

**QUARTERLY STATEMENT**

**OF THE**

**Beacon Mutual Insurance Company**

**of** Warwick

**in the state of** Rhode Island

**TO THE**

**Insurance Department**

**OF THE**

**STATE OF**

**State of Rhode Island**

**FOR THE QUARTER ENDED**

**March 31, 2018**

**PROPERTY AND CASUALTY**

**2018**



24017201820100101

QUARTERLY STATEMENT

AS OF MARCH 31, 2018
OF THE CONDITION AND AFFAIRS OF THE

The Beacon Mutual Insurance Company

NAIC Group Code 3490, NAIC Company Code 24017, Employer's ID Number 05-0458697
Organized under the Laws of Rhode Island, State of Domicile or Port of Entry RI
Country of Domicile US
Incorporated/Organized July 11, 1990, Commenced Business August 12, 1992
Statutory Home Office One Beacon Centre, Warwick, RI US 02886-1378
Main Administrative Office One Beacon Centre, Warwick, RI US 02886-1378
Mail Address One Beacon Centre, Warwick, RI US 02886-1378
Primary Location of Books and Records One Beacon Centre, Warwick, RI US 02886-1378
Internet Website Address www.beaconmutual.com
Statutory Statement Contact Ann Lazzareschi, 401-825-2621

OFFICERS

Table with 2 columns: Name, Title. Rows include Brian Joseph Spero (President & CEO), Amy Clark Vitale (Vice President, General Counsel & Assistant Secret), Cynthia Lee Lawlor (Chief Financial Officer).

VICE-PRESIDENTS

Table with 4 columns: Name, Title, Name, Title. Rows include Pamela Lee Alarie (Vice President), Michael Dennis Lynch (Vice President), James Wallace Moody Jr (Vice President), Robert Glenn DeOrsey (Vice President), Rajani Mahadevan (EVP & COO).

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Title, Name, Title. Rows include Harry Robert Bacon, Myrth York, Steven Issa, Raymond Christopher Coia, Linda D'Amario Rossi, Brian Joseph Spero, Kate Coyne-McCoy, Timothy Ludger Byrne, Bradford Alan Dean.

State of Rhode Island

County of Kent 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...

Signature and Title section for Brian Joseph Spero, Amy Clark Vitale, and Cynthia Lee Lawlor.

Subscribed and sworn to before me this day of , 2018

- a. Is this an original filing? [X] Yes [ ] No
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

## 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	291,937,357		291,937,357	318,189,901
2. Stocks:				
2.1 Preferred stocks	5,787,937		5,787,937	933,811
2.2 Common stocks	35,748,471		35,748,471	18,569,537
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)	10,650,648		10,650,648	10,736,993
4.2 Properties held for the production of income (less \$ 0 encumbrances)				
4.3 Properties held for sale (less \$ 0 encumbrances)				
5. Cash (\$ (673,458)), cash equivalents (\$ 11,432,604), and short-term investments (\$ 0)	10,759,147		10,759,147	11,628,679
6. Contract loans (including \$ 0 premium notes)				
7. Derivatives				
8. Other invested assets	19,344		19,344	37,245
9. Receivables for securities	560,826		560,826	347,606
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	355,463,730		355,463,730	360,443,772
13. Title plants less \$ 0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,914,566		2,914,566	3,003,357
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	2,615,094	377,712	2,237,382	2,702,650
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 1,727,510 earned but unbilled premiums)	38,079,476		38,079,476	36,798,090
15.3 Accrued retrospective premiums (\$ 0) and contracts subject to redetermination (\$ 0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	326,829		326,829	336,316
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset				
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	1,467,172	1,124,290	342,882	176,498
21. Furniture and equipment, including health care delivery assets (\$ 0)	184,774	184,774		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	90,718		90,718	
24. Health care (\$ 0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	4,300,322	4,181,254	119,068	66,360
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	405,442,681	5,868,030	399,574,651	403,527,043
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	405,442,681	5,868,030	399,574,651	403,527,043

DETAILS OF WRITE-IN LINES				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. Prepaid Expenses	4,180,762	4,180,762		14,140
2502. Miscellaneous Receivables	82,903	492	82,411	14,720
2503. SERP Account	36,657		36,657	37,500
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	4,300,322	4,181,254	119,068	66,360

NONE

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1	2
	Current Statement Date	December 31, Prior Year
1. Losses (current accident year \$ 16,401,880)	144,152,490	140,786,423
2. Reinsurance payable on paid losses and loss adjustment expenses	4,317	13,102
3. Loss adjustment expenses	22,284,769	22,809,913
4. Commissions payable, contingent commissions and other similar charges	4,400,258	4,974,292
5. Other expenses (excluding taxes, licenses and fees)	6,387,886	7,946,327
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	9,970,323	8,056,487
7.1. Current federal and foreign income taxes (including \$ 0 on realized capital gains (losses))		
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 \$ 78,458 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)	64,237,303	62,163,222
10. Advance premium	955,956	2,547,924
11. Dividends declared and unpaid:		
11.1. Stockholders		
11.2. Policyholders	182,816	395,600
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others	78,669	242,970
15. Remittances and items not allocated	48,288	116,571
16. Provision for reinsurance (including \$ 3,000 certified)	3,000	3,000
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		
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	478,764	478,883
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	253,184,839	250,534,714
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	253,184,839	250,534,714
29. Aggregate write-ins for special surplus funds		
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds	20,758,685	20,758,685
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	125,631,127	132,233,644
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)	146,389,812	152,992,329
38. Totals (Page 2, Line 28, Col. 3)	399,574,651	403,527,043

DETAILS OF WRITE-IN LINES		
2501. Deferred Gain - CH Investments	476,264	476,264
2502. Miscellaneous Liabilities	2,500	2,619
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	478,764	478,883
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. Capital assessment by RI Dept of Labor to provide residual market	20,758,685	20,758,685
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)	20,758,685	20,758,685

NONE

## STATEMENT OF INCOME

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct (written \$ 33,682,203)	31,288,372	31,618,383	126,959,990
1.2 Assumed (written \$ 934,440)	1,254,191	1,339,929	5,545,154
1.3 Ceded (written \$ 1,394,122)	1,394,122	1,634,957	6,169,155
1.4 Net (written \$ 33,222,521)	31,148,441	31,323,355	126,335,989
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 17,906,576):			
2.1 Direct	22,383,407	19,996,739	79,885,362
2.2 Assumed	686,311	1,574,934	5,870,830
2.3 Ceded	1,246,723	(151,448)	(265,852)
2.4 Net	21,822,995	21,723,121	86,022,044
3. Loss adjustment expenses incurred	5,653,740	5,773,129	22,725,143
4. Other underwriting expenses incurred	10,931,050	10,646,536	36,025,643
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	38,407,785	38,142,786	144,772,830
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	(7,259,344)	(6,819,431)	(18,436,841)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	3,118,052	3,092,066	12,414,330
10. Net realized capital gains (losses) less capital gains tax of \$ 0	963,349	1,167,865	2,252,465
11. Net investment gain (loss) (Lines 9 + 10)	4,081,401	4,259,931	14,666,795
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 75,656 amount charged off \$ 277,389)	(201,733)	(205,238)	(231,757)
13. Finance and service charges not included in premiums	38,380	39,560	144,570
14. Aggregate write-ins for miscellaneous income	24,990	3,423	251,997
15. Total other income (Lines 12 through 14)	(138,363)	(162,255)	164,810
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(3,316,306)	(2,721,755)	(3,605,236)
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(3,316,306)	(2,721,755)	(3,605,236)
19. Federal and foreign income taxes incurred			
20. Net income (Line 18 minus Line 19) (to Line 22)	(3,316,306)	(2,721,755)	(3,605,236)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	152,992,329	158,538,277	158,538,277
22. Net income (from Line 20)	(3,316,306)	(2,721,755)	(3,605,236)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 0	(3,154,634)	(143,095)	213,857
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax			
27. Change in nonadmitted assets	(131,577)	(296,827)	(2,151,569)
28. Change in provision for reinsurance			(3,000)
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	(6,602,517)	(3,161,677)	(5,545,948)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	146,389,812	155,376,600	152,992,329

<b>DETAILS OF WRITE-IN LINES</b>			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 05 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 05 above)			
1401. Impairment Recovery - Subsidiary	35,322		62,294
1402. Retroactive Reinsurance Gain (Loss)			16,807
1403. Gain (Loss) on Disposal of Assets			3,190
1498. Summary of remaining write-ins for Line 14 from overflow page	(10,332)	3,423	169,706
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	24,990	3,423	251,997
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)			

