



ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2018
OF THE CONDITION AND AFFAIRS OF THE
CENTRAL MUTUAL INSURANCE COMPANY

NAIC Group Code	0036 (Current Period)	0036 (Prior Period)	NAIC Company Code	20230	Employer's ID Number	34-4202560
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	OH		
Country of Domicile	United States of America					
Incorporated/Organized	04/17/1876		Commenced Business	10/02/1876		
Statutory Home Office	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)			
Main Administrative Office	800 SOUTH WASHINGTON STREET (Street and Number)					
	VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)			
Mail Address	P.O. BOX 351 (Street and Number or P.O. Box)		VAN WERT, OH, US 45891-0351 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	800 SOUTH WASHINGTON STREET (Street and Number)					
	VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)			
Internet Website Address	WWW.CENTRAL-INSURANCE.COM					
Statutory Statement Contact	THAD RYAN EIKENBARY (Name)		(419)238-5551-2437 (Area Code)(Telephone Number)(Extension)			
	TEIKENBARY@CENTRAL-INSURANCE.COM (E-Mail Address)		(419)238-7626 (Fax Number)			

OFFICERS

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

OTHERS

SCOTT ALLEN ETZLER, VICE PRESIDENT
TRINTIN CHAD GLENN, CHIEF ACTUARY
CYNTHIA MARIE HURLESS, CHIEF OPERATING OFFICER
JOCELYN LEIGH PFEIFER, VICE PRESIDENT #
JANA LOU RINGWALD, VICE PRESIDENT

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

ANGELA MARIE GIBSON, VICE PRESIDENT #
MICHAEL PATRICK GUTH, SR. VICE PRESIDENT
MATTHEW PAUL KORTE, VICE PRESIDENT #
TIMOTHY LEE RAUCH, VICE PRESIDENT

DIRECTORS OR TRUSTEES

EDWARD RAY BUHL
STEPHEN KEITH MOORE
FRANCIS WALWORTH PURMORT

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

(Signature)	(Signature)	(Signature)
FRANCIS WALWORTH PURMORT III	KEITH ALLEN GOAD	THAD RYAN EIKENBARY
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT	CHIEF FINANCIAL OFFICER	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me this
22nd day of February, 2019

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 Year			Prior Year
		1	2	3	4
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols.1-2)	Net Admitted Assets
1.	Bonds (Schedule D)	744,449,872		744,449,872	774,362,220
2.	Stocks (Schedule D):				
2.1	Preferred stocks				35,988,601
2.2	Common Stocks	454,394,730	2,059,107	452,335,623	482,811,293
3.	Mortgage loans on real estate (Schedule B):				
3.1	First liens				
3.2	Other than first liens				
4.	Real estate (Schedule A):				
4.1	Properties occupied by the company (less \$.....0 encumbrances)	39,462,076	273,650	39,188,426	40,757,601
4.2	Properties held for the production of income (less \$.....0 encumbrances)	309,813		309,813	305,529
4.3	Properties held for sale (less \$.....0 encumbrances)				
5.	Cash (\$.....122,558,218, Schedule E Part 1), cash equivalents (\$.....3,282,726, Schedule E Part 2) and short-term investments (\$.....0, Schedule DA)	125,840,943		125,840,943	72,154,808
6.	Contract loans (including \$.....0 premium notes)				
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)	27		27	28
9.	Receivables for securities	226,289		226,289	
10.	Securities Lending Reinvested Collateral Assets (Schedule DL)				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	1,364,683,750	2,332,757	1,362,350,994	1,406,380,079
13.	Title plants less \$.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	6,462,815		6,462,815	8,129,275
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	35,733,353	331,452	35,401,901	33,486,810
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....408,184 earned but unbilled premiums)	159,017,622	49,179	158,968,443	145,876,021
15.3	Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	46,319,211		46,319,211	3,864,887
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	2,101,736		2,101,736	
18.2	Net deferred tax asset	32,555,576	12,472,908	20,082,668	16,860,175
19.	Guaranty funds receivable or on deposit	56,405		56,405	113,605
20.	Electronic data processing equipment and software	9,907,300	9,712,579	194,721	456,620
21.	Furniture and equipment, including health care delivery assets (\$.....0)	1,983,574	1,983,574		
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	6,524,302		6,524,302	135,140
24.	Health care (\$.....0) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	4,566,221	12,251	4,553,970	3,105,338
26.	TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,669,911,865	26,894,700	1,643,017,165	1,618,407,950
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	TOTAL (Lines 26 and 27)	1,669,911,865	26,894,700	1,643,017,165	1,618,407,950
DETAILS OF WRITE-INS					
1101.	.....			
1102.	.....			
1103.	.....			
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	PREPAID PENSION BENEFIT COSTS	35,642,559		35,642,559	1,590,479
2502.	OVERFUNDED PENSION ASSETS	(35,642,559)		(35,642,559)	(1,590,479)
2503.	EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS	3,232,172		3,232,172	1,737,507
2598.	Summary of remaining write-ins for Line 25 from overflow page	1,334,049	12,251	1,321,798	1,367,831
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,566,221	12,251	4,553,970	3,105,338

LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Year	Prior Year
1. Losses (Part 2A, Line 35, Column 8)	298,721,134	261,156,476
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	105,564,982	99,852,517
4. Commissions payable, contingent commissions and other similar charges	17,010,601	18,232,254
5. Other expenses (excluding taxes, licenses and fees)	37,567,516	39,270,162
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	6,020,465	6,420,874
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		252,562
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....69,940,481 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)	320,575,812	302,673,901
10. Advance premiums	5,238,763	4,862,093
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	208,580	235,652
12. Ceded reinsurance premiums payable (net of ceding commissions)	9,455,966	3,933,101
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others	19,872,710	16,214,139
15. Remittances and items not allocated		
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 3 Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	1,975,577	
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	12,180,080	43,270,792
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	834,392,185	796,374,524
27. Protected cell liabilities		
28. TOTAL Liabilities (Lines 26 and 27)	834,392,185	796,374,524
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other-than-special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	808,624,984	822,033,414
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0)		
36.2 .....0 shares preferred (value included in Line 31 \$.....0)		
37. Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39)	808,624,984	822,033,414
38. TOTALS (Page 2, Line 28, Column 3)	1,643,017,169	1,618,407,938
DETAILS OF WRITE-INS		
2501. Reserve - Pension Plan Benefits	10,995,008	38,404,800
2502. Deferred Option Income		3,402,522
2503. Reserve for Escheats	925,605	1,012,353
2598. Summary of remaining write-ins for Line 25 from overflow page	259,467	451,117
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	12,180,080	43,270,792
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)		

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE CENTRAL MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	574,516,140	535,332,217
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	366,047,712	309,208,974
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	50,218,060	38,756,567
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	185,868,376	186,448,303
5. Aggregate write-ins for underwriting deductions		
6. TOTAL Underwriting Deductions (Lines 2 through 5)	602,134,148	534,413,844
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(27,618,008)	918,373
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	29,392,813	33,879,421
10. Net realized capital gains (losses) less capital gains tax of \$.....17,585,158 (Exhibit of Capital Gains (Losses))	66,153,691	6,069,148
11. Net investment gain or (loss) (Lines 9 + 10)	95,546,504	39,948,569
OTHER INCOME		
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....469,647)	(469,647)	(441,099)
13. Finance and service charges not included in premiums	1,938,769	2,015,355
14. Aggregate write-ins for miscellaneous income	501,591	496,995
15. TOTAL Other Income (Lines 12 through 14)	1,970,713	2,071,252
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	69,899,209	42,938,194
17. Dividends to policyholders	375,752	388,806
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)	69,523,457	42,549,388
19. Federal and foreign income taxes incurred	(19,368,536)	7,621,968
20. Net income (Line 18 minus Line 19) (to Line 22)	88,891,993	34,927,420
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	822,033,212	743,047,415
22. Net income (from Line 20)	88,891,993	34,927,420
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....(21,353,813)	(81,101,545)	27,874,547
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(9,287,423)	(9,314,327)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	(10,925,710)	12,308,608
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		40,000
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 (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus	(985,742)	13,149,549
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(13,408,426)	78,985,797
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	808,624,786	822,033,212
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	501,591	496,995
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)	501,591	496,995
3701. Gains and Losses in Surplus (SSAP's 92 & 102)	(985,742)	13,149,549
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)	(985,742)	13,149,549

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	578,675,581	543,035,236
2.	Net investment income	35,511,348	38,903,313
3.	Miscellaneous income	1,970,714	2,071,252
4.	TOTAL (Lines 1 through 3)	616,157,644	584,009,801
5.	Benefit and loss related payments	370,937,377	300,553,822
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	230,962,751	219,134,814
8.	Dividends paid to policyholders	402,825	508,196
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	570,870	12,874,392
10.	TOTAL (Lines 5 through 9)	602,873,823	533,071,225
11.	Net cash from operations (Line 4 minus Line 10)	13,283,820	50,938,577
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	569,698,750	96,663,327
12.2	Stocks	402,628,498	66,606,146
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	2,341,296	5,216,765
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	974,668,544	168,486,237
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	536,797,286	107,775,094
13.2	Stocks	355,598,479	71,233,505
13.3	Mortgage loans		
13.4	Real estate	66,824	96,592
13.5	Other invested assets		
13.6	Miscellaneous applications	1,292,695	5,666,631
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	893,755,285	184,771,822
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	80,913,260	(16,285,584)
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)	(40,510,947)	882,683
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(40,510,947)	882,683
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)	53,686,133	35,535,676
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	72,154,811	36,619,136
19.2	End of year (Line 18 plus Line 19.1)	125,840,944	72,154,811

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

20.0001		
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UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
1.	Fire	5,746,942	3,549,725	3,277,312	6,019,355
2.	Allied lines	7,540,440	4,709,910	4,449,614	7,800,736
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	133,624,871	74,243,667	74,962,392	132,906,146
5.	Commercial multiple peril	101,391,411	58,431,832	58,897,327	100,925,916
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	15,567,870	7,592,275	7,982,914	15,177,232
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	1,753,762	917,562	976,112	1,695,212
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	9,090,179	4,641,726	4,451,638	9,280,266
17.1	Other liability - occurrence	29,932,661	16,364,832	17,583,279	28,714,214
17.2	Other liability - claims-made				
17.3	Excess Workers' Compensation				
18.1	Products liability - occurrence	15,374,442	7,372,917	7,761,860	14,985,500
18.2	Products liability - claims-made				
19.1	19.2 Private passenger auto liability	105,758,362	52,560,711	54,105,809	104,213,265
19.3	19.4 Commercial auto liability	57,519,949	21,913,755	29,992,472	49,441,233
21.	Auto physical damage	108,869,818	50,080,245	55,628,585	103,321,478
22.	Aircraft (all perils)				
23.	Fidelity	13,536	9,870	5,156	18,250
24.	Surety	1,290	491	483	1,299
26.	Burglary and theft	16,293	9,297	9,098	16,492
27.	Boiler and machinery	(486)	2	(30)	(454)
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-Nonproportional Assumed Property				
32.	Reinsurance-Nonproportional Assumed Liability				
33.	Reinsurance-Nonproportional Assumed Financial Lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	592,201,341	302,398,818	320,084,019	574,516,140
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)				

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
		Amount Unearned (Running One Year or Less From Date of Policy) (a)	Amount Unearned (Running More Than One Year From Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business						
1.	Fire	3,277,312				3,277,312
2.	Allied lines	4,449,614				4,449,614
3.	Farmowners multiple peril					
4.	Homeowners multiple peril	74,962,392				74,962,392
5.	Commercial multiple peril	59,196,045		(298,718)		58,897,327
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	7,982,914				7,982,914
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	976,112				976,112
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	4,569,661		(118,023)		4,451,638
17.1	Other liability - occurrence	17,583,279				17,583,279
17.2	Other liability - claims-made					
17.3	Excess Workers' Compensation					
18.1	Products liability - occurrence	7,761,860				7,761,860
18.2	Products liability - claims-made					
19.1	19.2 Private passenger auto liability	54,105,809				54,105,809
19.3	19.4 Commercial auto liability	30,067,524		(75,052)		29,992,472
21.	Auto physical damage	55,628,585				55,628,585
22.	Aircraft (all perils)					
23.	Fidelity	5,156				5,156
24.	Surety	483				483
26.	Burglary and theft	9,098				9,098
27.	Boiler and machinery	(30)				(30)
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-Nonproportional Assumed Property					
32.	Reinsurance-Nonproportional Assumed Liability					
33.	Reinsurance-Nonproportional Assumed Financial Lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	320,575,812		(491,793)		320,084,019
36.	Accrued retrospective premiums based on experience					
37.	Earned but unbilled premiums					491,793
38.	Balance (Sum of Lines 35 through 37)					320,575,812
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)					

