%
Disallowed other permanent non-deductible items	24,077	1.0%
Dividends received deduction	(350,733)	-14.3%
Other than temporary impairments - OTTI	0	0.0%
Accrual adjustment - prior year Foreign Tax	0	0.0%
Other	<b>188,942</b>	<b>7.7%</b>
Totals	(294,396)	-12.0%
Federal and foreign income taxes incurred	368,266	15.0%
Realized capital gains (losses) tax	0	0.0%
Change in net deferred income taxes	(662,662)	-27.0%
	(294,396)	-12.0%

**Notes to Financial Statement****CENTRAL MUTUAL INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF MARCH 31, 2015****Note 9 - Income Taxes (continued)**

## E. Operating Loss and Tax Credit Carryforwards

- (1) At March 31, 2015, the Company had \$ in unused operating loss carryforwards available to offset against future taxable income.
- (2) The following is income tax expense for 2015 and 2014 that is available for recoupment in the event of future net losses:

Year	Amount
2015	\$368,266
2014	\$0

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

## F. Consolidated Federal Income Tax Return

- (1) The Company's federal income tax return is consolidated with the following entities:

All America Insurance Company  
CAFCO, Inc.  
Central Insurex Agency  
Security Central

- (2) The method of allocation among companies is subject to a written agreement, approved by the Board of Directors. It is agreed among the companies that the tax liability of the subsidiaries shall be determined as if each was filing an individual tax return and the amount of tax so determined, if any, shall be paid to Central Mutual Insurance Company, which, in turn, shall be responsible for payment of the total tax liability calculated in the consolidated return. In the event the subsidiary produces a tax loss, which is utilized by Central Mutual in the consolidated return to reduce its tax liability, Central Mutual shall pay to the subsidiary the tax cash benefit so utilized in the consolidated tax return.

## G. Federal or Foreign Federal 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.

**11. Debt**

Central Mutual Insurance Company has no debt obligations.

## Notes to Financial Statement

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

#### A. Defined Benefit Plan

(4) Components of net periodic benefit cost		Pension Benefits		Postretirement Benefits		Postemployment & Compensated Absence Benefits	
		2015	2014	2015	2014	2015	2014
a.	Service cost	\$ 4,673,722	\$ 3,280,048	\$ 3,172,432	\$ 1,936,687	\$ -	\$ -
b.	Interest cost	6,418,840	5,859,759	2,395,962	1,888,984	-	-
c.	Expected return on plan assets	(10,035,481)	(9,319,057)	(1,179,050)	(1,100,206)	-	-
d.	Transition asset or obligation	389,661	389,660	4,531,848	4,531,848	-	-
e.	Gains and losses	2,064,629	229,991	202,202	(1,281,307)	-	-
f.	Prior service cost or credit	-	22,134	(2,399,407)	(2,399,407)	-	-
g.	Gain or loss recongnized due to a settlement or curtailment or measurement date adjustment					-	-
h.	Total net periodic benefit cost	\$ 3,511,371	\$ 462,535	\$ 6,723,987	\$ 3,576,599	\$ -	\$ -

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

#### B. Transfer and Servicing of Financial Assets – NONE

### 20. Fair Value Measurements

#### A. (1) Assets Measured at Fair Value on a Recurring Basis as of March 31, 2015:

		LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
a.	Assets at fair value				
	Preferred stocks	34,652,934	7,478,592		42,131,526
	Common stocks	230,063,565		137,674,390	367,737,955
	Total at Fair Value	264,716,499	7,478,592	137,674,390	409,869,481
b.	Liabilities at fair value				
	Derivative liabilities	618,280			618,280
	Total at Fair Value	618,280	-	-	618,280

#### (2) Assets Measured at Fair Value on a Recurring Basis using Significant Unobservable Inputs (LEVEL 3) as of March 31, 2015:

	Balance at 01/01/2015	Realized Gain/Loss	Unrealized Gain/Loss	Purchases, Issuances, Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 03/31/2015	Total Gain/Loss included in Net Income
Equity	137,050,147		624,243				137,674,390	
Derivative assets								
Derivative liabilities								
Total	137,050,147	-	624,243	-	-	-	137,674,390	-

#### B. (1) Assets Measured at Fair Value on a Nonrecurring Basis - NONE

### 21. Other Items

#### G. Offsetting and Netting of Assets and Liabilities – N/A

## **Notes to Financial Statement**

**25. Change to Incurred Losses and Loss Adjustment Expenses**

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has decreased by \$28.4 million from \$367.8 million in 2013 to \$339.4 million (\$242.8 million in total net losses and expenses unpaid and \$96.6 in total net losses and expenses paid) in 2014. To provide further detail, losses & defense and medical cost containment expenses decreased by \$30.0 million from \$326.3 million in 2013 to \$296.3 million (\$213.5 million in total net losses and defense & medical cost containment expenses unpaid and \$82.8 million in total net losses & defense and medical cost containment expenses paid) in 2014. Adjusting and other expenses increased by \$1.6 million from \$41.5 million in 2013 to \$43.1 million (\$29.3 million in total net adjusting and other expenses unpaid and \$13.8 million in total net adjusting and other expenses paid) in 2014. Included in this change, Central Mutual Insurance Company experienced \$0.0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. Thus, there was no impact to surplus as a result.

**36. Financial Guaranty Insurance**

Central Mutual does not write Financial Guaranty insurance.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[ ] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes[ ] No[ ] N/A[X]
  
- 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 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[ ] No[X]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[ ] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:
  
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[ ] No[ ] N/A[X]  
If yes, attach an explanation.
  
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. ..... 12/31/2011 .....
- 6.2 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. ..... 12/31/2011 .....
- 6.3 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). ..... 02/28/2013 .....
- 6.4 By what department or departments?
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[X] No[ ] N/A[ ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[ ] N/A[ ]
  
- 7.1 Has this 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]
- 7.2 If yes, give full information
  
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[ ] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[ ] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]

- 9.1 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.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[ ] No[X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ ..... 0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[ ] No[X]
- 11.2 If yes, give full and complete information relating thereto:
  
- 12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ ..... 0
- 13. Amount of real estate and mortgages held in short-term investments: \$ ..... 0
  
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[X] No[ ]

## GENERAL INTERROGATORIES (Continued)

### INVESTMENT

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....		
14.22 Preferred Stock .....		
14.23 Common Stock .....	137,021,600	137,645,843
14.24 Short-Term Investments .....		
14.25 Mortgages Loans on Real Estate .....		
14.26 All Other .....		
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	137,021,600	137,645,843
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....		

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes  No   
Yes  No  N/A

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?  
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ ..... 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$ ..... 0

16.3 Total payable for securities lending reported on the liability page

\$ ..... 0

17. 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  No

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

1 Name of Custodian(s)	2 Custodian Address
JP MORGAN CHASE BANK .....	14201 Dallas Pkwy, Mail Code TX1-J182, Dallas, TX 75254 .....
.....	.....
.....	.....

17.2 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)
.....	.....	.....

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes  No

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
.....	.....	.....

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes  No

18.2 If no, list exceptions:

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?  
If yes, attach an explanation. Yes[ ] No[ ] N/A[X]
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?  
If yes, attach an explanation. Yes[ ] No[X]
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[ ] No[X]  
3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[ ] No[X]  
4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total .....										

5. Operating Percentages:  
 5.1 A&H loss percent ..... 0.000%  
 5.2 A&H cost containment percent ..... 0.000%  
 5.3 A&H expense percent excluding cost containment expenses ..... 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]  
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ ..... 0  
 6.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]  
 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ ..... 0

## SCHEDULE F - CEDED REINSURANCE

Showing all new reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>U.S. insurers</b>						
15105 .....	43-0727872 .....	SAFETY NATL CAS CORP .....	MO .....	Authorized .....	.....	.....
<b>All other insurers</b>						
00000 .....	AA-1460023 .....	Tokio Millennium Re AG .....	CHE .....	Unauthorized .....	.....	.....

