



QUARTERLY STATEMENT  
AS OF JUNE 30, 2017  
OF THE CONDITION AND AFFAIRS OF THE  
GERMAN MUTUAL INSURANCE COMPANY

NAIC Group Code 4787 , 4787  
(current period) (prior period)

NAIC Company Code 17884

Employer's ID Number 34-4469685

Organized under the Laws of Ohio ,

State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 12/28/1984

Commenced Business 06/01/1867

Statutory Home Office 1000 Westmoreland Avenue ,  
(Street and Number)

Napoleon, OH, 43545  
(City or Town, State, Country and Zip Code)

Main Administrative Office 625 West Main Street  
(Street and Number)

New Holland, PA, US 17557-0489  
(City or Town, State, Country and Zip Code)

(717)354-4921  
(Area Code)(Telephone Number)

Mail Address PO Box 489 ,  
(Street and Number or P.O. Box)

New Holland, PA, US 17557-0489  
(City or Town, State, Country and Zip Code)

Primary Location of Books and Records 625 West Main Street  
(Street and Number)

New Holland, PA, US 17557-0489  
(City or Town, State, Country and Zip Code)

(717)354-4921  
(Area Code)(Telephone Number)

Internet Website Address german.goodville.com

Statutory Statement Contact Philip Wesley Shirk  
(Name)

(717)354-4921-270  
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OFFICERS

Name	Title
David Charles Gautsche	President
John Landis Frankenfield	Secretary
Allon H Lefever	Treasurer

OTHERS

Philip Wesley Shirk, Vice President  
Philip Wesley Shirk, Assistant Treasurer

Jerry Lee Goodpaster, Assistant Secretary

DIRECTORS OR TRUSTEES

Sanford Landis Alderfer	Andrew Dula	Gregory Allen Edwards
John Landis Frankenfield	David Charles Gautsche	James Milton Harder
Allon H Lefever	Keith William Lehman	John Carlton Lehman Miller
John Scott Miller	Lori Beth Miller	Donald Lee Nice
Miriam Emma Shirk	Glennys Heatwole Shouey	Jeremy Charles Shue
Alan Edward Wyse		

State of Pennsylvania

County of Lancaster ss

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

(Signature)	(Signature)	(Signature)
David Charles Gautsche	Jerry Lee Goodpaster	Philip Wesley Shirk
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
President	Assistant Secretary	Assistant Treasurer (CFO)
(Title)	(Title)	(Title)

Subscribed and affirmed to before me this

day of 2017

a. Is this an original filing? Yes[X] No[ ]

b. If no: 1. State the amendment number 0  
2. Date filed  
3. Number of pages attached 0

(Notary Public Signature)

ASSETS

		Current Statement Date			4
		1	2	3	
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1.	Bonds .....	21,770,093		21,770,093	19,637,417
2.	Stocks:				
2.1	Preferred stocks .....				
2.2	Common stocks .....	8,429,618		8,429,618	7,593,600
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) .....	1,145,665		1,145,665	1,169,334
4.2	Properties held for the production of income (less \$.....0 encumbrances) .....	107,916		107,916	107,916
4.3	Properties held for sale (less \$.....0 encumbrances) .....				
5.	Cash (\$.....1,839,791), cash equivalents (\$.....0) and short-term investments (\$.....828,525) .....	2,668,316		2,668,316	4,110,017
6.	Contract loans (including \$.....0 premium notes) .....				
7.	Derivatives .....				
8.	Other invested assets .....				
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) .....	34,121,608		34,121,608	32,618,284
13.	Title plants less \$.....0 charged off (for Title insurers only) .....				
14.	Investment income due and accrued .....	84,476		84,476	80,745
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection .....	5,818,946	13,378	5,805,568	6,073,748
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums) .....				
15.3	Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers .....	440,931		440,931	444,561
16.2	Funds held by or deposited with reinsured companies .....				
16.3	Other amounts receivable under reinsurance contracts .....				
17.	Amounts receivable relating to uninsured plans .....				
18.1	Current federal and foreign income tax recoverable and interest thereon .....				
18.2	Net deferred tax asset .....	2,226,511	1,002,006	1,224,505	986,000
19.	Guaranty funds receivable or on deposit .....				
20.	Electronic data processing equipment and software .....	21,779	7,958	13,821	22,462
21.	Furniture and equipment, including health care delivery assets (\$.....0) .....	29,420	29,420		
22.	Net adjustments in assets and liabilities due to foreign exchange rates .....				
23.	Receivables from parent, subsidiaries and affiliates .....	304,193		304,193	500,166
24.	Health care (\$.....0) and other amounts receivable .....				
25.	Aggregate write-ins for other-than-invested assets .....	14,893	14,893		
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	43,062,757	1,067,655	41,995,102	40,725,966
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28.	TOTAL (Lines 26 and 27) .....	43,062,757	1,067,655	41,995,102	40,725,966
DETAILS OF WRITE-INS					
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.	Prepaid expenses .....	14,893	14,893		
2502.	.....				
2503.	.....				
2598.	Summary of remaining write-ins for Line 25 from overflow page .....				
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	14,893	14,893		

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31, Prior Year
1.	Losses (current accident year \$.....2,821,019) .....	6,106,050	5,413,625
2.	Reinsurance payable on paid losses and loss adjustment expenses .....	3,333,244	2,849,122
3.	Loss adjustment expenses .....	1,103,232	1,038,890
4.	Commissions payable, contingent commissions and other similar charges .....	792,846	814,626
5.	Other expenses (excluding taxes, licenses and fees) .....	2,013,080	1,987,968
6.	Taxes, licenses and fees (excluding federal and foreign income taxes) .....	194,479	300,639
7.1	Current federal and foreign income taxes (including \$.....42,174 on realized capital gains (losses)) .....	37,737	9,002
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 \$.....671,690 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) .....	9,161,550	8,575,178
10.	Advance premium .....		
11.	Dividends declared and unpaid:		
11.1	Stockholders .....		
11.2	Policyholders .....		
12.	Ceded reinsurance premiums payable (net of ceding commissions) .....	(24,176)	1,152,976
13.	Funds held by company under reinsurance treaties .....		
14.	Amounts withheld or retained by company for account of others .....	1,898	1,584
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 .....	1,835,240	1,815,142
20.	Derivatives .....		
21.	Payable for securities .....		
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 .....		
26.	TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25) .....	24,555,180	23,958,752
27.	Protected cell liabilities .....		
28.	TOTAL liabilities (Lines 26 and 27) .....	24,555,180	23,958,752
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) .....	17,439,922	16,767,214
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) .....	17,439,922	16,767,214
38.	TOTALS (Page 2, Line 28, Col. 3) .....	41,995,102	40,725,966
DETAILS OF WRITE-INS			
2501.	.....		
2502.	.....		
2503.	.....		
2598.	Summary of remaining write-ins for Line 25 from overflow page .....		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
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	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME				
1.	Premiums earned			
1.1	Direct (written \$.....(32,439))	2,199,092	4,113,536	7,693,950
1.2	Assumed (written \$.....11,048,740)	10,474,276	10,042,390	20,445,234
1.3	Ceded (written \$.....(19,099))	2,224,339	4,174,595	7,811,753
1.4	Net (written \$.....11,035,400)	10,449,029	9,981,331	20,327,431
DEDUCTIONS:				
2.	Losses incurred (current accident year \$.....7,133,453)			
2.1	Direct	202,619	14,407	538,322
2.2	Assumed	6,751,200	5,895,493	10,715,657
2.3	Ceded	144,374	19,709	582,837
2.4	Net	6,809,445	5,890,191	10,671,142
3.	Loss adjustment expenses incurred	886,669	747,924	1,395,257
4.	Other underwriting expenses incurred	3,086,190	2,857,879	5,712,120
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	10,782,304	9,495,994	17,778,519
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(333,275)	485,337	2,548,912
INVESTMENT INCOME				
9.	Net investment income earned	222,833	166,775	339,940
10.	Net realized capital gains (losses) less capital gains tax of \$.....50,556	98,138	(62,482)	(6,292)
11.	Net investment gain (loss) (Lines 9 + 10)	320,971	104,293	333,648
OTHER INCOME				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....1,963 amount charged off \$.....155)	1,808	2,467	4,956
13.	Finance and service charges not included in premiums	4,166	11,150	19,098
14.	Aggregate write-ins for miscellaneous income	7,500		
15.	TOTAL other income (Lines 12 through 14)	13,474	13,617	24,054
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,170	603,247	2,906,614
17.	Dividends to policyholders			
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)	1,170	603,247	2,906,614
19.	Federal and foreign income taxes incurred	679	12,420	50,481
20.	Net income (Line 18 minus Line 19) (to Line 22)	491	590,827	2,856,133
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year	16,767,214	14,496,704	14,496,704
22.	Net income (from Line 20)	491	590,827	2,856,133
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....165,349	345,465	51,484	267,820
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	66,655	73,096	(973,632)
27.	Change in nonadmitted assets	358,873	1,604,729	317,741
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	(98,776)	(98,776)	(197,552)
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			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	672,708	2,221,360	2,270,510
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	17,439,922	16,718,064	16,767,214
DETAILS OF WRITE-INS				
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.	Gain (loss) on the sale of assets	7,500		
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)	7,500		
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