(a) State here basis of computation used in each case: Monthly Pro-Rata Method

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire	7,488,770	27,921	20,088	1,094,656	695,181	5,746,942
2.	Allied lines	10,082,715	49,118	196,428	1,436,274	1,351,547	7,540,440
3.	Farmowners multiple peril						
4.	Homeowners multiple peril	173,495,299		473,502	25,452,356	14,891,573	133,624,871
5.	Commercial multiple peril	126,533,702	25,449,759		19,312,650	31,279,400	101,391,411
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine	19,053,627	25,907		2,965,309	546,356	15,567,870
10.	Financial guaranty						
11.1	Medical professional liability - occurrence						
11.2	Medical professional liability - claims-made						
12.	Earthquake	2,221,042	3,855		334,050	137,086	1,753,762
13.	Group accident and health						
14.	Credit accident and health (group and individual)						
15.	Other accident and health						
16.	Workers' compensation	8,489,699	3,021,939	801,139	1,731,463	1,491,136	9,090,179
17.1	Other liability - occurrence	42,759,660	100,537		5,701,460	7,226,075	29,932,661
17.2	Other liability - claims-made						
17.3	Excess Workers' Compensation						
18.1	Products liability - occurrence	16,759,711	1,871,382		2,928,465	328,186	15,374,442
18.2	Products liability - claims-made						
19.1	19.2 Private passenger auto liability	127,984,679			20,144,450	2,081,867	105,758,362
19.3	19.4 Commercial auto liability	59,643,123	11,576,776	707,031	10,956,181	3,450,800	57,519,949
21.	Auto physical damage	124,570,939	5,312,827	284,704	20,737,108	561,544	108,869,818
22.	Aircraft (all perils)						
23.	Fidelity	16,384	4		2,578	274	13,536
24.	Surety	1,562			246	26	1,290
26.	Burglary and theft	20,854			3,103	1,458	16,293
27.	Boiler and machinery	399,867			(93)	400,446	(486)
28.	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance-Nonproportional Assumed Property	X X X					
32.	Reinsurance-Nonproportional Assumed Liability	X X X					
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	719,521,634	47,440,025	2,482,892	112,800,256	64,442,954	592,201,341
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)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes[] No[X]
If yes, (1) The amount of such installment premiums \$.....0.
(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
Line of Business									
1.	Fire	2,733,691	1,050	437,606	2,297,136	834,708	1,356,053	1,775,791	29.50
2.	Allied lines	6,050,363	124,876	1,072,382	5,102,856	1,906,620	1,756,701	5,252,775	67.34
3.	Farmowners multiple peril								
4.	Homeowners multiple peril	117,428,028	217,875	20,633,317	97,012,585	26,788,167	24,381,416	99,419,336	74.80
5.	Commercial multiple peril	132,371,105	10,456,233	87,880,450	54,946,888	55,619,618	47,714,347	62,852,158	62.28
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine	5,300,570		590,619	4,709,952	1,410,406	1,205,875	4,914,483	32.38
10.	Financial guaranty								
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake	3,686		590	3,096			3,096	0.18
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation	4,584,480	2,241,475	1,712,082	5,113,872	42,526,922	43,741,439	3,899,355	42.02
17.1	Other liability - occurrence	10,930,839	8,607	4,309,868	6,629,578	21,555,797	18,328,842	9,856,533	34.33
17.2	Other liability - claims-made								
17.3	Excess Workers' Compensation								
18.1	Products liability - occurrence	4,797,657	1,745,091	1,601,885	4,940,863	28,929,434	28,800,187	5,070,110	33.83
18.2	Products liability - claims made								
19.1	19.2 Private passenger auto liability	77,291,473	4,243	13,654,405	63,641,311	69,284,375	58,229,210	74,696,476	71.68
19.3	19.4 Commercial auto liability	18,013,730	4,757,936	3,857,948	18,913,718	45,371,569	31,505,805	32,779,482	66.30
21.	Auto physical damage	73,879,545	3,695,009	12,412,498	65,162,057	4,510,317	4,136,600	65,535,774	63.43
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft								
27.	Boiler and machinery	21,426		12,284	9,142	(16,800)		(7,658)	1,686.01
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance-Nonproportional Assumed Property	X X X							
32.	Reinsurance-Nonproportional Assumed Liability	X X X							
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	453,406,592	23,252,395	148,175,933	328,483,053	298,721,134	261,156,476	366,047,712	63.71
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)								

UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire	433,581	4,007	70,014	367,574	709,370	2,093	244,329	834,708	181,701
2.	Allied Lines	1,375,637	39,399	293,606	1,121,430	1,573,662	6,224	794,696	1,906,620	476,478
3.	Farmowners multiple peril									
4.	Homeowners multiple peril	20,085,798	89,288	3,718,828	16,456,258	13,312,577		2,980,668	26,788,167	7,719,470
5.	Commercial multiple peril	69,270,508	9,655,336	42,730,182	36,195,662	26,252,526	4,184,324	11,012,894	55,619,618	27,296,978
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine	412,685		66,030	346,655	1,577,032	1,924	515,205	1,410,406	715,006
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									74
13.	Group accident & health								(a)	
14.	Credit accident & health (group & individual)								(a)	
15.	Other accident & health									
16.	Workers' compensation	19,397,179	11,143,235	9,944,877	20,595,537	27,877,415	6,568,792	12,514,822	42,526,922	10,989,870
17.1	Other liability - occurrence	17,832,940	25,005	5,526,047	12,331,898	17,484,726	26,823	8,287,649	21,555,797	4,675,533
17.2	Other liability - claims-made									
17.3	Excess Workers' Compensation									
18.1	Products liability - occurrence	12,478,116	1,677,500	2,264,899	11,890,717	20,939,121	2,494,040	6,394,444	28,929,434	26,861,265
18.2	Products liability - claims-made									
19.1	19.2 Private passenger auto liability	68,532,472		14,719,890	53,812,582	19,642,961		4,171,168	69,284,375	13,767,758
19.3	19.4 Commercial auto liability	28,455,601	11,948,143	7,439,199	32,964,545	11,858,928	2,784,984	2,236,888	45,371,569	10,593,203
21.	Auto physical damage	4,405,016	417,199	783,806	4,038,409	532,093	118,065	178,250	4,510,317	2,286,686
22.	Aircraft (all perils)									
23.	Fidelity									6
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery	2,155		18,955	(16,800)				(16,800)	954
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32.	Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	242,681,687	34,999,112	87,576,332	190,104,466	141,760,411	16,187,269	49,331,013	298,721,134	105,564,982
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)									

(a) Including \$.....0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	35,715,504			35,715,504
1.2 Reinsurance assumed	3,737,538			3,737,538
1.3 Reinsurance ceded	10,259,778			10,259,778
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	29,193,264			29,193,264
2. Commission and brokerage:				
2.1 Direct, excluding contingent		103,815,760		103,815,760
2.2 Reinsurance assumed, excluding contingent		6,622,941		6,622,941
2.3 Reinsurance ceded, excluding contingent		21,815,524		21,815,524
2.4 Contingent - direct		10,617,626		10,617,626
2.5 Contingent - reinsurance assumed		691,794		691,794
2.6 Contingent - reinsurance ceded		2,709,006		2,709,006
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		97,223,592		97,223,592
3. Allowances to manager and agents		539,063		539,063
4. Advertising		130,102		130,102
5. Boards, bureaus and associations	96,953	5,411,275		5,508,228
6. Surveys and underwriting reports		4,722,652		4,722,652
7. Audit of assureds' records		228,410		228,410
8. Salary and related items:				
8.1 Salaries	11,301,218	27,413,479	960,179	39,674,876
8.2 Payroll taxes	804,693	1,844,664	62,949	2,712,306
9. Employee relations and welfare	4,952,192	13,547,986	541,324	19,041,503
10. Insurance		724,795		724,795
11. Directors' fees	50,449	122,407	4,469	177,324
12. Travel and travel items	479,927	4,593,889	25,339	5,099,155
13. Rent and rent items	723,249	2,460,253	234,541	3,418,043
14. Equipment	1,154,956	4,936,069	124,694	6,215,720
15. Cost or depreciation of EDP equipment and software	429,361	1,041,784	38,031	1,509,176
16. Printing and stationery	29,952	291,418	78,737	400,106
17. Postage, telephone and telegraph, exchange and express	869,633	2,161,197	65,496	3,096,325
18. Legal and auditing	19,223	540,871	33,089	593,183
19. TOTALS (Lines 3 to 18)	20,911,805	70,710,315	2,168,847	93,790,968
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0		15,756,590		15,756,590
20.2 Insurance department licenses and fees		843,001		843,001
20.3 Gross guaranty association assessments		(150,181)		(150,181)
20.4 All other (excluding federal and foreign income and real estate)		14,120		14,120
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		16,463,529		16,463,529
21. Real estate expenses			1,675,414	1,675,414
22. Real estate taxes			415,260	415,260
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	112,991	1,470,940	797,059	2,380,990
25. TOTAL expenses incurred	50,218,060	185,868,376	5,056,579	(a) 241,143,016
26. Less unpaid expenses - current year	105,564,982	54,149,150	428,967	160,143,099
27. Add unpaid expenses - prior year	99,852,517	63,480,617	442,674	163,775,808
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	44,505,595	195,199,843	5,070,286	244,775,725
DETAILS OF WRITE-INS				
2401. Miscellaneous Expenses	112,991	1,056,711	797,059	1,966,761
2402. Donations		414,229		414,229
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	112,991	1,470,940	797,059	2,380,990

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a)..... 466,759	..... 414,261
1.1	Bonds exempt from U.S. tax	(a)..... 16,665,393	..... 11,694,568
1.2	Other bonds (unaffiliated)	(a)..... 12,097,072	..... 12,895,731
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b)..... 227,056	..... 77,851
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated) .....	..... 7,813,069	..... 7,713,289
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d)..... 2,598,092	..... 2,598,092
5.	Contract loans .....	..... 212,586	..... 211,218
6.	Cash, cash equivalents and short-term investments	(e).....	.....
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	..... 501,608	..... 501,608
10.	TOTAL gross investment income .....	..... 40,581,635	..... 36,106,618
11.	Investment expenses		(g)..... 4,641,319
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)..... 415,260
13.	Interest expense		(h).....
14.	Depreciation on real estate and other invested assets		(i)..... 1,657,226
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	TOTAL Deductions (Lines 11 through 15) .....		..... 6,713,805
17.	Net Investment income (Line 10 minus Line 16) .....		..... 29,392,813
DETAILS OF WRITE-INS			
0901.	MISC INTEREST RECD .....	..... 501,608	..... 501,608
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) .....	..... 501,608	..... 501,608
1501.	.....		.....
1502.	.....		.....
1503.	.....		.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....		.....
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above) .....		.....

(a) Includes \$.....277,465 accrual of discount less \$.....3,086,211 amortization of premium and less \$.....3,447,349 paid for accrued interest on purchases.
(b) Includes \$.....4,484 accrual of discount less \$.....4,294 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
(c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
(d) Includes \$.....2,598,092 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
(e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
(f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
(g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
(h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
(i) Includes \$.....1,657,226 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	..... (123,216)	.....	..... (123,216)	.....	.....
1.1	Bonds exempt from U.S. tax .....	..... (246,965)	.....	..... (246,965)	.....	.....
1.2	Other bonds (unaffiliated) .....	..... (1,311,839)	.....	..... (1,311,839)	..... (77,831)	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	..... 1,011,014	.....	..... 1,011,014	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	..... 83,606,285	.....	..... 83,606,285	..... (106,403,538)	..... (797,474)
2.21	Common stocks of affiliates .....	.....	.....	.....	..... 3,091,182	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	..... 1,093	.....
7.	Derivative instruments .....	..... 803,570	.....	..... 803,570	..... 1,731,211	.....
8.	Other invested assets .....	.....	..... (1)	..... (1)	..... (1)	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	TOTAL Capital gains (losses) .....	..... 83,738,849	..... (1)	..... 83,738,848	..... (101,657,884)	..... (797,474)
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page ..	.....	.....	.....	.....	.....
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above) ..	.....	.....	.....	.....	.....

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE CENTRAL MUTUAL INSURANCE COMPANY

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
2.1	Preferred stocks			
2.2	Common stocks	2,059,107	2,145,726	86,619
3.	Mortgage loans on real estate (Schedule B):			
3.1	First liens			
3.2	Other than first liens			
4.	Real estate (Schedule A):			
4.1	Properties occupied by the company	273,650	299,162	25,512
4.2	Properties held for the production of income			
4.3	Properties held for sale			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)			
9.	Receivables for securities			
10.	Securities lending reinvested collateral assets (Schedule DL)			
11.	Aggregate write-ins for invested assets			
12.	Subtotals, cash and invested assets (Lines 1 to 11)	2,332,757	2,444,888	112,131
13.	Title plants (for Title insurers only)			
14.	Invested income due and accrued			
15.	Premium and considerations:			
15.1	Uncollected premiums and agents' balances in the course of collection	331,452	280,341	(51,111)
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due	49,179	27,508	(21,670)
15.3	Accrued retrospective premiums and contracts subject to redetermination			
16.	Reinsurance:			
16.1	Amounts recoverable from reinsurers			
16.2	Funds held by or deposited with reinsured companies			
16.3	Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.1	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset	12,472,908	3,629,011	(8,843,897)
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software	9,712,579	7,790,352	(1,922,227)
21.	Furniture and equipment, including health care delivery assets	1,983,574	1,796,531	(187,043)
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other than invested assets	12,251	359	(11,892)
26.	TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	26,894,700	15,968,991	(10,925,710)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	TOTAL (Lines 26 and 27)	26,894,700	15,968,991	(10,925,710)
DETAILS OF WRITE-INS				
1101.	.....		
1102.	.....		
1103.	.....		
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.	PREPAID PENSION BENEFIT COSTS			
2502.	OVERFUNDED PENSION ASSETS			
2503.	EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS			
2598.	Summary of remaining write-ins for Line 25 from overflow page	12,251	359	(11,892)
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	12,251	359	(11,892)

Notes to Financial Statements

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

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

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

C. Accounting Policy

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

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

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

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds, mandatory convertible securities and SVO-Identified investments identified in SSAP No. 26R are stated at amortized cost using the interest method.
- (3) Common stocks are stated at market value except investments in stocks of uncombined subsidiaries and affiliates in which Central Mutual Insurance Company has an interest of 20% or more are carried on the equity basis.
- (4) Preferred stocks are stated at market value except qualified sinking fund preferreds which are stated at amortized cost.
- (5) Central Mutual Insurance Company has no mortgage loans on real estate.
- (6) Loan-backed securities are stated at amortized cost. Prepayment assumptions for loan-backed bonds and structured securities are obtained from dealer surveys. These assumptions are consistent with the current interest rate and economic environment. The prospective adjustment method is used to value these securities.
- (7) Central Mutual Insurance Company owns 100% of the common stock of All America Insurance Company, a property and casualty insurance company. Central Mutual Insurance Company owns 100% of Security Central, a holding company. Stocks held in all subsidiaries are carried at their Admitted Asset Equivalent.
- (8) Central Mutual Insurance Company has minor ownership interest in a limited liability company. The company carries this interest based upon the underlying audited GAAP equity of the investee.
- (9) Central Mutual Insurance Company's derivatives are carried at fair market value (marked-to-market monthly) on Schedule DB. An unrealized gain or loss is incurred monthly as a result. Derivatives in which the positions are closed (expire, purchased, or exercised) incur a realized gain or loss.
- (10) Central Mutual Insurance Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company did change its capitalization policy in 2016 to increase the threshold for internally developed software from \$10,000 to \$50,000 in the interest of saving time spent tracking projects that fall below that new threshold.
- (13) Central Mutual Insurance Company has no pharmaceutical rebate receivables.

