



QUARTERLY STATEMENT AS OF SEPTEMBER 30, 2018 OF THE CONDITION AND AFFAIRS OF THE ALL AMERICA INSURANCE COMPANY

NAIC Group Code	0036 <small>(Current Period)</small>	0036 <small>(Prior Period)</small>	NAIC Company Code	20222	Employer's ID Number	34-0935740
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	OH		
Country of Domicile	United States of America					
Incorporated/Organized	04/12/1961		Commenced Business	08/01/1961		
Statutory Home Office	800 SOUTH WASHINGTON STREET <small>(Street and Number)</small>		VAN WERT, OH, US 45891-2357 <small>(City or Town, State, Country and Zip Code)</small>			
Main Administrative Office	800 SOUTH WASHINGTON STREET <small>(Street and Number)</small>					
	VAN WERT, OH, US 45891-2357 <small>(City or Town, State, Country and Zip Code)</small>			(419)238-1010 <small>(Area Code) (Telephone Number)</small>		
Mail Address	P.O. BOX 351 <small>(Street and Number or P.O. Box)</small>		VAN WERT, OH, US 45891-0351 <small>(City or Town, State, Country and Zip Code)</small>			
Primary Location of Books and Records	800 SOUTH WASHINGTON STREET <small>(Street and Number)</small>					
	VAN WERT, OH, US 45891-2357 <small>(City or Town, State, Country and Zip Code)</small>			(419)238-1010 <small>(Area Code) (Telephone Number)</small>		
Internet Web Site Address	WWW.CENTRAL-INSURANCE.COM					
Statutory Statement Contact	THAD RYAN EIKENBARY <small>(Name)</small>		(419)238-5551-2437 <small>(Area Code)(Telephone Number)(Extension)</small>			
	TEIKENBARY@CENTRAL-INSURANCE.COM <small>(E-Mail Address)</small>		(419)238-7626 <small>(Fax Number)</small>			

OFFICERS

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

OTHERS

SCOTT ALLEN ETZLER, VICE PRESIDENT
KEITH ALLEN GOAD, CHIEF FINANCIAL OFFICER
PATRICK JOHN JACKSON, VICE PRESIDENT
EVAN PENNINGTON PURMORT, CHIEF MARKETING OFFICER
TODD EDWARD SIMPSON, VICE PRESIDENT

BENJAMIN SCOTT FAUROTE, VICE PRESIDENT
MICHAEL PATRICK GUTH, SR. VICE PRESIDENT
MATTHEW PAUL KORTE, VICE PRESIDENT #
TIMOTHY LEE RAUCH, VICE PRESIDENT

TRINTIN CHAD GLENN, CHIEF ACTUARY
CYNTHIA MARIE HURLESS, VICE PRESIDENT
JOCELYN LEIGH PFEIFER, VICE PRESIDENT #
JANA LOU RINGWALD, VICE PRESIDENT

DIRECTORS OR TRUSTEES


EDWARD RAY BUHL
STEPHEN KEITH MOORE
FRANCIS WALWORTH PURMORT III

JOSIE LEE COVINGTON II
EDWARD JOSEPH NOONAN
DENNIS DALE STRIPE

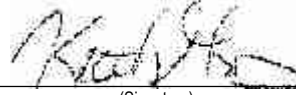
THOMAS B KEARNEY
EVAN PENNINGTON PURMORT
DAVID CARTER WARD #

State of Ohio
County of Van Wert ss

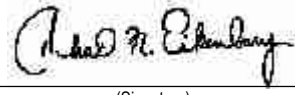
The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any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



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



(Signature)
KEITH ALLEN GOAD
(Printed Name)
2.
CHIEF FINANCIAL OFFICER
(Title)



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

Subscribed and sworn to before me this
16th day of November, 2018

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

Yes[X] No []

(Notary Public Signature)

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	235,775,092		235,775,092	234,118,629
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	66,395	64,416	1,979	1,979
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)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....22,701,703), cash equivalents (\$.....0) and short-term investments (\$.....0)	22,701,703		22,701,703	16,829,412
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)	258,543,190	64,416	258,478,774	250,950,020
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,312,074		2,312,074	2,331,422
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	7,253,346	64,197	7,189,148	6,378,440
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....70,227 earned but unbilled premiums)	28,216,587	8,461	28,208,126	27,827,666
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,394,918		1,394,918	736,169
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	4,390,912	1,123,186	3,267,726	3,038,926
19. Guaranty funds receivable or on deposit	17,300		17,300	21,650
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	1,433,279		1,433,279	
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other-than-invested assets	362,412		362,412	330,954
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	303,924,017	1,260,260	302,663,757	291,615,248
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	303,924,017	1,260,260	302,663,757	291,615,248
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. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS	362,412		362,412	330,954
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)	362,412		362,412	330,954

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....12,229,243)	55,934,894	49,744,090
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	19,985,941	19,019,528
4. Commissions payable, contingent commissions and other similar charges	3,006,616	3,472,810
5. Other expenses (excluding taxes, licenses and fees)	1,230,622	1,749,958
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	766,826	1,138,703
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	474,440	279,802
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 \$.....24,900,748 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)	61,457,585	57,652,175
10. Advance premium	871,620	966,510
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	62,298	44,886
12. Ceded reinsurance premiums payable (net of ceding commissions)	875,703	749,162
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
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		137,212
20. Derivatives		
21. Payable for securities	1,200,000	
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	29,419	36,767
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	145,895,964	134,991,603
27. Protected cell liabilities		
28. TOTAL liabilities (Lines 26 and 27)	145,895,964	134,991,603
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	5,250,000	5,250,000
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	9,302,000	9,302,000
35. Unassigned funds (surplus)	142,215,793	142,071,636
36. Less treasury stock, at cost:		
36.10 shares common (value included in Line 30 \$.....0)		
36.20 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	156,767,793	156,623,636
38. TOTALS (Page 2, Line 28, Col. 3)	302,663,757	291,615,239
DETAILS OF WRITE-INS		
2501. Reserve for Escheats	29,648	36,767
2502. Reserve for Police Reports/Tele-Interpreter	(229)	
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	29,419	36,767
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned			
1.1 Direct (written \$.....38,249,524)	36,286,742	32,619,514	44,091,206
1.2 Assumed (written \$.....85,896,538)	82,123,344	75,523,710	101,968,042
1.3 Ceded (written \$.....38,249,524)	36,286,743	32,619,515	44,091,206
1.4 Net (written \$.....85,896,538)	82,123,343	75,523,709	101,968,042
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....1,851,673)			
2.1 Direct	17,870,836	19,223,022	29,536,876
2.2 Assumed	54,260,530	44,310,890	58,896,947
2.3 Ceded	18,590,836	19,223,022	29,536,876
2.4 Net	53,540,530	44,310,890	58,896,947
3. Loss adjustment expenses incurred	7,440,799	5,409,390	7,382,206
4. Other underwriting expenses incurred	26,914,960	26,882,425	35,513,960
5. Aggregate write-ins for underwriting deductions			
6. TOTAL underwriting deductions (Lines 2 through 5)	87,896,290	76,602,704	101,793,113
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(5,772,947)	(1,078,996)	174,929
INVESTMENT INCOME			
9. Net investment income earned	5,574,555	5,514,495	7,374,654
10. Net realized capital gains (losses) less capital gains tax of \$.....(76,839)	(289,063)	40,084	40,084
11. Net investment gain (loss) (Lines 9 + 10)	5,285,492	5,554,579	7,414,738
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....70,008)	(70,008)	(58,989)	(84,019)
13. Finance and service charges not included in premiums	280,990	288,162	383,877
14. Aggregate write-ins for miscellaneous income	(48,144)	(43,130)	(54,790)
15. TOTAL other income (Lines 12 through 14)	162,838	186,042	245,068
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(324,617)	4,661,626	7,834,735
17. Dividends to policyholders	65,328	56,006	74,058
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)	(389,945)	4,605,620	7,760,677
19. Federal and foreign income taxes incurred	(219,321)	1,224,826	1,998,016
20. Net income (Line 18 minus Line 19) (to Line 22)	(170,624)	3,380,794	5,762,661
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	156,623,526	152,615,115	152,615,115
22. Net income (from Line 20)	(170,624)	3,380,794	5,762,661
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(560)	(2,105)	172	26,663
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	130,370	175,584	(2,558,318)
27. Change in nonadmitted assets	186,514	154,884	777,404
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from Protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	144,155	3,711,434	4,008,410
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	156,767,681	156,326,549	156,623,526
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. MISCELLANEOUS INCOME	(48,144)	(43,130)	(54,790)
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)	(48,144)	(43,130)	(54,790)
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 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	89,274,602	77,096,180	103,435,283
2. Net investment income	6,311,532	6,214,678	8,336,513
3. Miscellaneous income	162,839	186,044	245,069
4. TOTAL (Lines 1 to 3)	95,748,973	83,496,901	112,016,865
5. Benefit and loss related payments	48,008,474	42,754,623	57,248,347
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	34,736,928	33,170,567	44,456,024
8. Dividends paid to policyholders	47,916	72,153	96,799
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	(490,798)	1,201,938	2,115,025
10. TOTAL (Lines 5 through 9)	82,302,520	77,199,282	103,916,195
11. Net cash from operations (Line 4 minus Line 10)	13,446,452	6,297,619	8,100,670
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	133,710,122	20,519,344	24,999,344
12.2 Stocks	100,000		
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	1,200,000	981,585	(518,415)
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7)	135,010,122	21,500,929	24,480,929
13. Cost of investments acquired (long-term only):			
13.1 Bonds	140,974,947	27,576,650	27,883,446
13.2 Stocks			
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 TOTAL investments acquired (Lines 13.1 to 13.6)	140,974,947	27,576,650	27,883,446
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)	(5,964,825)	(6,075,721)	(3,402,518)
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)	(1,609,337)	1,242,349	1,854,471
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(1,609,337)	1,242,349	1,854,471
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)	5,872,290	1,464,247	6,552,624
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	16,829,411	10,276,787	10,276,787
19.2 End of period (Line 18 plus Line 19.1)	22,701,701	11,741,034	16,829,411