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN****Current Year to Date - Allocated by States and Territories**

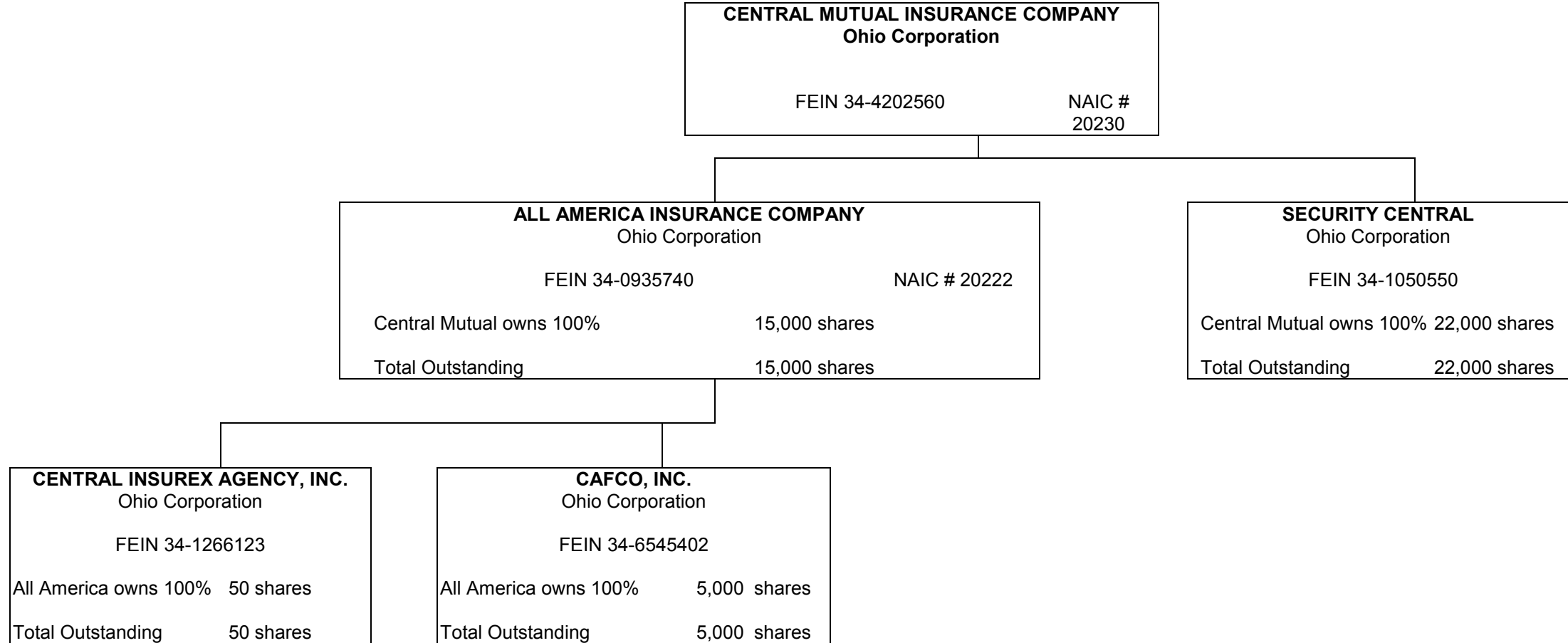
States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	L	4,452,767	4,081,922	2,995,816	1,885,532	13,571,143	18,398,052
4. Arkansas (AR)	N						
5. California (CA)	L			351	397	1,469,869	2,899,645
6. Colorado (CO)	L	2,550,962	1,852,567	1,090,647	1,097,054	3,448,031	1,994,294
7. Connecticut (CT)	L	6,600,986	5,262,932	3,093,899	2,392,888	19,615,381	22,076,718
8. Delaware (DE)	L						
9. District of Columbia (DC)	N						
10. Florida (FL)	N			675	1,407	779,691	430,392
11. Georgia (GA)	L	15,517,573	14,167,384	6,272,030	16,450,861	30,061,356	19,175,202
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	L	3,719,183	3,390,765	2,819,772	2,053,854	34,159,977	36,568,990
15. Indiana (IN)	L	5,050,396	4,832,399	2,151,053	3,599,701	11,578,724	12,022,612
16. Iowa (IA)	L						
17. Kansas (KS)	N						
18. Kentucky (KY)	L	121,591	3,536	388		30,415	13,525
19. Louisiana (LA)	N						
20. Maine (ME)	N						
21. Maryland (MD)	N					(18)	
22. Massachusetts (MA)	L	2,492,499	2,113,541	962,514	864,858	15,252,482	13,313,138
23. Michigan (MI)	L	4,738,353	3,955,058	3,052,012	2,020,321	8,342,808	6,358,321
24. Minnesota (MN)	N						17,613
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	L	17,716	17,742			13,508	24,016
30. New Hampshire (NH)	L	2,088,505	1,901,946	1,403,844	946,975	9,788,212	7,616,254
31. New Jersey (NJ)	L			1,630,112	334,025	15,066,457	18,374,167
32. New Mexico (NM)	L	3,410,450	3,144,210	504,152	819,959	8,146,611	11,902,390
33. New York (NY)	L	4,306,105	3,919,650	2,288,045	1,935,102	23,316,122	21,545,526
34. North Carolina (NC)	L	16,768,580	15,017,879	6,552,788	7,857,943	28,241,310	24,117,429
35. North Dakota (ND)	N						
36. Ohio (OH)	L	15,541,758	15,917,654	9,178,721	9,787,646	31,106,199	33,272,164
37. Oklahoma (OK)	L	2,704,645	2,919,519	912,500	3,232,858	6,756,662	5,963,788
38. Oregon (OR)	N						
39. Pennsylvania (PA)	L	(25,806)	7,719	300		31,079	
40. Rhode Island (RI)	N						
41. South Carolina (SC)	L	3,077,859	2,976,006	1,265,534	2,164,964	8,606,795	6,418,900
42. South Dakota (SD)	N						
43. Tennessee (TN)	L	4,412,959	4,455,535	1,406,009	2,165,049	9,285,321	5,511,756
44. Texas (TX)	L	29,519,461	26,464,670	12,112,777	12,049,508	48,895,013	37,399,057
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	L	4,472,007	4,576,280	2,998,115	1,603,272	11,158,004	7,777,863
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	L						
51. Wyoming (WY)	N						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	X X X						
59. Totals	(a). 26	131,538,549	120,978,914	62,692,054	73,264,174	338,721,152	313,191,812
<b>DETAILS OF WRITE-INS</b>							
58001	X X X						
58002	X X X						
58003	X X X						
58998	Summary of remaining write-ins for Line 58 from overflow page	X X X					
58999	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X					

(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.

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

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

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## 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	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	*
36	CENTRAL INSURANCE COMPANIES	20230	34-4202560				CENTRAL MUTUAL INSURANCE COMPANY	OH	UDP		Board of Directors		Central Mutual Insurance Company	0000001
36	CENTRAL INSURANCE COMPANIES	20222	34-0935740				ALL AMERICA INSURANCE COMPANY	OH	DS	Central Mutual Insurance Company	Board of Directors	100.0	Central Mutual Insurance Company	0000001
36	CENTRAL INSURANCE COMPANIES	00000	34-1050550				SECURITY CENTRAL CORPORATION	OH	NIA	Central Mutual Insurance Company	Board of Directors	100.0	Central Mutual Insurance Company	
36	CENTRAL INSURANCE COMPANIES	00000	34-1266123				CENTRAL INSUREX AGENCY, INC.	OH	IA	All America Insurance Company	Board of Directors	100.0	Central Mutual Insurance Company	
36	CENTRAL INSURANCE COMPANIES	00000	34-6545402				CAFCO, INC.	OH	NIA	All America Insurance Company	Board of Directors	100.0	Central Mutual Insurance Company	

Asterisk	Explanation
0000001	Central Mutual and All America participate in an intercompany pooling agreement whereby Central Mutual receives 84% of all premiums, losses, and expenses and All America receives 16%.

STATEMENT AS OF **March 31, 2015** OF THE **CENTRAL MUTUAL INSURANCE COMPANY**  
**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	2,330,407	1,097,368	47.089	26.691
2. Allied lines	2,637,863	2,624,278	99.485	45.495
3. Farmowners multiple peril				
4. Homeowners multiple peril	36,251,393	24,211,559	66.788	62.497
5. Commercial multiple peril	27,668,595	18,563,657	67.093	69.914
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	3,574,385	1,549,527	43.351	28.039
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake	404,520			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	2,285,864	282,413	12.355	(16.601)
17.1 Other liability - occurrence	7,318,859	5,808,535	79.364	(42.547)
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence	3,787,833	1,372,397	36.232	39.405
18.2 Products liability - claims made				
19.1 19.2 Private passenger auto liability	25,385,597	17,632,822	69.460	73.083
19.3 19.4 Commercial auto liability	5,006,196	3,074,862	61.421	65.361
21. Auto physical damage	20,087,069	13,998,969	69.691	58.063
22. Aircraft (all perils)				
23. Fidelity	7,713			
24. Surety	503			
26. Burglary and theft	4,489			
27. Boiler and machinery	109,940	6,353	5.779	(6.438)
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS	136,861,226	90,222,740	65.923	55.972
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	2,138,240	2,138,240	2,243,964
2. Allied lines	2,437,660	2,437,660	2,746,861
3. Farmowners multiple peril			
4. Homeowners multiple peril	32,333,774	32,333,774	30,348,508
5. Commercial multiple peril	28,215,193	28,215,193	25,597,641
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	3,670,523	3,670,523	3,108,217
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake	354,311	354,311	321,320
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	2,431,030	2,431,030	2,027,196
17.1 Other liability - occurrence	7,187,080	7,187,080	6,313,345
17.2 Other liability - claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability - occurrence	3,521,029	3,521,029	3,382,960
18.2 Products liability - claims made			
19.1 19.2 Private passenger auto liability	24,359,727	24,359,727	22,498,515
19.3 19.4 Commercial auto liability	5,373,685	5,373,685	4,489,297
21. Auto physical damage	19,388,340	19,388,340	17,774,296
22. Aircraft (all perils)			
23. Fidelity	9,197	9,197	9,301
24. Surety	982	982	679
26. Burglary and theft	3,294	3,294	3,080
27. Boiler and machinery	114,483	114,483	113,734
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business			
35. TOTALS	131,538,548	131,538,548	120,978,914
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

