



ANNUAL STATEMENT

For the Year Ended December 31, 2018
of the Condition and Affairs of the

PHENIX MUTUAL FIRE INSURANCE COMPANY

NAIC Group Code.....	291, 291	NAIC Company Code.....	23175	Employer's ID Number.....	02-0178290
	(Current Period) (Prior Period)				
Organized under the Laws of OH		State of Domicile or Port of Entry OH		Country of Domicile	US
Incorporated/Organized.....	January 4, 1886	Commenced Business.....	January 4, 1886		
Statutory Home Office	471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215 (Street and Number) (City or Town, State, Country and Zip Code)				
Main Administrative Office	471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215 (Street and Number) (City or Town, State, Country and Zip Code)			614-225-8211 (Area Code) (Telephone Number)	
Mail Address	471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)				
Primary Location of Books and Records	471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215 (Street and Number) (City or Town, State, Country and Zip Code)			614-225-8211 (Area Code) (Telephone Number)	
Internet Web Site Address	MOTORISTSINSURANCEGROUP.COM				
Statutory Statement Contact	AMY E KUHLMAN (Name)			614-225-8285 (Area Code) (Telephone Number) (Extension)	
	ACCOUNTING@MOTORISTSGROUP.COM (E-Mail Address)			614-225-8330 (Fax Number)	

OFFICERS

Name	Title	Name	Title
1. DAVID LYNN KAUFMAN	CHIEF EXECUTIVE OFFICER	2. MARCHELLE ELAINE MOORE	SECRETARY
3. JAMES CHRISTOPHER HOWAT	TREASURER	4. GRADY BRENDAN CAMPBELL	PRESIDENT

OTHER

GREGORY ARTHUR BURTON	EXECUTIVE CHAIR
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DIRECTORS OR TRUSTEES

GREGORY ARTHUR BURTON	EDWARD FRANCIS CARON	GRADY BRENDAN CAMPBELL	HENRY LYON HUNTINGTON
DAVID LYNN KAUFMAN	ROBERT LEE MCCracken	THOMAS JOSEPH OBROKTA JR.	PAMELA PULEO
CHARLES DONOVAN STAPLETON	MICHAEL LEE WISEMAN		

State of..... OHIO
County of..... FRANKLIN

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

(Signature)	(Signature)	(Signature)
DAVID LYNN KAUFMAN	MARCHELLE ELAINE MOORE	JAMES CHRISTOPHER HOWAT
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
CHIEF EXECUTIVE OFFICER	SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 8TH day of FEBRUARY 2019	b. If no	1. State the amendment number
		2. Date filed
		3. Number of pages attached

PHENIX MUTUAL FIRE INSURANCE COMPANY
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).....	37,865,034		37,865,034	26,501,363
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	8,045,253		8,045,253	9,074,284
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	1,525,380		1,525,380	1,591,784
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....87,694, Schedule E-Part 1), cash equivalents (\$.....827,275, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	914,969		914,969	1,357,224
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....	2,575,504		2,575,504	2,652,019
9. Receivables for securities.....	175,000		175,000	2,648
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	51,101,140	0	51,101,140	41,179,322
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	313,197		313,197	265,603
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,898,086	216,225	1,681,861	1,849,447
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$....443,700 earned but unbilled premiums).....	9,207,034	49,300	9,157,734	10,995,427
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,457,759		1,457,759	2,295,690
16.2 Funds held by or deposited with reinsured companies.....	4,724,677		4,724,677	6,360,440
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	356,519		356,519	731,327
18.2 Net deferred tax asset.....	1,307,676	507,250	800,426	1,015,916
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	29,111	29,091	20	20
21. Furniture and equipment, including health care delivery assets (\$.....0).....	85,330	85,330	0	
22. Net adjustment in assets and liabilities due to foreign ex change rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	221,014		221,014	755,724
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	1,771,134	79,501	1,691,632	1,884,627
26. Total assets ex cluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	72,472,675	966,697	71,505,978	67,333,543
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	72,472,675	966,697	71,505,978	67,333,543

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Equities and deposits in pools and associations.....	877,189		877,189	923,026
2502. Pooled general ex penses receivable.....	678,219		678,219	826,961
2503. State tax credits.....	136,224		136,224	134,640
2598. Summary of remaining write-ins for Line 25 from overflow page.....	79,501	79,501	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,771,134	79,501	1,691,632	1,884,627

PHENIX MUTUAL FIRE INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Pnor Year
1. Losses (Part 2A, Line 35, Column 8).....	24,729,901	14,816,685
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	947,119	1,092,981
3. Loss adjustment ex penses (Part 2A, Line 35, Column 9).....	4,496,350	3,713,191
4. Commissions payable, contingent commissions and other similar charges.....	678,301	678,756
5. Other ex penses (ex cluding tax es, licenses and fees).....	1,232,136	412,299
6. Tax es, licenses and fees (ex cluding federal and foreign income taxes).....	210,069	217,377
7.1 Current federal and foreign income taxes (including \$....478,041 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Uneamed premiums (Part 1A, Line 38, Column 5) (after deducting uneamed premiums for ceded reinsurance of \$....15,200,999 and including warranty reserves of \$.....0 and accrued accident and health ex perience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	7,704,248	9,782,105
10. Advance premium.....	291,223	385,818
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....	73,902	149,926
12. Ceded reinsurance premiums payable (net of ceding commissions).....	(714,601)	2,157,104
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	10,219,022	11,968,287
14. Amounts withheld or retained by company for account of others.....	103,412	237,966
15. Remittances and items not allocated.....	12,142	16,791
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....	30,000	30,000
17. Net adjustments in assets and liabilities due to foreign ex change rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	2,295,930	2,348,708
20. Derivatives.....		
21. Payable for securities.....		2,065
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.....	380,769	558,819
26. Total liabilities ex cluding protected cell liabilities (Lines 1 through 25).....	52,689,922	48,568,878
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	52,689,922	48,568,878
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	18,816,054	18,764,665
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	18,816,054	18,764,665
38. TOTAL (Page 2, Line 28, Col. 3).....	71,505,977	67,333,543

DETAILS OF WRITE-INS

2501. Pooled general ex penses payable.....	327,379	486,820
2502. Obligations in pools and associations.....	31,472	39,298
2503. Escheatable funds.....	21,341	31,472
2598. Summary of remaining write-ins for Line 25 from overflow page.....	577	1,229
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	380,769	558,819
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

PHENIX MUTUAL FIRE INSURANCE COMPANY
STATEMENT OF INCOME

	1	2
	Current Year	Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	17,388,357	21,667,899
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	9,446,585	14,365,083
3. Loss adjustment ex penses incurred (Part 3, Line 25, Column 1).....	2,419,671	3,722,321
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	5,003,065	9,182,799
5. Aggregate write-ins for underwriting deductions.....	0	0
6. Total underwriting deductions (Lines 2 through 5).....	16,869,322	27,270,203
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	519,035	(5,602,304)
INVESTMENT INCOME		
9. Net investment income earned (Ex hibit of Net Investment Income, Line 17).....	1,496,137	816,933
10. Net realized capital gains (losses) less capital gains tax of \$...466,774 (Ex hibit of Capital Gains (Losses)).....	1,786,910	659,915
11. Net investment gain (loss) (Lines 9 + 10).....	3,283,046	1,476,848
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....20,703).....	(20,703)	(10,992)
13. Finance and service charges not included in premiums.....	58,363	105,806
14. Aggregate write-ins for miscellaneous income.....	24,825	27,681
15. Total other income (Lines 12 through 14).....	62,485	122,495
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income tax es (Lines 8 + 11 + 15).....	3,864,566	(4,002,961)
17. Dividends to policyholders.....	108,646	120,911
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income tax es (Line 16 minus Line 17).....	3,755,920	(4,123,872)
19. Federal and foreign income taxes incurred.....	3,034	(906,057)
20. Net income (Line 18 minus Line 19) (to Line 22).....	3,752,886	(3,217,815)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	18,764,664	25,030,146
22. Net income (from Line 20).....	3,752,886	(3,217,815)
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(629,094).....	(3,018,053)	545,061
25. Change in net unrealized foreign ex change capital gain (loss).....		
26. Change in net deferred income tax.....	(337,335)	(154,129)
27. Change in nonadmitted assets (Ex hibit of Nonadmitted Assets, Line 28, Column 3).....	(346,110)	198,322
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		
29. Change in surplus notes.....		
30. Surplus (contributed to) withdrawn from Protected Cells.....		
31. Cumulative effect of changes in accounting principles.....		(3,636,921)
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, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	51,387	(6,265,482)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	18,816,051	18,764,664
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	0
1401. Miscellaneous income or ex pense.....	26,655	28,796
1402. Gain / (loss) on equipment disposals.....	(1,830)	(1,115)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	24,825	27,681
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	0	0

PHENIX MUTUAL FIRE INSURANCE COMPANY
CASH FLOW

	1	2
	Current Year	Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	13,510,010	21,236,310
2. Net investment income.....	1,699,616	1,110,406
3. Miscellaneous income.....	62,485	122,494
4. Total (Lines 1 through 3).....	15,272,111	22,469,210
5. Benefit and loss related payments.....	(1,899,077)	12,496,513
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, ex penses paid and aggregate write-ins for deductions.....	5,841,046	11,952,016
8. Dividends paid to policyholders.....	184,670	114,392
9. Federal and foreign income taxes paid (recovered) net of \$.....234,441 tax on capital gains (losses).....	95,000	90,000
10. Total (Lines 5 through 9).....	4,221,638	24,652,921
11. Net cash from operations (Line 4 minus Line 10).....	11,050,473	(2,183,711)
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	6,007,519	9,054,426
12.2 Stocks.....	3,923,100	2,163,194
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		1,426,200
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....	(172,352)	81,694
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	9,758,266	12,725,514
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	17,487,931	3,700,810
13.2 Stocks.....	4,166,257	2,604,556
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....	109,845	1,181,865
13.6 Miscellaneous applications.....	2,065	17,644
13.7 Total investments acquired (Lines 13.1 to 13.6).....	21,766,097	7,504,875
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(12,007,831)	5,220,639
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).....	515,102	(2,252,194)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	515,102	(2,252,194)
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).....	(442,256)	784,734
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	1,357,222	572,488
19.2 End of year (Line 18 plus Line 19.1).....	914,966	1,357,222
Note: Supplemental disclosures of cash flow information for non-cash transactions:		
20.0001		

PHENIX MUTUAL FIRE INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Uneamed Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Uneamed Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	55,754	123,353	53,240	125,867
2.	Allied lines.....	57,834	131,397	55,690	133,540
3.	Famowners multiple peril.....	52,785	82,804	42,278	93,312
4.	Homeowners multiple peril.....	763,042	1,623,692	808,901	1,577,833
5.	Commercial multiple peril.....	818,867	1,310,350	726,227	1,402,989
6.	Mortgage guaranty.....	0		0	0
8.	Ocean marine.....	1,940	3,814	1,845	3,909
9.	Inland marine.....	209,883	326,907	170,575	366,215
10.	Financial guaranty.....	0		0	0
11.1	Medical professional liability - occurrence.....	0		0	0
11.2	Medical professional liability - claims-made.....	0		0	0
12.	Earthquake.....	13,128	28,036	14,271	26,893
13.	Group accident and health.....	0		0	0
14.	Credit accident and health (group and individual).....	0		0	0
15.	Other accident and health.....	6	5	0	11
16.	Workers' compensation.....	9,278,721	737,410	3,029,365	6,986,766
17.1	Other liability - occurrence.....	836,904	1,361,028	684,962	1,512,970
17.2	Other liability - claims-made.....	3,507	2,318	2,928	2,898
17.3	Ex cess workers' compensation.....	0		0	0
18.1	Products liability - occurrence.....	60,947	99,237	44,086	116,099
18.2	Products liability - claims-made.....	0		0	0
19.1, 19.2	Private passenger auto liability.....	750,697	929,187	440,423	1,239,461
19.3, 19.4	Commercial auto liability.....	1,082,856	1,477,354	826,023	1,734,187
21.	Auto physical damage.....	1,169,897	1,479,265	768,489	1,880,674
22.	Aircraft (all perils).....	0		0	0
23.	Fidelity.....	9,279	15,383	7,179	17,483
24.	Surety.....	0		0	0
26.	Burglary and theft.....	12,598	15,619	9,480	18,737
27.	Boiler and machinery.....	5,564	21,198	9,399	17,363
28.	Credit.....	0		0	0
29.	International.....	0		0	0
30.	Warranty.....	0		0	0
31.	Reinsurance - nonproportional assumed property.....	67,770	9,641	5,250	72,161
32.	Reinsurance - nonproportional assumed liability.....	58,518	4,108	3,637	58,989
33.	Reinsurance - nonproportional assumed financial lines.....	0		0	0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0
35.	TOTALS.....	15,310,499	9,782,106	7,704,248	17,388,357

DETAILS OF WRITE-INS

3401.	.....	0		0	0
3402.	.....	0		0	0
3403.	.....	0		0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0