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

20.0001				
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Notes to Financial Statement

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies**A. Accounting Practices**

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

The Ohio Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual - Version effective January 1, 2001, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio. The Commissioner of Insurance has the right to

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and differ from those estimates.

C. Accounting Policy

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

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

In addition, All America Insurance Company uses the following accounting policies:

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

D. Going Concern

- (1) a. No principal conditions or events have occurred to raise substantial doubt about Central Mutual's ability to continue as a going concern.
b. N/A
c. N/A
- (2) N/A
- (3) N/A
- (4) N/A

5. Investments**D. Loan-Backed Securities - NONE**

1. N/A 2. N/A 3. N/A
4. N/A 5. N/A

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

Notes to Financial Statement

9. Income Taxes

As of September 30, 2018:

ALL AMERICA INSURANCE COMPANY
Income Tax Disclosures Required under SSAP 101
AS OF SEPTEMBER 30, 2018

Note 9 - Income Taxes

A. Deferred Tax Asset/Liability

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

	December 31, 2018			December 31, 2017			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 Ordinary	8 Capital	9 (Col 7+8) Total
(a) Gross deferred tax assets	4,421,465	0	4,421,465	4,321,812	0	4,321,812	99,654	0	99,654
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets (a1 - 1b)	4,421,465	0	4,421,465	4,321,812	0	4,321,812	99,654	0	99,654
(d) Deferred Tax Assets Nonadmitted	1,123,183	0	1,123,183	64,066	0	64,066	1,059,120	0	1,059,120
(e) Subtotal Net Admitted Deferred Tax Assets (1c - 1d)	3,298,282	0	3,298,282	4,257,746	0	4,257,746	(969,463)	0	(969,463)
(f) Deferred Tax Liabilities	17,671	12,582	30,253	18,110	13,143	31,253	(32)	(560)	(592)
(g) Net admitted deferred tax assets/(Net Deferred Tax Liability) (e - 1f)	3,280,611	(12,582)	3,268,029	4,239,636	(13,143)	4,226,493	(969,495)	560	(968,935)

2. Admission Calculation Components

	December 31, 2018			December 31, 2017			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 Ordinary	8 Capital	9 (Col 7+8) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	1,501,371	0	1,501,371	3,967,081	0	3,967,081	(2,365,711)	0	(2,365,711)
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding the Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	1,368,253	0	1,368,253	269,512	0	269,512	1,398,644	0	1,398,644
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	1,368,253	0	1,368,253	269,512	0	269,512	1,398,644	0	1,398,644
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	22,732,725	XXX	XXX	22,360,212	XXX	XXX	62,523
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities as the Result of Application of SSAP No. 101 Total 2(a) - 2(b) - 2(c)	30,551	0	30,551	51,158	0	51,153	(509)	0	(509)
	3,298,282	0	3,298,282	4,257,746	0	4,257,743	(969,463)	0	(969,463)

3. Other Admissibility Criteria

	2018	2017
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	154.7%	130%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above	153,864,612	153,864,612

4. Impact of Tax Planning Strategies

Impact of Tax Planning Strategies	December 31, 2018			0-Jan-00			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1 & 4) Ordinary	8 (Col 2 & 5) Capital	9 (Col 7+8) Total
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(c) Does the Company's tax-planning strategies include the use of reinsurance? Yes [] No [X]									

B. Unrecognized DTAs
Not applicable

Notes to Financial Statement

ALL AMERICA INSURANCE COMPANY
Income Tax Disclosures Required under SSAP 101
AS OF SEPTEMBER 30, 2018

Note 9 - Income Taxes (continued)

C. Current Tax and Change in Deferred Tax

1. Current income tax

	2018	2017	Change
(a) Federal	0	2,356,029	(2,356,029)
(b) Foreign	0	0	0
(c) Subtotal	0	2,356,029	(2,356,029)
(d) Federal income tax on net capital gains	0	42,291	(42,291)
(e) Utilization of capital loss carryforward	0	0	0
(f) Other	0	0	0
Federal and foreign income taxes incurred	0	2,398,320	(2,398,320)

2. Deferred income tax

	2018	2017	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	657,635	598,369	59,266
(2) Unearned premium reserve	2,616,401	2,454,859	161,542
(3) Non-Qualifying Pension	0	0	0
(4) SPP Equalization Plan	0	0	0
(5) Post Retirement Expenses	519,729	519,729	0
(6) Charitable Contribution Deduction Carryforward	14,499	0	14,499
(7) AMT Tax Carryforward	597,942	736,541	(138,599)
(8)			0
(9) Net operating loss carry-forward	0	0	0
(10) Tax credit carry-forward			0
(11) Other (including items <5% of total ordinary tax assets)			0
(12) Other assets - nonadmitted	15,258	12,314	2,944
(99) Subtotal	4,421,464	4,321,812	99,652
(b) Statutory valuation allowance adjustment			0
(c) Nonadmitted	1,123,186	34,066	1,059,120
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	3,298,278	4,257,746	(959,468)
(e) Capital			
(1) Investments - Other than temporary impairments (OTTI)	0	0	0
(2) Net capital loss carry-forward			0
(3) Real estate			0
(4) Other (including items <5% of total capital tax assets)			0
(99) Subtotal	0	0	0
(f) Statutory valuation allowance adjustment			0
(g) Nonadmitted			0
(h) Admitted capital deferred tax assets (2e99-2f-2g)	0	0	0
(i) Admitted deferred tax assets (2d+2h)	3,298,278	4,257,746	(959,468)

3. Deferred tax liabilities:

	2018	2017	Change
(a) Ordinary:			
(1) Employee Benefit Trust Fund	0	0	0
(2) Discount on Salvage and Subrogation	17,971	18,010	(39)
(3) Tax/Book Depreciation	0	0	0
(4)			0
(5)			0
(6)			0
(99) Subtotal	17,971	18,010	(39)
(b) Capital			
(1) Investments - Unrealized capital gains - net	12,583	13,143	(560)
(2)			0
(3)			0
(99) Subtotal	12,583	13,143	(560)
(c) Deferred tax liabilities (3a99+3b99)	30,554	31,153	(599)

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

3,267,724 4,226,593 (958,869)

Notes to Financial Statement

ALL AMERICA INSURANCE COMPANY
Income Tax Disclosures Required under SSAP 101
AS OF SEPTEMBER 30, 2018

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

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

	2018	Effective Tax Rate
Provision computed at statutory rate	(163,374)	35.0%
Change in nonadmitted assets	(4,907)	1.1%
Tax exempt income deduction	(1,109,711)	237.7%
Proration of tax exempt investment income	277,428	-59.4%
Disallowed other permanent non-deductible items	47,123	-10.1%
Accrued dividend from 100% owned affiliate	0	0.0%
Dividends received deduction	0	0.0%
AMT Credit Utilized	230,997	-49.5%
Other	622,751	-133.4%
Totals	(99,693)	21.4%
Federal and foreign income taxes incurred	0	0.0%
Change in net deferred income taxes	(99,693)	21.4%
	(99,693)	21.4%

Notes to Financial Statement

ALL AMERICA INSURANCE COMPANY
Income Tax Disclosures Required under SSAP 101
AS OF SEPTEMBER 30, 2018

Note 9 - Income Taxes (continued)

E. Operating Loss and Tax Credit Carryforwards

- (1) At September 30, 2018, the Company had no in unused operating loss carryforwards available to offset against future taxable income.
- (2) The following is income tax expense for 2018 and 2017 that is available for recoupment in the event of future net losses:

Year	Amount
2018	\$0
2017	\$2,398,320

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

F. Consolidated Federal Income Tax Return

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

Central Mutual Insurance Company (Parent)
 CAFCO, Inc.
 Central Insurex Agency
 Security Central

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

G. Federal or Foreign Federal Income Tax Loss Contingencies

The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

11. Debt

All America Insurance Company has no debt obligations.