**CASH FLOW**

	1	2	3
	Current Year To Date	Prior Year To Date	Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance	30,680,725	33,359,005	125,388,683
2. Net investment income	3,531,000	3,449,174	13,857,574
3. Miscellaneous income	(138,363)	(162,254)	164,809
4. Total (Lines 1 to 3)	34,073,362	36,645,925	139,411,066
5. Benefit and loss related payments	18,438,845	18,566,924	74,322,849
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	17,319,857	19,306,378	59,469,542
8. Dividends paid to policyholders	212,784	556,879	1,684,004
9. Federal and foreign income taxes paid (recovered) net of \$ 0 tax on capital gains (losses)			
10. Total (Lines 5 through 9)	35,971,486	38,430,181	135,476,395
11. Net cash from operations (Line 4 minus Line 10)	(1,898,124)	(1,784,256)	3,934,671
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	32,339,183	16,215,278	45,493,841
12.2 Stocks	15,690,969	9,572,806	17,590,292
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains (or losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds			
12.8 Total investment proceeds (Lines 12.1 to 12.7)	48,030,152	25,788,084	63,084,133
13. Cost of investments acquired (long-term only):			
13.1 Bonds	6,533,445	24,290,170	45,990,796
13.2 Stocks	39,689,154	4,497,345	16,413,343
13.3 Mortgage loans			
13.4 Real estate	6,900		(87,947)
13.5 Other invested assets			
13.6 Miscellaneous applications	213,219	2,230,951	347,605
13.7 Total investments acquired (Lines 13.1 to 13.6)	46,442,718	31,018,466	62,663,797
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	1,587,434	(5,230,382)	420,336
<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)	(558,842)	(304,982)	(1,024,054)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(558,842)	(304,982)	(1,024,054)
<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)	(869,532)	(7,319,620)	3,330,953
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	11,628,679	8,297,726	8,297,726
19.2 End of period (Line 18 plus Line 19.1)	10,759,147	978,106	11,628,679

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001			
20.0002			
20.0003			

## NOTES TO FINANCIAL STATEMENTS

### 1. Summary of Significant Accounting Policies

#### A. Accounting Practices

The accompanying financial statements of The Beacon Mutual Insurance Company (the "Company") have been prepared in conformity with insurance accounting practices prescribed or permitted by the Rhode Island Department of Business Regulation-Insurance Division. The State of Rhode Island requires insurance companies domiciled in the State of Rhode Island to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual.

SSAP 97 requires investments in subsidiaries to be carried at the entity's underlying audited statutory equity. As the Castle Hill Insurance subsidiary ("Castle Hill") has been inactive since its inception, the State of Rhode Island has granted the subsidiary an exemption from filing audited financial statements. As such, the State of Rhode Island has also granted a permitted practice to allow Castle Hill to be recorded on the Company's balance sheet as an invested asset at its unaudited statutory equity value.

A summary of the impact of the permitted practices on the Company's net income and surplus as a result of recording Castle Hill as an invested asset is estimated to be as follows:

	SSAP #	F/S Page	F/S Line #	6/30/2017	12/31/2016
<b><u>NET INCOME</u></b>					
Rhode Island Basis	97	4	20	\$ (8,298,301)	\$ 364,472
State Permitted Practice:					
Value of Castle Hill Subsidiary					
NAIC SAP	97	4	20	<u>\$ (8,298,301)</u>	<u>\$ 364,472</u>
<b><u>SURPLUS</u></b>					
Rhode Island Basis	97	3	37	\$149,322,998	\$158,538,279
State Permitted Practice:					
Value of Castle Hill Subsidiary				\$ (1,367,621)	\$ (1,350,844)
NAIC SAP	97	3	37	<u>\$ 147,955,377</u>	<u>\$ 157,187,435</u>

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

No Change

#### C. Accounting Policies

(1- 5) No change.

6. Loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities.

(7-13) No change.

#### D. Going Concern

Not applicable.

### 2. Accounting Changes and Corrections of Errors

Not applicable

### 3. Business Combinations and Goodwill

Not applicable

### 4. Discontinued Operations

Not applicable

### 5. Investments

## NOTES TO FINANCIAL STATEMENTS

A-C No change.

### D. Loan-Backed Securities

1. Prepayment assumptions for single class and multi-class mortgage backed/ asset-backed securities were obtained from an external investment manager.
2. The Company did not recognize any other-than-temporary impairments on loan back or structured securities during the first quarter of 2018.
3. Not applicable.
4. The following summarizes gross unrealized investment losses on loan-backed and structured securities by the length of time that securities have continuously been in an unrealized loss position.
  - a. The aggregate amount of unrealized losses:
 

1. Less than 12 Months	\$ (607,966)
2. 12 Months or Longer	<u>(1,701,231)</u>
	(2,309,197)
  - b. The aggregate related fair value of securities with unrealized losses:
 

1. Less than 12 Months	\$38,859,888
2. 12 Months or Longer	<u>31,399,499</u>
	70,259,387
5. All loan-backed and structured securities in an unrealized loss position were reviewed to determine whether an other-than-temporary impairment should be recognized. For those securities in an unrealized loss position as of March 31, 2018, the Company has not made a decision to sell any such securities. The Company evaluated its cash flow requirements and believes that its liquidity is adequate and it will not be required to sell these securities before recovery of their cost basis. As of March 31, 2018, the Company can attest that it has the intent and believes that it has the ability to hold these securities long enough to allow the cost basis of these securities to be recovered. The conclusions are determined by a detailed analysis of the underlying credit and cash flows on each security. It is possible that the Company could recognize other-than-temporary impairments in the future on some of the securities held at March 31, 2018 if future events, information, and the passage of time cause it to conclude that declines in value are other than temporary.

E-I, L-R No change.

### 6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

### 7. Investment Income

No change.

### 8. Derivative Instruments

Not applicable.

### 9. Income Taxes

No change.

### 10. Information Concerning Parent, Subsidiaries and Affiliates

No significant change.

### 11. Debt

A. No change.

#### B. FHLB (Federal Home Loan Bank) Agreements

1. The Company is a member of the Federal Home Loan Bank (FHLB) of Boston. Through its membership, the Company has the ability to conduct



## NOTES TO FINANCIAL STATEMENTS

business activity (borrowings) with the FHLB. It is part of the Company's strategy to utilize these funds as backup liquidity if necessary.

### 2. FHLB Capital Stock - Aggregate Totals

The Company holds 2,312 shares of Membership stock – Class B at \$100 par value, totaling \$231,200. None of the stock is eligible for redemption.

### 3. Collateral Pledged to FHLB

There is no collateral pledged to the FHLB as of March 31, 2018.

### 4. Borrowing from FHLB

There have no been borrowings from the FHLB as of March 31, 2018.

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

No significant change.

### 13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

No significant change.

### 14. Contingencies

No significant change.

### 15. Leases

No significant change.

### 16. Information About Financial Instruments With Off-Balance Sheet Risk

Not applicable.

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

Not applicable.

### 18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

Not applicable.

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

Not applicable.

### 20. Fair Value Measurement

#### A. Inputs Used for Assets and Liabilities Measured at Fair Value

##### 1) Fair Value Measurements by Levels 1, 2 and 3

The Company has categorized its assets and liabilities that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows:

*Level 1* - Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

*Level 2* - Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, prepayment speeds, spreads and yield curves.

*Level 3* - Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.

## NOTES TO FINANCIAL STATEMENTS

The following table provides information about the Company's financial assets and liabilities measured at fair value:

March 31, 2018				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Assets at fair value (in 000's)				
Bonds and debt securities	\$	\$ 2,194		\$ 2,194
Cash				11,433
Equivalents	11,433			
Preferred stock		3,334	-	3,334
Common stock	34,127		-	34,127
Total assets at fair value	\$ 45,560	\$ 5,528	\$ -	\$ 51,088

The following table provides information about the Company's financial assets and liabilities, including those measured at other than fair value in the Statements of Admitted Assets, Liabilities, and Policyholders' Surplus.

March 31, 2018						
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Aggregate Fair Value</u>	<u>Admitted Assets</u>	<u>Not Practicable (Carrying Value)</u>
Assets at fair value (in 000's)						
Bonds and debt securities	\$ 11,372	\$ 284,943	-	\$ 296,315	\$ 296,315	-
Cash equivalents	11,433	-	-	11,433	11,433	-
Preferred Stock		5,789	-	5,789	5,789	-
Common stock	34,127	231	-	34,358	34,358	-
Total assets at fair value	\$ 56,932	\$ 290,963	\$ -	\$ 347,895	\$ 347,895	-

The Company had no transfers into or out of Level 3.

### 2) Rollforward of Level 3 Items

The Company has no material assets or liabilities measured at fair value in the Level 3 category.

### 3) Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. During the current year, no transfers into or out of Level 3 were required.

### 4) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The Company has no assets or liabilities measured at fair value in the Level 3 category.

