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**QUARTERLY STATEMENT**  
**AS OF MARCH 31, 2019**  
**OF THE CONDITION AND AFFAIRS OF THE**  
**ALL AMERICA INSURANCE COMPANY**

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

**OFFICERS**

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

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

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

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

**DIRECTORS OR TRUSTEES**

EDWARD RAY BUHL  
 STEPHEN KEITH MOORE  
 FRANCIS WALWORTH PURMORT III

JOSIE LEE COVINGTON II  
 EDWARD JOSEPH NOONAN  
 DENNIS DALE STRIPE

THOMAS B KEARNEY  
 EVAN PENNINGTON PURMORT  
 DAVID CARTER WARD

State of Ohio  
 County of Van Wert ss

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

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

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

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

Subscribed and sworn to before me this  
 1st day of May, 2019

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

Yes[X] No[ ]

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

(Notary Public Signature)

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	255,833,483		255,833,483	243,253,664
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	70,404	70,404		
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....3,870,344), cash equivalents (\$.....0) and short-term investments (\$.....0) .....	3,870,344		3,870,344	17,388,841
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	259,774,231	70,404	259,703,827	260,642,505
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	2,197,921		2,197,921	2,073,133
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	6,304,730	63,194	6,241,536	6,743,219
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....77,673 earned but unbilled premiums) .....	28,898,887	9,358	28,889,529	29,297,697
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	9,606,778		9,606,778	8,822,707
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....	171,790		171,790	
18.2 Net deferred tax asset .....	4,125,420	279,694	3,845,726	3,988,580
19. Guaranty funds receivable or on deposit .....	18,738		18,738	10,755
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$.....0) .....				
22. Net adjustments in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	669,380		669,380	615,652
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	311,767,874	422,651	311,345,223	312,194,249
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	311,767,874	422,651	311,345,223	312,194,249
<b>DETAILS OF WRITE-INS</b>				
1101. .....				
1102. .....				
1103. .....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS .....	669,380		669,380	615,652
2502. .....				
2503. .....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	669,380		669,380	615,652

**LIABILITIES, SURPLUS AND OTHER FUNDS**

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$.....14,283,107)	62,050,173	56,899,262
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	20,403,509	20,107,618
4.	Commissions payable, contingent commissions and other similar charges	1,904,241	3,240,114
5.	Other expenses (excluding taxes, licenses and fees)	397,449	1,440,789
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	796,636	1,065,046
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		254,363
7.2	Net deferred tax liability		
8.	Borrowed money \$.....0 and interest thereon \$.....0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....27,155,486 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	59,909,584	61,062,064
10.	Advance premium	993,236	1,038,257
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders	44,257	39,729
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,351,233	1,801,136
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance (including \$.....0 certified)		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	4,086,525	5,418,288
20.	Derivatives		
21.	Payable for securities	1,178,913	
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$.....0 and interest thereon \$.....0		
25.	Aggregate write-ins for liabilities	26,840	26,146
26.	TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	153,142,596	152,392,813
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	153,142,596	152,392,813
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	5,250,000	5,250,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	9,302,000	9,302,000
35.	Unassigned funds (surplus)	143,650,628	145,249,436
36.	Less treasury stock, at cost:		
36.1	.....0 shares common (value included in Line 30 \$.....0)		
36.2	.....0 shares preferred (value included in Line 31 \$.....0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	158,202,628	159,801,436
38.	TOTALS (Page 2, Line 28, Col. 3)	311,345,224	312,194,249
<b>DETAILS OF WRITE-INS</b>			
2501.	Reserve for Escheats	27,253	26,344
2502.	Reserve for Police Reports/Tele-Interpreter	(413)	(198)
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	26,840	26,146
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

**STATEMENT OF INCOME**

		1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>				
1.	Premiums earned			
1.1	Direct (written \$.....15,355,050)	12,928,337	11,794,705	109,431,646
1.2	Assumed (written \$.....27,488,679)	28,641,067	27,069,189	
1.3	Ceded (written \$.....15,355,050)	12,928,339	11,794,706	
1.4	Net (written \$.....27,488,679)	28,641,065	27,069,189	109,431,646
<b>DEDUCTIONS:</b>				
2.	Losses incurred (current accident year \$.....19,743,495)			
2.1	Direct	11,234,082	6,972,222	69,723,374
2.2	Assumed	21,474,031	18,983,075	
2.3	Ceded	11,234,083	6,972,223	
2.4	Net	21,474,031	18,983,075	69,723,374
3.	Loss adjustment expenses incurred			
4.	Other underwriting expenses incurred			
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	32,371,353	29,661,040	114,692,218
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(3,730,289)	(2,591,851)	(5,260,572)
<b>INVESTMENT INCOME</b>				
9.	Net investment income earned	2,181,510	1,726,807	7,540,242
10.	Net realized capital gains (losses) less capital gains tax of \$.....0	(111,298)	31,620	(256,435)
11.	Net investment gain (loss) (Lines 9 + 10)	2,070,212	1,758,427	7,283,807
<b>OTHER INCOME</b>				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....21,014)	(21,014)	(29,075)	(89,456)
13.	Finance and service charges not included in premiums	91,632	95,778	369,289
14.	Aggregate write-ins for miscellaneous income	(17,063)	(15,939)	(61,137)
15.	TOTAL other income (Lines 12 through 14)	53,555	50,764	218,696
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(1,606,522)	(782,661)	2,241,931
17.	Dividends to policyholders	20,482	25,636	71,572
18.	Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(1,627,004)	(808,297)	2,170,359
19.	Federal and foreign income taxes incurred	(171,790)	(499,205)	26,369
20.	Net income (Line 18 minus Line 19) (to Line 22)	(1,455,214)	(309,092)	2,143,990
<b>CAPITAL AND SURPLUS ACCOUNT</b>				
21.	Surplus as regards policyholders, December 31 prior year	159,801,327	156,623,526	156,623,526
22.	Net income (from Line 20)	(1,455,214)	(309,092)	2,143,990
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0		(3,078)	1,062
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(70,746)	(335,352)	(63,534)
27.	Change in nonadmitted assets	(72,159)	301,201	1,096,284
28.	Change in provision for reinsurance			
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from Protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1	Paid in			
32.2	Transferred from surplus (Stock Dividend)			
32.3	Transferred to surplus			
33.	Surplus adjustments:			
33.1	Paid in			
33.2	Transferred to capital (Stock Dividend)			
33.3	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(1,598,119)	(346,321)	3,177,802
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	158,203,208	156,277,205	159,801,327
<b>DETAILS OF WRITE-INS</b>				
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.	Miscellaneous Income	(17,063)	(15,939)	(61,137)
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(17,063)	(15,939)	(61,137)
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

STATEMENT AS OF **March 31, 2019** OF THE **ALL AMERICA INSURANCE COMPANY**  
**CASH FLOW**

		1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>				
1.	Premiums collected net of reinsurance .....	27,904,473	31,973,777	116,634,426
2.	Net investment income .....	2,100,822	1,978,866	8,695,843
3.	Miscellaneous income .....	53,556	50,764	218,696
4.	<b>TOTAL (Lines 1 to 3) .....</b>	<b>30,058,850</b>	<b>34,003,407</b>	<b>125,548,966</b>
5.	Benefit and loss related payments .....	17,107,192	15,510,042	70,654,739
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	13,257,745	12,845,466	44,478,367
8.	Dividends paid to policyholders .....	15,954	14,094	76,728
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	254,363	(140,841)	(16,358)
10.	<b>TOTAL (Lines 5 through 9) .....</b>	<b>30,635,254</b>	<b>28,228,761</b>	<b>115,193,476</b>
11.	<b>Net cash from operations (Line 4 minus Line 10) .....</b>	<b>(576,403)</b>	<b>5,774,646</b>	<b>10,355,490</b>
<b>Cash from Investments</b>				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds .....	21,488,893	5,389,765	179,053,642
12.2	Stocks .....			100,206
12.3	Mortgage loans .....			
12.4	Real estate .....			
12.5	Other invested assets .....			
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7	Miscellaneous proceeds .....	1,178,913		
12.8	<b>TOTAL investment proceeds (Lines 12.1 to 12.7) .....</b>	<b>22,667,806</b>	<b>5,389,765</b>	<b>179,153,847</b>
13.	Cost of investments acquired (long-term only):			
13.1	Bonds .....	34,224,112	11,585,048	193,935,625
13.2	Stocks .....			
13.3	Mortgage loans .....			
13.4	Real estate .....			
13.5	Other invested assets .....			
13.6	Miscellaneous applications .....			
13.7	<b>TOTAL investments acquired (Lines 13.1 to 13.6) .....</b>	<b>34,224,112</b>	<b>11,585,048</b>	<b>193,935,625</b>
14.	Net increase (or decrease) in contract loans and premium notes .....			
15.	<b>Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....</b>	<b>(11,556,305)</b>	<b>(6,195,283)</b>	<b>(14,781,778)</b>
<b>Cash from Financing and Miscellaneous Sources</b>				
16.	Cash provided (applied):			
16.1	Surplus notes, capital notes .....			
16.2	Capital and paid in surplus, less treasury stock .....			
16.3	Borrowed funds .....			
16.4	Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5	Dividends to stockholders .....			
16.6	Other cash provided (applied) .....	(1,385,788)	(451,358)	4,985,717
17.	Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	(1,385,788)	(451,358)	4,985,717
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>				
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(13,518,497)	(871,994)	559,429
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year .....	17,388,840	16,829,411	16,829,411
19.2	<b>End of period (Line 18 plus Line 19.1) .....</b>	<b>3,870,343</b>	<b>15,957,416</b>	<b>17,388,840</b>

