

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>MOTORISTS MUTUAL RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>12/14/1945</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>12/14/1945</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>12/14/1945</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>MOTORISTS MUTUAL INSURANCE COMPANY</u> <u>471 EAST BROAD STREET</u> <u>COLUMBUS, OH 43215</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>31-4259550</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>304-941-1000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>524150</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>31-4259550</u>	2c Plan Sponsor's telephone number <u>304-941-1000</u>	2d Business code (see instructions) <u>524150</u>	
2b Employer Identification Number (EIN) <u>31-4259550</u>					
2c Plan Sponsor's telephone number <u>304-941-1000</u>					
2d Business code (see instructions) <u>524150</u>					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2018	TERESA J. MCCORMICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2418
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 993
a(2) Total number of active participants at the end of the plan year	6a(2) 833
b Retired or separated participants receiving benefits	6b 1123
c Other retired or separated participants entitled to future benefits	6c 374
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2330
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 141
f Total. Add lines 6d and 6e	6f 2471
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 29
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1)** ☒ **R** (Retirement Plan Information)
- (2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)** ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☒ 1 **A** (Insurance Information)
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **D** (DFE/Participating Plan Information)
- (6)** ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE A (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Insurance Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500. ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan MOTORISTS MUTUAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MOTORISTS MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4259550	

Part I	Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.
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1 Coverage Information:

(a) Name of insurance carrier PRINCIPAL LIFE INSURANCE COMPANY
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(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0127290	61271	435782	0	01/01/2017	12/31/2017

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end **4** 0**5** Current value of plan's interest under this contract in separate accounts at year end **5** 0**6** Contracts With Allocated Funds:**a** State the basis of premium rates ▶**b** Premiums paid to carrier **6b****c** Premiums due but unpaid at the end of the year **6c****d** If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
Specify nature of costs ▶**e** Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity(3) ☐ other (specify) ▶**f** If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐**7** Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)**a** Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee(3) ☐ guaranteed investment (4) ☐ other ▶**b** Balance at the end of the previous year **7b****c** Additions: (1) Contributions deposited during the year **7c(1)**(2) Dividends and credits **7c(2)**(3) Interest credited during the year **7c(3)**(4) Transferred from separate account **7c(4)**(5) Other (specify below) **7c(5)**
▶(6) Total additions **7c(6)** 0**d** Total of balance and additions (add lines **7b** and **7c(6)**). **7d** 0**e** Deductions:(1) Disbursed from fund to pay benefits or purchase annuities during year **7e(1)**(2) Administration charge made by carrier **7e(2)**(3) Transferred to separate account **7e(3)**(4) Other (specify below) **7e(4)**
▶(5) Total deductions **7e(5)** 0**f** Balance at the end of the current year (subtract line **7e(5)** from line **7d**). **7f** 0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** ☐ Health (other than dental or vision)
b ☐ Dental
c ☐ Vision
d ☐ Life insurance
e ☐ Temporary disability (accident and sickness)
f ☐ Long-term disability
g ☐ Supplemental unemployment
h ☐ Prescription drug
i ☐ Stop loss (large deductible)
j ☐ HMO contract
k ☐ PPO contract
l ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)		
(2) Increase (decrease) in amount due but unpaid	9a(2)		
(3) Increase (decrease) in unearned premium reserve	9a(3)		
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid	9b(1)		
(2) Increase (decrease) in claim reserves	9b(2)		
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention		9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)		9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	
10 Nonexperience-rated contracts:			
a Total premiums or subscription charges paid to carrier		10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.		10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>MOTORISTS MUTUAL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MOTORISTS MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-4259550</u>

E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500
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Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>			
2 Assets:			
a Market value	2a	<u>285805490</u>	
b Actuarial value	2b	<u>287932432</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1037</u>	<u>136413885</u>	<u>136413885</u>
b For terminated vested participants	<u>388</u>	<u>17084625</u>	<u>17084625</u>
c For active participants	<u>993</u>	<u>83550944</u>	<u>85799054</u>
d Total	<u>2418</u>	<u>237049454</u>	<u>239297564</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.89 %</u>	
6 Target normal cost	6	<u>6639787</u>	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
<u>LORI A. DEVORE</u>	Signature of actuary	<u>09/19/2018</u>
		Date
<u>AON CONSULTING, INC.</u>	Type or print name of actuary	<u>17-05257</u>
		Most recent enrollment number
<u>445 HUTCHINSON AVENUE, SUITE 900</u> <u>COLUMBUS, OH 43235-8619</u>	Firm name	<u>614-436-8100</u>
		Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	55614545
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	55614545
10 Interest on line 9 using prior year's actual return of <u>9.62</u> %	0	5350119
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		2041126
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.07</u> %		123896
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2165022
d Portion of (c) to be added to prefunding balance		2165022
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	63129686

Part III Funding Percentages

14 Funding target attainment percentage	14	93.94%
15 Adjusted funding target attainment percentage	15	119.36%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.12%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/17/2018	5000000	0			
Totals ►			18(b)	5000000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	4578257

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age.....				22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	6639787	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment.....	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	6639787	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	2061530	2061530
36 Additional cash requirement (line 34 minus line 35)	36	4578257	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	4578257	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:			
a Schedule elected	☐ 2 plus 7 years ☐ 15 years		
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011		
42 Amount of acceleration adjustment	42		
43 Excess installment acceleration amount to be carried over to future plan years	43		

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2017
		This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017		
A Name of plan MOTORISTS MUTUAL RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 MOTORISTS MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4259550	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

HUNTINGTON NATIONAL BANK

17 SOUTH HIGH STREET
COLUMBUS, OH 43216

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	257487	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 12 15 28 38 50 59 61 62	RECORDKEEPER	151000	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan MOTORISTS MUTUAL RETIREMENT PLAN	B Three-digit plan number (PN)	001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 MOTORISTS MUTUAL INSURANCE COMPANY	D Employer Identification Number (EIN) 31-4259550	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: PRIN. LGCAP S & P 500 INDEX SA-R6		
b Name of sponsor of entity listed in (a): PRINCIPAL LIFE INSURANCE COMPANY		
c EIN-PN 42-0127290-016	d Entity code P	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: CMMGLD PN TR. FD (EXT. DUR.) JPMCB		
b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.		
c EIN-PN 26-0356040-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG TERM GVT BOND INDEX FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 94-3118547-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2202407
a Name of MTIA, CCT, PSA, or 103-12 IE: US LONG CREDIT BOND FUND		
b Name of sponsor of entity listed in (a): BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.		
c EIN-PN 45-3263177-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5207349
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>		
A Name of plan <u>MOTORISTS MUTUAL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOTORISTS MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-4259550</u>	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3000000	5000000
(2) Participant contributions	1b(2)		
(3) Other.....	1b(3)	1726488	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities.....	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts.....	1c(9)	91432995	7409756
(10) Value of interest in pooled separate accounts.....	1c(10)	17021402	133552759
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	172596455	168536144
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	15749397	15995382

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	301526737	330494041

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	301526737	330494041
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Part II Income and Expense Statement

- 2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	5000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		5000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	8756735	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		8756735
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		30947609
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		44704344

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	15328553	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		15328553
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees	2i(1)	408487	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		408487
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		15737040

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		28967304
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☐ Unqualified (2) ☐ Qualified (3) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: RSM US LLP

(2) EIN: 42-0714325

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

		Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
 If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4062990. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection.
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan <u>MOTORISTS MUTUAL RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MOTORISTS MUTUAL INSURANCE COMPANY</u>	D Employer Identification Number (EIN) <u>31-4259550</u>

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>13-3689044</u> <u>42-0127290</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>19</u>

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☒ No	☐ N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.	☐ Increase	☐ Decrease	☐ Both	☒ No
---	-----------------------------------	-----------------------------------	-------------------------------	--

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2017
v. 170203

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year	14a	
b The plan year immediately preceding the current plan year	14b	
c The second preceding plan year	14c	

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: 58.8% Investment-Grade Debt: 30.8% High-Yield Debt: 5.3% Real Estate: _____% Other: 5.1%

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☒ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

Motorists Mutual Retirement Plan

Financial Report
December 31, 2017

Contents

Independent Auditor's Report	1-2
Financial Statements	
Statements of Net Assets for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5-15
Supplemental Schedules	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	*
Schedule H, Line 4(j) – Schedule of Reportable Transactions	*

* Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2017, which material is Incorporated Herein by Reference.

Independent Auditor's Report

To the Board of Directors and Plan Administrator
Motorists Mutual Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Motorists Mutual Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by The Huntington National Bank (trustee and custodian), State Street Bank and Trust Company (custodian), and Principal Life Insurance Company (custodian) of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodians hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from The Huntington National Bank, State Street Bank and Trust Company and Principal Life Insurance Company as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan Administrator by the trustee and custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Independent Auditor's Report (Continued)

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2017 and schedule of reportable transactions for the year ended December 31, 2017 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Board of Directors of Motorists Mutual Insurance Company, the Plan's sponsor, approved a resolution on August 11, 2017, to freeze future participation in and benefit accruals under the Plan effective December 31, 2017 for all plan participants. Our disclaimer of opinion is not modified with respect to this matter.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee and custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Columbus, Ohio
October 15, 2018

Motorists Mutual Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value:		
Mutual funds	\$ 159,490,366	\$ 162,244,883
Common/collective trusts	-	86,934,456
Offshore private investment fund	15,153,665	14,975,752
Pooled separate account	133,552,759	-
Funds on deposit with an insurance company separate account	-	17,021,402
Total investments	308,196,790	281,176,493
 Funds due from custodian	 -	 1,726,488
Assets held for Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	17,297,251	15,623,756
Total assets	325,494,041	298,526,737
 Liabilities		
Amounts due to Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	17,297,251	15,623,756
 Net assets available for benefits	\$ 308,196,790	\$ 282,902,981

See notes to the financial statements.

Motorists Mutual Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2017 and 2016

	2017	2016
Additions:		
Investment income:		
Interest and dividends	\$ 8,510,221	\$ 3,758,642
Net appreciation in fair value of investments	29,024,749	22,641,606
Total investment income	37,534,970	26,400,248
Sponsor's contribution	3,000,000	20,700,000
Total additions	40,534,970	47,100,248
Deductions:		
Pension benefits paid directly to participants and beneficiaries	14,845,690	14,538,620
Administrative expenses	395,471	449,937
Purchase of annuity contract	-	16,498,728
Total deductions	15,241,161	31,487,285
Net increase	25,293,809	15,612,963
Net assets available for benefits:		
Beginning	282,902,981	267,290,018
Ending	\$ 308,196,790	\$ 282,902,981

See notes to financial statements.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Motorists Mutual Retirement Plan (the Plan) is provided for general informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan covering substantially all employees of Motorists Mutual Insurance Company (the Sponsor) and its subsidiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is also subject to the relevant provisions of the Pension Protection Act of 2006 (PPA), the Worker, Retiree and Employer Recovery Act of 2008 (WRERA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA) and the Bipartisan Budget Act of 2015.

Pension benefits: Participants are eligible to receive pension benefits upon reaching age 65; or, subject to certain age and length of service requirements, a participant may elect an early retirement at a reduced benefit. The normal form of benefit is a life annuity and optional forms of payment of benefits are available at the election of the participant. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. Employees are 100% vested after 5 years of service. Survivor benefits are distributed in the event of pre-retirement death. Death benefits are paid to the beneficiaries of active and retired employees in accordance with the Plan. Active participants who become disabled continue to accrue pension benefits subject to certain limitations, as defined by the Plan; however, the Plan does not provide disability benefits. Effective December 18, 2017, the Plan was amended to allow single lump sum benefits (up to \$25,000) to all participants, beneficiaries and alternate payees.

On August 11, 2017, the Board of Directors of Motorists Mutual Insurance Company adopted a resolution to freeze participation in and benefit accruals for plan participants effective December 31, 2017. In addition, non-vested participants continue to become vested in their benefit accruals through the plan's normal five year vesting requirement.

Effective November 1, 2017, the Plan offered a Voluntary Early Retirement Incentive (VERI) Program. Plan participants, excluding certain named executives, were eligible to participate in the VERI if they were hired prior to January 1, 2017 and attained age 58 by December 31, 2017. Individuals who retired or announced their retirement on or after April 24, 2017 and met the aforementioned requirements were eligible to participate in the VERI. There were 202 participants that elected to participate in the VERI Program.

Medical benefits: The Plan provides partial funding for future retiree health benefits under section 401(h) of the Internal Revenue Code (401(h) account). A separate account has been established and maintained in the Plan for the net assets related to the medical benefits component. In addition to the Plan's normal retirement benefits, certain employees who retire after December 31, 1999, and their spouses and dependents, are eligible for medical benefits. The medical benefits are provided by the Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan (Health Care Plan). No key employees, as outlined by the Internal Revenue Service (IRS), will participate in these benefits. This Plan feature allows an additional annual contribution to the Plan for medical benefits not to exceed certain limitations as defined by the Internal Revenue Code (IRC). Plan participants do not contribute to the 401(h) account.

Funding: Contributions are made by the Sponsor in such amounts as have been actuarially determined to fund current costs. Minimum funding requirements as set forth in ERISA have been met.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions: The Sponsor's contributions are recognized on an accrual basis.

Benefits: Benefit payments to participants and beneficiaries are recorded upon distribution.

401(h) account: The assets held for the Health Care Plan represent investments that are held for future benefit of the Health Care Plan under the 401(h) account (see Note 1). The investment income, contributions, distributions, gains and losses related to this account are reflected in the financial statements of the Health Care Plan. The related obligations for health benefits are not included in this Plan's Actuarial Present Value of Accumulated Plan Benefits disclosure (Note 3) but are reflected as obligations in the financial statements of the Health Care Plan. In accordance with the IRC, the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants.

Administrative expenses: Administrative expenses represent fees for investment management and benefit payment services. Administrative expenses are recorded on an accrual basis. The Sponsor pays certain administrative expenses directly.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Effective December 31, 2017, the Plan was frozen in relation to plan participation and benefit accruals. Allocated benefits, to be provided via annuity contracts, are excluded from Plan assets and the related liabilities are excluded from accumulated plan benefits.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the participants' account balances and amounts reported in the statements of net assets available for benefits. Two and four investments of the Plan comprise approximately 37% and 84% of the total investments at December 31, 2017 and 2016, respectively.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent events: The Plan Sponsor has evaluated subsequent events for potential recognition and/or disclosure through October 15, 2018, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered prior to the Plan freeze effective December 31, 2017. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present values of accumulated plan benefits as of December 31, are as follows, excluding any consideration for the medical benefits provided for under the 401(h) account (described in Notes 1 and 2) that are reflected in the financial statements of the Health Care Plan:

	2017	2016
Vested benefits:		
Participants currently receiving benefits	\$ 182,405,777	\$ 132,230,764
Other participants	70,279,941	97,351,046
	252,685,718	229,581,810
Nonvested accrued benefits	2,308,327	2,028,993
Total actuarial present value of accumulated plan benefits	\$ 254,994,045	\$ 231,610,803

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value increased (decreased) due to the following:

	2017	2016
Actuarial present value of accumulated plan benefits, beginning:	\$ 231,610,803	\$ 233,954,323
Interest	14,808,267	15,399,699
Change in actuarial assumptions	7,531,054	2,703,724
Benefits accumulated	9,556,066	10,590,405
Plan amendments	6,333,545	-
Benefits paid	(14,845,690)	(14,538,620)
Purchase of annuity contract	-	(16,498,728)
Net increase (decrease)	23,383,242	(2,343,520)
Actuarial present value of accumulated plan benefits, ending	\$ 254,994,045	\$ 231,610,803

The actuarial present value presented at December 31, 2017 and 2016 used January 1, 2018 and 2017 data, respectively which was not materially different. The January 1, 2018 actuarial valuation reflects plan amendments related to the voluntary early retirement incentive program effective November 1, 2017 and the decision to freeze benefit accruals effective December 31, 2017. The 2017 actuarial present value of accumulated benefits increased by approximately \$6,333,545 primarily due to the voluntary early retirement incentive program.

Significant assumptions underlying the actuarial computations as of December 31, 2017 and 2016 include:

Assumed rate of return on investments of 6.60%.

Retirement at varying rates beginning at age 55 with all participants retired at age 70.

Significant assumption changes underlying the actuarial computations as of December 31, 2017 and 2016 include:

A change in the mortality assumption from the aggregate 2006 base rates from the RP-2014 mortality study to the aggregate 2006 base rates from the RP-2014 mortality study with white collar adjustment.

A change in mortality improvement projection scale from MP-2016 to MP-2017.

A change in disability rate assumptions from the Aon Hewitt Medium Rates for 2017 to no rates for 2018.

A change in retirement rates for active participants.