The Company's investments in bond and debt securities and preferred stock reported at fair value are classified in Level 2. Fair values of the investments reported in this category are provided by independent pricing services. Where independent pricing services provide fair values, the Company has obtained an understanding of the methods, models and inputs used in pricing and has controls in place to validate that the amounts provided represent current fair values.

Typical inputs to models used by independent pricing services include but are not limited to benchmark yields, reported trades, broker-dealer quotes, issuer spreads, benchmark securities, bids, offers, reference data, and industry and economic events. Because some preferred and common stocks do not trade daily, independent pricing services regularly derive fair values using recent trades of securities with similar features. When recent trades are not available, pricing models are used to estimate the fair values of securities by discounting future cash flows at estimated market interest rates.

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## NOTES TO FINANCIAL STATEMENTS

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B. Other Fair Value Disclosures

Not applicable.

C. Reasons Not Practical to Estimate Fair Values

Not applicable.

21. Other Items

No significant changes.

22. Events Subsequent

No change.

23. Reinsurance

A. Reinsurance Assumed and Ceded and Protected Cells

All reinsurance premiums are paid on earned premium; therefore, return commission is zero. At March 31, 2018, the unearned premium reserves for direct and assumed premiums were \$60,098,818 and \$2,412,807, respectively. The unearned premium reserve for ceded premiums was \$78,458 at March 31, 2018.

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant change.

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated cost of loss and loss adjustment expenses attributable to insured events of prior years increased by \$4.2 million during 2018. Increases (or decreases) of this nature take place as the result of ongoing claims activity and the review of claim reserves as additional information becomes available.

26. Intercompany Pooling Arrangements

Not applicable.

27. Structured Settlements

No change.

28. Health Care Receivables

Not applicable.

29. Participating Policies

Not applicable.

30. Premium Deficiency Reserves

No change.

31. High Deductibles

Not applicable.

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

Not applicable.

33. Asbestos/Environmental Reserves

No change.

34. Subscriber Savings Accounts

Not applicable.

35. Multiple Peril Crop Insurance

## NOTES TO FINANCIAL STATEMENTS

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Not applicable.

36. Financial Guaranty Insurance

Not applicable.

# 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 [ ]

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

2.2 If yes, date of change: \_\_\_\_\_

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ X ] No [ ]

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

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

3.3 If the response to 3.2 is yes, provide a brief description of those changes.  
 Carmen Sharp was hired as Vice President of Claims effective March 5, 2018.  
 .....  
 .....  
 .....

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 ]

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. \_\_\_\_\_ 12/31/2015 \_\_\_\_\_

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. \_\_\_\_\_ 12/31/2015 \_\_\_\_\_

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). \_\_\_\_\_ 04/05/2017 \_\_\_\_\_

6.4 By what department or departments?  
 Department of Business Regulation, State of Rhode Island  
 .....  
 .....  
 .....

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

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ 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 ]

## GENERAL INTERROGATORIES

7.2 If yes, give full information

.....  
 .....  
 .....

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

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

.....  
 .....  
 .....

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

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules, and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

Yes [ X ] No [ ]

9.11 If the response to 9.1 is No, please explain:

.....  
 .....  
 .....

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

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

.....  
 .....  
 .....

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

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

.....  
 .....  
 .....

### FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ X ] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ \_\_\_\_\_

### 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 ]

## GENERAL INTERROGATORIES

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: \$ \_\_\_\_\_

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

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

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ _____	\$ _____
14.22 Preferred Stock .....	\$ _____	\$ _____
14.23 Common Stock .....	\$ 1,381,089	\$ 1,389,891
14.24 Short-Term Investments .....	\$ _____	\$ _____
14.25 Mortgage Loans on Real Estate .....	\$ _____	\$ _____
14.26 All Other .....	\$ _____	\$ _____
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	\$ 1,381,089	\$ 1,389,891
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ _____	\$ _____

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes  No

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian Address
Bank of America, National Association .....	135 South LaSalle Street, Chicago, IL 60603 .....
.....	.....

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

## GENERAL INTERROGATORIES

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 investments 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
New England Asset Management	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes  No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes  No

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
105900	New England Asset Management	KUR85E5PS4GQFZTFC130	Securities Exchange Commission	No

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes  No

18.2 If no, list exceptions:

.....  
 .....  
 .....

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

- a. Documentation necessary to permit a full credit analysis of the security does not exist.
- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

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



## GENERAL INTERROGATORIES

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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. \$ \_\_\_\_\_

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. \$ \_\_\_\_\_

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	2	3	4	5	6	7
NAIC Company Code	ID Number	Name of Reinsurer	Domiciliary Jurisdiction	Type of Reinsurer	Certified Reinsurer Rating (1 through 6)	Effective Date of Certified Reinsurer Rating
<b>NONE</b>						

## 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	N						
4. Arkansas	AR	N						
5. California	CA	N						
6. Colorado	CO	N						
7. Connecticut	CT	N						
8. Delaware	DE	N						
9. District of Columbia	DC	N						
10. Florida	FL	N						
11. Georgia	GA	N						
12. Hawaii	HI	N						
13. Idaho	ID	N						
14. Illinois	IL	N						
15. Indiana	IN	N						
16. Iowa	IA	N						
17. Kansas	KS	N						
18. Kentucky	KY	N						
19. Louisiana	LA	N						
20. Maine	ME	N						
21. Maryland	MD	N						
22. Massachusetts	MA	L						
23. Michigan	MI	N						
24. Minnesota	MN	N						
25. Mississippi	MS	N						
26. Missouri	MO	N						
27. Montana	MT	N						
28. Nebraska	NE	N						
29. Nevada	NV	N						
30. New Hampshire	NH	N						
31. New Jersey	NJ	N						
32. New Mexico	NM	N						
33. New York	NY	N						
34. North Carolina	NC	N						
35. North Dakota	ND	N						
36. Ohio	OH	N						
37. Oklahoma	OK	N						
38. Oregon	OR	N						
39. Pennsylvania	PA	N						
40. Rhode Island	RI	L	33,682,203	34,028,156	18,011,045	18,277,203	155,851,845	144,756,897
41. South Carolina	SC	N						
42. South Dakota	SD	N						
43. Tennessee	TN	N						
44. Texas	TX	N						
45. Utah	UT	N						
46. Vermont	VT	N						
47. Virginia	VA	N						
48. Washington	WA	N						
49. West Virginia	WV	N						
50. Wisconsin	WI	N						
51. Wyoming	WY	N						
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CAN	N						
58. Aggregate Other Alien	OT	X X X						
59. Totals	X X X		33,682,203	34,028,156	18,011,045	18,277,203	155,851,845	144,756,897

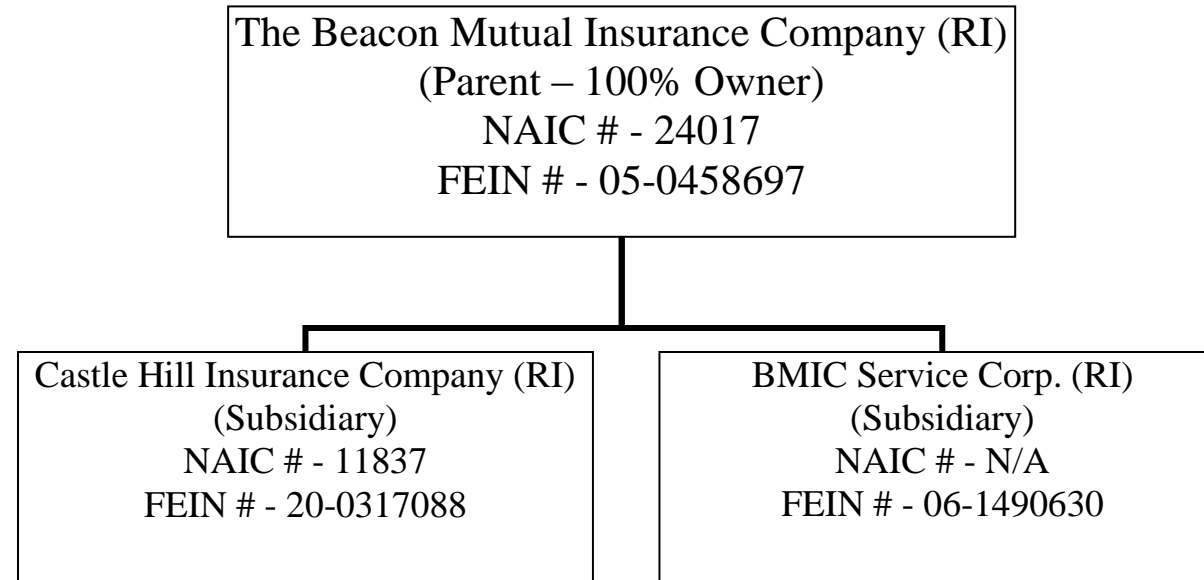
DETAILS OF WRITE-INS							
58001.		X X X					
58002.		X X X					
58003.		X X X					
58998.	Summary of remaining write-ins for Line 58 from overflow page	X X X					
58999.	Totals (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X					