**CASH FLOW**

		1	2	3
		Current	Prior	Prior
		Year	Year	Year Ended
		To Date	To Date	December 31
Cash from Operations				
1.	Premiums collected net of reinsurance .....	10,126,431	10,126,545	20,549,174
2.	Net investment income .....	272,990	200,169	444,264
3.	Miscellaneous income .....	13,474	13,617	24,054
4.	TOTAL (Lines 1 to 3) .....	10,412,895	10,340,331	21,017,492
5.	Benefit and loss related payments .....	5,629,268	5,038,441	9,581,403
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	4,110,859	3,846,992	7,096,100
8.	Dividends paid to policyholders .....			
9.	Federal and foreign income taxes paid (recovered) net of \$.....10,823 tax on capital gains (losses) .....	22,500	22,500	61,573
10.	TOTAL (Lines 5 through 9) .....	9,762,627	8,907,933	16,739,076
11.	Net cash from operations (Line 4 minus Line 10) .....	650,268	1,432,398	4,278,416
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds .....	3,794,156	4,712,355	7,106,190
12.2	Stocks .....	1,810,989	2,059,888	3,618,038
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 .....			
12.8	TOTAL investment proceeds (Lines 12.1 to 12.7) .....	5,605,145	6,772,243	10,724,228
13.	Cost of investments acquired (long-term only):			
13.1	Bonds .....	5,965,898	5,315,143	9,712,126
13.2	Stocks .....	1,984,038	2,130,374	4,402,273
13.3	Mortgage loans .....			
13.4	Real estate .....	1,899		5,190
13.5	Other invested assets .....			
13.6	Miscellaneous applications .....			
13.7	TOTAL investments acquired (Lines 13.1 to 13.6) .....	7,951,835	7,445,517	14,119,589
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) .....	(2,346,690)	(673,274)	(3,395,361)
Cash from Financing and Miscellaneous Sources				
16.	Cash provided (applied):			
16.1	Surplus notes, capital notes .....			
16.2	Capital and paid in surplus, less treasury stock .....			
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) .....	254,721	133,343	264,604
17.	Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	254,721	133,343	264,604
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS				
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(1,441,701)	892,467	1,147,659
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year .....	4,110,017	2,962,358	2,962,358
19.2	End of period (Line 18 plus Line 19.1) .....	2,668,316	3,854,825	4,110,017

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

20.0001				
20.0002				

Notes to Financial Statement

1 Summary of Significant Accounting Policies

A. Accounting Practices

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

The Insurance Department of the state of Ohio recognizes only statutory accounting practices prescribed by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners’ (NAIC) *Accounting Practices and Procedures* manual (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the state of Ohio. The Insurance Commissioner has the right to permit other specific practices that deviate from prescribed practices.

A reconciliation of the Company's net income and policyholders' surplus between NAIC SAP and practices prescribed and permitted by the state of Ohio is shown below:

	SSAP #	F/S Page	F/S Line #	2017	2016
Net Income:					
(1) Company state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	<u>\$ 491</u>	<u>\$ 2,856,133</u>
(2) State Prescribed Practices that increase (decrease) NAIC SAP: e.g., Depreciation of fixed assets				<u>0</u>	<u>0</u>
(3) State Permitted Practices that increase (decrease) NAIC SAP: e.g., Depreciation, home office property				<u>0</u>	<u>0</u>
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	<u>\$ 491</u>	<u>\$ 2,856,133</u>
Surplus:					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	<u>\$ 17,439,922</u>	<u>\$ 16,767,214</u>
(6) State Prescribed Practices that increase (decrease) NAIC SAP: e.g., Goodwill, net e.g., Fixed Assets, net				<u>0</u>	<u>0</u>
(7) State Permitted Practices that increase (decrease) NAIC SAP: e.g., Home Office Property				<u>0</u>	<u>0</u>
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	<u>\$ 17,439,922</u>	<u>\$ 16,767,214</u>

There are no accounting practices used by the Company which differ from NAIC SAP.

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

The preparation of financial statements in conformity with NAIC SAP 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 and ceded business and are based on reports received from ceding companies for assumed reinsurance.

Expenses incurred in connection with acquiring new 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, the Company uses the following accounting policies:

- Short-term investments are stated at amortized cost.
- Bonds not backed by other loans are stated at amortized cost using the interest method.
- Common stocks are stated at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.
- Preferred stocks are stated in accordance with guidance provided in SSAP No. 32.
- The Company has no mortgage loans.
- Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all securities except for interest only securities or securities where the yield had become negative, that are valued using the prospective method.
- The Company does not have any investments in subsidiaries.
- The Company has no minority ownership interests in joint ventures.
- The Company does not have any investments in derivatives.
- The Company anticipates investment income, if applicable, as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts-Premiums.

**Notes to Financial Statement**

- 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.
- 12. The Company has not modified its capitalization policy from the prior period.
- 13. The Company does not engage in any activities which would require it to provide for estimated pharmaceutical rebates.

D. Going Concern

Management does not have any substantial doubts about the Company's ability to continue as a going concern.

**2 Accounting Changes and Corrections of Errors**

The Company has no accounting changes or correction of errors from the prior year to report.

**3 Business Combinations and Goodwill**

The Company was not involved in any business combinations during the current year.

**4 Discontinued Operations**

The Company did not dispose of any business segments during the current year.

**5 Investments**

- A. Mortgage Loans, including Mezzanine Real Estate Loans - No change
- B. Debt Restructuring - No change
- C. Reverse Mortgages - No change
- D. Loan Backed Securities

- 1. Prepayment assumptions for mortgage-backed/loan-backed securities were obtained from broker dealer survey values or internal estimates.
- 2. There were no loan-backed securities with recognized other-than-temporary impairment losses in 2017.
- 3. The Company holds no loan-backed securities with a recognized other-than-temporary impairment for which the present value of cash flows expected to be collected is less than the securities amortized cost.
- 4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 48,533
	2. 12 Months or Longer	\$ 2,721
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 3,810,038
	2. 12 Months or Longer	\$ 306,838

- 5. The Company considers expected cash flows and amortized cost as a percentage of market value in determining that impairments are not other-than-temporary.

- E. Repurchase Agreements and Securities Lending Transactions - No change
- F. Real Estate - No change
- G. Low-Income Housing Tax Credits - No change
- H. Restricted Assets - No change
- I. Working Capital Finance Investments

The Company does not have any investments in working capital finance securities.

J. Offsetting and Netting of Assets and Liabilities

The Company does not have any derivative, repurchase or reverse repurchase or securities lending assets and liabilities offset and reported net with a valid right of offset in accordance with SSAP No. 64.

- K. Structured Notes - No change
- L. 5\* Securities - No change

**Notes to Financial Statement**

**6 Joint Ventures, Partnerships and Limited Liability Companies**

No change

**7 Investment Income**

No change

**8 Derivative Instruments**

The Company did not own derivative instruments during the current year.

**9 Income Taxes**

The Company did not make any changes to tax accounting or tax strategy during the current year.

**10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

No change

**11 Debt**

- A. The Company does not have any debt outstanding at June 30, 2017.
- B. The Company does not have any FHLB loan agreements at June 30, 2017.

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

A. The Company sponsors a postretirement health care benefit plan covering substantially all employees of the Company and members of the Board of Directors who reach retirement age while working for the Company, have at least 15 years of service, and were employed as of December 31, 2004. This plan also covers the employee's spouse who has reached retirement age. The Company has terminated this plan for all employees hired and directors elected after December 31, 2004. The Company does not sponsor a defined benefit pension plan or special or contractual termination benefit plan.

4. Components of net periodic benefit cost

	<u>Postretirement Benefits</u>	
	2017	2016
a. Service cost	\$ 54,856	\$ 121,298
b. Interest cost	30,930	62,422
c. Expected return on plan assets	-	-
d. Transition asset or obligation	120,873	241,745
e. Gains and losses	(36,876)	(45,974)
f. Prior service cost or credit	-	-
g. Gain or loss recognized due to a settlement or curtailment	-	-
h. Total net periodic benefit cost	\$ 169,783	\$ 379,491

**13 Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**

No change

**14 Liabilities, Contingencies and Assessments**

No change

**15 Leases**

No change

**16 Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk**

No change

**17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- B. The Company did not enter into any transactions involving sale, transfer or servicing of assets or extinguishments of liabilities.
- C. The Company did not enter into any wash sale transactions during the current year.



Notes to Financial Statement

18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

The Company did not serve as administrator for any uninsured or partially insured accident and health plans during the current year.

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

The Company did not have any direct premium written or produced through managing general agents or third party administrators during the current year.

20 Fair Value Measurements

A. The Company has used the following methods and assumptions to estimate the fair value of each class of financial instruments for which it is practicable to estimate:

- Investments – The fair value of stocks are primarily based upon quoted market prices. The fair value of bonds are primarily based upon either quoted market prices or inputs derived principally from or corroborated from observable market information.
- Cash and short-term investments - The carrying amounts reported in the statements of admitted assets, liabilities and policyholders’ surplus for these instruments approximate their fair values.

The Company ranks the quality and reliability of inputs, or assumptions, used in the determination of fair value and requires financial assets and liabilities carried or disclosed at fair value to be classified and disclosed in one of the following three categories:

- Level 1 - Represents quoted prices in active markets for identical assets and liabilities. The Company considers U.S. treasury securities, covered call options and exchange-traded stocks to be Level 1 assets.
- Level 2 - Represents financial assets whose fair value is determined based upon: quoted market prices for similar assets in active markets; quoted market prices for identical assets in inactive markets; inputs other than quoted market prices that are observable for the asset, such as interest rates or yield curves or other inputs derived principally from or corroborated from other observable market information. The Company considers all bonds, except U.S. treasury securities, to be Level 2 assets.
- Level 3 - Represents financial assets whose fair value is determined based upon inputs that are unobservable.

1. The following table presents the fair value measurements for financial instruments measured and reported at fair value as of June 30, 2017.

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Total
a. Asset at fair value:				
Common Stock:				
Industrial and Misc	\$ 8,394,878	\$ 14,637	\$ 20,103	\$ 8,429,618
Total Common Stocks	\$ 8,394,878	\$ 14,637	\$ 20,103	\$ 8,429,618
Total assets at fair value	\$ 8,394,878	\$ 14,637	\$ 20,103	\$ 8,429,618
b. Liabilities at fair value:				
Derivative liabilities	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -

2. Changes in Level 3 assets are as follows:

Description	Beginning Balance at 3/31/2017	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 6/30/2017
a. Assets										
Common Stock	20,103									20,103
Total Assets	\$ 20,103	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 20,103
b. Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

3. Transfers between levels are recognized at the end of the reporting period.
4. Fair value measurements are determined based upon quoted market prices for similar assets in active markets, quoted market prices for identical assets in inactive markets, inputs other than quoted market prices that are observable for the asset, such as interest rates or yield curves, or other inputs derived principally from or corroborated from other observable market information.
5. The Company does not hold any derivative assets or liabilities.

Notes to Financial Statement

C. The fair value of all financial instruments and their carrying value are as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Not Practicable (Carrying Value)
Bonds	\$ 21,705,673	\$ 21,705,673	\$ -	\$ 21,705,673	\$ -	\$ -
Common Stock	8,429,618	8,429,618	8,394,878	14,637	20,103	-
	<u>\$ 30,135,291</u>	<u>\$ 30,135,291</u>	<u>\$ 8,394,878</u>	<u>\$ 21,720,310</u>	<u>\$ 20,103</u>	<u>\$ -</u>

D. The Company does not hold any financial instruments for which it is not practicable to estimate fair value.

21 Other Items

No change

22 Events Subsequent

No change

23 Reinsurance

No change

24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

The Company does not write any contracts with retroactive rated contract terms nor has it written any accident and health insurance premium that is subject to the ACA risk-sharing provisions.