A change in the retirement age assumption for terminated vested participants.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 4. Information Certified and Provided by The Huntington National Bank (HNB), State Street Bank and Trust Company (SSB), and Principal Life Insurance Company (PLIC)

The following is a summary of the Plan's asset information as of December 31, 2017 and 2016, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by HNB (trustee and custodian), SSB (custodian) and PLIC (custodian) and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee and the custodians that information provided to the Plan Administrator by the trustee and the custodians related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedules related to the following assets:

	2017	2016
Investments, at fair value:		
Mutual funds	\$ 159,490,366	\$ 162,244,883
Common/collective trusts	-	86,934,456
Offshore private investment fund	15,153,665	14,975,752
Pooled separate account	133,552,759	-
Funds on deposit with an insurance company		
separate accounts	-	17,021,402
	<u>\$ 308,196,790</u>	<u>\$ 281,176,493</u>
Group Health and Welfare Benefits Plan - 401(h) account:		
Investments, at fair value:		
Mutual funds	\$ 9,045,778	\$ 10,351,572
Common/collective trusts	7,409,756	4,498,539
Offshore private investment fund	841,717	773,645
	<u>\$ 17,297,251</u>	<u>\$ 15,623,756</u>

HNB, SSB, and PLIC also certified as to the completeness and accuracy of net appreciation in the fair value of investments of \$29,024,749 and \$22,641,606, and of interest and dividend income of \$8,510,221 and \$3,758,642 for the years ended December 31, 2017 and 2016, respectively. Amounts are exclusive of the changes in the assets held for the 401(h) account.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 5. Fair Value Measurements

The Financial Accounting Standards Board (FASB) guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB guidance are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2017 and 2016.

Mutual funds: Valued by published market sources at the net asset value (NAV) of shares held by the Plan at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 168,536,144	\$ -	\$ -	\$ 168,536,144
Total assets in the fair value hierarchy	\$ 168,536,144	\$ -	\$ -	168,536,144
Investments measured at net asset value ^(a)				<u>156,957,897</u>
Investments at fair value				<u>\$ 325,494,041</u>

	2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 172,596,455	\$ -	\$ -	\$ 172,596,455
Total assets in the fair value hierarchy	\$ 172,596,455	\$ -	\$ -	172,596,455
Investments measured at net asset value ^(a)				<u>124,203,794</u>
Investments at fair value				<u>\$ 296,800,249</u>

^(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the years ended December 31, 2017 and 2016, there were no significant transfers in or out of Level 1, 2, or 3.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2017 and 2016, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Offshore private investment fund ^(b)	\$ 15,995,382	\$ -	Daily	None
Pooled separate account ^(c)	133,552,759	-	Daily	None
Common/collective trusts *	7,409,756	-	Daily	None
	<u>\$ 156,957,897</u>			
2016				
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trust *	\$ 91,432,995	\$ -	Daily	None
Pooled separate account *	17,021,402	-	Monthly	None
Offshore private investment fund ^(b)	15,749,397	-	Daily	None
	<u>\$ 124,203,794</u>			

* These investments are direct filing entity funds which no longer requires a disclosure in regards to the investment strategy in accordance with Subtopic 820-10.

^(b) This offshore private investment fund's investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans.

^(c) The pooled separate account is a portfolio managed by NISA Investment Advisors, LLC that invests in U.S. Treasury Bills, U.S. government obligations and agencies, and municipal and corporate obligations.

Note 6. Related Party Transactions

Certain plan investments were managed by HNB, SSB and PLIC in 2017 and 2016. HNB, SSB, and PLIC are trustees and/or custodians as defined by the Plan; therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for services provided by HNB amounted to \$244,471 and \$61,332 for the years ended December 31, 2017 and 2016. Fees paid by the Plan for services provided by SSB amounted to \$151,000 and \$149,000 for the years ended December 31, 2017 and 2016. Fees paid by the Plan for services provided by PLIC amounted to \$0 and \$19,860 for the years ended December 31, 2017 and 2016.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 7. Plan Termination

Under the terms of the Plan, the Sponsor has the right to terminate the Plan. While the Sponsor has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2017 that ceiling is \$5,369 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Sponsor and the level of benefits guaranteed by the PBGC.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Sponsor and the Plan has sufficient assets, the Sponsor will be required to pay to the Plan an amount that, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 8. Tax Status

The IRS has determined and informed the Sponsor by a letter dated May 29, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

Note 9. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2017	2016
Net assets available for benefits per financial statements:	\$ 308,196,790	\$ 282,902,981
401(h) account assets held included on Form 5500	17,297,251	15,623,756
Contribution receivable included on Form 5500	5,000,000	3,000,000
Net assets available for benefits per the Form 5500	\$ 330,494,041	\$ 301,526,737

Following are the reconciliations of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31:

	2017	2016
Net appreciation in fair value of investments per financial statements	\$ 29,024,749	\$ 22,641,606
401(h) account included on Form 5500	1,922,860	1,157,948
Net appreciation in fair value of investments per the Form 5500	\$ 30,947,609	\$ 23,799,554
Interest and dividend income per financial statements	\$ 8,510,221	\$ 3,758,642
401(h) account included on Form 5500	246,514	241,433
Interest and dividend income per the Form 5500	\$ 8,756,735	\$ 4,000,075
Pension benefits paid per the financial statements	\$ 14,845,690	\$ 14,538,620
401(h) account included on Form 5500	482,863	506,603
Benefits paid per the Form 5500	\$ 15,328,553	\$ 15,043,223
Administrative expenses per financial statements	\$ 395,471	\$ 449,937
401(h) account included on Form 5500	13,016	14,968
Administrative expenses per the Form 5500	\$ 408,487	\$ 464,905
Sponsor's contribution per financial statements	\$ 3,000,000	\$ 20,700,000
Current year contribution receivable included on Form 5500	5,000,000	3,000,000
Prior year contribution receivable included on Form 5500	(3,000,000)	(20,700,000)
Sponsor's contribution per the Form 5500	\$ 5,000,000	\$ 3,000,000

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health and welfare benefits as defined by the Health Care Plan. The related obligations are not a component of this Plan's obligations but are reflected as obligations in the Health Care Plan's financial statements.

The contributions on the Form 5500 reflect all contributions attributable to the plan year for actuarial funding purposes. However, the contribution receivable reported on the Form 5500 is not recognized on the financial statements because a formal funding commitment was not made by the end of the plan year.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 10. Purchase of Annuity Contract

In December 2016, the Motorists Mutual Insurance Company purchased a group annuity contract from Principal Life Insurance Company to provide future retirement payments to existing Iowa Mutual retirees previously paid under the Principal contract (approximately 130 participants) commencing February 2017. Motorists purchased the single premium annuity contract for \$16,498,728. The entire legal responsibility of the benefit obligation related to the Iowa Mutual retirees transferred from Motorists Mutual to Principal in December 2016.

Note 11. Subsequent Events

On May 17, 2018, the Board of Directors approved a lump sum window from July 16, 2018 to August 17, 2018 for terminated vested participants to receive funds with no limit. 188 terminated vested participants accepted and withdrew a total of \$17,263,345 during that time frame. The Board also approved a liability lift out and annuity purchase for certain groups of participants. Motorists is currently in the process to identify insurance companies that would assume the pension obligation of the vested active, terminated vested, retirees and beneficiary participants. All non-vested employees and the 401(h) assets would remain with the Plan. Motorists anticipates finalizing the liability lift out and annuity purchase by the end of December 31, 2018.

The Sponsor made a contribution in July 2018 of \$5,000,000 attributable to the 2017 plan year that was not committed to be funded prior to December 31, 2017.

Supplemental Schedules

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower, or Similar Party	Description of Investment, including Maturity Date, Rate of interest, Collateral, Term or maturity Value	Shares	Cost	Current Value
Motorists Mutual Retirement Plan				
Shares of mutual funds:				
Artisan	Artisan International Value Fund	962,787	\$ 30,056,427	\$ 37,288,746
Federated	Federated Prime Obligations Fund	307,866	307,866	307,866
Ishares	Ishares TIPS Bond ETF	131,575	15,120,946	15,010,076
Vanguard	Vanguard Institutional Index Fund	317,253	58,561,071	77,238,376
Vanguard	Vanguard S&P Small-Cap 600 Index Fund	105,835	26,641,679	29,645,302
			130,687,989	159,490,366
Shares of offshore private investment fund:				
Eaton Vance	Eaton Vance Institutional Senior Loan Fund	1,676,290	15,231,439	15,153,665
Shares of pooled separate account:				
90131HBK0	21ST CENTURY FOX AMERICA 6.15% 03/01/2037	205,000	248,053	268,371
90131HBL8	21ST CENTURY FOX AMERICA 6.65% 11/15/2037	38,000	47,926	52,332
90131HBP9	21ST CENTURY FOX AMERICA 6.9% 08/15/2039	258,000	345,681	364,483
90131HBR5	21ST CENTURY FOX AMERICA 7.75% 12/01/2045	36,000	52,587	56,371
90131HBN4	21ST CENTURY FOX AMERICA 7.85% 03/01/2039	49,000	66,789	75,167
90131HBS3	21ST CENTURY FOX AMERICA 7.9% 12/01/2095	40,000	56,724	60,574
002824BB5	ABBOTT LABORATORIES 2.95% 03/15/2025-2024	50,000	48,856	49,218
002824BF6	ABBOTT LABORATORIES 3.75% 11/30/2026-2026	205,000	211,478	210,558
002824BN9	ABBOTT LABORATORIES 4.75% 04/15/2043-2042	240,000	253,019	266,669
002824BG4	ABBOTT LABORATORIES 4.75% 11/30/2036-2036	235,000	243,629	264,103
002824BH2	ABBOTT LABORATORIES 4.9% 11/30/2046-2046	45,000	45,695	51,364
00287YAV1	ABBVIE INC 4.3% 05/14/2036-2035	137,000	136,539	146,672
00287YAM1	ABBVIE INC 4.4% 11/06/2042	90,000	94,610	96,461
00287YAR0	ABBVIE INC 4.5% 05/14/2035-2034	270,000	278,552	296,614
00440EAW7	ACE INA HOLDINGS 4.35% 11/03/2045-2045	375,000	394,555	420,617
00507UAT8	ACTAVIS FUNDING SCS 4.55% 03/15/2035-2034	297,000	304,569	312,892
00507UAU5	ACTAVIS FUNDING SCS 4.75% 03/15/2045-2044	140,000	147,966	148,785
00507UAH4	ACTAVIS FUNDING SCS SERIES WI 4.85% 06/15/2044-2043	75,000	82,246	80,386
	AEP TRANSMISSION CO LLC PRIV PLACEMENT SERIES 144A 3.75%			
00115AAG4	12/01/2047-2047	105,000	104,747	107,381
001192AK9	AGL CAPITAL CORPORATION 4.4% 06/01/2043-2042	29,000	28,960	30,725
	AIRBUS GROUP NV PRIVATE PLACEMENT SERIES 144A 3.95% 04/10/2047-2046			
009279AC4		155,000	155,319	164,360
010392FM5	ALABAMA POWER CO 3.75% 03/01/2045-2044	245,000	237,694	249,456
010392FR4	ALABAMA POWER CO SERIES B 3.7% 12/01/2047-2047	75,000	74,903	76,449

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower, or Similar Party	Description of Investment, including Maturity Date, Rate of interest, Collateral, Term or maturity Value	Shares	Cost	Current Value
01626PAH9	ALIMENTATION COUCHE-TARD PRIV PLACEMENT SERIES 144A 3.55% 07/26/2027-2027	160,000	160,651	159,811
020002BD2	ALLSTATE CORP 3.28% 12/15/2026-2026	81,000	80,150	82,103
020002BC4	ALLSTATE CORP 4.2% 12/15/2046-2046	70,000	74,483	76,538
020002BA8	ALLSTATE CORP 4.5% 06/15/2043	140,000	149,185	159,031
02209SAV5	ALTRIA GROUP INC 3.875% 09/16/2046-2046	370,000	344,746	366,263
02209SAM5	ALTRIA GROUP INC 4.25% 08/09/2042	45,000	45,171	46,939
02209SAQ6	ALTRIA GROUP INC 4.5% 05/02/2043	55,000	58,921	59,409
02209SAR4	ALTRIA GROUP INC 5.375% 01/31/2044	100,000	120,201	121,681
023135BD7	AMAZON.COM INC PRIV PLACEMENT SERIES 144A 3.875% 08/22/2037-2037	85,000	85,409	90,197
023135BK1	AMAZON.COM INC PRIV PLACEMENT SERIES 144A 4.25% 08/22/2057-2057	150,000	155,177	163,314
02361DAR1	AMEREN ILLINOIS CO 3.7% 12/01/2047-2047	105,000	104,246	107,811
02364WAW5	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040	80,000	95,900	101,791
026874DB0	AMERICAN INTL GROUP 4.375% 01/15/2055-2054	54,000	49,056	55,011
026874DA2	AMERICAN INTL GROUP 4.5% 07/16/2044-2044	165,000	171,575	178,181
026874DE4	AMERICAN INTL GROUP 4.7% 07/10/2035-2035	95,000	96,529	104,223
026874AZ0	AMERICAN INTL GROUP 6.25% 05/01/2036	75,000	89,135	96,382
026874BS5	AMERICAN INTL GROUP V/R 8.175% 05/15/2058-2038	84,000	111,130	115,115
02765UDV3	AMERICAN MUN PWR-OHIO INC BUILD AMERICA BONDS 7.499% 02/15/2050	130,000	180,398	196,000
03040WAR6	AMERICAN WATER 3.75% 09/01/2047-2047	120,000	120,025	123,145
031162BE9	AMGEN INC 4.95% 10/01/2041	118,000	124,068	136,389
031162BK5	AMGEN INC 5.15% 11/15/2041-2041	105,000	111,669	125,559
031162BH2	AMGEN INC 5.65% 06/15/2042	94,000	107,699	117,137
032510AC3	ANADARKO PETROLEUM CORP 6.2% 03/15/2040	270,000	311,659	324,449
032511AY3	ANADARKO PETROLEUM CORP 6.45% 09/15/2036	190,000	224,384	233,664
032511BB2	ANADARKO PETROLEUM CORP ZCPN 0% 10/10/2036	450,000	189,563	192,587
03350WAB5	ANDEAVOR LOGIS LP/CORP 5.2% 12/01/2047-2047	55,000	54,817	57,200
035242AN6	ANHEUSER-BUSCH INBEV FIN 4.9% 02/01/2046-2045	730,000	805,502	845,126
03523TBT4	ANHEUSER-BUSCH INBEV WOR SERIES WI 4.439% 10/06/2048-2048	558,000	587,749	609,068
036752AB9	ANTHEM INC 3.65% 12/01/2027-2027	325,000	327,444	330,831
036752AD5	ANTHEM INC 4.375% 12/01/2047-2047	170,000	169,998	180,939
037389AU7	AON CORP 6.25% 09/30/2040	31,000	37,706	40,232
00185AAC8	AON PLC 4.45% 05/24/2043-2043	62,000	59,412	64,664
00185AAG9	AON PLC 4.6% 06/14/2044-2044	65,000	67,299	70,258
037411BC8	APACHE CORP 4.25% 01/15/2044-2043	75,000	70,923	72,688
037411AW5	APACHE CORP 5.1% 09/01/2040-2040	235,000	245,744	254,175
037833DD9	APPLE INC 3.75% 09/12/2047-2047	115,000	114,343	117,598