NONE

- (a) Active Status Counts
- L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG 2
  - R - Registered - Non-domiciled RRGs \_\_\_\_\_
  - E - Eligible - Reporting entities eligible or approved to write surplus lines in the state \_\_\_\_\_
  - Q - Qualified - Qualified or accredited reinsurer \_\_\_\_\_
  - D - Domestic Surplus Lines Insurer (DSL) - Reporting entities authorized to write surplus lines in the state of domicile \_\_\_\_\_
  - N - None of the above - Not allowed to write business in the state (other than their state of domicile - See DSLI) 55

## SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART





### PART 1 – LOSS EXPERIENCE

Lines 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				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	31,288,372	22,383,407	71.5	63.2
17.1 Other liability-occurrence				
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1, 19.2 Private passenger auto liability				
19.3, 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
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. TOTALS	31,288,372	22,383,407	71.5	63.2

DETAILS OF WRITE-INS				
3401.	<b>NONE</b>			
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

### PART 2 – DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine			
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	33,682,203	33,682,203	34,028,156
17.1 Other liability-occurrence			
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1, 19.2 Private passenger auto liability			
19.3, 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	XXX	XXX	XXX
32. Reinsurance-Nonproportional Assumed Liability	XXX	XXX	XXX
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business			
35. TOTALS	33,682,203	33,682,203	34,028,156

DETAILS OF WRITE-INS				
3401.	<b>NONE</b>			
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34)				

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss & LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 - 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 - 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2015 + prior	48,269	15,483	63,752	6,635	1	6,636	43,665	56	14,717	58,438	2,031	(709)	1,322
2. 2016	19,053	17,082	36,135	4,144	4	4,148	18,418	31	13,529	31,978	3,509	(3,518)	(9)
3. Subtotals 2016 + prior	67,322	32,565	99,887	10,779	5	10,784	62,083	87	28,246	90,416	5,540	(4,227)	1,313
4. 2017	25,836	37,874	63,710	10,234	221	10,455	27,095	935	28,112	56,142	11,493	(8,606)	2,887
5. Subtotals 2017 + prior	93,158	70,439	163,597	21,013	226	21,239	89,178	1,022	56,358	146,558	17,033	(12,833)	4,200
6. 2018	X X X	X X X	X X X	X X X	3,398	3,398	X X X	6,366	13,513	19,879	X X X	X X X	X X X
7. Totals	93,158	70,439	163,597	21,013	3,624	24,637	89,178	7,388	69,871	166,437	17,033	(12,833)	4,200

8. Prior Year-End Surplus As Regards Policyholders

155,377

Col. 11, Line 7	Col. 12, Line 7	Col. 13, Line 7
As % of Col. 1,	As % of Col. 2,	As % of Col. 3,
Line 7	Line 7	Line 7
1. 18.284	2. -18.219	3. 2.567
		Col. 13, Line 7
		Line 8
		4. 2.703

## 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.

	Response
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

**Explanation:**

- Question 1: Not applicable.  
.....  
.....  
.....
- Question 2: Not applicable.  
.....  
.....  
.....
- Question 3: Not applicable.  
.....  
.....  
.....
- Question 4: Not applicable.  
.....  
.....  
.....

**Bar Code:**



24017201849000010



24017201845500010



24017201836500010



24017201850500010



**OVERFLOW PAGE FOR WRITE-INS**

**Page 4 - Continuation**

**STATEMENT OF INCOME**

	1	2	3
<b>REMAINING WRITE-INS AGGREGATED AT LINE 14 FOR MISCELLANEOUS INCOME</b>	Current Year	Prior Year	Prior Year Ended December 31
1404. Interest and Penalties .....			(1,250)
1405. Miscellaneous Income (Loss) .....	(10,332)	3,423	170,956
1497. Totals (Lines 1404 through 1496) (Page 4, Line 1498)	(10,332)	3,423	169,706

**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	10,736,993	11,173,328
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	6,900	
2.2 Additional investment made after acquisition		(87,948)
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	93,245	348,387
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	10,650,648	10,736,993
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	10,650,648	10,736,993

**SCHEDULE B - VERIFICATION****Mortgage Loans**

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

**NONE****SCHEDULE BA - VERIFICATION****Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	37,245	35,455
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)		1,790
6. Total gain (loss) on disposals	(17,901)	
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)	19,344	37,245
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	19,344	37,245

**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	337,693,249	337,197,575
2. Cost of bonds and stocks acquired	46,222,598	62,404,144
3. Accrual of discount	19,635	84,717
4. Unrealized valuation increase (decrease)	(3,153,765)	145,181
5. Total gain (loss) on disposals	980,913	2,310,383
6. Deduct consideration for bonds and stocks disposed of	48,030,151	63,084,132
7. Deduct amortization of premium	258,714	1,183,068
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		181,551
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)	333,473,765	337,693,249
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	333,473,765	337,693,249

## 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

S102

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)	279,811,460	19,904,542	49,883,790	2,352,723	252,184,935			279,811,460
2. NAIC 2 (a)	42,388,661		2,499,100	(2,331,453)	37,558,108			42,388,661
3. NAIC 3 (a)	2,087,721	450,000		(343,407)	2,194,314			2,087,721
4. NAIC 4 (a)								
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	324,287,842	20,354,542	52,382,890	(322,137)	291,937,357			324,287,842
<b>PREFERRED STOCK</b>								
8. NAIC 1	423,011				423,011			423,011
9. NAIC 2	510,800	2,870,732		646	3,382,178			510,800
10. NAIC 3		1,992,248		(9,500)	1,982,748			
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	933,811	4,862,980		(8,854)	5,787,937			933,811
15. Total Bonds & Preferred Stock	325,221,653	25,217,522	52,382,890	(330,991)	297,725,294			325,221,653

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash-equivalent bonds by NAIC designation:

NAIC 1 \$ 0; NAIC 2 \$ 0; NAIC 3 \$ 0; NAIC 4 \$ 0; NAIC 5 \$ 0; NAIC 6 \$ 0

### SCHEDULE DA - PART 1

#### Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999					

NONE

### SCHEDULE DA - VERIFICATION

#### Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		5,733,174
2. Cost of short-term investments acquired		29,360,621
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals		35,093,795
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

**NONE    Schedule DB - Part A and B Verification**

**NONE    Schedule DB - Part C - Section 1**

**NONE    Schedule DB - Part C - Section 2**

**NONE    Schedule DB - Verification**

**SCHEDULE E PART 2 - VERIFICATION**

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	8,298,554	
2. Cost of cash equivalents acquired	44,360,797	29,450,729
3. Accrual of discount	8,167	4,400
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	337	
6. Deduct consideration received on disposals	41,235,251	21,156,575
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	11,432,604	8,298,554
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	11,432,604	8,298,554