25 Incurred Losses and Loss Adjustment Expenses

Loss and loss adjusting reserves as of December 31, 2016 were \$6,452,515. As of June 30, 2017, \$2,108,799 has been paid in the current year for incurred claims and claims adjustment expense to insured events of prior years. Reserves remaining for prior years are now \$3,878,761 as a result of re-estimation of unpaid claims and claim adjustment expenses and settlement of prior year claims. Therefore, there has been \$464,956 favorable prior year development. The favorable development is the result of changes in original estimates as additional information becomes known on individual claims, IBNR reserve changes, and settlement of individual claims at amounts that deviate from reserves. The activity and balances reflect the pooling arrangement.

26 Intercompany Pooling Arrangements

The Company participates in an intercompany pooling arrangement with Goodville Mutual Casualty Company (NAIC: 14044). This arrangement provides for the cession of activity from all lines of insurance written, including premium, losses and loss adjustment expenses to Goodville Mutual. The Company receives a 15% share of the total pool while Goodville Mutual retains 85% of the 100% pooling arrangement. The Company and Goodville Mutual also share expenses related to their joint operations. These expenses are allocated in the same proportion as the reinsurance activity.

All business ceded to non-affiliated reinsurers is recorded prior to the cession of pooled business and is included in the intercompany pooling arrangement.

Amounts Receivable (Payable) from (to) Goodville Mutual under this arrangement at June 30, 2017 are as follows:

Reinsurance recoverable on loss and loss adjustment expenses	\$ 439,580
Premiums in course of collection	5,749,204
Receivable from affiliate for expenses	304,193
Ceded reinsurance premiums payable	28,026
Reinsurance payable on loss and loss adjustment expenses	(3,439,020)
Payable to affiliate for expenses	<u>(1,835,240)</u>
Net Receivable (Payable)	<u>\$ 1,246,743</u>

27 Structured Settlements

No change

28 Health Care Receivables

The Company does not have health care receivables.

29 Participating Policies

The Company does not write accident and health insurance.

**Notes to Financial Statement**

**30 Premium Deficiency Reserves**

No change

**31 High Deductibles**

The Company does not issue high deductible policies.

**32 Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses**

The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

**33 Asbestos/Environmental Reserves**

The Company does not have exposure to asbestos or environmental claims.

**34 Subscriber Savings Accounts**

The Company is not a reciprocal insurance company and accordingly, has no subscriber savings accounts.

**35 Multiple Peril Crop Insurance**

The Company does not write multiple peril crop insurance.

**36 Financial Guaranty Insurance**

The Company 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[X] No[ ]
- 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	2	3
Name of Entity	NAIC Company Code	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?

If yes, attach an explanation.

Yes[ ] No[ ] N/A[X]
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2016
- 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).

03/08/2013
- 6.4 By what department or departments?

Ohio Department of Insurance
- 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[ ] No[ ] N/A[X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?

Yes[ ] No[ ] N/A[X]
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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?

(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.

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

**GENERAL INTERROGATORIES (Continued)**

**INVESTMENT**

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

14.2 If yes, please complete the following:

Yes[ ] No[X]

	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 .....		
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) .....		
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?

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.

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

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

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

16.3 Total payable for securities lending reported on the liability page

\$ ..... 0  
\$ ..... 0  
\$ ..... 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?

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

Yes[X] No[ ]

1 Name of Custodian(s)	2 Custodian Address
Wells Fargo Bank, N.A. ....	420 Montgomery Street, San Francisco, CA 44104 ...

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?

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

Yes[ ] No[X]

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

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

1 Name of Firm or Individual	2 Affiliation
James M Harder .....	I .....
David C Gautsche .....	I .....
Allon H Lefever .....	I .....
Philip W Shirk .....	I .....
Chicago Equity Partners, LLC .....	U .....
Asset Allocation and Management Company, LLC .....	U .....
The Concord Advisory Group LTD .....	U .....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets?

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

**GENERAL INTERROGATORIES (Continued)**

1 Central Registration Depository Number	2  Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4  Registered With	5 Investment Management Agreement (IMA) Filed
109421 .....	Chicago Equity Partners, LLC ..	.....	SEC .....	..... NO .....
109875 .....	Asset Allocation and Management Company, LLC ...	.....	SEC .....	..... NO .....
107291 .....	The Concord Advisory Group LTD .....	.....	SEC .....	..... NO .....

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

Yes[X] 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[X] N/A[ ]
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>						
20370 .....	51-0434766 .....	AXIS REINS CO .....	NY .....	Authorized .....	.....	.....
11551 .....	35-2293075 .....	ENDURANCE ASSUR CORP .....	DE .....	Authorized .....	.....	.....



**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

**Current Year to Date - Allocated by States and Territories**

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, etc.		Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1.	Alabama (AL) .....	N						
2.	Alaska (AK) .....	N						
3.	Arizona (AZ) .....	N						
4.	Arkansas (AR) .....	N						
5.	California (CA) .....	N						
6.	Colorado (CO) .....	N						
7.	Connecticut (CT) .....	N						
8.	Delaware (DE) .....	N						
9.	District of Columbia (DC) .....	N						
10.	Florida (FL) .....	N						
11.	Georgia (GA) .....	N						
12.	Hawaii (HI) .....	N						
13.	Idaho (ID) .....	N						
14.	Illinois (IL) .....	N						
15.	Indiana (IN) .....	N						
16.	Iowa (IA) .....	N						
17.	Kansas (KS) .....	N						
18.	Kentucky (KY) .....	N						
19.	Louisiana (LA) .....	N						
20.	Maine (ME) .....	N						
21.	Maryland (MD) .....	N						
22.	Massachusetts (MA) .....	N						
23.	Michigan (MI) .....	N						
24.	Minnesota (MN) .....	N						
25.	Mississippi (MS) .....	N						
26.	Missouri (MO) .....	N						
27.	Montana (MT) .....	N						
28.	Nebraska (NE) .....	N						
29.	Nevada (NV) .....	N						
30.	New Hampshire (NH) .....	N						
31.	New Jersey (NJ) .....	N						
32.	New Mexico (NM) .....	N						
33.	New York (NY) .....	N						
34.	North Carolina (NC) .....	N						
35.	North Dakota (ND) .....	N						
36.	Ohio (OH) .....	L	(32,439)	4,143,017	1,444,911	1,828,549	1,237,400	3,086,078
37.	Oklahoma (OK) .....	N						
38.	Oregon (OR) .....	N						
39.	Pennsylvania (PA) .....	N						
40.	Rhode Island (RI) .....	N						
41.	South Carolina (SC) .....	N						
42.	South Dakota (SD) .....	N						
43.	Tennessee (TN) .....	N						
44.	Texas (TX) .....	N						
45.	Utah (UT) .....	N						
46.	Vermont (VT) .....	N						
47.	Virginia (VA) .....	N						
48.	Washington (WA) .....	N						
49.	West Virginia (WV) .....	N						
50.	Wisconsin (WI) .....	N						
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). 1	(32,439)	4,143,017	1,444,911	1,828,549	1,237,400	3,086,078
DETAILS OF WRITE-INS								
58001.....	X X X							
58002.....	X X X							
58003.....	X X X							
58998Summary of remaining write-ins for Line 58 from overflow page .....	X X X							
58999TOTALS (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 (other than their state of domicile - see DSLI); (D) DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of D and 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**

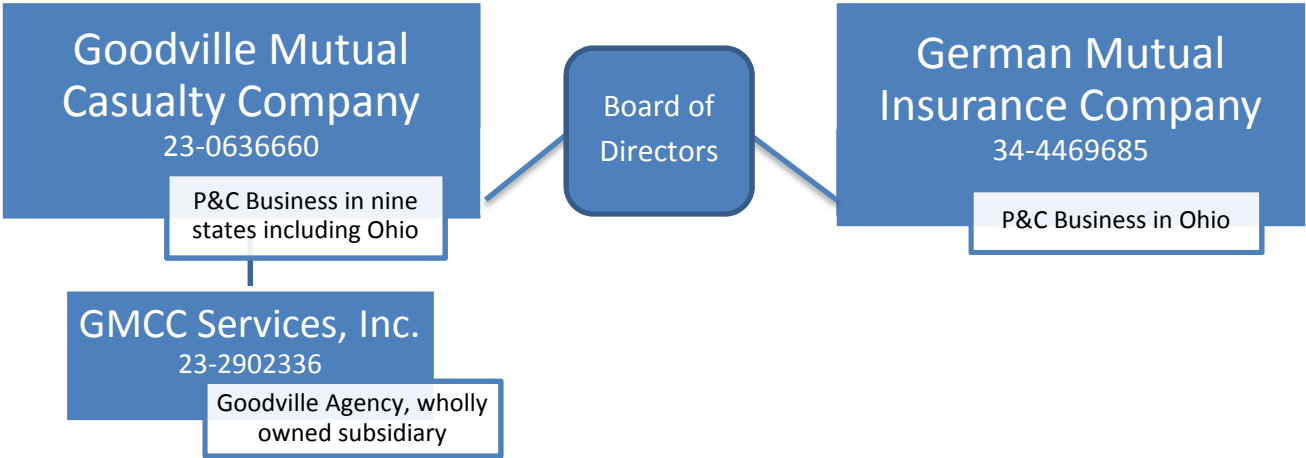
Goodville Mutual Casualty Company affiliated with German Mutual Insurance Company on July 1, 2013 and the two companies currently operate under common management and boards of directors.

GMCC Services Inc. is a currently inactive wholly owned subsidiary of Goodville Mutual Casualty Company.

The reporting company is a Mutual Company with no single person(s) (that includes natural person) deemed to be an ultimate controlling person.