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

Notes to Financial Statements

2. Accounting Changes and Correction of Errors

Changes in accounting principle and/or correction of errors – NONE

3. Business Combinations and Goodwill

Central Mutual Insurance Company has not purchased or merged with another entity during the prior two years. No goodwill is recorded in the company's assets.

4. Discontinued Operations

- A. Discontinued Operation of or Classified as Held for Sale – NONE
- B. Change in Plan of Sale of Discontinued Operation – NONE
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal – NONE
- D. Equity Interest Retained in the Discontinued Operation After Disposal - NONE

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - NONE
- B. Debt Restructuring - NONE
- C. Reverse Mortgages - NONE
- D. Loan-Backed Securities:
 - 1. Prepayment assumptions for loan-backed securities and structured securities were obtained from the amortization schedule contained in the official statement. These are based on scheduled loan payments.
 - 2. NONE
 - 3. NONE
 - 4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss:
 - a. The aggregate amount of unrealized losses:
 - 1. Less than 12 months \$0
 - 2. 12 Months or Longer \$0
 - b. The aggregate related fair values of securities with unrealized losses:
 - 1. Less than 12 months \$0
 - 2. 12 Months or Longer \$0
 - 5. The security does not meet the criteria per the Company’s OTTI procedure to be classified as “other than temporarily impaired”.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions – NONE
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing - NONE
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing - NONE
- H. Repurchase Agreements Transactions Accounted for as a Sale - NONE
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale - NONE
- J. Real Estate – NO TRANSACTIONS TO REPORT
- K. Investments in low-income housing tax credits (LIHTC) – NONE
- L. Restricted Assets:

1. Restricted Assets (including Pledged)			1	2	3	4	5	6	7	8	9	10
			Total General Account	G/A Supporting Protected Cell Acct (a)	Total Protected Cell Account	Protected Cell Account (b)	Total (Col. 1+ Col.3)	Total From Prior Year	Increase/(Decrease) (Col. 5 - Col. 6)	Total Current Year Admitt Restricted	Gross Restrictied to Total Assets	Admitted Restricted to Total Admitted Assets
J.	On deposit with states		6,537,575				6,537,575	6,565,454	(27,879)	6,537,575	0.4	0.4

- M. Working Capital Finance Investments - NONE
- N. Offsetting and Netting of Assets and Liabilities - NONE
- O. Structured Notes – NONE
- P. 5* Securities – NONE
- Q. Short Sales - NONE
- R. Prepayment Penalty and Acceleration Fees - NONE

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. Central Mutual Insurance Company has no investments in Joint Ventures, Partnerships or Limited Liability companies that exceed 10% of admitted assets.
- B. TrustedChoice.com/Consumer Agent Portal (CAP) is an LLC formed through an alliance of the IIABA, Trusted Choice, state associations, and insurance carriers, of which Central Mutual Insurance Company is one. The investment is carried on Schedule BA, Other Invested Assets, and valued at book value per CAP financial statements. Due to initial start-up costs, as well as investments in infrastructure and other project costs, the value of the investment has met the criteria of the Company’s OTTI procedure, and has subsequently been written down entirely. The current statement value of the investment is zero (\$0). Central Mutual Insurance Company has invested \$6.607 million in Project CAP since its inception, which has been written down in full. No additional write downs were taken in 2018.

7. Investment Income

- A. Due and accrued income was excluded from surplus on the following bases:
 - All income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default.
- B. No amount was excluded.

Notes to Financial Statements

8. **Derivative Instruments**

Central Mutual Insurance Company’s derivatives transacted in 2018 included both covered calls and stock warrants. Both would be subject to market risk, specifically, equity risk, as stock prices or implied volatility of the underlying securities change. These derivatives should have no credit risk. Cash requirements would be minimal, since the vast majority of options written are the sale of covered calls, which is a cash inflow. The warrants would entail cash outflows, but are minimal.

The derivatives are written for income generation purposes. The sale of these covered calls, on only a portion of our equity holdings, is to allow some appreciation on the underlying stock, and to recognize a realized gain if the calls are exercised. The covered calls may be purchased back if fundamental changes occur in the stock, and it is advantageous to do so and roll to a higher strike price.

All derivatives are carried at fair market value (marked-to-market monthly) on Schedule DB. An unrealized gain or loss is incurred monthly as a result. Derivatives in which the positions are closed (expire, purchased, or exercised) incur a realized gain or loss.

9. **Income Taxes**

Notes to Financial Statements

CENTRAL MUTUAL INSURANCE COMPANY
Income Tax Disclosures Required under SSAP 101
AS OF DECEMBER 31, 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	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 7+8) Total
(a) Gross deferred tax assets	36,869,627	1,387,550	38,257,177	43,286,727	2,804,207	46,090,934	(6,417,100)	(1,416,657)	(7,833,757)
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets (a1 - 1b)	36,869,627	1,387,550	38,257,177	43,286,727	2,804,207	46,090,934	(6,417,100)	(1,416,657)	(7,833,757)
(d) Deferred Tax Assets Nonadmitted	12,472,908	0	12,472,908	3,629,011	0	3,629,011	8,843,897	0	8,843,897
(e) Subtotal Net Admitted Defered Tax Asset (1c - 1d)	24,396,719	1,387,550	25,784,269	39,657,716	2,804,207	42,461,923	(15,260,997)	(1,416,657)	(16,677,654)
(f) Deferred Tax Liabilities	2,387,151	3,314,450	5,701,601	94,345	25,507,403	25,601,748	2,292,805	(22,192,953)	(19,900,147)
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability) (1e - 1f)	22,009,568	(1,926,900)	20,082,668	39,563,371	(22,703,196)	16,860,175	(17,553,802)	20,776,296	3,222,493

2. Admission Calculation Components

	December 31, 2018			December 31, 2017			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	Ordinary	Capital	(Col 7+8) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	8,934,184	0	8,934,184	15,360,321	0	15,360,321	(6,426,137)	0	(6,426,137)
(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)	10,990,984	157,500	11,148,484	1,342,354	157,500	1,499,854	9,648,630	0	9,648,630
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	10,990,984	157,500	11,148,484	1,342,354	157,500	1,499,854	9,648,630	0	9,648,630
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	117,735,219	XXX	XXX	115,687,973	XXX	XXX	2,047,246
(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	4,471,551	1,230,050	5,701,601	22,955,041	2,646,707	25,601,748	(18,483,490)	(1,416,657)	(19,900,147)
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a) + 2(b) +	24,396,719	1,387,550	25,784,269	39,657,716	2,804,207	42,461,923	(15,260,997)	(1,416,657)	(16,677,654)

3. Other Admissibility Criteria

	2018	2017
(a) Ratio Percentage Used to Determine Recovery Periodand Threshold Limitation Amount	1067%	1094%
(b) Amount of Adjusted Capital and Surplus Used to DetermineRecovery Period and Threshold Limitation in 2(b)2 Above	784,901,457	804,716,619

4. Impact of Tax Planning Strategies

	December 31, 2018			December 31, 2017			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1 & 4) Ordinary	(Col 2 & 5) Capital	(Col 7+8) Total
Impact of Tax Planning Strategies									
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0%	3.6%	3.6%	0.0%	6.1%	6.1%	0.0%	-2.5%	-2.5%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross	0.0%	6.9%	6.9%	0.0%	16.6%	16.6%	0.0%	-9.7%	-9.7%
(c) Does the Company's tax-planning strategies include the use of reinsurance Yes [] No [X]									

B. Unrecognized DTLs
Not applicable

Notes to Financial Statements

CENTRAL MUTUAL INSURANCE COMPANY
Income Tax Disclosures Required under SSAP 101
AS OF DECEMBER 31, 2018

Note 9 - Income Taxes (continued)

C. Current Tax and Change in Deferred Tax

1. Current income tax

	2018	2017	Change
(a) Federal	1,050,567	6,358,057	(5,307,490)
(b) Foreign	19,463	0	19,463
(c) Subtotal	1,070,030	6,358,057	(5,288,027)
(d) Federal income tax on net capital gains	16,183,823	4,439,313	11,744,510
(e) Utilization of capital loss carryforward	0	0	0
(f) Other	(19,037,231)	0	(19,037,231)
Federal and foreign income taxes incurred	(1,783,378)	10,797,370	(12,580,748)

2. Deferred income tax

	2018	2017	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	6,190,958	3,143,118	3,047,840
(2) Unearned premium reserve	13,685,637	12,917,937	767,700
(3) Non-Qualifying Pension	2,519,566	2,091,648	427,918
(4) SPP Equalization Plan	925,106	810,289	114,817
(5) Post Retirement Expenses	8,874,828	9,669,771	(794,943)
(6) Charitable Contribution Deduction Carryforward	0	0	0
(7) AMT Tax Carryforward	0	5,215,278	(5,215,278)
(8) Pension Accrual	2,308,952	8,065,008	(5,756,056)
(9) Net operating loss carry-forward	0	0	0
(10) Tax credit carry-forward			0
(11) Other (including items <5% of total ordinary tax assets)			0
(12) Other assets – nonadmitted	2,266,287	1,277,217	989,070
(13) Tax/Book depreciation	98,293	96,461	1,833
(99) Subtotal	36,869,627	43,286,727	(6,417,099)
(b) Statutory valuation allowance adjustment			0
(c) Nonadmitted	12,472,908	3,629,011	8,843,897
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	24,396,719	39,657,716	(15,260,996)
(e) Capital			
(1) Investments - Other than temporary impairments (OTTI)	1,387,550	2,804,207	(1,416,657)
(2) Net capital loss carry-forward			0
(3) Real estate			0
(4) Other (including items <5% of total capital tax assets)			0
(99) Subtotal	1,387,550	2,804,207	(1,416,657)
(f) Statutory valuation allowance adjustment			0
(g) Nonadmitted			0
(h) Admitted capital deferred tax assets (2e99-2f-2g)	1,387,550	2,804,207	(1,416,657)
(i) Admitted deferred tax assets (2d+2h)	25,784,269	42,461,923	(16,677,653)

3. Deferred tax liabilities:

	2018	2017	Change
(a) Ordinary:			
(1) Employee Benefit Trust Fund	0	0	0
(2) Discount on Salvage and Subrogation	213,021	94,345	118,676
(3) Tax/Book Depreciation	0	0	0
(4)			0
(5)			0
(6) Transition adjustment for LRD	1,477,900		1,477,900
(99) Subtotal	1,690,921	94,345	1,596,576
(b) Capital			
(1) Investments - Unrealized capital gains - net	3,314,450	25,507,403	(22,192,953)
(2)			0
(3)			0
(99) Subtotal	3,314,450	25,507,403	(22,192,953)
(c) Deferred tax liabilities (3a99+3b99)	5,005,371	25,601,748	(20,596,377)

4. Net deferred tax assets/liabilities (2i-3c) 20,778,898 16,860,175 3,918,724

Notes to Financial Statements
CENTRAL MUTUAL INSURANCE COMPANY
Income Tax Disclosures Required under SSAP 101
AS OF DECEMBER 31, 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 Central Mutual's effective income tax rate are as follows:

	2018	Effective Tax Rate
Provision computed at statutory rate	18,292,808	21.0%
Change in nonadmitted assets	(989,070)	-1.1%
Tax exempt income deduction	(2,451,539)	-2.8%
Proration of tax exempt investment income	823,170	0.9%
Disallowed other permanent non-deductible items	188,639	0.2%
Dividends received deduction	(841,139)	-1.0%
Change in deferred tax on pension plan & post retirement expenses	(933,938)	
Change in statutory valuation allowance		
AMT Credit Utilized	(10,613,426)	-12.2%
Prior year - over under accrual	4,171,449	4.8%
Totals	7,646,954	9.9%
Federal and foreign income taxes incurred	(1,783,378)	-2.0%
Change in net deferred income taxes	9,430,332	10.8%
	7,646,954	8.8%

Notes to Financial Statements
CENTRAL MUTUAL INSURANCE COMPANY
Income Tax Disclosures Required under SSAP 101
AS OF DECEMBER 31, 2018

Note 9 - Income Taxes (continued)

E. Operating Loss and Tax Credit Carryforwards

- (1) At December 31, 2018, the Company had no 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	\$6,359,917
2017	\$10,797,370

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

F. Consolidated Federal Income Tax Return

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

G. Federal or Foreign Federal Income Tax Loss Contingencies

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

10. Information Concerning Parent, Subsidiaries and Affiliates

- A., B, & C. There were no transactions with affiliated companies other than reinsurance transactions and cost allocation transactions that are based on generally accepted accounting principles.
- D. At December 31, 2018, Central Mutual Insurance Company reported \$5,418,228 as amounts receivable from its subsidiary All America Insurance Company and \$1,106,074 receivable from the CIC Employee Benefits Trust. The terms of the settlement require that these amounts be settled within 30 days.
- E. No guarantees or undertakings have been taken for the benefit of an affiliate or related party that result in a material contingent exposure for Central Mutual Insurance Company.
- F. Central Mutual Insurance Company has an intercompany pooling agreement with its subsidiary All America Insurance Company whereby premiums, losses, underwriting and claims expenses are shared 84%/16% respectively in accordance with the pooling arrangement between the two entities. Investment expenses are allocated based on number of securities held in each company.
- G. Central Mutual Insurance Company owns 100% of the shares of All America Insurance Company which is domiciled in the State of Ohio.
- H. Central Mutual Insurance Company owns no shares of an upstream company.
- I. Central Mutual Insurance Company has no Subsidiary, Controlled or Affiliate companies whose carrying value is equal to or exceeds 10% of admitted assets.
- J. Central Mutual Insurance Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated companies during the statement period.
- K. Central Mutual Insurance Company has no investment in foreign insurance subsidiaries.
- L. Central Mutual Insurance Company does not utilize the look-through approach for the valuation of downstream non-insurance entities. Such entities are non-admitted assets.
- M. Central Mutual Insurance Company does not have any non-insurance Subsidiary, Controlled or Affiliate companies.