**NONE    Schedule BA - Part 2 and 3**

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
141312-AA-6	CARBONE CLO LTD 17-1A A1		03/27/2018	BARCLAYS CAPITAL		2,515,000	2,500,000.00	19,509	1FE
14310K-AS-0	CARLYLE GLOBAL MARKET STRATEGI 13-4A A1R		01/26/2018	CITIGROUP GLOBAL MARKETS		500,000	500,000.00		1FE
24422E-RE-1	JOHN DEERE CAPITAL CORP		03/21/2018	JP MORGAN SECURITIES INC.		2,565,000	2,500,000.00	19,229	1FE
89152U-AF-9	TOTAL CAPITAL SA	D	03/22/2018	CITIGROUP GLOBAL MARKETS		257,283	250,000.00	1,661	1FE
25468P-DE-3	WALT DISNEY COMPANY/THE		03/22/2018	CITIGROUP GLOBAL MARKETS		246,163	250,000.00	134	1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	6,083,446	6,000,000.00	40,533	X X X
493267-AK-4	KEYCORP		02/21/2018	CREDIT SUISSE FIRST BOSTON		450,000	450,000.00	4,250	3FE
4899999	Subtotal - Bonds - Hybrid Securities				X X X	450,000	450,000.00	4,250	X X X
8399997	Subtotal - Bonds - Part 3				X X X	6,533,446	6,450,000.00	44,783	X X X
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X
8399999	Total - Bonds				X X X	6,533,446	6,450,000.00	44,783	X X X
054937-87-5	BB&T CORPORATION 5.625%		02/05/2018	DEUTSCHE BANK	5,500.000	138,325			P2LFE
14040H-88-1	CAPITAL ONE FINANCIAL CO 6.2%		01/18/2018	JANNEY MONTGOMERY SCOTT	25,000.000	657,750			P3LFE
808513-60-0	CHARLES SCHWAB CORP 5.95%		01/22/2018	MORGAN STANLEY & CO	25,000.000	664,024			P2LFE
172967-31-7	CITIGROUP INC 6.3%		02/05/2018	DEUTSCHE BANK	25,000.000	646,998			P3LFE
25746U-84-4	DOMINION ENERGY INC 5.25% 07/31/76		02/15/2018	JANNEY MONTGOMERY SCOTT	10,000.000	239,300			RP2LFE
233331-85-9	DTE ENERGY CO 5.25% 12/01/77		01/24/2018	VARIOUS	20,000.000	486,832			RP2LFE
48127V-82-7	JPMORGAN CHASE & CO 6.15%		01/30/2018	WELLS FARGO FINANCIAL	25,000.000	646,750			P2LFE
61761J-40-6	MORGAN STANLEY 6.375%		01/16/2018	MORGAN STANLEY & CO	25,000.000	687,500			P3LFE
857477-85-5	STATE STREET CORP 5.35%		01/17/2018	WELLS FARGO FINANCIAL	26,000.000	695,500			P2LFE
8499999	Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	4,862,979	X X X		X X X
8999997	Subtotal - Preferred Stock - Part 3				X X X	4,862,979	X X X		X X X
8999998	Summary Item from Part 5 for Preferred Stocks				X X X	X X X	X X X	X X X	X X X
8999999	Total - Preferred Stock				X X X	4,862,979	X X X		X X X
88579Y-10-1	3M COMPANY		02/06/2018	VARIOUS	2,100.000	527,802			L
00287Y-10-9	ABBVIE INC		01/31/2018	VARIOUS	8,900.000	966,103			L
025537-10-1	AMERICAN ELECTRIC POWER		02/06/2018	VARIOUS	900.000	59,799			L
110122-10-8	BRISTOL-MYERS SQUIBB CO		02/06/2018	VARIOUS	2,200.000	137,289			L
166764-10-0	CHEVRON CORP		02/06/2018	VARIOUS	5,900.000	763,745			L

E04

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

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
17275R-10-2	CISCO SYSTEMS INC		02/06/2018	VARIOUS	24,400.000	1,019,008			L
191216-10-0	COCA-COLA CO/THE		01/25/2018	MORGAN STANLEY & CO	12,700.000	607,831			L
20825C-10-4	CONOCOPHILLIPS		01/31/2018	VARIOUS	6,600.000	396,021			L
237194-10-5	DARDEN RESTAURANTS INC		02/06/2018	VARIOUS	9,900.000	963,246			L
26441C-20-4	DUKE ENERGY CORP		02/06/2018	VARIOUS	1,800.000	138,479			L
532457-10-8	ELI LILLY & CO		02/06/2018	VARIOUS	3,600.000	302,837			L
291011-10-4	EMERSON ELECTRIC CO		02/06/2018	VARIOUS	12,000.000	872,837			L
29364G-10-3	ENTERGY CORP		02/06/2018	VARIOUS	1,600.000	122,750			L
369604-10-3	GENERAL ELECTRIC CO		02/06/2018	VARIOUS	6,400.000	102,589			L
459200-10-1	INTL BUSINESS MACHINES CORP		02/06/2018	VARIOUS	1,900.000	308,998			L
478160-10-4	JOHNSON & JOHNSON		02/06/2018	VARIOUS	1,100.000	152,333			L
46625H-10-0	JP MORGAN CHASE & COMPANY		02/06/2018	VARIOUS	10,900.000	1,252,009			L
49456B-10-1	KINDER MORGAN INC		02/06/2018	VARIOUS	11,200.000	207,407			L
500754-10-6	KRAFT HEINZ COMPANY		02/06/2018	VARIOUS	3,400.000	265,728			L
539830-10-9	LOCKHEED MARTIN CORPORATION		02/06/2018	VARIOUS	2,800.000	943,717			L
580135-10-1	MCDONALDS CORP		02/06/2018	VARIOUS	5,900.000	1,032,208			L
58933Y-10-5	MERCK & CO INC		02/06/2018	VARIOUS	5,200.000	311,760			L
594918-10-4	MICROSOFT CORP		02/06/2018	VARIOUS	11,500.000	1,062,654			L
69007J-10-6	OUTFRONT MEDIA INC		02/06/2018	VARIOUS	10,900.000	243,166			L
713448-10-8	PEPSICO INC		01/25/2018	MORGAN STANLEY & CO	5,100.000	618,586			L
717081-10-3	PFIZER INC		02/06/2018	VARIOUS	17,400.000	645,424			L
723484-10-1	PINNACLE WEST CAPITAL CORP		02/06/2018	VARIOUS	4,000.000	314,806			L
69351T-10-6	PPL CORPORATION		02/06/2018	VARIOUS	3,700.000	115,494			L
742718-10-9	PROCTER & GAMBLE CO/THE		02/06/2018	VARIOUS	8,100.000	717,286			L
744573-10-6	PUBLIC SERVICE ENTERPRISE GP		02/06/2018	VARIOUS	3,200.000	161,181			L
780259-20-6	ROYAL DUTCH SHELL PLC - ADR A	C	02/07/2018	WEEDEN & CO	7,800.000	507,506			L
871829-10-7	SYSCO CORP		02/06/2018	VARIOUS	14,900.000	947,106			L
92343V-10-4	VERIZON COMMUNICATIONS		02/06/2018	VARIOUS	2,700.000	144,354			L
931142-10-3	WAL-MART STORES INC		02/06/2018	VARIOUS	7,200.000	766,074			L
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	17,698,133	X X X		X X X
78462F-10-3	SPDR S&P 500 ETF TRUST		02/06/2018	VARIOUS	61,600.000	17,128,040			L
9299999	Subtotal - Common Stock - Mutual Funds				X X X	17,128,040	X X X		X X X
9799997	Subtotal - Common Stock - Part 3				X X X	34,826,173	X X X		X X X
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stock				X X X	34,826,173	X X X		X X X

E04.1

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

### SCHEDULE D - PART 3

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

1 CUSIP Ident- ification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
9899999	Total - Preferred and Common Stock				X X X	39,689,152	X X X		X X X
9999999	Totals				X X X	46,222,598	X X X	44,783	X X X