ORGANIZATIONAL LISTING:

- 1. NAIC Group Code – 4787
- 2. Group Name – Goodville and German Mutual Group
- 3. NAIC Company Code – 17884
- 4. State of Domicile – Ohio
- 5. FEI Number – 34-4469685
- 6. Name of Company – German Mutual Insurance Company
- 7. Organizational Chart:



**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Comp- any Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
4787 ..	Goodville & German Mutual Group .....	17884	34-4469685 ..	.....	.....	.....	German Mutual Insurance Company .....	.. OH ..	... RE ..	Goodville & German Mutual Group .....	Board of Directors, Management .....	.....	Goodville & German Mutual Group .....	.... N ....	0000001
4787 ..	Goodville & German Mutual Group .....	14044	23-0636660 ..	.....	.....	.....	Goodville Mutual Casualty Company .....	.. PA ..	... IA ...	Goodville & German Mutual Group .....	Board of Directors, Management .....	.....	Goodville & German Mutual Group .....	.... N ....	0000001
.....	.....	00000	23-2902336 ..	.....	.....	.....	GMCC Services, Inc. ....	.. PA ..	... OTH ..	Goodville Mutual Casualty Company .....	Ownership .....	..... 100.0	Goodville Mutual Casualty Company .....	.... N ....	0000002

Asterisk	Explanation
0000001	German Mutual and Goodville Mutual are affiliated through a 100% pooling arrangement and operate under common management. ....
0000002	GMCC Services, Inc. is inactive, but available to do business in an insurance agency capacity. GMCC Services is a wholly-owned subsidiary of Goodville Mutual. ....

STATEMENT AS OF **June 30, 2017** OF THE **GERMAN 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 .....	28,449	42,829	150.547	18.046
2.	Allied lines .....				
3.	Farmowners multiple peril .....	1,822,882	754,678	41.400	20.409
4.	Homeowners multiple peril .....	84	72,176	85,923.810	(961.507)
5.	Commercial multiple peril .....	238,247	(482,665)	(202.590)	(9.606)
6.	Mortgage guaranty .....				
8.	Ocean marine .....				
9.	Inland marine .....	45,462	6,817	14.995	6.868
10.	Financial guaranty .....				
11.1	Medical professional liability - occurrence .....				
11.2	Medical professional liability - claims made .....				
12.	Earthquake .....	3,541			
13.	Group accident and health .....				
14.	Credit accident and health .....				
15.	Other accident and health .....				
16.	Workers' compensation .....				
17.1	Other liability - occurrence .....	59,609			(3.157)
17.2	Other liability - claims made .....				
17.3	Excess Workers' Compensation .....				
18.1	Products liability - occurrence .....				
18.2	Products liability - claims made .....				
19.1	19.2 Private passenger auto liability .....		(113,137)		(1,213.026)
19.3	19.4 Commercial auto liability .....		(73,689)		96.333
21.	Auto physical damage .....	49	(4,390)	(8,959.184)	12.771
22.	Aircraft (all perils) .....				
23.	Fidelity .....				
24.	Surety .....				
26.	Burglary and theft .....	769			
27.	Boiler and machinery .....				
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 .....	2,199,092	202,619	9.214	0.350
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 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire .....	(6)	(985)	77,979
2.	Allied lines .....			
3.	Farmowners multiple peril .....	(4,805)	(22,985)	3,377,698
4.	Homeowners multiple peril .....			(3,918)
5.	Commercial multiple peril .....	(6,134)	(8,893)	476,381
6.	Mortgage guaranty .....			
8.	Ocean marine .....			
9.	Inland marine .....	756	897	80,479
10.	Financial guaranty .....			
11.1	Medical professional liability - occurrence .....			
11.2	Medical professional liability - claims made .....			
12.	Earthquake .....		(49)	4,171
13.	Group accident and health .....			
14.	Credit accident and health .....			
15.	Other accident and health .....			
16.	Workers' compensation .....			
17.1	Other liability - occurrence .....	94	(354)	124,898
17.2	Other liability - claims made .....			
17.3	Excess Workers' Compensation .....			
18.1	Products liability - occurrence .....			(19)
18.2	Products liability - claims made .....			
19.1	19.2 Private passenger auto liability .....			3,534
19.3	19.4 Commercial auto liability .....			(3,185)
21.	Auto physical damage .....			2,429
22.	Aircraft (all perils) .....			
23.	Fidelity .....			
24.	Surety .....			
26.	Burglary and theft .....	(1)	(70)	2,570
27.	Boiler and machinery .....			
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 .....	(10,096)	(32,439)	4,143,017
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)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 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.	2014 + Prior .....	1,213	633	1,846	431	84	515	69	719	336	1,124	(713)	506	(207)
2.	2015 .....	867	409	1,276	186	60	246	115	609	312	1,036	(566)	572	6
3.	Subtotals 2015 + Prior .....	2,080	1,042	3,122	617	144	761	184	1,328	648	2,160	(1,279)	1,078	(201)
4.	2016 .....	2,343	988	3,331	1,150	197	1,347	203	1,009	508	1,720	(990)	726	(264)
5.	Subtotals 2016 + Prior .....	4,423	2,030	6,453	1,767	341	2,108	387	2,337	1,156	3,880	(2,269)	1,804	(465)
6.	2017 .....	X X X	X X X	X X X	X X X	4,831	4,831	X X X	2,346	983	3,329	X X X	X X X	X X X
7.	Totals .....	4,423	2,030	6,453	1,767	5,172	6,939	387	4,683	2,139	7,209	(2,269)	1,804	(465)
8.	Prior Year-End Surplus As Regards Policyholders .....	16,767										Col. 11, Line 7 As % of Col. 1 Line 7 1..... (51.300)	Col. 12, Line 7 As % of Col. 2 Line 7 2..... 88.867	Col. 13, Line 7 As % of Col. 3 Line 7 3..... (7.206)
														Col. 13, Line 7 Line 8
														4..... (2.773)

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

	RESPONSES
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	No
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	No
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	No

- Explanations:
- 1. Company is not a U.S. branch of a non-U.S. insurer.
  - 2. Company does not write Medical Professional Liability.
  - 3. Company does not write Health Insurance.
  - 4. Company is not a direct writer of Directors and Officers Liability Insurance.

Bar Codes:

Trusteed Surplus Statement



Supplement A to Schedule T



Medicare Part D Coverage Supplement



Director and Officer Supplement





STATEMENT AS OF **June 30, 2017** OF THE **GERMAN 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	1,277,250	1,326,179
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	1,899	5,190
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
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	25,568	54,119
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8 )	1,253,581	1,277,250
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	1,253,581	1,277,250

**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 poin		
9. Total foreign exchange change in book value/recorded inve		
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)		

**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		
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 depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

**SCHEDULE D - VERIFICATION**

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	27,231,017	23,492,115
2. Cost of bonds and stocks acquired	7,949,936	14,114,399
3. Accrual of discount	2,727	4,321
4. Unrealized valuation increase (decrease)	510,814	405,789
5. Total gain (loss) on disposals	149,414	37,062
6. Deduct consideration for bonds and stocks disposed of	5,605,145	10,724,228
7. Deduct amortization of premium	38,332	65,910
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized	721	32,531
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	30,199,711	27,231,017
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	30,199,711	27,231,017



**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**

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	19,453,041	4,059,653	2,154,110	(17,658)	19,453,041	21,340,926		19,338,515
2. NAIC 2 (a) .....	428,938			229	428,938	429,167		298,902
3. NAIC 3 (a) .....								
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds .....	19,881,979	4,059,653	2,154,110	(17,429)	19,881,979	21,770,093		19,637,417
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds & Preferred Stock .....	19,881,979	4,059,653	2,154,110	(17,429)	19,881,979	21,770,093		19,637,417

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

**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 .....	828,525	X X X	828,525	659	

**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 .....	355,227	
2.	Cost of short-term investments acquired .....	473,298	355,227
3.	Accrual of discount .....		
4.	Unrealized valuation increase (decrease) .....		
5.	Total gain (loss) on disposals .....		
6.	Deduct consideration received on disposals .....		
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) .....	828,525	355,227
11.	Deduct total nonadmitted amounts .....		
12.	Statement value at end of current period (Line 10 minus Line 11) .....	828,525	355,227

**SI04   Schedule DB - Part A Verification   ..... NONE**

**SI04   Schedule DB - Part B Verification   ..... NONE**

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

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

**SI07   Schedule DB - Verification   ..... NONE**

**SI08   Schedule E - Verification (Cash Equivalents)   ..... 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						
Acquired by Purchase								
Home Office Building .....	Napoleon .....	OH ...	06/30/2017 .	Various .....				189
0199999 Subtotal - Acquired by Purchase .....								189
0399999 Totals .....								189