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
	037833AL4	APPLE INC 3.85% 05/04/2043	210,000	207,828	218,536
	037833CD0	APPLE INC 3.85% 08/04/2046-2046	285,000	286,989	295,379
	037833BH2	APPLE INC 4.375% 05/13/2045	88,000	90,702	99,082
	037833BX7	APPLE INC 4.65% 02/23/2046-2045	149,000	163,600	173,795
	040555CU6	ARIZONA PUBLIC SERVICE CO 3.75% 05/15/2046-2045	119,000	119,802	121,432
	040555CT9	ARIZONA PUBLIC SERVICE CO 4.35% 11/15/2045-2045	150,000	154,091	168,157
	040555CN2	ARIZONA PUBLIC SERVICE CO 4.5% 04/01/2042	45,000	46,731	50,621
	04351LAB6	ASCENSION HEALTH 3.945% 11/15/2046	270,000	273,689	283,450
	045167AW3	ASIAN DEV BK 5.82% 06/16/2028	75,000	95,310	91,042
	046353AG3	ASTRAZENECA PLC 4% 09/18/2042	60,000	57,264	61,003
	046353AM0	ASTRAZENECA PLC 4.375% 11/16/2045	40,000	41,800	43,469
	00206RDJ8	AT&T INC 4.5% 03/09/2048-2047	635,000	575,442	594,791
	00206RDK5	AT&T INC 4.55% 03/09/2049-2048	595,000	533,056	557,010
	00206RCG5	AT&T INC 4.8% 06/15/2044-2043	185,000	170,939	181,898
	00206REN8	AT&T INC 4.9% 08/14/2037-2037	125,000	125,109	126,829
	00206REP3	AT&T INC 5.15% 02/14/2050-2049	840,000	834,314	844,725
	00206RDH2	AT&T INC 5.15% 03/15/2042	535,000	536,617	551,968
	00206RFM9	AT&T INC PRIV PLACEMENT SERIES 144A 5.15% 11/15/2046-2046	13,000	14,994	13,288
	053332AT9	AUTOZONE INC 3.125% 04/21/2026-2026	90,000	87,781	87,556
	059165EJ5	BALTIMORE GAS & ELECTRIC 3.75% 08/15/2047-2047	40,000	39,814	40,985
	06051GGW3	BANK OF AMERICA CORP PRIV PLACEMENT SERIES 144A V/R 3.419% 12/20/2028-2027	65,000	64,505	64,861
	06051GFC8	BANK OF AMERICA CORP SERIES MTN 5% 01/21/2044	35,000	40,946	42,265
	06051GGF0	BANK OF AMERICA CORP SERIES MTN V/R 3.824% 01/20/2028-2027	115,000	117,218	118,638
	06051GGG8	BANK OF AMERICA CORP SERIES MTN V/R 4.443% 01/20/2048-2047	183,000	191,082	204,789
	06051GGM5	BANK OF AMERICA CORP V/R 4.244% 04/24/2038-2037	190,000	194,255	205,388
	06738EAV7	BARCLAYS PLC 4.95% 01/10/2047	265,000	286,974	295,111
	06849UAD7	BARRICK AUSTRALIA FINANCE 5.95% 10/15/2039	120,000	142,212	148,950
	06849RAG7	BARRICK NA FINANCE LLC 5.7% 05/30/2041	80,000	96,713	97,854
	05526DBC8	BAT CAPITAL CORP PRIV PLACEMENT SERIES 144A 4.39% 08/15/2037-2037	355,000	360,266	371,863
	05526DBE4	BAT CAPITAL CORP PRIV PLACEMENT SERIES 144A 4.54% 08/15/2047-2047	400,000	407,514	421,064
	07177MAN3	BAXALTA INC 5.25% 06/23/2045-2044	163,000	180,834	189,162
	072024NV0	BAY AREA TOLL AUTH CA TOLL BRDG REV BUILD AMERICAN BONDS SER S1-SUB 7.043% 04/01/2050	80,000	115,274	124,646
	072024NU2	BAY AREA TOLL AUTH CA TOLL BRDG REVENUE BUILD AMERICA BONDS SER S1 6.918% 04/01/2040	45,000	62,916	64,466

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
		BAY AREA TOLL AUTH CA TOLL BRDG REVENUE BUILD AMERICA BOND-			
	072024PY2	TAXABLE-S3-SAN FRAN BAY AREA 6.907% 10/01/2050	180,000	269,393	279,497
	075896AC4	BED BATH & BEYOND INC 5.165% 08/01/2044-2044	225,000	200,739	198,740
	59562VBD8	BERKSHIRE HATHAWAY ENERG 5.15% 11/15/2043-2043	23,000	26,929	27,629
	59562VAP2	BERKSHIRE HATHAWAY ENERG 5.95% 05/15/2037	49,000	61,152	64,438
	084664BV2	BERKSHIRE HATHAWAY FIN 4.3% 05/15/2043	70,000	71,113	78,063
	084670BK3	BERKSHIRE HATHAWAY INC 4.5% 02/11/2043	95,000	105,577	108,483
	099724AH9	BORG-WARNER INC 4.375% 03/15/2045-2044	155,000	152,529	159,283
		BRIGHTHOUSE FINANCIAL INC PRIV PLACEMENT SERIES 144A 4.7% 06/22/2047-2046	155,000	152,284	157,908
	10922NAD5	BUCKEYE PARTNERS LP 5.6% 10/15/2044-2044	63,000	66,690	65,652
	118230AP6	BUCKEYE PARTNERS LP 5.85% 11/15/2043-2043	61,000	64,387	65,751
	12189LAG6	BURLINGTON NORTH SANTA FE 4.95% 09/15/2041	15,000	16,842	17,827
	12189LAA9	BURLINGTON NORTH SANTA FE 5.75% 05/01/2040-2039	115,000	146,369	149,710
	12189QAB6	BURLINGTON NORTH SANTA FE SERIES MTNA 6.53% 07/15/2037	55,000	70,451	73,619
	12189TAZ7	BURLINGTON NORTHERN SANTA FE 6.15% 05/01/2037	35,000	46,214	47,390
	13063BJC7	CALIFORNIA ST BUILD AMERICA BONDS 7.6% 11/01/2040-2020	485,000	742,647	776,655
	13063BBU5	CALIFORNIA ST BUILD AMERICA BONDS UTGO 7.35% 11/01/2039	75,000	112,485	111,861
	136385AG6	CANADIAN NATURAL RESOURCES 5.85% 02/01/2035	51,000	56,740	59,922
	14040HBN4	CAPITAL ONE FINANCIAL CORP 3.75% 03/09/2027-2027	360,000	359,435	362,357
	144141DB1	CAROLINA PWR & LT 4.1% 05/15/2042-2041	180,000	180,523	194,094
	151020AY0	CELGENE CORP 3.45% 11/15/2027-2027	60,000	59,909	60,125
	151020AW4	CELGENE CORP 4.35% 11/15/2047-2047	275,000	275,330	285,614
	151020AM6	CELGENE CORP 4.625% 05/15/2044-2043	52,000	53,802	55,382
	151020AU8	CELGENE CORP 5% 08/15/2045-2045	100,000	110,400	113,110
	161175BK9	CHARTER COMM OPT CHTR 4.2% 03/15/2028-2027	130,000	129,684	129,012
	161175BA1	CHARTER COMM OPT CHTR SERIES WI 6.484% 10/23/2045-2045	180,000	208,888	210,463
	167486PG8	CHICAGO IL TXBL-REF-PROJ-SER B UT GO 5.432% 01/01/2042	75,000	65,486	72,237
	167486SD2	CHICAGO IL TXBL-REF-SER B UTGO 6.314% 01/01/2044	135,000	136,575	142,941
	167486VV8	CHICAGO IL TXBL-SER B UT GO 7.375% 01/01/2033	130,000	130,709	151,351
	171340AN2	CHURCH & DWIGHT CO INC 3.15% 08/01/2027-2027	160,000	160,315	157,465
	171340AL6	CHURCH & DWIGHT CO INC 3.95% 08/01/2047-2047	190,000	190,562	190,201
	125509BV0	CIGNA CORP 3.05% 10/15/2027-2027	130,000	128,937	126,186
	125509BW8	CIGNA CORP 3.875% 10/15/2047-2047	165,000	160,393	164,733
	17248RAJ5	CINGULAR WIRELESS 7.125% 12/15/2031	95,000	120,546	120,348
	17252MAN0	CINTAS CORPORATION 3.7% 04/01/2027-2027	260,000	261,128	270,229
	172967KR1	CITIGROUP INC 4.75% 05/18/2046	230,000	244,508	253,887
	172967CC3	CITIGROUP INC 6% 10/31/2033	70,000	84,998	85,412
	172967BL4	CITIGROUP INC 6.625% 06/15/2032	115,000	143,911	146,357
	172967AS0	CITIGROUP INC 6.875% 02/15/2098	30,000	40,084	41,070
	172967LS8	CITIGROUP INC V/R 3.52% 10/27/2028-2027	210,000	210,000	210,634

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	172967LP4	CITIGROUP INC V/R 3.668% 07/24/2028-2027	320,000	321,514	323,955
	172967LD1	CITIGROUP INC V/R 3.887% 01/10/2028-2027	45,000	45,242	46,356
	18600TAA0	CLEVELAND CLINIC FOUND 4.858% 01/01/2114	72,000	73,859	80,567
	191241AF5	COCA-COLA FEMSA S.A.B. 5.25% 11/26/2043	105,000	119,822	123,894
	20030NCE9	COMCAST CORP SERIES WI 3.999% 11/01/2049-2049	836,000	817,502	855,009
	20030NCG4	COMCAST CORP SERIES WI 4.049% 11/01/2052-2052	411,000	393,857	419,915
		COMMONWEALTH BANK AUSTRALIA PRIV PLACEMENT SERIES 144A 3.9% 07/12/2047	130,000	130,118	132,207
	2027A0JN0	COMMONWEALTH EDISON CO 3.8% 10/01/2042-2042	85,000	80,315	87,571
	202795JA9	COMMONWEALTH EDISON CO 4.35% 11/15/2045-2045	190,000	206,305	212,998
	202795JG6	COMMONWEALTH EDISON CO 4.35% 11/15/2045-2045	190,000	206,305	212,998
	202795JB7	COMMONWEALTH EDISON CO 4.6% 08/15/2043-2043	130,000	145,619	149,872
	202795JL5	COMMONWEALTH EDISON CO SERIES 123 3.75% 08/15/2047-2047	60,000	60,570	62,257
	20281PKG6	COMMONWEALTH FING AUTH PA REV TXBL-SER A 4.144% 06/01/2038	45,000	43,302	47,288
	20826FAR7	CONOCOPHILLIPS COMPANY 5.95% 03/15/2046-2045	90,000	120,730	121,388
	209111FG3	CONSOLIDATED EDISON CO NY 4.5% 12/01/2045-2045	105,000	112,816	120,665
	209111FB4	CONSOLIDATED EDISON CO NY SERIES 12-A 4.2% 03/15/2042	60,000	60,913	64,829
	209111FL2	CONSOLIDATED EDISON CO NY SERIES 2017 3.875% 06/15/2047-2046	145,000	146,416	151,560
	209111FK4	CONSOLIDATED EDISON CO NY SERIES C 4.3% 12/01/2056-2056	288,000	295,645	316,268
	21036PAQ1	CONSTELLATION BRANDS INC 3.7% 12/06/2026-2026	210,000	216,467	215,880
	21036PAT5	CONSTELLATION BRANDS INC 4.5% 05/09/2047-2046	140,000	143,946	152,436
	22160KAM7	COSTCO WHOLESALE CORP 3% 05/18/2027-2027	174,000	173,930	174,075
	126408HC0	CSX CORP 3.95% 05/01/2050-2049	40,000	37,756	39,543
	126408HG1	CSX CORP 4.25% 11/01/2066-2066	90,000	80,587	90,492
	126408HA4	CSX CORP 4.5% 08/01/2054-2054	50,000	52,989	52,469
	126650CN8	CVS HEALTH CORPORATION 5.125% 07/20/2045-2045	276,000	310,397	316,873
	126650CD0	CVS HEALTH CORPORATION 5.3% 12/05/2043-2043	49,000	54,848	56,921
		CVS HEALTH CORPORATION SERIES 144A PRIV PLACEMENT 5.926% 01/10/2034 OFV 51000	42,998	49,575	49,080
	126650BY5	DALLAS COUNTY TEXAS HOSP DIST BUILD AMERICA BONDS SER C LTGO 5.621% 08/15/2044	65,000	81,376	82,484
	234667JL8	DALLAS TX AREA RAPID TRAN SALES TAX REVENUE BUILD AMERICA BONDS 5.022% 12/01/2048	105,000	120,226	129,873
	235241LW4	DEUTSCHE TELEKOM 8.75% 06/15/2030	185,000	274,425	276,488
	25156PAC7	DEUTSCHE TELEKOM 9.25% 06/01/2032	37,000	57,801	58,424
	25156PAD5	DIST OF COLUMBIA INCOME TAX BUILD AMERICA BONDS-SER E 5.591% 12/01/2034	45,000	55,277	55,323
	25477GCIY9	DISTRICT COLUMBIA WTR & SWR AUTH PUBLIC UTILITY REVENUE TXBL- SENIOR LIEN-GREEN BOND-SER A 4.814% 10/01/2114	81,000	82,765	94,242
	254845JZ4	DOMINION ENERGY INC SERIES C 4.05% 09/15/2042-2042	160,000	155,008	164,193
	25746UBQ1				

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	25746UBM0	DOMINION ENERGY INC SERIES C 4.9% 08/01/2041	80,000	90,211	92,208
	257375AJ4	DOMINION GAS HLDGS LLC 4.6% 12/15/2044-2044	80,000	82,324	87,401
	260543CG6	DOW CHEMICAL 4.375% 11/15/2042-2042	260,000	269,152	272,162
	26138EAT6	DR PEPPER SNAPPLE GROUP 4.5% 11/15/2045-2045	220,000	226,169	235,910
	26138EAJ8	DR PEPPER SNAPPLE GROUP 7.45% 05/01/2038	10,000	14,014	14,424
		DR PEPPER SNAPPLE GROUP PRIV PLACEMENT SERIES 144A 4.5%			
	26138EBA6	11/15/2045-2045	130,000	137,243	139,401
	26442CAM6	DUKE ENERGY CAROLINAS 4.25% 12/15/2041	245,000	269,603	270,254
	26444GAC7	DUKE ENERGY FL PROJ FIN SERIES 2026 2.538% 09/01/2029 OFV 285000	285,000	278,699	275,193
	26442UAB0	DUKE ENERGY PROGRESS INC 4.2% 08/15/2045-2045	90,000	91,622	98,834
	278865AZ3	ECOLAB INC PRIV PLACEMENT SERIES 144A 3.95% 12/01/2047-2047	70,000	69,634	71,564
	283695BK9	EL PASO NAT GAS CO MULTI-COUPON 8.375% 06/15/2032	105,000	136,056	137,755
		ELECTRICITE DE FRANCE SERIES 144A PRIVATE PLACEMENT 6%			
	268317AL8	01/22/2114	40,000	40,422	43,900
	29273RAT6	ENERGY TRANSFER PARTNERS 5.15% 02/01/2043-2042	145,000	135,702	140,176
	29273RAZ2	ENERGY TRANSFER PARTNERS 5.95% 10/01/2043-2043	105,000	109,569	111,407
	29273RAP4	ENERGY TRANSFER PARTNERS 6.05% 06/01/2041-2040	20,000	21,467	21,265
	29273RAR0	ENERGY TRANSFER PARTNERS 6.5% 02/01/2042-2041	120,000	135,283	135,500
	29336UAD9	ENLINK MIDSTREAM PARTNERS LP 5.05% 04/01/2045-2044	230,000	221,368	228,191
	29336UAC1	ENLINK MIDSTREAM PARTNERS LP 5.6% 04/01/2044-2043	85,000	88,565	89,498
	29379VAW3	ENTERPRISE PRODUCTS OPER 4.85% 08/15/2042-2042	65,000	64,734	70,986
	29379VB1	ENTERPRISE PRODUCTS OPER 4.9% 05/15/2046-2045	30,000	33,257	33,178
	29379VAG8	ENTERPRISE PRODUCTS OPER 6.125% 10/15/2039	205,000	246,736	256,769
	26875PAN1	EOG RESOURCES INC 3.9% 04/01/2035-2034	35,000	33,755	35,916
		ERAC USA FINANCE COMPANY PRIVATE PLACEMENT SERIES 144A 4.2%			
	26884TAS1	11/01/2046-2046	115,000	110,267	112,499
	26884ABB8	ERP OPERATING LP 4.5% 07/01/2044-2044	107,000	113,139	115,806
	30161NAV3	EXELON CORP 4.45% 04/15/2046-2045	168,000	173,346	182,411
	30231GAW2	EXXON MOBIL CORP 4.114% 03/01/2046-2045	110,000	112,996	122,252
	313309AP1	FEDERAL EXPRESS CORP 7.6% 07/01/2097	50,000	72,162	75,152
	Federated	Federated Government Obligations Fund	2,310,211	2,310,211	2,310,211
	314275AC2	FEDERATED RETAIL 6.375% 03/15/2037	46,000	46,070	46,874
	31428XAU0	FEDEX CORP 4.1% 04/15/2043	125,000	118,335	127,709
	31428XBN5	FEDEX CORP 4.4% 01/15/2047-2046	75,000	76,796	80,081
	31428XBD7	FEDEX CORP 4.5% 02/01/2065	242,000	230,578	243,261
	3133XGAY0	FHLB 5.5% 07/15/2036	100,000	132,564	137,011
	3134A4KX1	FHLMC 6.25% 07/15/2032	250,000	347,425	350,052
	341081FP7	FLORIDA POWER AND LIGHT 3.7% 12/01/2047-2047	110,000	109,130	114,602
	341099CL1	FLORIDA POWER CORP PGN 6.4% 06/15/2038	14,000	18,795	19,706