E04.2

(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 Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	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 Desig- nation or Market Indicat (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ 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.							
38373A-L2-0	GOVERNMENT NATIONAL MORTGAGE A 09		03/01/2018	PAYDOWN		9,867	9,867.00	10,370	9,884		(17)		(17)		9,867				71	07/20/2038	1FE
38376F-J3-7	GOVERNMENT NATIONAL MORTGAGE A 09		03/01/2018	PAYDOWN		914	914.00	1,009	918		(4)		(4)		914				7	08/20/2038	1FE
38378K-RR-2	GOVERNMENT NATIONAL MORTGAGE A 13		03/01/2018	PAYDOWN		59,176	59,176.00	60,836	59,180		(4)		(4)		59,176				145	03/16/2048	1FE
36296H-Q6-9	GOVERNMENT NATL MTG ASSOC #691777		03/01/2018	PAYDOWN		4,162	4,162.00	4,245	4,162						4,162				20	07/15/2038	1FE
36296Q-LY-3	GOVERNMENT NATL MTG ASSOC #697943		03/01/2018	PAYDOWN		391	391.00	399	391						391				3	03/15/2039	1FE
36296W-WP-7	GOVERNMENT NATL MTG ASSOC #703654		03/01/2018	PAYDOWN		192	192.00	196	192						192				2	02/15/2039	1FE
3620C6-EG-6	GOVERNMENT NATL MTG ASSOC #749935		03/01/2018	PAYDOWN		2,556	2,556.00	2,667	2,555		1		1		2,556				16	11/15/2040	1FE
36241K-YZ-5	GOVERNMENT NATL MTG ASSOC #782528		03/01/2018	PAYDOWN		7,151	7,151.00	7,294	7,153		(2)		(2)		7,151				49	01/15/2039	1FE
0599999	Subtotal - Bonds - U.S. Governments				X X X	84,409	84,409.00	87,016	84,435		(26)		(26)		84,409				313	X X X	X X X
20772G-4V-7	CONNECTICUT ST		02/26/2018	VARIOUS		2,724,227	2,600,000.00	2,772,666	2,655,541		(2,853)		(2,853)		2,652,688		71,538	71,538	31,068	12/01/2020	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				X X X	2,724,227	2,600,000.00	2,772,666	2,655,541		(2,853)		(2,853)		2,652,688		71,538	71,538	31,068	X X X	X X X
196479-C3-1	COLORADO ST HSG & FIN AUTH		03/01/2018	SINK FUND PAYMENT		1,016	1,016.00	1,015	1,015						1,015				6	09/01/2047	1FE
31396V-4B-1	FANNIE MAE 07 58 FG		03/25/2018	PAYDOWN		4,408	4,408.00	4,408	4,408						4,408				12	06/25/2037	1FE
3136A5-TB-2	FANNIE MAE 12 33 GV		03/01/2018	PAYDOWN		28,234	28,234.00	30,157	28,257		(24)		(24)		28,234				165	07/25/2028	1FE
31331X-E8-1	FEDERAL FARM CREDIT BANK		01/18/2018	MATURITY		1,737,000	1,737,000.00	1,896,764	1,737,939		(939)		(939)		1,737,000				48,897	01/18/2018	1FE
312943-7E-7	FEDERAL HOME LN MTG CORP #A95393		03/01/2018	VARIOUS		415,206	402,047.00	402,236	402,201		(1)		(1)		402,200		13,006	13,006	4,543	12/01/2040	1FE
312944-FE-6	FEDERAL HOME LN MTG CORP #A95565		03/01/2018	VARIOUS		1,187,969	1,151,036.00	1,117,592	1,119,128		10,744		10,744		1,129,872		58,097	58,097	12,774	12/01/2040	1FE
312962-VW-0	FEDERAL HOME LN MTG CORP #B10629		03/01/2018	PAYDOWN		1,020	1,020.00	1,103	1,023		(3)		(3)		1,020				9	11/01/2018	1FE
312962-ZK-2	FEDERAL HOME LN MTG CORP #B10746		03/01/2018	PAYDOWN		760	760.00	821	762		(2)		(2)		760				6	11/01/2018	1FE
312962-3G-6	FEDERAL HOME LN MTG CORP #B10799		03/01/2018	PAYDOWN		3,656	3,656.00	3,952	3,668		(12)		(12)		3,656				24	12/01/2018	1FE
312963-PY-1	FEDERAL HOME LN MTG CORP #B11339		03/01/2018	PAYDOWN		1,191	1,191.00	1,287	1,195		(4)		(4)		1,191				10	12/01/2018	1FE
31292S-AN-0	FEDERAL HOME LN MTG CORP #C09013		03/01/2018	PAYDOWN		7,665	7,665.00	7,814	7,667		(2)		(2)		7,665				37	09/01/2042	1FE
3128H8-CB-4	FEDERAL HOME LN MTG CORP #E99966		03/01/2018	PAYDOWN		1,496	1,496.00	1,617	1,502		(6)		(6)		1,496				13	10/01/2018	1FE
3128M4-CP-6	FEDERAL HOME LN MTG CORP #G02478		03/01/2018	PAYDOWN		1,094	1,094.00	1,078	1,093						1,094				10	12/01/2036	1FE
3128MJ-Q7-8	FEDERAL HOME LN MTG CORP #G08477		03/01/2018	PAYDOWN		16,227	16,227.00	16,963	16,235		(8)		(8)		16,227				95	02/01/2042	1FE
3128MJ-Q9-4	FEDERAL HOME LN MTG CORP #G08479		03/01/2018	PAYDOWN		5,169	5,169.00	5,499	5,173		(3)		(3)		5,169				29	03/01/2042	1FE
3128MJ-RV-4	FEDERAL HOME LN MTG CORP #G08499		03/01/2018	PAYDOWN		4,730	4,730.00	4,823	4,730		(1)		(1)		4,730				24	07/01/2042	1FE
3128MJ-R5-1	FEDERAL HOME LN MTG CORP #G08507		03/01/2018	PAYDOWN		2,547	2,547.00	2,671	2,548		(1)		(1)		2,547				13	10/01/2042	1FE
3128MM-K7-7	FEDERAL HOME LN MTG CORP #G18317		03/01/2018	PAYDOWN		4,726	4,726.00	4,928	4,732		(6)		(6)		4,726				35	07/01/2024	1FE
3128PP-YY-3	FEDERAL HOME LN MTG CORP #J10727		03/01/2018	PAYDOWN		1,214	1,214.00	1,297	1,216		(2)		(2)		1,214				11	10/01/2024	1FE
3128PP-4D-2	FEDERAL HOME LN MTG CORP #J10820		03/01/2018	PAYDOWN		2,107	2,107.00	2,164	2,108		(1)		(1)		2,107				16	10/01/2024	1FE
3128PR-FA-2	FEDERAL HOME LN MTG CORP #J11961		03/01/2018	PAYDOWN		17,364	17,364.00	18,069	17,377		(12)		(12)		17,364				104	04/01/2025	1FE
3128PR-M7-1	FEDERAL HOME LN MTG CORP #J12182		03/01/2018	PAYDOWN		6,686	6,686.00	6,925	6,690		(3)		(3)		6,686				50	05/01/2025	1FE