**PART 3 (000 omitted)**  
**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2012 + Prior .....	107,026	77,079	184,105	8,180	1,389	9,569	142,121	40,598	(7,155)	175,564	43,275	(42,247)	1,028
2. 2013 .....	35,976	22,715	58,691	5,557	451	6,008	41,283	12,861	(1,393)	52,751	10,865	(10,797)	68
3. Subtotals 2013 + Prior .....	143,002	99,794	242,796	13,737	1,840	15,577	183,404	53,459	(8,547)	228,315	54,139	(53,043)	1,096
4. 2014 .....	64,629	53,636	118,265	16,635	5,827	22,463	80,651	22,749	(7,422)	95,977	32,657	(32,482)	175
5. Subtotals 2014 + Prior .....	207,630	153,430	361,061	30,372	7,667	38,040	264,054	76,207	(15,969)	324,292	86,797	(85,525)	1,271
6. 2015 .....	X X X	X X X	X X X	X X X	25,228	25,228	X X X	29,162	27,058	56,221	X X X	X X X	X X X
7. Totals .....	207,630	153,430	361,061	30,372	32,895	63,268	264,054	105,370	11,089	380,513	86,797	(85,525)	1,271
8. Prior Year-End Surplus As Regards Policyholders .....	640,096										Col. 11, Line 7 As % of Col. 1 Line 7 1..... 41.804	Col. 12, Line 7 As % of Col. 2 Line 7 2..... (55.742)	Col. 13, Line 7 As % of Col. 3 Line 7 3..... 0.352
													Col. 13, Line 7 Line 8 4..... 0.199

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**OVERFLOW PAGE FOR WRITE-INS****ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1197. Summary of remaining write-ins for Line 11 (Lines 1104 through 1196) .....				
2504. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS .....	1,725,746		1,725,746	1,584,393
2505. 0 .....				
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596) .....	1,725,746		1,725,746	1,584,393

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
2504. Deferred Option Income .....	618,280	
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596) .....	618,280	
2997. Summary of remaining write-ins for Line 29 (Lines 2904 through 2996) .....		
3297. Summary of remaining write-ins for Line 32 (Lines 3204 through 3296) .....		

STATEMENT AS OF **March 31, 2015** OF THE **CENTRAL MUTUAL INSURANCE COMPANY**  
**SCHEDULE A - VERIFICATION**

**Real Estate**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	45,848,309	47,318,939
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		174,799
2.2 Additional investment made after acquisition .....		
3. Current year change in encumbrances .....		
4. Total gain (loss) on disposals .....	(7,445)	(4,712)
5. Deduct amounts received on disposals .....		
6. Total foreign exchange change in book/adjusted carrying value .....		
7. Deduct current year's other than temporary impairment recognized .....		
8. Deduct current year's depreciation .....	410,393	1,640,717
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8) .....	45,430,471	45,848,309
10. Deduct total nonadmitted amounts .....		
11. Statement value at end of current period (Line 9 minus Line 10) .....	45,430,471	45,848,309

**SCHEDULE B - VERIFICATION**

**Mortgage Loans**

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

N O N E

**SCHEDULE BA - VERIFICATION**

**Other Long-Term Invested Assets**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	58	96
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		1,867,178
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	(7)	(39)
6. Total gain (loss) on disposals .....		950,000
7. Deduct amounts received on disposals .....		950,000
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		1,867,178
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....	51	57
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....	51	57

**SCHEDULE D - VERIFICATION**

**Bonds and Stocks**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	1,089,631,223	1,009,256,003
2. Cost of bonds and stocks acquired .....	61,148,351	167,724,546
3. Accrual of discount .....	36,161	140,738
4. Unrealized valuation increase (decrease) .....	3,424,092	23,301,263
5. Total gain (loss) on disposals .....	1,248,162	3,543,876
6. Deduct consideration for bonds and stocks disposed of .....	37,705,390	111,069,349
7. Deduct amortization of premium .....	786,894	3,265,853
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	1,116,995,705	1,089,631,224
11. Deduct total nonadmitted amounts .....	2,277,932	2,323,787
12. Statement value at end of current period (Line 10 minus Line 11) .....	1,114,717,773	1,087,307,437

## SCHEDULE D - PART 1B

**Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation**

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	703,547,627	126,988,245	115,250,681	(690,486)	714,594,705			703,547,627
2. NAIC 2 (a) .....	38,949,623		3,617,642	(54,093)	35,277,888			38,949,623
3. NAIC 3 (a) .....								
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds .....	742,497,250	126,988,245	118,868,323	(744,579)	749,872,593			742,497,250
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	3,659,583	1,426,242		629	5,086,454			3,659,583
9. NAIC 2 .....	33,807,884	479,199		(6,784)	34,280,299			33,807,884
10. NAIC 3 .....	625,000				625,000			625,000
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....	38,092,467	1,905,441		(6,155)	39,991,753			38,092,467
15. Total Bonds & Preferred Stock .....	780,589,717	128,893,686	118,868,323	(750,734)	789,864,346			780,589,717

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....4,737,186; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

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**SCHEDULE DA - PART 1****Short - Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals .....	40,606,594	X X X	40,606,594	4,315	

**SCHEDULE DA - Verification****Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	46,887,334	36,528,740
2. Cost of short-term investments acquired .....	83,456,498	322,530,079
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	89,737,238	312,171,485
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	40,606,594	46,887,334
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	40,606,594	46,887,334

**SCHEDULE DB - PART A - VERIFICATION****Options, Caps, Floors, Collars, Swaps and Forwards**

1.	Book Adjusted Carrying Value, December 31, prior year (Line 9, prior year) .....	(877,232)
2.	Cost Paid/(Consideration Received) on additions .....	(518,459)
3.	Unrealized Valuation increase/(decrease) .....	313,868
4.	Total gain (loss) on termination recognized .....	23,097
5.	Considerations received/(paid) on terminations .....	(440,446)
6.	Amortization .....	
7.	Adjustment to the Book/Adjusted Carrying Value of hedged item .....	
8.	Total foreign exchange change in Book/Adjusted Carrying Value .....	
9.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8) .....	(618,280)
10.	Deduct nonadmitted assets .....	
11.	Statement value at end of current period (Line 9 minus Line 10) .....	(618,280)

**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 to date 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 to date 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 .....				
4.2	Less:				
	4.21 Amount used to adjust basis of hedged item .....				
	4.22 Amount recognized .....				
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**

**SI05 Schedule DB Part C Section 1 ..... NONE**

**SI06 Schedule DB Part C Section 2 ..... NONE**

**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 .....	618,280	
2.	Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance .....		
3.	Total (Line 1 plus Line 2) .....		618,280
4.	Part D, Section 1, Column 5 .....		
5.	Part D, Section 1, Column 6 .....		
6.	Total (Line 3 minus Line 4 minus Line 5) .....		618,280

		Fair Value Check	
7.	Part A, Section 1, Column 16 .....	618,280	
8.	Part B, Section 1, Column 13 .....		
9.	Total (Line 7 plus Line 8) .....		618,280
10.	Part D, Section 1, Column 8 .....		
11.	Part D, Section 1, Column 9 .....		
12.	Total (Line 9 minus Line 10 minus Line 11) .....		618,280

		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) .....		

**SCHEDULE E - Verification**  
(Cash Equivalents)

		1	2
		Year To Date	Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year .....	.....	.....
2.	Cost of cash equivalents acquired .....	.....	.....
3.	Accrual of discount .....	.....	.....
4.	Unrealized valuation increase (decrease) .....	.....	.....
5.	Total gain (loss) on disposals .....	.....	.....
6.	Deduct consideration received on disposal .....	.....	.....
7.	Deduct amortization of premium .....	.....	.....
8.	Total foreign exchange change in book value .....	.....	.....
9.	Deduct current year's other than temporary impairment recognized .....	.....	.....
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	.....	.....
11.	Deduct total nonadmitted amounts .....	.....	.....
12.	Statement value at end of current period (Line 10 minus Line 11) .....	.....	.....

**NONE**

## SCHEDULE A - PART 2

**Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter**

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
0399999 Totals .....								