PHENIX MUTUAL FIRE INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
Line of Business		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 Cols. 1 + 2 + 3 + 4
1.	Fire.....	53,240				53,240
2.	Allied lines.....	55,690				55,690
3.	Farmowners multiple peril.....	42,278				42,278
4.	Homeowners multiple peril.....	808,901				808,901
5.	Commercial multiple peril.....	726,227				726,227
6.	Mortgage guaranty.....	-				0
8.	Ocean marine.....	1,845				1,845
9.	Inland marine.....	170,575				170,575
10.	Financial guaranty.....	-				0
11.1	Medical professional liability - occurrence.....	-				0
11.2	Medical professional liability - claims-made.....	-				0
12.	Earthquake.....	14,271				14,271
13.	Group accident and health.....	-				0
14.	Credit accident and health (group and individual).....	-				0
15.	Other accident and health.....	-				0
16.	Workers' compensation.....	3,029,365				3,029,365
17.1	Other liability - occurrence.....	684,962				684,962
17.2	Other liability - claims-made.....	2,928				2,928
17.3	Excess workers' compensation.....	-				0
18.1	Products liability - occurrence.....	44,086				44,086
18.2	Products liability - claims-made.....	-				0
19.1, 19.2	Private passenger auto liability.....	440,423				440,423
19.3, 19.4	Commercial auto liability.....	826,023				826,023
21.	Auto physical damage.....	768,489				768,489
22.	Aircraft (all perils).....	-				0
23.	Fidelity.....	7,179				7,179
24.	Surety.....	-				0
26.	Burglary and theft.....	9,480				9,480
27.	Boiler and machinery.....	9,399				9,399
28.	Credit.....	-				0
29.	International.....	-				0
30.	Warranty.....	-				0
31.	Reinsurance - nonproportional assumed property.....	5,250				5,250
32.	Reinsurance - nonproportional assumed liability.....	3,637				3,637
33.	Reinsurance - nonproportional assumed financial lines.....	-				0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	7,704,248	0	0	0	7,704,248
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					7,704,248

DETAILS OF WRITE-INS

3401.	.....					0
3402.	.....					0
3403.	.....					0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

(a) State here basis of computation used in each case: Daily Method

PHENIX MUTUAL FIRE INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....	511,040	55,754	25,128	494,569	41,599	55,754
2. Allied lines.....	295,765	57,834	39,251	306,660	28,356	57,834
3. Farmowners multiple peril.....	-	52,785	-	-	-	52,785
4. Homeowners multiple peril.....	9,399,200	763,042	104,897	8,392,927	1,111,170	763,042
5. Commercial multiple peril.....	6,430,526	818,867	-	5,873,570	556,956	818,867
6. Mortgage guaranty.....	-	-	-	-	-	0
8. Ocean marine.....	-	1,940	-	-	-	1,940
9. Inland marine.....	850,682	209,883	-	805,191	45,490	209,883
10. Financial guaranty.....	-	-	-	-	-	0
11.1 Medical professional liability - occurrence.....	-	-	-	-	-	0
11.2 Medical professional liability - claims-made.....	-	-	-	-	-	0
12. Earthquake.....	96,111	13,128	-	80,148	15,963	13,128
13. Group accident and health.....	-	-	-	-	-	0
14. Credit accident and health (group and individual).....	-	-	-	-	-	0
15. Other accident and health.....	-	6	-	-	-	6
16. Workers' compensation.....	1,233,311	9,278,721	116,531	678,056	671,786	9,278,721
17.1 Other liability - occurrence.....	7,053,995	836,904	12,185	6,669,124	397,057	836,904
17.2 Other liability - claims-made.....	-	3,507	-	-	-	3,507
17.3 Ex cess workers' compensation.....	-	-	-	-	-	0
18.1 Products liability - occurrence.....	313,399	60,947	-	313,061	338	60,947
18.2 Products liability - claims-made.....	-	-	-	-	-	0
19.1, 19.2 Private passenger auto liability.....	-	750,697	-	-	-	750,697
19.3, 19.4 Commercial auto liability.....	5,556,943	1,082,856	-	5,556,690	252	1,082,856
21. Auto physical damage.....	1,583,774	1,169,897	-	1,523,394	60,380	1,169,897
22. Aircraft (all perils).....	-	-	-	-	-	0
23. Fidelity.....	-	9,279	-	-	-	9,279
24. Surety.....	-	-	-	-	-	0
26. Burglary and theft.....	85,231	12,598	-	85,144	87	12,598
27. Boiler and machinery.....	225,669	5,564	-	35,785	189,884	5,564
28. Credit.....	-	-	-	-	-	0
29. International.....	-	-	-	-	-	0
30. Warranty.....	-	-	-	-	-	0
31. Reinsurance - nonproportional assumed property.....	XXX	67,770	-	-	-	67,770
32. Reinsurance - nonproportional assumed liability.....	XXX	58,518	-	-	-	58,518
33. Reinsurance - nonproportional assumed financial lines.....	XXX	-	-	-	-	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	33,635,645	15,310,499	297,993	30,814,320	3,119,318	15,310,499

DETAILS OF WRITE-INS

3401.						0
3402.						0
3403.						0
3498. Summary of remaining write-ins for Line 34 from overflow page....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0

(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.

PHENIX MUTUAL FIRE INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire.....	79,738	123,018	94,253	108,503	16,362	50,346	74,518	59.2
2.	Allied lines.....	138,946	142,545	176,031	105,460	13,721	53,557	65,624	49.1
3.	Homeowners multiple penl.....	-	66,515	-	66,515	18,354	28,528	55,341	60.4
4.	Homeowners multiple penl.....	6,500,679	1,169,723	6,576,061	1,094,340	225,284	602,399	717,225	45.5
5.	Commercial multiple penl.....	2,731,069	1,040,460	2,731,085	1,040,443	421,291	770,837	690,897	49.2
6.	Mortgage guaranty.....	-	-	-	0	0	0	0	0.0
8.	Ocean marine.....	-	755	-	755	103	446	412	10.5
9.	Inland marine.....	207,665	127,135	207,665	127,135	29,556	42,393	114,298	31.2
10.	Financial guaranty.....	-	-	-	0	0	0	0	0.0
11.1	Medical professional liability - occurrence.....	-	-	-	0	0	0	0	0.0
11.2	Medical professional liability - claims-made.....	-	-	-	0	0	0	0	0.0
12.	Earthquake.....	-	-	-	0	0	0	0	0.0
13.	Group accident and health.....	-	1	-	1	0	0	1	0.0
14.	Credit accident and health (group and individual).....	-	-	-	0	0	0	0	0.0
15.	Other accident and health.....	-	(32)	-	(32)	(46)	(69)	(9)	(75.7)
16.	Workers' compensation.....	681,048	(11,626,027)	727,814	(11,672,793)	18,290,433	2,834,684	3,782,956	54.1
17.1	Other liability - occurrence.....	987,262	2,123,742	992,365	2,118,638	1,738,653	2,972,940	884,351	58.5
17.2	Other liability - claims-made.....	-	1,920	-	1,920	1,815	55	3,679	127.0
17.3	Excess workers' compensation.....	-	-	-	0	0	0	0	0.0
18.1	Products liability - occurrence.....	358,665	268,134	358,665	268,134	233,436	509,238	(7,668)	(6.6)
18.2	Products liability - claims-made.....	-	-	-	0	0	0	0	0.0
19.1, 19.2	Private passenger auto liability.....	-	1,797,099	-	1,797,099	914,155	2,102,980	608,274	49.1
19.3, 19.4	Commercial auto liability.....	3,971,230	2,866,429	3,971,230	2,866,429	2,268,093	3,845,677	1,288,846	74.3
21.	Auto physical damage.....	1,476,962	1,160,258	1,476,962	1,160,258	124,289	249,999	1,034,547	55.0
22.	Aircraft (all perils).....	-	-	-	0	0	0	0	0.0
23.	Fidelity.....	-	17,239	-	17,239	4,554	13,350	8,443	48.3
24.	Surety.....	-	700	-	700	800	1,500	0	0.0
26.	Burglary and theft.....	34,421	1,431	34,421	1,431	994	1,867	558	3.0
27.	Boiler and machinery.....	5,242	5,727	5,242	5,727	6,024	11,526	225	1.3
28.	Credit.....	-	-	-	0	0	0	0	0.0
29.	International.....	-	-	-	0	0	0	0	0.0
30.	Warranty.....	-	-	-	0	0	0	0	0.0
31.	Reinsurance - nonproportional assumed property.....	XXX	131,428	(450)	131,878	117,943	162,959	85,862	120.4
32.	Reinsurance - nonproportional assumed liability.....	XXX	293,588	-	293,588	304,089	561,472	36,205	61.4
33.	Reinsurance - nonproportional assumed financial lines.....	XXX	-	-	0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35.	TOTALS.....	17,172,928	(288,214)	17,351,347	(466,632)	24,729,901	14,816,684	9,446,585	54.3
DETAILS OF WRITE-INS									
3401.	.....	0	0	0	0	0	0	0	0.0
3402.	.....	0	0	0	0	0	0	0	0.0
3403.	.....	0	0	0	0	0	0	0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

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 Including Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire.....	10,675	10,763	10,675	10,763	11,871	5,599	11,871	16,362	569
2.	Allied lines.....	9,085	11,987	9,085	11,987	6,797	1,734	6,797	13,721	(2,080)
3.	Farmowners multiple peril.....	-	15,010	-	15,010	-	3,344	-	18,354	1,453
4.	Homeowners multiple peril.....	528,493	137,713	528,493	137,713	495,181	87,570	495,181	225,284	33,348
5.	Commercial multiple peril.....	361,654	218,316	361,654	218,316	160,905	202,976	160,905	421,291	63,459
6.	Mortgage guaranty.....	-	-	-	0	-	-	-	0	-
8.	Ocean marine.....	-	9	-	9	-	93	-	103	1
9.	Inland marine.....	88,000	21,922	88,000	21,922	19,810	7,634	19,810	29,556	4,716
10.	Financial guaranty.....	-	-	-	0	-	-	-	0	-
11.1	Medical professional liability - occurrence.....	-	-	-	0	-	-	-	0	-
11.2	Medical professional liability - claims-made.....	-	-	-	0	-	-	-	0	-
12.	Earthquake.....	-	0	-	0	-	0	-	0	-
13.	Group accident and health.....	-	-	-	0	-	-	-	(a) 0	-
14.	Credit accident and health (group and individual).....	-	-	-	0	-	-	-	0	-
15.	Other accident and health.....	-	-	-	0	-	(46)	-	(a) (46)	-
16.	Workers' compensation.....	225,992	8,807,582	279,413	8,754,160	341,741	9,606,654	412,123	18,290,433	2,760,926
17.1	Other liability - occurrence.....	4,103,971	744,747	4,103,971	744,747	3,271,065	993,906	3,271,065	1,738,653	868,127
17.2	Other liability - claims-made.....	-	631	-	631	-	1,184	-	1,815	654
17.3	Ex cess workers' compensation.....	-	-	-	0	-	-	-	0	-
18.1	Products liability - occurrence.....	291,500	89,280	291,500	89,280	180,096	144,156	180,096	233,436	126,917
18.2	Products liability - claims-made.....	-	-	-	0	-	-	-	0	-
19.1, 19.2	Private passenger auto liability.....	-	626,726	-	626,726	-	287,429	-	914,155	163,761
19.3, 19.4	Commercial auto liability.....	4,635,229	1,268,051	4,635,229	1,268,051	4,039,000	1,000,043	4,039,000	2,268,093	482,606
21.	Auto physical damage.....	143,674	124,211	143,674	124,211	-	78	-	124,289	(19,329)
22.	Aircraft (all perils).....	-	-	-	0	-	-	-	0	-
23.	Fidelity.....	-	442	-	442	-	4,112	-	4,554	1,136
24.	Surety.....	-	800	-	800	-	-	-	800	-
26.	Burglary and theft.....	-	614	-	614	2,089	380	2,089	994	217
27.	Boiler and machinery.....	19,500	6,024	19,500	6,024	-	-	-	6,024	828
28.	Credit.....	-	-	-	0	-	-	-	0	-
29.	International.....	-	-	-	0	-	-	-	0	-
30.	Warranty.....	-	0	-	0	-	0	-	0	-
31.	Reinsurance - nonproportional assumed property.....	XXX	99,871	840	99,031	XXX	18,912	-	117,943	1,849
32.	Reinsurance - nonproportional assumed liability.....	XXX	118,455	-	118,455	XXX	185,634	-	304,089	7,191
33.	Reinsurance - nonproportional assumed financial lines.....	XXX	-	-	0	XXX	-	-	0	-
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35.	TOTALS.....	10,417,772	12,303,152	10,472,033	12,248,891	8,528,555	12,551,392	8,598,937	24,729,901	4,496,350

DETAILS OF WRITE-INS

3401.	.....	.....	.....	0	.....	.....	.....	.....	0	.....
3402.	.....	.....	.....	0	.....	.....	.....	.....	0	.....
3403.	.....	.....	.....	0	.....	.....	.....	.....	0	.....
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

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

PHENIX MUTUAL FIRE INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Ex penses	Other Underwriting Ex penses	Investment Ex penses	Total
1. Claim adjustment services:				
1.1 Direct.....	2,253,026			2,253,026
1.2 Reinsurance assumed.....	712,840			712,840
1.3 Reinsurance ceded.....	2,279,366			2,279,366
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	686,500	0	0	686,500
2. Commission and brokerage:				
2.1 Direct, ex cluding contingent.....		5,531,685		5,531,685
2.2 Reinsurance assumed, ex cluding contingent.....		1,737,917		1,737,917
2.3 Reinsurance ceded, ex cluding contingent.....		5,594,579		5,594,579
2.4 Contingent - direct.....		869,627		869,627
2.5 Contingent - reinsurance assumed.....		233,515		233,515
2.6 Contingent - reinsurance ceded.....		869,627		869,627
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	1,908,538	0	1,908,538
3. Allowances to manager and agents.....		5		5
4. Advertising.....		139,431		139,431
5. Boards, bureaus and associations.....	11,925	94,094		106,019
6. Surveys and underwriting reports.....	21,636	78,571		100,208
7. Audit of assureds' records.....	1,928	2,650		4,578
8. Salary and related items:				
8.1 Salaries.....	963,099	1,319,893	16,049	2,299,040
8.2 Payroll tax es.....	55,014	71,606	825	127,445
9. Employee relations and welfare.....	146,168	3,301	2,297	151,767
10. Insurance.....	10,182	1,701	72	11,956
11. Directors' fees.....	15,790	19,613	243	35,647
12. Travel and travel items.....	56,804	72,156	635	129,594
13. Rent and rent items.....	86,727	109,271	1,733	197,731
14. Equipment.....	122,888	223,863	3,367	350,117
15. Cost or depreciation of EDP equipment and software.....	98,572	136,256	1,853	236,682
16. Printing and stationery.....	6,843	12,320	221	19,384
17. Postage, telephone and telegraph, ex change and ex press.....	34,439	74,340	2,509	111,288
18. Legal and auditing.....	11,882	14,456	66,358	92,696
19. Totals (Lines 3 to 18).....	1,643,898	2,373,527	96,163	4,113,588
20. Tax es, licenses and fees:				
20.1 State and local insurance tax es deducting guaranty association credits of \$.....268.....		351,819		351,819
20.2 Insurance department licenses and fees.....		42,262		42,262
20.3 Gross guaranty association assessments.....		11,659		11,659
20.4 All other (ex cluding federal and foreign income and real estate).....		6,661		6,661
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	412,401	0	412,401
21. Real estate ex penses.....	10,408	9,088	121,471	140,967
22. Real estate tax es.....		8		8
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous ex penses.....	78,865	299,504	2,539	380,907
25. Total ex penses incurred.....	2,419,671	5,003,065	220,172	(a) 7,642,909
26. Less unpaid ex penses - current year.....	4,496,350	2,094,572	25,925	6,616,847
27. Add unpaid ex penses - prior year.....	3,713,191	1,285,352	23,081	5,021,624
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	1,636,512	4,193,846	217,328	6,047,686