Notes to Financial Statements

- N. Audited statutory equity of investments in insurance Subsidiary, Controlled or Affiliated companies does reflect NAIC statutory accounting practices and procedures.
- O. Central Mutual Insurance Company does not have any losses in an SCA that exceed it investment.

11. Debt

Central Mutual 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

Qualified Pension Plan - Central Mutual Insurance Company sponsors a non-contributory defined benefit pension plan covering substantially all of its employees. A net periodic pension benefit cost of \$3,947,920 was recognized in 2018. The Company also elected to make a voluntary cash contribution of \$38,000,000 to the plan in 2018.

The mortality assumption tables were updated from the RP-2014 Total Dataset mortality tables with MP-2014 projection to the RP-2014 Total Dataset Mortality tables adjusted backward to 2006 with Scale MP-2014 and projected with Scale MP-2018. The discount rate was increased from 4.00% to 4.25% based upon the BPS&M Pension Discount curve study as of 12/31/2018.

The Company also sponsors a post-retirement medical plan. A net periodic benefit cost of \$4,636,495 was recognized in 2018 for this plan.

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, 2018 and 2017 and were estimated by measuring employee data as of December 31 and October 1, respectively.

(1) Change in benefit obligation					
a. Pension Benefits		Overfunded		Underfunded	
		2018	2017	2018	2017
1.	Benefit obligation at beginning of year	\$ -	\$ -	\$ 174,238,383	\$ 154,793,600
2.	Service cost	-	-	6,717,369	5,368,607
3.	Interest cost	-	-	6,873,433	6,935,040
4.	Contribution by plan participants	-	-	-	-
5.	Actuarial gain (loss)	-	-	9,507,649	(11,610,487)
6.	Foreign currency exchange rate changes	-	-	-	-
7.	Benefits paid	-	-	(4,867,469)	(4,469,351)
8.	Plan amendments	-	-	-	-
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-	(4,606,332)	
10	Benefit obligation at end of year	\$ -	\$ -	\$ 168,847,735	\$ 174,238,383

b. Postretirement Benefits		Overfunded		Underfunded	
		2018	2017	2018	2017
1.	Benefit obligation at beginning of year	\$ -	\$ -	\$ 67,280,442	\$ 73,431,471
2.	Service cost	-	-	855,261	3,627,222
3.	Interest cost	-	-	2,653,771	3,297,650
4.	Contribution by plan participants	-	-	-	-
5.	Actuarial gain (loss)	-	-	5,786,237	(9,196,656)
6.	Foreign currency exchange rate changes	-	-	-	-
7.	Benefits paid	-	-	(1,930,625)	(2,143,208)
8.	Plan amendments	-	-		(20,129,349)
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-		
10	Benefit obligation at end of year	\$ -	\$ -	\$ 63,072,612	\$ 67,280,442

c. Special or Contractual Benefits per SSAP No. 11 – NOT APPLICABLE

Notes to Financial Statements

(2) Change in plan assets					Pension Benefits		Postretirment Benefits		Special or Contractual Benefits per SSAP No. 11	
					2018	2017	2018	2017	2018	2017
	a.	Fair value of plan assets at beginning of year			\$ 135,833,583	\$121,465,712	\$ 18,759,013	\$ 16,936,458	\$ -	\$ -
	b.	Actual return on plan assets			(6,507,055)	18,837,222	(1,257,154)	1,011,478	-	-
	c.	Foreign currency exchange rate changes			-	-	-	-	-	-
	d.	Reporting entity contribution			38,000,000	-	2,765,392	2,954,285	-	-
	e.	Plan participants' contributions			-	-	-	-	-	-
	f.	Benefits paid			(4,867,469)	(4,469,351)	(1,930,625)	(2,143,208)	-	-
	g.	Business combinations, divestitures and settlements			(4,606,332)	-	-	-	-	-
	h.	Fair value of plan assets at end of year			\$ 157,852,727	\$135,833,583	\$ 18,336,626	\$ 18,759,013	\$ -	\$ -
(3) Funded Status										
					Pension		Postretirement			
					Benefits		Benefits			
		Overfunded:			2018	2017	2018	2017		
	a.	Assets (non-admitted in 2012)								
		1. Prepaid benefit cost			\$ 35,642,559	1,590,479	-	-		
		2. Overfunded plan assets			\$ (35,642,559)	(1,590,479)	-	-		
		3. Total assets (non-admitted in 2012)			\$ -	-	-	-		
		Underfunded:								
	b.	Liabilities recognized								
		1. Accrued benefit cost			\$ -	-	-	-		
		2. Liability for pension benefits			\$ (10,995,008)	(38,404,800)	(56,495,013)	(48,521,429)		
		3. Total liabilities recognized			\$ (10,995,008)	(38,404,800)	(56,495,013)	(48,521,429)		
	c.	Unrecognized liabilities			\$ (46,637,567)	(39,995,279)	(25,621,599)	(11,361,288)		
(4) Components of net periodic benefit cost										
					Pension		Postretirement		Special or	
					Benefits		Benefits		Contractual Benefits	
					2018	2017	2018	2017	per SSAP No. 11	
					2018	2017	2018	2017	2018	2017
	a.	Service cost		\$	6,717,369	5,368,607	855,261	3,627,222	-	-
	b.	Interest cost			6,873,433	6,935,040	2,653,771	3,297,650	-	-
	c.	Expected return on			(11,343,820)	(10,124,591)	(1,500,721)	(1,354,917)	-	-
	d.	Transition asset or obligation			-	-	4,531,848	4,531,848	-	-
	e.	Gains and losses			1,700,938	1,788,094	2,691,624	1,538,612	-	-
	f.	Prior service cost or credit			-	-	(4,595,288)	(2,399,403)	-	-
	g.	Gain or loss recognized due to a settlement or curtailment or measurement date adjustment			-	-	-	-	-	-
	h.	Total net periodic benefit cost		\$	3,947,920	3,967,150	4,636,495	9,241,012	-	-

Notes to Financial Statements

(5) Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost							
			Pension		Postretirement		
			Benefits		Benefits		
			2018	2017	2018	2017	
a.	Items not yet recognized as a component of net periodic cost - prior year	\$	39,995,279	38,885,517	11,361,288	25,621,599	
b.	Net transition asset or obligation recognized		(1,700,938)	(1,788,094)	(2,628,184)	(3,671,057)	
c.	Net prior service cost or credit arising during the period		-	-	-	(20,129,349)	
d.	Net prior service cost or credit recognized						
e.	Net gain and loss arising during the period		8,343,226	2,897,856	(3,028,362)	9,540,095	
f.	Net gain and loss recognized		-	-	-	-	
	Adjustment to net (gain) loss		-	-	-	-	
g.	Items not yet recognized as a component of net periodic cost - current year	\$	46,637,567	39,995,279	5,704,742	11,361,288	

(6) Amounts in unassigned funds (surplus) expected to be recognized in the next fiscal year as components of net periodic benefit cost							
			Pension Benefits		Postretirement Benefits		
			2019	2018	2019	2018	
a.	Net transition asset or oblitation		-	-	4,531,848	4,531,848	
b.	Net prior service cost or credit		-	-	(4,595,289)	(4,595,288)	
c.	Net recognized gains and losses		2,213,750	1,700,938	2,006,972	2,691,624	

(7) Amounts in unassigned funds (surplus) that have not yet been recongnized as components of net periodic benefit cost							
			Pension Benefits		Postretirement Benefits		
			2018	2017	2018	2017	
a.	Net transition asset or oblitation		-	-	4,531,848	9,063,696	
b.	Net prior service cost or credit		-	-	(20,668,333)	(25,263,621)	
c.	Net recognized gains and losses		46,637,567	39,995,279	21,841,227	27,561,213	

(8) Weighted-average assumptions used to determine net periodic benefit cost as of December 31:

	<u>2017</u>	<u>2018</u>	<u>2017</u>	<u>2018</u>
(a) Weighted-average discount rate	4.55%	4.00%	4.00%	4.25%
(b) Expected long-term rate of return on plan Assets	8.50%	8.50%	8.00%	8.00%
(c) Rate of compensation increase	5.50%	5.50%	N/A	N/A

Weighted-average assumptions used to determine projected benefit obligations as of December 31:

(d) Weighed-average discount rate	4.00%	4.25%	4.00%	4.25%
(e) Rate of compensation increase	5.50% of base plus 26.1% for bonuses	5.50% of base plus 26.1% for bonuses	N/A	N/A

For measurement purposes, an 8.50% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2018. The rate was assumed to decrease gradually based upon the SOA-Getzen Model.

(9) The amount of the accumulated benefit obligation for defined benefit pension plans was \$130,836,092 as of December 31, 2018 and \$135,035,227 as of December 31, 2017.

Notes to Financial Statements

(10) The Company has a non-pension postretirement benefit plan. The health care plan is contributory, with participants' contributions adjusted annually; the life insurance plan is noncontributory. On March 1, 2013, the company amended the postretirement health care plan to limit eligibility for the benefits to employees that retire within 10 years of their Social Security "normal" retirement date, have completed at least 10 years of service since their most recent hire date, and had the coverage on the day just prior to their retirement date. On December 4, 2017, the company approved an amendment to the postretirement health care plan to be effective January 1, 2019 which implements caps on the Company-paid portion of the benefit. It also discontinued the Medicare Part B reimbursement portion of the plan for employees, who as of December 31, 2018, have not completed 30 years of service or have not retired. The amendment eliminates the program for any employees who start their employment with the Company after December 31, 2017.

(11) Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
(a) Effect on total of service and interest rate components	\$ 663,857	\$ (528,576)
(b) Effect on postretirement benefit obligation	\$ 9,678,508	\$ (7,899,675)

(12) The benefits expected to be paid in each of the next five fiscal years related to the defined benefit pension plan are as follows:

2019	\$5,239,080
2020	\$5,688,548
2021	\$6,180,034
2022	\$6,575,422
2023	\$6,996,167

The aggregate for five fiscal years thereafter are estimated to be: \$41,236,140.

The net benefits expected to be paid in each of the next five fiscal years related to the postretirement plan are as follows:

2019	\$2,241,749
2020	\$2,436,945
2021	\$2,610,060
2022	\$2,750,223
2023	\$2,889,716

The aggregate for five fiscal years thereafter are estimated to be: \$16,401,274.

- (13) The Company does not have any regulatory contribution requirements for 2018, and the Company does not intend to make any voluntary contributions to the defined benefit pension plan. The Company expects to contribute \$2,242,000 to the postretirement plan in 2019.
- (14) There are no securities of the employer or related parties included in plan assets. There are no future annual benefits of plan participants covered by insurance contracts issued by the employer or related parties. There were no significant transactions between the employer or related parties and the plan during the period.
- (15) There were no alternative methods used to amortize prior service amounts or unrecognized net gains and losses.
- (16) There were no substantive commitments used as the basis for accounting for the benefit obligation.
- (17) There were no costs of providing special or contractual termination benefits during the period.
- (18) There were no significant changes in the benefit obligation or plan assets that are not otherwise apparent in the previous disclosures.
- (19) There are no plan assets expected to be returned to the Company during the 12-month period, or operating cycle if longer, that follows the most recent annual statement of financial position presented.

(20)			Pension	Postretirement
			Benefits	Benfits
			2018	2018
Accumulated Benefit Obligation	\$	130,836,092	-	
Projected Benefit Obligation		168,847,735	63,072,612	
Fair Value of Plan Assets		157,852,727	18,336,626	
Funded Status - (under)/over		(10,995,008)	(44,735,986)	
(21)	Not applicable			

Non-Qualified Pension Plan - Central Mutual Insurance Company also has a non-qualified pension plan to pay benefits to certain employees whose pension benefits under the qualified plan are limited by Sections 415 and 401(a)(17) of the Internal Revenue Code. The non-qualified plan is unfunded and will pay the difference of (1) the benefit determined by the qualified plan formula with no IRC limits applied less (2) the benefit determined by the qualified plan formula after the IRC limits are applied. Central Mutual's share of this liability as of December 31, 2018 is \$9,822,634.