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

A. Defined Benefit Plan – NONE

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

B. Transfer and Servicing of Financial Assets – NONE

Notes to Financial Statement

20. Fair Value Measurements

A. (1) Assets Measured at Fair Value on a Recurring Basis as of September 30, 2018:

ALL AMERICA					
		<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
a. Assets at fair value					
	Preferred stocks				-
	Common stocks			66,395	66,395
	Total at Fair Value	-	-	66,395	66,395
b. Liabilities at fair value					
	Derivative liabilities				-
	Total at Fair Value	-	-	-	-

(2) Assets Measured at Fair Value on a Recurring Basis using Significant Unobservable Inputs (LEVEL 3) as of September 30, 2018:

										Total
										Gain/Loss
										included
										in Net
										Income
		Balance at	Realized	Unrealized	Purchases,	Transfers	Transfers	out of	Balance as of	
		1/1/2018	Gain/Loss	Gain/Loss	Issuances,	into Level 3	Level 3	Level 3	3/31/2018	
					Sales					
Equity		169,060		(102,665)					66,395	
Derivative assets										
Derivative liabilities										
Total		169,060	-	(102,665)	-	-	-	-	66,395	-

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

21. Other Items

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

25. Change to Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has decreased by \$4.2 million from \$67.8 million in 2016 to \$63.6 million (\$40.7 million in total net losses and expenses unpaid and \$22.9 million in total net losses and expenses paid) in 2017. To provide further detail, losses & defense and medical cost containment expenses decreased by \$3.7 million from \$59.8 million in 2016 to \$56.1 million (\$35.2 million in total net losses and defense & medical cost containment expenses unpaid and \$20.9 million in total net losses & defense and medical cost containment expenses paid) in 2017. Adjusting and other expenses decreased by \$0.6 million from \$8.0 million in 2016 to \$7.4 million (\$5.4 million in total net adjusting and other expenses unpaid and \$2.0 million in total net adjusting and other expenses paid) in 2017. Included in this change, All America Insurance Company experienced \$0.0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. Thus, there was no impact to surplus as a result.

There were no changes in the methodologies and assumptions used in calculating the liability for unpaid losses and loss adjusting expenses for the most recent reporting period.

36. Financial Guaranty Insurance

All America does not write Financial Guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes[] No[] N/A[X]

- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]
- 2.2 If yes, date of change:

- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[] No[X]
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[] No[X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes: Yes[] No[X]
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes[] No[X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. Yes[] No[X]

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[] No[] N/A[X]
If yes, attach an explanation.

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2016.....
- 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.12/31/2016.....
- 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).04/18/2018.....
- 6.4 By what department or departments?
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[X] No[] N/A[]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[] N/A[]

- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 7.2 If yes, give full information

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[]
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[X] No[]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$..... 1,433,279

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[] No[X]
- 11.2 If yes, give full and complete information relating thereto:

- 12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$..... 0
- 13. Amount of real estate and mortgages held in short-term investments: \$..... 0

- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[X] No[]
- 14.2 If yes, please complete the following:

GENERAL INTERROGATORIES (Continued)

	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	167,081	64,416
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)	167,081	64,416
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above		

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
 If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$ 0
 16.3 Total payable for securities lending reported on the liability page \$ 0

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

1 Name of Custodian(s)	2 Custodian Address
JP MORGAN CHASE BANK	4 CHASE METROTECH CENTER FLOOR 6, BROOKLYN, NY 11245

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes No
 17.4 If yes, give full and complete information relating thereto:

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

17.5 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
GOLDMAN SACHS	U
BLACKROCK	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? Yes No
 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? Yes No
 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.

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
5010446	GOLDMAN SACHS	KD3XUN7C6T14HNAYLU02 ...	NEW YORK STOCK EXCHANGE	NO
6698659	BLACKROCK	549300LRIF3NWCU26A80	NEW YORK STOCK EXCHANGE	NO

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes No
 18.2 If no, list exceptions:

19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities? Yes No

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

5. Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes[] No[X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 6.3 Do you act as an administrator for health savings accounts? Yes[] No[X]
- 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[]
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[] No[X]

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
All other insurers						
00000	AA-3191289	Fidelis Ins Bermuda Ltd	BMU	Unauthorized		
00000	AA-1120175	Fidelis Underwriting Ltd	GBR	Unauthorized		
00000	AA-1120106	Lloyd's Syndicate Number 1969	GBR	Authorized		
00000	AA-1120097	LLOYD'S SYNDICATE NUMBER 2468	GBR	Authorized		

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

	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
States, etc.							
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	L	1,341,524	1,282,616	1,323,854	235,556	913,972	1,129,775
4. Arkansas (AR)	L						
5. California (CA)	L						
6. Colorado (CO)	L	17,271	2,735	21,975		3,161	29
7. Connecticut (CT)	L	2,145,445	2,059,306	745,197	404,509	2,789,438	2,306,610
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	N			(3,499)			
11. Georgia (GA)	L	7,330,243	6,683,097	1,675,656	1,771,677	5,662,997	4,410,429
12. Hawaii (HI)	N						
13. Idaho (ID)	L	49,932		3,863		31,551	
14. Illinois (IL)	L	689,172	563,421	703,855	3,012,891	2,681,586	5,154,310
15. Indiana (IN)	L	1,652,927	2,064,357	1,597,912	3,089,411	2,564,569	2,973,776
16. Iowa (IA)	L						
17. Kansas (KS)	N						
18. Kentucky (KY)	L	296,802	304,041	103,732	47,790	74,394	49,372
19. Louisiana (LA)	N						
20. Maine (ME)	L						
21. Maryland (MD)	L	61,158	91,585	20,586	3,283	63,358	31,668
22. Massachusetts (MA)	L	3,035,732	2,640,344	2,899,194	1,360,066	8,943,456	9,873,049
23. Michigan (MI)	L	3,126,446	1,809,762	374,960	850,958	1,607,670	1,805,141
24. Minnesota (MN)	L						
25. Mississippi (MS)	L						
26. Missouri (MO)	N						
27. Montana (MT)	L						
28. Nebraska (NE)	N						
29. Nevada (NV)	L	48,276		1,073		4,682	
30. New Hampshire (NH)	L	461,685	206,714	475,049		1,163,285	12,081
31. New Jersey (NJ)	L			48,571	249,888	2,322,955	2,444,184
32. New Mexico (NM)	L	31,465	12,472			14,146	972
33. New York (NY)	L	3,873,110	4,204,412	1,356,793	1,120,981	8,678,567	9,399,660
34. North Carolina (NC)	L	3,874,347	3,329,866	2,349,972	1,714,416	4,020,798	2,952,775
35. North Dakota (ND)	N						
36. Ohio (OH)	L	3,627,509	3,506,636	1,077,926	1,411,729	2,948,090	4,818,817
37. Oklahoma (OK)	L	495,854	612,349	444,759	559,346	911,852	691,336
38. Oregon (OR)	L						
39. Pennsylvania (PA)	L						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	L	1,544,109	1,416,561	4,883,115	286,804	3,761,396	1,138,858
42. South Dakota (SD)	N						
43. Tennessee (TN)	L	2,062,811	1,896,809	475,370	819,291	1,678,713	1,451,014
44. Texas (TX)	L	480,134	319,018	113,103	239,137	1,593,559	1,646,318
45. Utah (UT)	L	5,860				1,322	
46. Vermont (VT)	L						
47. Virginia (VA)	L	1,997,712	1,843,859	344,489	419,907	1,754,029	1,818,630
48. Washington (WA)	L						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	L						
51. Wyoming (WY)	N						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	X X X						
59. Totals	X X X	38,249,524	34,849,960	21,037,505	17,597,640	54,189,546	54,108,804
DETAILS OF WRITE-INS							
58001	X X X						
58002	X X X						
58003	X X X						
58998 Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999 TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG

E Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile See DSLI)

D Domestic Surplus Lines Insurer (DSLII) Reporting entities authorized to write surplus lines in the state of domicile.