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

20.0001	.....	.....	.....	.....
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# Notes to Financial Statement

## NOTES TO FINANCIAL STATEMENTS

### **1. Summary of Significant Accounting Policies**

#### **A. Accounting Practices**

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

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

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

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

#### **C. Accounting Policy**

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

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

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

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) Common stocks are stated at market value except investments in stocks of uncombined
- (4) Preferred stocks are stated at market value except qualified sinking fund preferreds which are stated at amortized cost.
- (5) All America Insurance Company has no mortgage loans on real estate.
- (6) Loan-backed securities are stated at amortized cost. Prepayment assumptions for loan-backed bonds and structured securities are obtained from dealer surveys. These assumptions are consistent with the current interest rate and economic environment. The prospective adjustment method is used to value these securities.
- (7) Central Mutual Insurance Company owns 100% of the common stock of All America Insurance Company, a property and casualty insurance company. Central Mutual Insurance Company owns 100% of Security Central, a holding company. Stocks held in all subsidiaries are carried at their Admitted Asset Equivalent.
- (8) All America Insurance Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) All America Insurance Company owns no derivatives.
- (10) All America Insurance Company anticipates investment income as a factor in the premium.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

#### **D. Going Concern**

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

### **5. Investments**

#### **D. Loan-Backed Securities - NONE**

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

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

STATEMENT AS OF **March 31, 2019** OF THE **ALL AMERICA INSURANCE COMPANY**  
**Notes to Financial Statement**

**9. Income Taxes**

As of March 31, 2019:

**ALL AMERICA INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF MARCH 31, 2019**

Note 9 - Income Taxes

A. Deferred Tax Asset/Liability

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

	December 31, 2019			December 31, 2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	1 Ordinary	2 Capital	3 (Col 1+2) Total	7 Ordinary	8 Capital	9 (Col 7+8) Total
	4,528,403	0	4,528,403	4,664,523	0	4,664,523	(136,119)	0	(136,119)
(a) Gross deferred tax assets	0	0	0	0	0	0	0	0	0
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (a1 - 1b)	4,528,403	0	4,528,403	4,664,523	0	4,664,523	(136,119)	0	(136,119)
(d) Deferred Tax Assets Nonadmitted	279,694	0	279,694	207,586	0	207,586	72,108	0	72,108
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	4,248,709	0	4,248,709	4,456,937	0	4,456,937	(208,228)	0	(208,228)
(f) Deferred Tax Liabilities	395,738	7,245	402,983	454,932	13,425	468,357	(59,194)	(6,180)	(65,374)
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability)(1e - 1f)	3,852,972	(7,245)	3,845,726	4,002,005	(13,425)	3,988,580	(149,034)	6,180	(142,854)

2. Admission Calculation Components

	December 31, 2019			December 31, 2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	1 Ordinary	2 Capital	3 (Col 1+2) Total	7 Ordinary	8 Capital	9 (Col 7+8) Total
	0	0	0	2,199,313	0	2,199,313	(2,199,313)	0	(2,199,313)
(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)	3,845,726	0	3,845,726	1,789,267	0	1,789,267	2,056,459	0	2,056,459
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	3,845,726	0	3,845,726	1,789,267	0	1,789,267	2,056,459	0	2,056,459
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	23,153,535	XXX	XXX	23,025,010	XXX	XXX	128,525
(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	402,983	0	402,983	468,357	0	468,357	(65,374)	0	(65,374)
as the Result of Application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	4,248,709	0	4,248,709	4,456,937	0	4,456,937	(208,228)	0	(208,228)

3. Other Admissibility Criteria

		2019	2018
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount		878%	1545%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above		154,356,902	153,500,067

4. Impact of Tax Planning Strategies

	December 31, 2019			December 31, 2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	1 Ordinary	2 Capital	3 (Col 1+2) Total	7 (Col 1 & 4) Ordinary	8 (Col 2 & 5) Capital	9 (Col 7+8) Total
	Impact of Tax Planning Strategies								
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(c) Does the Company's tax-planning strategies include the use of reinsurance? Yes [ ] No [ X ]									

B. Unrecognized DTAs  
**Not applicable**

**Notes to Financial Statement**

**ALL AMERICA INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF MARCH 31, 2019**

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

## C. Current Tax and Change in Deferred Tax

## 1. Current income tax

	2019	2018	Change
(a) Federal	0	1,933,139	(1,933,139)
(b) Foreign	0	0	0
(c) Subtotal	0	1,933,139	(1,933,139)
(d) Federal income tax on net capital gains	0	22,557	(22,557)
(e) Utilization of capital loss carryforward	0	0	0
(f) Other	(171,790)	0	(171,790)
Federal and foreign income taxes incurred	(171,790)	1,955,696	(2,127,486)

## 2. Deferred income tax

	2019	2018	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	1,257,909	1,179,200	78,709
(2) Unearned premium reserve	2,556,493	2,606,788	(50,295)
(3) Non-Qualifying Pension	0	0	0
(4) SPP Equalization Plan	0	0	0
(5) Post Retirement Expenses	519,729	519,729	0
(6) Charitable Contribution Deduction Carryforward	7,246	0	7,246
(7) AMT Tax Carryforward	171,790	343,580	(171,790)
(8)			0
(9) Net operating loss carry-forward	0	0	0
(10) Tax credit carry-forward			0
(11) Other (including items <5% of total ordinary tax assets)			0
(12) Other assets – nonadmitted	15,236	15,225	11
(99) Subtotal	4,528,403	4,664,522	(136,119)
(b) Statutory valuation allowance adjustment			0
(c) Nonadmitted	279,694	207,586	72,108
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	4,248,709	4,456,936	(208,227)
(e) Capital			
(1) Investments - Other than temporary impairments (OTTI)	0	0	0
(2) Net capital loss carry-forward			0
(3) Real estate			0
(4) Other (including items <5% of total capital tax assets)			0
(99) Subtotal	0	0	0
(f) Statutory valuation allowance adjustment			0
(g) Nonadmitted			0
(h) Admitted capital deferred tax assets (2e99-2f-2g)	0	0	0
(i) Admitted deferred tax assets (2d+2h)	4,248,709	4,456,936	(208,227)

## 3. Deferred tax liabilities:

	2019	2018	Change
(a) Ordinary:			
(1) Employee Benefit Trust Fund	0	0	0
(2) Discount on Salvage and Subrogation	40,575	40,575	0
(3) Tax/Book Depreciation	0	0	0
(4)			0
(5)			0
(6) Transition adjustment for LRD	281,875	281,875	0
(99) Subtotal	322,450	322,450	0
(b) Capital			
(1) Investments - Unrealized capital gains - net	7,245	13,425	(6,180)
(2)			0
(3)			0
(99) Subtotal	7,245	13,425	(6,180)
(c) Deferred tax liabilities (3a99+3b99)	329,695	335,875	(6,180)

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

3,919,014    4,121,061    (202,047)

**Notes to Financial Statement**

**ALL AMERICA INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF MARCH 31, 2019**

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

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

	2019	Effective Tax Rate
Provision computed at statutory rate	(341,807)	21.0%
Change in nonadmitted assets	(11)	0.0%
Tax exempt income deduction	(86,790)	5.3%
Proration of tax exempt investment income	21,698	-1.3%
Disallowable other permanent non-deductible items	46,984	-2.9%
Accrued dividend from 100% owned affiliate	0	0.0%
Dividends received deduction	0	0.0%
AMT Credit Utilized	171,790	-10.6%
Other	<b>(119,773)</b>	7.4%
<b>Totals</b>	<b>(307,909)</b>	<b>18.9%</b>
Federal and foreign income taxes incurred	(171,790)	10.6%
Change in net deferred income taxes	(136,119)	8.4%
	<b>(307,909)</b>	<b>18.9%</b>

**Notes to Financial Statement**

**ALL AMERICA INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF MARCH 31, 2019**

**Note 9 - Income Taxes (continued)****E. Operating Loss and Tax Credit Carryforwards**

- (1) At March 31, 2019, the Company had no in unused operating loss carryforwards available to offset against future taxable income.
- (2) The following is income tax expense for 2019 and 2018 that is available for recoupment in the event of future net losses:

Year	Amount
2019	\$0
2018	\$0

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

**F. Consolidated Federal Income Tax Return**

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

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

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

**G. Federal or Foreign Federal Income Tax Loss Contingencies**

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

**11. Debt**

All America Insurance Company has no debt obligations.