Notes to Financial Statements

B. The Investment Policy of the Plan indicates that the asset structure needs to reflect a proper balance of the Plan’s need for liquidity, stability of value, and diversification along with the risk tolerance of Central Mutual Insurance Company. The asset mix that identifies the company’s long-term investment objectives for the Plan lies in five major investment categories each with a permissible range. Those categories are Large Cap Equities (25-50%), Small/Mid Cap Equities (5-15%), International Equities (0-15%), Intermediate-Term Fixed Income (15-40%), and Long-Term Fixed Income (10-30%). The actual 12/31/2018 asset value mix was 33.7% in Large Cap Equities, 10.0% in Small/Mid Cap Equities, 8.7% in International Equities, 28.4% in Intermediate-Term Fixed Income, and 19.2% in Long-Term Fixed Income.

The company and its benefit plan advisors analyze 20 years of return data for 20 asset categories on an annual basis in order to establish its basis for expected long-term rate-of-return on its assets.

The company and its benefit plan advisors also monitor the Plan’s asset allocation monthly taking into consideration the desired asset mix, risk of asset categories, and the maturity needs of the plan’s liabilities. This analysis is used to determine what asset allocation changes need to be made in order to meet the asset mix requirements in the investment policy.

C. (1) Fair Value Measurements of Plan Assets at Reporting Date

Description of each class of plan assets	(Level 1)	(Level 2)	(Level 3)	Total
Equity Securities (Mutual Funds)	\$ 157,852,727			\$ 157,852,727
Total Plan Assets	\$ 157,852,727			\$ 157,852,727

In general, fair values determined by Level 1 inputs use quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.

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

Description for each class of plan assets	Beginning Balance at 01/01/2018	Transfers into Level 3	Transfers out of Level 3	Return on Assets Still Held	Return on Assets Sold	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2018
N/A										
Total Plan Assets										

D. An optimization analysis is utilized in order to review asset allocation guidelines consistent with expected long-term rate of return, liability duration, and spending policy/requirements. Various sources and third parties are considered in order to leverage optimization programs for the analysis. The analysis is designed to assist with determining optimal asset allocation strategies while understanding the trade-off between investment risk and return. The analysis utilizes modeled returns for various long-term timeframes. The modeled returns are based on a diversified portfolio using capital market projections, and assists to illustrate the potential range of returns, market values, and spending policy outcomes associated with various asset mixes. The illustrations generated assist in making fixed income and equity equivalent allocation decisions.

The analysis incorporates a variety of current economic data (such as current interest rates, stock price/earnings ratios, and stock price/cash flow ratios, etc.) while using historical data as a foundation to derive expected ranges of returns, standard deviations, and yields for each asset class. The modeling is reviewed and updated on an annual basis. While the models do not differ drastically from historical data, they do allow for the incorporation of more current information in setting risk and return expectations for short and long-term periods.

E. Defined Contribution Plans

- (1) Qualified Defined-Contribution Plan - Central Mutual Insurance Company has a qualified Savings and Profit Sharing Plan (SPP) for which substantially all employees are eligible. Up to 5% of each employee's savings is matched at 20% by contributions by the company each year. Additionally, 5% of the combined insurance companies' net income before federal income taxes is contributed to the plan each year. Central Mutual Insurance Company's contribution for the plan was \$4.01 million for 2018 and \$2.58 million for 2017, respectively. At December 31, 2018, the fair value of plan assets was \$ 142.8 million.
- (2) Non-Qualified Defined-Contribution Plan - Central Mutual Insurance Company also has a non-qualified Savings and Profit Participation Equalization Plan (Plan), which coordinates with the benefits available under the Central Employees' Savings and Profit Participation Plan (SPP), to provide a supplemental savings program for key executive employees who are limited by Sections 401(a)(17), 415, and 402(g) of the Internal Revenue Code. The non-qualified Plan is unfunded and a participant is eligible to defer compensation under the non-qualified Plan only if he has made the maximum elective contributions which are permitted under the qualified SPP Plan. Central Mutual's share of this liability as of December 31, 2018 is \$4,924,234.

F. Multiemployer Plans - NONE

G. Consolidated / Holding Company Plans - NONE

H. Post-employment Benefits and Compensated Absences – The Company established a reserve of \$44.7 M for its post-employment health care benefit obligations at 12/31/2018.

Notes to Financial Statements

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Central Mutual Insurance Company recognized the impact of Medicare Part D in 2006. It is expected that all retirees will elect to continue coverage with Central Mutual. In 2018, the expected subsidy to Central Mutual for Medicare Part D reduced the statutory reserve by \$6,298,469. Additionally, the company would like to disclose the following:

	Including	Excluding	Total	Change due
	Subsidy	Subsidy	Change	to Retirees
Service Cost	712,335	731,703	19,368	-
Interest Cost	2,633,445	2,897,307	263,862	171,736
Expected Return on Assets	(1,460,308)	(1,460,308)	-	
Amortization of:			-	
Transition	4,531,848	4,531,848	-	-
Prior Service Cost	(4,595,289)	(4,595,289)	-	-
(Gain)/Loss	2,006,972	2,739,352	732,380	480,326
Net Cost	3,829,003	4,844,613	1,015,610	652,062
Expected Cash Cost	2,241,749	2,423,513	181,764	
Benefit Obligation	63,072,612	69,371,081	6,298,469	

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

- (1) Central Mutual Insurance Company is a mutual company with no capital stock outstanding.
- (2) Central Mutual Insurance Company has no preferred stock outstanding.
- (3) Central Mutual Insurance Company has no restrictions on dividends paid to policyholders.
- (4) No ordinary or extraordinary dividends were paid.
- (5) None of the Company’s profits will be paid as ordinary dividends. There are no stockholders.
- (6) There are no restrictions placed on Central Mutual Insurance Company's surplus.
- (7) There are no advances on surplus.
- (8) There is no stock of affiliated companies held for special purposes.
- (9) There are no balances held in special surplus funds.
- (10) The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:
 - (a) Unrealized gains and losses: \$ 163,934,115
 - (b) Nonadmitted asset values \$ 26,894,700
 - (c) Provision for reinsurance \$ 0
- (11) No surplus debentures or similar obligations exist.
- (12) & (13) No quasi-reorganization has taken place.

14. Contingencies

- A. Contingent Commitments/Guarantees - Central Mutual Insurance Company has guaranteed two (2) loans made by Citizens National Bank of Bluffton to independent insurance agents representing the company until 12/2020, in the aggregate amount not to exceed (undiscounted) total of \$81,325 in the event of a loan default by the independent agents. These loans arose out of merger/acquisition and/or perpetuation activities by the agents. Central Mutual is supporting the agents by guaranteeing the loans. Central Mutual will execute a commercial guaranty in favor of Citizens National Bank of Bluffton for repayment of any unpaid portion of the agent’s note if the agent should fail to make repayment. In consideration of Central Mutual’s guarantee, the agent grants a lien to Central Mutual against all assets, all present and future accounts receivable, and all policy expiration records of the agent evidenced by a security agreement with the Company. Should Central Mutual make payment to the bank pursuant to the commercial guaranty, the agent will immediately indemnify and hold harmless Central Mutual for any payments and expenses incurred. The ultimate financial statement impact if action under the guarantee is required would be \$81,325 and would be recorded as underwriting expense. The agents are current in all payments of principal and interest to the bank. Central Mutual has not recorded liability related to this commercial guarantee since inception and for the year ended December 31, 2018. The loans outstanding total \$81,325 as of December 31, 2018.
- B. Assessments - It is expected that various insolvencies will result in guaranty fund assessments against the company of \$150,181 and have been charged to operations in 2018. A decrease in premium tax credits of \$57,199 was incurred in 2018 to offset premium taxes in multiple states over the next ten years. Various other smaller insolvency assessments are accrued for by the company.

There were no assessments from insolvencies of entities that wrote long-term care contracts.

- C. Gain Contingencies - NONE

- D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits

Notes to Financial Statements

The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits:

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$0.00

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period:

(a)	(b)	(c)	(d)	(e)
0-25 Claims	26-50 Claims	51-100 Claims	101-500 Claims	More than 500 Claims
X				

Indicate whether claim count information is disclosed per claim or per claimant:

(f) Per Claim [X] (g) Per Claimant []

- E. Product Warranties – THE COMPANY DOES NOT OFFER ANY PRODUCT WARRANTIES
- F. Joint and Several Liabilities – THE COMPANY DOES NOT HAVE ANY JOINT AND SEVERAL LIABILITY ARRANGEMENTS
- G. All Other Contingencies - NONE

15. Leases

- A. Lessee Operating Lease
 - (1) a. Central Mutual Insurance Company leases office space under various non-cancelable operating lease agreements that expire through December, 2019. Rental expense for 2018 and 2017 was approximately \$1,123,809 and \$915,822, respectively.
 - b. Central Mutual Insurance Company leases computer hardware and software under various non-cancelable operating lease agreements that expire through December, 2022. Rental expense for 2018 and 2017 was approximately \$1,230,000 and \$806,000, respectively.
 - c. Central Mutual Insurance Company leases automobiles under various non-cancelable operating lease agreements that expire through December, 2019. Rental expense for 2018 and 2017 was approximately \$333,058 and \$358,220, respectively.

(2) a. At January 1, 2019, the minimum aggregate rental commitments are as follows:

<u>Year Ending December 31</u>	<u>Operating Leases</u>
1. 2019	\$1,270,000
2. 2020	\$1,112,000
3. 2021	\$1,076,000
4. 2022	\$ 140,000
5. 2023	\$ 0
Total	\$3,598,000

b. None of the property included above is subleased.

(3) Central Mutual Insurance Company is not involved in any material sales - leaseback transactions.

- B. (1) Lessor Leases - NONE
- (2) Leveraged Leases - NONE

16. Information About Financial Instruments with Concentration of Credit Risk

NONE

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

- A. Transfers of Receivables Reported as Sales - NONE
- B. Transfer of Servicing of Financial Assets - NONE
- C. Wash Sales - NONE

18. Gain or Loss from Uninsured A&H Plans and Uninsured Portion of Partially Insured Plans

The Company does not offer A&H coverages or provide services as an ASO or ASC plan administrator.

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

Central Mutual Insurance Company does not write business through managing general agents or third party administrators.

20. Fair Value Measurements

- A. Assets and Liabilities Measured at Fair Value

Notes to Financial Statements

1. Fair Value Measurements at Reporting Date

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
a. Assets at Fair Market Value				
Preferred Stock				
Industrial & Miscellaneous	-	-		-
Parent, Subsidiaries				-
Total Preferred Stock	-	-	-	-
Bonds				
US Government	17,022,027			17,022,027
US States	6,030,300			6,030,300
US Political Subdivisions	116,378,304			116,378,304
US Special Revenue	238,334,954			238,334,954
Industrial & Miscellaneous	365,293,023			365,293,023
Other				-
Parent, Subsidiaries	-			-
Total Bonds	743,058,608	-		743,058,608
Common Stocks				
Industrial & Miscellaneous	292,534,169			292,534,169
Parent, Subsidiaries			161,860,543	161,860,543
Total Common Stocks	292,534,169		161,860,543	454,394,712
Derivative Assets				
Warrants				
Total Derivative Assets				
Total at Fair Market Value	1,035,592,777	-	161,860,543	1,197,453,320
b. Liabilities at Fair Market Value				
Derivative Liabilities	-			-
Total at Fair Market Value	-			-
LEVEL 1	Active markets/exchanges			
LEVEL 2	Quoted prices for similar assets in active markets			
LEVEL 3	Valued at book value of the entity as filed with the NAIC			

2. Fair value measurements categorized within Level 3:

	Balance at	Realized	Unrealized	Purchases,	Transfer	Balance at
	1/1/2018	Gain (Loss)	Gain (Loss)	Issuances, Sales	In (Out) Level 3	12/31/2018
Equity	158,797,908	2,969	3,062,635	(2,969)	-	161,860,543
Separate Account Assets	-	-	-	-	-	
Derivative Assets	-	-	-	-	-	
Derivative Liabilities	-	-	-	-	-	
Total	158,797,908	2,969	3,062,635	(2,969)	-	161,860,543

- B. NONE
- C. NONE
- D. NONE
- E. There are no investments measured in NAV to report.

21. Other Items

- A. Unusual or Infrequent Items - NONE
- B. Troubled Debt Restructuring: NONE
- C. Other Disclosures

1. Assets in the amount of \$6,537,574 and \$6,565,454 at December 31, 2018 and 2017, respectively, were on deposit with government authorities or trustees as required by law. No assets were maintained as compensating balances or pledged as collateral for bank loans or other financing agreements.

2. At December 31, 2018 and 2017, the company had admitted assets of \$194,370,344 and \$179,362,831, respectively, in accounts receivable amounts due from agents and insureds. Central Mutual Insurance Company routinely assesses the collectibility of these receivables. Based on Central Mutual's experience, less than 1% of the balance may become uncollectible and the potential loss is not material to Central Mutual's financial condition.
- D. Business Interruption Insurance Recoveries – NONE
- E. State Transferable Tax Credits – NONE
- F. Subprime Mortgage Related Risk Exposure

Notes to Financial Statements

1. Exposures to subprime mortgage related risk in practice

a. Direct investments in subprime mortgage loans: NONE

b. Direct investments in securities with underlying subprime exposure, such as residential mortgage backed securities, commercial mortgage backed securities, collateralized debt obligations, structured securities (including principal protected notes), hedge funds, credit default swaps, and special investment vehicles: NONE

c. Equity investments in subsidiary, controlled or affiliated entities with significant subprime related risk exposure: NONE

d. Underwriting risk on policies issued for Mortgage Guaranty or Financial Guaranty insurance coverage: NONE
- G. Possible proceeds as an issuer, ceding insurer, or counterparty of insurance-linked securities - NONE

22. Events Subsequent

No subsequent events requiring disclosure occurred.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables

Central Mutual Insurance Company has the following unsecured reinsurance recoverables in excess of 3% of Policyholders' Surplus.