**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.								
							N O N E													
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. States, Territories and Possessions</b>									
45462TFX5 ..	INDIANA BOND BANK RE 2.856% 8/1/26 .....		06/21/2017 ..	STIFEL NICOLAUS .....	X X X .....	80,000 .....	80,000 .....		1FE .....
7962536H0 ..	SAN ANTONIO TX ELEC 5.000% 2/1/30 .....		04/10/2017 ..	SOUTHWEST SECURITIES .....	X X X .....	120,091 .....	100,000 .....		1FE .....
8486442P4 ..	SPOKANE CNTY WA 2.943% 12/1/28 .....		04/11/2017 ..	MESIROW FINANCIAL .....	X X X .....	147,584 .....	150,000 .....	1,839 .....	1FE .....
88213AKE4 ..	TEXAS ST A & M UNIV 2.836% 5/15/27 .....		06/12/2017 ..	SAMUEL A RAMIREZ & COMPANY INC .....	X X X .....	49,935 .....	50,000 .....		1FE .....
882806FS6 ..	TEXAS ST TECH UNIV 3.360% 2/15/27 .....		06/19/2017 ..	FIRST UNION CAPITAL MRKTS .....	X X X .....	78,089 .....	75,000 .....	840 .....	1FE .....
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions .....					X X X .....	475,698 .....	455,000 .....	2,679 .....	X X X .....
<b>Bonds - U.S. Special Revenue, Special Assessment</b>									
3136AV6R5 ..	FANNIEMAE GRANTOR TR 2.89% 6/25/27 .....		04/19/2017 ..	WELLS FARGO SECURITIES .....	X X X .....	125,000 .....	125,000 .....	272 .....	1 .....
31397SG24 ..	FED NATL MTG ASSN 3.0% 5/25/26 .....		05/31/2017 ..	G.X. CLARKE & COMPANY .....	X X X .....	103,438 .....	100,000 .....	33 .....	1 .....
3136AVZW2 ..	FED NATL MTG ASSN 3.0% 5/25/44 .....		06/02/2017 ..	BOENNING & SCATTERGOOD INC. .....	X X X .....	200,875 .....	200,000 .....	100 .....	1 .....
3136AWQH3 ..	FED NATL MTG ASSN 3.00% 5/25/44 .....		06/01/2017 ..	BOENNING & SCATTERGOOD INC. .....	X X X .....	199,688 .....	200,000 .....	83 .....	1 .....
3136AGYP1 ..	FED NATL MTG ASSN 3.00% 9/25/33 .....		06/08/2017 ..	BOENNING & SCATTERGOOD INC. .....	X X X .....	152,438 .....	150,000 .....	150 .....	1 .....
3138LGFF8 ..	FNMA POOL #AN3765 2.150% 1/1/24 .....		06/20/2017 ..	BREAN CAPITAL LLC .....	X X X .....	197,438 .....	200,000 .....	263 .....	1 .....
38378VV51 ..	GOVT NATL MTG ASSN 6.500% 2/20/32 .....		06/20/2017 ..	ROBERT W. BAIRD .....	X X X .....	105,547 .....	100,000 .....	214 .....	1 .....
38376GB66 ..	VR GOVT NATL MTG AS 3.557% 2/16/52 .....		06/08/2017 ..	FIRST UNION CAPITAL MRKTS .....	X X X .....	156,188 .....	150,000 .....	178 .....	1 .....
38376G5E6 ..	VR GOVT NATL MTG AS 3.680% 3/16/52 .....		05/30/2017 ..	WELLS FARGO SECURITIES .....	X X X .....	133,169 .....	130,000 .....	13 .....	1 .....
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment .....					X X X .....	1,373,778 .....	1,355,000 .....	1,306 .....	X X X .....
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
049560AN5 ..	ATMOS ENERGY CORP 3.000% 6/15/27 .....		06/05/2017 ..	WELLS FARGO SECURITIES .....	X X X .....	149,588 .....	150,000 .....		1FE .....
15200WAC9 ..	CENTERPOINT ENERGY 3.028% 10/15/25 .....		04/11/2017 ..	WELLS FARGO SECURITIES .....	X X X .....	101,625 .....	100,000 .....	17 .....	1FE .....
26444GAC7 ..	DUKE ENERGY FLORIDA 2.538% 9/1/29 .....		04/20/2017 ..	PIERPONT SECURITIES LLC .....	X X X .....	194,000 .....	200,000 .....	761 .....	1FE .....
341081FM4 ..	FLORIDA POWER & LIGH 3.12% 12/1/25 .....		05/23/2017 ..	FIRST UNION CAPITAL MRKTS .....	X X X .....	127,871 .....	125,000 .....	1,899 .....	1FE .....
36416UAG0 ..	GMRF MORTGAGE ACQUIS 3.50% 7/25/56 .....		05/17/2017 ..	CITIGROUP GLOBAL MKTS .....	X X X .....	94,353 .....	93,419 .....	189 .....	1FE .....
36251XAR8 ..	GS MORTGAGE SECURITI 3.4% 11/10/26 .....		04/18/2017 ..	GOLDMAN SACHS & cO .....	X X X .....	104,059 .....	100,000 .....	191 .....	1FE .....
46361TAA0 ..	IRVINE CORE OFFICE TRUST SER 2013- .....		04/19/2017 ..	JEFFRIES & COMPANY .....	X X X .....	191,836 .....	192,982 .....	155 .....	1FM .....
548661DP9 ..	LOWE'S COS INC 3.100% 5/3/27 .....		04/19/2017 ..	BANC/AMERICA SECU.LLC .....	X X X .....	124,808 .....	125,000 .....		1FE .....
41283LAQ8 ..	P/P HARLEY-DAVIDSON 2.550% 6/9/22 .....		06/06/2017 ..	CHASE .....	X X X .....	174,722 .....	175,000 .....		1FE .....
695114CR7 ..	PACIFICORP 3.600% 4/01/24 .....		04/10/2017 ..	US BANCORP INVESTMENTS INC .....	X X X .....	83,342 .....	80,000 .....	96 .....	1FE .....
828807DC8 ..	SIMON PROPERTY GROUP 3.37% 6/15/27 .....		05/22/2017 ..	Morgan Stanley .....	X X X .....	99,384 .....	100,000 .....		1FE .....
842434CP5 ..	SOUTHERN CALIF GAS 3.200% 6/15/25 .....		04/07/2017 ..	FIRST TENNESSEE BANK NA .....	X X X .....	127,709 .....	125,000 .....	1,300 .....	1FE .....
89236TDW2 ..	TOYOTA MOTOR CREDIT 2.90% 4/17/24 .....		04/11/2017 ..	BANC/AMERICA SECU.LLC .....	X X X .....	124,938 .....	125,000 .....		1FE .....
90270RBE3 ..	UBS-BARCLAYS COMMER 2.85% 12/10/45 .....		05/12/2017 ..	WELLS FARGO SECURITIES .....	X X X .....	50,453 .....	50,000 .....	63 .....	1FM .....
91159HHK9 ..	US BANCORP 3.600% 9/11/24 .....		05/02/2017 ..	US BANCORP INVESTMENTS INC .....	X X X .....	129,540 .....	125,000 .....	675 .....	1FE .....
46641YAA1 ..	VR JP MORGAN MORTGAG 3.0% 6/25/29 .....		04/05/2017 ..	WELLS FARGO SECURITIES .....	X X X .....	59,652 .....	59,245 .....	44 .....	1FM .....
81745JAA6 ..	VR SEQUOIA MORTGAGE 3.500% 9/25/43 .....		06/23/2017 ..	CHASE .....	X X X .....	172,236 .....	168,035 .....	441 .....	1FE .....
97651LAG6 ..	VR WINWATER MORTGAGE 3.50% 6/20/45 .....		04/19/2017 ..	CHASE .....	X X X .....	100,063 .....	100,000 .....	224 .....	1FE .....
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) .....					X X X .....	2,210,177 .....	2,193,681 .....	6,056 .....	X X X .....
8399997 Subtotal - Bonds - Part 3 .....					X X X .....	4,059,653 .....	4,003,681 .....	10,041 .....	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 .....	4,059,653 .....	4,003,681 .....	10,041 .....	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 .....
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated)</b>									
88579Y101 ..	3M CO COM .....		05/18/2017 ..	INVESTMENT TECHNOLOGY GR .....	275.000 .....	53,650 .....	X X X .....		L .....
00724F101 ..	ADOBE SYS INC .....		05/11/2017 ..	INVESTMENT TECHNOLOGY GR .....	200.000 .....	27,197 .....	X X X .....		L .....
G0177J108 ..	ALLERGAN PLC .....		06/08/2017 ..	VARIOUS .....	75.000 .....	17,211 .....	X X X .....		L .....
020002101 ..	ALLSTATE CORP .....		06/08/2017 ..	INVESTMENT TECHNOLOGY GR .....	155.000 .....	13,402 .....	X X X .....		L .....
026874784 ..	AMERICAN INTERNATIONAL GROUP, INC .....		05/10/2017 ..	MORGAN KEEGAN & CO .....	145.000 .....	8,898 .....	X X X .....		L .....
03076C106 ..	AMERIPRISE FINL INC .....		05/10/2017 ..	INVESTMENT TECHNOLOGY GR .....	175.000 .....	22,458 .....	X X X .....		L .....