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

A. Defined Benefit Plan – NONE

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

B. Transfer and Servicing of Financial Assets – NONE

# **Notes to Financial Statement**

## **20. Fair Value Measurements**

A. (1) Assets Measured at Fair Value on a Recurring Basis as of March 31, 2019:

ALL AMERICA		<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
<b>a. Assets at fair value</b>					
	Preferred stocks				-
	Common stocks			70,404	70,404
	Total at Fair Value	-	-	70,404	70,404
<b>b. Liabilities at fair value</b>					
	Derivative liabilities				-
	Total at Fair Value	-	-	-	-

(2) Assets Measured at Fair Value on a Recurring Basis using Significant Unobservable Inputs  
(LEVEL 3) as of March 31, 2019:

									Total
									Gain/Loss
									included
	Balance at	Realized	Unrealized	Issuances,	Transfers				
	1/1/2019	Gain/Loss	Gain/Loss	Sales	Transfers	out of	Balance as of	in Net	
Equity	66,395		4,009					70,404	
Derivative assets									
Derivative liabilities									
Total	66,395	-	4,009	-	-	-	-	70,404	-

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

## **21. Other Items**

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

## **23. Reinsurance**

As of December 31, 2018, the combined companies (Central Mutual and All America, who participate in 100 percent reinsurance pooling agreement whereby Central Mutual and All America receive 84 percent and 16 percent, respectively, of the pool) recorded a total of approximately \$44 million of reinsurance recoverable on paid losses from two reinsurers related to one claim for which the reinsurers have disputed the full recovery amount. The matter has entered arbitration subsequent to year-end. No allowance has been recorded on these amounts based on the Companies' belief that the entire balance is fully collectible.

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

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years have increased by \$1.2 million from \$68.8 million in 2017 to \$70.0 million (\$44.1 million in total net losses and expenses unpaid and \$25.9 million in total net losses and expenses paid) in 2018. To provide further detail, losses & defense and medical cost containment expenses increased by \$2.2 million from \$60.4 million in 2017 to \$62.6 million (\$38.5 million in total net losses and defense & medical cost containment expenses unpaid and \$24.1 million in total net losses & defense and medical cost containment expenses paid) in 2018. Adjusting and other expenses decreased by \$0.9 million from \$8.3 million in 2017 to \$7.4 million (\$5.6 million in total net adjusting and other expenses unpaid and \$1.8 million in total net adjusting and other expenses paid) in 2018. Included in this change, All America Insurance Company experienced \$0.0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. Thus, there was no impact to surplus as a result.

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

## **36. Financial Guaranty Insurance**

All America does not write Financial Guaranty insurance.

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES  
GENERAL**

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

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

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?  
 Yes [ ]  No [X]  
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end?  
 Yes [ ]  No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes:  
 Yes [ ]  No [X]

3.4 Is the reporting entity publicly traded or a member of a publicly traded group?  
 Yes [ ]  No [X]

3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
 Yes [ ]  No [X]  
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

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

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

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

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.  
 12/31/2016

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.  
 12/31/2016

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).  
.....

6.4 By what department or departments?  
 OHIO

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?  
 Yes [X]  No [ ]  N/A [ ]

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

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

7.2 If yes, give full information

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?  
 Yes [ ]  No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
 Yes [ ]  No [X]

8.3 Is the company affiliated with one or more banks, thrifts or securities firms?  
 Yes [ ]  No [X]

8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?  
 Yes [X]  No [ ]  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:  
 Yes [ ]  No [X]

9.2 Has the code of ethics for senior managers been amended?  
 Yes [ ]  No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).  
 Yes [ ]  No [X]

9.3 Have any provisions of the code of ethics been waived for any of the specified officers?  
 Yes [ ]  No [X]

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

**FINANCIAL**

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

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)  
 Yes [ ]  No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:  
\$..... 0

13. Amount of real estate and mortgages held in short-term investments:  
\$..... 0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?  
 Yes [X]  No [ ]

**GENERAL INTERROGATORIES (Continued)****INVESTMENT**

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds .....		
14.22	Preferred Stock .....		
14.23	Common Stock .....	70,404	70,404
14.24	Short-Term Investments .....		
14.25	Mortgages Loans on Real Estate .....		
14.26	All Other .....		
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	70,404	70,404
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above .....		

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

Yes[ ] No[X]

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

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

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

16.1	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ ..... 0
16.2	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ ..... 0
16.3	Total payable for securities lending reported on the liability page	\$ ..... 0

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes[X] No[ ]

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

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

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

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

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

Yes[ ] No[X]

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

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

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

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

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

Yes[X] No[ ]

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

Yes[X] No[ ]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107738 .....	GOLDMAN SACHS ASSET MANAGEMENT, LP .....	CF5M58QA35CFPUX70H17 ..	SEC .....	NO .....
107105 .....	BLACKROCK FINANCIAL MANAGEMENT, INC. ....	549300LVXYIVJKE13M84 ..	SEC .....	NO .....

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

Yes[X] No[ ]

18.2 If no, list exceptions:

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

- 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.

## **GENERAL INTERROGATORIES (Continued)**

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]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements for 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 a 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]

**GENERAL INTERROGATORIES****PART 2 - PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes[ ] No[ ] N/A[X]  
 If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes[ ] No[X]  
 If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[ ] No[X]  
 3.2 If yes, give full and complete information thereto

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[ ] No[X]

4.2 If yes, complete the following schedule:

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

5. Operating Percentages:  
 5.1 A&H loss percent ..... 0.000%  
 5.2 A&H cost containment percent ..... 0.000%  
 5.3 A&H expense percent excluding cost containment expenses ..... 0.000%

6.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]  
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ ..... 0  
 6.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]  
 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ ..... 0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes[X] No[ ]  
 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes[ ] No[X]

**SCHEDULE F - CEDED REINSURANCE**  
**Showing all new reinsurers - Current Year to Date**

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>Affiliates</b>						
00000 .....	AA-1120075 .....	Lloyd's Syndicate Number 4020 .....	GBR .....	Authorized .....	.....	.....
00000 .....	AA-1120337 .....	Aspen Ins UK Ltd .....	GBR .....	Authorized .....	.....	.....
00000 .....	AA-1120124 .....	LLOYD'S SYNDICATE NUMBER 1945 .....	GBR .....	Authorized .....	.....	.....
00000 .....	AA-1120156 .....	LLOYD'S SYNDICATE NUMBER 1686 .....	GBR .....	Authorized .....	.....	.....
00000 .....	AA-1126566 .....	LLOYD'S SYNDICATE NUMBER 566 (Incidental to 2999) .....	GBR .....	Authorized .....	.....	.....