	NAIC #	FED ID#	Amount
All America Insurance Co.	20222	34-0935740	\$ 117,867,000

- B. Reinsurance Recoverable in Dispute

Reinsurance recoverable on losses from any company in dispute do not exceed 5% of Central Mutual's Policyholders' Surplus.

- C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission which would have been due reinsurers if they or Central Mutual had cancelled all of the company's reinsurance or if Central Mutual or a receiver had cancelled all of the company's insurance assumed as of the end of the period covered by this Annual Statement with the return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium	Commission	Premium	Commission	Premium	Commission
	Reserve	Equity	Reserve	Equity	Reserve	Equity
a. Affiliates	\$ 23,039,841	3,742,286	\$ 60,968,375	\$ 10,009,373	\$ (37,928,534)	\$ (6,267,087)
b. All Other	1,272,490	147,778	8,878,417	2,496,164	(7,605,927)	(2,348,386)
c. Total	\$ 24,312,331	\$ 3,890,065	\$ 69,846,792	\$ 12,505,538	\$ (45,534,461)	\$ (8,615,473)
d. Direct Unearned Premium Reserve:	\$345,591,690					

- (2) Additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this Annual Statement as a result of existing contractual arrangements are accrued as follows:

	REINSURANCE					
	Direct	Assumed	Ceded	Net		
a. Contingent Commissions	\$ 10,617,626	\$ 691,794	\$ (5,701,181)	\$ 17,010,601		
b. Sliding Scale Adjustments	0	0	0	0		
c. Other Profit Commission Arrangements	0	0	0	0		
d. TOTAL	\$ 10,617,626	\$ 691,794	\$ (5,701,181)	\$ 17,010,601		

- D. Uncollectible Reinsurance - NONE
- E. Commutation of Ceded Reinsurance – NONE
- F. Retroactive Reinsurance - No retroactive reinsurance contracts exist.
- G. Reinsurance Accounted for as a Deposit – NONE
- H. Transfer of Property and Casualty Run-off Agreements – NONE
- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – NONE
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - NONE

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A.-E. Central Mutual Insurance Company does not issue policies that are retrospectively rated or subject to redetermination.
- F. Risk Sharing Provisions of the Affordable Care Act (ACA) – N/A

Central Mutual Insurance Company does not write accident and health insurance premium.

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 increased by \$6.5 million from \$361.0 million in 2017 to \$367.5 million (\$231.5 million in total net losses and expenses unpaid and \$136.0 million in total net losses and expenses paid) in 2018. To provide further detail, losses & defense and medical cost

Notes to Financial Statements

containment expenses increased by \$11.2 million from \$317.4 million in 2017 to \$328.6million (\$202.2 million in total net losses and defense & medical cost containment expenses unpaid and \$126.4 million in total net losses & defense and medical cost containment expenses paid) in 2018. Adjusting and other expenses decreased by \$4.7 million from \$43.7 million in 2017 to \$39.0 million (\$29.3 million in total net adjusting and other expenses unpaid and \$9.7 million in total net adjusting and other expenses paid) in 2018. Included in this change, Central Mutual Insurance Company experienced \$0.0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. Thus, there was no impact to surplus as a result.

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.

26. Intercompany Pooling Arrangements

An intercompany pooling agreement exists between the following companies to share in premiums, losses, expenses and accounts receivable balances according to the percentages shown:

Lead Company:	Central Mutual Insurance Company	20230	84%
Affiliate:	All America Insurance Company	20222	16%

All lines of business are pooled. Each company can make facultative cessions to non-affiliated reinsurers prior to pooling. All treaty cessions are processed through the lead company after cessions are made from the affiliate. Both companies though, have contract rights under all non-affiliated treaty reinsurance contracts.

27. Structured Settlements

Central Mutual Insurance Company has purchased several annuities on which claimants are payees in settlement of claims under the company's policies. The company has obtained releases from the respective claimants acknowledging that receipt of the structured settlement under each annuity is full payment of the claim. Central Mutual has no contingent liability for these annuities since ownership has been transferred to another insurance company.

28. Health Care Receivables - NONE

29. Participating Policies - NONE

30. Premium Deficiency Reserves –

1. Liability carried for premium deficiency reserves	\$0.00
2. Date of the most recent evaluation of this liability	12/31/2018
3. Was anticipated investment income utilized in the calculation?	Yes

31. High Deductibles

Central Mutual Insurance Company does not issue policies subject to high deductibles on claims.

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

Central Mutual Insurance Company does not discount the liabilities for unpaid losses or unpaid loss adjustment expenses.

33. Asbestos / Environmental Reserves

A. & D. Does Central Mutual Insurance Company have on the books, or has it ever written an insured for which it has been identified as having a potential for the existence of, a liability due to asbestos losses?
Yes(X) No()

Does Central Mutual Insurance Company have on the books, or has it ever written an insured for which it has been identified as having a potential for the existence of, a liability due to environmental losses?
Yes(X) No()

Central Mutual's exposure arises primarily from the sale of general liability insurance, including the general liability portion of commercial package policies. However, exposure also exists for these lines of insurance: workers' compensation, homeowners, and commercial property.

Central Mutual tries to estimate the full impact of the environmental and asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported loss reserves and allocated loss adjustment reserves based on previous experience.

The previous experience is combined with the other Company experience and analyzed in a combined manner as part of the regular loss reserve analysis.

Central Mutual's systems do not separate environmental and asbestos-related claims. Therefore, only combined environmental and asbestos-related loss data is available for presentation. Environmental claims represent the majority of the exposure included in the following numbers.

Central Mutual's environmental and asbestos-related losses (including coverage dispute costs) for each of the five most recent calendar years were as follows:

(1) Gross of Reinsurance Basis:

Notes to Financial Statements

	2014	2015	2016	2017	2018
a. Beginning reserves:	\$ 12,678,785	\$ 8,379,569	\$ 7,099,893	\$ 6,659,048	\$ 5,976,024
b. Incurred losses and loss adjustment expense:	-3,171,990	-778,900	548,698	-381,371	249,898
c. Calendar year payments for losses and loss adjustment expenses:	1,127,226	500,776	989,542	301,653	580,584
d. Ending reserves:	8,379,569	7,099,893	6,659,048	5,976,024	5,645,338

(2) Net of Reinsurance Basis:

	2014	2015	2016	2017	2018
a. Beginning reserves:	\$ 11,374,364	\$ 7,834,257	\$ 6,604,573	\$ 5,290,961	\$ 5,006,594
b. Incurred losses and loss adjustment expense:	-2,413,132	-728,909	-323,818	17,286	643,163
c. Calendar year payments for losses and loss adjustment expenses:	1,126,974	500,775	989,794	301,653	580,584
d. Ending reserves:	7,834,257	6,604,573	5,290,961	5,006,594	5,069,173

B. & E. The amount of ending reserves for Bulk + IBNR included in A & D (Loss & LAE) is:

1. Gross of Reinsurance Basis:

\$ 3,229,292
2. Net of Reinsurance Basis

\$ 2,653,126

C. & F. The amount of ending reserves for loss adjustment expenses included in A & D (Case, Bulk + IBNR):

1. Gross of Reinsurance Basis:

\$ 1,519,379
2. Net of Reinsurance Basis

\$ 1,224,233

34. Subscriber Savings Accounts - NONE

35. Multiple Peril Crop Insurance – NONE

36. Financial Guaranty Insurance – Central Mutual does not write Financial Guaranty insurance.

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[X] No[]
If yes, complete Schedule Y, Parts 1, 1A and 2.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[] N/A[]
OHIO
- 1.3 State Regulating? Yes[] No[X]
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group?
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 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: 12/31/2016
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2016
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2016
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 04/18/2018
- 3.4 By what department or departments? OHIO DEPARTMENT OF INSURANCE
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[] No[] N/A[X]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[] No[] N/A[X]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes[] No[X]
4.12 renewals? Yes[] No[X]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes[] No[X]
4.22 renewals? Yes[] No[X]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[] No[X]
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

Table with 3 columns: 1 Name of Entity, 2 NAIC Company Code, 3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[] No[X]
- 6.2 If yes, give full information:
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]
- 7.2 If yes,
7.21 State the percentage of foreign control 0.000%
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

Table with 2 columns: 1 Nationality, 2 Type of Entity

- 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 the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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.

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

- 9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? PLANTE & MORAN, PLLC 2601 CAMBRIDGE COURT, SUITE 500 AUBURN HILLS, MI 48326-2572
- 10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]
- 10.2 If response to 10.1 is yes, provide information related to this exemption:
- 10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]
- 10.4 If response to 10.3 is yes, provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[] N/A[]
- 10.6 If the response to 10.5 is no or n/a please explain:
- 11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? T. CHAD GLENN, FCAS, MAAA, CHIEF ACTUARY Central Mutual Insurance Company Van Wert, OH 45891

GENERAL INTERROGATORIES (Continued)

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

Yes[X] No[]
- 12.11 Name of real estate holding company
VEREIT OPERATING PARTNERSHIP, NUVEEN REAL ESTATE A
- 12.12 Number of parcels involved

2
- 12.13 Total book/adjusted carrying value

\$ 3,465,714
- 12.2 If yes, provide explanation
13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes[] No[] N/A[X]
- 13.3 Have there been any changes made to any of the trust indentures during the year?

Yes[] No[] N/A[X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

Yes[X] No[]
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- c. Compliance with applicable governmental laws, rules and regulations;
- d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 14.2 Has the code of ethics for senior managers been amended?

Yes[] No[X]
- 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes[] No[X]
- 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes[] No[X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof?

Yes[X] No[]
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes[X] No[]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes[X] No[]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes[] No[X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers

\$ 0
- 20.12 To stockholders not officers

\$ 0
- 20.13 Trustees, supreme or grand (Fraternal only)

\$ 0
- 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers

\$ 0
- 20.22 To stockholders not officers

\$ 0
- 20.23 Trustees, supreme or grand (Fraternal only)

\$ 0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes[] No[X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others

\$ 0
- 21.22 Borrowed from others

\$ 0
- 21.23 Leased from others

\$ 0
- 21.24 Other

\$ 0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes[] No[X]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment

\$ 0
- 22.22 Amount paid as expenses

\$ 0
- 22.23 Other amounts paid

\$ 0
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes[X] No[]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$ 6,524,302

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03)

Yes[X] No[]
- 24.02 If no, give full and complete information, relating thereto
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?

Yes[] No[] N/A[X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.

\$ 0
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.

\$ 0
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes[] No[] N/A[X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes[] No[] N/A[X]
- 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

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

GENERAL INTERROGATORIES (Continued)

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

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

\$0

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

\$0

24.103 Total payable for securities lending reported on the liability page.

\$0
- 25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03).

Yes[X] No[]
- 25.2 If yes, state the amount thereof at December 31 of the current year:

25.21 Subject to repurchase agreements

\$0

25.22 Subject to reverse repurchase agreements

\$0

25.23 Subject to dollar repurchase agreements

\$0

25.24 Subject to reverse dollar repurchase agreements

\$0

25.25 Placed under option agreements

\$0

25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock

\$0

25.27 FHLB Capital Stock

\$0

25.28 On deposit with states

\$6,537,575

25.29 On deposit with other regulatory bodies

\$0

25.30 Pledged as collateral - excluding collateral pledged to an FHLB

\$0

25.31 Pledged as collateral to FHLB - including assets backing funding agreements

\$0

25.32 Other

\$0

25.3 For category (25.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount
.....

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes[] No[X]
- 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes[] No[] N/A[X]
- If no, attach a description with this statement.
- 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes[] No[X]
- 27.2 If yes, state the amount thereof at December 31 of the current year.

\$0

28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes[X] No[]
- 28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

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

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

- 28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes[] No[X]
- 28.04 If yes, give full and complete information relating thereto:

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

- 28.05 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	2
Name of Firm or Individual	Affiliation
GOLDMAN SACHS ASSET MANAGEMENT, LP .....	..... U
BLACKROCK FINANCIAL MANAGEMENT, INC. ....	..... U

- 28.0597 For those firms/individuals listed in the table for Question 28.05, 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[X] No[]
- 28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's assets?

Yes[X] No[]
- 28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

GENERAL INTERROGATORIES (Continued)

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
177038	GOLDMAN SACHS ASSET MANAGEMENT, LP	CF5M58QA35CFPUX70H17 ...	SEC	NO
107105	BLACKROCK FINANCIAL MANAGEMENT, INC.	549300LVXYIVJKE13M84	SEC	NO

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])?

29.2 If yes, complete the following schedule:

Yes[X] No[]

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
..... 922040100	VANGUARD INSTITUTIONAL INDEX .....	..... 50,113,110
29.2999 Total .....		..... 50,113,110

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
VANGUARD INSTITUTIONAL INDEX	MICROSOFT CORP .....	..... 1,772,501	... 12/31/2018 ...

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds .....	..... 744,449,865	..... 743,058,608	..... (1,391,257)
30.2 Preferred stocks			
30.3 Totals .....	..... 744,449,865	..... 743,058,608	..... (1,391,257)

30.4 Describe the sources or methods utilized in determining the fair values:
ALL BONDS ARE PRICED INDEPENDENTLY THROUGH INTERACTIVE DATA CORP

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

Yes[X] No[]

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

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

32.2 If no, list exceptions:

Yes[X] No[]

33. By self-designation 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

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 5GI securities?