DETAILS OF WRITE-INS

2401. Consul ting fees.....	95,461	142,332	2,314	240,107
2402. Donations and contributions.....		92,270		92,270
2403. Reinsurance assumed overhead.....		40,426		40,426
2498. Summary of remaining write-ins for Line 24 from overflow page.....	(16,596)	24,475	225	8,103
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	78,865	299,504	2,539	380,907

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

PHENIX MUTUAL FIRE INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....27,222	.....32,785
1.1 Bonds ex empt from U.S. tax.....	(a).....325,409	.....325,474
1.2 Other bonds (unaffiliated).....	(a).....644,060	.....704,934
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....291,487	.....271,488
2.21 Common stocks of affiliates.....	.....	.....
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....262,272	.....262,272
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....68,979	.....70,070
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....108,469	.....108,469
9. Aggregate write-ins for investment income.....	.....7,222	.....7,222
10. Total gross investment income.....	.....1,735,120	.....1,782,714
11. Investment ex penses.....		(g).....220,172
12. Investment tax es, licenses and fees, ex cluding federal income tax es.....		(g).....
13. Interest ex pense.....		(h).....
14. Depreciation on real estate and other invested assets.....		(i).....66,405
15. Aggregate write-ins for deductions from investment income.....		.....0
16. Total deductions (Lines 11 through 15).....		.....286,577
17. Net investment income (Line 10 minus Line 16).....		.....1,496,137

DETAILS OF WRITE-INS

0901. Prior year income.....	.....5,677	.....5,677
0902. Security lending income.....	.....1,382	.....1,382
0903. Miscellaneous income.....	.....163	.....163
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....7,222	.....7,222
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page.....		.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....		.....0

- (a) Includes \$19,762 accrual of discount less \$201,586 amortization of premium and less \$84,935 paid for accrued interest on purchases.
- (b) Includes \$0 accrual of discount less \$0 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 \$262,272 for company's occupancy of its own buildings; and ex cludes \$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 ex penses and \$0 investment tax es, licenses and fees, ex cluding federal income tax es, attributable to segregated and Separate Accounts.
- (h) Includes \$0 interest on surplus notes and \$0 interest on capital notes.
- (i) Includes \$66,405 depreciation on real estate and \$0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Ex change Capital Gain (Loss)
1. U.S. government bonds.....	.....6,428	.....	.....6,428	.....48,256	.....
1.1 Bonds ex empt from U.S. tax.....	.....22,625	.....	.....22,625	.....	.....
1.2 Other bonds (unaffiliated).....	.....(12,226)	.....	.....(12,226)	.....	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....2,236,857	.....	.....2,236,857	.....(3,509,044)	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....	.....	.....0	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....	.....	.....0	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....(186,359)	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....2,253,684	.....0	.....2,253,684	.....(3,647,147)	.....0

DETAILS OF WRITE-INS

0901. ....			.....0		
0902. ....			.....0		
0903. ....			.....0		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

PHENIX MUTUAL FIRE 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).....			.0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			.0
2.2 Common stocks.....			.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			.0
3.2 Other than first liens.....			.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			.0
4.2 Properties held for the production of income.....			.0
4.3 Properties held for sale.....			.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			.0
6. Contract loans.....			.0
7. Derivatives (Schedule DB).....			.0
8. Other invested assets (Schedule BA).....			.0
9. Receivables for securities.....			.0
10. Securities lending reinvested collateral assets (Schedule DL).....			.0
11. Aggregate write-ins for invested assets.....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	.0	.0	.0
13. Title plants (for Title insurers only).....			.0
14. Investment income due and accrued.....			.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	216,225	197,735	(18,490)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	49,300	82,200	32,900
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			.0
16.2 Funds held by or deposited with reinsured companies.....			.0
16.3 Other amounts receivable under reinsurance contracts.....			.0
17. Amounts receivable relating to uninsured plans.....			.0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			.0
18.2 Net deferred tax asset.....	507,250		(507,250)
19. Guaranty funds receivable or on deposit.....			.0
20. Electronic data processing equipment and software.....	29,091	159,098	130,007
21. Furniture and equipment, including health care delivery assets.....	85,330	98,236	12,906
22. Net adjustment in assets and liabilities due to foreign ex change rates.....			.0
23. Receivables from parent, subsidiaries and affiliates.....			.0
24. Health care and other amounts receivable.....			.0
25. Aggregate write-ins for other-than-invested assets.....	79,501	83,318	3,817
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	966,697	620,587	(346,110)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0
28. TOTALS (Lines 26 and 27).....	966,697	620,587	(346,110)

DETAILS OF WRITE-INS			
1101. ....			.0
1102. ....			.0
1103. ....			.0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	.0	.0	.0
2501. Automobiles.....	35,267	46,974	11,707
2502. Prepaid expenses.....	42,447	17,409	(25,038)
2503. Employee advances.....	1,731	2,878	1,147
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.57	16,057	16,000
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	79,501	83,318	3,817

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

This statement has been completed in accordance with the accounting practices and procedures prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. A reconciliation of the company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the State of Ohio is shown below.

	SSAP #	F/S Page	F/S Line #	2018	2017
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,752,886	\$ (3,217,815)
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 3,752,886	\$ (3,217,815)
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 18,816,054	\$ 18,764,665
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 18,816,054	\$ 18,764,665

The preparation of financial statements in conformity with Statutory Accounting Principles as described in the NAIC Annual Statement Instructions and the Accounting Policies and Procedures Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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.

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

The preparation of financial statements in conformity with Statutory Accounting Principles as described in the NAIC Annual Statement Instructions and the Accounting Policies and Procedures Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures 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 daily and pro rata methods for direct business and are based on reports received from ceding companies and/or pools for assumed business.

- (1) Basis for Short-Term Investments
Short-term investments consist of class 1 money market mutual funds, agencies, and treasury bonds. Short term investments are stated at amortized cost.
- (2) Basis for Bonds and Amortization Schedule
Bonds not back by other loans are stated at amortized cost using the scientific amortization method.
- (3) Basis for Common Stocks
Common Stocks are valued at market. However, investments in stocks of uncombined subsidiaries and affiliates in which the company has an interest of 20% or more are valued using the equity basis.
- (4) Basis for Preferred Stocks
Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32: Investments in Preferred Stock.
- (5) Basis for Mortgage Loans
The Company did not have any mortgage loans.
- (6) Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated in accordance with the guidance provided in SSAP No. 43R: Loan-backed and Structured Securities. The retrospective adjustment method is used to value these securities
- (7) Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities
The Company does not have any investments in subsidiaries or affiliates
- (8) Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities
The Company has investments in limited partnerships and limited liability companies. In accordance with SSAP No. 48: Joint Ventures, Partnerships and Limited Liability Companies, the investments are recorded using the equity method of accounting based on the underlying audited U.S. GAAP equity values of the holdings. The company also has partnership investments in low income housing tax credit properties. In accordance with SSAP No. 93: Accounting for Low Income Housing Tax Credit Property Investments, the investments are reported at amortized cost.

NOTES TO FINANCIAL STATEMENTS

- (9)

Accounting Policies for Derivatives

The Company does not hold any derivative instruments.
- (10)

Anticipated Investment Income Used in Premium Deficiency Calculation

The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53: Property/Casualty Contracts-Premiums
- (11)

Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses for A&H Contracts

Unpaid loss and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based upon past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates. 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 is continually reviewed and any adjustments reflected in the period determined.
- (12)

Changes in the Capitalization Policy and Predefined Thresholds from Prior Period

The Motorists Insurance Group standardized its thresholds for capitalization across all member companies. The Group also implemented updates for software licenses and maintenance agreements that allow amortization over service periods for material transactions.
- (13)

Method Used to Estimate Pharmaceutical Rebate Receivables

The Company has no pharmaceutical rebate receivables to report.

D. Going Concern
Management has concluded that there is no substantial doubt about the Company's ability to continue as a going concern.

Note 2 – Accounting Changes and Correction of Errors

The Motorists Insurance Group elected to freeze its defined pension and other non-qualified benefit plans effective December 31, 2017. In conjunction with this election, the company voluntarily changed the accounting for its benefit plans to a mark-to-market (MTM) valuation approach. Under the MTM accounting method, actuarial and asset valuation gains and losses are recognized immediately as current year net benefit costs in the Statement of Operations, rather than by amortizing (smoothing) the gains and losses over future calendar years.

Note 3 – Business Combinations and Goodwill

Note 4 – Discontinued Operations

The Company did not discontinue any of its operations during the periods reported.

Note 5 – Investments

- A.

Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable
- B.

Debt Restructuring

Not Applicable
- C.

Reverse Mortgages

Not Applicable
- D.

Loan-Backed Securities

(1)

Description of Sources Used to Determined Prepayment Assumptions

Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from market data vendors or broker dealer values.

(2)

Other-Than-Temporary Impairments

Not Applicable

(3)

Recognized OTTI securities

Not Applicable

(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 (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

NOTES TO FINANCIAL STATEMENTS

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 28,776
	2. 12 Months or Longer	\$ 97,009
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 3,489,496
	2. 12 Months or Longer	\$ 3,155,406

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
The Company performed an analysis of loan-backed securities and determined that exposure to credit risk was not a factor and did not warrant any other-than-temporary impairments.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions

Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions

Not Applicable

J. Real Estate

Not Applicable

K. Low-Income Housing Tax Credits (LIHTC)

Not Applicable

L. Restricted Assets

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending arrangements										%	%
c. Subject to repurchase agreements										%	%
d. Subject to reverse repurchase agreements										%	%
e. Subject to dollar repurchase agreements										%	%
f. Subject to dollar reverse repurchase agreements										%	%
g. Placed under										%	%

NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category		Gross	(Admitted &	Nonadmitted)	Restricted				Current	Year	
			Current	Year		6	7	8	9	Percentage	
	1	2	3	4	5	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)						
option contracts											
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock										%	%
i. FHLB capital stock										%	%
j. On deposit with states	852,988				852,988	856,700	(3,712)		852,988	1.2%	1.2%
k. On deposit with other regulatory bodies										%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)										%	%
m. Pledged as collateral not captured in other categories										%	%
n. Other restricted assets										%	%
o. Total Restricted Assets	\$ 852,988	\$	\$	\$	\$ 852,988	\$ 856,700	\$ (3,712)	\$	\$ 852,988	1.2%	1.2%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

(2) Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contacts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

Not Applicable

(3) Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

Not Applicable

(4) Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not Applicable

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. Structured Notes

The Company held Structured Notes as listed below:

CUSIP Identification		Actual Cost	Fair Value	Book/Adjusted Carrying Value	Mortgage- Referenced Security (YES/NO)
17291D AD 5	\$	205,991	\$ 209,227	\$ 205,712	YES
254683 CE 3	\$	300,000	\$ 297,645	\$ 300,000	NO
34528Q FZ 2	\$	250,000	\$ 248,720	\$ 250,000	NO
36250S AE 9	\$	514,983	\$ 516,241	\$ 514,425	YES
38014B AC 3	\$	193,655	\$ 193,525	\$ 193,655	NO
912810 FD 5	\$	30,316	\$ 28,778	\$ 29,126	NO
912810 FH 6	\$	62,065	\$ 58,701	\$ 58,846	NO
912810 FQ 6	\$	19,486	\$ 18,268	\$ 18,855	NO
912810 FR 4	\$	72,065	\$ 72,523	\$ 73,102	NO
912810 FS 2	\$	44,070	\$ 51,670	\$ 51,057	NO
912810 PS 1	\$	33,706	\$ 34,606	\$ 34,499	NO
912810 PV 4	\$	39,352	\$ 38,452	\$ 40,124	NO