(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 Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1 CUSIP Ident- ification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	10 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 Design- ation or Market Indicat (a)
									11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ 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.							
3128PT-7B-5	FEDERAL HOME LN MTG CORP #J14490	03/01/2018	PAYDOWN		14,035	14,035.00	14,059	14,036		(1)		(1)		14,035				84	02/01/2026	1FE
3128PV-BD-1	FEDERAL HOME LN MTG CORP #J15436	03/01/2018	PAYDOWN		4,446	4,446.00	4,636	4,449		(3)		(3)		4,446				30	05/01/2026	1FE
3128PV-5E-6	FEDERAL HOME LN MTG CORP #J16245	03/01/2018	PAYDOWN		6,349	6,349.00	6,673	6,354		(5)		(5)		6,349				32	08/01/2026	1FE
3128Q0-VW-4	FEDERAL HOME LN MTG CORP #J19629	01/25/2018	VARIOUS		442,684	438,428.00	459,801	454,469		(571)		(571)		453,898		(11,214)	(11,214)	1,983	07/01/2027	1FE
31306Y-KF-7	FEDERAL HOME LN MTG CORP #J21194	01/25/2018	VARIOUS		917,848	923,565.00	964,404	950,970		(447)		(447)		950,523		(32,675)	(32,675)	3,512	11/01/2027	1FE
3132GM-KJ-0	FEDERAL HOME LN MTG CORP #Q05997	03/01/2018	PAYDOWN		128,662	128,662.00	133,588	128,682		(20)		(20)		128,662				394	02/01/2042	1FE
3132GT-DJ-3	FEDERAL HOME LN MTG CORP #Q07905	03/01/2018	PAYDOWN		108,236	108,236.00	112,532	108,297		(61)		(61)		108,236				890	05/01/2042	1FE
3132HL-A2-9	FEDERAL HOME LN MTG CORP #Q10025	03/01/2018	PAYDOWN		7,180	7,180.00	7,638	7,182		(2)		(2)		7,180				23	08/01/2042	1FE
3132QU-AK-9	FEDERAL HOME LN MTG CORP #Q37209	03/01/2018	VARIOUS		2,139,089	2,132,551.00	2,206,523	2,200,277		(1,704)		(1,704)		2,198,573		(59,484)	(59,484)	21,059	11/01/2045	1FE
31371L-PL-7	FEDERAL NATIONAL MTG ASSOC #255227	03/01/2018	PAYDOWN		7,252	7,252.00	7,481	7,259		(7)		(7)		7,252				56	05/01/2019	1FE
31400S-BR-9	FEDERAL NATIONAL MTG ASSOC #695848	03/01/2018	PAYDOWN		796	796.00	868	801		(4)		(4)		796				6	05/01/2018	1FE
31400S-CF-4	FEDERAL NATIONAL MTG ASSOC #695870	03/01/2018	PAYDOWN		489	489.00	533	492		(3)		(3)		489				3	04/01/2018	1FE
31401C-LJ-0	FEDERAL NATIONAL MTG ASSOC #704229	03/01/2018	PAYDOWN		750	750.00	818	754		(3)		(3)		750				6	05/01/2018	1FE
31401X-L4-7	FEDERAL NATIONAL MTG ASSOC #721347	03/01/2018	PAYDOWN		972	972.00	1,059	977		(4)		(4)		972				8	06/01/2018	1FE
31405D-KC-0	FEDERAL NATIONAL MTG ASSOC #786091	03/01/2018	PAYDOWN		423	423.00	461	424		(1)		(1)		423				4	07/01/2019	1FE
31407B-WY-1	FEDERAL NATIONAL MTG ASSOC #826063	03/01/2018	PAYDOWN		8,380	8,380.00	8,031	8,376		4		4		8,380				52	07/01/2035	1FE
31410G-ME-0	FEDERAL NATIONAL MTG ASSOC #888757	03/01/2018	PAYDOWN		1,167	1,167.00	1,178	1,167						1,167				7	09/01/2037	1FE
31410G-RJ-4	FEDERAL NATIONAL MTG ASSOC #888889	03/01/2018	PAYDOWN		1,087	1,087.00	1,174	1,091		(5)		(5)		1,087				8	12/01/2018	1FE
31410K-3R-3	FEDERAL NATIONAL MTG ASSOC #890108	03/01/2018	VARIOUS		537	537.00	552	537						537				3	03/01/2018	1FE
31412U-AJ-9	FEDERAL NATIONAL MTG ASSOC #934809	03/01/2018	PAYDOWN		1,847	1,847.00	1,913	1,848		(1)		(1)		1,847				14	03/01/2024	1FE
31412U-L7-3	FEDERAL NATIONAL MTG ASSOC #935150	03/01/2018	PAYDOWN		1,275	1,275.00	1,319	1,276		(1)		(1)		1,275				10	04/01/2024	1FE
31413J-FD-1	FEDERAL NATIONAL MTG ASSOC #946664	03/01/2018	PAYDOWN		1,622	1,622.00	1,630	1,622						1,622				10	09/01/2037	1FE
31417M-KJ-1	FEDERAL NATIONAL MTG ASSOC #AC2996	03/01/2018	PAYDOWN		2,789	2,789.00	2,887	2,792		(2)		(2)		2,789				19	09/01/2024	1FE
3138ED-2V-2	FEDERAL NATIONAL MTG ASSOC #AK8887	03/01/2018	PAYDOWN		1,272	1,272.00	1,358	1,272						1,272				7	04/01/2042	1FE
3138EK-H9-9	FEDERAL NATIONAL MTG ASSOC #AL2955	01/25/2018	VARIOUS		333,944	336,126.00	352,539	347,713		(210)		(210)		347,503		(13,559)	(13,559)	1,266	01/01/2028	1FE
3138ET-DZ-6	FEDERAL NATIONAL MTG ASSOC #AL8219	03/01/2018	PAYDOWN		146,594	146,594.00	158,035	146,746		(152)		(152)		146,594				786	02/01/2046	1FE
3138M6-R2-5	FEDERAL NATIONAL MTG ASSOC #AP3204	03/01/2018	PAYDOWN		5,798	5,798.00	6,019	5,801		(3)		(3)		5,798				24	08/01/2027	1FE
3138W0-RB-7	FEDERAL NATIONAL MTG ASSOC #AR3181	03/01/2018	PAYDOWN		1,111	1,111.00	1,159	1,111						1,111				6	03/01/2043	1FE
3138W0-TZ-2	FEDERAL NATIONAL MTG ASSOC #AR3267	01/25/2018	VARIOUS		621,352	625,448.00	652,420	652,420		(59)		(59)		652,361		(31,009)	(31,009)	2,864	02/01/2043	1FE
3138W1-YJ-0	FEDERAL NATIONAL MTG ASSOC #AR4312	01/25/2018	VARIOUS		395,927	398,660.00	415,666	415,666		(45)		(45)		415,620		(19,694)	(19,694)	1,825	02/01/2046	1FE
3138W1-3L-9	FEDERAL NATIONAL MTG ASSOC #AR4402	03/01/2018	PAYDOWN		4,796	4,796.00	4,988	4,798		(3)		(3)		4,796				19	02/01/2028	1FE
3138W7-KH-6	FEDERAL NATIONAL MTG ASSOC #AR9295	01/25/2018	VARIOUS		1,394,861	1,405,366.00	1,464,655	1,461,117		(344)		(344)		1,460,773		(65,911)	(65,911)	6,431	03/01/2043	1FE
3138WE-C5-6	FEDERAL NATIONAL MTG ASSOC #AS4591	01/25/2018	VARIOUS		1,508,986	1,444,377.00	1,562,748	1,559,755		(2,733)		(2,733)		1,557,022		(48,036)	(48,036)	8,735	03/01/2045	1FE
3138WG-6E-9	FEDERAL NATIONAL MTG ASSOC #AS7168	03/01/2018	PAYDOWN		164,642	164,642.00	173,569	164,738		(96)		(96)		164,642				732	05/01/2046	1FE
31418A-HX-9	FEDERAL NATIONAL MTG ASSOC #MA1145	01/25/2018	VARIOUS		272,818	270,088.00	284,479	280,843		(286)		(286)		280,557		(7,738)	(7,738)	1,227	08/01/2027	1FE
31418B-6G-6	FEDERAL NATIONAL MTG ASSOC #MA2670	03/01/2018	PAYDOWN		69,365	69,365.00	71,875	69,389		(23)		(23)		69,365				341	07/01/2046	1FE
31396H-J8-3	FREDDIE MAC 3114 PF	03/15/2018	PAYDOWN		6,981	6,981.00	7,017	6,981						6,981				24	02/15/2036	1FE

E05.1

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## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	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 Design- ation or Market Indicat (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ 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.							
3137AJ-RJ-5 64990C-ZX-2 762315-HS-1	FREDDIE MAC 3976 AE NEW YORK ST DORM AUTH REVENUES RHODE ISLAND ST STUDENT LOAN A		03/01/2018 02/23/2018 03/29/2018	PAYDOWN KEY BANC CAPITAL MAR SECURITY CALLED BY IS		16,496 1,252,438 168,000	16,496.00 1,250,000.00 168,000.00	16,924 1,250,000 164,662	16,508 1,250,000 167,645		(12) 61		(12) 61		16,496 1,250,000 167,706		2,438 294	2,438 294	72 33,991 2,891	08/15/2029 07/01/2047 12/01/2018	1FE 1FE 1FE
3199999	Subtotal - Bonds - U.S. Special Revenue and Special Assessment Non-Guaranteed Obligations				X X X	13,614,781	13,509,351.00	14,061,054	13,827,302		2,968		2,968		13,830,266		(215,485)	(215,485)	156,337	X X X	X X X
E052 02006W-AD-1 02587A-AL-8 14041N-FD-8 14310K-AC-5 143127-AD-0 12532L-AA-3 17305E-EE-1 17320D-AC-2 23305Y-AD-1 38137D-AA-5 41284A-AD-0 459200-JQ-5 46625H-GY-0 46647P-AC-0 69121P-DE-0 75970N-BD-5 771196-BB-7 82651Y-AA-3 82652B-AA-2 82652D-AA-8 82652J-AA-5 87020P-AG-2 92903P-AA-7 980888-AD-3 98161J-AE-7	ALLY AUTO RECEIVABLES TRUST 14 2 A4 AMERICAN EXPRESS CREDIT ACCOUN 17- CAPITAL ONE MULTI-ASSET EXECUT 16-A2 CARLYLE GLOBAL MARKET STRATEGI 13 4 CARMAX AUTO OWNER TRUST 15 2 A4 CGGS COMMERCIAL MORTGAGE TR 16 RN CITIBANK CREDIT CARD ISSUANCE 08 A1 A CITIGROUP COMMERCIAL MORT 13 GC11 DBUBS MORTGAGE TRUST 11 LC3A A4 GOLDENTREE LOAN OPPORTUNITIES 13 7 HARLEY-DAVIDSON MOTORCYCLE TR 14 1 IBM CORP JPMORGAN CHASE & CO JPMORGAN CHASE & CO OWNIT MORTGAGE LOAN ASSET-BACK 06 RENAISSANCE HOME EQUITY LOAN 05 3 A ROCHE HOLDINGS INC SIERRA RECEIVABLES FUNDING CO 13 1A SIERRA RECEIVABLES FUNDING CO 13 2A SIERRA RECEIVABLES FUNDING CO 14 2A SIERRA RECEIVABLES FUNDING CO 15 3A SWEDBANK AB VORNADO DP LLC 10 VNO A1 WOOLWORTHS GROUP LTD WORLD OMNI AUTO RECEIVABLES TR 15 A		03/15/2018 02/06/2018 02/06/2018 03/01/2018 02/06/2018 03/01/2018 02/07/2018 03/01/2018 03/01/2018 01/25/2018 03/01/2018 01/15/2018 01/25/2018 01/15/2018 01/25/2018 03/01/2018 03/01/2018 01/25/2018 01/20/2018 01/20/2018 03/20/2018 03/20/2018 03/20/2018 01/25/2018 03/10/2018 03/06/2018 02/06/2018	PAYDOWN BARCLAYS CAPITAL TD SECURITIES VARIOUS BARCLAYS CAPITAL PAYDOWN PAYDOWN PAYDOWN PAYDOWN PAYDOWN PAYDOWN MATURITY MIZUHO SECURITIES PAYDOWN PAYDOWN PAYDOWN PAYDOWN PAYDOWN MATURITY MIZUHO SECURITIES PAYDOWN PAYDOWN PAYDOWN PAYDOWN PARIBAS CORPORATION PAYDOWN BARCLAYS CAPITAL WELLS FARGO FINANCI		209,609 2,017,266 556,725 500,000 496,797 433,902 200,000 1,322,750 50,681 250,856 4,300 2,479,975 1,050,000 1,004,037 2,112 21,589 1,006,970 48,152 142,243 4,400 23,762 498,525 40,966 2,554,250 995,898	209,609.00 2,000,000.00 556,768 500,000.00 500,000.00 433,902.00 200,000.00 1,322,750.00 50,681.00 250,856.00 4,300.00 2,500,000.00 1,050,000.00 1,000,000.00 2,112.00 21,589.00 1,000,000.00 48,152.00 142,243.00 4,400.00 23,762.00 500,000.00 40,966.00 2,500,000.00 1,000,000.00	209,587 2,013,125 556,768 500,000 499,868 433,898 231,047 1,362,417 51,185 249,122 4,299 2,496,725 1,096,589 999,230 1,552 2,103 1,020,280 48,142 142,238 4,399 23,758 507,843 40,966 2,496,925 999,788	209,475 2,011,483 555,578 500,000 499,951 433,898 200,761 1,323,674 50,692 250,339 4,300 2,497,302 1,050,235 999,658 2,103 21,589 1,015,792 48,142 142,238 4,396 23,731 505,187 40,937 2,499,038 999,922		134 (358) (213) 3 3 (761) (923) (11) 517 49 (235) (10) 9 9 (328) 10 5 5 31 (122) 29 62 5		134 (358) (213) 3 3 (761) (923) (11) 517 49 (235) (10) 9 9 (328) 10 5 5 31 (122) 29 62 5		209,609 2,011,125 555,365 500,000 499,954 433,902 200,000 1,322,750 50,681 250,856 4,300 2,497,351 1,050,000 999,648 2,112 21,589 1,015,463 48,152 142,243 4,400 23,762 505,065 40,966 2,499,100 999,927		6,141 1,360 (3,158) (3,158) (3,158) 4,389 (8,493) (8,493)	6,141 1,360 (3,158) (3,158) (3,158)	711 5,770 1,733 5,545 1,275 2,991 5,350 3,308 784 1,614 4 31,597 31,500 2,839 17 190 9,583 64 270 15 100 5,116 203 46,111 2,479	01/15/2020 09/16/2024 02/15/2024 10/15/2025 03/15/2021 02/10/2033 02/07/2020 04/10/2046 08/10/2044 04/25/2025 09/15/2019 01/27/2022 01/15/2018 03/09/2021 01/25/2037 11/25/2035 09/29/2021 11/20/2029 11/20/2025 06/20/2031 09/20/2032 03/10/2021 09/13/2028 09/22/2020 04/15/2021	1FE 1FE 1FE 1FE 1FE 1FM 1FE 1FM 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE 1FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	15,915,765	15,855,322.00	16,011,339	15,890,421		(2,099)		(2,099)		15,888,320		27,444	27,444	159,169	X X X	X X X
8199999	Subtotal - Bonds - SVO Identified Funds				X X X															X X X	X X X
8399997	Subtotal - Bonds - Part 4				X X X	32,339,182	32,049,082	32,932,075	32,457,699		(2,010)		(2,010)		32,455,683		(116,503)	(116,503)	346,887	X X X	X X X