## SCHEDULE A - PART 3

**Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"**

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B/A C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B/A C.V.							
0399999 Totals .....																			

**E02 Schedule B Part 2 ..... NONE**

**E02 Schedule B Part 3 ..... NONE**

**E03 Schedule BA Part 2 ..... NONE**

**E03 Schedule BA Part 3 ..... NONE**

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
3133EETV2	FEDERAL FARM CREDIT BANK		03/11/2015	First Empire	X X X	1,000,000	1,000,000		1FE
912828G87	U.S. TREASURY NOTES		02/04/2015	Stephens, Inc.	X X X	258,477	250,000	528	1
0599999	Subtotal - Bonds - U.S. Governments				X X X	1,258,477	1,250,000	528	X X X
<b>Bonds - U.S. States, Territories and Possessions</b>									
605581GD3	MISSISSIPPI ST TXBL SER B		02/04/2015	Duncan Williams	X X X	1,000,000	1,000,000		1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	1,000,000	1,000,000		X X X
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
208418YE7	CONROE TX ISD REF		02/19/2015	Piper, Jaffray & Hopwood	X X X	1,637,085	1,500,000	3,000	1FE
230822QE1	CUMBERLAND VLY PA SD		03/26/2015	RBC Capital Markets	X X X	1,074,880	1,000,000		1FE
345766NB1	FOREST HILLS OH LSD		02/05/2015	Fifth 3rd Securities	X X X	1,092,210	1,000,000		1FE
374816EJ1	GIBSON CNTY TN SPL SD REF		02/04/2015	BB&T Capital	X X X	1,000,000	1,000,000	2,000	1FE
492674PG5	KETTERING OH LTGO		01/23/2015	RBC Capital Markets	X X X	494,725	500,000		1FE
557259VS4	MADISON CNTY MS TXBL REF		01/08/2015	Stephens, Inc.	X X X	1,000,000	1,000,000		1FE
569203ME9	MARION & POLK CNTYS OR SD #24J		01/16/2015	Piper, Jaffray & Hopwood	X X X	1,000,000	1,000,000		1FE
581664DX4	McKINNEY TX ISD REF		03/05/2015	Piper, Jaffray & Hopwood	X X X	1,058,290	1,000,000		1FE
660631WN8	NORTH LITTLE ROCK AR SD #1		01/29/2015	BB&T Capital	X X X	1,005,540	1,000,000	333	1FE
680616ZN2	OLENTANGY OH LSD TXBL SER A		02/11/2015	Fifth 3rd Securities	X X X	1,000,000	1,000,000		1FE
715093HB9	PERRYSBURG OH EXEMPTED VLG SD		02/26/2015	Fifth 3rd Securities	X X X	1,100,240	1,000,000		1FE
725277JM0	PITTSBURGH PA SD REF		03/11/2015	Janney Montgomery	X X X	1,080,510	1,000,000		1FE
744159NP5	PROVO CITY UT SD		03/03/2015	Janney Montgomery	X X X	1,052,380	1,000,000		1FE
849067T60	SPOKANE WA REF		01/29/2015	Hutchinson, Shockey, Erley	X X X	1,064,040	1,000,000		1FE
849653UC2	SPRING GROVE PA ASD SER A		01/21/2015	Mesirow Capital Markets	X X X	1,088,120	1,000,000		1FE
917151BX9	URBANA OH CSD		03/05/2015	Fifth 3rd Securities	X X X	1,034,226	940,000		1FE
933747DT1	WAPAKONETA OH CSD REF SCH IMPT		03/26/2015	Ross Sinclair & Associates, Inc.	X X X	1,444,630	1,335,000		1FE
986370LR3	YORK CNTY PA REF SER B		01/08/2015	PNC Capital Markets	X X X	1,000,000	1,000,000		1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	19,226,876	18,275,000	5,333	X X X
<b>Bonds - U.S. Special Revenue, Special Assessment</b>									
16166NCG8	CHASKA MN ECON DEV AUTH LEASE TXBL		03/26/2015	Robert W. Baird	X X X	825,000	825,000		1FE
16166NCJ2	CHASKA MN ECON DEV AUTH LEASE TXBL		03/26/2015	Robert W. Baird	X X X	870,000	870,000		1FE
186387LQ7	CLEVELAND OH INCOME TAX REV TXBL		03/25/2015	Mesirow Capital Markets	X X X	1,550,000	1,550,000		1FE
196707RJ4	CO ST BRD GOVERNORS UNIV ENTERPRIS		03/20/2015	RBC Capital Markets	X X X	500,000	500,000		1FE
196707RL9	CO ST BRD GOVERNORS UNIV ENTERPRIS		03/20/2015	RBC Capital Markets	X X X	500,000	500,000		1FE
198054LT3	COLUMBIA MO SWR REV		03/19/2015	First Integrity Capital	X X X	1,064,310	1,000,000		1FE
199098CL6	COLUMBUS-FRANKLIN CNTY OH FIN AUTH		01/28/2015	Ross Sinclair & Associates, Inc.	X X X	1,500,000	1,500,000		1FE
40785EK47	HAMILTON IN SE CONS SBC REF SER C		03/05/2015	City Securities	X X X	1,408,485	1,300,000		1FE
546282G40	LA ST LOC GOVT ENVRNMNTL FACS		02/06/2015	Stephens, Inc.	X X X	1,064,090	1,000,000		1FE
549843DY3	LUGOFF-ELGIN		03/06/2015	Stephens, Inc.	X X X	500,000	500,000		1FE
603786HQ0	MINNEAPOLIS MN REV REF-UNIV PROJ		02/11/2015	RBC Capital Markets	X X X	1,154,138	1,055,000		1FE
659011CC2	ND ST UNIV REV REF SER A		01/23/2015	Piper, Jaffray & Hopwood	X X X	607,294	615,000		1FE
83755VXR0	SD ST HLTH & EDUC FACS AUTH VOC		01/15/2015	Dougherty, Dawkins, Strand	X X X	1,318,930	1,220,000		1FE
818614FC8	SEYMOUR IN SEWAGE WKS REV		02/04/2015	City Securities	X X X	867,516	860,000		1FE
88213ABV6	TX ST A & M UNIV SYS BRD OF RGTS		01/07/2015	Piper, Jaffray & Hopwood	X X X	1,000,000	1,000,000		1FE
882806EQ1	TX ST TECH UNIV REV 17TH SER TXBL		03/18/2015	Raymond James Morgan Keegan	X X X	1,000,000	1,000,000		1FE
9151154Y2	UNIV TX PERMANENT UNIV FD REF SER		02/19/2015	Raymond James Morgan Keegan	X X X	1,080,190	1,000,000		1FE
94216PDX2	WATERTOWN SD SALES TAX REV SER A		02/04/2015	Dougherty, Dawkins, Strand	X X X	957,490	905,000		1FE
946363LA4	WAYNE TWP IN SBC MARION CNTY SER A		02/12/2015	City Securities	X X X	1,418,884	1,290,000		1FE
96023PJP1	WESTFIELD IN MULTI-SBC		01/30/2015	City Securities	X X X	834,187	770,000		1FE
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	20,020,514	19,260,000		X X X