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	31359MGK3	FNMA 6.625% 11/15/2030	400,000	561,768	562,530
	344419AB2	FOMENTO ECONOMICO MEXICANO 4.375% 05/10/2043	140,000	144,094	146,622
	345370CQ1	FORD MOTOR CO 4.75% 01/15/2043	430,000	402,901	434,705
	345370CS7	FORD MOTOR CO 5.291% 12/08/2046-2046	190,000	191,831	205,902
	36164QNA2	GE CAPITAL INTL FUNDING 4.418% 11/15/2035	1,515,000	1,616,366	1,639,015
	36962G3P7	GENERAL ELEC CAP CORP 5.875% 01/14/2038	85,000	108,934	109,650
	36962G4B7	GENERAL ELEC CAP CORP SERIES MTN 6.875% 01/10/2039	20,000	28,542	28,762
	369604BF9	GENERAL ELECTRIC CO 4.125% 10/09/2042	60,000	62,152	62,879
	369604BH5	GENERAL ELECTRIC CO 4.5% 03/11/2044	30,000	33,087	33,234
	37045VAP5	GENERAL MOTORS CO 5.15% 04/01/2038-2037	255,000	257,155	271,731
	37045VAF7	GENERAL MOTORS CO 6.25% 10/02/2043	180,000	198,273	212,211
	37045VAK6	GENERAL MOTORS CO 6.6% 04/01/2036-2035	226,000	263,941	275,205
	373334JR3	GEORGIA POWER CO 5.4% 06/01/2040	240,000	277,733	288,463
	373334JS1	GEORGIA POWER CO SERIES 10-C 4.75% 09/01/2040	40,000	41,750	44,354
	375558BA0	GILEAD SCIENCES INC 4.5% 02/01/2045-2044	55,000	53,331	60,941
	375558AX1	GILEAD SCIENCES INC 4.8% 04/01/2044-2043	168,000	175,260	194,703
	38141EC31	GOLDMAN SACHS GROUP INC 4.8% 07/08/2044-2044	20,000	22,344	22,659
	38148LAF3	GOLDMAN SACHS GROUP INC 5.15% 05/22/2045	280,000	316,568	323,268
	38141GCU6	GOLDMAN SACHS GROUP INC 6.125% 02/15/2033	90,000	111,617	114,667
	38141GWQ3	GOLDMAN SACHS GROUP INC V/R 3.272% 09/29/2025-2024	230,000	230,612	228,203
	38148YAA6	GOLDMAN SACHS GROUP INC V/R 4.017% 10/31/2038-2037	775,000	777,444	793,960
	384802AD6	GRAINGER W W INC 4.2% 05/15/2047-2046	300,000	303,344	311,719
	384802AB0	GRAINGER W W INC 4.6% 06/15/2045-2044	115,000	124,346	126,978
		GUARDIAN LIFE INSURANCE PRIVATE PLACEMENT SERIES 144A 4.85% 01/24/2077	65,000	65,786	71,378
	406216BE0	HALLIBURTON CO 4.75% 08/01/2043-2043	90,000	93,986	98,261
	406216BK6	HALLIBURTON CO 5% 11/15/2045-2045	290,000	311,879	332,404
	406216AY7	HALLIBURTON CO 7.45% 09/15/2039	70,000	97,992	100,105
	406216AS0	HALLIBURTON CO 7.6% 08/15/2096	68,000	90,809	95,566
	416515AP9	HARTFORD FINANCIAL SVCS GRP INC 6.1% 10/01/2041	55,000	70,385	72,767
	42307TAH1	HEINZ (H.J.) CO PRIVATE PLACEMENT 7.125% 08/01/2039	145,000	185,046	197,612
	42809HAC1	HESS CORP 6% 01/15/2040	157,000	162,527	171,978
	437076BS0	HOME DEPOT INC 3.9% 06/15/2047-2046	105,000	106,366	110,429
	437076BF8	HOME DEPOT INC 4.4% 03/15/2045-2044	130,000	143,228	147,127
	437076AU6	HOME DEPOT INC 5.4% 09/15/2040-2040	135,000	161,212	172,812
	4423313K8	HOUSTON TX TXBL LTGO 3.961% 03/01/2047	195,000	195,000	200,119
	42824CAY5	HP ENTERPRISE CO V/R MULTI-STEP CPN BND 6.35% 10/15/2045-2045	60,000	64,873	63,543
	4042Q1AB3	HSBC BANK USA SERIES BKNT 5.625% 08/15/2035	65,000	77,876	82,105
	4042Q1AD9	HSBC BANK USA SERIES BKNT 7% 01/15/2039	60,000	84,728	87,912
	404280AH2	HSBC HLDGS PLC 6.5% 09/15/2037	95,000	125,338	125,085

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

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December 31, 2017

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	404280AJ8	HSBC HLDGS PLC 6.8% 06/01/2038	60,000	82,373	81,908
	459200HF1	IBM CORP 4% 06/20/2042	75,000	75,300	79,051
	452151LF8	ILLINOIS ST TAXABLE-PENSION 5.1% 06/01/2033-2024	95,000	93,309	94,848
	454889AQ9	INDIANA MICHIGAN POWER SERIES K 4.55% 03/15/2046-2045	130,000	139,881	148,648
		INDIANAPOLIS IND LOC PUB IMPT BOND BANK BUILD AMERICA BONDS-			
	45528S5S1	TAXABLE-SER B-2 6.116% 01/15/2040	85,000	106,637	109,368
	4581X0CE6	INTER-AMERICAN DEVEL BANK 4.375% 01/24/2044	30,000	34,585	36,719
	460146CS0	INTERNATIONAL PAPER CO 4.35% 08/15/2048-2048	240,000	240,860	250,692
	460146CQ4	INTERNATIONAL PAPER CO 4.4% 08/15/2047-2047	178,000	176,121	187,001
	460146CK7	INTERNATIONAL PAPER CO 4.8% 06/15/2044-2043	85,000	88,918	92,478
	460146CF8	INTERNATIONAL PAPER CO 7.3% 11/15/2039	158,000	212,156	220,715
		JOBSONIO BEVERAGE SYSTEM STWD LIQUOR PROFITS REVENUE TXBL			
	47770VAZ3	SER B 4.532% 01/01/2035	50,000	56,180	55,933
	478045AA5	JOHN SEVIER COMB CYCLE 4.626% 01/15/2042 OFV 128000	118,062	126,001	130,698
	478160CF9	JOHNSON & JOHNSON 3.625% 03/03/2037	170,000	170,869	178,942
	478160CG7	JOHNSON & JOHNSON 3.75% 03/03/2047-2046	130,000	127,617	138,528
	478160BK9	JOHNSON & JOHNSON 4.5% 12/05/2043-2043	60,000	69,386	70,352
	478375AS7	JOHNSON CONTROLS INTL PL 5.125% 09/14/2045-2045	177,000	200,387	208,719
		JOHNSON CONTROLS INTL PL V/R MULTI-STEP CPN BND 4.95% 07/02/2064-			
	478375AN8	2064	30,000	32,092	33,170
	46625HHV5	JP MORGAN CHASE & CO 5.5% 10/15/2040	150,000	172,395	188,758
	46647PAJ5	JPMORGAN CHASE & CO V/R 3.882% 07/24/2038-2037	555,000	557,451	567,773
	46647PAL0	JPMORGAN CHASE & CO V/R 3.964% 11/15/2048-2047	255,000	255,672	263,101
	46647PAA4	JPMORGAN CHASE & CO V/R 4.26% 02/22/2048-2047	425,000	427,553	455,711
	49446RAQ2	KIMCO REALTY CORP 4.125% 12/01/2046-2046	115,000	107,503	111,986
	49446RAM1	KIMCO REALTY CORP 4.25% 04/01/2045-2044	145,000	140,182	144,209
	49446RAT6	KIMCO REALTY CORP 4.45% 09/01/2047-2047	30,000	29,778	30,831
	28370TAF6	KINDER MORGAN ENER PART 4.7% 11/01/2042-2042	70,000	64,026	67,863
	494550BH8	KINDER MORGAN ENERGY PARTNERS LP 6.375% 03/01/2041	110,000	119,177	126,890
	49456BAG6	KINDER MORGAN INC 5.3% 12/01/2034-2034	150,000	155,592	159,262
	50076QAE6	KRAFT FOODS GROUP INC 5% 06/04/2042	95,000	95,509	101,936
	50076QAN6	KRAFT FOODS GROUP INC 6.5% 02/09/2040	65,000	81,553	82,401
	50077LAB2	KRAFT HEINZ FOODS CO 4.375% 06/01/2046-2045	105,000	101,997	104,005
	524901AR6	LEGG MASON INC 5.625% 01/15/2044	55,000	54,769	61,392
	539830BB4	LOCKHEED MARTIN CORPORATION 4.07% 12/15/2042	140,000	138,653	147,129
	539830BK4	LOCKHEED MARTIN CORPORATION 4.5% 05/15/2036	140,000	155,593	156,544
	539830BL2	LOCKHEED MARTIN CORPORATION 4.7% 05/15/2046-2045	125,000	140,813	145,292
	539830AW9	LOCKHEED MARTIN CORPORATION 5.72% 06/01/2040	55,000	66,000	70,214
		LOS ANGELES CA UNI SCH DIST BUILD AMERICA BONDS 6.758%			
	544646ZR6	07/01/2034-2010	425,000	569,140	585,289

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

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December 31, 2017

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		LOS ANGELES CA UNI SCH DIST BUILD AMERICA BONDS-TAXABLE-KRY			
544646XZ0		UT GO 5.75% 07/01/2034	115,000	147,777	145,156
548661DN4		LOWES COMPANIES INC 3.7% 04/15/2046-2045	100,000	96,083	100,289
548661DQ7		LOWES COMPANIES INC 4.05% 05/03/2047-2046	305,000	307,515	324,949
548661CX3		LOWES COMPANIES INC 4.65% 04/15/2042-2041	139,000	152,806	158,742
577778CE1		MACYS RETAIL HLDGS INC 6.7% 07/15/2034	90,000	96,790	93,726
55616XAC1		MACYS RETAIL HLDGS INC 7% 02/15/2028	100,000	107,763	107,773
559080AM8		MAGELLAN MIDSTREAM PARTNERS LP 4.2% 10/03/2047-2047	100,000	100,771	100,943
565849AE6		MARATHON OIL CORP 6.6% 10/01/2037	115,000	129,734	143,530
565849AB2		MARATHON OIL CORP 6.8% 03/15/2032	85,000	103,303	102,797
56585AAJ1		MARATHON PETROLEUM CORP 5% 09/15/2054-2054	175,000	159,925	177,248
56585AAM4		MARATHON PETROLEUM CORP 5.85% 12/15/2045-2045	65,000	63,928	74,853
56585AAF9		MARATHON PETROLEUM CORP 6.5% 03/01/2041-2040	183,000	203,017	229,077
570535AS3		MARKEL CORP 4.3% 11/01/2047-2047	60,000	59,630	61,386
571748AK8		MARSH & MCLENNAN COS INC 5.875% 08/01/2033	55,000	69,147	69,116
575718AB7		MASS INSTITUTE OF TECH 4.678% 07/01/2114	60,000	67,807	70,053
575718AA9		MASS INSTITUTE OF TECH 5.6% 07/01/2111	125,000	149,814	175,285
57636QAH7		MASTERCARD INC 3.8% 11/21/2046-2046	110,000	108,998	116,726
58013MFA7		MCDONALDS CORP 4.875% 12/09/2045-2045	40,000	45,650	46,346
58013MER1		MCDONALDS CORP SERIES MTN 3.625% 05/01/2043	51,000	45,365	48,252
58013MEN0		MCDONALDS CORP SERIES MTN 3.7% 02/15/2042	65,000	57,105	63,438
58013MEH3		MCDONALDS CORP SERIES MTN 5.7% 02/01/2039	55,000	67,901	68,466
585055BD7		MEDTRONIC INC 4.625% 03/15/2044-2043	45,000	49,091	51,582
585055BU9		MEDTRONIC INC 4.625% 03/15/2045	100,000	113,069	116,079
585055AQ9		MEDTRONIC INC 6.5% 03/15/2039	47,000	61,382	64,566
586054AB4		MEMORIAL SLOAN-KETTERING 4.125% 07/01/2052	51,000	51,960	53,930
586054AC2		MEMORIAL SLOAN-KETTERING SERIES 2015 4.2% 07/01/2055	50,000	49,830	53,940
59151KAJ7		METHANEX CORP. 5.65% 12/01/2044-2044	50,000	49,571	51,661
59156RAV0		METLIFE INC 10.75% 08/01/2039-2034	30,000	46,350	50,100
59156RBD9		METLIFE INC 4.125% 08/13/2042	98,000	99,159	103,169
59156RBL1		METLIFE INC 4.721% 12/15/2044	130,000	140,185	150,785
59156RBG2		METLIFE INC 4.875% 11/13/2043	115,000	130,437	134,751
59156RAY4		METLIFE INC 5.875% 02/06/2041	50,000	60,074	65,548
		METROPOLITAN TRANS AUTH N Y NY DEDICATED TAX FD 7.336%			
59259NZH9		11/15/2039	100,000	148,294	154,202
594918BT0		MICROSOFT CORP 3.7% 08/08/2046-2046	605,000	570,570	630,794
594918AU8		MICROSOFT CORP 3.75% 05/01/2043-2042	75,000	75,546	78,339
594918BU7		MICROSOFT CORP 3.95% 08/08/2056-2056	140,000	148,338	149,145
594918BE3		MICROSOFT CORP 4% 02/12/2055-2054	475,000	455,475	510,279
594918BZ6		MICROSOFT CORP 4.1% 02/06/2037-2036	55,000	55,476	61,412
594918CB8		MICROSOFT CORP 4.5% 02/06/2057-2056	225,000	243,250	264,978

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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60636APP2		MISSOURI ST HLTH & EDUCTNL FACS AUTH EDUCTNL FACS REVENUE TXBL-WASHINGTON UNIVERSITY-SER A 3.652% 08/15/2057-2057	270,000	268,941	272,527
610202BP7		MONONGAHELA PWR CO PRIVATE PLACEMENT SERIES 144A 5.4% 12/15/2043-2043	170,000	202,515	212,874
61166WAQ4		MONSANTO CO 01/2007 854.7% 07/15/2064	380,000	368,096	395,229
61744YAL2		MORGAN ST SPARQS V/R 3.971% 07/22/2038-2037	415,000	417,487	426,734
61747YDY8		MORGAN STANLEY 4.3% 01/27/2045	85,000	86,707	91,166
61746BEG7		MORGAN STANLEY 4.375% 01/22/2047	230,000	236,488	249,930
61980AAD5		MOTIVA ENTERPRISES LLC SERIES 144A PRIV PLACEMENT 6.85% 01/15/2040	215,000	257,185	267,308
623115AD4		MT SINAI HOSPITAL SERIES 2017 3.981% 07/01/2048 OFV 70000	70,000	70,000	70,631
641423BP2		NEVADA POWER CO SERIES N 6.65% 04/01/2036	48,000	66,086	66,085
644188BF0		NEW ENGLAND PWR CO PRIV PLACEMENT SERIES 144A 3.8% 12/05/2047- 2047	75,000	77,562	76,709
646139W35		NEW JERSEY ST TPK AUTH REV BUILD AMERICA BDS-TAXABLE-SER F 7.414% 01/01/2040	130,000	197,651	201,939
646139X83		NEW JERSEY ST TPK AUTH REV BUILD AMERICA BONDS-TAXABLE-A 7.102% 01/01/2041	195,000	270,241	290,359
64966JAR7		NEW YORK NEW YORK TAXABLE-BUILD AMERICA BDS-F1 6.271% 12/01/2037	80,000	106,383	108,563
64971M4P4		NEW YORK NY CITY TRANSITIONAL FIN AUTH REVENUE BUILD AMERICA BONDS 5.508% 08/01/2037	35,000	42,600	44,633
64971M5L2		NEW YORK NY CITY TRANSITIONAL FIN AUTH REVENUE BUILD AMERICA BONDS 5.572% 11/01/2038	295,000	372,971	374,786
64971MZG0		NEW YORK NY CITY TRANSITIONAL FIN AUTH REVENUE BUILD AMERICA BONDS-TAXABLE-FUTURE TAX SECD- SUB SER C 5.767% 08/01/2036	40,000	48,483	50,249
6499022F9		NEW YORK ST DORM AUTH ST PERSONAL INCOME TAX REVENUE BUILD AMERICA BONDS 5.389% 03/15/2040	80,000	97,675	100,275
650035TD0		NEW YORK ST URBAN DEV CORP REV BUILD AMERICA BONDS-TAXABLE- ST PERS INCOME TAX 5.77% 03/15/2039	110,000	131,574	135,489
651229AX4		NEWELL BRANDS INC 5.375% 04/01/2036-2035	105,000	119,194	122,611
651229AY2		NEWELL BRANDS INC 5.5% 04/01/2046-2045	385,000	446,855	461,264
651639AE6		NEWMONT MINING CORP 5.875% 04/01/2035	50,000	59,668	60,591
651639AM8		NEWMONT MINING CORP 6.25% 10/01/2039	60,000	75,955	76,583
654106AG8		NIKE INC 3.375% 11/01/2046-2046	230,000	210,345	221,028
655044AN5		NOBLE ENERGY INC 4.95% 08/15/2047-2047	205,000	203,816	217,090
655664AR1		NORDSTROM INC 5% 01/15/2044-2043	430,000	408,964	411,700
66285WFB7		NORTH TEXAS TWY AUTH REV BUILD AMERICA BONDS 6.718% 01/01/2049	109,000	155,440	165,269