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R Registered - Non-domiciled RRGs

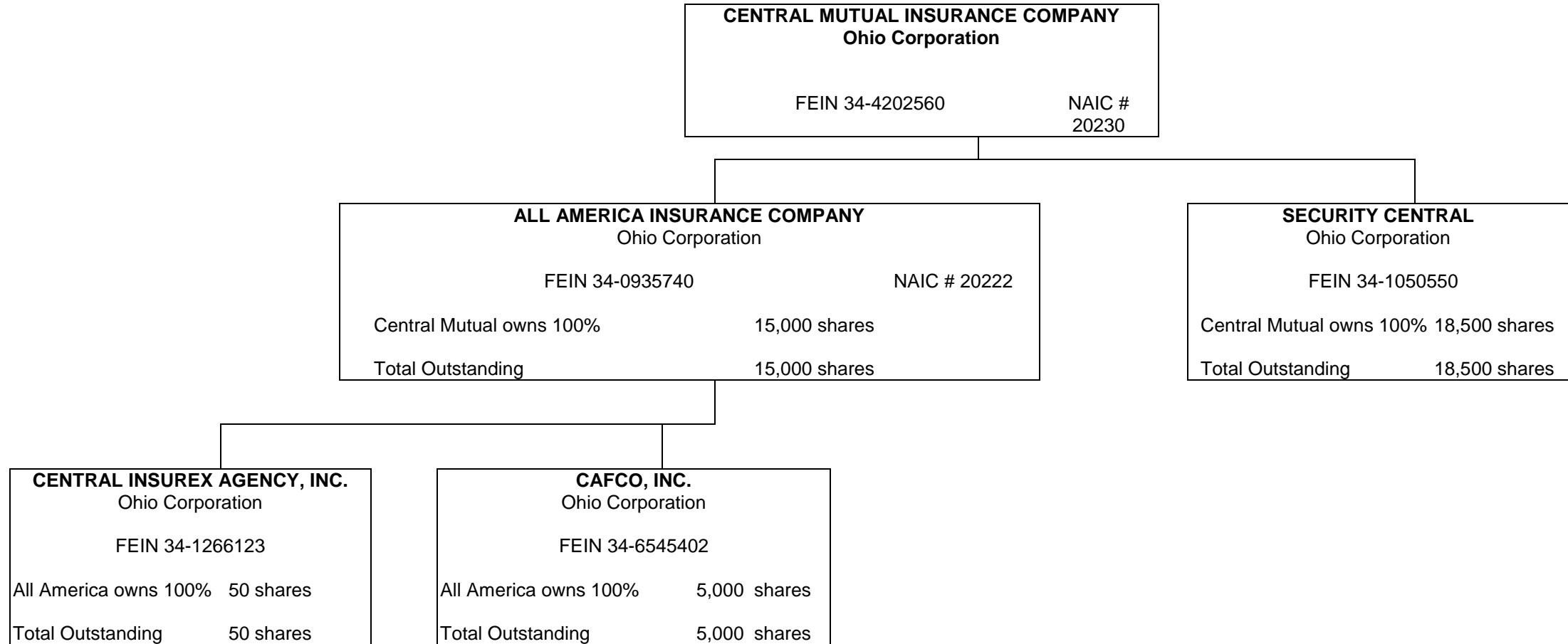
Q Qualified - Qualified or accredited reinsurer

N None of the above Not allowed to write business in the state

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

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
36	CENTRAL INSURANCE COMPANIES	20230	34-4202560				CENTRAL MUTUAL INSURANCE COMPANY	OH	UDP		Board of Directors		Central Mutual Insurance Company	N	0000001
36	CENTRAL INSURANCE COMPANIES	20222	34-0935740				ALL AMERICA INSURANCE COMPANY	OH	DS	Central Mutual Insurance Company	Board of Directors	100.0	Central Mutual Insurance Company	N	0000001
36	CENTRAL INSURANCE COMPANIES	00000	34-1050550				SECURITY CENTRAL CORPORATION	OH	NIA	Central Mutual Insurance Company	Board of Directors	100.0	Central Mutual Insurance Company	N	
36	CENTRAL INSURANCE COMPANIES	00000	34-1266123				CENTRAL INSUREX AGENCY, INC.	OH	IA	All America Insurance Company	Board of Directors	100.0	Central Mutual Insurance Company	N	
36	CENTRAL INSURANCE COMPANIES	00000	34-6545402				CAFCO, INC.	OH	NIA	All America Insurance Company	Board of Directors	100.0	Central Mutual Insurance Company	N	

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

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	20,461	3,857	18.851	1.588
2. Allied lines	42,508	34,530	81.232	4.231
3. Farmowners multiple peril				
4. Homeowners multiple peril		(675)		
5. Commercial multiple peril	20,489,599	4,803,854	23.445	74.992
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	21,101	3,753	17.786	99.070
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake	2,433			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	2,413,000	1,257,199	52.101	(44.667)
17.1 Other liability - occurrence	68,875	(78,182)	(113.513)	73.178
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence	1,370,470	647,054	47.214	41.457
18.2 Products liability - claims made				
19.1 19.2 Private passenger auto liability		7,678		
19.3 19.4 Commercial auto liability	8,082,723	8,487,006	105.002	58.915
21. Auto physical damage	3,767,850	2,704,762	71.785	53.160
22. Aircraft (all perils)				
23. Fidelity	112			
24. Surety				
26. Burglary and theft				
27. Boiler and machinery	7,610			
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	36,286,742	17,870,836	49.249	58.931
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	7,562	22,286	11,224
2. Allied lines	10,048	31,320	17,527
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril	7,512,710	22,295,484	20,128,325
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	4,174	18,546	22,869
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake	829	3,855	924
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	590,848	2,324,832	2,481,693
17.1 Other liability - occurrence	38,513	81,577	95,305
17.2 Other liability - claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability - occurrence	507,565	1,484,996	1,424,433
18.2 Products liability - claims made			
19.1 19.2 Private passenger auto liability			
19.3 19.4 Commercial auto liability	2,800,321	8,384,793	7,263,211
21. Auto physical damage	1,195,415	3,594,020	3,401,488
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery	3,124	7,815	2,961
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	12,671,109	38,249,524	34,849,960
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)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 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. 2015 + Prior	18,494	8,535	27,029	1,839	771	2,610	18,591	5,722	197	24,510	1,937	(1,845)	92
2. 2016	10,958	2,713	13,670	4,199	847	5,046	6,164	3,372	(46)	9,490	(594)	1,460	866
3. Subtotals 2016 + Prior	29,451	11,248	40,699	6,038	1,618	7,656	24,756	9,093	152	34,000	1,343	(385)	958
4. 2017	17,115	10,948	28,063	9,252	4,103	13,355	11,263	5,870	(498)	16,635	3,400	(1,473)	1,927
5. Subtotals 2017 + Prior	46,566	22,195	68,762	15,290	5,721	21,011	36,018	14,963	(346)	50,635	4,742	(1,857)	2,885
6. 2018	X X X	X X X	X X X	X X X	32,813	32,813	X X X	16,614	8,671	25,286	X X X	X X X	X X X
7. Totals	46,566	22,195	68,762	15,290	38,534	53,824	36,018	31,577	8,325	75,921	4,742	(1,857)	2,885
8. Prior Year-End Surplus As Regards Policyholders	156,624										Col. 11, Line 7 As % of Col. 1 Line 7 1..... 10.184	Col. 12, Line 7 As % of Col. 2 Line 7 2..... (8.369)	Col. 13, Line 7 As % of Col. 3 Line 7 3..... 4.195
													Col. 13, Line 7 Line 8 4..... 1.842

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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:

Bar Codes:

Trusteed Surplus Statement



20222201849000003 2018 Document Code: 490

Supplement A to Schedule T



20222201845500003 2018 Document Code: 455

Medicare Part D Coverage Supplement



20222201836500003 2018 Document Code: 365

Director and Officer Supplement



20222201850500003 2018 Document Code: 505

STATEMENT AS OF **September 30, 2018** OF THE **ALL AMERICA 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		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
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		
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

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 points		
9. Total foreign exchange change in book value/recorded investment		
10. Deduct current year's other-than-temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)		
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

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)		

NONE

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	234,287,680	232,239,199
2. Cost of bonds and stocks acquired	140,974,947	27,883,446
3. Accrual of discount	56,842	30,112
4. Unrealized valuation increase (decrease)	(5,548)	60,170
5. Total gain (loss) on disposals	(366,092)	61,668
6. Deduct consideration for bonds and stocks disposed of	138,331,872	24,999,344
7. Deduct amortization of premium	774,471	987,572
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10)	235,841,487	234,287,679
12. Deduct total nonadmitted amounts	64,416	167,081
13. Statement value at end of current period (Line 11 minus Line 12)	235,777,071	234,120,598

SCHEDULE D - PART 1B

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	235,143,714	32,972,802	39,631,330	(212,046)	232,435,631	235,143,714	228,273,140	225,450,101
2. NAIC 2 (a)	7,029,304			(738)	6,680,267	7,029,304	7,028,566	7,683,450
3. NAIC 3 (a)	467,572			5,786	960,951	467,572	473,358	985,069
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	242,640,590	32,972,802	39,631,330	(206,998)	240,076,849	242,640,590	235,775,064	234,118,620
PREFERRED STOCK								
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	242,640,590	32,972,802	39,631,330	(206,998)	240,076,849	242,640,590	235,775,064	234,118,620

(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

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SI03 Schedule DA Part 1 NONE

SI03 Schedule DA Verification NONE

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

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

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 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Special Revenue, Special Assessment									
3136AY2H5	FANNIE MAE-ACES 2017-M14 A2 VARIAB		07/25/2018	Citigroup	X X X	570,151	600,000	1,391	1FE
3137G0AY5	FREDDIE MAC STRUCTURED AGENCY CRED		09/05/2018	Morgan Stanley	X X X	890,125	800,000	1,385	1FE
3137G0HJ1	FREDDIE MAC STRUCTURED AGENCY CRED		09/18/2018	JPMorgan	X X X	1,100,167	940,000	4,302	1FE
3137G0JU4	FREDDIE MAC STRUCTURED AGENCY CRED		09/25/2018	Morgan Stanley	X X X	1,301,133	1,130,000	431	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	3,861,576	3,470,000	7,509	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00287YBC2	ABBVIE INC CALLABLE NOTES FIXED 3.		09/13/2018	Merrill Lynch-Columbus	X X X	74,904	75,000		1FE
00287YBD0	ABBVIE INC CALLABLE NOTES FIXED 4.		09/13/2018	Merrill Lynch-Columbus	X X X	742,073	750,000		1FE
00912XBF0	AIR LEASE CORP CALLABLE NOTES FIXE		09/10/2018	Wells Fargo Advisors	X X X	182,628	185,000		1FE
037411BE4	APACHE CORP CALLABLE NOTES FIXED 4		09/20/2018	Goldman Sachs - SOLD	X X X	63,651	65,000	245	1FE
05964HAJ4	BANCO SANTANDER SA NOTES FIXED 4.3		08/29/2018	Merrill Lynch-Columbus	X X X	1,351,826	1,400,000	23,671	1FE
07274NAL7	BAYER US FINANCE II LLC CALLABLE N		08/29/2018	Wells Fargo Advisors	X X X	989,990	1,000,000	8,021	1FE
075887BX6	BECTON DICKINSON AND CO CALLABLE N		08/29/2018	CREDIT SUISSE SECURITIES	X X X	1,492,365	1,500,000	16,536	1FE
05583JAC6	BPCE SA MEDIUM TERM NOTE FIXED 3.5		08/29/2018	BARCLAYS CAPITAL, INC.	X X X	1,157,950	1,250,000	15,434	1FE
05586AAA6	BSVRT 2018-FL4 ISSUER LTD 2018-FL4		09/27/2018	Wells Fargo Advisors	X X X	1,200,000	1,200,000		1FE
172967MD0	CITIGROUP INC CALLABLE NOTES FIXED		08/29/2018	Citigroup	X X X	1,023,620	1,000,000	4,908	1FE
12669WAE6	COUNTRYWIDE ASSET-BACKED CERTIFICA		09/17/2018	Wells Fargo Advisors	X X X	1,153,337	1,164,987	1,678	1FE
22822VAK7	CROWN CASTLE INTERNATIONAL CORP CA		09/20/2018	Goldman Sachs - SOLD	X X X	37,902	40,000	165	1FE
126650CX6	CVS HEALTH CORP CALLABLE NOTES FIX		09/20/2018	Morgan Stanley	X X X	64,406	65,000	1,514	1FE
25156PBB8	DEUTSCHE TELEKOM INTERNATIONAL FIN		08/29/2018	Morgan Stanley	X X X	1,518,465	1,500,000	12,578	1FE
25278XAE9	DIAMONDBACK ENERGY INC CALLABLE NO		09/17/2018	VARIOUS	X X X	627,650	625,000	11,261	1FE
29278GAK4	ENEL FINANCE INTERNATIONAL NV CALL		09/11/2018	JPMorgan	X X X	991,910	1,000,000		1FE
29273RBK4	ENERGY TRANSFER PARTNERS LP CALLAB		09/20/2018	Merrill Lynch-Columbus	X X X	193,426	200,000	3,710	1FE
337738AQ1	FISERV INC CALLABLE NOTES FIXED 3.		09/20/2018	Wells Fargo Advisors	X X X	104,952	105,000		1FE
361448BA0	GATX CORP CALLABLE BOND FIXED 3.5%		09/20/2018	PERSHING LLC	X X X	59,713	65,000	57	1FE
37045XBT2	GENERAL MOTORS FINANCIAL CO INC CA		09/20/2018	MUFG SECURITIES AMERICA INC	X X X	71,873	75,000	607	1FE
378272AN8	GLENCORE FUNDING LLC CALLABLE NOTE		08/29/2018	Stifel Nicolaus	X X X	1,177,838	1,250,000	21,389	1FE
40573LAW6	HALFMOON PARENT INC CALLABLE NOTES		09/06/2018	Morgan Stanley	X X X	897,975	900,000		1FE
44962LAF4	IHS MARKIT LTD CALLABLE NOTES FIXE		08/29/2018	BARCLAYS CAPITAL, INC.	X X X	1,510,620	1,500,000	7,323	1FE
606822BA1	mitsubishi UFJ FINANCIAL GROUP INC		09/04/2018	Morgan Stanley	X X X	365,569	365,000	1,716	1FE
61945CAG8	MOSAIC CO/THE CALLABLE NOTES FIXED		08/28/2018	Merrill Lynch-Columbus	X X X	800,894	825,000	9,745	1FE
55336VAK6	MPLX LP CALLABLE NOTES FIXED 4.125		09/20/2018	Morgan Stanley	X X X	121,831	125,000	329	1FE
55336VAN0	MPLX LP CALLABLE NOTES FIXED 4.7%		08/29/2018	Morgan Stanley	X X X	1,171,525	1,250,000	33,128	1FE
666807BP6	NORTHROP GRUMMAN CORP CALLABLE NOT		09/14/2018	CREDIT SUISSE SECURITIES	X X X	1,174,313	1,250,000	21,409	1FE
62947QAW8	NXP BV / NXP FUNDING LLC CALLABLE		09/25/2018	Merrill Lynch-Columbus	X X X	197,500	200,000	560	1FE
703481AB7	PATTERSON-UTI ENERGY INC CALLABLE		08/29/2018	DAIWA SECURITIES AMERICA INC	X X X	938,850	1,000,000	3,292	1FE
824348AX4	SHERWIN-WILLIAMS CO/THE CALLABLE N		08/29/2018	U.S. BANCORP INVESTMENTS, INC.	X X X	967,810	1,000,000	11,250	1FE
855244AS8	STARBUCKS CORP CALLABLE NOTES FIXE		08/29/2018	JPMorgan	X X X	1,249,025	1,250,000	3,281	1FE
89173FAA8	TOWD POINT MORTGAGE TRUST 2017-1 2		09/24/2018	Wells Fargo Advisors	X X X	815,377	833,613	1,592	1FE
902494BD4	TYSON FOODS INC CALLABLE NOTES FIX		08/29/2018	CREDIT SUISSE SECURITIES	X X X	1,016,284	1,075,000	12,092	1FE
92340LAC3	VEREIT OPERATING PARTNERSHIP LP CA		08/29/2018	JPMorgan	X X X	951,860	1,000,000	1,756	1FE
92343VCX0	VERIZON COMMUNICATIONS INC		08/29/2018	CREDIT SUISSE SECURITIES	X X X	851,913	900,000	18,766	1FE
U9221ABK3	VERIZON COMMUNICATIONS INC CALLABL		08/29/2018	Wells Fargo Advisors	X X X	757,275	750,000	6,313	1FE
96949LAE5	WILLIAMS COS INC/THE CALLABLE NOTE		08/29/2018	Wells Fargo Advisors	X X X	980,160	1,000,000	23,711	1FE
96949LAD7	WILLIAMS PARTNERS L P NEW		09/20/2018	PERSHING LLC	X X X	61,967	65,000	670	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	29,111,227	29,803,600	278,707	X X X
8399997	Subtotal - Bonds - Part 3				X X X	32,972,803	33,273,600	286,216	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	32,972,803	33,273,600	286,216	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