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

## SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	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 Desig- nation or Market Indicat (a)	
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ 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.								
8399998	Summary Item from Part 5 for Bonds				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
8399999	Total - Bonds				X X X	32,339,182	32,049,082.00	32,932,075	32,457,699		(2,010)		(2,010)		32,455,683		(116,503)	(116,503)	346,887	X X X	X X X	
88579Y-10-1	3M COMPANY		01/25/2018	WEEDEN & CO	1,200.00	305,110		280,977	188,296	(6,168)			(6,168)		280,977		24,133	24,133			L	
00287Y-10-9	ABBVIE INC		02/07/2018	VARIOUS	7,900.00	853,363		768,475	676,970	(5,002)			(5,002)		768,475		84,888	84,888	4,970		L	
166764-10-0	CHEVRON CORP		01/25/2018	WEEDEN & CO	3,400.00	445,842		395,298	275,418	(36,751)			(36,751)		395,298		50,544	50,544			L	
17275R-10-2	CISCO SYSTEMS INC		01/25/2018	WEEDEN & CO	14,100.00	593,149		515,112	348,530	(39,907)			(39,907)		515,112		78,038	78,038	2,639		L	
191216-10-0	COCA-COLA CO/THE		01/25/2018	WEEDEN & CO	12,700.00	606,665		579,108	582,676	(3,568)			(3,568)		579,108		27,557	27,557			L	
20825C-10-4	CONOCOPHILLIPS		02/07/2018	VARIOUS	11,600.00	670,896		660,982	274,450	(9,490)			(9,490)		660,982		9,914	9,914			L	
237194-10-5	DARDEN RESTAURANTS INC		01/25/2018	VARIOUS	5,700.00	554,818		500,917	345,672	(49,286)			(49,286)		500,917		53,901	53,901	2,268		L	
291011-10-4	EMERSON ELECTRIC CO		01/25/2018	WEEDEN & CO	6,900.00	502,458		443,865	306,636	(45,113)			(45,113)		443,865		58,593	58,593			L	
46625H-10-0	JP MORGAN CHASE & COMPANY		01/25/2018	WEEDEN & CO	6,300.00	727,168		648,774	427,760	(39,942)			(39,942)		648,774		78,394	78,394	2,240		L	
539830-10-9	LOCKHEED MARTIN CORPORATION		01/25/2018	WEEDEN & CO	1,600.00	535,269		510,305	321,050	(10,430)			(10,430)		510,305		24,964	24,964			L	
580135-10-1	MCDONALDS CORP		01/25/2018	WEEDEN & CO	3,400.00	597,322		576,880	378,664	(12,920)			(12,920)		576,880		20,442	20,442			L	
594918-10-4	MICROSOFT CORP		01/25/2018	WEEDEN & CO	6,600.00	614,446		561,299	367,822	(13,427)			(13,427)		561,299		53,147	53,147			L	
713448-10-8	PEPSICO INC		01/25/2018	WEEDEN & CO	5,100.00	616,527		568,366	611,592	(43,226)			(43,226)		568,366		48,161	48,161	4,106		L	
717081-10-3	PFIZER INC		01/25/2018	WEEDEN & CO	13,100.00	485,540		467,176	474,482	(7,306)			(7,306)		467,176		18,364	18,364			L	
742718-10-9	PROCTER & GAMBLE CO/THE		01/25/2018	VARIOUS	4,600.00	408,244		394,906	229,700	(21,466)			(21,466)		394,906		13,338	13,338	1,724		L	
871829-10-7	SYSCO CORP		01/25/2018	WEEDEN & CO	8,600.00	548,328		485,151	340,088	(44,582)			(44,582)		485,151		63,177	63,177	2,016		L	
931142-10-3	WAL-MART STORES INC		01/25/2018	WEEDEN & CO	5,300.00	563,389		476,166	523,375	(47,209)			(47,209)		476,166		87,222	87,222	2,703		L	
9099999	Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)				X X X	9,628,534		8,833,757	6,673,181	(435,793)			(435,793)		8,833,757		794,777	794,777	22,666	X X X	X X X	
78462F-10-3	SPDR S&P 500 ETF TRUST		01/25/2018	WEEDEN & CO	21,400.00	6,062,435		5,759,796	2,828,716	(92,083)			(92,083)		5,759,796		302,639	302,639	14,324		L	
9299999	Subtotal - Common Stock - Mutual Funds				X X X	6,062,435	X X X	5,759,796	2,828,716	(92,083)			(92,083)		5,759,796		302,639	302,639	14,324	X X X	X X X	
9799997	Subtotal - Common Stock - Part 4				X X X	15,690,969	X X X	14,593,553	9,501,897	(527,876)			(527,876)		14,593,553		1,097,416	1,097,416	36,990	X X X	X X X	
9799998	Summary Item from Part 5 for Common Stocks				X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799999	Total - Common Stocks				X X X	15,690,969	X X X	14,593,553	9,501,897	(527,876)			(527,876)		14,593,553		1,097,416	1,097,416	36,990	X X X	X X X	
9899999	Total - Preferred and Common Stocks				X X X	15,690,969	X X X	14,593,553	9,501,897	(527,876)			(527,876)		14,593,553		1,097,416	1,097,416	36,990	X X X	X X X	

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



### SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	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 Desig- nation or Market Indicat (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amort- ization)/ 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.							
999999	Totals					48,030,151	X X X	47,525,628	41,959,596	(527,876)	(2,010)		(529,886)		47,049,236		980,913	980,913	383,877	X X X	X X X

E05.4

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

**NONE**    **Schedule DB - Part A - Section 1**

**NONE**    **Schedule DB - Part B - Section 1**

**NONE**    **Schedule DB - Part D - Section 1**

**NONE**    **Schedule DB - Part D - Section 2**

**NONE**    **Schedule DL - Part 1**

**NONE**    **Schedule DL - Part 2**