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	665772CQ0	NORTHERN STATES PWR CO 3.6% 09/15/2047-2047	200,000	198,006	204,647
	666807BN1	NORTHROP GRUMMAN CORP 3.25% 01/15/2028-2027	240,000	240,353	240,491
	666807BP6	NORTHROP GRUMMAN CORP 4.03% 10/15/2047-2047	465,000	466,912	486,183
	667274AA2	NORTHWELL HEALTHCARE INC 3.979% 11/01/2046-2045	75,000	67,795	73,176
		NORTHWESTERN MUTUAL LIFE PRIVATE PLACEMENT SERIES 144A			
	668131AA3	6.063% 03/30/2040	30,000	38,424	40,328
	668444AM4	NORTHWESTERN UNIVERSITY 3.688% 12/01/2038 OFV 90000	90,000	90,023	95,628
	67021CAM9	NSTAR ELECTRIC CO 3.2% 05/15/2027-2027	150,000	151,760	151,763
	670346AN5	NUCOR CORP 5.2% 08/01/2043-2043	35,000	40,840	42,169
	649322AE4	NY & PRESBYTERIAN HOSPITAL 4.763% 08/01/2116	90,000	88,179	96,165
	62952EAE7	NYU HOSPITALS CENTER 4.368% 07/01/2047-2047 OFV 50000	50,000	50,000	53,732
	62952EAC1	NYU HOSPITALS CENTER 4.784% 07/01/2044	35,000	39,106	40,248
	677632G88	OHIO ST UNIV TXBL-SER A 3.798% 12/01/2046	90,000	94,931	93,381
	677704A65	OHIO UNIV GEN RCPTS ATHENS TXBL 5.59% 12/01/2114	48,000	51,572	58,153
	678858BS9	OKLAHOMA GAS & ELEC CO 3.85% 08/15/2047-2047	75,000	74,762	77,786
	68233JAS3	ONCOR ELECTRIC DELIVERY 5.3% 06/01/2042-2041	70,000	87,133	87,719
	68389XBP9	ORACLE CORPORATION 3.8% 11/15/2037-2037	435,000	436,502	456,506
	68389XBJ3	ORACLE CORPORATION 4% 07/15/2046-2046	215,000	206,248	228,516
	68389XBQ7	ORACLE CORPORATION 4% 11/15/2047-2047	470,000	477,677	499,414
	68389XBF1	ORACLE CORPORATION 4.125% 05/15/2045-2044	60,000	61,458	64,430
	68389XBG9	ORACLE CORPORATION 4.375% 05/15/2055-2054	96,000	98,313	106,887
	68389XAM7	ORACLE CORPORATION 5.375% 07/15/2040	365,000	433,507	460,248
	35177PAL1	ORANGE SA 9% 03/01/2031	126,000	188,741	189,393
	694308HP5	PACIFIC GAS & ELEC CO 2.95% 03/01/2026-2025	165,000	161,444	160,381
	694308GZ4	PACIFIC GAS & ELEC CO 4.45% 04/15/2042-2041	67,000	70,901	72,200
	694308GY7	PACIFIC GAS & ELEC CO 4.5% 12/15/2041-2041	134,000	142,896	144,265
	694308HH3	PACIFIC GAS & ELEC CO 4.75% 02/15/2044-2043	140,000	160,515	155,918
	694308GS0	PACIFIC GAS & ELEC CO 5.4% 01/15/2040	51,000	61,053	61,612
	694308GJ0	PACIFIC GAS & ELEC CO 5.8% 03/01/2037	70,000	85,884	87,570
	694308GQ4	PACIFIC GAS & ELEC CO 6.25% 03/01/2039	65,000	83,710	85,702
		PACIFIC GAS & ELEC CO PRIV PLACEMENT SERIES 144A 3.3% 12/01/2027-			
	694308HV2	2027	165,000	164,762	163,557
	695114CD8	PACIFICORP 5.75% 04/01/2037	99,000	122,467	127,496
	695114CL0	PACIFICORP 6% 01/15/2039	142,000	186,551	190,102
	695114CB2	PACIFICORP 6.1% 08/01/2036	64,000	81,797	85,082
	698299AK0	PANAMA REPUBLIC OF 9.375% 04/01/2029	235,000	343,473	355,790
	693304AV9	PECO ENERGY CO 3.7% 09/15/2047-2047	95,000	94,642	97,710
	713448DP0	PEPSICO INC 3.45% 10/06/2046-2046	100,000	95,650	97,083
	714295AA0	PERRIGO FINANCE PLC 4.9% 12/15/2044-2044	55,000	52,664	55,293
	71644EAG7	PETRO CANADA 5.95% 05/15/2035	85,000	100,829	107,031
	71644EAJ1	PETRO CANADA 6.8% 05/15/2038	105,000	137,256	143,997

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	71654QBX9	PETROLEOS MEXICANOS 5.625% 01/23/2046	375,000	341,435	346,302
	71654QBR2	PETROLEOS MEXICANOS 6.375% 01/23/2045	140,000	137,118	140,736
	71654QCC4	PETROLEOS MEXICANOS 6.75% 09/21/2047	165,000	167,318	172,756
	71656LBT7	PETROLEOS MEXICANOS PRIV PLACEMENT SERIES 144A 6.75% 09/21/2047	700,000	718,514	732,902
	717081ED1	PFIZER INC 4.125% 12/15/2046	175,000	177,836	194,334
	718172AU3	PHILIP MORRIS INTL INC 3.875% 08/21/2042	210,000	200,732	208,731
	718546AL8	PHILLIPS 66 4.875% 11/15/2044-2044	100,000	110,739	113,906
	72650RBA9	PLAINS ALL AMER PIPELINE 5.15% 06/01/2042-2041	115,000	110,625	111,831
	72650RAR3	PLAINS ALL AMER PIPELINE 6.65% 01/15/2037	35,000	39,337	39,922
	73358WAJ3	PORT AUTH NY & NJ CONS ONE HUNDRED FIFTY-NINTH 6.04% 12/01/2029	70,000	87,676	89,199
	73358WJA3	PORT AUTH NY & NJ CONSOL-174TH 4.458% 10/01/2062	10,000	10,382	11,585
	73358WCX0	PORT AUTH NY & NJ TAXABLE CONS ONE HUNDRED SIXTYFIFTH EHN:GO OF AUTH 5.647% 11/01/2040	30,000	36,946	39,335
	73358WCW2	PORT AUTH NY & NJ TAXABLE-CONS-ONE HUNDRED SIXTYFOURTH EHN: GO OF AUTH 5.647% 11/01/2040	115,000	141,627	150,210
	737679DE7	POTOMAC ELEC PWR CO 4.15% 03/15/2043-2042	165,000	166,087	179,835
	740816AN3	PRES & FELLOWS OF HARVARD 3.3% 07/15/2056-2056	50,000	48,462	49,314
	743263AP0	PROGRESS ENERGY INC 6% 12/01/2039	34,000	41,247	44,370
	743315AS2	PROGRESSIVE CORP 01/2008 26.254.125% 04/15/2047-2046	285,000	292,101	307,967
	744320AZ5	PRUDENTIAL FINANCIAL INC PRIV PLACEMENT SERIES 144A 3.935% 12/07/2049-2049	108,000	103,707	110,384
	744448CN9	PUBLIC SERVICE CO OF COLO 3.8% 06/15/2047-2046	190,000	191,849	198,853
	744448CA7	PUBLIC SERVICE CO OF COLO 6.5% 08/01/2038	33,000	43,910	46,264
	74456QBT2	PUBLIC SVC ELEC & GAS CO SERIES MTN 3.6% 12/01/2047-2047	175,000	175,853	179,087
	745332CD6	PUGET SOUND ENERGY INC 5.638% 04/15/2041-2040	110,000	135,509	141,377
	745332BW5	PUGET SOUND ENERGY INC PUGET SOUND ENERGY INC 6.724% 06/15/2036	45,000	60,048	62,752
	748148QR7	QUEBEC PROV CDA 7.5% 09/15/2029	250,000	351,398	354,075
	75884RAW3	REGENCY CENTERS LP 4.4% 02/01/2047-2046	30,000	30,414	30,931
	759136QP2	REGL TRANSPRTN DIST CO SALES TAX REVENUE BUILD AMERICA BONDS SERIES B 5.844% 11/01/2050	75,000	101,094	102,486
	760719BH6	REPUBLIC NEW YORK CORP 7.2% 07/15/2097	75,000	105,549	109,340
	168863CE6	REPUBLIC OF CHILE 3.86% 06/21/2047	200,000	204,010	205,574
	195325DL6	REPUBLIC OF COLOMBIA 3.875% 04/25/2027-2027	165,000	167,724	167,974
	718286CB1	REPUBLIC OF PHILIPPINES 3.7% 02/02/2042	310,000	314,317	308,829
	718286CA3	REPUBLIC OF PHILIPPINES 3.7% 03/01/2041	55,000	56,155	54,656
	718286BZ9	REPUBLIC OF PHILIPPINES 3.95% 01/20/2040	25,000	25,682	25,781
	718286BG1	REPUBLIC OF PHILIPPINES 6.375% 10/23/2034	180,000	240,995	240,525
	718286AY3	REPUBLIC OF PHILIPPINES 9.5% 02/02/2030	35,000	55,694	55,300

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

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December 31, 2017

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	761713BA3	REYNOLDS AMERICAN INC 5.7% 08/15/2035-2035	105,000	121,260	125,144
	761713BB1	REYNOLDS AMERICAN INC 5.85% 08/15/2045-2045	45,000	53,841	56,097
	96926GAC7	RICE UNIVERSITY 3.574% 05/15/2045	80,000	80,542	80,267
	96926GAD5	RICE UNIVERSITY 3.774% 05/15/2055 OFV 55000	55,000	58,408	57,845
	774341AK7	ROCKWELL COLLINS INC 3.5% 03/15/2027-2026	170,000	172,348	172,613
	78349AAB9	RWJ BARNABAS HEALTH 3.949% 07/01/2046-2045	110,000	110,557	110,662
	79467BAR6	SALES TAX SECURITIZATION CORP IL TXBL-REF-SALES TAX SECURITIZTN-SER B 3.587% 01/01/2043	215,000	214,962	214,155
	796253T93	SAN ANTONIO TEX ELEC & GAS REVENUE BUILD AMERICA BONDS 5.985% 02/01/2039	35,000	45,147	46,664
	797400FN3	SAN DIEGO CNTY CA REGL TRANSPRTN COMMISSION BUILD AMERICA BONDS-SAN DIEGO CO TRANS 5.911% 04/01/2048	70,000	93,532	96,490
	798170AN6	SAN JOSE CA REDEV AGY SUCCESSOR AGY TAX ALLOCATION TXBL-REF-SENIOR -SER A-T 3.375% 08/01/2034-2027	55,000	53,737	54,461
	80413TAE9	SAUDI INTERNATIONAL BOND PRIV PLACEMENT SERIES 144A 3.625% 03/04/2028	165,000	163,071	163,756
	80413TAF6	SAUDI INTERNATIONAL BOND PRIV PLACEMENT SERIES 144A 4.625% 10/04/2047	510,000	507,552	522,587
	822582BF8	SHELL INTERNATIONAL FINANCE 4.375% 05/11/2045	100,000	108,152	112,405
	824348AQ9	SHERWIN-WILLIAMS CO 4% 12/15/2042-2042	65,000	60,523	64,859
	824348AX4	SHERWIN-WILLIAMS CO 4.5% 06/01/2047-2046	35,000	35,832	38,113
	837004CG3	SOUTH CAROLINA ELEC & GAS CO 4.6% 06/15/2043-2042	265,000	281,131	286,961
	837004CJ7	SOUTH CAROLINA ELEC & GAS CO 5.1% 06/01/2065-2064	145,000	158,298	165,332
	842400FT5	SOUTHERN CA EDISON CO 3.9% 12/01/2041-2041	95,000	92,910	97,785
	842400FZ1	SOUTHERN CA EDISON CO 4.65% 10/01/2043-2043	215,000	246,072	251,722
	842400FF5	SOUTHERN CA EDISON CO SERIES 06-E 5.55% 01/15/2037	31,000	37,476	39,012
	842400FH1	SOUTHERN CA EDISON CO SERIES 08-A 5.95% 02/01/2038	115,000	148,376	152,334
	842400FW8	SOUTHERN CA EDISON CO SERIES 13-A 3.9% 03/15/2043-2042	55,000	54,892	57,868
	842434CK6	SOUTHERN CALIF GAS CO 3.75% 09/15/2042-2042	170,000	168,423	176,588
	842587CW5	SOUTHERN CO 4.25% 07/01/2036-2036	60,000	63,241	63,042
	842587CX3	SOUTHERN CO 4.4% 07/01/2046-2046	110,000	106,079	117,368
	8426EPAB4	SOUTHERN CO GAS CAPITAL 3.95% 10/01/2046-2046	45,000	40,765	44,663
	84265VAG0	SOUTHERN COPPER CORP 5.25% 11/08/2042	70,000	74,972	78,322
	84265VAJ4	SOUTHERN COPPER CORP 5.875% 04/23/2045	360,000	424,212	435,195
	84265VAE5	SOUTHERN COPPER CORP 6.75% 04/16/2040	40,000	52,182	52,015
	84265VAA3	SOUTHERN COPPER CORP 7.5% 07/27/2035	20,000	27,359	27,101
	843646AH3	SOUTHERN POWER CO 5.15% 09/15/2041	260,000	277,612	290,813
	845743BR3	SOUTHWESTERN PUB SERVICE CO 3.7% 08/15/2047-2047	100,000	100,446	102,292
	46513EFG2	STATE OF ISRAEL 5.5% 09/18/2033	200,000	263,314	269,344
	85771PAE2	STATOIL ASA 4.25% 11/23/2041	93,000	95,526	100,235
	867229AC0	SUNCOR ENERGY INC 7.15% 02/01/2032	120,000	154,966	158,323