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

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL) .....	N .....						
2. Alaska (AK) .....	N .....						
3. Arizona (AZ) .....	L .....	654,468	983,038	62,779	1,014,142	1,358,161	1,295,281
4. Arkansas (AR) .....	L .....						
5. California (CA) .....	L .....						
6. Colorado (CO) .....	L .....	28,683	16,967	6,074	693	36,553	7,019
7. Connecticut (CT) .....	L .....	1,108,785	1,378,307	477,121	524,670	3,270,909	2,769,012
8. Delaware (DE) .....	N .....						
9. District of Columbia (DC) .....	N .....						
10. Florida (FL) .....	N .....				(1,039)		
11. Georgia (GA) .....	L .....	2,609,428	5,108,380	2,063,609	979,256	7,280,265	5,225,894
12. Hawaii (HI) .....	N .....						
13. Idaho (ID) .....	L .....	349	45,114	2,958		102,731	736
14. Illinois (IL) .....	L .....	333,967	578,435	79,260	650,478	1,497,967	2,885,200
15. Indiana (IN) .....	L .....	751,039	770,123	627,723	629,037	1,599,564	3,115,099
16. Iowa (IA) .....	L .....						
17. Kansas (KS) .....	N .....						
18. Kentucky (KY) .....	L .....	212,034	265,117	10,733	68,359	238,838	95,305
19. Louisiana (LA) .....	N .....						
20. Maine (ME) .....	L .....						
21. Maryland (MD) .....	L .....	47,824	123,980	314	19,084	82,354	73,515
22. Massachusetts (MA) .....	L .....	1,022,909	2,276,302	1,804,424	2,643,780	9,485,762	8,836,161
23. Michigan (MI) .....	L .....	1,783,649	2,368,663	316,062	301,370	2,850,190	1,194,900
24. Minnesota (MN) .....	L .....						
25. Mississippi (MS) .....	L .....						
26. Missouri (MO) .....	N .....						
27. Montana (MT) .....	L .....						
28. Nebraska (NE) .....	N .....						
29. Nevada (NV) .....	L .....	29,510	50,703			12,378	2,134
30. New Hampshire (NH) .....	L .....	160,267	240,152	167,791	334,204	1,347,089	1,131,186
31. New Jersey (NJ) .....	L .....			10,993	21,946	2,247,478	2,391,790
32. New Mexico (NM) .....	L .....	97	31,465			8,985	3,993
33. New York (NY) .....	L .....	1,329,960	2,582,082	644,327	881,709	8,627,485	8,831,757
34. North Carolina (NC) .....	L .....	1,308,331	1,944,119	1,343,514	1,443,896	4,050,209	4,817,521
35. North Dakota (ND) .....	N .....						
36. Ohio (OH) .....	L .....	1,436,117	2,389,195	599,560	872,906	2,661,345	3,481,028
37. Oklahoma (OK) .....	L .....	167,196	372,015	44,019	379,755	822,838	978,202
38. Oregon (OR) .....	L .....						
39. Pennsylvania (PA) .....	L .....						
40. Rhode Island (RI) .....	N .....						
41. South Carolina (SC) .....	L .....	644,477	960,852	358,527	4,672,080	3,136,846	3,836,244
42. South Dakota (SD) .....	N .....						
43. Tennessee (TN) .....	L .....	630,136	1,392,498	367,221	342,263	2,104,943	1,528,408
44. Texas (TX) .....	L .....	219,524	279,850	47,721	107,669	1,543,629	1,641,428
45. Utah (UT) .....	L .....	65,939	5,860			12,733	1,303
46. Vermont (VT) .....	L .....						
47. Virginia (VA) .....	L .....	810,361	1,415,198	62,791	246,253	1,751,107	1,600,557
48. Washington (WA) .....	L .....						
49. West Virginia (WV) .....	N .....						
50. Wisconsin (WI) .....	L .....						
51. Wyoming (WY) .....	N .....						
52. American Samoa (AS) .....	N .....						
53. Guam (GU) .....	N .....						
54. Puerto Rico (PR) .....	N .....						
55. U.S. Virgin Islands (VI) .....	N .....						
56. Northern Mariana Islands (MP) .....	N .....						
57. Canada (CAN) .....	N .....						
58. Aggregate other alien (OT) .....	XXX .....						
59. Totals .....	XXX .....	15,355,050	25,578,415	9,097,521	16,132,511	56,130,359	55,743,673

**DETAILS OF WRITE-INS**

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

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG  
 E Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile See DSLI)  
 D Domestic Surplus Lines Insurer (DSLI) Reporting entities authorized to write surplus lines in the state of domicile.

36

R Registered - Non-domiciled RRGs

37

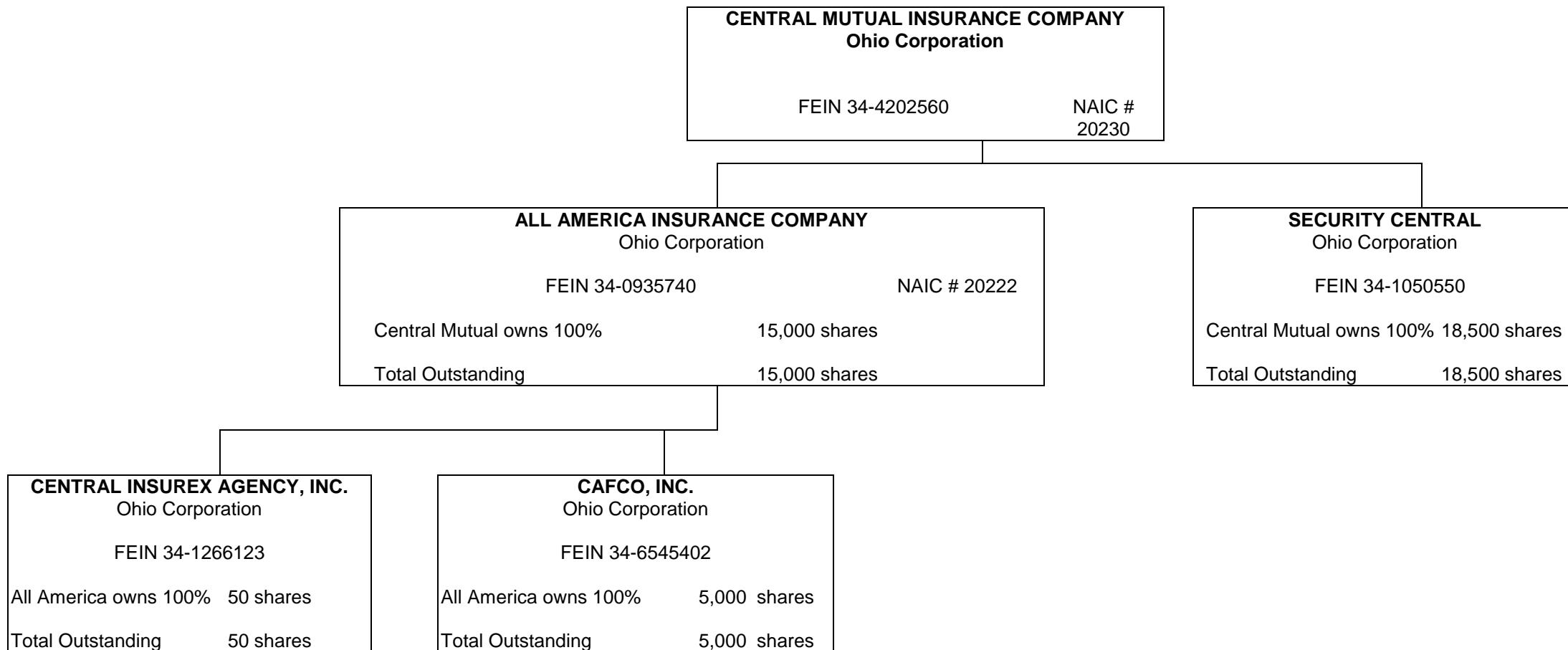
Q Qualified - Qualified or accredited reinsurer

38

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

21

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



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

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

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

STATEMENT AS OF **March 31, 2019** OF THE **ALL AMERICA INSURANCE COMPANY**  
**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire .....	8,525	1,364	16.000	34.654
2. Allied lines .....	16,525	9,907	59.952	126.574
3. Farmowners multiple peril .....		(225)		
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....	7,190,171	5,669,090	78.845	29.840
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	8,158	1,720	21.084	26.428
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims made .....				
12. Earthquake .....	1,407			
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....	706,086	(133,375)	(18.889)	69.833
17.1 Other liability - occurrence .....	29,562	(689)	(2.331)	107.024
17.2 Other liability - claims made .....				
17.3 Excess Workers' Compensation .....				
18.1 Products liability - occurrence .....	508,634	1,281,296	251.909	58.362
18.2 Products liability - claims made .....				
19.1 19.2 Private passenger auto liability .....		(2,264)		
19.3 19.4 Commercial auto liability .....	3,045,495	3,346,492	109.883	134.614
21. Auto physical damage .....	1,411,223	1,060,766	75.166	63.195
22. Aircraft (all perils) .....				
23. Fidelity .....	6			
24. Surety .....				
26. Burglary and theft .....				
27. Boiler and machinery .....	2,545			
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance-Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....				
35. <b>TOTALS</b> .....	<b>12,928,337</b>	<b>11,234,082</b>	<b>86.895</b>	<b>60.707</b>

DETAILS OF WRITE-INS

3401. ....			
3402. ....			
3403. ....			
3498. Summary of remaining write-ins for Line 34 from overflow page .....			
3499. <b>TOTALS</b> (Lines 3401 through 3403 plus 3498) (Line 34 above) .....			