NOTES TO FINANCIAL STATEMENTS

CUSIP Identification	Actual Cost	Fair Value	Book/Adjusted Carry ing Value	Mortgage- Referenced Security (YES/NO)
912810 PZ 5	\$ 41,056	\$ 48,256	\$ 45,879	NO
912810 QF 8	\$ 15,877	\$ 13,749	\$ 15,925	NO
912810 QP 6	\$ 20,727	\$ 20,452	\$ 21,110	NO
912810 QV 3	\$ 42,967	\$ 45,688	\$ 47,095	NO
912810 RA 8	\$ 29,686	\$ 28,915	\$ 31,955	NO
912810 RF 7	\$ 55,388	\$ 56,005	\$ 58,518	NO
912810 RL 4	\$ 44,663	\$ 48,001	\$ 48,305	NO
912810 RR 1	\$ 42,203	\$ 40,575	\$ 43,671	NO
912810 RW 0	\$ 19,615	\$ 19,346	\$ 20,419	NO
912810 SB 5	\$ 15,003	\$ 14,576	\$ 15,376	NO
912828 2L 3	\$ 68,901	\$ 68,647	\$ 70,600	NO
912828 3R 9	\$ 48,759	\$ 48,917	\$ 49,894	NO
912828 4H 0	\$ 29,949	\$ 30,034	\$ 30,395	NO
912828 B2 5	\$ 83,593	\$ 85,808	\$ 88,264	NO
912828 H4 5	\$ 83,741	\$ 86,898	\$ 89,603	NO
912828 K3 3	\$ 66,667	\$ 68,609	\$ 70,447	NO
912828 LA 6	\$ 36,741	\$ 35,413	\$ 35,977	NO
912828 MF 4	\$ 47,542	\$ 47,636	\$ 50,393	NO
912828 N7 1	\$ 94,839	\$ 93,229	\$ 98,954	NO
912828 NM 8	\$ 70,005	\$ 69,427	\$ 72,947	NO
912828 PP 9	\$ 79,668	\$ 79,398	\$ 82,027	NO
912828 Q6 0	\$ 92,997	\$ 92,423	\$ 96,002	NO
912828 QV 5	\$ 87,644	\$ 88,777	\$ 92,317	NO
912828 S5 0	\$ 78,904	\$ 78,541	\$ 82,519	NO
912828 SA 9	\$ 90,838	\$ 92,180	\$ 97,641	NO
912828 TE 0	\$ 92,563	\$ 96,124	\$ 99,989	NO
912828 UH 1	\$ 96,091	\$ 95,230	\$ 102,329	NO
912828 V4 9	\$ 40,362	\$ 39,808	\$ 41,846	NO
912828 VM 9	\$ 95,631	\$ 100,930	\$ 102,518	NO
912828 WU 0	\$ 91,905	\$ 97,016	\$ 98,855	NO
912828 X3 9	\$ 40,175	\$ 40,371	\$ 41,711	NO
912828 XL 9	\$ 98,851	\$ 102,524	\$ 105,552	NO
92935J BC 8	\$ 499,131	\$ 493,612	\$ 484,422	YES
92936C AJ 8	\$ 757,479	\$ 777,447	\$ 750,994	YES
	\$ 4,965,850	\$ 5,012,921	\$ 5,053,846	XXX

P. 5GI Securities

Not Applicable

Q. Short Sales

Not Applicable

R. Prepayment Penalty and Acceleration Fees

Not Applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership
Not Applicable
- B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies
Not Applicable

Note 7 – Investment Income

- A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:

NOTES TO FINANCIAL STATEMENTS

The Company does not admit investment income due and accrued if amounts are over 90 days past due. At December 31, 2017 and 2016 there was no investment income due and accrued excluded.

B. The total amount excluded:
Not Applicable

Note 8 – Derivative Instruments

The Company did not own derivative financial instruments during the periods reported.

Note 9 – Income Taxes

NOTES TO FINANCIAL STATEMENTS

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2018			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
a. Gross deferred tax assets	\$ 1,313,311	\$ 151,423	\$ 1,464,734	\$ 1,839,502	\$ 21,401	\$ 1,860,903	\$ (526,191)	\$ 130,022	\$ (396,169)
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 1,313,311	\$ 151,423	\$ 1,464,734	\$ 1,839,502	\$ 21,401	\$ 1,860,903	\$ (526,191)	\$ 130,022	\$ (396,169)
d. Deferred tax assets nonadmitted	355,827	151,423	507,250				355,827	151,423	507,250
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 957,484	\$	\$ 957,484	\$ 1,839,502	\$ 21,401	\$ 1,860,903	\$ (882,018)	\$ (21,401)	(903,419)
f. Deferred tax liabilities	157,058		157,058	227,918	617,069	844,987	(70,860)	(617,069)	(687,929)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 800,426	\$	\$ 800,426	\$ 1,611,584	\$ (595,668)	\$ 1,015,916	\$ (811,158)	\$ 595,668	\$ (215,490)

2. Admission Calculation Components SSAP No. 101

	2018			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
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$	\$	\$	\$	\$	\$	\$	\$	\$
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)	800,425		800,425	1,276,144	48	1,276,192	(475,719)	(48)	(475,767)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	800,425		800,425	1,276,144	48	1,276,192	(475,719)	(48)	(475,767)
2. Adjusted gross deferred tax assets allowed per limitation threshold			2,874,010			2,655,473			218,537
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	157,058		157,058	563,359	21,353	584,712	(406,301)	(21,353)	(427,654)
d. Deferred tax assets admitted as the result of application of SSAP 101.	\$ 957,483	\$	\$ 957,483	\$ 1,839,503	\$ 21,401	\$ 1,860,904	\$ (882,020)	\$ (21,401)	\$ (903,421)

NOTES TO FINANCIAL STATEMENTS

		2018			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
Total (2(a)+2(b)+2(c))									

3. Other Admissibility Criteria

	2018	2017
a. Ratio percentage used to determine recovery period and threshold limitation amount	564.0%	564.5%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 19,160,070	\$ 17,748,749

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	2018		2017		Change	
	1	2	3	4	5	6
	Ordinary	Capital	Ordinary	Capital	(Col. 1-3) Ordinary	(Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 1,313,311	\$ 151,423	\$ 1,839,502	\$ 21,401	\$ (526,191)	\$ 130,022
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	9.6%	%	(9.6)%	%
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 957,484	\$	\$ 1,839,502	\$ 21,401	\$ (882,018)	\$ (21,401)
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	%	%	9.6%	%	(9.6)%	%

(b) Does the company’s tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

Not Applicable

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2018	2017	(Col 1-2) Change
a. Federal	\$ 3,034	\$ (906,057)	\$ 909,091
b. Foreign	\$	\$	\$
c. Subtotal	\$ 3,034	\$ (906,057)	\$ 909,091
d. Federal income tax on net capital gains	\$ 466,774	\$ 367,453	\$ 99,321
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$	\$	\$
g. Federal and Foreign income taxes incurred	\$ 469,808	\$ (538,604)	\$ 1,008,412

NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets

	1	2	3
	2018	2017	(Col 1-2) Change
a. Ordinary :			
1. Discounting of unpaid losses	\$ 839,667	\$ 421,684	\$ 417,983
2. Unearned premium reserve	335,810	427,052	(91,242)
3. Policy holder reserves			
4. Investments			
5. Deferred acquisition costs			
6. Policyholder dividends accrual	15,519	31,484	(15,965)
7. Fixed assets			
8. Compensation and benefits accrual	21,717	42,405	(20,688)
9. Pension accrual			
10. Receivables - nonadmitted	96,484	130,324	(33,840)
11. Net operating loss carry-forward		647,381	(647,381)
12. Tax credit carry-forward		127,443	(127,443)
13. Other (items <=5% and >5% of total ordinary tax assets)	4,114	11,729	(7,615)
Other (items listed individually >5%of total ordinary tax assets)			
99. Subtotal	1,313,311	1,839,502	(526,191)
b. Statutory valuation allowance adjustment			
c. Nonadmitted	355,827		355,827
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	957,484	1,839,502	(882,018)
e. Capital:			
1. Investments	\$ 151,423	\$ 21,401	\$ 130,022
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$ 151,423	\$ 21,401	\$ 130,022
f. Statutory valuation allowance adjustment			
g. Nonadmitted	151,423		151,423
h. Admitted capital deferred tax assets (2e99-2f-2g)		21,401	(21,401)
i. Admitted deferred tax assets (2d+2h)	\$ 957,484	\$ 1,860,903	\$ (903,419)

3. Deferred Tax Liabilities

	1	2	3
	2018	2017	(Col 1-2) Change
a. Ordinary :			
1. Investments	\$ 20,388	\$ 15,815	\$ 4,573

NOTES TO FINANCIAL STATEMENTS

	1	2	3
	2018	2017	(Col 1-2) Change
2. Fixed assets	52,358	84,096	(31,738)
3. Deferred and uncollected premium			
4. Policy holder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)	84,312	128,007	(43,695)
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	157,058	227,918	(70,860)
b. Capital:			
1. Investments		617,069	(617,069)
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal		617,069	(617,069)
c. Deferred tax liabilities (3a99+3b99)	\$ 157,058	\$ 844,987	\$ (687,929)
Net Deferred Tax Assets (2i – 3c)	\$ 800,426	\$ 1,015,916	\$ (215,490)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	\$ 886,766	21.0%
Proration of tax exempt investment income		%
Tax exempt income deduction	(47,022)	(1.1)%
Dividends received deduction	(6,022)	(0.1)%
Disallowed travel and entertainment		%
Other permanent differences		%
Temporary Differences:		
Total ordinary DTAs		%
Total ordinary DTLs		%
Total capital DTAs		%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment		%
Accrual adjustment – prior year		%
Other	110,229	2.6%
Totals	943,951	22.4%
Federal and foreign income taxes incurred	469,808	11.1%
Realized capital gains (losses) tax	474,143	11.2%
Change in net deferred income taxes		%
Total statutory income taxes	\$ 943,951	22.4%

E. Operating Loss Carryfow ards and Income Taxes Available for Recoupment

Not Applicable

F. Consolidated Federal Income Tax Return

Not Applicable

G. Federal or Foreign Federal Income Tax Loss Contingencies:

NOTES TO FINANCIAL STATEMENTS

Not Applicable

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

Not Applicable

I. Alternative Minimum Tax (AMT Credit)

Was the AMT Credit recognized as a current year recoverable or Deferred Tax Asset (DTA)?

Gross AMT Credit Recognized as:

1a	Current year recoverable	
1b	Deferred tax asset (DTA)	
2	Beginning Balance of AMT Credit Carry forward	127,443
3	Amounts Recovered	287,033
4	Adjustments	(159,590)
5	Ending Balance of AMT Credit Carry forward (5=2-3-4)	
6	Reduction for Sequestration	
7	Nonadmitted by Reporting Entity	
8	Reporting Entity Ending Balance (8=5-6-7)	

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. Nature of the Relationship Involved

The Company is a member of an affiliated group of companies and is party to various transactions and agreements with other members of the group. Primarily those transactions are composed of:

- IT and Payroll processing services are provided by a non-insurance member of the group.
- The P&C Companies within the group participate in a pooling arrangement.
- The lead company to the pool provides management services to the other members of the Group. All Companies in the Group are parties to a cost sharing agreement.
- The Various companies have entered into a tax sharing agreement with each company that qualifies to be included in a consolidated return.
- Selected members of the group participated in intercompany loan agreements.

Motorists Mutual Insurance Company and BrickStreet Mutual Insurance Company secured regulatory approval to enter into an affiliation agreement on April 20, 2017, and executed the agreement on April 24, 2017, forming a revised Motorists Insurance Group. The Companies entered into various intercompany agreements, including intercompany reinsurance pooling and cost sharing agreements, effective January 1, 2018. Schedule Y reflects an updated organization chart with Motorists Mutual as the ultimate controlling entity of the Motorists Insurance Group. The pool was realigned effective January 1, 2018. Refer to Note 26 for the revised pooling agreement.

NAIC Group Number (current)	NAIC Company Code	Company Name	Pooling Percentage
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NOTES TO FINANCIAL STATEMENTS

0291	14621	Motorists Mutual Insurance Company	32.4%
0291	12372	Brickstreet Mutual Insurance Company	48.0%
0291	13331	Motorists Commercial Mutual Insurance Company	10.3%
0291	10204	Consumers Insurance USA, Inc.	2.1%
0291	19950	Wilson Mutual Insurance Company	1.7%
0291	14338	Iowa Mutual Insurance Company	1.7%
0291	23175	Phenix Mutual Insurance Company	1.6%
0291	31577	Iowa American Insurance Company	0.6%
0291	15137	PinnaclePoint Insurance Company	0.8%
0291	15136	SummitPoint Insurance Company	0.8%
0291	40932	Mico Insurance Company	0.0%
0291	13045	NorthStone Insurance Company	0.0%
0291	13016	AlleghenyPoint Insurance Company	0.0%

B. Transactions

On December 14, 2016, Motorists Mutual Insurance Company formed a limited liability company, MIG Realty LLC, to engage in commercial real estate development. Motorists Mutual contributed a single parcel of land to MIG Realty LLC on September 29, 2017. As a wholly owned subsidiary MIG Realty qualifies for accounting using the look through approach. As a result, all assets and liabilities on MIG Realty's balance sheet are recognized on Motorists Mutual's balance sheet.

NAIC Group Number (current)	NAIC Company Code	Company	Pool Realignment and Ceding Commission
0291	12372	BrickStreet Mutual Insurance Company	(178,305,954)
0291	14621	Motorists Mutual Insurance Company	108,799,539
0291	13331	Motorists Commercial Mutual Insurance Company	60,639,773
0291	10204	Consumers' Insurance Company	18,501,075
0291	19950	Wilson Mutual Insurance Company	10,433,122
0291	14338	Iowa Mutual Insurance Company	10,433,122
0291	23175	Phenix Mutual Fire Insurance Company	8,416,134
0291	15136	SummitPoint Insurance Company	(8,049,910)
0291	15137	PinnaclePoint Insurance Company	(8,460,105)
0291	31577	Iowa American Insurance Company	4,150,037
0291	13045	NorthStone Insurance Company	(24,094,301)
0291	13016	AlleghenyPoint Insurance Company	(2,462,532)

NOTES TO FINANCIAL STATEMENTS

BrickStreet Mutual Insurance Company made capital contribution of \$15 million to PinnaclePoint Insurance Company and \$15 million to SummitPoint Insurance Company. The additional capital was necessary to meet the requirements of the Ohio Insurance Department for those companies to be accredited reinsurers.

Motorists Mutual Insurance Company provides temporary financing for a construction project undertaken by MIG Realty. The project is anticipated to cost \$30 million. Permanent financing is anticipated to be obtained upon completion of construction.

Motorist Mutual Contributed addition capital to MIG Realty in the amount of \$1 million.

In addition, Motorists Service Corporation borrowed \$16,743,000 during 2017 from its parent through an intercompany loan agreement. The balances, which were both recorded by Motorists Mutual as non-admitted assets, were used to fund the subsidiary's development of software applications and services. Motorists Service Corporation has also initiated charges to Motorists Mutual for utilization of its developed software.