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

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	86765BAM1	SUNOCO LOGISTICS 4.95% 01/15/2043	193,000	183,475	181,069
	86765BAP4	SUNOCO LOGISTICS 5.3% 04/01/2044-2043	41,000	41,266	40,520
	86765BAQ2	SUNOCO LOGISTICS 5.35% 05/15/2045-2044	165,000	164,027	163,508
	87165BAM5	SYNCHRONY FINANCIAL 3.95% 12/01/2027-2027	240,000	238,783	238,933
	871829AY3	SYSCO CORP 4.85% 10/01/2045-2045	172,000	185,422	194,058
	87612EBF2	TARGET CORP 3.625% 04/15/2046	355,000	329,722	344,682
	87612EBG0	TARGET CORP 3.9% 11/15/2047-2047	210,000	209,240	212,821
	878091BF3	TEACHERS INSUR & ANNUITY PRIVATE PLACEMENT SERIES 144A 4.27% 05/15/2047-2046	205,000	208,182	216,953
	878091BC0	TEACHERS INSUR & ANNUITY SERIES 144A PRIV PLACEMENT 6.85% 12/16/2039	4,000	5,233	5,645
	87938WAU7	TELEFONIC EMISIONES SAU 5.213% 03/08/2047	320,000	348,255	362,287
	880591ES7	TENNESSEE VALLEY AUTH 4.25% 09/15/2065	150,000	156,129	176,634
	880591EH1	TENNESSEE VALLEY AUTH 5.25% 09/15/2039	50,000	63,490	67,138
	882484AA6	TEXAS HEALTH RESOURCES 4.33% 11/15/2055 OFV 25000	25,000	25,592	26,664
	882722KF7	TEXAS ST BUILD AMERICA BONDS TAXABLE 5.517% 04/01/2039	155,000	196,131	203,427
	88283LHU3	TEXAS ST TRANSN COMMN TAXABLE-FIRST TIER-SER B BUILD AMERICA BONDS 5.178% 04/01/2030	50,000	57,962	60,194
	501044CT6	THE KROGER CO / THE 5.15% 08/01/2043-2043	105,000	108,671	112,184
	501044DF5	THE KROGER CO 3.875% 10/15/2046-2046	305,000	272,041	280,710
	88732JBB3	TIME WARNER CABLE INC 5.5% 09/01/2041-2041	190,000	196,024	198,310
	88732JAY4	TIME WARNER CABLE INC 5.875% 11/15/2040-2040	155,000	163,578	169,090
	88732JAJ7	TIME WARNER CABLE INC 6.55% 05/01/2037	359,000	411,492	419,391
	887317AU9	TIME WARNER INC 4.65% 06/01/2044-2043	90,000	91,415	90,362
	89346DAE7	TRANSALTA CORP 6.5% 03/15/2040	140,000	132,820	139,433
	89352HAB5	TRANS-CANADA PL 5.85% 03/15/2036	58,000	72,113	72,692
	893574AH6	TRANSCONTINENTAL GAS PIPE CORP SERIES WI 7.85% 02/01/2026-2025	170,000	215,101	217,300
	89417EAL3	TRAVELERS COS INC 3.75% 05/15/2046-2045	70,000	65,500	71,438
	89417EAM1	TRAVELERS COS INC 4% 05/30/2047-2046	325,000	333,924	343,992
	89417EAJ8	TRAVELERS COS INC 4.6% 08/01/2043	50,000	56,394	57,642
	896516AA9	TRINITY HEALTH CORP 4.125% 12/01/2045	35,000	34,351	36,988
	899043AA1	TUFTS UNIVERSITY SERIES 2012 5.017% 04/15/2112	25,000	25,254	28,741
	906548CM2	UNION ELEC CO 2.95% 06/15/2027-2027	125,000	124,593	123,833
	906548CJ9	UNION ELEC CO 3.9% 09/15/2042-2042	200,000	202,734	209,628
	907818EM6	UNION PACIFIC CORP 3.799% 10/01/2051-2051	70,000	69,693	70,742
	907818EF1	UNION PACIFIC CORP 4.05% 11/15/2045-2045	80,000	82,147	86,103
	907818DP0	UNION PACIFIC CORP 4.25% 04/15/2043-2042	45,000	48,905	49,249
	907818EG9	UNION PACIFIC CORP 4.375% 11/15/2065-2065	155,000	161,653	169,705
	91086QBF4	UNITED MEXICAN STATES 4.6% 01/23/2046	600,000	595,330	593,107
	91087BAD2	UNITED MEXICAN STATES 4.6% 02/10/2048	255,000	252,438	251,165

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
	91086QBB3	UNITED MEXICAN STATES SERIES MTN 4.75% 03/08/2044	485,000	481,915	489,788
	911312BN5	UNITED PARCEL SERVICE 3.75% 11/15/2047-2047	360,000	364,727	371,468
	913017CA5	UNITED TECHNOLOGIES CORP 4.15% 05/15/2045	55,000	55,927	58,413
	913017BT5	UNITED TECHNOLOGIES CORP 4.5% 06/01/2042	115,000	124,519	127,073
	91324PDF6	UNITEDHEALTH GROUP INC 3.75% 10/15/2047-2047	140,000	138,706	142,685
	91324PBU5	UNITEDHEALTH GROUP INC 4.625% 11/15/2041-2041	166,000	178,872	188,961
	91412GHA6	UNIV OF CALIFORNIA CA REVS TXBL-GEN-SER AD 4.858% 05/15/2112	100,000	102,449	110,775
	91412GC86	UNIV OF CALIFORNIA CA REVS TXBL-GEN-SER AQ 4.767% 05/15/2115	182,000	177,840	198,860
	915217RY1	UNIV OF VIRGINIA VA UNIV REVENUES BUILD AMERICA BONDS-TAXABLE 6.2% 09/01/2039	90,000	126,977	127,659
	915217WX7	UNIV OF VIRGINIA VA UNIV REVENUES TXBL-SER C 4.179% 09/01/2117- 2117	50,000	50,000	51,824
	913366DF4	UNIVERSITY CALIF REGTS MED CTR POOLED REVENUE BUILD AMERICA BONDS-SER F 6.583% 05/15/2049	135,000	187,652	188,685
	912810PW2	US TREASURY 4.375% 02/15/2038	140,000	178,933	178,894
	912796ML0	US TREASURY BILL 0% 01/11/2018	1,100,000	1,097,025	1,099,680
	912796NS4	US TREASURY BILL 0% 02/15/2018	1,730,000	1,724,621	1,727,378
	912796NU9	US TREASURY BILL 0% 03/08/2018	350,000	348,872	349,182
	9128283F5	US TREASURY N/B 2.25% 11/15/2027	830,000	821,244	818,069
	912810RK6	US TREASURY N/B 2.5% 02/15/2045	1,270,000	1,174,459	1,210,667
	912810RY6	US TREASURY N/B 2.75% 08/15/2047	2,275,000	2,249,851	2,277,133
	912810RZ3	US TREASURY N/B 2.75% 11/15/2047	360,000	358,016	360,224
	912810RB6	US TREASURY N/B 2.875% 05/15/2043	135,000	141,513	138,670
	912810RN0	US TREASURY N/B 2.875% 08/15/2045	500,000	498,595	512,422
	912810RU4	US TREASURY N/B 2.875% 11/15/2046	540,000	540,105	553,838
	912810RV2	US TREASURY N/B 3% 02/15/2047	804,000	839,923	845,205
	912810RM2	US TREASURY N/B 3% 05/15/2045	1,185,000	1,210,409	1,244,435
	912810RX8	US TREASURY N/B 3% 05/15/2047	160,000	168,396	168,200
	912810RJ9	US TREASURY N/B 3% 11/15/2044	1,995,000	2,033,442	2,095,062
	912810RP5	US TREASURY N/B 3% 11/15/2045	4,930,000	5,067,987	5,178,041
	912810QZ4	US TREASURY N/B 3.125% 02/15/2043	985,000	1,059,609	1,058,106
	912810RH3	US TREASURY N/B 3.125% 08/15/2044	1,345,000	1,416,943	1,443,773
	912810RG5	US TREASURY N/B 3.375% 05/15/2044	1,245,000	1,343,649	1,395,567
	912810RC4	US TREASURY N/B 3.625% 08/15/2043	3,975,000	4,616,230	4,638,949
	912810RD2	US TREASURY N/B 3.75% 11/15/2043	3,790,000	4,471,931	4,511,877
	912810QK7	US TREASURY N/B 3.875% 08/15/2040	610,000	714,987	734,669
	912810QL5	US TREASURY N/B 4.25% 11/15/2040	885,000	1,112,439	1,123,120
	912810QH4	US TREASURY N/B 4.375% 05/15/2040	950,000	1,205,814	1,224,016
	912810FT0	US TREASURY N/B 4.5% 02/15/2036	1,830,000	2,348,297	2,356,125

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
	912810QC5	US TREASURY N/B 4.5% 08/15/2039	270,000	356,379	352,561
	912810QE1	US TREASURY N/B 4.625% 02/15/2040	2,810,000	3,705,969	3,734,666
	91911TAK9	VALE OVERSEAS 6.875% 11/10/2039	210,000	236,891	256,725
	91911TAH6	VALE OVERSEAS 6.875% 11/21/2036	243,000	271,232	297,979
	91911TAE3	VALE OVERSEAS 8.25% 01/17/2034	25,000	32,250	33,094
	91912EAA3	VALE SA-SP 5.625% 09/11/2042	220,000	226,401	240,900
	92343VBG8	VERIZON COMMUNICATIONS 3.85% 11/01/2042-2042	75,000	66,826	67,921
	92343VDC5	VERIZON COMMUNICATIONS 4.125% 08/15/2046-2046	75,000	68,415	69,318
	92343VCZ5	VERIZON COMMUNICATIONS 4.672% 03/15/2055	1,246,000	1,147,814	1,190,595
	92343VBE3	VERIZON COMMUNICATIONS 4.75% 11/01/2041	170,000	168,516	173,564
	92343VCM4	VERIZON COMMUNICATIONS 5.012% 08/21/2054	609,000	595,096	623,279
	92343VDR2	VERIZON COMMUNICATIONS SERIES WI 4.812% 03/15/2039	290,000	284,111	303,323
	92553PAP7	VIACOM INC 4.375% 03/15/2043	140,000	120,677	120,645
	92553PAU6	VIACOM INC 5.85% 09/01/2043-2043	130,000	135,696	134,508
	927804FX7	VIRGINIA ELEC & PWR CO 3.5% 03/15/2027-2026	395,000	406,150	408,048
	927804FB5	VIRGINIA ELEC & PWR CO SERIES A 6% 05/15/2037	100,000	123,657	131,370
	927804FY5	VIRGINIA ELEC & PWR CO SERIES B 3.8% 09/15/2047-2047	140,000	139,396	145,239
	92826CAF9	VISA INC 4.3% 12/14/2045-2045	550,000	578,669	625,562
	92976GAJ0	WACHOVIA BANK SERIES BKNT 6.6% 01/15/2038	30,000	40,907	41,835
	931427AR9	WALGREENS BOOTS ALLIANCE 4.65% 06/01/2046-2045	100,000	101,991	105,304
	93884PDW7	WASHINGTON GAS LT CO M/T SERIES K 3.796% 09/15/2046-2046	100,000	98,528	103,054
	93974CRE2	WASHINGTON ST BUILD AMERICA BONDS UTGO 5.14% 08/01/2040	45,000	55,647	56,217
	949746JM4	WELLS FARGO & CO 5.375% 02/07/2035	30,000	34,997	36,343
	949746RF0	WELLS FARGO & CO 5.606% 01/15/2044	40,000	46,962	49,324
	94974BFP0	WELLS FARGO & COMPANY 5.375% 11/02/2043	65,000	77,576	77,365
	94974BGQ7	WELLS FARGO & COMPANY SERIES GMTN 4.9% 11/17/2045	305,000	320,937	345,007
	94974BGT1	WELLS FARGO & COMPANY SERIES MTN 4.4% 06/14/2046	175,000	172,174	185,125
	94974BGE4	WELLS FARGO & COMPANY SERIES MTN 4.65% 11/04/2044	212,000	218,158	231,030
	94974BGU8	WELLS FARGO & COMPANY SERIES MTN 4.75% 12/07/2046	280,000	301,686	311,410
	94978SAA7	WELLS FARGO CAP X 5.95% 12/15/2036	65,000	74,458	74,181
	95101VAA7	WESLEYAN UNIVERSITY 4.781% 07/01/2116	60,000	62,980	63,927
	95709TAH3	WESTAR ENERGY INC 4.125% 03/01/2042-2041	65,000	67,446	69,885
	95709TAM2	WESTAR ENERGY INC 4.25% 12/01/2045-2045	35,000	38,289	38,502
	959802AH2	WESTERN UNION CO 6.2% 11/17/2036	45,000	46,296	48,480
	960413AS1	WESTLAKE CHEMICAL CORP 5% 08/15/2046-2046	310,000	320,299	348,063
	961548AY0	WESTVACO CORP 7.95% 02/15/2031	35,000	46,825	48,327
	961548AV6	WESTVACO CORP 8.2% 01/15/2030	16,000	22,001	22,454
	96949LAD7	WILLIAMS PARTNERS LP 3.75% 06/15/2027-2027	315,000	315,089	315,631
	96950FAN4	WILLIAMS PARTNERS LP 5.4% 03/04/2044-2043	100,000	103,255	112,691
	96950FAK0	WILLIAMS PARTNERS LP 5.8% 11/15/2043-2043	80,000	87,168	93,839

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower, or Similar Party	Description of Investment, including Maturity Date, Rate of interest, Collateral, Term or maturity Value	Shares	Cost	Current Value
983024AL4	WYETH 6% 02/15/2036	103,000	128,638	136,936
			129,758,894	133,552,759
Assets held for Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan - 401(h) account				
Shares of mutual funds:				
Artisan	Artisan International Value Fund	53,462	1,651,359	2,070,572
Federated	Federated Prime Obligations Fund	26,673	26,673	26,673
Ishares	Ishares TIPS Bond ETF	7,302	838,375	833,012
Vanguard	Vanguard Institutional Index Fund	18,354	1,076,211	4,468,497
Vanguard	Vanguard S&P Small-Cap 600 Index Fund	5,880	1,480,150	1,647,024
			5,072,768	9,045,778
Shares of pooled separate accounts:				
BlackRock	BlackRock US Long Term Bond Fund	427,249	4,998,855	5,207,349
BlackRock	BlackRock LT Government Bond Index Fund	25,680	2,142,652	2,202,407
			7,141,507	7,409,756
Shares of offshore private investment fund:				
Eaton Vance	Eaton Vance Institutional Senior Loan Fund	93,110	845,567	841,717
			<u>\$ 288,738,164</u>	<u>\$ 325,494,041</u>

* Indicates party-in-interest to the Plan

Note: The above information has been certified as complete and accurate by The Huntington National Bank, trustee and custodian of the Plan, and State Street Bank and Trust Company and Principal Life Insurance Company, custodians of the Plan.

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(j) - Schedule of Reportable Transactions

Year Ended December 31, 2017

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party Involved	Description of Assets	Transaction Count	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain / (Loss) on Sales
Category (i) - single transactions in excess of 5 percent of plan assets:							
Principal Life Insurance Company	Separate Account	1	\$ -	\$ 19,726,206	\$ 14,824,834	\$ 19,726,206	\$ 4,901,372
Principal Life Insurance Company	General Investment	1	19,726,206	-	19,726,206	19,726,206	-
Principal Life Insurance Company	General Investment	1	-	19,727,637	19,726,206	19,727,637	1,431
Cambiar Small Cap Fund - Institutional 18.130	Mutual Fund	1	-	34,850,141	35,947,373	34,850,141	(1,097,232)
Artisan International Value Fund - Institutional	Mutual Fund	1	-	16,520,000	11,732,816	16,520,000	4,787,184
Vanguard S&P Small - CAP 600 Index Fund	Mutual Fund	1	26,351,000	-	26,351,000	26,351,000	-
Vanguard S&P Small - CAP 600 Index Fund	Mutual Fund	1	19,727,637	-	19,727,637	19,727,637	-
US TREASURY N/B 2.875% 11/15/2046	Separate Account	1	19,236,368	-	19,236,368	19,236,368	-
US TREASURY N/B 2.875% 11/15/2046	Separate Account	1	-	16,273,543	15,652,557	16,273,543	620,986
US TREASURY N/B 3% 05/15/2047	Separate Account	1	19,157,926	-	19,157,926	19,157,926	-
Category (iii) - series of transactions in excess of 5 percent of plan assets:							
Principal Life Insurance Company	General Investment	1	\$ 19,726,206	\$ -	\$ 19,726,206	\$ 19,726,206	\$ -
Principal Life Insurance Company	General Investment	1	-	19,727,637	19,726,206	19,727,637	1,431
Cambiar Small Cap Fund	Mutual Fund	2	-	36,653,465	37,811,958	36,653,465	(1,158,493)
Artisan International Value Fund	Mutual Fund	2	-	17,240,000	12,252,122	17,240,000	4,987,878
Artisan International Value Fund	Mutual Fund	6	1,567,047	-	1,567,047	1,567,047	-
Vanguard S&P Small Cap 600	Mutual Fund	4	28,121,829	-	28,121,829	28,121,829	-
Vanguard Institutional Fund	Mutual Fund	92	-	41,067,560	26,916,467	41,067,560	14,151,093
Vanguard Institutional Fund	Mutual Fund	49	37,559,245	-	37,559,245	37,559,245	-
JP Morgan Commingled Pension Trust Fund	Common/Collective Trust	2	-	92,191,103	78,145,486	92,191,103	14,045,617
US Treasury Bill 4.5% 02/15/2036	Separate Account	36	-	21,720,863	21,548,284	21,720,863	172,579
US Treasury Bill 4.5% 02/15/2036	Separate Account	35	23,896,580	-	23,896,580	23,896,580	-
US Treasury Bill 5% 05/15/2037	Separate Account	15	-	7,795,365	7,734,189	7,795,365	61,176
US Treasury Bill 5% 05/15/2037	Separate Account	8	7,734,189	-	7,734,189	7,734,189	-
US Treasury Bill 3.6% 08/15/2043	Separate Account	9	-	6,598,005	6,628,250	6,598,005	(30,245)
US Treasury Bill 3.6% 08/15/2043	Separate Account	17	11,244,479	-	11,244,479	11,244,479	-
US Treasury Bill 2.9% 11/15/2046	Separate Account	408	-	49,510,076	48,677,046	49,510,076	833,030
US Treasury Bill 2.9% 11/15/2046	Separate Account	353	49,217,151	-	49,217,151	49,217,151	-
US Treasury Bill 3% 02/15/2047	Separate Account	172	-	20,846,902	20,944,601	20,846,902	(97,699)
US Treasury Bill 3% 02/15/2047	Separate Account	173	21,784,523	-	21,784,523	21,784,523	-
US Treasury Bill 3% 05/15/2047	Separate Account	463	-	44,178,474	44,091,040	44,178,474	87,434
US Treasury Bill 3% 05/15/2047	Separate Account	226	44,259,435	-	44,259,435	44,259,435	-
US Treasury Bill 2.8% 08/15/2047	Separate Account	58	-	8,616,295	8,574,681	8,616,295	41,614
US Treasury Bill 2.8% 08/15/2047	Separate Account	75	10,824,532	-	10,824,532	10,824,532	-
US Treasury Bill 2.3% 08/15/2027	Separate Account	45	-	10,635,997	10,684,302	10,635,997	(48,305)
US Treasury Bill 2.3% 08/15/2027	Separate Account	45	10,684,301	-	10,684,301	10,684,301	-
US Treasury Bill 2.3% 02/15/2027	Separate Account	77	-	14,661,215	14,628,325	14,661,215	32,890
US Treasury Bill 2.3% 02/15/2027	Separate Account	106	14,628,325	-	14,628,325	14,628,325	-