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire .....	16,620	16,620	14,724	
2. Allied lines .....	36,378	36,378	21,272	
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....	8,635,531	8,635,531	14,782,774	
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	13,381	13,381	14,372	
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims made .....				
12. Earthquake .....	264	264	3,026	
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....	956,190	956,190	1,733,984	
17.1 Other liability - occurrence .....	43,986	43,986	43,064	
17.2 Other liability - claims made .....				
17.3 Excess Workers' Compensation .....				
18.1 Products liability - occurrence .....	536,079	536,079	977,431	
18.2 Products liability - claims made .....				
19.1 19.2 Private passenger auto liability .....				
19.3 19.4 Commercial auto liability .....	3,643,123	3,643,123	5,584,472	
21. Auto physical damage .....	1,469,339	1,469,339	2,398,605	
22. Aircraft (all perils) .....				
23. Fidelity .....	22	22		
24. Surety .....				
26. Burglary and theft .....				
27. Boiler and machinery .....	4,137	4,137	4,691	
28. Credit .....				
29. International .....				
30. Warranty .....				
31. Reinsurance-Nonproportional Assumed Property .....	XXX	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability .....	XXX	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines .....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business .....				
35. <b>TOTALS</b> .....	<b>15,355,050</b>	<b>15,355,050</b>	<b>25,578,415</b>	

DETAILS OF WRITE-INS			
3401. ....			
3402. ....			
3403. ....			
3498. Summary of remaining write-ins for Line 34 from overflow page .....			
3499. <b>TOTALS</b> (Lines 3401 through 3403 plus 3498) (Line 34 above) .....			

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

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2019 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2019 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2019 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2016 + Prior .....	18,997	9,819	28,817	1,462	(125)	1,337	21,800	6,035	(479)	27,355	4,265	(4,389)	(124)
2. 2017 .....	11,567	3,713	15,280	2,274	253	2,527	10,840	3,069	(580)	13,329	1,547	(971)	576
3. Subtotals 2017 + Prior .....	30,564	13,533	44,097	3,736	128	3,864	32,640	9,104	(1,059)	40,685	5,812	(5,360)	452
4. 2018 .....	18,683	14,225	32,908	5,957	2,602	8,558	20,772	5,854	(1,031)	25,595	8,046	(6,801)	1,245
5. Subtotals 2018 + Prior .....	49,247	27,758	77,005	9,693	2,729	12,422	53,412	14,958	(2,090)	66,280	13,858	(12,161)	1,697
6. 2019 .....	XXX	XXX	XXX	XXX	6,309	6,309	XXX	7,082	9,092	16,174	XXX	XXX	XXX
7. Totals .....	49,247	27,758	77,005	9,693	9,038	18,731	53,412	22,040	7,002	82,454	13,858	(12,161)	1,697
											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
8. Prior Year-End Surplus As Regards Policyholders .....	159,801										1..... 28.140	2..... (43.812)	3..... 2.204
													Col. 13, Line 7 Line 8
													4..... 1.062

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

**RESPONSES**

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

Explanations:

Bar Codes:

Trusted Surplus Statement



2022220194900001

2019

Document Code: 490

Supplement A to Schedule T



2022220194550001

2019

Document Code: 455

Medicare Part D Coverage Supplement



2022220193650001

2019

Document Code: 365

Director and Officer Supplement



2022220195050001

2019

Document Code: 505



STATEMENT AS OF **March 31, 2019** OF THE **ALL AMERICA INSURANCE COMPANY**  
**SCHEDULE A - VERIFICATION**

Real Estate

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

**NONE**

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

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

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	243,324,067	234,287,680
2. Cost of bonds and stocks acquired .....	34,224,112	193,935,625
3. Accrual of discount .....	101,986	79,024
4. Unrealized valuation increase (decrease) .....	(111,298)	(46,715)
5. Total gain (loss) on disposals .....	(111,298)	(324,791)
6. Deduct consideration for bonds and stocks disposed of .....	21,488,893	183,675,597
7. Deduct amortization of premium .....	146,086	931,159
8. Total foreign exchange change in book/adjusted carrying value .....	.....	.....
9. Deduct current year's other-than-temporary impairment recognized .....	.....	.....
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees .....	.....	.....
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) .....	255,903,888	243,324,067
12. Deduct total nonadmitted amounts .....	70,404	70,404
13. Statement value at end of current period (Line 11 minus Line 12) .....	255,833,484	243,253,663

**SCHEDULE D - PART 1B**  
**Showing the Acquisitions, Dispositions and Non-Trading Activity**  
**During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation**

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	236,280,047	34,224,112	21,100,116	(94,342)	249,309,701			236,280,047
2. NAIC 2 (a) .....	6,539,804		500,076	(1,125)	6,038,603			6,539,804
3. NAIC 3 (a) .....	433,812			51,367	485,179			433,812
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds .....	243,253,663	34,224,112	21,600,192	(44,100)	255,833,483			243,253,663
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds & Preferred Stock .....	243,253,663	34,224,112	21,600,192	(44,100)	255,833,483			243,253,663

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

<b>SI03 Schedule DA Part 1 .....</b>	<b>NONE</b>
<b>SI03 Schedule DA Verification .....</b>	<b>NONE</b>
<b>SI04 Schedule DB - Part A Verification .....</b>	<b>NONE</b>
<b>SI04 Schedule DB - Part B Verification .....</b>	<b>NONE</b>
<b>SI05 Schedule DB Part C Section 1 .....</b>	<b>NONE</b>
<b>SI06 Schedule DB Part C Section 2 .....</b>	<b>NONE</b>
<b>SI07 Schedule DB - Verification .....</b>	<b>NONE</b>
<b>SI08 Schedule E - Verification (Cash Equivalents) .....</b>	<b>NONE</b>