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**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
713448CG1	PEPSICO, INC.		01/07/2015	Mesirow Capital Markets	X X X	1,001,580	1,000,000	10,007	1FE
983919AH4	XILINX, INC.		01/14/2015	First Integrity Capital	X X X	1,024,300	1,000,000	10,417	1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	2,025,880	2,000,000	20,424	X X X
8399997 Subtotal - Bonds - Part 3					X X X	43,531,747	41,785,000	26,285	X X X
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
8399999 Subtotal - Bonds					X X X	43,531,747	41,785,000	26,285	X X X
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)</b>									
337915300	FIRSTMERIT CORP 5.875%		01/16/2015	Janney Montgomery	60,000.000	1,426,242	25.00		P1U
976843409	WISCONSIN PUBLIC SERVICE 5.08%		02/27/2015	Janney Montgomery	4,804.000	479,199	100.00		RP2UFE
8499999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)					X X X	1,905,441	X X X		X X X
8999997 Subtotal - Preferred Stocks - Part 3					X X X	1,905,441	X X X		X X X
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
8999999 Subtotal - Preferred Stocks					X X X	1,905,441	X X X		X X X
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>									
00206R102	A T & T, INC.		03/11/2015	Wells Fargo Advisors	6,900.000	226,388	X X X		L
00287Y109	ABBVIE, INC.		03/02/2015	Merrill Lynch-Columbus	21,800.000	1,276,798	X X X		L
G037AX101	AMBARELLA, INC.		03/05/2015	Wells Fargo Advisors	12,100.000	703,785	X X X		L
03027X100	AMERICAN TOWER CORP NEW REIT		02/03/2015	Edward D. Jones & Company	1,300.000	127,210	X X X		L
071813109	BAXTER INTERNATIONAL, INC.		03/04/2015	Merrill Lynch-Columbus	2,900.000	200,598	X X X		L
150870103	CELANESE CORPORATION SER A		03/06/2015	Wells Fargo Advisors	2,150.000	124,679	X X X		L
151020104	CELGENE CORP		02/04/2015	Wells Fargo Advisors	1,100.000	125,983	X X X		L
191216100	COCA COLA		03/12/2015	Merrill Lynch-Columbus	6,300.000	253,769	X X X		L
20825C104	CONOCOPHILLIPS		02/18/2015	Wells Fargo Advisors	15,600.000	1,060,444	X X X		L
22160K105	COSTCO WHOLESALE CORP NEW		02/27/2015	Wells Fargo Advisors	9,500.000	1,349,763	X X X		L
228368106	CROWN HOLDINGS, INC.		01/23/2015	Wells Fargo Advisors	3,300.000	153,434	X X X		L
231021106	CUMMINS, INC.		02/05/2015	Wells Fargo Advisors	1,100.000	150,502	X X X		L
G27823106	DELPHI AUTOMOTIVE PLC		01/21/2015	Wells Fargo Advisors	3,650.000	251,477	X X X		L
277432100	EASTMAN CHEMICAL CO.		03/03/2015	Wells Fargo Advisors	2,000.000	149,980	X X X		L
268648102	EMC CORP.		02/03/2015	Edward D. Jones & Company	5,600.000	151,205	X X X		L
413086109	HARMAN INTERNATIONAL INDUSTRIES		03/04/2015	Wells Fargo Advisors	8,300.000	1,108,580	X X X		L
G491BT108	INVESCO LTD		03/04/2015	Wells Fargo Advisors	6,200.000	248,022	X X X		L
465685105	ITC HOLDINGS CORP		03/23/2015	Wells Fargo Advisors	4,700.000	174,982	X X X		L
46625H100	JPMORGAN CHASE & COMPANY		01/21/2015	Merrill Lynch-Columbus	2,600.000	146,309	X X X		L
59156R108	METLIFE, INC.		01/21/2015	Wells Fargo Advisors	3,600.000	175,931	X X X		L
713448108	PEPSICO INC		03/06/2015	Wells Fargo Advisors	1,550.000	150,330	X X X		L
740189105	PRECISION CASTPARTS CORP		03/04/2015	Wells Fargo Advisors	2,400.000	501,460	X X X		L
742718109	PROCTER & GAMBLE CO.		03/12/2015	Merrill Lynch-Columbus	15,700.000	1,324,200	X X X		L
74762E102	QUANTA SERVICES, INC.		02/24/2015	Wells Fargo Advisors	6,000.000	173,639	X X X		L
75886F107	REGENERON PHARMACEUTICAL, INC.		02/04/2015	Wells Fargo Advisors	325.000	128,822	X X X		L
80004C101	SANDISK CORPORATION		03/02/2015	Wells Fargo Advisors	1,900.000	153,190	X X X		L
N7902X106	SENSATA TECHNOLOGIES HDG BY ALMELO		02/04/2015	Wells Fargo Advisors	3,000.000	152,382	X X X		L
859152100	STERIS CORP		01/21/2015	Wells Fargo Advisors	3,100.000	199,795	X X X		L
907818108	UNION PACIFIC CORP		03/02/2015	Merrill Lynch-Columbus	10,500.000	1,269,031	X X X		L
92343V104	VERIZON COMMUNICATIONS		02/04/2015	Merrill Lynch-Columbus	26,200.000	1,247,515	X X X		L
92826C839	VISA, INC. CL A		03/23/2015	Wells Fargo Advisors	1,850.000	125,596	X X X		L
966244105	WHITEWAVE FOODS CO CL A		01/22/2015	Wells Fargo Advisors	3,800.000	125,362	X X X		L
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					X X X	13,711,161	X X X		X X X

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## SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
<b>Common Stocks - Mutual Funds</b>									
880208103 .....	TEMPLETON GLOBAL BOND FUND CL A .....		03/05/2015 .....	Wells Fargo Advisors .....	80,321.285	1,000,000	X X X		L
92203J308 .....	VANGUARD TOTAL INT'L BOND INDEX FD .....	R	03/05/2015 .....	The Vanguard Group .....	46,707.146	1,000,000	X X X		L
9299999 Subtotal - Common Stocks - Mutual Funds .....					X X X	2,000,000	X X X		X X X
9799997 Subtotal - Common Stocks - Part 3 .....					X X X	15,711,161	X X X		X X X
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly) .....					X X X	X X X	X X X	X X X	X X X
9799999 Subtotal - Common Stocks .....					X X X	15,711,161	X X X		X X X
9899999 Subtotal - Preferred and Common Stocks .....					X X X	17,616,602	X X X		X X X
9999999 Total - Bonds, Preferred and Common Stocks .....					X X X	61,148,349	X X X	26,285	X X X

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues .....0.