On December 14, 2016, Motorists Mutual Insurance Company formed a limited liability company, MIG Realty LLC, to engage in commercial real estate development. Motorists Mutual contributed a single parcel of land to MIG Realty LLC on September 29, 2017. As a wholly owned subsidiary MIG Realty qualifies for accounting using the look through approach. As a result, all assets and liabilities on MIG Realty's balance sheet are recognized on Motorists Mutual's balance sheet.

- C. Dollar Amounts of Transactions
See Note B.
- D. Amounts Due From or To Related Parties
As of December 31, 2018, and 2017, the Company reported net amounts due from/(due to) affiliates of \$(2,074,915) and \$(1,592,984) respectively. All amounts were settled within 60 days.
- E. Guarantees or Undertakings
The Company had no guarantees or undertakings for the benefit of an affiliate or related party that resulted in a material contingency exposure to the Company or any related parties during the periods reported.
- F. Material Management or Service Contracts and Cost-Sharing Arrangements
During the periods reported, the Company had a management arrangement with Motorists Mutual Insurance Company, an Ohio-based affiliate, whereby Motorists provided management services to the Company. The Company had a separate agreement with Motorists Service Corporation (MSC), a wholly owned subsidiary of Motorists, whereby MSC delivered staffing services to the Company. The Company also had an arrangement with its affiliates whereby costs for common facilities and support services were shared.
- G. Nature of the Control Relationship
The Company is a mutual property/casualty insurer and an affiliate of The Motorists Insurance Group. Motorists Mutual Insurance Company is the ultimate controlling entity of The Group through an interlocking board of directors.
- H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
The Company did not own any shares, directly or indirectly, of an upstream intermediate entity or ultimate parent during the periods reported.
- I. Investments in SCA that Exceed 10% of Admitted Assets
The Company did not have any investments in subsidiary, controlled, or affiliated entities that exceed 10% of admitted assets during the periods reported.
- J. Investments in Impaired SCAs
The Company did not recognize any impairment write-downs for investments in subsidiary, controlled, or affiliated entities during the periods reported.
- K. Investment in Foreign Insurance Subsidiary
The Company did not have any investments in foreign insurance subsidiaries during the periods reported.
- L. Investment in Downstream Noninsurance Holding Company
The Company did not have any investments in downstream non-insurance holding companies.
- M. All SCA Investments
Not Applicable
- N. Investment in Insurance SCAs
The Company did not hold any insurance SCA investments that departed from the NAIC statutory accounting practices and procedures.
- O. SCA Loss Tracking
Not Applicable

Note 11 – Debt

- A. Debt, Including Capital Notes

The Company did not have any capital notes or other debt obligations outstanding during the periods reported.
- B. FHLB (Federal Home Loan Bank) Agreements

The Company did not have any Federal Home Loan Bank agreements in place during the periods reported.

NOTES TO FINANCIAL STATEMENTS

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

- A-D.

Defined Benefit Plan

The company participated in a defined benefit pension plan sponsored by its affiliate, Motorists Mutual Insurance Company ("Motorists Mutual"), until the sponsor elected to freeze pension plan effective December 31, 2017. See note 12 in the Notes to the Financial Statement under Motorists Mutual for additional information.
- E.

Defined Contribution Plans

The Company participates in an Incentive Savings Plan sponsored by its parent, Motorists Mutual Insurance Company. The parent contributes up to a maximum of 7% in 2018 and 3% in 2017 of each employee's compensation and allocates amounts to the company based on a cost sharing arrangement. The Companies share of the contributions to the plan was \$109,744 and \$42,385 for 2018 and 2017, respectively. In addition, the company made a special contribution in 2017 totaling \$236,953 in connection with the pension plan changes noted above.
- F.

Multiemployer Plans

The Company did not participate in any multi-employer plans during the periods reported.
- G.

Consolidated/Holding Company Plans

The Company participated in a non-contributory defined pension plan sponsored by its parent, Motorists, until Motorists elected to freeze its benefit plans effective December 31, 2017. The company has no legal obligation for benefits under these plans. Motorists Mutual allocates amounts to the Company based on a cost sharing agreement. The company incurred periodic pension costs of \$(605,641) and \$1,109,258 for 2018 and 2017, respectively.
- H.

Postemployment Benefits and Compensated Absences

The company's financial records include adequate accruals for all post-employment benefit obligations and compensated absences.
- I.

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

The company did not sponsor or participate in any post-retirement benefits plans during the periods reported.

Note 13 – Capital and Surplus, Shareholder’s Dividend Restrictions and Quasi-Reorganizations

- (1)

Number of Share and Par or State Value of Each Class

Not Applicable
- (2)

Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues

Not Applicable
- (3)

Dividend Restrictions

Not Applicable
- (4)

Dates and Amounts of Dividends Paid

Not Applicable
- (5)

Profits that may be Paid as Ordinary Dividends to Stockholders

Not Applicable
- (6)

Restrictions Plans on Unassigned Funds (Surplus)

There are no restrictions placed on the Company’s surplus, including for whom the surplus is being held.
- (7)

Amount of Advances to Surplus not Repaid

Not Applicable
- (8)

Amount of Stock Held for Special Purposes

Not Applicable
- (9)

Reasons for Changes in Balance of Special Surplus Funds from Prior Period

Not Applicable
- (10)

The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: \$(119,005).
- (11)

The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

Not Applicable
- (12)

The impact of any restatement due to prior quasi-reorganizations is as follows

Not Applicable
- (13)

Effective Date of Quasi-Reorganization for a Period of Ten Years Following Reorganization

Information concerning quasi-reorganization is not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

The company did not have any commitments or contingent commitments to an SCA entity , joint venture, partnership, or limited liability company during the periods reported.

B. Assessments

The Company is subject to guaranty fund and other assessments by the states in which it conducts business. Guaranty fund assessments are accrued upon notification of the insolvency. Other assessments are recognized 1) when assessed by a state, 2) when premiums are written for premium-based assessments, or 3) when losses are incurred for loss based assessments. Incurred assessments are subject to the intercompany pooling arrangement described in Note 26. The company's net paid guaranty fund assessments totaled \$6,039 and \$4,904 for the years ended December 31, 2018, and 2017, respectively. The company's net accrued liabilities for guaranty funds were \$24,001 and \$23,677 as of December 31, 2018 and 2017, respectively. Per the accounting practices and procedures prescribed by the company's state of domicile, receivables for premium tax credits are not reflected in the accompanying financial statements

C. Gain Contingencies

The company did not have any material gain contingencies to disclose for the periods reported.

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

The company did not make any direct payments to settle claims related extra contractual obligations (ECO) or bad faith claims stemming from lawsuits in the current reporting period.

E. Product Warranties

The company did not have any contingent liabilities associated with product warranties to disclose for the periods reported.

F. Joint and Several Liabilities

The company did not have any joint and several liabilities exposure to disclose for the periods reported.

G. All Other Contingencies

The company did not have any other contingent liabilities arising from litigation, income taxes, or other matters that were material in nature. All assets that the company considered to be impaired were valued at market prior to the closing of the company's financial records. The potential for losses associated with uncollectible receivable balances is not material to the company's financial position. Premium balances over 90 days past due are recorded as nonadmitted assets.

Note 15 – Leases

A. Lessee Operating Lease

(1) Lessee's Leasing Arrangements

The company leases computer-related equipment under various operating lease arrangements and entered into various agreements for information technology-related services through December 2024. The expenses for the years ended December 31, 2018 and 2017 were \$172,214 and \$208,974, respectively.

(2) Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year

At December 31, 2018 the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2019	\$ 71,214
2. 2020	\$ 59,000
3. 2021	\$ 59,000
4. 2022	\$ 59,000
5. 2023	\$ 59,000
6. Total	\$ 307,214

(3) For Sale-Leaseback Transactions

The company was not involved in sale-leaseback transactions during the periods reported

B. Lessor Leases

The company did not act as a lessor in business activities or participate in leveraged leases during the periods reported.

NOTES TO FINANCIAL STATEMENTS

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

- 1-2. The company did not have any off-balance sheet risks for the periods disclosed.
- 3-4. The company is exposed to concentration of credit risk due to cash deposits in excess of federal reserve limits. The company mitigates its exposure to losses from these cash deposits by monitoring the financial stability of the financial institutions involved and thru the concentration of funds and nightly sweep to mutual fund investments
- The company is exposed to credit-related losses in the event that a bond issuer may default on its obligation. The company mitigates its exposure of these credit related losses by maintaining a diversified bond portfolio with high credit ratings. The company also is exposed to credit related losses in the event of a reinsurer in unable to honor its liabilities to the company . The company mitigates its exposure to losses from insolvent reinsurers by continuously monitoring the credit rating of all of the company's reinsurers.

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

- A. Transfers of Receivables Reported as Sales
- Not Applicable
- B. Transfer and Servicing of Financial Assets
- Not Applicable
- C. Wash Sales
- Not Applicable

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

The Company did not serve an Administrative Services Only (ASO) or as an Administrative Services Contract (ASC) plan administrator during the periods reported.

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

The company did not write any direct premiums through managing general agents or third party administrators during the periods reported.

Note 20 – Fair Value Measurements

- A. Fair Value Measurements
- (1) Fair Value Measurements at Reporting Date
- Inputs Used for Assets and Liabilities Measured and Reported at Fair Value
- SSAP No. 100, Fair Value Measurements, clarifies the definition of estimated fair value and establishes a hierarchy for measuring estimated fair value. The hierarchy established by this standard consists of three levels to indicate the quality of the estimated fair value measurements as described below:
- Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: Unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable.
- Level 2 - Significant Other Observable Inputs: Quoted prices in markets that are not active or inputs that are observable either directly or indirectly . These inputs can include quoted prices for similar but not identical assets or liabilities other than quoted prices in Level 1.
- Level 3 - Significant Unobservable Inputs: Unobservable inputs that are supported by little or no market activity and are significant to the determination of estimated fair value of assets or liabilities. Unobservable inputs reflect the entity's assumptions about the assumptions that market participants would use in pricing the asset or liability.

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stock, Industrial and Misc	\$ 8,045,253	\$	\$	\$	\$ 8,045,253
Other invested assets	\$	\$	\$ 2,575,504	\$	\$ 2,575,504
Total	\$ 8,045,253	\$	\$ 2,575,504	\$	\$ 10,620,757
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3. The Company had no transfers into or out of any of the levels during the years ended December 31, 2018 and 2017.

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

Description	Beginning Balance at 1/1/2018	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settle- ments	Ending Balance at 12/31/2018
a. Assets										
Other invested assets	\$ 2,652,019	\$	\$	\$	\$ (186,359)	\$ 109,845	\$	\$	\$	\$ 2,575,504
Total	\$ 2,652,019	\$	\$	\$	\$ (186,359)	\$ 109,845	\$	\$	\$	\$ 2,575,504
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

(3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3. The Company had no transfers into or out of any of the levels during the years ended December 31, 2018 and 2017.

(4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement

Not Applicable

(5) Fair Value Disclosures

Not Applicable

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable

C. Fair Value Level

The following tables reflect the estimated fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (subsidiaries, joint ventures and ventures). The estimated fair values are categorized into the three-level fair value hierarchy as described above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 37,804,906	\$ 37,865,034	\$ -	\$ 37,804,906	\$ -	\$	\$
Common Stock	\$ 8,045,253	\$ 8,045,253	\$ 8,045,253	\$ -	\$ -	\$	\$
Other invested assets	\$ 2,575,504	\$ 2,575,504	\$ -	\$ -	\$ 2,575,504	\$	\$

Bonds and Common Stocks

When available, the estimated fair values for bonds, including loan-backed and structured securities, and unaffiliated common stocks are based on quoted prices in active markets that are readily and regularly obtainable. Generally, these investments are classified in Level 1. Generally, these are the most liquid of the Company's securities holdings and valuation of these securities does not involve management's judgment.

When quoted prices in active markets are not available, the determination of estimated fair value is based on market standard valuation methodologies, giving priority to observable inputs. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from or corroborated by observable market data. Generally, these investments are classified as Level 2.

When observable inputs are not available, the market standard valuation methodologies for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in

NOTES TO FINANCIAL STATEMENTS

the market or cannot be derived principally from or corroborated by observable market data. These unobservable inputs can be based in large part on management's judgment or estimation, and cannot be supported by reference or market activity. Even though these inputs are unobservable, management believes they are consistent with what other market participants would use when pricing such securities and are considered appropriate given the circumstances. Generally, these investments are classified as Level 3.

Other Invested Assets

Other invested assets were valued using equity statements from the respective fund managers.

D. Not Practicable to Estimate Fair Value

Not Applicable

E. NAV Practical Expedient Investments

Not Applicable

Note 21 – Other Items

A. Unusual or Infrequent Items

On November 20, 2018, the Company purchased an annuity contract for a select group of retirees. Please see Note 12 for more detailed information.

B. Troubled Debt Restructuring Debtors

The Company did not have any transactions related to troubled debt restructuring during the periods reported.

C. Other Disclosures

The Company elected to use rounding in the reporting of amounts in this statement.

D. Business Interruption Insurance Recoveries

There were no business interruption insurance recoveries received during the periods reported.

E. State Transferable and Non-Transferable Tax Credits

Not Applicable

F. Subprime Mortgage Related Risk Exposure

(1) Description of the Subprime-Mortgage-Related Exposure and Related Risk Management Policies

The definition of "subprime" is necessarily broad and intended to encompass both Alt-A and subprime. Corporate and equity securities (such as banks and investment banks), which may have underlying subprime exposure, are not included. The company's categorization of CMBS reflects securities backed by commercial real estate. Therefore, these securities are not included in the reported figures.

The company's portfolio managers monitor the collateral every month in order to determine whether the collateral pools have deteriorated. Credit support levels provide a basis for the deal tranches the company owns. Anticipated lifetime losses are used to determine deal underperformance.