**E01 Schedule A Part 2 .....** **NONE**

**E01 Schedule A Part 3 .....** **NONE**

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

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

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

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

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
9128284V9	UNITED STATES TREAS NTS		03/27/2019	Morgan Stanley	XXX	927,377	890,000	2,898	1
0599999	Subtotal - Bonds - U.S. Governments				XXX	927,377	890,000	2,898	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
167486C98	CHICAGO ILL		02/07/2019	Citigroup	XXX	1,671,650	1,325,000	10,473	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				XXX	1,671,650	1,325,000	10,473	XXX
<b>Bonds - U.S. Special Revenue, Special Assessment</b>									
3137G0EW5	FHLMC STACR 2015-DNA1		01/30/2019	VENDOR CODE NOMU NOT IN TABLE	XXX	481,748	440,000	497	1FE
3138WHNF5	FNMA PASS-THRU LNG 30 YEAR		01/04/2019	Morgan Stanley	XXX	1,691,645	1,679,833	1,143	1
3140J86V0	FNMA PASS-THRU LNG 30 YEAR		03/05/2019	Morgan Stanley	XXX	378,467	366,999	489	1
3140J9ME8	FNMA PASS-THRU LNG 30 YEAR		02/28/2019	VENDOR CODE BARC NOT IN TABLE	XXX	585,770	568,192	758	1
9151158F9	UNIVERSITY TEX PERM UNIV FD		03/07/2019	RAYMOND JAMES & ASSOCIATES, INC.	XXX	364,677	390,000	2,560	1FE
3199999	Subtotal - Bonds - U.S. Special Revenue, Special Assessment				XXX	3,502,307	3,445,024	5,447	XXX
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
002824BN9	ABBOTT LABS		01/18/2019	Goldman Sachs - SOLD	XXX	51,889	50,000	647	1FE
12189LAG6	BURLINGTON NORTHN SANTA FE CP		01/18/2019	MERRILL LYNCH, PIERCE, FENNER & SMITH	XXX	70,992	65,000	1,144	1FE
14686AAAT	CARVAL CLO II LTD 2019-1A AN FLOAT		02/01/2019	JPMorgan	XXX	2,500,000	2,500,000		1FE
12515DAR5	CD MTG TR 2017-CD4		01/29/2019	Wells Fargo Advisors	XXX	363,631	365,000	1,069	1FE
12532CBA2	CFCRE COML MTG TR 2017-C8		03/06/2019	VENDOR CODE CANT NOT IN TABLE	XXX	999,844	1,000,000	695	1FE
12554AAA0	CIFC FUNDING 2019-II LTD 2019-2A A		03/01/2019	DEUTSCHE BANK SECURITIES INC.	XXX	798,960	800,000		1FE
17291DAC7	CITIGROUP COML MTG TR 2018-C5		03/06/2019	Merrill Lynch-Columbus	XXX	2,585,742	2,500,000	1,926	1FE
20030NBZ3	COMCAST CORP NEW		01/18/2019	Citigroup	XXX	46,008	50,000	878	1FE
23245PAA9	CWALT INC 2006-OA22		01/31/2019	Morgan Stanley	XXX	1,340,786	1,433,996	1,064	1FE
26078JA7	DOWDUPONT INC		01/18/2019	Citigroup	XXX	42,669	40,000	331	1FE
26442TAC1	DUKE UNIVERSITY		03/28/2019	Wells Fargo Advisors	XXX	379,953	350,000		1FE
00BF0MT26	EMIRATE OF ABU DHABI UNITED ARAB E		02/07/2019	VENDOR CODE EURO NOT IN TABLE	XXX	1,080,063	1,100,000	9,167	1FE
378272AT5	GLENCORE FDG LLC		03/05/2019	JPMorgan	XXX	248,818	250,000		1FE
482480AG5	KLA-TENCOR CORP		03/13/2019	JPMorgan	XXX	64,689	65,000		1FE
539830B4	LOCKHEED MARTIN CORP		01/18/2019	Goldman Sachs - SOLD	XXX	23,908	25,000	107	1FE
61768HAV8	MORGAN STAN CAP I TR 2019-L2		03/01/2019	Morgan Stanley	XXX	1,413,965	1,400,000	1,628	1FE
61767EA4	MS BOFA ML TR 2017-C34		02/21/2019	Merrill Lynch-Columbus	XXX	550,881	550,000	1,297	1FE
63170MAA1	NASSAU 2018-I LTD 2018-IA A FLOATI		02/07/2019	DEUTSCHE BANK SECURITIES INC.	XXX	983,750	1,000,000	2,953	1FE
64352VNY3	NEW CENTURY HEQ TR 2005-C		02/08/2019	Morgan Stanley	XXX	1,678,750	1,700,000	2,423	1FE
00BFX2LZ5	STATE OF QATAR CALLABLE BOND FIXED		01/17/2019	VENDOR CODE NATI NOT IN TABLE	XXX	1,343,100	1,320,000	12,645	1FE
863579YV4	STRUCTURED ASSET ADJ 2005-19XS		02/12/2019	Merrill Lynch-Columbus	XXX	505,875	513,253	813	1FE
86363WAG4	STRUCTURED ASSET SECS 2007-BC3		02/22/2019	Morgan Stanley	XXX	1,402,166	1,448,332	108	1FE
89169EAA7	TOWD PT MTG TR 2017-5		01/17/2019	JPMorgan	XXX	819,522	824,094	1,920	1FE
907818EW4	UNION PACIFIC CORP		01/18/2019	Citigroup	XXX	64,557	65,000	1,828	1FE
92343VCX0	VERIZON COMMUNICATIONS INC		01/18/2019	Goldman Sachs - SOLD	XXX	62,724	65,000	1,045	1FE
04942VAC8	ATLAS SENIOR LOAN FUND 2019-13		02/22/2019	JEFFERIES LLC	XXX	799,200	800,000		1FE
55821TA5	MADISON PARK FDG XXX 2018-30		02/08/2019	VARIOUS	XXX	1,624,320	1,650,000	3,921	1FE
55954PAC8	MAGNETITE LIMITED 2019-21		02/12/2019	Citigroup	XXX	500,000	500,000		1FE
83610CAN1	SOUND POINT CLO LTD 2016-12R		02/14/2019	CREDIT SUISSE SECURITIES	XXX	1,600,000	1,600,000		1FE
87241EAC9	TCW CLO 2019-1		02/11/2019	MUFG SECURITIES AMERICA INC	XXX	1,200,000	1,200,000		1FE
02364WBD6	AMERICA MOVIL SAB DE CV		01/16/2019	Citigroup	XXX	1,357,575	1,380,000	240	1FE
168863BN7	CHILE REP		01/17/2019	VENDOR CODE BBVA NOT IN TABLE	XXX	541,520	560,000	2,870	1FE
501499AC1	KUWAIT ST		02/07/2019	Citigroup	XXX	1,076,920	1,090,000	11,740	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				XXX	28,122,777	28,259,675	62,459	XXX
8399997	Subtotal - Bonds - Part 3				XXX	34,224,111	33,919,698	81,277	XXX
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				XXX	XXX	XXX	XXX	XXX

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol/ Market Indicator (a)
8399999 Subtotal - Bonds .....					XXX .....	34,224,111	33,919,698	81,277	XXX .....
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly) .....					XXX .....	XXX .....	XXX .....	XXX .....	XXX .....
8999999 Subtotal - Preferred Stocks .....					XXX .....		XXX .....		XXX .....
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly) .....					XXX .....	XXX .....	XXX .....	XXX .....	XXX .....
9799999 Subtotal - Common Stocks .....					XXX .....		XXX .....		XXX .....
9899999 Subtotal - Preferred and Common Stocks .....					XXX .....		XXX .....		XXX .....
9999999 Total - Bonds, Preferred and Common Stocks .....					XXX .....	34,224,111	XXX .....	81,277	XXX .....