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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)
G0585R106	ASSURED GUARANTY LTD USD 1.0		06/09/2017	VARIOUS	550.000	22,625	X X X		L
G0684D107	ATHENE HOLDING LTD-CLASS A		06/12/2017	INVESTMENT TECHNOLOGY GR	615.000	30,160	X X X		L
060505104	BANK AMER CORP		06/08/2017	STIFEL NICOLAUS	640.000	14,713	X X X		L
149123101	CATERPILLAR INC		06/08/2017	VARIOUS	535.000	54,837	X X X		L
174610105	CITIZENS FINANCIAL GROUP INC		05/15/2017	VARIOUS	1,150.000	42,475	X X X		L
20030N101	COMCAST CORP CLASS A		05/16/2017	VARIOUS	855.000	33,373	X X X		L
205887102	CONAGRA FOODS INC		06/08/2017	VARIOUS	520.000	19,933	X X X		L
219350105	CORNING INC		06/08/2017	INVESTMENT TECHNOLOGY GR	445.000	13,026	X X X		L
126650100	CVS HEALTH CORPORATION		05/10/2017	MKM PARTNERS LLC	300.000	24,351	X X X		L
23331A109	D R HORTON INC COM		06/08/2017	INVESTMENT TECHNOLOGY GR	565.000	19,093	X X X		L
25754A201	DOMINOS PIZZA INC		05/10/2017	INVESTMENT TECHNOLOGY GR	225.000	44,045	X X X		L
263534109	DU PONT E I DE NEMOURS & CO		06/08/2017	INVESTMENT TECHNOLOGY GR	320.000	26,038	X X X		L
G30401106	ENDO INTERNATIONAL PLC		06/08/2017	RBC CAPITAL MARKETS	530.000	7,290	X X X		L
406216101	HALLIBURTON CO		05/10/2017	STATE STREET BROKERAGE	135.000	6,189	X X X		L
444859102	HUMANA INC		06/08/2017	INVESTMENT TECHNOLOGY GR	50.000	11,714	X X X		L
447011107	HUNTSMAN CORP		05/10/2017	INVESTMENT TECHNOLOGY GR	410.000	10,611	X X X		L
45168D104	IDEXX CORP		05/12/2017	INSTINET	130.000	21,208	X X X		L
48203R104	JUNIPER NETWORKS INC		06/14/2017	INVESTMENT TECHNOLOGY GR	1,125.000	32,834	X X X		L
512807108	LAM RESEARCH CORP COM		05/11/2017	CANTOR & FITZGERALD	50.000	7,455	X X X		L
56418H100	MANPOWERGROUP INC.		05/10/2017	INVESTMENT TECHNOLOGY GR	85.000	8,871	X X X		L
617446448	MORGAN STANLEY COM		05/11/2017	VARIOUS	820.000	35,297	X X X		L
67066G104	NVIDIA CORP COM		06/08/2017	INVESTMENT TECHNOLOGY GR	90.000	14,275	X X X		L
681936100	OMEGA HEALTHCARE INVS INC COM		05/12/2017	VARIOUS	605.000	19,856	X X X		L
700517105	PARK HOTELS & RESORTS INC-WI		06/08/2017	VARIOUS	685.000	18,396	X X X		L
713448108	PEPSICO INC		06/08/2017	INVESTMENT TECHNOLOGY GR	55.000	6,422	X X X		L
74251V102	PRINCIPAL FINANCIAL GROUP		05/11/2017	INVESTMENT TECHNOLOGY GR	150.000	9,532	X X X		L
74340W103	PROLOGIS INC		06/08/2017	VARIOUS	885.000	48,904	X X X		L
754730109	RAYMOND JAMES FINL INC		06/08/2017	STATE STREET BROKERAGE	500.000	37,743	X X X		L
773903109	ROCKWELL AUTOMATION INC COM		05/10/2017	INVESTMENT TECHNOLOGY GR	50.000	7,884	X X X		L
749660106	RPC INC		06/08/2017	VARIOUS	1,350.000	26,225	X X X		L
78409V104	S&P GLOBAL INC		05/10/2017	INVESTMENT TECHNOLOGY GR	185.000	25,395	X X X		L
83088M102	SKYWORKS SOLUTIONS INC		05/10/2017	CANTOR & FITZGERALD	125.000	12,771	X X X		L
78442P106	SLM CORP		06/12/2017	VARIOUS	3,500.000	37,409	X X X		L
92343E102	VERISIGN INC COM		06/08/2017	INVESTMENT TECHNOLOGY GR	405.000	36,872	X X X		L
928563402	VMWARE INC		06/13/2017	STATE STREET BROKERAGE	100.000	8,833	X X X		L
941848103	WATERS CORP		05/12/2017	STATE STREET BROKERAGE	80.000	13,801	X X X		L
958102105	WESTERN DIGITAL CORP		05/10/2017	INVESTMENT TECHNOLOGY GR	200.000	17,881	X X X		L
9099999 Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					X X X	971,152	X X X		X X X
<b>Common Stocks - Mutual Funds</b>									
233203363	DFA EMERG MKTS SOCIAL CORE #5329		06/30/2017	WELLS FARGO SECURITIES	87.095	1,145	X X X		L
25239Y626	DFA INTL SOCIAL CORE EQUITY #5712		06/30/2017	WELLS FARGO SECURITIES	698.241	8,833	X X X		L
9299999 Subtotal - Common Stocks - Mutual Funds					X X X	9,978	X X X		X X X
9799997 Subtotal - Common Stocks - Part 3					X X X	981,130	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	981,130	X X X		X X X
9899999 Subtotal - Preferred and Common Stocks					X X X	981,130	X X X		X X X
9999999 Total - Bonds, Preferred and Common Stocks					X X X	5,040,782	X X X	10,041	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	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
38378KR35	GOVT NATL MTG ASSN 1.7% 6/16/36		06/16/2017	PRINCIPAL RECEIPT	X X X	1,100	1,100	1,091	1,093		7		7		1,100				7	06/16/2036	1
38378BAS8	GOVT NATL MTG ASSN 1.738% 1/16/34		06/16/2017	PRINCIPAL RECEIPT	X X X	39,481	39,481	39,672	39,581		(100)		(100)		39,481				300	01/16/2034	1
38378B5E5	GOVT NATL MTG ASSN 1.900% 3/16/47		06/16/2017	PRINCIPAL RECEIPT	X X X	5,555	5,555	5,483	5,484		71		71		5,555				29	03/16/2047	1
38379KU63	GOVT NATL MTG ASSN 2.75% 1/16/56		06/16/2017	PRINCIPAL RECEIPT	X X X	518	518	530	528		(10)		(10)		518				6	01/16/2056	1
38378UZP5	GOVT NATL MTG ASSN 3.0% 1/20/43		06/20/2017	PRINCIPAL RECEIPT	X X X	2,600	2,600	2,709	2,695		(95)		(95)		2,600				30	01/20/2043	1
38378TAL4	GOVT NATL MTG ASSN 3.0% 10/20/42		06/20/2017	PRINCIPAL RECEIPT	X X X	5,281	5,281	5,423	5,417		(137)		(137)		5,281				63	10/20/2042	1
36230MEP8	DT		06/15/2017	PRINCIPAL RECEIPT	X X X	4,200	4,200	4,501	4,483		(283)		(283)		4,200				65	07/15/2025	1
38376GC24	GOVT NATL MTG ASSN SER 2011-20 CL		06/16/2017	PRINCIPAL RECEIPT	X X X	22,717	22,717	22,724	22,710		7		7		22,717				178	04/16/2032	1
38379URV0	VR GOVT NATL MTG AS 3.50% 4/16/24		06/16/2017	PRINCIPAL RECEIPT	X X X	4,291	4,291	4,570	4,559		(267)		(267)		4,291				59	04/16/2024	1
0599999 Subtotal - Bonds - U.S. Governments					X X X	85,745	85,745	86,703	86,550		(806)		(806)		85,745				737	X X X	X X X
Bonds - U.S. Special Revenue, Special Assessment																					
3137ANP58	FED HOME LN MTG CORP		06/15/2017	PRINCIPAL RECEIPT	X X X	4,802	4,802	5,056	5,003		(201)		(201)		4,802				70	06/15/2030	1
3137B16X5	FED HOME LN MTG CORP 1.5% 3/15/28		06/15/2017	PRINCIPAL RECEIPT	X X X	4,766	4,766	4,707	4,712		54		54		4,766				28	03/15/2028	1
3137AUMN6	FED HOME LN MTG CORP 3.0% 1/15/40		06/15/2017	PRINCIPAL RECEIPT	X X X	4,903	4,903	5,123	5,089		(186)		(186)		4,903				64	01/15/2040	1
3137B6L33	FED HOME LN MTG CORP 3.0% 12/15/41		06/15/2017	PRINCIPAL RECEIPT	X X X	7,173	7,173	7,378	7,362		(188)		(188)		7,173				84	12/15/2041	1
3137B0MW1	FED HOME LN MTG CORP 3.0% 2/15/33		06/15/2017	PRINCIPAL RECEIPT	X X X	6,514	6,514	6,783	6,713		(200)		(200)		6,514				80	02/15/2033	1
3137ALZ21	FED HOME LN MTG CORP 3.5% 5/15/30		06/15/2017	PRINCIPAL RECEIPT	X X X	4,333	4,333	4,590	4,542		(209)		(209)		4,333				59	05/15/2030	1
3137BDKF2	FED HOME LN MTG CORP 3.5% 9/15/40		06/15/2017	PRINCIPAL RECEIPT	X X X	5,213	5,213	5,520	5,469		(257)		(257)		5,213				71	09/15/2040	1
3137BTNK3	FED HOME LN MTG CORP 3.50% 1/15/42		06/15/2017	PRINCIPAL RECEIPT	X X X	9,892	9,892	10,248			(356)		(356)		9,892				110	01/15/2042	1
3137B03W2	FED HOME LN MTG CORP SER K502 CL A		06/25/2017	PRINCIPAL RECEIPT	X X X	28,880	28,880	29,119	28,940		(60)		(60)		28,880				176	08/25/2017	1
3137BBE63	FED HOME LN MTG CORP3% 12/15/41		06/15/2017	PRINCIPAL RECEIPT	X X X	2,815	2,815	2,920	2,906		(91)		(91)		2,815				32	12/15/2041	1
3136ANJY4	FED NATL MTG ASSN 1.55% 4/25/18		06/25/2017	PRINCIPAL RECEIPT	X X X	7,016	7,016	7,086	7,049		(34)		(34)		7,016				44	04/25/2018	1
3136A7FL1	FED NATL MTG ASSN 2.00% 1/25/41		06/25/2017	PRINCIPAL RECEIPT	X X X	5,086	5,086	5,071	5,072		15		15		5,086				40	01/25/2041	1
3136AJ624	FED NATL MTG ASSN 2.034% 3/25/19		06/25/2017	PRINCIPAL RECEIPT	X X X	13,597	13,597	13,804	13,736		(139)		(139)		13,597				117	03/25/2019	1
3136ALTJ0	FED NATL MTG ASSN 3.0% 1/25/26		06/25/2017	PRINCIPAL RECEIPT	X X X	3,059	3,059	3,176	3,158		(99)		(99)		3,059				36	01/25/2026	1
3136AKN74	FED NATL MTG ASSN 3.0% 2/25/44		06/25/2017	PRINCIPAL RECEIPT	X X X	4,106	4,106	4,174	4,162		(56)		(56)		4,106				50	02/25/2044	1
3136AKNC3	FED NATL MTG ASSN 3.0% 9/25/39		06/25/2017	PRINCIPAL RECEIPT	X X X	5,563	5,563	5,744	5,690		(127)		(127)		5,563				67	09/25/2039	1
3136A5B47	FED NATL MTG ASSN 3.5% 1/25/41		06/25/2017	PRINCIPAL RECEIPT	X X X	3,803	3,803	3,948	3,931		(129)		(129)		3,803				55	01/25/2041	1
3136A5D60	FED NATL MTG ASSN 3.500% 9/25/40		06/25/2017	PRINCIPAL RECEIPT	X X X	9,957	9,957	10,236			(278)		(278)		9,957				99	09/25/2040	1
3136AGDN9	FED NATL MTG ASSN SER 2013-97 CL E		06/25/2017	PRINCIPAL RECEIPT	X X X	3,505	3,505	3,689	3,656		(150)		(150)		3,505				41	11/25/2028	1
3137BNN26	FHLMC MULTIFAMILY ST 1.78% 7/25/19		06/25/2017	PRINCIPAL RECEIPT	X X X	8,929	8,929	9,018	9,003		(74)		(74)		8,929				54	07/25/2019	1
3132L6AK7	FHLMC POOL #V80910 4.0% 12/01/43		06/15/2017	PRINCIPAL RECEIPT	X X X	3,964	3,964	4,217	4,215		(251)		(251)		3,964				62	12/01/2043	1
31416XFJ4	FNMA POOL #AB1968 4.5% 12/01/40		06/25/2017	PRINCIPAL RECEIPT	X X X	4,968	4,968	5,400	5,397		(429)		(429)		4,968				92	12/01/2040	1
3138WFGV8	FNMA POOL #AS6014 4.00% 10/01/45		06/25/2017	PRINCIPAL RECEIPT	X X X	6,950	6,950	7,454	7,420		(470)		(470)		6,950				107	10/01/2045	1
3139BSU84	VR FED NATL MTG ASSN .77% 11/25/20		06/25/2017	PRINCIPAL RECEIPT	X X X	3,091	3,091	3,134	3,124		(33)		(33)		3,091				19	11/25/2020	1
3136AHUV0	VR FED NATL MTG ASSN 2.323% 11/25/18		06/25/2017	PRINCIPAL RECEIPT	X X X	1,546	1,546	1,579	1,562		(16)		(16)		1,546				16	11/25/2018	1
3137BKWB2	VR FHLMC MULTIFAMILY 2.35% 4/25/21		06/25/2017	PRINCIPAL RECEIPT	X X X	489	489	499	497		(8)		(8)		489				5	04/25/2021	1
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					X X X	164,923	164,923	169,669	148,409		(3,969)		(3,969)		164,923				1,679	X X X	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00104UAA6	AEP TEXAS CENTRAL 0.880% 12/01/18		06/01/2017	PRINCIPAL RECEIPT	X X X	44,179	44,179	44,093	44,120		59		59		44,179					12/01/2018	1FE
02582JGS3	AMERICAN EXPRESS CRE 1.26% 1/15/20		04/15/2017	VARIOUS	X X X	149,977	150,000	150,352	150,042		(60)		(60)		149,982		(5)		641	01/15/2020	1FE
14041NET4	CAPITAL ONE MULTI-AS 1.48% 7/15/20		04/19/2017	VARIOUS	X X X	99,969	100,000	100,438	100,106		(68)		(68)		100,038		(69)		530	07/15/2020	1FE
15200WAB1	CENTERPOINT ENERGY 2.45% 10/15/21		06/15/2017	PRINCIPAL RECEIPT	X X X	1,120	1,120	1,130	1,127		(7)		(7)		1,120					10/15/2021	1FE
12532AAW9	CFCRE COMMERCIAL MOR 1.5% 11/10/49		06/12/2017	PRINCIPAL RECEIPT	X X X	5,986	5,986	5,986	5,986		0		0		5,986				38	11/10/2049	1FM
17275RAR3	CIESCO SYSTEMS INC 2.125% 3/01/19		05/26/2017	CITIGROUP GLOBAL MKTS	X X X	100,936	100,000	100,523	100,271		(49)		(49)		100,222		714		714	03/01/2019	1FE
12558GAC9	CIT EQUIPMENT COLLAT 1.5% 10/21/19		06/20/2017	PRINCIPAL RECEIPT	X X X	17,987	17,987	17,976	17,976		11		11		17,987				108	10/21/2019	1FE
17319WAA7	CITIGROUP COMML MTG TR SER 2013-SMP		06/14/2017	PRINCIPAL RECEIPT	X X X	1,674	1,674	1,681	1,678		(4)		(4)		1,674				15	01/12/2018	1FM
210717AA2	CONSUMERS SECURITIZA 1.33% 11/2/20		06/01/2017	PRINCIPAL RECEIPT	X X X	15,628	15,628	15,609	15,615		13		13		15,628				104	11/02/2020	1FE
254683BQ7	DISCOVER CARD EXECUT 1.45% 3/15/21		04/20/2017	VARIOUS	X X X	149,766	150,000	149,813	149,813		14		14		149,827		(61)		785	03/15/2021	1FE
29366AAA2	ENTERGY LOUISIANA IN 2.04% 9/1/23		06/01/2017	PRINCIPAL RECEIPT	X X X	10,363	10,363	10,330	10,350		12		12		10,363					09/01/2023	1FE
36416UAGO	GMRF MORTGAGE ACQUIS 3.50% 7/25/56		06/25/2017	PRINCIPAL RECEIPT	X X X	2,511	2,511	2,536			(25)		(25)		2,511					07/25/2056	1FE