(2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not Applicable

(3) Direct Exposure Through Other Investments

Not Applicable

(4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

Not Applicable

G. Insurance-Linked Securities (ILS) Contracts

The company was not the issuer, ceding insurer, or the counterparty of any insurance linked securities during the periods reported.

Note 22 – Events Subsequent

Subsequent events have been considered through February 28, 2019 for these statutory financial statements which are to be issued on March 1, 2019.

NOTES TO FINANCIAL STATEMENTS

A.	Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	Yes []	No [X]
		2018	2017
B.	ACA fee assessment payable for the upcoming year	\$	\$
C.	ACA fee assessment paid	\$	\$
D.	Premium written subject to ACA 9010 assessment	\$	\$
E.	Total adjusted capital before surplus adjustment (Five-Year Historical Line 28)	\$ 18,816,054	
F.	Total adjusted capital after surplus adjustment (Five-Year Historical Line 28 minus 22B above)	\$ 18,816,054	
G.	Authorized control level (Five-Year Historical Line 29)	\$ 2,631,226	
H.	Would reporting the ACA assessment as of December 31, 2018 have triggered an RBC action level (YES/NO)?	Yes []	No [X]

Note 23 – Reinsurance

A.	Unsecured Reinsurance Recoverables	NAIC Group Code	FEIN	Unsecured Recoverables
	Motorists Mutual Insurance Company	14621	31-429550	\$ 32,018,538

B. Reinsurance Recoverable in Dispute

Not Applicable

C. Reinsurance Assumed and Ceded

(1) Maximum Amount of Return Commission

Assumed Reinsurance			Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 7,704,248	\$ 742,151	\$ 15,047,696	\$ 2,505,002	\$ (7,343,449)	\$ (1,762,851)
b. All Other	43,295	14,800	156,030	10,808	(112,735)	3,991
c. Total	\$ 7,747,543	\$ 756,951	\$ 15,203,726	\$ 2,515,811	\$ (7,456,183)	\$ (1,758,860)
d. Direct Unearned Premium Reserves						\$

(2) Additional or Return Commission

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$ 622,214	\$ 231,340	\$ 622,214	\$ 231,340
b. Sliding scale adjustments				
c. Other profit commission arrangements				
d. Total	\$ 622,214	\$ 231,340	\$ 622,214	\$ 231,340

(3) Types of Risks Attributed to Protected Cell

Not Applicable

D. Uncollectible Reinsurance

Not Applicable

E. Commutation of Ceded Reinsurance

Not Applicable

F. Retroactive Reinsurance

Not Applicable

G. Reinsurance Accounted for as a Deposit

Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

NOTES TO FINANCIAL STATEMENTS

Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable

J. Reinsurance Agreements Qualify ing for Reinsurer Aggregation

Not Applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

Not Applicable

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for the Company’s incurred losses and loss adjustment expenses (after intercompany pooling) attributable to insured events of prior years reflect favorable development totaling \$2,131,905. The development can be attributed primarily to the re-estimation of unpaid losses and loss adjustment expenses in the workers' compensation, products liability, private passenger auto liability, commercial auto liability, auto physical damage, and homeowners lines of business. The favorable development in these lines was slightly offset by losses in the other liability and commercial multiple peril lines of business. The changes reflected in these lines were generally the result of recent development trends. There were not any premium adjustments made as a result of this loss and loss adjustment expense development.

B. Information about Significant Changes in Methodologies and Assumptions

There have been no significant changes in methodologies and assumptions used in calculating the liability for unpaid loss and loss adjustment expense.

Note 26 – Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

	NAIC Company	Pooling
Lead Entity and all Affiliated Entities	Code	Percentage
Motorists Mutual Insurance Company (Lead Entity)	14621	32.4%

B. Description of Lines and Types of Business Subject to the Pooling Agreement

The pooling arrangement covered premiums, losses and underwriting expenses for all lines during the year. Related finance and service charge income, agent and premium balance charge-offs, deficiency reserves, and policyholder dividends were also subject to the pooling arrangement.

C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement

Each Company recognized facultative and treaty reinsurance cessions with unaffiliated reinsurers prior to the administration of the intercompany pooling agreement.

D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

As the lead insurer, Motorists Mutual assumed all net premiums, losses, loss adjustment expenses, and underwriting expenses and then ceded each pool participant its share of the pool.

E. Explanation of Discrepancies Between Entries of Pooled Business

There are no discrepancies between any entries regarding pooled business on the assumed and ceded reinsurance schedules of other pool participants.

F. Description of Intercompany Sharing

Underwriting-related balance sheet items such as premiums receivable, installments, reinsurance assumed premium receivables and loss payables, reinsurance ceded premium payables and loss receivables, general expense receivables and payables, funds held balances, advanced premiums, and outstanding drafts were also pooled.

G. Amounts Due To/From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

As of December 31, 2018, the Company reported an aggregate pooling-related balance of \$2,074,915 payable to the other pool participants.

Note 27 – Structured Settlements

The company has not purchased any annuities for structured settlements under which the claimant is the payee, but for which the company is contingently liable.

Note 28 – Health Care Receivables

Not Applicable

Note 29 – Participating Policies

NOTES TO FINANCIAL STATEMENTS

The Company did not write policies with participating contracts during the periods reported.

Note 30 – Premium Deficiency Reserves

As of December 31, 2018 the Company reported no premium deficiency reserves.

1. Liability carried for premium deficiency reserve: \$0
2. Date of most recent evaluation of this liability : January 4, 2019
3. Was anticipated investment income utilized in the calculation? Yes [X] No []

Note 31 – High Deductibles

The Company did not have any unpaid claims on policies with high deductibles to disclose for the periods reported

Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

Not Applicable

Note 33 – Asbestos/Environmental Reserves

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

(1) Direct

	2014	2015	2016	2017	2018
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 205,660	\$ 195,511	\$ 182,678	\$ 178,908	\$ 169,155
b. Incurred losses and loss adjustment expense	17,210	8,738	22,194	8,309	(11,259)
c. Calendar year payments for losses and loss adjustment expenses	27,359	21,571	25,964	18,062	11,421
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 195,511	\$ 182,678	\$ 178,908	\$ 169,155	\$ 146,475

(2) Assumed Reinsurance

	2014	2015	2016	2017	2018
a. Beginning reserves (including	\$ 45,201	\$ 41,140	\$ 39,146	\$ 35,184	\$ 52,734

NOTES TO FINANCIAL STATEMENTS

	2014	2015	2016	2017	2018
Case, Bulk + IBNR Loss & LAE)					
b. Incurred losses and loss adjustment expense	(1,201)	(7)	183	21,774	(11)
c. Calendar year payments for losses and loss adjustment expenses	2,860	1,987	4,145	4,224	1,649
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 41,140	\$ 39,146	\$ 35,184	\$ 52,734	\$ 51,074

(3) Net of Ceded Reinsurance

	2014	2015	2016	2017	2018
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 248,585	\$ 234,035	\$ 221,476	\$ 213,879	\$ 221,479
b. Incurred losses and loss adjustment expense	13,199	8,859	22,467	29,864	(11,412)
c. Calendar year payments for losses and loss adjustment expenses	27,749	21,418	30,064	22,264	12,995
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 234,035	\$ 221,476	\$ 213,879	\$ 221,479	\$ 197,072

B. State the amount of the ending reserves for Bulk and IBNR included in A (Loss and LAE)

(1) Direct basis	\$ 135,953
(2) Assumed reinsurance basis	38,789
(3) Net of ceded reinsurance basis	\$ 174,322

C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk and IBNR)

(1) Direct basis	\$ 9,572
(2) Assumed reinsurance basis	2,197
(3) Net of ceded reinsurance basis	\$ 11,559

D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?

(1) Direct

	2014	2015	2016	2017	2018
a. Beginning reserves	\$ 83,392	\$ 67,662	\$ 72,688	\$ 70,057	\$ 80,507
b. Incurred losses and loss adjustment expense	(4,279)	8,805	3,841	16,725	(10,598)
c. Calendar year payments for losses and loss adjustment expenses	11,451	3,779	6,472	6,275	7,324
d. Ending reserves	\$ 67,662	\$ 72,688	\$ 70,057	\$ 80,507	\$ 62,585

(2) Assumed Reinsurance

	2014	2015	2016	2017	2018
a. Beginning reserves	\$ 7,492	\$ 8,142	\$ 4,844	\$ 4,709	\$ 7,750
b. Incurred losses and loss adjustment expense	1,067	(1,704)	529	4,011	4,377
c. Calendar year payments for losses and loss adjustment expenses	417	1,594	664	970	851
d. Ending reserves	\$ 8,142	\$ 4,844	\$ 4,709	\$ 7,750	\$ 11,276

(3) Net of Ceded Reinsurance

	2014	201	2016	2017	2018
a. Beginning reserves	\$ 89,471	\$ 73,705	\$ 76,550	\$ 74,158	\$ 85,612
b. Incurred losses and loss adjustment expense	(3,938)	8,279	4,531	18,191	(8,847)
d. Calendar year payments for losses and loss adjustment expenses	11,828	5,434	6,923	6,737	8,051
d. Ending reserves	\$ 73,705	\$ 76,550	\$ 74,158	\$ 85,612	\$ 68,714

E. State the amount of the ending reserves for Bulk and IBNR included in D (Loss and LAE)

(1) Direct basis	\$ 54,078
(2) Assumed reinsurance basis	8,111
(3) Net of ceded reinsurance basis	\$ 57,662

NOTES TO FINANCIAL STATEMENTS

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk and IBNR)

(1) Direct basis	\$ 22,004
(2) Assumed reinsurance basis	3,320
(3) Net of ceded reinsurance basis	\$ 23,060

Note 34 – Subscriber Savings Accounts

Information concerning subscriber savings accounts is not applicable

Note 35 – Multiple Peril Crop Insurance

The Company did not write multiple peril crop insurance during the periods reported.

Note 36 – Financial Guaranty Insurance

Not Applicable

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?
If yes, complete Schedule Y, Parts 1, 1A and 2.

Yes [X] No []
- 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 []
- 1.3

State regulating? OHIO
- 1.4

Is the reporting entity publicly traded or a member of publicly traded group?

Yes [] No [X]
- 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 [X] No []
- 2.2

If yes, date of change:

12/27/2018
- 3.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2013
- 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.

12/31/2013
- 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).

06/17/2015
- 3.4

By what department or departments?
NEW HAMPSHIRE INSURANCE DEPARTMENT
- 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 [X] No [] N/A []
- 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?
If the answer is YES, complete and file the merger history data file with the NAIC.

Yes [] No [X]
- 5.2

If yes, provide the name of entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 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

%
- 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).

1 Nationality	2 Type of Entity

- 8.1

Is the company a subsidiary of a bank holding company regulated with 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 the response to 8.3 is yes, please provide below 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.

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
KPMG LLP 191 W. Nationwide Blvd., Suite 500, Columbus OH 43215
- 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 the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to 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 the 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?
Derek A. Jones, FCAS, MAAA, Milliman, One Pennsylvania Plaza, 38th Floor, New York, NY 10119, who is a consulting actuary for the Motorists Mutual Insurance Group
- 12.1

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

Yes [] No [X]
- 12.11

Name of real estate holding company
- 12.12

Number of parcels involved

0
- 12.13

Total book/adjusted carrying value

\$0
- 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 []
- 13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []
- 13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []
- 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	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	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 subordinator 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

PHENIX MUTUAL FIRE INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

20.13	Trustees, supreme or grand (Fraternal only)	\$	0
20.2	Total amount of loans outstanding at the 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 reporting 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 <i>Annual Statement Instructions</i> 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:	\$	0

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 <input type="checkbox"/>	No <input checked="" type="checkbox"/>	
24.02	If no, give full and complete information, relating thereto: <u>Securities on deposit with the states.</u>			
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 <i>Risk-Based Capital Instructions</i> ?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
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 <input type="checkbox"/>	No <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
24.08	Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?	Yes <input type="checkbox"/>	No <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
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 <input type="checkbox"/>	No <input type="checkbox"/>	N/A <input checked="" type="checkbox"/>
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 current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.)		Yes <input checked="" type="checkbox"/>	No <input type="checkbox"/>
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 sale – excluding FHLB Capital Stock	\$		0
25.27	FHLB Capital Stock	\$		0
25.28	On deposit with states	\$		852,988
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 Nature of Restriction	2 Description	3 Amount	

PHENIX MUTUAL FIRE INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

	0		\$	
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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?
If no, attach a description with this statement.

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

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 1, 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
BNY Mellon	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258

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)
0		

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
0			

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
Aberdeen Asset Management, Inc.	U
Chickasaw Capital Management, LLC.	U
Crescent Capital Group, LP.	U
New England Asset Management, Inc.	U
Northern Trust Investments, 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.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
111069	Aberdeen Asset Management, Inc.	549300IMVQISZLW4JU74	SEC	NO
127398	Chickasaw Capital Management, LLC.		SEC	NO
153966	Crescent Capital Group, LP.	549300L8Z46F3ZAWSB82	SEC	NO
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTCFC130	SEC	NO
105780	Northern Trust Investments, Inc.	BEL4B8X7EHJU845Y2N39	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)])?