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

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol/ Market Indicator (a)			
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.										
<b>Bonds - U.S. Governments</b>																								
3130AAZW1	FEDERAL HOME LOAN BANK		03/29/2019	CALLED @ 100.0000000	XXX	300,000	300,000	300,000								300,000					3,000	03/29/2022	1FE	
059999999	Subtotal - Bonds - U.S. Governments				XXX	300,000	300,000	300,000								300,000					3,000	XXX		
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																								
014393XJ6	ALDINE TX ISD REF		02/01/2019	UBS Paine Webber	XXX	429,232	400,000	438,380	433,722		(310)				(310)		433,412		(4,180)	(4,180)	7,556	02/15/2033	1FE	
018106MP6	ALLEN TEX INDPT SCH DIST		02/15/2019	CALLED @ 100.0000000	XXX	235,000	235,000	237,737	235,340		(340)				(340)		235,000				5,875	02/15/2025	1FE	
018106MB7	ALLEN TX INDPT SD REF - SCH BLDG		02/15/2019	CALLED @ 100.0000000	XXX	515,000	515,000	536,392	515,745		(745)				(745)		515,000				12,875	02/15/2025	1FE	
052403FS6	AUSTIN TX CMNTY CLG DIST REF		02/04/2019	Morgan Stanley	XXX	515,295	500,000	545,200	535,190		(389)				(389)		534,801		(19,506)	(19,506)	8,993	08/01/2031	1FE	
054213XF5	AVON OH REF		02/04/2019	Bankruptcy	XXX	575,031	550,000	591,454	580,232		(365)				(365)		579,867		(4,836)	(4,836)	3,476	12/01/2029	1FE	
138128KR3	CANTON CHARTER TWP MI REF-CAPITAL		02/14/2019	VENDOR CODE NATI NOT IN TABLE	XXX	799,890	750,000	816,893	799,952		(816)				(816)		799,135				755	10,063	04/01/2027	1FE
170142DW0	CHISHOLM MN INDPT SCH DIST #695		03/01/2019	CALLED @ 100.0000000	XXX	500,000	500,000	523,271	500,798		(798)				(798)		500,000				13,500	03/01/2025	1FE	
181059TG1	CLARK CNTY NV SD REF BLDG SER C		02/04/2019	VENDOR CODE NATI NOT IN TABLE	XXX	531,565	500,000	527,555	519,925		(233)				(233)		519,693		11,872	11,872	2,833	06/15/2030	1FE	
186343N70	CLEVELAND OH REF SER A		02/01/2019	PERSHING LLC	XXX	551,672	550,000	558,592	556,845		(75)				(75)		556,770		(5,098)	(5,098)	2,933	12/01/2030	1FE	
249174UQ4	DENVER CO CITY & CNTY SD #1 REF		02/01/2019	VENDOR CODE MSTC NOT IN TABLE	XXX	412,740	400,000	430,288	422,579		(248)				(248)		422,331		(9,591)	(9,591)	2,489	12/01/2031	1FE	
273290EL6	EAST KNOX OH LSD REF		02/14/2019	VENDOR CODE NATI NOT IN TABLE	XXX	525,000	500,000	539,285	529,958		(477)				(477)		529,481		(4,481)	(4,481)	3,521	12/01/2027	1FE	
289171GK0	ELLSWORTH WI CMNTY SD REF		02/14/2019	VENDOR CODE GEOR NOT IN TABLE	XXX	771,413	750,000	807,248	790,215		(861)				(861)		789,354		(17,942)	(17,942)	10,063	04/01/2030	1FE	
346843FF7	FORT BEND TX INDPT SD REF SCH BLDG		02/27/2019	Transfer	XXX	523,590	500,000	530,853	508,557		(800)				(800)		507,757		15,834	15,834	13,611	08/15/2024	1FE	
349425K49	FORT WORTH TX CTFS OBLIG		03/01/2019	CALLED @ 100.0000000	XXX	500,000	500,000	506,683	500,247		(247)				(247)		500,000				10,000	03/01/2023	1FE	
392641U53	GREEN BAY WI CORP PURP BONDS SER A		02/04/2019	Bankruptcy	XXX	561,044	550,000	582,478	573,880		(327)				(327)		573,553		(12,509)	(12,509)	5,729	04/01/2029	1FE	
444197LG0	HUDSON WI SCH DIST REF		02/04/2019	Morgan Stanley	XXX	518,070	500,000	540,405	530,619		(359)				(359)		530,260		(12,190)	(12,190)	7,535	03/01/2031	1FE	
707479FD8	PENN HARRIS MADISON IN SCH CORP		01/07/2019	CALLED @ 100.0000000	XXX	165,000	165,000	165,000	165,000		(165)				(165)		165,000				4,315	01/05/2020	1FE	
751091HD4	RALEIGH NC TAXABLE HSG SER C		02/01/2019	MATURITY	XXX	500,000	500,000	500,000	500,000							500,000				11,750	02/01/2019	1FE		
7962376B6	SAN ANTONIO TX GEN IMPT		02/01/2019	UBS Paine Webber	XXX	541,120	500,000	548,450	542,354		(365)				(365)		541,989		(869)	(869)	10,222	08/01/2032	1FE	
863370VM1	STRONGSVILLE OH REF VAR PURP		02/14/2019	VENDOR CODE GEOR NOT IN TABLE	XXX	517,200	500,000	542,615	530,758		(578)				(578)		530,180		(12,980)	(12,980)	3,792	12/01/2031	1FE	
845267VS9	SW TX INDEP SCH DIST REF		02/28/2019	VENDOR CODE SAMC NOT IN TABLE	XXX	542,820	500,000	539,090	522,308		(644)				(644)		521,664		21,156	21,156	11,833	02/01/2028	1FE	
249999999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				XXX	10,730,682	10,365,000	11,007,869	10,794,224		(8,977)				(8,977)		10,785,247		(54,565)	(54,565)	162,964	XXX		
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																								
010609DB8	ALABAMA ST PUB SCH & CLG AUTH		02/01/2019	Stifel Nicolaus	XXX	668,447	655,000	700,883	690,279		(361)				(361)		689,918		(21,471)	(21,471)	3,784	06/01/2030	1FE	
09160RAN7	BISMARCK ND PARK DIST FACS GROSS		02/27/2019	VENDOR CODE EMME NOT IN TABLE	XXX	403,244	400,000	400,000	400,000							400,000		3,244	3,244	6,333	04/01/2027	1FE		
15147TCT3	CENTER GROVE IN MULTI-FAC SBC		02/04/2019	Bankruptcy	XXX	406,968	400,000	420,988	416,378		(182)				(182)		416,196		(9,228)	(9,228)	6,867	01/10/2029	1FE	
186406HK3	CLEVELAND OH ST UNIV REF SER A		02/28/2019	VENDOR CODE NATI NOT IN TABLE	XXX	679,669	645,000	694,355	680,965		(745)				(745)		680,220		(551)	(551)	6,248	06/01/2030	1FE	
199098CS1	COLUMBUS-FRANKLIN CNTY OH FIN AUTH		02/15/2019	VARIOUS	XXX	295,000	295,000	294,944	294,994		(2)				(2)		294,992		8	8	3,134	08/15/2019	1FE	
274501FT7	EAST POINT GA BLDG AUTH REF PROJ		02/01/2019	PERSHING LLC	XXX	534,775	500,000	527,620	523,522		(213)				(213)		523,309		11,466	11,466	10,222	02/01/2032	1FE	
29502PCJ3	ERIE CO WSTWTR ENTERPRISE REV REF		02/01/2019	MERRILL LYNCH, PIERCE, FENNER	XXX	521,200	500,000	541,715	532,283		(306)				(306)		531,977		(10,777)	(10,777)	3,111	12/01/2030	1FE	
31335BQL3	FHLMC PC GOLD COMB 30		03/15/2019	PRINCIPAL RECEIPT	XXX	10,952	10,952	10,952	10,925		27				27		10,952				65	03/01/2048	1	
3138ERYX2	FNMA PASS-THRU LNG 30 YEAR		03/25/2019	PRINCIPAL RECEIPT	XXX	28,811	28,811	28,689	28,688		123				123		28,811				163	01/01/2047	1	
3138WHNF5	FNMA PASS-THRU LNG 30 YEAR		03/25/2019	PRINCIPAL RECEIPT	XXX	26,803	26,803	26,991	26,991		(188)				(188)		26,803		78	78	78	07/01/2046	1	
3140Q94H3	FNMA PASS-THRU LNG 30 YEAR		03/25/2019	PRINCIPAL RECEIPT	XXX	27,589	27,589	27,666	26,759		830				830		27,589				136	10/01/2047	1	
3136B1UG7	FNMA REMICs 2018-26 DH 3.5% 25/JUN		03/25/2019	PRINCIPAL RECEIPT	XXX	29,009	29,009	29,626	29,629		(620)				(620)		29,009				187	11/01/2048	1	
3137G0JU4	FREDDIE MAC STRUCTURED AGENCY CRED		03/25/2019	PRINCIPAL RECEIPT	XXX	11,901	11,901	11,961	11,950		(49)				(49)		11,901				71	06/25/2046	1	
516826KH6	LAREDO TX CMNTY CLG DIST COMB FEE		03/25/2019	VARIOUS	XXX	605,176	540,000	621,780	620,268	</														