QE04

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
8999999	Subtotal - Preferred Stocks				X X X		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		X X X		X X X
9899999	Subtotal - Preferred and Common Stocks				X X X		X X X		X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	32,972,803	X X X	286,216	X X X

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	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.							
Bonds - U.S. States, Territories and Possessions																					
20772JRM6	CONNECTICUT ST		08/27/2018	Wells Fargo Advisors	X X X	611,292	550,000	615,478							609,572		1,720	1,720	23,986	10/15/2023	1FE
419792V5	HAWAII ST		08/24/2018	PERSHING LLC	X X X	95,574	85,000	96,926		(5,906)			(5,906)		95,617		(43)	(43)	2,290	01/01/2023	1FE
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions					X X X	706,866	635,000	712,404		(7,215)			(7,215)		705,189		1,677	1,677	26,276	X X X	X X X
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
005518VF9	ADAMS & WELD CNTYS CO SD #27J		09/18/2018	VENDOR CODE NATI NOT IN																	
010033N87	AKRON OH REF VAR PURP SER C		09/14/2018	TABLE VENDOR CODE KEYB NOT	X X X	371,325	350,000	382,130	378,568	(1,289)			(1,289)		377,278		(5,953)	(5,953)	11,239	12/01/2030	1FE
011338RX0	ALAMO HEIGHTS TX ISD REF SCH BLDG		08/27/2018	IN TABLE VENDOR CODE JPMO NOT	X X X	538,655	500,000	547,435	534,191	(3,169)			(3,169)		531,022		7,633	7,633	15,944	12/01/2025	1FE
035357XK3	ANKENY IA CMNTY SD REF SER A		08/27/2018	IN TABLE PERSHING LLC	X X X	697,970	700,000	691,651	694,622	543			543		695,165		2,805	2,805	16,975	02/01/2024	1FE
073186FH6	BAYTOWN TX REF		09/18/2018	PERSHING LLC	X X X	501,650	500,000	511,030	508,926	(488)			(488)		508,438		(6,788)	(6,788)	11,167	06/01/2028	1FE
102853FN3	BOWLING GREEN OH CSD REF		09/11/2018	Crews & Associates, Inc.	X X X	361,202	360,000	360,000	360,000						360,000		1,202	1,202	12,270	02/01/2026	1FE
151861DR9	CENTERBURG OH LSD SCH FACS		09/11/2018	JPMorgan	X X X	1,054,660	1,000,000	1,073,850	1,056,170	(4,762)			(4,762)		1,051,408		3,252	3,252	29,375	12/01/2027	1FE
179090MU6	CENTERBURG OH LSD SCH FACS CONST		08/27/2018	Morgan Stanley	X X X	426,432	400,000	439,620	433,881	(3,906)			(3,906)		429,975		(3,543)	(3,543)	11,911	12/01/2025	1FE
221039DD9	CLACKAMAS CNTY OR SD #7J LK		09/18/2018	OSWEGO PERSHING LLC	X X X	368,596	350,000	382,536	381,451	(2,096)			(2,096)		379,355		(10,759)	(10,759)	11,239	06/01/2033	1FE
230822QE1	CORY RAWSON OH LSD REF SCH FACS		09/20/2018	D.A. Davidson & Co.	X X X	740,600	700,000	760,319	738,204	(4,734)			(4,734)		733,469		7,131	7,131	22,789	11/01/2028	1FE
25476FJE9	CUMBERLAND VLY PA SD		09/14/2018	Wells Fargo Advisors	X X X	530,100	500,000	537,440	530,514	(1,863)			(1,863)		528,651		1,449	1,449	16,833	11/15/2027	1FE
385334FL6	DISTRICT OF COLUMBIA REF SER F		08/01/2018	CALLED	X X X	500,000	500,000	527,625	501,427	1,196			1,196		502,622		(2,622)	(2,622)	16,667	06/01/2020	1FE
442331X16	EAST GRAND CNTY CO SD #2 REF		09/14/2018	Citigroup	X X X	540,380	500,000	549,345	534,665	(3,215)			(3,215)		531,450		8,930	8,930	15,944	12/01/2026	1FE
4442ABC4	HOUSTON TEX		08/24/2018	RBC Capital Markets	X X X	813,059	725,000	820,932		(8,907)			(8,907)		812,025		1,033	1,033	17,823	03/01/2023	1FE
447025GB7	HUGHES CNTY SD REF LTD TAX GO CTFS		08/27/2018	PERSHING LLC	X X X	399,528	400,000	400,000	400,000						400,000		(472)	(472)	7,580	12/01/2024	1FE
465650SJ9	HUNTSVILLE AL REF-CAP IMPT WTS SER		09/04/2018	CALLED @ 100.0000000	X X X	500,000	500,000	534,275	502,855	(2,855)			(2,855)		500,000				25,000	09/01/2024	1FE
512445G84	ITHACA CITY NY PUB IMPT SER A LAKEVILLE MN SER A		08/27/2018	Citigroup	X X X	411,580	400,000	429,432	412,004	(2,460)			(2,460)		409,544		2,036	2,036	12,467	02/15/2021	1FE
5288283G9	LEWISVILLE TX ISD SER D		08/24/2018	TABLE VENDOR CODE HILL NOT IN TABLE	X X X	644,766	600,000	652,122	640,106	(3,617)			(3,617)		636,489		8,277	8,277	27,133	02/01/2028	1FE
533251CE2	LINCOLN CNTY MO PUB WTR SPLY DIST		08/24/2018	RBC Capital Markets	X X X	517,315	500,000	536,000	527,839	(3,798)			(3,798)		524,041		(6,726)	(6,726)	23,167	07/01/2031	1FE
538818BR5	LIVINGSTON PARISH LA SD #4		09/18/2018	Stephens, Inc.	X X X	534,205	500,000	546,825	532,768	(3,406)			(3,406)		529,362		4,843	4,843	17,722	05/01/2025	1FE
540822HC0	LOGAN CNTY OH REF CNTY HOME		09/18/2018	Bankruptcy	X X X	424,064	400,000	433,180	422,361	(2,496)			(2,496)		419,865		4,199	4,199	12,844	12/01/2026	1FE
566746DB6	MARICOPA CNTY ARIZ CTFS PARTN		08/24/2018	VENDOR CODE JPMO NOT IN TABLE	X X X	453,580	400,000	456,772		(4,852)			(4,852)		451,920		1,660	1,660	9,111	07/01/2023	1FE
593779GL9	MIAMI TRACE OH LSD REF		09/18/2018	VENDOR CODE JPMO NOT IN TABLE	X X X	477,684	450,000	488,705	481,636	(2,557)			(2,557)		479,079		(1,395)	(1,395)	14,450	12/01/2029	1FE
610628B99	MONROE CNTY MI QECB SWR DIS SYS		07/06/2018	UBS Paine Webber	X X X	142,916	140,000	140,000	140,000						140,000		2,916	2,916	4,067	05/01/2026	1FE
621638LC7	MOUNT HOREB WI ASD		09/18/2018	PERSHING LLC	X X X	417,200	400,000	431,868	430,409	(2,380)			(2,380)		428,030		(10,830)	(10,830)	17,778	03/01/2023	1FE
642628CS8	NEW BREMEN OH LSD		08/24/2018	Bankruptcy	X X X	397,646	375,000	407,456	406,157	(2,295)			(2,295)		403,862		(6,216)	(6,216)	14,083	12/01/2030	1FE
64966MAV1	NEW YORK N Y		08/24/2018	Wells Fargo Advisors	X X X	382,311	325,000	383,526	380,532	(2,994)			(2,994)		380,532		1,778	1,778	9,344	08/01/2027	1FE
678519QK8	OKLAHOMA CITY OK		08/27/2018	Transfer	X X X	616,284	600,000	623,268	618,897	(1,060)			(1,060)		617,837		(1,553)	(1,553)	19,392	03/01/2028	1FE
704862W23	PEARLAND TX REF-PERMANENT IMPT		08/24/2018	Crews & Associates, Inc.	X X X	508,685	500,000	506,231	502,991	(590)			(590)		502,400		6,285	6,285	14,875	03/01/2025	1FE
720611WY4	PIERCE CNTY WA SD #403 BETHEL REF		09/18/2018	Citigroup	X X X	376,646	350,000	384,150	372,888	(2,343)			(2,343)		370,545		6,100	6,100	11,239	12/01/2025	1FE
729085AY6	PLEMONS-STINNETT-PHILLIPS TX CONS		09/19/2018	VENDOR CODE JPMO NOT IN TABLE	X X X	514,175	500,000	500,000	500,000						500,000		14,175	14,175	16,500	02/15/2023	1FE
774280YL9	ROCKWALL TX		08/01/2018	CALLED @ 100.0000000	X X X	755,000	755,000	774,951	552,760	(3,589)			(3,589)		755,000				32,625	08/01/2022	1FE
7987647U4	SAN MARCOS TX CTFS OBLIG		09/18/2018	VENDOR CODE MSTC NOT IN TABLE	X X X	427,308	400,000	435,896	427,427	(2,715)			(2,715)		424,712		2,596	2,596	17,556	08/15/2016	1FE
7987644K9	SAN MARCOS TX REF TXBL		08/15/2018	MATURITY	X X X	500,000	500,000	500,000	350,000						500,000				7,890	08/15/2018	1FE
831168FW4	SLATON TX CONS ISD		09/19/2018	D.A. Davidson & Co.	X X X	430,876	400,000	438,132	429,314	(2,689)			(2,689)		426,624		4,252	4,252	17,600	02/15/2026	1FE
788640HK9	ST CLAIR CNTY MI REF-CMNTY MNTL HL		08/27/2018	VENDOR CODE NATI NOT IN TABLE	X X X	636,000	600,000	647,616	637,005	(2,630)			(2,630)		634,375		1,625	1,625	20,500	04/01/2026	1FE
880064U73	TEMPLE TX REF		09/18/2018	PERSHING LLC	X X X	533,330	500,000	542,740	536,403	(2,091)			(2,091)		534,313		(983)	(983)	22,722	08/01/2028	1FE
917151BY7	URBANA OH CSD		09/18/2018	Bankruptcy	X X X	534,195	500,000	541,730	533,889	(2,098)			(2,098)		531,790		2,405	2,405	16,056	12/01/2027	1FE
929831BL8	WACO TX REF		08/27/2018	PERSHING LLC	X X X	402,240	400,000	396,942	397,809	160			160		397,968		4,272	4,272	11,856	02/01/2026	1FE
933747DU8	WAPAKONETA OH CSD REF SCH IMPT		08/27/2018	PERSHING LLC	X X X	541,000	500,000	550,055	541,564	(2,120)			(2,120)		539,443		1,557	1,557	14,889	12/01/2028	1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					X X X	20,430,028	19,480,000	20,784,902	18,460,613	(89,634)			(89,634)		20,388,032		41,993	41,993	641,573	X X X	X X X