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2017

**Schedule SB, Line 26—Schedule of Active Participant Data
As of January 1, 2017**

**Motorists Mutual Insurance Company
Motorists Mutual Retirement Plan
Active Employees**

EIN: 31-4259550 PN: 001

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		13								
25-29		38 \$60,667	15	1						
30-34		38 \$62,990	26 \$70,819	14	3					
35-39		35 \$80,743	26 \$64,514	34 \$82,066	9	2				
40-44	1	30 \$86,381	29 \$74,128	23 \$81,107	15	8				
45-49		23 \$100,405	21 \$71,835	18	20 \$78,691	13	9	4		
50-54		23 \$71,731	31 \$72,701	24 \$83,440	26 \$62,978	15	25 \$106,116	24 \$78,547	9	
55-59		24 \$65,730	14	32 \$61,540	20 \$66,353	18	15	31 \$113,085	32 \$83,795	5
60-64		6	16	20 \$60,040	14	10	14	8	24 \$87,739	19
65-69		2	4	5	6		2	4		2
70+			1							

N-993

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2016), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2016), without regard to interest rate stabilization
1st Segment Rate	1.52%
2nd Segment Rate	3.80%
3rd Segment Rate	4.79%
Salary Increases	6.75% for ages less than 30, 4.50% for ages 30 through 44, and 3.00% for ages 45 and older.
Social Security Wage Base Increases	Future wage indices are based on a national wage increase of 3.00% per year.
COLA Increases	2.50%, applicable to former Iowa Mutual participants on their accrued benefits earned as of December 1, 1990.
Retirement Age	
Active Participants	See Tables 1–2
Terminated Vested Participants	Age 63
Mortality Rates	
Healthy	2016 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e)
Disabled	Revenue Ruling 96-7 mortality table for disability after December 31, 1994
Withdrawal Rates	See Table 3

Schedule SB Attachment (Form 5500)—2017 Plan Year
 Motorists Mutual Retirement Plan
 EIN: 31-4259550 PN: 001

Disability Rates	See Table 4
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2016 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$270,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2015 Plan Year	6.78%
2016 Plan Year	6.83%, limited to 6.65%
2017 Plan Year	6.60%, limited to 6.48%
Trust Expenses Included in Target Normal Cost	The Plan pays trust fees from the trust. The current year's expenses are assumed to be equal to the prior year's expenses paid from the trust.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2017

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Table 1

Retirement Rates—Retirement Rates for Non-Executives

<u>Age</u>	<u>Rate</u>
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	8.00%
61	15.00%
62	15.00%
63	20.00%
64	20.00%
65	50.00%
66	50.00%
67	50.00%
68	75.00%
69	75.00%
70+	100.00%

Table 2

Retirement Rates—Retirement Rates for Executives

<u>Age</u>	<u>Rate</u>
62+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Table 3—Page 1 of 2

Withdrawal Rates

Age	Years of Service		
	0-2	3-4	5+
20	20.0000%	15.0000%	11.2569%
21	20.0000%	15.0000%	11.1571%
22	20.0000%	15.0000%	11.0574%
23	20.0000%	15.0000%	10.9576%
24	20.0000%	15.0000%	10.8579%
25	20.0000%	15.0000%	10.7582%
26	20.0000%	15.0000%	10.6585%
27	20.0000%	15.0000%	10.5588%
28	20.0000%	15.0000%	10.3592%
29	20.0000%	15.0000%	10.1595%
30	20.0000%	15.0000%	9.9599%
31	20.0000%	15.0000%	9.7603%
32	20.0000%	15.0000%	9.5707%
33	20.0000%	15.0000%	9.0188%
34	20.0000%	15.0000%	8.4668%
35	20.0000%	15.0000%	7.9149%
36	20.0000%	15.0000%	7.3629%
37	20.0000%	15.0000%	6.5905%
38	20.0000%	15.0000%	6.4412%
39	20.0000%	15.0000%	6.2859%
40	20.0000%	15.0000%	6.1252%
41	20.0000%	15.0000%	5.9571%
42	20.0000%	15.0000%	5.7794%
43	20.0000%	15.0000%	5.5921%
44	20.0000%	15.0000%	5.3937%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Table 3—Page 2 of 2

Withdrawal Rates

Age	Years of Service		
	0-2	3-4	5+
45	20.0000%	15.0000%	5.1819%
46	20.0000%	15.0000%	4.9492%
47	20.0000%	15.0000%	4.6859%
48	20.0000%	15.0000%	4.3833%
49	20.0000%	15.0000%	4.0351%
50	20.0000%	15.0000%	3.6397%
51	20.0000%	15.0000%	3.2033%
52	20.0000%	15.0000%	2.7402%
53	20.0000%	15.0000%	2.2687%
54	20.0000%	15.0000%	1.8105%
55	20.0000%	15.0000%	1.3858%
56	20.0000%	15.0000%	1.0110%
57	20.0000%	15.0000%	0.6966%
58	20.0000%	15.0000%	0.4474%
59	20.0000%	15.0000%	0.2618%
60	20.0000%	15.0000%	0.1336%
61	20.0000%	15.0000%	0.0647%
62	20.0000%	15.0000%	0.0140%
63	20.0000%	15.0000%	0.0000%
64	20.0000%	15.0000%	0.0000%
65	20.0000%	15.0000%	0.0000%
66+	0.0000%	0.0000%	0.0000%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2017 This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2017 or fiscal plan year beginning <u>01/01/2017</u> and ending <u>12/31/2017</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here:	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II Basic Plan Information—enter all requested information					
1a Name of plan MOTORISTS MUTUAL RETIREMENT PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">001</td> </tr> <tr> <td colspan="2">1c Effective date of plan 12/14/1945</td> </tr> </table>	1b Three-digit plan number (PN) ▶	001	1c Effective date of plan 12/14/1945	
1b Three-digit plan number (PN) ▶	001				
1c Effective date of plan 12/14/1945					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) MOTORISTS MUTUAL INSURANCE COMPANY 471 EAST BROAD STREET COLUMBUS OH 43215	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 31-4259550</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 304-941-1000</td> </tr> <tr> <td>2d Business code (see instructions) 524150</td> </tr> </table>	2b Employer Identification Number (EIN) 31-4259550	2c Plan Sponsor's telephone number 304-941-1000	2d Business code (see instructions) 524150	
2b Employer Identification Number (EIN) 31-4259550					
2c Plan Sponsor's telephone number 304-941-1000					
2d Business code (see instructions) 524150					

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/12/2018	TERESA J. MCCORMICK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/12/2018	TERESA J. MCCORMICK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2017)
v. 170203

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2,418
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 993
a(2) Total number of active participants at the end of the plan year	6a(2) 833
b Retired or separated participants receiving benefits.....	6b 1,123
c Other retired or separated participants entitled to future benefits.....	6c 374
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d 2,330
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 141
f Total. Add lines 6d and 6e.....	6f 2,471
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 29
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1E 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☒ <u>1</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Motorists Mutual Retirement Plan

Financial Report
December 31, 2017

Contents

Independent Auditor's Report	1-2
Financial Statements	
Statements of Net Assets for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5-15
Supplemental Schedules	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	*
Schedule H, Line 4(j) – Schedule of Reportable Transactions	*

* Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2017, which material is Incorporated Herein by Reference.

Independent Auditor's Report

To the Board of Directors and Plan Administrator
Motorists Mutual Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Motorists Mutual Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by The Huntington National Bank (trustee and custodian), State Street Bank and Trust Company (custodian), and Principal Life Insurance Company (custodian) of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodians hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from The Huntington National Bank, State Street Bank and Trust Company and Principal Life Insurance Company as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan Administrator by the trustee and custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Independent Auditor's Report (Continued)

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2017 and schedule of reportable transactions for the year ended December 31, 2017 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Board of Directors of Motorists Mutual Insurance Company, the Plan's sponsor, approved a resolution on August 11, 2017, to freeze future participation in and benefit accruals under the Plan effective December 31, 2017 for all plan participants. Our disclaimer of opinion is not modified with respect to this matter.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee and custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Columbus, Ohio
October 15, 2018

Motorists Mutual Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value:		
Mutual funds	\$ 159,490,366	\$ 162,244,883
Common/collective trusts	-	86,934,456
Offshore private investment fund	15,153,665	14,975,752
Pooled separate account	133,552,759	-
Funds on deposit with an insurance company separate account	-	17,021,402
Total investments	308,196,790	281,176,493
Funds due from custodian	-	1,726,488
Assets held for Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	17,297,251	15,623,756
Total assets	325,494,041	298,526,737
Liabilities		
Amounts due to Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	17,297,251	15,623,756
Net assets available for benefits	\$ 308,196,790	\$ 282,902,981

See notes to the financial statements.

Motorists Mutual Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2017 and 2016

	2017	2016
Additions:		
Investment income:		
Interest and dividends	\$ 8,510,221	\$ 3,758,642
Net appreciation in fair value of investments	29,024,749	22,641,606
Total investment income	37,534,970	26,400,248
Sponsor's contribution	3,000,000	20,700,000
Total additions	40,534,970	47,100,248
Deductions:		
Pension benefits paid directly to participants and beneficiaries	14,845,690	14,538,620
Administrative expenses	395,471	449,937
Purchase of annuity contract	-	16,498,728
Total deductions	15,241,161	31,487,285
Net increase	25,293,809	15,612,963
Net assets available for benefits:		
Beginning	282,902,981	267,290,018
Ending	\$ 308,196,790	\$ 282,902,981

See notes to financial statements.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Motorists Mutual Retirement Plan (the Plan) is provided for general informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan covering substantially all employees of Motorists Mutual Insurance Company (the Sponsor) and its subsidiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is also subject to the relevant provisions of the Pension Protection Act of 2006 (PPA), the Worker, Retiree and Employer Recovery Act of 2008 (WRERA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA) and the Bipartisan Budget Act of 2015.

Pension benefits: Participants are eligible to receive pension benefits upon reaching age 65; or, subject to certain age and length of service requirements, a participant may elect an early retirement at a reduced benefit. The normal form of benefit is a life annuity and optional forms of payment of benefits are available at the election of the participant. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. Employees are 100% vested after 5 years of service. Survivor benefits are distributed in the event of pre-retirement death. Death benefits are paid to the beneficiaries of active and retired employees in accordance with the Plan. Active participants who become disabled continue to accrue pension benefits subject to certain limitations, as defined by the Plan; however, the Plan does not provide disability benefits. Effective December 18, 2017, the Plan was amended to allow single lump sum benefits (up to \$25,000) to all participants, beneficiaries and alternate payees.

On August 11, 2017, the Board of Directors of Motorists Mutual Insurance Company adopted a resolution to freeze participation in and benefit accruals for plan participants effective December 31, 2017. In addition, non-vested participants continue to become vested in their benefit accruals through the plan's normal five year vesting requirement.

Effective November 1, 2017, the Plan offered a Voluntary Early Retirement Incentive (VERI) Program. Plan participants, excluding certain named executives, were eligible to participate in the VERI if they were hired prior to January 1, 2017 and attained age 58 by December 31, 2017. Individuals who retired or announced their retirement on or after April 24, 2017 and met the aforementioned requirements were eligible to participate in the VERI. There were 202 participants that elected to participate in the VERI Program.

Medical benefits: The Plan provides partial funding for future retiree health benefits under section 401(h) of the Internal Revenue Code (401(h) account). A separate account has been established and maintained in the Plan for the net assets related to the medical benefits component. In addition to the Plan's normal retirement benefits, certain employees who retire after December 31, 1999, and their spouses and dependents, are eligible for medical benefits. The medical benefits are provided by the Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan (Health Care Plan). No key employees, as outlined by the Internal Revenue Service (IRS), will participate in these benefits. This Plan feature allows an additional annual contribution to the Plan for medical benefits not to exceed certain limitations as defined by the Internal Revenue Code (IRC). Plan participants do not contribute to the 401(h) account.

Funding: Contributions are made by the Sponsor in such amounts as have been actuarially determined to fund current costs. Minimum funding requirements as set forth in ERISA have been met.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions: The Sponsor's contributions are recognized on an accrual basis.

Benefits: Benefit payments to participants and beneficiaries are recorded upon distribution.

401(h) account: The assets held for the Health Care Plan represent investments that are held for future benefit of the Health Care Plan under the 401(h) account (see Note 1). The investment income, contributions, distributions, gains and losses related to this account are reflected in the financial statements of the Health Care Plan. The related obligations for health benefits are not included in this Plan's Actuarial Present Value of Accumulated Plan Benefits disclosure (Note 3) but are reflected as obligations in the financial statements of the Health Care Plan. In accordance with the IRC, the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants.

Administrative expenses: Administrative expenses represent fees for investment management and benefit payment services. Administrative expenses are recorded on an accrual basis. The Sponsor pays certain administrative expenses directly.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Effective December 31, 2017, the Plan was frozen in relation to plan participation and benefit accruals. Allocated benefits, to be provided via annuity contracts, are excluded from Plan assets and the related liabilities are excluded from accumulated plan benefits.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the participants' account balances and amounts reported in the statements of net assets available for benefits. Two and four investments of the Plan comprise approximately 37% and 84% of the total investments at December 31, 2017 and 2016, respectively.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent events: The Plan Sponsor has evaluated subsequent events for potential recognition and/or disclosure through October 15, 2018, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered prior to the Plan freeze effective December 31, 2017. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present values of accumulated plan benefits as of December 31, are as follows, excluding any consideration for the medical benefits provided for under the 401(h) account (described in Notes 1 and 2) that are reflected in the financial statements of the Health Care Plan:

	2017	2016
Vested benefits:		
Participants currently receiving benefits	\$ 182,405,777	\$ 132,230,764
Other participants	70,279,941	97,351,046
	252,685,718	229,581,810
Nonvested accrued benefits	2,308,327	2,028,993
Total actuarial present value of accumulated plan benefits	\$ 254,994,045	\$ 231,610,803

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value increased (decreased) due to the following:

	2017	2016
Actuarial present value of accumulated plan benefits, beginning:	\$ 231,610,803	\$ 233,954,323
Interest	14,808,267	15,399,699
Change in actuarial assumptions	7,531,054	2,703,724
Benefits accumulated	9,556,066	10,590,405
Plan amendments	6,333,545	-
Benefits paid	(14,845,690)	(14,538,620)
Purchase of annuity contract	-	(16,498,728)
Net increase (decrease)	23,383,242	(2,343,520)
Actuarial present value of accumulated plan benefits, ending	\$ 254,994,045	\$ 231,610,803

The actuarial present value presented at December 31, 2017 and 2016 used January 1, 2018 and 2017 data, respectively which was not materially different. The January 1, 2018 actuarial valuation reflects plan amendments related to the voluntary early retirement incentive program effective November 1, 2017 and the decision to freeze benefit accruals effective December 31, 2017. The 2017 actuarial present value of accumulated benefits increased by approximately \$6,333,545 primarily due to the voluntary early retirement incentive program.

Significant assumptions underlying the actuarial computations as of December 31, 2017 and 2016 include:

Assumed rate of return on investments of 6.60%.

Retirement at varying rates beginning at age 55 with all participants retired at age 70.