Yes[X] No[]

29.2

If yes, complete the following schedule:

1	2	3
CUSIP	Name of Mutual Fund	Book/Adjusted Carrying Value
04314H 85 7	Artisan Intl Val Fund 1	\$2,006,086
04314H 66 7	Artisan Intl Val ADV	\$902,713
464287 65 5	ISHARES:RUSS 2000 ETF	\$318,682

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

29.2999 TOTAL		\$	3,227,481
1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Artisan Intl Val Fund 1	Samsung Electronics Co Ltd	\$ 112,341	12/31/2018
Artisan Intl Val Fund 1	Compass Group PLC ORD	\$ 96,894	12/31/2018
Artisan Intl Val Fund 1	UBS Group AG	\$ 84,857	12/31/2018
Artisan Intl Val Fund 1	Arch Capital Group Ltd	\$ 84,055	12/31/2018
Artisan Intl Val Fund 1	ABB Ltd	\$ 81,046	12/31/2018
Artisan Intl Val ADV	Samsung Electronics Co Ltd	\$ 50,552	12/31/2018
Artisan Intl Val ADV	Compass Group PLC ORD	\$ 43,601	12/31/2018
Artisan Intl Val ADV	UBS Group AG	\$ 38,185	12/31/2018
Artisan Intl Val ADV	Arch Capital Group Ltd	\$ 37,824	12/31/2018
Artisan Intl Val ADV	ABB Ltd	\$ 36,470	12/31/2018
ISHARES: RUSS 2000 ETF	Integrated Device Technology Inc	\$ 1,115	12/31/2018
ISHARES: RUSS 2000 ETF	Etsy Inc	\$ 1,020	12/31/2018
ISHARES: RUSS 2000 ETF	Five Below Inc	\$ 988	12/31/2018
ISHARES: RUSS 2000 ETF	Haemonetecis Corp	\$ 892	12/31/2018
ISHARES: RUSS 2000 ETF	Ciena Corp	\$ 860	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	2	3
		Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 37,865,034	\$ 37,804,906	\$ (60,129)
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 37,865,034	\$ 37,804,906	\$ (60,129)

30.4 Describe the sources or methods utilized in determining the fair values:

The Fair Value of securities is determined using quoted market prices when available, external pricing service, svo pricing, fair values available from custodians or investment managers.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

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? Yes [X] No []

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:

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 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? \$ 229,375

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.

1	2
Name	Amount Paid

PART 1 - COMMON INTERROGATORIES

		\$
36.1	Amount of payments for legal expenses, if any?	\$ 1,929
36.2	List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.	
	1 Name	2 Amount Paid
	ROETZEL & ANDRESS, LPA	\$ 1,469
37.1	Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?	\$ 0
37.2	List the name of the 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.	
	1 Name	2 Amount Paid
		\$

GENERAL INTERROGATORIES

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

1.3.1

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:

1.6.1

Total premium earned

\$

0

1.6.2

Total incurred claims

\$

0

1.6.3

Number of covered lives

0

All years prior to most current three years:

1.6.4

Total premium earned

\$

0

1.6.5

Total incurred claims

\$

0

1.6.6

Number of covered lives

0

1.7

Group policies:

Most current three years:

1.7.1

Total premium earned

\$

0

1.7.2

Total incurred claims

\$

0

1.7.3

Number of covered lives

0

All years prior to most current three years:

1.7.4

Total premium earned

\$

0

1.7.5

Total incurred claims

\$

0

1.7.6

Number of covered lives

0

2.

Health Test:

1

Current Year

\$

6

2

Prior Year

\$

17

2.1

Premium Numerator

\$

6

\$

17

2.2

Premium Denominator

\$

17,388,357

\$

21,667,899

2.3

Premium Ratio (2.1/2.2)

0.0%

0.0%

2.4

Reserve Numerator

\$

(46)

\$

(64)

2.5

Reserve Denominator

\$

37,877,618

\$

29,404,963

2.6

Reserve Ratio (2.4/2.5)

0.0%

0.0%

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:

3.2.1

Participating policies

\$

0

3.2.2

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]

4.2

Does the reporting entity issue non-assessable policies?

Yes[X]

No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

%

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 []

5.2

If yes, is the commission paid:

5.2.1

Out of Attorney's-in-fact compensation

Yes[]

No []

N/A[]

5.2.2

As a direct expense of the exchange

Yes[]

No []

N/A[]

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 []

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?

Those Companies that concentrate in the Workerrs Compensation business, and which the Company has exposure to through the inter company pooling arrangement purchase catastrophic reinsurance at levels that are deemed adequate to protects against excessive loss. In addition Losses arising from claims under the federal black lung programs for dates of injury prior to 2016 are subject to ADC arrangement related to black lung claims. In addition, a single location, where execessive concentration of potential losses have been identified, arise are subject to facultative reinsurnace above the layers contained in the catastrophic policies.

16

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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: <u>The Lead Company to in the pooling arrangement performs a concentration of risk study using mapping software to determine the probable maximum insurance loss. Management Solutions (RMS) RiskLink and AIR Touchstone catastrophe models. Analysis is performed for the perils of hurricane, severe convective storm, winterstorm, and earthquake. The PML driver on low return periods (~20 years) is severe convective storm. Starting around the 150 year return period, hurricane becomes the largest driver of the PML. The highest concentration of exposure (total insured value) is in Ohio. Ohio also has the highest gross average annual loss (Gross AAL). 8 of the top 10 counties for exposure are in Ohio. The other two counties are in Kentucky and Pennsylvania. 6 of the top 10 counties for Gross AAL are in Ohio. The other counties are in Nebraska, Kentucky, Minnesota, and Iowa. The Motorists Insurance Group utilizes JLT Re's CATography tool to analyze and manage catastrophe risk. Catastrophe The Group to which this Company is a party through its pooling arrangement, works with reinsurance brokers to assist in developing maximum probable losses. Both Property and Casualty exposures are analyzed for probably maximum loss and including various scenarios.</u>	
6.3	What provision has this reporting entity made (such as 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? <u>The Company purchases catastrophic reinsurance at levels that are deemed adequate to protect against excessive loss.</u>	
6.4	Does the reporting entity carry catastrophe 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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.	<div>0</div>
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 <input checked="" type="checkbox"/> No <input type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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; (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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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, <i>Property and Casualty Reinsurance</i> , 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 <input type="checkbox"/> No <input checked="" type="checkbox"/>
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.	

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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,

Yes [] No [X]

(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

Yes [] No [X]

(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]

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 [X] No [] N/A []

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 assets schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11

Unpaid losses

\$0

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$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

%

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

\$0

12.62

Collateral and other funds

\$0

13.1

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

\$32,000

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.

2

14.1

Is the reporting entity a cedant in a multiple cedant reinsurance contract?

Yes [X] No []

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:
Premiums are allocated to cedant based on experience weighted earned premiums subject to the contract. Reinsurance recoveries are distributed based on each cedant's share of the aggregate losses subject to the contract.

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 [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 [X] No []

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

2

3

4

5

Direct Losses Incurred

Direct Losses Unpaid

Direct Written Premium

Direct Premium Unearned

Direct Premium Earned

16.11

Home

\$0

\$0

\$0

\$0

\$0

16.12

Products

\$0

\$0

\$0

\$0

\$0

16.13

Automobile

\$0

\$0

\$0

\$0

\$0

16.14

Other*

\$0

\$0

\$0

\$0

\$0

* 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?

Yes [] No [X]

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:

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

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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
18.1	Do you act as a custodian for health savings accounts?		Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]
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 [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]
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 2 states?		Yes [<input checked="" type="checkbox"/>] No [<input type="checkbox"/>]
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 [<input type="checkbox"/>] No [<input type="checkbox"/>]

PHENIX MUTUAL FIRE INSURANCE COMPANY
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, Cols. 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).....	26,299,998	26,975,885	23,369,408	18,692,944	13,041,261
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	5,006,075	8,489,020	7,903,586	7,233,267	6,615,190
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	17,802,490	24,161,123	24,316,727	23,766,551	21,989,122
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	9,285	34,787	33,907	31,633	27,421
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	126,288	218,179	228,343	222,038	254,157
6. Total (Line 35).....	49,244,136	59,878,994	55,851,971	49,946,433	41,927,151
Net Premiums Written (Page 8, Part 1B, Col. 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).....	12,013,633	10,676,308	10,491,072	10,374,533	9,707,087
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,519,094	4,811,282	4,661,414	4,705,280	4,825,016
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	1,642,198	5,926,489	6,015,702	6,191,217	5,856,959
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	9,285	34,787	33,907	31,633	27,421
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	126,288	218,179	228,343	222,038	254,157
12. Total (Line 35).....	15,310,499	21,667,045	21,430,438	21,524,701	20,670,640
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	519,035	(5,602,303)	(506,292)	(378,656)	226,802
14. Net investment gain (loss) (Line 11).....	3,283,046	1,476,848	1,374,249	653,427	1,997,149
15. Total other income (Line 15).....	62,485	122,494	111,316	188,977	197,096
16. Dividends to policyholders (Line 17).....	108,646	120,911	100,993	117,937	154,780
17. Federal and foreign income taxes incurred (Line 19).....	3,034	(906,057)	(35,892)	27,256	(46,382)
18. Net income (Line 20).....	3,752,886	(3,217,815)	914,172	318,555	2,312,649
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	71,505,978	67,333,543	68,561,726	63,552,763	59,914,748
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	1,681,861	1,849,447	2,197,577	2,148,604	2,264,576
20.2 Deferred and not yet due (Line 15.2).....	9,157,734	10,995,427	9,625,469	6,928,769	3,476,206
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	52,689,922	48,568,877	43,531,580	39,804,921	36,723,055
22. Losses (Page 3, Line 1).....	24,729,901	14,816,685	12,658,508	12,535,889	12,238,721
23. Loss adjustment expenses (Page 3, Line 3).....	4,496,350	3,713,191	3,165,882	3,092,816	3,055,234
24. Unearned premiums (Page 3, Line 9).....	7,704,248	9,782,105	9,782,960	9,852,442	9,982,374
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	18,816,054	18,764,665	25,030,146	23,747,842	23,191,693
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	11,050,473	(2,183,710)	(469,770)	1,338,032	(2,525,838)
Risk-Based Capital Analysis					
28. Total adjusted capital.....	18,816,054	18,764,665	25,030,146	23,747,842	23,191,693
29. Authorized control level risk-based capital.....	2,631,226	3,144,210	2,651,543	2,545,439	2,456,217
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	74.1	64.4	71.9	71.9	76.2
31. Stocks (Lines 2.1 & 2.2).....	15.7	22.0	16.5	14.9	16.8
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....	3.0	3.9	3.7	3.7	0.9
34. Cash, cash equivalents and short-term investments (Line 5).....	1.8	3.3	1.3	4.0	0.7
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....	5.0	6.4	6.6	5.4	5.5
38. Receivables for securities (Line 9).....	0.3	0.0	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 (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
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.....	0	0	0	0	0
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, Col. 1, Line 37 x 100.0).....	0.0				

PHENIX MUTUAL FIRE INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2018	2017	2016	2015	2014
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	(3,018,053)	545,061	455,201	28,507	(992,117)
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	51,387	(6,265,481)	1,282,305	556,148	1,485,868
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 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)....	1,429,502	10,665,977	7,398,356	5,905,427	7,042,263
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	3,492,120	6,385,543	4,486,292	3,903,833	3,631,447
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	11,520,169	11,695,379	10,823,136	11,815,446	9,993,160
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	17,908	7,909	20,993	5,095	6,769
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	425,016	152,018	215,504	150,011	396,306
59. Total (Line 35).....	16,884,715	28,906,826	22,944,281	21,779,812	21,069,945
Net Losses Paid (Page 9, Part 2, Col. 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)....	(4,620,572)	5,579,753	5,463,607	4,914,111	6,660,098
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,502,787	2,686,521	2,445,290	2,597,324	2,974,539
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	2,207,780	3,779,921	3,040,347	3,261,400	3,752,886
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	17,908	7,909	20,993	5,095	6,769
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	425,466	152,802	187,501	124,459	328,823
65. Total (Line 35).....	(466,632)	12,206,906	11,157,738	10,902,389	13,723,115
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).....	54.3	66.3	52.5	51.7	52.7
68. Loss ex penses incurred (Line 3).....	13.9	17.2	11.6	12.7	11.3
69. Other underwriting ex penses incurred (Line 4).....	28.8	42.4	38.2	37.3	35.0
70. Net underwriting gain (loss) (Line 8).....	3.0	(25.9)	(2.4)	(1.7)	1.1
Other Percentages					
71. Other underwriting ex penses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	32.3	41.8	37.8	36.6	35.3
72. Losses and loss ex penses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	68.2	83.5	64.1	64.4	64.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	81.4	115.5	85.6	90.6	89.1
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss ex penses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(2,206)	1,227	(159)	(612)	(663)
75. Percent of development of losses and loss ex penses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	(11.8)	4.9	(0.7)	(2.6)	(3.1)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss ex penses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(2,479)	490	(404)	(1,088)	(534)
77. Percent of development of losses and loss ex penses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(9.9)	2.1	(1.7)	(5.0)	(2.8)

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 []

If no, please ex plain:

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 (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 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.....	XXX.....	XXX.....	XXX.....	219.....	54.....	35.....	1.....	17.....	0.....	4.....	216.....	XXX.....
2. 2009.....	14,806.....	740.....	14,066.....	7,970.....	498.....	800.....	73.....	1,053.....	25.....	142.....	9,227.....	XXX.....
3. 2010.....	13,939.....	811.....	13,128.....	7,538.....	352.....	710.....	62.....	1,118.....	25.....	148.....	8,926.....	XXX.....
4. 2011.....	13,536.....	969.....	12,567.....	7,995.....	750.....	663.....	82.....	1,141.....	44.....	133.....	8,924.....	XXX.....
5. 2012.....	13,883.....	1,269.....	12,614.....	7,432.....	710.....	785.....	127.....	1,170.....	59.....	141.....	8,490.....	XXX.....
6. 2013.....	15,138.....	1,565.....	13,573.....	7,754.....	952.....	855.....	170.....	1,230.....	72.....	133.....	8,646.....	XXX.....
7. 2014.....	15,966.....	1,912.....	14,053.....	7,817.....	858.....	858.....	197.....	1,210.....	85.....	143.....	8,746.....	XXX.....
8. 2015.....	15,618.....	2,345.....	13,273.....	7,068.....	1,081.....	761.....	179.....	1,107.....	80.....	119.....	7,597.....	XXX.....
9. 2016.....	18,601.....	2,011.....	16,591.....	7,578.....	603.....	617.....	96.....	1,468.....	85.....	286.....	8,879.....	XXX.....
10. 2017.....	18,954.....	1,243.....	17,711.....	7,142.....	355.....	449.....	26.....	1,495.....	74.....	238.....	8,631.....	XXX.....
11. 2018.....	17,829.....	440.....	17,388.....	4,121.....	22.....	161.....	.....	1,011.....	0.....	125.....	5,271.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	72,635.....	6,234.....	6,693.....	1,013.....	12,021.....	550.....	1,611.....	83,553.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	2,385.....	482.....	1,639.....	129.....	0.....	.....	166.....	1.....	70.....	30.....	.....	3,619.....	XXX.....
2. 2009.....	271.....	8.....	407.....	27.....	.....	.....	29.....	(0).....	4.....	9.....	.....	666.....	XXX.....
3. 2010.....	352.....	9.....	383.....	30.....	.....	.....	62.....	(0).....	24.....	6.....	.....	776.....	XXX.....
4. 2011.....	338.....	28.....	356.....	41.....	0.....	.....	40.....	1.....	41.....	8.....	.....	697.....	XXX.....
5. 2012.....	726.....	37.....	190.....	87.....	1.....	.....	73.....	2.....	21.....	12.....	.....	873.....	XXX.....
6. 2013.....	895.....	68.....	437.....	86.....	4.....	.....	101.....	2.....	68.....	19.....	.....	1,330.....	XXX.....
7. 2014.....	923.....	138.....	737.....	149.....	1.....	.....	203.....	100.....	93.....	35.....	.....	1,537.....	XXX.....
8. 2015.....	1,031.....	101.....	938.....	65.....	2.....	.....	328.....	4.....	88.....	20.....	.....	2,198.....	XXX.....
9. 2016.....	1,193.....	43.....	1,580.....	82.....	2.....	.....	338.....	1.....	200.....	(6).....	.....	3,192.....	XXX.....
10. 2017.....	2,035.....	129.....	2,720.....	17.....	2.....	.....	354.....	.....	647.....	.....	.....	5,611.....	XXX.....
11. 2018.....	3,324.....	182.....	3,849.....	41.....	1.....	5.....	498.....	.....	1,283.....	.....	.....	8,727.....	XXX.....
12. Totals..	13,472.....	1,223.....	13,236.....	755.....	11.....	5.....	2,192.....	109.....	2,540.....	134.....	0.....	29,226.....	XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26	27	28	29	30	31	32	33	Inter-Company Pooling Participation Percentage	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	XXX.....	3,413.....	206.....
2. 2009.....	10,534.....	641.....	9,893.....	71.1.....	86.6.....	70.3.....	.....	.....	.....	642.....	24.....
3. 2010.....	10,186.....	484.....	9,702.....	73.1.....	59.7.....	73.9.....	.....	.....	.....	696.....	80.....
4. 2011.....	10,574.....	953.....	9,621.....	78.1.....	98.3.....	76.6.....	.....	.....	.....	625.....	73.....
5. 2012.....	10,397.....	1,034.....	9,364.....	74.9.....	81.4.....	74.2.....	.....	.....	.....	792.....	81.....
6. 2013.....	11,344.....	1,368.....	9,976.....	74.9.....	87.4.....	73.5.....	.....	.....	.....	1,178.....	152.....
7. 2014.....	11,843.....	1,560.....	10,282.....	74.2.....	81.6.....	73.2.....	.....	.....	.....	1,374.....	163.....
8. 2015.....	11,324.....	1,529.....	9,795.....	72.5.....	65.2.....	73.8.....	.....	.....	.....	1,804.....	394.....
9. 2016.....	12,976.....	905.....	12,071.....	69.8.....	45.0.....	72.8.....	.....	.....	.....	2,648.....	545.....
10. 2017.....	14,844.....	602.....	14,242.....	78.3.....	48.4.....	80.4.....	.....	.....	.....	4,609.....	1,003.....
11. 2018.....	14,248.....	250.....	13,998.....	79.9.....	56.7.....	80.5.....	.....	.....	.....	6,949.....	1,777.....
12. Totals.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	24,730.....	4,496.....

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.

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.....	14,505	13,934	13,064	12,461	11,878	11,523	10,708	10,418	9,718	9,969	251	(449)
2. 2009.....	10,512	10,296	9,916	9,728	9,553	9,484	9,244	9,174	8,866	8,871	5	(303)
3. 2010.....	XXX	9,754	9,605	9,435	9,322	9,053	8,829	8,726	8,574	8,592	18	(134)
4. 2011.....	XXX	XXX	9,476	9,208	9,281	9,065	8,846	8,633	8,493	8,491	(2)	(142)
5. 2012.....	XXX	XXX	XXX	8,917	8,745	8,506	8,480	8,326	8,230	8,244	14	(82)
6. 2013.....	XXX	XXX	XXX	XXX	9,327	9,311	9,229	9,047	8,899	8,769	(130)	(278)
7. 2014.....	XXX	XXX	XXX	XXX	XXX	9,470	9,564	9,493	9,345	9,098	(247)	(395)
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	9,103	9,047	8,941	8,699	(242)	(348)
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,830	11,114	10,483	(631)	(347)
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	13,415	12,174	(1,241)	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,704	XXX	XXX
12. Totals.....											(2,206)	(2,479)

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	2,341	3,748	4,610	5,109	5,504	5,739	5,976	6,191	6,390	XXX	XXX
2. 2009.....	3,849	5,813	6,636	7,391	7,751	7,959	8,074	8,139	8,175	8,200	XXX	XXX
3. 2010.....	XXX	3,603	5,655	6,522	7,083	7,396	7,554	7,688	7,787	7,834	XXX	XXX
4. 2011.....	XXX	XXX	3,823	5,770	6,586	7,150	7,440	7,642	7,746	7,826	XXX	XXX
5. 2012.....	XXX	XXX	XXX	3,098	5,121	6,045	6,600	7,023	7,249	7,380	XXX	XXX
6. 2013.....	XXX	XXX	XXX	XXX	3,134	5,190	6,208	6,890	7,277	7,488	XXX	XXX
7. 2014.....	XXX	XXX	XXX	XXX	XXX	3,406	5,523	6,523	7,229	7,620	XXX	XXX
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	3,008	4,949	5,992	6,569	XXX	XXX
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,144	6,365	7,497	XXX	XXX
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,771	7,210	XXX	XXX
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,260	XXX	XXX

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.....	9,379	7,417	6,158	5,225	4,226	3,786	2,915	2,393	1,557	1,675
2. 2009.....	4,096	3,007	2,175	1,621	1,273	1,075	777	722	394	408
3. 2010.....	XXX	3,282	2,333	1,693	1,345	1,014	774	599	412	415
4. 2011.....	XXX	XXX	3,515	2,132	1,623	1,184	917	598	402	354
5. 2012.....	XXX	XXX	XXX	3,239	2,025	1,164	952	594	326	175
6. 2013.....	XXX	XXX	XXX	XXX	3,474	2,033	1,483	995	653	450
7. 2014.....	XXX	XXX	XXX	XXX	XXX	3,315	2,258	1,510	1,080	692
8. 2015.....	XXX	XXX	XXX	XXX	XXX	XXX	3,514	2,516	1,665	1,197
9. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,779	2,634	1,835
10. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,137	3,056
11. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	4,306

PHENIX MUTUAL FIRE INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		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 Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		Direct Premiums Written	Direct Premiums Earned						
1. Alabama.....AL	.N								
2. Alaska.....AK	.N								
3. Arizona.....AZ	.N								
4. Arkansas.....AR	.N								
5. California.....CA	.N								
6. Colorado.....CO	.N								
7. Connecticut.....CT	.N								
8. Delaware.....DE	.N								
9. District of Columbia.....DC	.N								
10. Florida.....FL	.N								
11. Georgia.....GA	.N								
12. Hawaii.....HI	.N								
13. Idaho.....ID	.N								
14. Illinois.....IL	.N								
15. Indiana.....IN	.N								
16. Iowa.....IA	.N								
17. Kansas.....KS	.N								
18. Kentucky.....KY	.N								
19. Louisiana.....LA	.N								
20. Maine.....ME	.L	1,098,671	1,184,764		199,668	(55,782)	114,931	10,271	
21. Maryland.....MD	.N								
22. Massachusetts.....MA	.L	3,973,738	4,129,957		3,041,562	2,674,985	565,596	25,116	
23. Michigan.....MI	.N								
24. Minnesota.....MN	.N								
25. Mississippi.....MS	.N								
26. Missouri.....MO	.N								
27. Montana.....MT	.N								
28. Nebraska.....NE	.N								
29. Nevada.....NV	.N								
30. New Hampshire.....NH	.L	6,111,443	6,656,479		3,127,440	571,898	2,697,680	23,889	
31. New Jersey.....NJ	.N								
32. New Mexico.....NM	.N								
33. New York.....NY	.N								
34. North Carolina.....NC	.N								
35. North Dakota.....ND	.N								
36. Ohio.....OH	.L								
37. Oklahoma.....OK	.N								
38. Oregon.....OR	.N								
39. Pennsylvania.....PA	.N								
40. Rhode Island.....RI	.L	8,210,214	8,779,624		4,377,348	4,749,267	4,561,853	25,407	
41. South Carolina.....SC	.L	13,867,918	15,177,498		6,281,076	9,313,224	10,984,305	27,475	
42. South Dakota.....SD	.N								
43. Tennessee.....TN	.N								
44. Texas.....TX	.N								
45. Utah.....UT	.N								
46. Vermont.....VT	.L	373,662	418,299		145,834	67,398	21,961	2,680	
47. Virginia.....VA	.N								
48. Washington.....WA	.N								
49. West Virginia.....WV	.N								
50. Wisconsin.....WI	.N								
51. Wyoming.....WY	.N								
52. American Samoa.....AS	.N								
53. Guam.....GU	.N								
54. Puerto Rico.....PR	.N								
55. US Virgin Islands.....VI	.N								
56. Northern Mariana Islands.....MP	.N								
57. Canada.....CAN	.N								
58. Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59. Totals.....	XXX	33,635,646	36,346,621	0	17,172,928	17,320,990	18,946,326	114,838	0

DETAILS OF WRITE-INS

58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

Explanation of Basis of Allocation of Premiums by States, etc.

- Premiums are assigned to state based on the following methods:
- 1) the location of the risk for lines 1, 2, 4, 5, 9, 12, 16, 26, and 27
- 2) the location of the insured's operation for lines 17 and 18
- 3) the principal garaging location for lines 19 and 21

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... /

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state or domicile - See USLI)..... 0

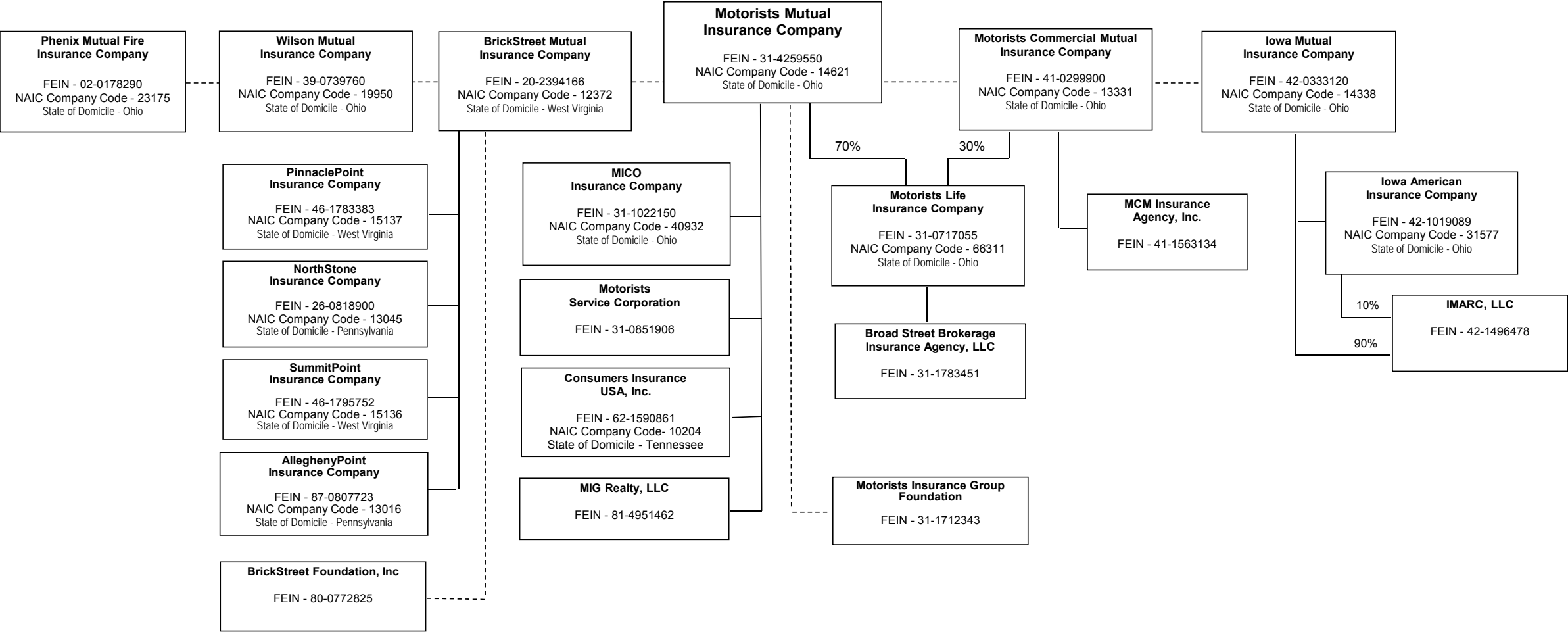
D - Domestic Surplus Lines Insurer (USLI) - Reporting entities authorized to write surplus lines in the state or domicile..... 0

R - Registered - Non-domiciled RRGs..... 0

Q - Qualified - Qualified or accredited reinsurer..... 0

N - None of the above - Not allowed to write business in the state..... 50

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



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