# SCHEDULE D - PART 4

**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of  
During the Current Quarter**

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)	
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.								
<b>Bonds - U.S. Governments</b>																					
3133822K8	FEDERAL HOME LOAN BANK	02/21/2015	CALLED @ 100.0000000	X X X	2,250,000	2,250,000	2,250,000	2,250,000						2,250,000				14,063	02/21/2023	1FE	
313382TQ6	FEDERAL HOME LOAN BANK	01/28/2015	CALLED @ 100.0000000	X X X	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				2,500	04/28/2023	1FE	
0599999 Subtotal - Bonds - U.S. Governments				X X X	3,250,000	3,250,000	3,250,000	3,250,000						3,250,000				16,563	X X X	X X X	
<b>Bonds - U.S. States, Territories and Possessions</b>																					
57582NS89	MA ST CONS LN SER A	03/01/2015	CALLED @ 100.0000000	X X X	1,275,000	1,275,000	1,371,989	1,277,129		(2,129)				1,275,000				31,875	03/01/2017	1FE	
6775198L7	OH ST HIGHER EDUCATION SER A	02/01/2015	CALLED @ 100.0000000	X X X	1,000,000	1,000,000	1,053,900	1,000,634		(634)				1,000,000				25,000	02/01/2021	1FE	
6775198G8	OHIO ST HIGHER EDUC SER A	02/01/2015	CALLED @ 100.0000000	X X X	1,000,000	1,000,000	1,073,110	1,000,821		(821)				1,000,000				25,000	02/01/2017	1FE	
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	3,275,000	3,275,000	3,498,999	3,278,584		(3,584)				3,275,000				81,875	X X X	X X X	
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
038106MQ0	APPLETON WI AREA SD	03/01/2015	CALLED @ 100.0000000	X X X	890,000	890,000	970,011	891,650		(1,650)				890,000				22,250	03/01/2016	1FE	
366155ZC6	GARLAND TX ISD	02/15/2015	CALLED @ 100.0000000	X X X	1,000,000	1,000,000	1,089,890	1,001,368		(1,368)				1,000,000				25,000	02/15/2017	1FE	
489350NM6	KENNEDALE TX ISD	02/15/2015	CALLED @ 100.0000000	X X X	1,000,000	1,000,000	1,075,350	1,001,214		(1,214)				1,000,000				25,000	02/15/2018	1FE	
509228GA4	LAKE CNTY IL ADLAI STEVENSON HS	02/03/2015	VARIOUS	X X X	1,000,000	1,000,000	1,067,790	1,000,000						1,000,000				26,000	01/01/2017	1FE	
564377T58	MANSFIELD TX TAXABLE SER A	02/15/2015	Sink PMT @ 100.0000000	X X X	125,000	125,000	129,231	125,930		(930)				125,000				3,684	02/15/2018	1FE	
691789KR1	OXFORD PA AREA SCH DIST SER B	02/15/2015	CALLED @ 100.0000000	X X X	1,000,000	1,000,000	1,085,580	1,001,315		(1,315)				1,000,000				25,000	02/15/2017	1FE	
753608EJ3	RAPIDES PARISH LA CONS SCH #62	03/01/2015	MATURITY	X X X	1,335,000	1,335,000	1,440,051	1,337,148		(2,148)				1,335,000				33,375	03/01/2015	1FE	
787869TN4	ST CHARLES MO SCH DIST	03/01/2015	CALLED @ 100.0000000	X X X	1,000,000	1,000,000	1,088,230	1,001,800		(1,800)				1,000,000				23,750	03/01/2016	1FE	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				X X X	7,350,000	7,350,000	7,946,133	7,360,425		(10,425)				7,350,000				184,059	X X X	X X X	
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																					
02765UCS1	AMERICAN MUN PWR-OH HYDROELEC	02/15/2015	MATURITY	X X X	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				19,720	02/15/2015	1FE	
033227BU2	ANCHORAGE AK LEASE REV CORR FAC	02/01/2015	CALLED @ 100.0000000	X X X	1,150,000	1,150,000	1,232,950	1,150,861		(861)				1,150,000				28,750	02/01/2016	1FE	
051735CN6	AURORA IN SCH BLDG CORP 1ST MTG	01/15/2015	CALLED @ 100.0000000	X X X	1,070,000	1,070,000	1,166,086	1,070,451		(451)				1,070,000				26,750	07/15/2015	1FE	
289779AR1	ELMORE CNTY AL LTD OBLIG SCHOOLS	02/01/2015	CALLED @ 100.0000000	X X X	1,000,000	1,000,000	1,062,890	1,000,746		(746)				1,000,000				25,000	02/01/2021	1FE	
65818PHM4	NC CAP FACS FIN AGY EDL FACS REV	03/01/2015	MATURITY	X X X	615,000	615,000	622,940	615,374		(374)				615,000				7,688	03/01/2015	2FE	
658207PP4	NC ST HSG FIN AGY HOMEOWNERSHIP TX	02/01/2015	CALLED	X X X	5,000	5,000	5,000	5,000						5,000				84	01/01/2020	1FE	
645918ATO	NJ ECON DEV SCH FACS CONSTR SER O	03/01/2015	CALLED @ 100.0000000	X X X	1,000,000	1,000,000	1,071,980	1,001,586		(1,586)				1,000,000				25,000	03/01/2017	1FE	
822196AR2	SHELBYVILLE IN CENT RENOV SBC	01/15/2015	Sink PMT @ 100.0000000	X X X	690,000	690,000	749,692	690,723		(723)				690,000				16,819	07/15/2015	1FE	
849258AL2	SPOTSVLVANIA CNTY VA ECON DEV AUTH	02/01/2015	CALLED @ 100.0000000	X X X	740,000	740,000	782,476	740,442		(442)				740,000				16,650	02/01/2017	1FE	
788250AV0	ST CLAIR CNTY IL HWY	01/01/2015	MATURITY	X X X	1,560,000	1,560,000	1,662,086	1,560,000						1,560,000				39,000	01/01/2015	1FE	
79289YAC5	ST PAUL MN HSG & REDEV AUTH PA	01/02/2015	CALLED	X X X	50,000	50,000	50,000	50,000						50,000				425	07/01/2015	1FE	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	8,880,000	8,880,000	9,406,100	8,885,183		(5,183)				8,880,000				205,886	X X X	X X X	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
084670AV0	BERKSHIRE HATHAWAY, INC SR UNS NTS	02/11/2015	MATURITY	X X X	1,000,000	1,000,000	999,170	999,980		20				1,000,000				16,000	02/11/2015	1FE	
189054AF6	CLOROX COMPANY	01/15/2015	MATURITY	X X X	1,000,000	1,000,000	1,080,400	1,000,852		(852)				1,000,000				25,000	01/15/2015	2FE	
263534BX6	DUPONT EI NEMOURS	03/15/2015	MATURITY	X X X	1,000,000	1,000,000	990,000	999,608		392				1,000,000				23,750	03/15/2015	1FE	
478115AA6	JOHNS HOPKINS UNIV	02/19/2015	CALLED	X X X	426,907	375,000	371,839	373,402		42				373,444		53,463	53,463	12,469	07/01/2019	1FE	
53217VAB5	LIFE TECHNOLOGIES CORP	03/01/2015	MATURITY	X X X	1,000,000	1,000,000	1,059,790	1,004,783		(4,783)				1,000,000				22,000	03/01/2015	2FE	
78008T2C7	ROYAL BANK OF CANADA	03/13/2015	MATURITY	X X X	1,000,000	1,000,000	999,680	999,978		22				1,000,000				5,750	03/13/2015	1FE	
883556AP7	THERMO FISHER SCIENTIFIC	03/06/2015	CALLED	X X X	1,011,300	1,000,000	1,056,300	1,004,631		(1,968)				1,002,642		8,658	8,658	13,194	06/01/2015	2FE	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	6,438,207	6,375,000	6,557,179	6,383,234		(7,147)				6,376,086		62,121	62,121	118,163	X X X	X X X	
8399997 Subtotal - Bonds - Part 4				X X X	29,193,207	29,130,000	30,658,411	29,157,426		(26,339)				29,131,086		62,121	62,121	606,546	X X X	X X X	
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999 Subtotal - Bonds				X X X	29,193,207	29,130,000	30,658,411	29,157,426		(26,339)				29,131,086		62,121	62,121	606,546	X X X	X X X	
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X		X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>																					
13342B105	CAMERON INTERNATIONAL CORP	01/22/2015	Wells Fargo Advisors	X X X	11,500,000	509,354	617,445	574,425		43,020				617,445		(108,091)	(108,091)		X X X	L	
192446102	COGNIZANT TECH SOLUTIONS CORP		CL A	X X X	1,600,000	100,798	83,184	84,256		(1,072)				83,184		17,614	17,614		X X X	L	
228368106	CROWN HOLDINGS, INC.	02/23/2015	Wells Fargo Advisors	X X X	1,900,000	98,969	88,341							88,341		10,628	10,628		X X X	L	