**SCHEDULE D - PART 4**  
**Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of**  
**During the Current Quarter**

QE05.1

1	2	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	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.							
43814KAC5	HONDA AUTO RECEIVABL																				
44890RAC5	1.05%10/15/18		06/15/2017	PRINCIPAL RECEIPT	X X X	21.043	21.043	21.029	21.028		15		15		21.043				88	10/15/2018	1FE
46361TAA0	HYUNDAI AUTO RECEIVA .79% 7/16/18		04/15/2017	PRINCIPAL RECEIPT	X X X	3.385	3.385	3.384	3.384		1		1		3.385				10	07/16/2018	1FE
46640BAC8	IRVINE CORE OFFICE TRUST SER 2013-		06/16/2017	PRINCIPAL RECEIPT	X X X	4.850	4.850	4.821		29			29		4.850				12	05/15/2048	1FM
46647EAA9	JP MORGAN MORTGAG 3.50% 05/25/43		06/25/2017	PRINCIPAL RECEIPT	X X X	6.561	6.561	6.758	6.718	(157)			(157)		6.561				86	05/25/2043	1FM
46639GAU0	JP MORGAN MORTGAG 3.50% 10/25/46		06/25/2017	PRINCIPAL RECEIPT	X X X	1.704	1.704	1.768	1.768	(64)			(64)		1.704				24	10/25/2046	1FM
58933YAGO	3/01/43		06/25/2017	PRINCIPAL RECEIPT	X X X	6.613	6.613	6.543		70			70		6.613				50	03/01/2043	1FE
61764XBE4	MERCK & CO INC 1.3%		04/10/2017	WELLS FARGO SECURITIES	X X X	249.820	250.000	249.763	249.932		13		13		249.946		(126)	(126)	1.309	05/18/2018	1FE
65477WAC0	MORGAN STANLEY BAML 1.548%																				
717081DX8	3/15/48		06/16/2017	PRINCIPAL RECEIPT	X X X	4.866	4.866	4.866	4.865		1		1		4.866				31	03/15/2048	1FM
81733YAA7	NISSAN AUTO RECEIVAB 1.11% 5/15/19		06/15/2017	PRINCIPAL RECEIPT	X X X	20.864	20.864	20.864	20.862		3		3		20.864				92	05/15/2019	1FE
83085GAA6	PFIZER INC 1.950% 6/03/21		04/11/2017	MARKETAXESS CORP	X X X	64.815	65.000	64.904	64.915		5		5		64.920		(105)	(105)	472	06/03/2021	1FE
87612EAAZ9	SEQUOIA MORTGAGE TRU 3.5% 2/5/45		06/25/2017	PRINCIPAL RECEIPT	X X X	8.492	8.492	8.732		(240)			(240)		8.492				117	02/05/2045	1FM
89231MAD7	SKOPOS AUTO RECEIVAB 3.55% 2/15/16		06/15/2017	PRINCIPAL RECEIPT	X X X	37.048	37.048	36.909	36.918	130			130		37.048				523	02/15/2020	1FE
89236TCU7	TARGET CORP 2.900% 1/15/22		04/25/2017	WELLS FARGO SECURITIES	X X X	128.263	125.000	129.758	129.079	(243)			(243)		128.837		(574)	(574)	2.850	01/15/2022	1FE
89656FAC0	TOYOTA AUTO RECEIVAB 1.18% 6/17/19		04/20/2017	VARIOUS	X X X	165.243	165.422	165.009	165.196	90			90		165.285		(42)	(42)	698	06/17/2019	1FE
91159HHH6	TOYOTA MOTOR CREDIT 1.7% 2/19/19		04/18/2017	SG AMERICAS SECURITIES	X X X	100.193	100.000	99.988	99.991	1			1		99.993		200	200	1,143	02/19/2019	1FE
00842AAD1	TRINITY RAIL LEASING 3.89% 7/15/43		06/15/2017	PRINCIPAL RECEIPT	X X X	2.279	2.279	2.302	2.301	(22)			(22)		2.279				35	07/15/2043	1FE
05522RCT3	US BANCORP 2.200% 4/25/19		05/02/2017	WELLS FARGO SECURITIES	X X X	85.773	85.000	85.972	85.608	(90)			(90)		85.518		254	254	987	04/25/2019	1FE
17322GAA7	VR AGATE BAY MORTGAG 3.50%																				
36159LCK0	6/25/45		06/25/2017	PRINCIPAL RECEIPT	X X X	1.290	1.290	1.337	1.335	(45)			(45)		1.290				17	06/25/2045	1FM
46643DAE7	VR BANK OF AMERICA .50125% 6/15/20		04/18/2017	VARIOUS	X X X	125.117	125.000	125.000	125.000						125.000		117	117	497	06/15/2020	1FE
46643KAA9	VR CITIGROUP MORTGAG 4.0% 1/01/35		06/25/2017	PRINCIPAL RECEIPT	X X X	14.522	14.522	14.977	14.977	(455)			(455)		14.522				204	01/01/2035	1FM
46641YAA1	VR GE DEALER FLOOR .52727% 7/20/19		04/24/2017	VARIOUS	X X X	150.000	150.000	149.906	149.946	14			14		149.960		40	40	627	07/20/2019	1FE
64829EAA2	VR JP MORGAN MORTG 3.500% 9/25/44		06/25/2017	PRINCIPAL RECEIPT	X X X	5.948	5.948	6.006		(58)			(58)		5.948				61	09/25/2044	1FE
64829GAA7	VR JP MORGAN MORTGAG 3.0% 10/1/29		06/25/2017	PRINCIPAL RECEIPT	X X X	8.152	8.152	8.360	8.351	(199)			(199)		8.152				93	10/01/2029	1FM
25468PDA1	VR JP MORGAN MORTGAG 3.0% 6/25/29		06/25/2017	PRINCIPAL RECEIPT	X X X	1.969	1.969	1.982		(14)			(14)		1.969				5	06/25/2029	1FM
94989QAS9	VR NEW RESIDENTIAL 3.75% 12/25/24		06/25/2017	PRINCIPAL RECEIPT	X X X	6.663	6.663	6.829	6.826	(163)			(163)		6.663				98	12/25/2024	1FE
94989KAS2	VR NEW RESIDENTIAL 3.750% 11/26/35		06/25/2017	PRINCIPAL RECEIPT	X X X	8.352	8.352	8.551		(198)			(198)		8.352				44	11/26/2035	1FE
98161JAD9	WALT DISNEY CO 1.85% 05/30/19		05/24/2017	MILLER TABAK HIRSCH & CO	X X X	50.238	50.000	49.965	49.983	3			3		49.986		252	252	452	05/30/2019	1FE
3899999	WELLS FARGO COMMERC 1.56%																				
8399997	12/15/47		06/16/2017	PRINCIPAL RECEIPT	X X X	7.528	7.528	7.527	7.526		1		1		7.528				49	12/15/2047	1FM
8399998	WELLS FARGO COMMERC 1.47%																				
8399999	6/15/48		06/16/2017	PRINCIPAL RECEIPT	X X X	3.856	3.856	3.856	3.856		1		1		3.856				24	06/15/2048	1FM
8999998	WORLD OMNI AUTO RECE 1.51%		06/15/2017	PRINCIPAL RECEIPT	X X X	8.496	8.496	8.496	8.495		1		1		8.496				45	05/15/2020	1FE
8399997	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	1,904,037	1,899,352	1,906,612	1,867,273	(1,673)			(1,673)		1,903,443		595	595	14,526	X X X	X X X
8399997	Subtotal - Bonds - Part 4				X X X	2,154,705	2,150,020	2,162,985	2,102,231	(6,448)			(6,448)		2,154,110		595	595	16,942	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	2,154,705	2,150,020	2,162,985	2,102,231	(6,448)			(6,448)		2,154,110		595	595	16,942	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
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
057224107	BAKER HUGHES INC COM		05/10/2017	STATE STREET BROKERAGE		190.000	11.394	X X X	12,424		79		79		12,424		(1,030)	(1,030)	65	X X X	L
067383109	BARD C R INC		05/12/2017	RBC CAPITAL MARKETS		110.000	33.904	X X X	20,472		24,713		(4,240)		20,472		13,431	13,431	57	X X X	L
11120U105	BRIXMOR PROPERTY GROUP INC		05/12/2017	VARIOUS		1,190.000	22.361	X X X	25,644						25,644		(3,282)	(3,282)	309	X X X	L
12541W209	C H ROBINSON WORLDWIDE INC COM																				
127055101	NEW		05/10/2017	CANTOR & FITZGERALD		90.000	6.362	X X X	6,531		6,593		(62)		6,531		(169)	(169)	41	X X X	L
12503M108	CABOT CORP COM		06/08/2017	RBC CAPITAL MARKETS		885.000	46.831	X X X	37,935		44,728		(6,793)		37,935		8,896	8,896	544	X X X	L
167250109	CBOE HOLDINGS INC		05/10/2017	RBC CAPITAL MARKETS		200.000	16.976	X X X	16,068						16,068		908	908		X X X	L
H1467J104	CHICAGO BRIDGE & IRON COMPANY N.V.		06/09/2017	CONVERGEX, LLC		670.000	10.781	X X X	25,025		21,273		3,752		25,025		(14,244)	(14,244)	80	X X X	L
P31076105	CHUBB LTD		06/08/2017	INVESTMENT TECHNOLOGY GR		290.000	42.037	X X X	37,011		38,315		(1,304)		37,011		5,026	5,026	400	X X X	L
294429105	COPA HOLDINGS SA		05/11/2017	INVESTMENT TECHNOLOGY GR		205.000	24.775	X X X	17,151		18,620		(1,469)		17,151		7,624	7,624	105	X X X	L
315616102	EQUIFAX INC		05/10/2017	INVESTMENT TECHNOLOGY GR		220.000	29.861	X X X	29,081		26,011		3,071		29,081		780	780	86	X X X	L
30303M102	F5 NETWORKS INC COM		06/12/2017	INVESTMENT TECHNOLOGY GR		80.000	10.276	X X X	11,465		11,578		(113)		11,465		(1,189)	(1,189)		X X X	L
	FACEBOOK INC		05/10/2017	MKM PARTNERS LLC		110.000	16.514	X X X	8,269		12,656		(4,387)		8,269		8,245	8,245		X X X	L