QE05

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	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.							
Bonds - U.S. Special Revenue, Special Assessment																					
040849DG3	AR ST DEV FIN AUTH ST AGY FACS REV		08/24/2018	MERRILL LYNCH, PIERCE, FENNER																	
071268AH9	BATON ROUGE LA PUB IMPT SALE TAX		08/01/2018	CALLED @ 100.0000000		429,208	400,000	440,940	439,070	(2,420)			(2,420)		436,650		(7,442)	(7,442)	14,533	04/01/2030	1FE
185717CE3	CLERMONT CNTY OH TRANS IMPT DIST		08/27/2018	Citigroup		95,000	95,000	99,194	65,899	(133)			(133)		96,157		(1,157)	(1,157)	4,400	08/01/2022	1FE
31335BQL3	FHLMC PC GOLD COMB 30		09/17/2018	PRINCIPAL RECEIPT		408,688	400,000	418,300	410,451	(1,191)			(1,191)		409,260		(572)	(572)	8,933	12/01/2025	1FE
3138ERYX2	FNMA PASS-THRU LNG 30 YEAR		09/25/2018	PRINCIPAL RECEIPT		18,328	18,328	18,282		46			46		18,328				239	03/01/2048	1
3140J76B6	FNMA PASS-THRU LNG 30 YEAR		09/25/2018	PRINCIPAL RECEIPT		24,998	24,998	24,892		105			105		24,998				299	01/01/2047	1
3136B1UG7	FNMA REMICS 2018-26 DH 3.5% 25/JUN		09/25/2018	PRINCIPAL RECEIPT		32,600	32,600	31,629		972			972		32,600				314	10/01/2047	1
349288DL1	FORT WAYNE IN REDEV AUTH LEASE		09/25/2018	PRINCIPAL RECEIPT		7,585	7,585	7,623		(38)			(38)		7,585				61	06/25/2046	1FE
349288DN7	FORT WAYNE IN REDEV AUTH LEASE		08/27/2018	VENDOR CODE HUTC NOT IN TABLE		407,912	400,000	408,364	405,273	(640)			(640)		404,633		3,279	3,279	12,933	02/01/2025	1FE
41423PAE7	HARRIS CNTY TX TOLL RD AUTH LIEN		09/19/2018	Bankruptcy		401,780	400,000	403,852	402,434	(322)			(322)		402,112		(332)	(332)	13,667	02/01/2026	1FE
44244CGM7	HOUSTON TEX UTIL SYS REV		08/27/2018	Wells Fargo Advisors		317,498	280,000	322,487	322,487	(3,961)			(3,961)		318,526		(1,029)	(1,029)	7,039	08/15/2023	1FE
447168LM5	HUNTSVILLE ALA WTR SYS REV		08/24/2018	PERSHING LLC		847,721	725,000	850,896	850,896	(6,062)			(6,062)		844,834		2,887	2,887	28,497	11/15/2029	1FE
451152VW9	ID ST BOND BANK AUTH REV SER A		08/16/2018	CALLED		205,000	205,000	205,288	205,000	(288)			(288)		205,000				8,115	11/01/2023	1FE
455160BQ3	IN UNIV LEASE PURCHASE SER A		09/14/2018	VENDOR CODE GEOR NOT IN TABLE		512,500	500,000	504,325	502,808	(294)			(294)		502,514		9,986	9,986	15,125	09/15/2025	1FE
47972CAJ7	JT MUNI WTR & SWR COMM SC REV		08/27/2018	Crews & Associates, Inc.		592,609	550,000	599,401	587,722	(3,230)			(3,230)		584,492		8,116	8,116	17,539	06/01/2028	1FE
534247LM1	LINCOLN NE AIRPORT AUTH TAX SER C		07/03/2018	TABLE		531,240	500,000	543,965	520,589	(2,899)			(2,899)		517,690		13,550	13,550	13,958	06/01/2022	1FE
544445EE5	LOS ANGELES CALIF DEPT ARPTS R		09/19/2018	CALLED @ 100.0000000		960,000	960,000	960,000	700,000						960,000				31,772	07/01/2023	1FE
549843EN6	LUGOFF-ELGIN SC WTR AUTH		09/19/2018	Morgan Stanley		757,133	650,000	769,418	769,418	(5,551)			(5,551)		763,867		(6,734)	(6,734)	16,792	05/15/2028	1FE
606684DB1	MITCHELL SD SALES TAX REVENUE		08/27/2018	VENDOR CODE NATI NOT IN TABLE		431,000	400,000	437,792	428,478	(2,265)			(2,265)		426,213		4,787	4,787	17,417	07/01/2025	1FE
606684DD7	MITCHELL SD SALES TAX REVENUE		08/24/2018	PERSHING LLC		395,400	400,000	401,292	400,371	(124)			(124)		400,247		(4,847)	(4,847)	5,933	12/01/2021	1FE
60415VBS2	MN ST RETMNT SYS BLDG REV REF		08/27/2018	Crews & Associates, Inc.		496,560	500,000	500,000	500,000						500,000		(3,440)	(3,440)	8,747	12/01/2023	1FE
613603TX7	MONTGOMERY CNTY PA HGR EDU & HLTH		09/18/2018	VENDOR CODE NATI NOT IN TABLE		530,880	500,000	537,390	520,508	(3,133)			(3,133)		517,375		13,505	13,505	16,056	06/01/2024	1FE
616047DJ2	MOORESVILLE IN CONSOL SBC 1ST MTG		09/18/2018	Bankruptcy		423,736	400,000	437,528	428,711	(2,426)			(2,426)		426,285		(2,549)	(2,549)	17,556	08/15/2027	1FE
658207PV1	NC ST HSG FIN AGY		09/14/2018	Crews & Associates, Inc.		705,290	690,000	692,588	691,421	(186)			(186)		691,235		14,055	14,055	24,323	07/15/2024	1FE
64579RAS6	HOMEOWNERSHIP TX		08/01/2018	CALLED		20,000	20,000	20,000	20,000						20,000				1,094	01/01/2023	1FE
655151DJ4	NJ INSTITUTE OF TECHNOLOGY TXBL B		07/02/2018	MATURITY		140,000	140,000	140,262	140,262	(262)			(262)		140,000				1,743	07/01/2018	1FE
677555T38	NOBLESVILLE IN BLDG CORP 1ST MTG		07/16/2018	CALLED @ 100.0000000		555,000	555,000	570,102	400,986	(1,289)			(1,289)		555,000				23,875	07/15/2023	1FE
767175HC9	OH ST ECON DEV REV TXBL-ENTERPRISE		09/04/2018	CALLED @ 100.0000000		60,000	60,000	60,000	60,000						60,000				1,350	12/01/2022	1FE
79766DKQ1	RIO RANCHO NM WTR & WSTWTR SYS REV		09/18/2018	VENDOR CODE KEYB NOT IN TABLE		535,545	500,000	542,470	533,428	(2,927)			(2,927)		530,501		5,044	5,044	16,944	05/15/2027	1FE
83704AAH5	SAN FRANCISCO CALIF CITY & CNT		08/27/2018	Stifel Nicolaus		880,456	800,000	892,792	882,336	(10,456)			(10,456)		882,336		(1,880)	(1,880)	33,222	05/01/2022	1FE