Yes[] No[X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a. The security was purchased prior to January 1, 2018.

b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security

c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes[] No[X]

OTHER

35.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?

35.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

\$..... 3,092,234

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE (ISO) .....	..... 2,669,342

36.1 Amount of payments for legal expenses, if any?

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

\$..... 172,607

ANNUAL STATEMENT FOR THE YEAR 2018 OF THE CENTRAL MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES (Continued)

1	2
Name	Amount Paid
.....

37.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any?

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

\$.....283,821

1	2
Name	Amount Paid
AMERICAN PROPERTY CASUALTY INSURERS ASSOCIATION .....	..... 74,457

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

Yes[] No[X]
- 1.2 If yes, indicate premium earned on U.S. business only.

\$ 0
- 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$ 0
- 1.31 Reason for excluding:
- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$ 0
- 1.5 Indicate total incurred claims on all Medicare Supplement insurance.

\$ 0
- 1.6 Individual policies
- Most current three years:
- 1.61 Total premium earned

\$ 0
- 1.62 Total incurred claims

\$ 0
- 1.63 Number of covered lives

..... 0
- All years prior to most current three years:
- 1.64 Total premium earned

\$ 0
- 1.65 Total incurred claims

\$ 0
- 1.66 Number of covered lives

..... 0
- 1.7 Group policies
- Most current three years:
- 1.71 Total premium earned

\$ 0
- 1.72 Total incurred claims

\$ 0
- 1.73 Number of covered lives

..... 0
- All years prior to most current three years:
- 1.74 Total premium earned

\$ 0
- 1.75 Total incurred claims

\$ 0
- 1.76 Number of covered lives

..... 0
2. Health Test

		1	2
		Current Year	Prior Year
2.1	Premium Numerator .....	.....	.....
2.2	Premium Denominator .....	..... 574,516,140	..... 535,332,217
2.3	Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4	Reserve Numerator .....	.....	.....
2.5	Reserve Denominator .....	..... 724,861,928	..... 663,682,894
2.6	Reserve Ratio (2.4 / 2.5) .....	.....	.....

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

Yes[] No[X]
- 3.2 If yes, state the amount of calendar year premiums written on:
- 3.21 Participating policies

\$ 0
- 3.22 Non-participating policies

\$ 0
4. For Mutual reporting entities and Reciprocal Exchanges only:
- 4.1 Does the reporting entity issue assessable policies?

Yes[] No[X] N/A[]
- 4.2 Does the reporting entity issue non-assessable policies?

Yes[X] No[] N/A[]
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

..... 0.000%
- 4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$ 0
5. For Reciprocal Exchanges Only:
- 5.1 Does the exchange appoint local agents?

Yes[] No[] N/A[X]
- 5.2 If yes, is the commission paid:
- 5.21 Out of Attorney's-in-fact compensation

Yes[] No[] N/A[X]
- 5.22 As a direct expense of the exchange

Yes[] No[] N/A[X]
- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred?

Yes[] No[] N/A[X]
- 5.5 If yes, give full information:
- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:
THE COMPANY HAS A CASUATLY EXCESS REINSURANCE PROGRAM
- 6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:
THE CATALYST CATASTROPHE RISK ANALYSIS AND IRAS HURRICANE MODELS ARE RUN ANNUALLY
- 6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:
THE COMPANY HAS PURCHASED CATASTROPHE REINSURANCE COVERAGE
- 6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes[X] No[]
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes[] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.

..... 0
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes[] No[] N/A[X]
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes[] No[X]
- 8.2 If yes, give full information.
- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;

GENERAL INTERROGATORIES (Continued)

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes[] No[X]

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

Yes[] No[X]

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

9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes[] No[X]

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

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

Yes[] No[X]

Yes[] No[X]

Yes[] No[X]

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

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

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force?

Yes[] No[X]

11.2 If yes, give full information:

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses
12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$ 0
\$ 0
\$ 0

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

\$ 0

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

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

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

..... 0.000%
..... 0.000%

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes[] No[X]

12.6 If yes, state the amount thereof at December 31 of current year:
12.61 Letters of Credit
12.62 Collateral and other funds

\$ 0
\$ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$ 1,500,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes[] No[X]

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

..... 10

14.1 Is the company a cedant in a multiple cedant reinsurance contract?

Yes[] No[X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

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

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

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

14.5 If the answer to 14.4 is no, please explain

15.1 Has the reporting entity guaranteed any financed premium accounts?

Yes[] No[X]

15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business?

Yes[] No[X]

If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?
Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption.

Yes[] No[X]

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance

\$ 0

17.12 Unfunded portion of Interrogatory 17.11

\$ 0

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$ 0

17.14 Case reserves portion of Interrogatory 17.11

\$ 0

17.15 Incurred but not reported portion of Interrogatory 17.11

\$ 0

17.16 Unearned premium portion of Interrogatory 17.11

\$ 0

17.17 Contingent commission portion of Interrogatory 17.11

\$ 0

GENERAL INTERROGATORIES (Continued)

18.1	Do you act as a custodian for health savings accounts?	Yes[] No[X]	
18.2	If yes, please provide the amount of custodial funds held as of the reporting date:	\$.....	0
18.3	Do you act as an administrator for health savings accounts?	Yes[] No[X]	
18.4	If yes, please provide the balance of the funds administered as of the reporting date:	\$.....	0
19.	Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?	Yes[X] No[]	
19.1	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]	

FIVE - YEAR HISTORICAL DATA

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

	1 2018	2 2017	3 2016	4 2015	5 2014
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	273,715,676	244,235,089	218,835,321	204,185,593	188,190,125
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)	169,358,796	155,956,452	139,898,295	128,680,953	118,054,978
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	326,352,129	319,222,007	308,657,077	297,529,144	274,277,493
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	17,950	22,925	18,828	25,914	40,253
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	769,444,551	719,436,472	667,409,521	630,421,605	580,562,849
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	217,675,594	194,430,567	173,692,584	161,371,051	147,177,273
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	139,495,125	128,392,965	114,864,705	105,356,348	95,911,002
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	235,015,796	236,263,657	230,275,464	221,244,204	204,500,169
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	14,826	18,987	15,716	21,725	32,037
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	592,201,341	559,106,177	518,848,468	487,993,328	447,620,481
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	(27,618,008)	918,373	6,698,137	33,206,336	27,112,615
14. Net investment gain or (loss) (Line 11)	95,546,504	39,948,569	32,789,678	35,885,330	32,998,942
15. TOTAL other income (Line 15)	1,970,713	2,071,252	2,193,156	2,334,215	2,272,265
16. Dividends to policyholders (Line 17)	375,752	388,806	512,797	448,835	395,725
17. Federal and foreign income taxes incurred (Line 19)	(19,368,536)	7,621,968	8,637,505	13,941,700	11,548,798
18. Net income (Line 20)	88,891,993	34,927,420	32,530,668	57,035,346	50,439,300
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,643,017,165	1,618,407,950	1,514,508,192	1,451,183,408	1,359,557,442
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	35,401,901	33,486,810	29,238,832	28,006,945	26,018,564
20.2 Deferred and not yet due (Line 15.2)	158,968,443	145,876,021	133,613,661	125,382,429	114,739,863
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	834,392,185	796,374,524	771,460,568	745,381,290	719,461,428
22. Losses (Page 3, Line 1)	298,721,134	261,156,476	255,102,085	260,050,327	262,107,653
23. Loss adjustment expenses (Page 3, Line 3)	105,564,982	99,852,517	101,028,735	101,216,734	98,952,782
24. Unearned premiums (Page 3, Line 9)	320,575,812	302,673,901	279,269,173	263,403,060	243,008,615
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	808,624,984	822,033,414	743,047,617	705,802,121	640,096,008
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	13,283,820	50,938,577	50,194,440	67,249,643	65,674,880
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	808,624,984	822,033,414	743,047,617	705,802,121	640,096,008
29. Authorized control level risk-based capital	97,667,035	73,528,631	68,924,003	64,830,805	60,347,367
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	54.6	55.1	58.7	60.5	59.5
31. Stocks (Lines 2.1 & 2.2)	33.2	36.9	35.3	33.3	33.5
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.9	2.9	3.3	3.6	3.9
34. Cash, cash equivalents and short-term investments (Line 5)	9.2	5.1	2.8	2.6	3.0
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0				
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)	161,860,543	158,769,362	154,958,286	148,284,227	137,021,600
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47	161,860,543	158,769,362	154,958,286	148,284,227	137,021,600
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)	20.0	19.3	20.9	21.0	21.4

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2018	2 2017	3 2016	4 2015	5 2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24)	(81,101,545)	27,874,547	10,435,907	1,495,189	15,092,755
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	(13,408,426)	78,985,797	37,245,492	65,706,103	20,686,160
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1,19.2 & 19.3,19.4)	124,375,530	109,428,149	101,568,056	93,867,685	97,898,614
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	91,788,791	92,366,890	90,334,212	69,461,875	63,702,325
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	260,494,666	181,872,994	178,007,985	125,255,445	133,348,746
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					6,353
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)	476,658,987	383,668,033	369,910,253	288,585,005	294,956,038
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1,19.2 & 19.3,19.4)	99,239,342	87,016,167	81,627,919	76,587,053	77,687,897
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	77,275,096	76,066,425	69,470,224	58,043,145	51,941,311
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	151,968,615	140,071,991	139,776,187	101,979,616	100,634,466
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)					5,336
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)	328,483,053	303,154,583	290,874,330	236,609,814	230,269,012
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	63.7	57.8	56.8	50.2	53.8
68. Loss expenses incurred (Line 3)	8.7	7.2	7.2	7.7	6.1
69. Other underwriting expenses incurred (Line 4)	32.4	34.8	34.6	35.1	33.8
70. Net underwriting gain (loss) (Line 8)	(4.8)	0.2	1.3	7.1	6.3
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	31.1	33.0	33.2	33.1	31.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	72.5	65.0	64.0	57.8	59.8
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	73.2	68.0	69.8	69.1	69.9
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	13,165	(17,553)	(34,481)	(29,834)	(22,964)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	1.6	(2.4)	(4.9)	(4.7)	(3.7)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(14,351)	(57,625)	(55,581)	(47,782)	(67,078)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	(1.9)	(8.2)	(8.7)	(7.7)	(13.1)

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

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)													
Years in Which Premiums Were Earned and Losses Were Incurred		Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed
		1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)	
					4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1.	Prior	X X X	X X X	X X X	3,685	1,196	1,151	96	491	123	153	3,912	X X X
2.	2009	493,692	40,999	452,693	293,861	11,592	13,403	1,473	24,987	234	13,806	318,952	X X X
3.	2010	483,486	50,238	433,248	316,125	25,391	10,339	537	23,767	322	13,276	323,981	X X X
4.	2011	439,211	45,839	393,372	334,255	31,052	9,717	109	23,090	727	13,304	335,175	X X X
5.	2012	420,929	51,980	368,949	249,312	3,701	8,802	0	18,337	118	11,918	272,631	X X X
6.	2013	434,648	47,225	387,423	228,222	11,602	8,244	43	18,251	137	10,985	242,935	X X X
7.	2014	468,912	40,951	427,961	234,593	6,678	8,817	3	20,905	255	12,650	257,378	X X X
8.	2015	510,295	42,696	467,599	243,388	8,695	9,745	83	22,380	60	13,934	266,676	X X X
9.	2016	546,774	43,336	503,438	329,203	35,065	6,203	159	24,914	673	17,541	324,424	X X X
10.	2017	582,446	47,113	535,332	284,799	13,525	3,176	14	24,037	247	17,760	298,226	X X X
11.	2018	630,444	55,928	574,516	276,819	61,581	865	4	22,365	1,507	9,511	236,958	X X X
12.	Totals	X X X	X X X	X X X	2,794,263	210,078	80,461	2,522	223,524	4,402	134,838	2,881,248	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded			
1. Prior	21,914	4,863	25,311	8,498			6,080	1,681	6,402	438		44,226	X X X
2. 2009	2,977	1,039	2,474	661			1,263	470	893	67	182	5,371	X X X
3. 2010	2,831	88	2,224	722			1,210	309	838	57	229	5,927	X X X
4. 2011	1,257		1,665	379			946	163	719	77	277	3,968	X X X
5. 2012	1,161		1,775	359			1,404	237	731	60	334	4,415	X X X
6. 2013	2,710	0	1,723	298			1,292	162	787	49	368	6,003	X X X
7. 2014	5,696	79	3,268	593			3,542	605	1,422	66	704	12,584	X X X
8. 2015	14,824	3,243	4,359	968			6,744	688	2,900	121	1,425	23,808	X X X
9. 2016	29,317	4,100	8,159	2,672			10,051	843	5,345	272	2,305	44,986	X X X
10. 2017	48,821	5,228	17,139	3,137			14,517	836	9,241	287	4,814	80,231	X X X
11. 2018	107,261	30,026	68,253	9,446			18,331	1,141	22,183	2,647	13,573	172,768	X X X
12. Totals	238,770	48,665	136,350	27,733			65,381	7,135	51,461	4,141	24,210	404,286	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	Reserves After Discount	
										35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X			X X X	33,863	10,362
2. 2009	339,858	15,535	324,323	68.8	37.9	71.6			84.0	3,751	1,620
3. 2010	357,335	27,426	329,909	73.9	54.6	76.1			84.0	4,246	1,681
4. 2011	371,649	32,506	339,143	84.6	70.9	86.2			84.0	2,543	1,425
5. 2012	281,522	4,476	277,046	66.9	8.6	75.1			84.0	2,576	1,838
6. 2013	261,229	12,292	248,938	60.1	26.0	64.3			84.0	4,135	1,868
7. 2014	278,242	8,280	269,962	59.3	20.2	63.1			84.0	8,292	4,292
8. 2015	304,341	13,857	290,484	59.6	32.5	62.1			84.0	14,972	8,836
9. 2016	413,192	43,782	369,410	75.6	101.0	73.4			84.0	30,705	14,281
10. 2017	401,731	23,274	378,457	69.0	49.4	70.7			84.0	57,596	22,635
11. 2018	516,077	106,351	409,726	81.9	190.2	71.3			84.0	136,042	36,727
12. Totals	X X X	X X X	X X X	X X X	X X X	X X X			X X X	298,721	105,565