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of

During the Current Quarter

1	2	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign 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	12	13	14	15							
										Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.							
CUSIP Identification	Description																				
369604103	GENERAL ELECTRIC CO .....		05/11/2017	BLOOMBERG TRADEBOOK .....	290.000	8,355	X X X	8,906	9,164	(259)			(259)		8,906		(551)	(551)	214	X X X	L
38141G104	GOLDMAN SACHS GROUP INC .....		06/08/2017	VARIOUS .....	505.000	111,699	X X X	95,610	96,977	(25,648)			(25,648)		95,610		16,090	16,090	538	X X X	L
384802104	GRAINGER W W INC .....		05/10/2017	STATE STREET BROKERAGE .....	220.000	41,305	X X X	55,400							55,400		(14,095)	(14,095)	282	X X X	L
399473107	GROUPON INC .....		06/08/2017	BLOOMBERG TRADEBOOK .....	3,020.000	9,239	X X X	16,971	10,026	6,945			6,945		16,971		(7,732)	(7,732)		X X X	L
452308109	ILLINOIS TOOL WORKS INC .....		06/08/2017	INVESTMENT TECHNOLOGY GR .....	150.000	21,605	X X X	13,494	18,369	(4,875)			(4,875)		13,494		8,111	8,111	195	X X X	L
482480100	KLA-TENCOR CORP COM .....		05/10/2017	CONVERGEX, LLC .....	70.000	7,054	X X X	4,755	5,508	(752)			(752)		4,755		2,299	2,299	38	X X X	L
680223104	OLD REP INTL CORP .....		06/15/2017	VARIOUS .....	2,470.000	48,953	X X X	45,587	38,380	(1,935)			(1,935)		45,587		3,366	3,366	592	X X X	L
681919106	OMNICOM GROUP .....		05/15/2017	INVESTMENT TECHNOLOGY GR .....	810.000	67,482	X X X	59,840	68,939	(9,099)			(9,099)		59,840		7,642	7,642	891	X X X	L
717081103	PFIZER INC .....		06/08/2017	VARIOUS .....	750.000	24,121	X X X	22,495	24,360	(1,865)	0		(1,865)		22,495		1,627	1,627	431	X X X	L
762760106	RICE ENERGY INC .....		06/08/2017	RBC CAPITAL MARKETS .....	630.000	12,298	X X X	13,887	13,451	436			436		13,887		(1,589)	(1,589)		X X X	L
G7945M107	SEAGATE TECHNOLOGY .....		05/12/2017	VARIOUS .....	615.000	26,346	X X X	20,464	23,475	(3,011)			(3,011)		20,464		5,882	5,882	775	X X X	L
828806109	SIMON PROPERTY GROUP INC .....		06/08/2017	VARIOUS .....	290.000	45,668	X X X	60,324	51,524	8,800			8,800		60,324		(14,656)	(14,656)	866	X X X	L
85207U105	SPRINT NEXTEL CORP .....		05/10/2017	CONVERGEX, LLC .....	940.000	7,443	X X X	6,378	7,915	(1,537)			(1,537)		6,378		1,065	1,065		X X X	L
855244109	STARBUCKS CORP COM .....		05/10/2017	CONVERGEX, LLC .....	500.000	30,328	X X X	26,739	27,760	(1,021)			(1,021)		26,739		3,589	3,589	125	X X X	L
867914103	SUNTRUST BANKS INC .....		06/08/2017	INVESTMENT TECHNOLOGY GR .....	190.000	10,253	X X X	8,372	10,422	(2,049)			(2,049)		8,372		1,880	1,880	70	X X X	L
871503108	SYMANTEC CORP .....		06/09/2017	VARIOUS .....	1,570.000	48,275	X X X	36,727	37,507	(780)			(780)		36,727		11,548	11,548	118	X X X	L
882508104	TEXAS INSTRUMENTS INC .....		05/11/2017	MKM PARTNERS LLC .....	80.000	6,430	X X X	4,078	5,838	(1,760)			(1,760)		4,078		2,352	2,352	40	X X X	L
912909108	UNITED STS STL CORP NEW .....		05/11/2017	RBC CAPITAL MARKETS .....	700.000	14,472	X X X	25,984							25,984		(11,512)	(11,512)	35	X X X	L
91529Y106	UNUM GROUP .....		05/10/2017	STATE STREET BROKERAGE .....	190.000	8,805	X X X	6,330	8,347	(2,016)			(2,016)		6,330		2,475	2,475	76	X X X	L
902973304	US BANCORP DEL NEW .....		05/10/2017	STATE STREET BROKERAGE .....	250.000	12,954	X X X	13,388							13,388		(434)	(434)	70	X X X	L
931427108	WALGREENS BOOTS ALLIANCE INC .....		05/10/2017	INVESTMENT TECHNOLOGY GR .....	125.000	10,723	X X X	11,888	10,345	1,543			1,543		11,888		(1,166)	(1,166)	47	X X X	L
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) .....				X X X	845,881	X X X	804,692	685,135	(50,347)	0		(50,347)		804,692		41,188	41,188	7,089	X X X	X X X
9799997	Subtotal - Common Stocks - Part 4 .....				X X X	845,881	X X X	804,692	685,135	(50,347)	0		(50,347)		804,692		41,188	41,188	7,089	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	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
9799999	Subtotal - Common Stocks .....				X X X	845,881	X X X	804,692	685,135	(50,347)	0		(50,347)		804,692		41,188	41,188	7,089	X X X	X X X
9899999	Subtotal - Preferred and Common Stocks .....				X X X	845,881	X X X	804,692	685,135	(50,347)	0		(50,347)		804,692		41,188	41,188	7,089	X X X	X X X
9999999	Total - Bonds, Preferred and Common Stocks .....				X X X	3,000,586	X X X	2,967,677	2,787,366	(50,347)	(6,448)		(56,795)		2,958,803		41,783	41,783	24,031	X X X	X X X

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

**E06   Schedule DB Part A Section 1 ..... NONE**

**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			2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository			Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	*
							First Month	Second Month	Third Month	
open depositories										
Farmers & Merchants State Bank .....	2255 Scott St., Napoleon, OH 43545 .....			0.500	5,079		4,412,822	1,869,590	1,839,491	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories ..			X X X	X X X ..						X X X
0199999 Totals - Open Depositories .....			X X X	X X X ..	5,079		4,412,822	1,869,590	1,839,491	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 ..	5,079		4,412,822	1,869,590	1,839,491	X X X
0499999 Cash in Company's Office .....			X X X	X X X ..	X X X ..	X X X ..	300	300	300	X X X
0599999 Total Cash .....			X X X	X X X ..	5,079		4,413,122	1,869,890	1,839,791	X X X

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<div>NONE</div>							
8699999 Total - Cash Equivalents .....					.....	.....	.....

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