83755VYX6	SC ST JOBS-ECON DEV AUTH LSE TXBL SD ST HLTH & EDUCNTL FACS AUTH VOC		08/15/2018	MATURITY		500,000	500,000	500,000	350,000						500,000				10,215	08/15/2018	1FE
84135RCK6	SE DUBOIS CNTY IN SCH CORP REF		08/27/2018	VENDOR CODE NATI NOT IN TABLE		685,809	650,000	701,838	691,809	(2,499)			(2,499)		689,310		(3,502)	(3,502)	26,271	08/01/2027	1FE
83355RAP2	SNYDERVILLE BASIN UT WTR RECL		07/16/2018	CALLED @ 100.0000000		100,000	100,000	100,000	100,000						100,000				1,700	01/15/2020	1FE
793323NM4	DIST		09/18/2018	PERSHING LLC		529,500	500,000	542,910	531,253	(3,045)			(3,045)		528,208		1,292	1,292	20,278	09/15/2028	1FE
920321KE5	ST PETERSBURG FL PUB UTIL REV REF		09/14/2018	Bankruptcy		578,452	550,000	588,473	576,621	(3,715)			(3,715)		572,906		5,546	5,546	21,206	10/01/2029	1FE
92182PDV0	VANDERBURGH CNTY IN REDEV DIST TAX		09/18/2018	VENDOR CODE HILL NOT IN TABLE		528,040	500,000	535,140	526,203	(3,113)			(3,113)		523,090		4,950	4,950	22,722	08/01/2026	1FE
93638RDD4	WARSAW IN MULTI-SBC 1ST MTG		08/27/2018	PERSHING LLC		405,160	400,000	420,772	412,131	(3,776)			(3,776)		408,355		(3,195)	(3,195)	12,933	02/01/2020	1FE
946363LB2	WAYNE TWP IN SBC MARION CNTY SER A		09/18/2018	VENDOR CODE KEYB NOT IN TABLE		537,045	500,000	549,300	540,088	(3,202)			(3,202)		536,886		159	159	23,611	07/15/2026	1FE
96009ACH7	WESTFIELD IN HS BLDG CORP 1ST MTG		09/18/2018	PERSHING LLC		425,464	400,000	436,368	428,842	(1,966)			(1,966)		426,875		(1,411)	(1,411)	18,889	07/15/2027	1FE
98267YAK3	WYANDOTTE CNTY/KANSAS CITY KS UNIF		07/16/2018	CALLED @ 100.0000000		560,000	560,000	580,838	402,321	(3,054)			(3,054)		560,000				19,200	07/15/2020	1FE
			08/27/2018	VENDOR CODE HUTC NOT IN TABLE		516,335	500,000	532,145	518,187	(2,017)			(2,017)		516,170		165	165	16,167	08/01/2023	1FE

QE05.1

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)	
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.								
985724BP7	YELLOWSTONE CNTY MT HLTH CARE REV	09/18/2018	RBC Capital Markets	X X X	479,768	450,000	492,039	480,029		(2,909)		(2,909)		477,120		2,647	2,647	17,450	10/01/2027	1FE	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment				X X X	17,569,240	16,723,511	17,820,895	13,495,633		(78,270)		(78,270)		17,517,358		51,878	51,878	573,118		X X X	
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
14916RAE4 12669WAE6	CATHOLIC HEALTH INITIATIVE COUNTRYWIDE ASSET-BACKED CERTIFICA	08/01/2018	MATURITY	X X X	635,000	635,000	648,721	401,947		(2,869)		(2,869)		635,000				13,455	08/01/2018	1FE	
369604BD4	GENERAL ELECTRIC CO.	09/25/2018 07/12/2018	PRINCIPAL RECEIPT BARCLAYS CAPITAL, INC.	X X X X X X	36,122 339,217	36,122 350,000	35,761 349,178	349,580		361 44		361 44		349,624		(10,408)	(10,408)	7,271	11/25/2037 10/09/2022	1FE	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	1,010,339	1,021,122	1,033,660	751,527		(2,464)		(2,464)		1,020,746		(10,408)	(10,408)	20,792		X X X	
8399997 Subtotal - Bonds - Part 4				X X X	39,716,473	37,859,633	40,351,861	32,707,773		(177,583)		(177,583)		39,631,325		85,140	85,140	1,261,759		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
8399999 Subtotal - Bonds				X X X	39,716,473	37,859,633	40,351,861	32,707,773		(177,583)		(177,583)		39,631,325		85,140	85,140	1,261,759		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
8999999 Subtotal - Preferred Stocks				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
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
9799999 Subtotal - Common Stocks				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
9899999 Subtotal - Preferred and Common Stocks				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
9999999 Total - Bonds, Preferred and Common Stocks				X X X	39,716,473	X X X	40,351,861	32,707,773		(177,583)		(177,583)		39,631,325		85,140	85,140	1,261,759		X X X	

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

QE05.2

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 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
						6 First Month	7 Second Month	8 Third Month	
open depositories									
JP MORGAN CHASE - CUSTODY	DAYTON, OH					17,935,962	14,938,158	22,444,885	X X X
0199998 Deposits in2 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories		X X X	X X X	204		351,686	256,818	256,818	X X X
0199999 Totals - Open Depositories		X X X	X X X	204		18,287,648	15,194,976	22,701,703	X X X
0299998 Deposits in0 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	204		18,287,648	15,194,976	22,701,703	X X X
0499999 Cash in Company's Office		X X X	X X X	X X X	X X X				X X X
0599999 Total Cash		X X X	X X X	204		18,287,648	15,194,976	22,701,703	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
Cusip	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<div style="border: 1px solid black; padding: 10px; display: inline-block; font-size: 2em; font-weight: bold; letter-spacing: 0.5em;">N O N E</div>								
8899999 Total - Cash Equivalents								

QE13

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