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

ANNUAL STATEMENT FOR THE YEAR **2018** OF THE **CENTRAL MUTUAL INSURANCE COMPANY**

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	One Year	Two Year
1. Prior ...	294,321	290,208	265,525	253,088	228,469	219,203	212,485	205,406	201,644	200,584	(1,059)	(4,822)
2. 2009 ...	324,103	333,962	319,349	321,783	310,308	304,475	302,365	299,866	298,704	298,744	41	(1,121)
3. 2010 ...	X X X	344,392	336,703	329,524	322,710	311,247	309,007	308,714	306,449	305,683	(767)	(3,031)
4. 2011 ...	X X X	X X X	335,116	329,918	324,772	323,849	320,440	317,570	315,941	316,137	196	(1,433)
5. 2012 ...	X X X	X X X	X X X	262,945	274,103	271,406	267,477	263,003	258,474	258,156	(317)	(4,847)
6. 2013 ...	X X X	X X X	X X X	X X X	238,522	245,740	239,328	233,117	229,283	230,086	802	(3,031)
7. 2014 ...	X X X	X X X	X X X	X X X	X X X	258,672	253,656	251,335	247,716	247,957	240	(3,379)
8. 2015 ...	X X X	X X X	X X X	X X X	X X X	X X X	275,794	267,061	264,717	265,385	668	(1,676)
9. 2016 ...	X X X	X X X	X X X	X X X	X X X	X X X	X X X	331,105	336,697	340,095	3,398	8,990
10. 2017 ...	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	335,749	345,712	9,963	X X X
11. 2018 ...	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	369,331	X X X	X X X
12. TOTALS											13,165	(14,351)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018		
1. Prior ...	000	65,608	101,446	121,651	135,308	142,166	150,064	154,859	158,778	162,323	X X X	X X X
2. 2009 ...	182,099	244,334	267,050	279,246	286,368	291,115	293,101	293,521	293,718	294,199	X X X	X X X
3. 2010 ...	X X X	197,330	258,566	281,438	291,705	296,789	298,356	299,898	300,361	300,536	X X X	X X X
4. 2011 ...	X X X	X X X	218,397	269,790	289,511	300,032	307,866	310,242	311,669	312,811	X X X	X X X
5. 2012 ...	X X X	X X X	X X X	170,961	220,317	238,092	248,059	252,971	253,623	254,413	X X X	X X X
6. 2013 ...	X X X	X X X	X X X	X X X	149,334	192,887	206,971	214,600	220,662	224,820	X X X	X X X
7. 2014 ...	X X X	X X X	X X X	X X X	X X X	151,949	201,008	221,372	230,561	236,728	X X X	X X X
8. 2015 ...	X X X	X X X	X X X	X X X	X X X	X X X	155,234	210,759	230,487	244,356	X X X	X X X
9. 2016 ...	X X X	X X X	X X X	X X X	X X X	X X X	X X X	205,037	273,271	300,182	X X X	X X X
10. 2017 ...	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	204,904	274,436	X X X	X X X
11. 2018 ...	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	216,099	X X X	X X X

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
1. Prior	154,159	121,859	87,881	82,336	53,794	45,204	37,728	28,997	20,873	21,211
2. 2009	74,769	50,592	25,820	28,393	15,147	8,816	6,762	4,283	3,195	2,606
3. 2010	X X X	77,110	36,326	25,917	18,641	8,486	6,004	4,245	2,951	2,403
4. 2011	X X X	X X X	48,350	22,422	11,177	9,209	7,072	3,557	2,328	2,069
5. 2012	X X X	X X X	X X X	30,043	22,182	16,538	12,473	7,563	3,790	2,583
6. 2013	X X X	X X X	X X X	X X X	37,456	27,101	14,517	7,933	2,999	2,556
7. 2014	X X X	X X X	X X X	X X X	X X X	55,761	26,142	14,228	6,864	5,611
8. 2015	X X X	X X X	X X X	X X X	X X X	X X X	61,482	26,215	14,115	9,447
9. 2016	X X X	X X X	X X X	X X X	X X X	X X X	X X X	60,243	23,573	14,695
10. 2017	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	60,682	27,683
11. 2018	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	75,997

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

		1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		Active Status (a)	2	3	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
States, Etc.			Direct Premiums Written	Direct Premiums Earned						
1.	Alabama (AL)	N								
2.	Alaska (AK)	N								
3.	Arizona (AZ)	L	28,554,415	27,174,254		13,736,986	17,884,003	15,034,011	94,928	
4.	Arkansas (AR)	L								
5.	California (CA)	L				(1)	(12,079)	1,328,392		
6.	Colorado (CO)	L	15,560,080	15,489,112		14,000,238	14,877,463	7,927,861	41,956	
7.	Connecticut (CT)	L	41,309,357	38,885,845	47,251	19,713,378	17,771,868	18,368,550	160,332	
8.	Delaware (DE)	L								
9.	District of Columbia (DC)	N								
10.	Florida (FL)	N				9,737	7,174	695,631		
11.	Georgia (GA)	L	93,454,371	89,058,085		49,520,734	50,747,883	37,546,461	243,570	
12.	Hawaii (HI)	N								
13.	Idaho (ID)	L	870,504	391,498		164,091	225,384	61,327	1,396	
14.	Illinois (IL)	L	19,774,561	19,678,085		11,535,384	10,558,982	15,896,507	55,746	
15.	Indiana (IN)	L	30,545,850	28,674,222		12,740,563	14,264,532	12,541,767	95,958	
16.	Iowa (IA)	L								
17.	Kansas (KS)	N								
18.	Kentucky (KY)	L	7,325,204	5,764,465		3,871,405	3,380,733	1,697,508	15,610	
19.	Louisiana (LA)	N								
20.	Maine (ME)	L								
21.	Maryland (MD)	L	924,120	825,368		371,168	449,909	264,459	1,024	
22.	Massachusetts (MA)	L	12,011,446	11,858,311		3,588,719	3,251,436	10,341,248	36,879	
23.	Michigan (MI)	L	24,193,193	25,206,842		10,947,031	11,411,399	14,479,796	73,503	
24.	Minnesota (MN)	L								
25.	Mississippi (MS)	L								
26.	Missouri (MO)	N								
27.	Montana (MT)	L								
28.	Nebraska (NE)	N								
29.	Nevada (NV)	L	2,074,341	714,717		63,416	278,055	220,402	1,084	
30.	New Hampshire (NH)	L	14,719,208	14,206,322	23,320	6,841,458	7,659,753	7,574,008	39,315	
31.	New Jersey (NJ)	L				962,682	(1,394,374)	10,883,722		
32.	New Mexico (NM)	L	19,415,928	18,128,934		11,885,020	14,307,562	10,111,729	52,138	
33.	New York (NY)	L	23,424,670	21,765,529		11,536,012	11,836,027	20,346,299	85,324	
34.	North Carolina (NC)	L	76,614,396	75,664,585		42,092,725	50,758,378	36,045,737	246,648	
35.	North Dakota (ND)	N								
36.	Ohio (OH)	L	82,036,304	80,084,585		37,380,347	37,746,138	29,228,448	303,906	
37.	Oklahoma (OK)	L	11,658,715	11,324,713		75,774,221	107,314,213	36,284,216	23,734	
38.	Oregon (OR)	L								
39.	Pennsylvania (PA)	L	188,791	175,430		18,607	83,483	88,996	968	
40.	Rhode Island (RI)	N								
41.	South Carolina (SC)	L	16,981,141	16,355,114		10,712,700	12,048,346	8,611,116	36,818	
42.	South Dakota (SD)	N								
43.	Tennessee (TN)	L	23,261,067	22,279,486		8,019,000	10,857,199	9,509,450	65,482	
44.	Texas (TX)	L	147,904,487	150,072,152		96,191,096	108,053,459	67,736,266	434,174	
45.	Utah (UT)	L	586,820	265,089		26,647	91,179	64,532	444	
46.	Vermont (VT)	L					(20,854)	197,310		
47.	Virginia (VA)	L	26,132,666	25,197,191		11,703,226	14,017,411	11,356,347	111,181	
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	719,521,634	699,239,933	70,571	453,406,592	518,454,663	384,442,098	2,222,118	

DETAILS OF WRITE-INS

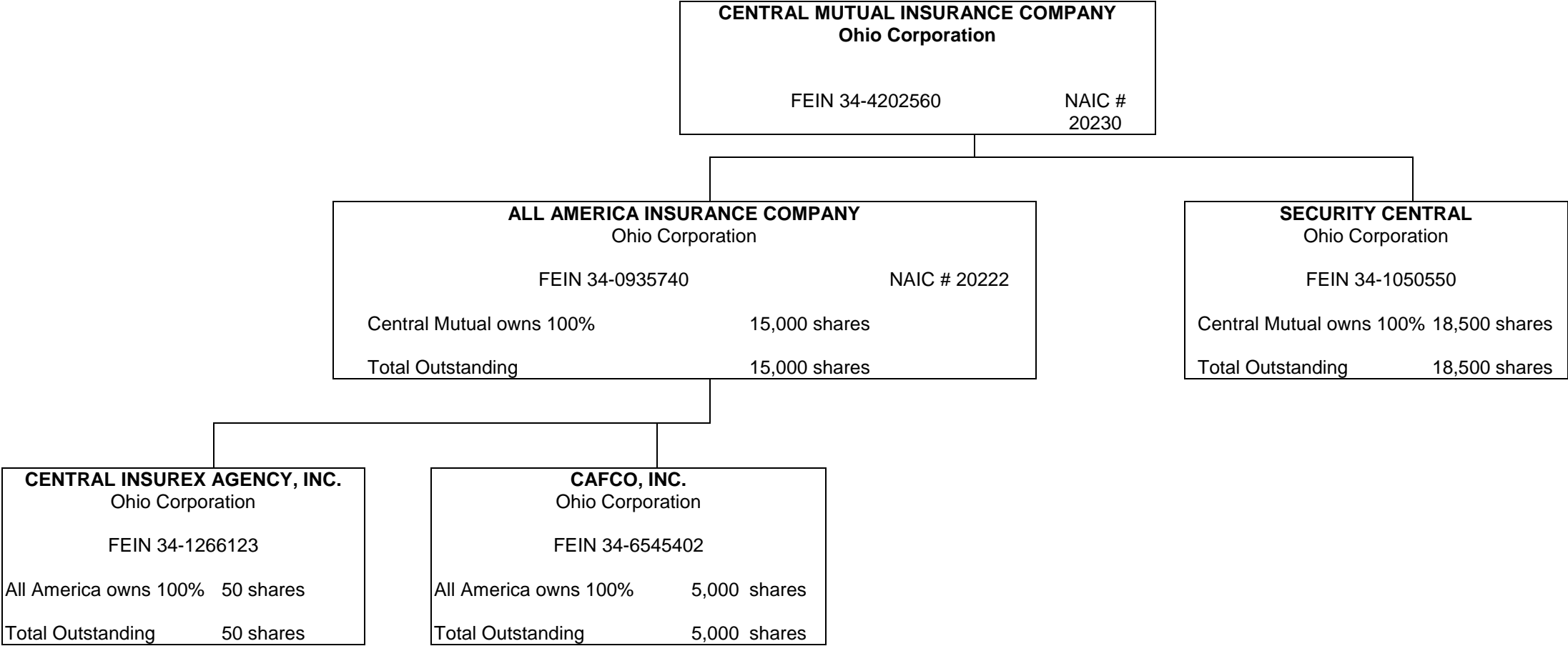
58001.	.....	X X X								
58002.	.....	X X X								
58003.	.....	X X X								
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999.	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

a) Active Status Counts:					
L	Licensed or Chartered - Licensed insurance carrier or domiciled RRG	37	R	Registered - Non-domiciled RRGs	
E	Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile See DSLI)		Q	Qualified - Qualified or accredited reinsurer	
D	Domestic Surplus Lines Insurer (DSLI) Reporting entities authorized to write surplus lines in the state of domicile.		N	None of the above Not allowed to write business in the state	20

Explanation of basis of allocation of premiums by states, etc.: PREMIUMS ARE ALLOCATED ACCORDING TO THE FOLLOWING: WORKERS' COMPENSATION-THE LOCATIONS OF THE INSURED'S OPERATIONS; AUTOMOBILE LIABILITY AND AUTOMOBILE PHYSICAL DAMAGE-THE LOCATION OF THE PRINCIPAL GARAGE; GROUP ACCIDENT AND HEALTH AND OTHER ACCIDENT AND HEALTH-THE ADDRESS OF THE INSURED'S RESIDENCE; FIDELITY-THE LOCATION OF THE EMPLOYER OR INSURED; SURETY-THE PRINCIPAL, THE COURT, THE OBLIGEE, OR WORK. ALL OTHER PREMIUMS-THE LOCATIONS OF THE RISK.

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

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