QE05



# SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

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 Indexed 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 Quarter end (b)
<b>Written Options - Income Generation - Other</b>																						
Abbvie Inc-Covered Calls	00287Y109 Abbvie Inc	D 2-2	Equity	CBOE	02/04/2015	05/15/2015	70	7,000	62.5		8,190		4,550		4,550	3,640					0	0
Abbvie Inc-Covered Calls	00287Y109 Abbvie Inc	D 2-2	Equity	BOX	02/04/2015	05/15/2015	10	1,000	62.5		1,165		650		650	515					0	0
Abbvie Inc-Covered Calls	00287Y109 Abbvie Inc	D 2-2	Equity	CBOE	03/26/2015	08/21/2015	59	5,900	62.5		9,840		10,915		10,915	(1,075)					0	0
Abbvie Inc-Covered Calls	00287Y109 Abbvie Inc	D 2-2	Equity	PHLX	03/26/2015	08/21/2015	28	2,800	62.5		4,670		5,180		5,180	(510)					0	0
Abbvie Inc-Covered Calls	00287Y109 Abbvie Inc	D 2-2	Equity	ISE	03/26/2015	08/21/2015	39	3,900	62.5		6,504		7,215		7,215	(711)					0	0
Abbvie Inc-Covered Calls	00287Y109 Abbvie Inc	D 2-2	Equity	PCX	03/26/2015	08/21/2015	12	1,200	62.5		2,200		2,220		2,220	(219)					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	BATS	03/04/2015	05/15/2015	29	2,900	72.5		1,358		696		696	662					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	CBOE	03/04/2015	08/21/2015	19	1,900	72.5		2,117		1,824		1,824	293					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	PCX	03/04/2015	08/21/2015	19	1,900	72.5		2,117		1,824		1,824	293					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	BATS	03/04/2015	08/21/2015	38	3,800	72.5		4,234		3,648		3,648	586					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	PCX	03/04/2015	08/21/2015	19	1,900	75		1,078		988		988	90					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	BOX	03/04/2015	08/21/2015	1	100	75		53		52		52	1					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	NDQ	03/04/2015	08/21/2015	10	1,000	75		530		520		520	10					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	CBOE	03/04/2015	08/21/2015	15	1,500	75		795		780		780	15					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	AMEX	03/04/2015	08/21/2015	15	1,500	75		795		780		780	15					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	ISE	03/04/2015	08/21/2015	5	500	75		265		260		260	5					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	PHLX	03/04/2015	08/21/2015	11	1,100	75		583		572		572	11					0	0
Baxter Intl-Covered Calls	071813109 Baxter Intl	D 2-2	Equity	PCX	03/26/2015	08/21/2015	18	1,800	72.5		1,638		1,728		1,728	(90)					0	0
Boeing Co-Covered Calls	097023105 Boeing Co	D 2-2	Equity	BATS	11/24/2014	05/15/2015	94	9,400	140		35,244		117,030		117,030	(81,786)					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	MAIX	01/27/2015	08/21/2015	25	2,500	36		3,917		1,625		1,625	2,292					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	PHLX	01/27/2015	08/21/2015	25	2,500	36		3,917		1,625		1,625	2,292					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	AMEX	01/27/2015	08/21/2015	25	2,500	36		3,917		1,625		1,625	2,292					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	CBOE	01/27/2015	08/21/2015	23	2,300	37		2,739		1,625		1,625	2,292					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	MAIX	01/27/2015	08/21/2015	25	2,300	37		2,739		989		989	1,750					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	PHLX	01/27/2015	08/21/2015	23	2,300	37		2,739		989		989	1,750					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	AMEX	01/27/2015	08/21/2015	23	2,300	37		2,739		989		989	1,750					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	CBOE	01/27/2015	08/21/2015	24	2,400	37		2,859		1,032		1,032	1,827					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	MIAX	02/17/2015	08/21/2015	51	5,100	37		7,528		2,193		2,193	5,335					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	AMEX	02/17/2015	08/21/2015	7	700	37		1,033		301		301	732					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	BOX	02/17/2015	08/21/2015	4	400	37		590		172		172	418					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	CBOE	02/17/2015	08/21/2015	31	3,100	37		4,576		1,333		1,333	3,243					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	CBOE	03/26/2015	11/20/2015	25	2,500	36		2,665		2,675		2,675	(10)					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	PHLX	03/26/2015	11/20/2015	20	2,000	36		2,132		2,140		2,140	(8)					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	ISE	03/26/2015	11/20/2015	30	3,000	36		3,198		3,210		3,210	(12)					0	0
CSX Corp-Covered Calls	126408103 CSX Corp	D 2-2	Equity	PCX	03/26/2015	11/20/2015	25	2,500	36		2,665		2,675		2,675	(10)					0	0
Cardinal Health-Covered Calls	14149Y108 Cardinal Health	D 2-2	Equity	BATS	11/14/2014	06/19/2015	85	8,500	80		38,711		95,625		95,625	(56,914)					0	0
Cardinal Health-Covered Calls	14149Y108 Cardinal Health	D 2-2	Equity	BATS	11/25/2014	06/19/2015	45	4,500	80		20,070		50,625		50,625	(30,555)					0	0
Cardinal Health-Covered Calls	14149Y108 Cardinal Health	D 2-2	Equity	MIAX	11/25/2014	06/19/2015	17	1,700	80		7,582		19,125		19,125	(11,543)					0	0
Cardinal Health-Covered Calls	14149Y108 Cardinal Health	D 2-2	Equity	BOX	11/25/2014	06/19/2015	16	1,600	80		7,130		18,000		18,000	(10,870)					0	0
Cardinal Health-Covered Calls	14149Y108 Cardinal Health	D 2-2	Equity	NDQ	11/25/2014	06/19/2015	12	1,200	80		5,352		13,500		13,500	(8,148)					0	0
Coca-Cola-Covered Calls	191216100 Coca-Cola	D 2-2	Equity	CBOE	01/21/2015	05/15/2015	68	6,800	45		5,239		544		544	4,695					0	0
Coca-Cola-Covered Calls	191216100 Coca-Cola	D 2-2	Equity	BOX	01/21/2015	05/15/2015	2	200	45		154		16		16	138					0	0
Coca-Cola-Covered Calls	191216100 Coca-Cola	D 2-2	Equity	PHLX	01/21/2015	05/15/2015	20	2,000	45		1,540		160		160	1,380					0	0
Coca-Cola-Covered Calls	191216100 Coca-Cola	D 2-2	Equity	AMEX	01/21/2015	05/15/2015	3	300	45		231		24		24	207					0	0
Coca-Cola-Covered Calls	191216100 Coca-Cola	D 2-2	Equity	ISE	01/21/2015	05/15/2015	14	1,400	45		1,078		112		112	966					0	0
Coca-Cola-Covered Calls	191216100 Coca-Cola	D 2-2	Equity	MIAX	01/21/2015	05/15/2015	29	2,900	45		2,233		232		232	2,001					0	0
Coca-Cola-Covered Calls	191216100 Coca-Cola	D 2-2	Equity	ISE	02/10/2015	08/21/2015	6	600	46		335		159		159	176					0	0
Coca-Cola-Covered Calls	191216100 Coca-Cola	D 2-2	Equity	CBOE	02/10/2015	08/21/2015	130	13,000	46		7,265		3,445		3,445	3,820					0	0
Coca-Cola-Covered Calls	191216100 Coca-Cola	D 2-2	Equity	PHLX	03/12/2015	08/21/2015	27	2,700	44		1,512		1,377		1,377	135					0	0
Coca-Cola-Covered Calls	191216100 Coca-Cola	D 2-2	Equity	PHLX	03/12/2015	08/21/2015	36	3,600	44		2,011		1,836		1,836	175					0	0
Emerson Electric-Covered Calls	291011104 Emerson Electric	D 2-2	Equity	CBOE	03/04/2015	06/19/2015	12	1,200	60		1,344		780		780	564					0	0
Emerson Electric-Covered Calls	291011104 Emerson Electric	D 2-2	Equity	BATS	03/04/2015	06/19/2015	25	2,500	60		2,800		1,625		1,625	1,175					0	0
Emerson Electric-Covered Calls	291011104 Emerson Electric	D 2-2	Equity	NDQ	03/04/2015	06/19/2015	13	1,300	60		1,456		845		845	611					0	0
Emerson Electric-Covered Calls	291011104 Emerson Electric	D 2-2	Equity	PHLX	03/04/2015	06/19/2015	27	2,700	60		3,156		1,755		1,755	1,401					0	0
Emerson Electric-Covered Calls	291011104 Emerson Electric	D 2-2	Equity	NDQ	03/04/2015	06/19/2015	23															

# SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

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 Indexed 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 Quarter end (b)
Emerson	291011104 Emerson	D 2-2	Equity	NDQ	03/04/2015	06/19/2015	9	900	62.5		256		225		225	31					0	0
Emerson	291011104 Emerson	D 2-2	Equity	NDQ	03/04/2015	06/19/2015	80	8,000	62.5		3,360		2,000		2,000	1,360					0	0
Emerson	291011104 Emerson	D 2-2	Equity	NDQ	03/04/2015	06/19/2015	80	8,000	62.5		3,360		2,000		2,000	1,360					0	0
Honeywell Intl-Covered Calls	438516106 Honeywell Intl	D 2-2	Equity	CBOE	03/02/2015	09/18/2015	124	12,400	110		29,630		29,140		29,140	490					0	0
J P Morgan	46625H100 J P Morgan	D 2-2	Equity	PHLX	02/17/2015	09/18/2015	40	4,000	62.5		9,358		8,360		8,360	998					0	0
J P Morgan	46625H100 J P Morgan	D 2-2	Equity	PHLX	02/17/2015	09/18/2015	40	4,000	62.5		9,358		8,360		8,360	998					0	0
J P Morgan	46625H100 J P Morgan	D 2-2	Equity	PHLX	02/17/2015	09/18/2015	40	4,000	62.5		9,358		8,360		8,360	998					0	0
J P Morgan	46625H100 J P Morgan	D 2-2	Equity	PHLX	02/17/2015	09/18/2015	40	4,000	62.5		9,358		8,360		8,360	998					0	0
J P Morgan	46625H100 J P Morgan	D 2-2	Equity	PHLX	02/17/2015	09/18/2015	39	3,900	65		5,770		4,875		4,875	895					0	0
J P Morgan	46625H100 J P Morgan	D 2-2	Equity	PHLX	02/17/2015	09/18/2015	39	3,900	65		5,770		4,875		4,875	895					0	0
J P Morgan	46625H100 J P Morgan	D 2-2	Equity	PHLX	02/17/2015	09/18/2015	39	3,900	65		5,770		4,875		4,875	895					0	0
Pfizer Inc-Covered Calls	717081103 Pfizer Inc	D 2-2	Equity	CBOE	02/17/2015	09/18/2015	39	3,900	65		5,770		4,875		4,875	895					0	0
Pfizer Inc-Covered Calls	717081103 Pfizer Inc	D 2-2	Equity	CBOE	02/17/2015	09/18/2015	112	11,200	35		15,152		15,568		15,568	(416)					0	0
Pfizer Inc-Covered Calls	717081103 Pfizer Inc	D 2-2	Equity	CBOE	03/26/2015	09/18/2015	160	16,000	36		10,234		14,560		14,560	(4,326)					0	0
Pfizer Inc-Covered Calls	717081103 Pfizer Inc	D 2-2	Equity	CBOE	03/26/2015	12/18/2015	163	16,300	36		15,316		21,190		21,190	(5,874)					0	0
Proctor & Gamble-Covered Calls	742718109 Proctor & Gamble	D 2-2	Equity	AMEX	03/02/2015	07/17/2015	29	2,900	90		2,243		870		870	1,373					0	0
Proctor & Gamble-Covered Calls	742718109 Proctor & Gamble	D 2-2	Equity	AMEX	03/02/2015	07/17/2015	29	2,900	90		2,243		870		870	1,373					0	0
Proctor & Gamble-Covered Calls	742718109 Proctor & Gamble	D 2-2	Equity	AMEX	03/02/2015	07/17/2015	37	3,700	90		2,861		1,110		1,110	1,751					0	0
Proctor & Gamble-Covered Calls	742718109 Proctor & Gamble	D 2-2	Equity	AMEX	03/02/2015	07/17/2015	37	3,700	90		2,861		1,110		1,110	1,751					0	0
Proctor & Gamble-Covered Calls	742718109 Proctor & Gamble	D 2-2	Equity	AMEX	03/02/2015	07/17/2015	25	2,500	90		1,933		750		750	1,183					0	0
Proctor & Gamble-Covered Calls	742718109 Proctor & Gamble	D 2-2	Equity	AMEX	03/02/2015	07/17/2015	29	2,900	90		2,243		870		870	1,373					0	0
Proctor & Gamble-Covered Calls	742718109 Proctor & Gamble	D 2-2	Equity	AMEX	03/02/2015	07/17/2015	29	2,900	90		2,243		870		870	1,373					0	0
Southern Co-Covered Calls	842587107 Southern Co	D 2-2	Equity	PHLX	03/12/2015	07/17/2015	37	3,700	85		4,583		4,255		4,255	328					0	0
Southern Co-Covered Calls	842587107 Southern Co	D 2-2	Equity	PHLX	03/12/2015	07/17/2015	37	3,700	85		4,583		4,255		4,255	328					0	0
Southern Co-Covered Calls	842587107 Southern Co	D 2-2	Equity	PHLX	03/26/2015	08/21/2015	12	1,200	45		1,224		1,314		1,314	(90)					0	0
Southern Co-Covered Calls	842587107 Southern Co	D 2-2	Equity	PHLX	03/26/2015	08/21/2015	13	1,300	45		1,321		1,424		1,424	(103)					0	0
Southern Co-Covered Calls	842587107 Southern Co	D 2-2	Equity	PHLX	03/26/2015	08/21/2015	25	2,500	45		2,550		2,738		2,738	(188)					0	0
Southern Co-Covered Calls	842587107 Southern Co	D 2-2	Equity	PHLX	03/26/2015	08/21/2015	37	3,700	46		2,664		3,034		3,034	(370)					0	0
Southern Co-Covered Calls	842587107 Southern Co	D 2-2	Equity	PHLX	03/26/2015	08/21/2015	26	2,600	46		1,872		2,132		2,132	(260)					0	0
Southern Co-Covered Calls	842587107 Southern Co	D 2-2	Equity	PHLX	03/26/2015	08/21/2015	16	1,600	46		1,147		1,312		1,312	(165)					0	0
Union Pacific-Covered Calls	907818108 Union Pacific	D 2-2	Equity	AMEX	03/26/2015	05/15/2015	19	1,900	115		2,242		2,147		2,147	95					0	0
Union Pacific-Covered Calls	907818108 Union Pacific	D 2-2	Equity	AMEX	03/26/2015	05/15/2015	19	1,900	115		2,242		2,147		2,147	95					0	0
Union Pacific-Covered Calls	907818108 Union Pacific	D 2-2	Equity	AMEX	03/26/2015	05/15/2015	28	2,800	115		3,304		3,164		3,164	140					0	0
Union Pacific-Covered Calls	907818108 Union Pacific	D 2-2	Equity	AMEX	03/26/2015	05/15/2015	8	800	115		939		904		904	35					0	0
Union Pacific-Covered Calls	907818108 Union Pacific	D 2-2	Equity	AMEX	03/26/2015	05/15/2015	8	800	115		939		904		904	35					0	0
Union Pacific-Covered Calls	907818108 Union Pacific	D 2-2	Equity	AMEX	03/26/2015	08/21/2015	26	2,600	120		4,082		4,082		4,082	0					0	0
Union Pacific-Covered Calls	907818108 Union Pacific	D 2-2	Equity	AMEX	03/26/2015	08/21/2015	26	2,600	120		4,082		4,082		4,082	0					0	0
United Tech-Covered Calls	913017109 United Tech	D 2-2	Equity	NDQ	03/26/2015	08/21/2015	24	2,400	120		3,763		3,768		3,768	(5)					0	0
United Tech-Covered Calls	913017109 United Tech	D 2-2	Equity	NDQ	03/26/2015	08/21/2015	24	2,400	120		3,763		3,768		3,768	(5)					0	0
United Tech-Covered Calls	913017109 United Tech	D 2-2	Equity	NDQ	03/26/2015	08/21/2015	55	5,500	120		17,402		20,625		20,625	(3,223)					0	0
United Tech-Covered Calls	913017109 United Tech	D 2-2	Equity	NDQ	03/26/2015	08/21/2015	55	5,500	120		17,402		20,625		20,625	(3,223)					0	0
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	CBOE	03/26/2015	11/20/2015	60	6,000	125		16,884		19,800		19,800	(2,916)					0	0
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	CBOE	03/26/2015	11/20/2015	60	6,000	125		16,884		19,800		19,800	(2,916)					0	0
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	CBOE	01/22/2015	07/17/2015	26	2,600	49		2,755		2,834		2,834	(79)					0	0
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	CBOE	01/22/2015	07/17/2015	26	2,600	49		2,755		2,834		2,834	(79)					0	0
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	CBOE	01/22/2015	07/17/2015	26	2,600	49		2,755		2,834		2,834	(79)					0	0
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	CBOE	01/22/2015	07/17/2015	26	2,600	49		2,755		2,834		2,834	(79)					0	0
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	CBOE	01/22/2015	07/17/2015	27	2,700	49		2,861		2,943		2,943	(82)					0	0
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	CBOE	01/22/2015	07/17/2015	27	2,700	49		2,861		2,943		2,943	(82)					0	0
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	CBOE	01/22/2015	07/17/2015	18	1,800	50		1,296		1,386		1,386	(90)					0	0
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	CBOE	01/22/2015	07/17/2015	18	1,800	50		1,296		1,386		1,386	(90)					0	0
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	PHLX	01/22/2015	07/17/2015	5	500	50		360		385		385	(25)					0	0

QE06.1

# SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

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 Indexed 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 Quarter end (b)		
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	BOX	01/22/2015	07/17/2015	2	200	50		144		154		154	(10)						0	0	
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	PCX	01/22/2015	07/17/2015	41	4,100	50		2,951		3,157		3,157	(206)						0	0	
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	BATS	01/22/2015	07/17/2015	21	2,100	50		1,512		1,617		1,617	(105)						0	0	
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	NDQ	01/22/2015	07/17/2015	13	1,300	50		936		1,001		1,001	(65)						0	0	
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	MIAX	01/22/2015	07/17/2015	5	500	50		360		385		385	(25)						0	0	
Verizon Comm-Covered Calls	92343V104 Verizon Comm	D 2-2	Equity	CBOE	02/10/2015	07/17/2015	52	5,200	50		6,781		4,004		4,004	2,777						0	0	
0699999	Subtotal - Written Options - Income Generation - Other										464,631		618,280	XXX	618,280	(153,649)						XXX	XXX	
0709999	Subtotal - Written Options - Income Generation										464,631		618,280	XXX	618,280	(153,649)							XXX	XXX
0789999	Total - Written Options - Call Options and Warrants													XXX								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										464,631		618,280	XXX	618,280	(153,649)						XXX	XXX	
0849999	Total - Written Options										464,631		618,280	XXX	618,280	(153,649)						XXX	XXX	
1199999	Total - Swaps - Other													XXX								XXX	XXX	
1429999	Subtotal - Income Generation										464,631		618,280	XXX	618,280	(153,649)						XXX	XXX	
1449999	Totals										464,631		618,280	XXX	618,280	(153,649)						XXX	XXX	

QE06.2

(a)

1	2
Code	Description of Hedged Risk(s)

(b)

1	2
Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
0000	

**E07 Schedule DB Part B Section 1 ..... NONE**

**E08 Schedule DB Part D Section 1 ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity ..... NONE**

**E10 Schedule DL - Part 1 - Securities Lending Collateral Assets ..... NONE**

**E11 Schedule DL - Part 2 - Securities Lending Collateral Assets ..... NONE**

**SCHEDULE E - PART 1 - CASH****Month End Depository Balances**

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
<b>open depositories</b>									
JP MORGAN CHASE .....	DAYTON, OH .....			1,400		(19,905,165)	(16,807,901)	(9,431,324)	X X X
US BANK .....	VAN WERT, OH .....			129		245,806	405,016	155,473	X X X
0199998 Deposits in .....1 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories .....		X X X	X X X	8		19,725	18,531	14,346	X X X
0199999 Totals - Open Depositories .....		X X X	X X X	1,537		(19,639,634)	(16,384,354)	(9,261,505)	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories .....		X X X	X X X						X X X
0299999 Totals - Suspended Depositories .....		X X X	X X X						X X X
0399999 Total Cash On Deposit .....		X X X	X X X	1,537		(19,639,634)	(16,384,354)	(9,261,505)	X X X
0499999 Cash in Company's Office .....		X X X	X X X	X X X	X X X	355	355	355	X X X
0599999 Total Cash .....		X X X	X X X	1,537		(19,639,279)	(16,383,999)	(9,261,150)	X X X

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<div style="border: 1px solid black; padding: 10px; display: inline-block;"> <b>N O N E</b> </div>							
8699999 Total - Cash Equivalents .....							

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