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Admini- strative Symbol/ Market Indicator (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A/C.V.	15 Total Foreign Exchange Change in B/A.C.V.								
677555T38 ..	OH ST ECON DEV REV																					
83755VWK6 ..	TXBL-ENTERPRISE .....		03/01/2019	CALLED @ 100.0000000 .....	XXX .....	65,000 .....	65,000 .....	65,000 .....	65,000 .....						65,000 .....				488 .....	12/01/2022 .....	1FE .....	
84135RCK6 ..	SD ST HLTH & EDUC FACS AUTH REF .....		02/27/2019	PERSHING LLC .....	XXX .....	428,800 .....	400,000 .....	418,508 .....	411,198 .....		(281) .....				(281) .....				17,883 .....	09/01/2025 .....	1FE .....	
87638QV2 ..	SE DUBOIS CNTY IN SCH CORP REF .....		01/15/2019	CALLED @ 100.0000000 .....	XXX .....	95,000 .....	95,000 .....	95,000 .....	95,000 .....						95,000 .....				808 .....	01/15/2020 .....	1FE .....	
91417KV40 ..	TARRANT CNTY TX CULTRL EDU FACS .....		02/27/2019	Sterne, Agee & Leach, Inc. .....	XXX .....	705,621 .....	650,000 .....	679,840 .....	679,162 .....		(904) .....				(904) .....				27,362 .....	09/01/2027 .....	1FE .....	
971697DX2 ..	UNIV OF COLORADO ENTER REV A-1 .....		02/01/2019	MERRILL LYNCH, PIERCE, FENNER .....	XXX .....	538,855 .....	500,000 .....	547,805 .....	541,054 .....		(358) .....				(358) .....				14,625 .....	06/01/2027 .....	1FE .....	
971697DX2 ..	WILMINGTON NC LTD OBLG REV REF .....		02/01/2019	VENDOR CODE NATI NOT IN TABLE .....	XXX .....	516,310 .....	500,000 .....	540,495 .....	530,663 .....		(312) .....				(312) .....				3,111 .....	06/01/2031 .....	1FE .....	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment .....					XXX .....	7,945,127 .....	7,550,065 .....	8,098,433 .....	7,978,371 .....		(5,911) .....				(5,911) .....				(54,326) .....	93,502 .....	XXX .....	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																						
04542BMS8 ..	ABFC 2005-A01 TRUST 2005-A01 A4 ST .....		03/29/2019	PRINCIPAL RECEIPT .....	XXX .....	21,267 .....	21,267 .....	21,373 .....	21,374 .....		(108) .....				(108) .....				21,267 .....		182 .....	
037411BE4 ..	APACHE CORP CALLABLE NOTES .....																				01/25/2034 .....	1FE .....
06051GHH5 ..	FIXED 4 .....		03/04/2019	Goldman Sachs - SOLD .....	XXX .....	64,287 .....	65,000 .....	63,651 .....	63,680 .....		19 .....				19 .....				63,699 .....	588 .....	588 .....	
12669WAE6 ..	BANK OF AMERICA CORP CALLABLE MEDI .....		01/04/2019	RAYMOND JAMES & ASSOCIATES, IN .....	XXX .....	365,004 .....	365,000 .....	365,000 .....	365,000 .....						365,000 .....				4 .....	1,774 .....	05/17/2022 .....	
23245PAA9 ..	COUNTRYWIDE ASSET-BACKED CERTIFICA .....		03/25/2019	PRINCIPAL RECEIPT .....	XXX .....	50,796 .....	50,796 .....	50,288 .....	50,315 .....		481 .....				481 .....				50,796 .....	218 .....	1FE .....	
44644AAD9 ..	CWALT INC 2006-A022 .....		03/25/2019	PRINCIPAL RECEIPT .....	XXX .....	24,036 .....	24,036 .....	22,474 .....	22,474 .....		1,562 .....				1,562 .....				24,036 .....	87 .....	02/25/2047 .....	
53944VAP4 ..	HUNTINGTON NATIONAL BANK/THE CALLA .....		01/04/2019	Wells Fargo Advisors .....	XXX .....	249,365 .....	250,000 .....	249,435 .....	249,551 .....		2 .....				2 .....				249,553 .....	(188) .....	1,196 .....	
571903AJ2 ..	LLOYDS BANK PLC NOTES FIXED 3.3% 0 .....	D	01/04/2019	Citigroup .....	XXX .....	358,492 .....	360,000 .....	359,561 .....	359,654 .....		1 .....				1 .....				359,655 .....	(1,164) .....	(1,164) .....	
69353REV6 ..	MARRIOTT INTERNATIONAL, INC. .....		03/01/2019	VARIOUS .....	XXX .....	499,933 .....	500,000 .....	507,220 .....	500,251 .....		(174) .....				(174) .....				500,076 .....	(144) .....	6,825 .....	
863579YV4 ..	PNC BANK NATL ASSOC BND CORP .....		01/04/2019	BNY/JSUNTRUST CAPITAL MARKETS .....	XXX .....	499,345 .....	500,000 .....	499,818 .....	499,970 .....		1 .....				1 .....				499,971 .....	(626) .....	3,331 .....	
86363WAG4 ..	STRUCTURED ASSET ADJ 2005-19XS .....		03/25/2019	PRINCIPAL RECEIPT .....	XXX .....	3,482 .....	3,482 .....	3,432 .....	3,432 .....		50 .....				50 .....				3,482 .....	8 .....	10/25/2035 .....	
89173FAA8 ..	STRUCTURED ASSET SEC'S 2007-BC3 .....		03/25/2019	VARIOUS .....	XXX .....	28,354 .....	28,354 .....	27,450 .....	27,450 .....		406 .....				406 .....				27,857 .....	498 .....	05/25/2047 .....	
89169EAA7 ..	TOWD POINT MORTGAGE TRUST 2017-2 .....		03/25/2019	PRINCIPAL RECEIPT .....	XXX .....	32,907 .....	32,907 .....	32,187 .....	32,159 .....		747 .....				747 .....				32,907 .....	130 .....	10/25/2056 .....	
90932NA1 ..	TOWD PT MTG TR 2017-5 .....		03/25/2019	PRINCIPAL RECEIPT .....	XXX .....	67,923 .....	67,923 .....	67,546 .....	67,546 .....		377 .....				377 .....				67,923 .....	250 .....	02/25/2057 .....	
93362YAB8 ..	UNITED AIRLINES 2018-1 CLASS B PAS .....		03/01/2019	PRINCIPAL RECEIPT .....	XXX .....	7,033 .....	7,033 .....	7,033 .....	7,033 .....						7,033 .....					162 .....	09/01/2027 .....	
035240AL4 ..	WAMU MORTGAGE PASS-THROUGH CERTIFI .....	D	03/25/2019	PRINCIPAL RECEIPT .....	XXX .....	31,852 .....	31,852 .....	31,016 .....	31,013 .....		839 .....				839 .....				31,852 .....	138 .....	06/25/2046 .....	
035240AL4 ..	ANHEUSER-BUSCH INBEV WLDW INC. .....	Citigroup .....	02/27/2019	PRINCIPAL RECEIPT .....	XXX .....	209,013 .....	210,000 .....	210,420 .....	210,395 .....		(6) .....				(6) .....				210,389 .....	(1,376) .....	3,220 .....	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) .....					XXX .....	2,513,089 .....	2,517,649 .....	2,517,904 .....	2,390,395 .....		4,197 .....				4,197 .....				2,515,496 .....	(2,408) .....	21,026 .....	
8399997 Subtotal - Bonds - Part 4 .....					XXX .....	21,488,898 .....	20,732,714 .....	21,924,206 .....	21,462,990 .....		(10,691) .....				(10,691) .....				21,600,195 .....		XXX .....	
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly) .....					XXX .....	XXX .....	XXX .....	XXX .....	XXX .....											(111,299) .....	280,492 .....	XXX .....
8399999 Subtotal - Bonds .....					XXX .....	21,488,898 .....	20,732,714 .....	21,924,206 .....	21,462,990 .....		(10,691) .....				(10,691) .....				21,600,195 .....	(111,299) .....	280,492 .....	
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly) .....					XXX .....	XXX .....	XXX .....	XXX .....	XXX .....											(111,299) .....	280,492 .....	XXX .....
8999999 Subtotal - Preferred Stocks .....					XXX .....	XXX .....	XXX .....	XXX .....	XXX .....													XXX .....
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly) .....					XXX .....	XXX .....	XXX .....	XXX .....	XXX .....													XXX .....
9799999 Subtotal - Common Stocks .....					XXX .....	XXX .....	XXX .....	XXX .....	XXX .....													XXX .....
9899999 Subtotal - Preferred and Common Stocks .....					XXX .....	XXX .....	XXX .....	XXX .....	XXX .....													XXX .....
9999999 Total - Bonds, Preferred and Common Stocks .....					XXX .....	21,488,898 .....	XXX .....	21,924,206 .....	21,462,990 .....		(10,691) .....				(10,691) .....				21,600,195 .....	(111,299) .....	280,492 .....	

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

QE05.1

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

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

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

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

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

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

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

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

1			2	3	4	5	Book Balance at End of Each Month			9
							During Current Quarter			
Depository			Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
<b>open depositories</b>										
JP MORGAN CHASE - CUSTODY .....	DAYTON, OH .....						15,579,232	10,135,260	3,727,317	XXX
0199998 Deposits in .....	2 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories .....	XXX	XXX ..							XXX
0199999 Totals - Open Depositories .....		XXX	XXX ..			15,579,232	10,135,260	3,727,317	XXX	
0299998 Deposits in .....	0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories .....	XXX	XXX ..	459		147,703	146,481	143,027	XXX	
0299999 Totals - Suspended Depositories .....		XXX	XXX ..	459		147,703	146,481	143,027	XXX	
0399999 Total Cash On Deposit .....		XXX	XXX ..	459		15,726,935	10,281,741	3,870,344	XXX	
0499999 Cash in Company's Office .....		XXX	XXX ..	XXX ..	XXX ..					XXX
0599999 Total Cash .....		XXX	XXX ..	459		15,726,935	10,281,741	3,870,344	XXX	

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

Show Investments Owned End of Current Quarter

1 Cusip	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
8899999 Total - Cash Equivalents .....								

**N O N E**

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