Significant assumption changes underlying the actuarial computations as of December 31, 2017 and 2016 include:

A change in the mortality assumption from the aggregate 2006 base rates from the RP-2014 mortality study to the aggregate 2006 base rates from the RP-2014 mortality study with white collar adjustment.

A change in mortality improvement projection scale from MP-2016 to MP-2017.

A change in disability rate assumptions from the Aon Hewitt Medium Rates for 2017 to no rates for 2018.

A change in retirement rates for active participants.

A change in the retirement age assumption for terminated vested participants.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 4. Information Certified and Provided by The Huntington National Bank (HNB), State Street Bank and Trust Company (SSB), and Principal Life Insurance Company (PLIC)

The following is a summary of the Plan's asset information as of December 31, 2017 and 2016, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by HNB (trustee and custodian), SSB (custodian) and PLIC (custodian) and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee and the custodians that information provided to the Plan Administrator by the trustee and the custodians related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedules related to the following assets:

	2017	2016
Investments, at fair value:		
Mutual funds	\$ 159,490,366	\$ 162,244,883
Common/collective trusts	-	86,934,456
Offshore private investment fund	15,153,665	14,975,752
Pooled separate account	133,552,759	-
Funds on deposit with an insurance company		
separate accounts	-	17,021,402
	<u>\$ 308,196,790</u>	<u>\$ 281,176,493</u>
Group Health and Welfare Benefits Plan - 401(h) account:		
Investments, at fair value:		
Mutual funds	\$ 9,045,778	\$ 10,351,572
Common/collective trusts	7,409,756	4,498,539
Offshore private investment fund	841,717	773,645
	<u>\$ 17,297,251</u>	<u>\$ 15,623,756</u>

HNB, SSB, and PLIC also certified as to the completeness and accuracy of net appreciation in the fair value of investments of \$29,024,749 and \$22,641,606, and of interest and dividend income of \$8,510,221 and \$3,758,642 for the years ended December 31, 2017 and 2016, respectively. Amounts are exclusive of the changes in the assets held for the 401(h) account.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 5. Fair Value Measurements

The Financial Accounting Standards Board (FASB) guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB guidance are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2017 and 2016.

Mutual funds: Valued by published market sources at the net asset value (NAV) of shares held by the Plan at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 168,536,144	\$ -	\$ -	\$ 168,536,144
Total assets in the fair value hierarchy	\$ 168,536,144	\$ -	\$ -	168,536,144
Investments measured at net asset value ^(a)				<u>156,957,897</u>
Investments at fair value				<u>\$ 325,494,041</u>

	2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 172,596,455	\$ -	\$ -	\$ 172,596,455
Total assets in the fair value hierarchy	\$ 172,596,455	\$ -	\$ -	172,596,455
Investments measured at net asset value ^(a)				<u>124,203,794</u>
Investments at fair value				<u>\$ 296,800,249</u>

^(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the years ended December 31, 2017 and 2016, there were no significant transfers in or out of Level 1, 2, or 3.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2017 and 2016, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Offshore private investment fund ^(b)	\$ 15,995,382	\$ -	Daily	None
Pooled separate account ^(c)	133,552,759	-	Daily	None
Common/collective trusts *	7,409,756	-	Daily	None
	<u>\$ 156,957,897</u>			
2016				
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trust *	\$ 91,432,995	\$ -	Daily	None
Pooled separate account *	17,021,402	-	Monthly	None
Offshore private investment fund ^(b)	15,749,397	-	Daily	None
	<u>\$ 124,203,794</u>			

* These investments are direct filing entity funds which no longer requires a disclosure in regards to the investment strategy in accordance with Subtopic 820-10.

^(b) This offshore private investment fund's investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans.

^(c) The pooled separate account is a portfolio managed by NISA Investment Advisors, LLC that invests in U.S. Treasury Bills, U.S. government obligations and agencies, and municipal and corporate obligations.

Note 6. Related Party Transactions

Certain plan investments were managed by HNB, SSB and PLIC in 2017 and 2016. HNB, SSB, and PLIC are trustees and/or custodians as defined by the Plan; therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for services provided by HNB amounted to \$244,471 and \$61,332 for the years ended December 31, 2017 and 2016. Fees paid by the Plan for services provided by SSB amounted to \$151,000 and \$149,000 for the years ended December 31, 2017 and 2016. Fees paid by the Plan for services provided by PLIC amounted to \$0 and \$19,860 for the years ended December 31, 2017 and 2016.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 7. Plan Termination

Under the terms of the Plan, the Sponsor has the right to terminate the Plan. While the Sponsor has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2017 that ceiling is \$5,369 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Sponsor and the level of benefits guaranteed by the PBGC.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Sponsor and the Plan has sufficient assets, the Sponsor will be required to pay to the Plan an amount that, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 8. Tax Status

The IRS has determined and informed the Sponsor by a letter dated May 29, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

Note 9. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2017	2016
Net assets available for benefits per financial statements:	\$ 308,196,790	\$ 282,902,981
401(h) account assets held included on Form 5500	17,297,251	15,623,756
Contribution receivable included on Form 5500	5,000,000	3,000,000
Net assets available for benefits per the Form 5500	\$ 330,494,041	\$ 301,526,737

Following are the reconciliations of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31:

	2017	2016
Net appreciation in fair value of investments per financial statements	\$ 29,024,749	\$ 22,641,606
401(h) account included on Form 5500	1,922,860	1,157,948
Net appreciation in fair value of investments per the Form 5500	\$ 30,947,609	\$ 23,799,554
Interest and dividend income per financial statements	\$ 8,510,221	\$ 3,758,642
401(h) account included on Form 5500	246,514	241,433
Interest and dividend income per the Form 5500	\$ 8,756,735	\$ 4,000,075
Pension benefits paid per the financial statements	\$ 14,845,690	\$ 14,538,620
401(h) account included on Form 5500	482,863	506,603
Benefits paid per the Form 5500	\$ 15,328,553	\$ 15,043,223
Administrative expenses per financial statements	\$ 395,471	\$ 449,937
401(h) account included on Form 5500	13,016	14,968
Administrative expenses per the Form 5500	\$ 408,487	\$ 464,905
Sponsor's contribution per financial statements	\$ 3,000,000	\$ 20,700,000
Current year contribution receivable included on Form 5500	5,000,000	3,000,000
Prior year contribution receivable included on Form 5500	(3,000,000)	(20,700,000)
Sponsor's contribution per the Form 5500	\$ 5,000,000	\$ 3,000,000

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health and welfare benefits as defined by the Health Care Plan. The related obligations are not a component of this Plan's obligations but are reflected as obligations in the Health Care Plan's financial statements.

The contributions on the Form 5500 reflect all contributions attributable to the plan year for actuarial funding purposes. However, the contribution receivable reported on the Form 5500 is not recognized on the financial statements because a formal funding commitment was not made by the end of the plan year.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 10. Purchase of Annuity Contract

In December 2016, the Motorists Mutual Insurance Company purchased a group annuity contract from Principal Life Insurance Company to provide future retirement payments to existing Iowa Mutual retirees previously paid under the Principal contract (approximately 130 participants) commencing February 2017. Motorists purchased the single premium annuity contract for \$16,498,728. The entire legal responsibility of the benefit obligation related to the Iowa Mutual retirees transferred from Motorists Mutual to Principal in December 2016.

Note 11. Subsequent Events

On May 17, 2018, the Board of Directors approved a lump sum window from July 16, 2018 to August 17, 2018 for terminated vested participants to receive funds with no limit. 188 terminated vested participants accepted and withdrew a total of \$17,263,345 during that time frame. The Board also approved a liability lift out and annuity purchase for certain groups of participants. Motorists is currently in the process to identify insurance companies that would assume the pension obligation of the vested active, terminated vested, retirees and beneficiary participants. All non-vested employees and the 401(h) assets would remain with the Plan. Motorists anticipates finalizing the liability lift out and annuity purchase by the end of December 31, 2018.

The Sponsor made a contribution in July 2018 of \$5,000,000 attributable to the 2017 plan year that was not committed to be funded prior to December 31, 2017.

Supplemental Schedules

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower, or Similar Party	Description of Investment, including Maturity Date, Rate of interest, Collateral, Term or maturity Value	Shares	Cost	Current Value
Motorists Mutual Retirement Plan				
Shares of mutual funds:				
Artisan	Artisan International Value Fund	962,787	\$ 30,056,427	\$ 37,288,746
Federated	Federated Prime Obligations Fund	307,866	307,866	307,866
Ishares	Ishares TIPS Bond ETF	131,575	15,120,946	15,010,076
Vanguard	Vanguard Institutional Index Fund	317,253	58,561,071	77,238,376
Vanguard	Vanguard S&P Small-Cap 600 Index Fund	105,835	26,641,679	29,645,302
			130,687,989	159,490,366
Shares of offshore private investment fund:				
Eaton Vance	Eaton Vance Institutional Senior Loan Fund	1,676,290	15,231,439	15,153,665
Shares of pooled separate account:				
90131HBK0	21ST CENTURY FOX AMERICA 6.15% 03/01/2037	205,000	248,053	268,371
90131HBL8	21ST CENTURY FOX AMERICA 6.65% 11/15/2037	38,000	47,926	52,332
90131HBP9	21ST CENTURY FOX AMERICA 6.9% 08/15/2039	258,000	345,681	364,483
90131HBR5	21ST CENTURY FOX AMERICA 7.75% 12/01/2045	36,000	52,587	56,371
90131HBN4	21ST CENTURY FOX AMERICA 7.85% 03/01/2039	49,000	66,789	75,167
90131HBS3	21ST CENTURY FOX AMERICA 7.9% 12/01/2095	40,000	56,724	60,574
002824BB5	ABBOTT LABORATORIES 2.95% 03/15/2025-2024	50,000	48,856	49,218
002824BF6	ABBOTT LABORATORIES 3.75% 11/30/2026-2026	205,000	211,478	210,558
002824BN9	ABBOTT LABORATORIES 4.75% 04/15/2043-2042	240,000	253,019	266,669
002824BG4	ABBOTT LABORATORIES 4.75% 11/30/2036-2036	235,000	243,629	264,103
002824BH2	ABBOTT LABORATORIES 4.9% 11/30/2046-2046	45,000	45,695	51,364
00287YAV1	ABBVIE INC 4.3% 05/14/2036-2035	137,000	136,539	146,672
00287YAM1	ABBVIE INC 4.4% 11/06/2042	90,000	94,610	96,461
00287YAR0	ABBVIE INC 4.5% 05/14/2035-2034	270,000	278,552	296,614
00440EAW7	ACE INA HOLDINGS 4.35% 11/03/2045-2045	375,000	394,555	420,617
00507UAT8	ACTAVIS FUNDING SCS 4.55% 03/15/2035-2034	297,000	304,569	312,892
00507UAU5	ACTAVIS FUNDING SCS 4.75% 03/15/2045-2044	140,000	147,966	148,785
00507UAH4	ACTAVIS FUNDING SCS SERIES WI 4.85% 06/15/2044-2043	75,000	82,246	80,386
	AEP TRANSMISSION CO LLC PRIV PLACEMENT SERIES 144A 3.75%			
00115AAG4	12/01/2047-2047	105,000	104,747	107,381
001192AK9	AGL CAPITAL CORPORATION 4.4% 06/01/2043-2042	29,000	28,960	30,725
	AIRBUS GROUP NV PRIVATE PLACEMENT SERIES 144A 3.95% 04/10/2047-2046			
009279AC4		155,000	155,319	164,360
010392FM5	ALABAMA POWER CO 3.75% 03/01/2045-2044	245,000	237,694	249,456
010392FR4	ALABAMA POWER CO SERIES B 3.7% 12/01/2047-2047	75,000	74,903	76,449

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
		ALIMENTATION COUCHE-TARD PRIV PLACEMENT SERIES 144A 3.55%			
	01626PAH9	07/26/2027-2027	160,000	160,651	159,811
	020002BD2	ALLSTATE CORP 3.28% 12/15/2026-2026	81,000	80,150	82,103
	020002BC4	ALLSTATE CORP 4.2% 12/15/2046-2046	70,000	74,483	76,538
	020002BA8	ALLSTATE CORP 4.5% 06/15/2043	140,000	149,185	159,031
	02209SAV5	ALTRIA GROUP INC 3.875% 09/16/2046-2046	370,000	344,746	366,263
	02209SAM5	ALTRIA GROUP INC 4.25% 08/09/2042	45,000	45,171	46,939
	02209SAQ6	ALTRIA GROUP INC 4.5% 05/02/2043	55,000	58,921	59,409
	02209SAR4	ALTRIA GROUP INC 5.375% 01/31/2044	100,000	120,201	121,681
	023135BD7	AMAZON.COM INC PRIV PLACEMENT SERIES 144A 3.875% 08/22/2037-2037	85,000	85,409	90,197
	023135BK1	AMAZON.COM INC PRIV PLACEMENT SERIES 144A 4.25% 08/22/2057-2057	150,000	155,177	163,314
	02361DAR1	AMEREN ILLINOIS CO 3.7% 12/01/2047-2047	105,000	104,246	107,811
	02364WAW5	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040	80,000	95,900	101,791
	026874DB0	AMERICAN INTL GROUP 4.375% 01/15/2055-2054	54,000	49,056	55,011
	026874DA2	AMERICAN INTL GROUP 4.5% 07/16/2044-2044	165,000	171,575	178,181
	026874DE4	AMERICAN INTL GROUP 4.7% 07/10/2035-2035	95,000	96,529	104,223
	026874AZ0	AMERICAN INTL GROUP 6.25% 05/01/2036	75,000	89,135	96,382
	026874BS5	AMERICAN INTL GROUP V/R 8.175% 05/15/2058-2038	84,000	111,130	115,115
	02765UDV3	AMERICAN MUN PWR-OHIO INC BUILD AMERICA BONDS 7.499% 02/15/2050	130,000	180,398	196,000
	03040WAR6	AMERICAN WATER 3.75% 09/01/2047-2047	120,000	120,025	123,145
	031162BE9	AMGEN INC 4.95% 10/01/2041	118,000	124,068	136,389
	031162BK5	AMGEN INC 5.15% 11/15/2041-2041	105,000	111,669	125,559
	031162BH2	AMGEN INC 5.65% 06/15/2042	94,000	107,699	117,137
	032510AC3	ANADARKO PETROLEUM CORP 6.2% 03/15/2040	270,000	311,659	324,449
	032511AY3	ANADARKO PETROLEUM CORP 6.45% 09/15/2036	190,000	224,384	233,664
	032511BB2	ANADARKO PETROLEUM CORP ZCPN 0% 10/10/2036	450,000	189,563	192,587
	03350WAB5	ANDEAVOR LOGIS LP/CORP 5.2% 12/01/2047-2047	55,000	54,817	57,200
	035242AN6	ANHEUSER-BUSCH INBEV FIN 4.9% 02/01/2046-2045	730,000	805,502	845,126
	03523TBT4	ANHEUSER-BUSCH INBEV WOR SERIES WI 4.439% 10/06/2048-2048	558,000	587,749	609,068
	036752AB9	ANTHEM INC 3.65% 12/01/2027-2027	325,000	327,444	330,831
	036752AD5	ANTHEM INC 4.375% 12/01/2047-2047	170,000	169,998	180,939
	037389AU7	AON CORP 6.25% 09/30/2040	31,000	37,706	40,232
	00185AAC8	AON PLC 4.45% 05/24/2043-2043	62,000	59,412	64,664
	00185AAG9	AON PLC 4.6% 06/14/2044-2044	65,000	67,299	70,258
	037411BC8	APACHE CORP 4.25% 01/15/2044-2043	75,000	70,923	72,688
	037411AW5	APACHE CORP 5.1% 09/01/2040-2040	235,000	245,744	254,175
	037833DD9	APPLE INC 3.75% 09/12/2047-2047	115,000	114,343	117,598

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
	037833AL4	APPLE INC 3.85% 05/04/2043	210,000	207,828	218,536
	037833CD0	APPLE INC 3.85% 08/04/2046-2046	285,000	286,989	295,379
	037833BH2	APPLE INC 4.375% 05/13/2045	88,000	90,702	99,082
	037833BX7	APPLE INC 4.65% 02/23/2046-2045	149,000	163,600	173,795
	040555CU6	ARIZONA PUBLIC SERVICE CO 3.75% 05/15/2046-2045	119,000	119,802	121,432
	040555CT9	ARIZONA PUBLIC SERVICE CO 4.35% 11/15/2045-2045	150,000	154,091	168,157
	040555CN2	ARIZONA PUBLIC SERVICE CO 4.5% 04/01/2042	45,000	46,731	50,621
	04351LAB6	ASCENSION HEALTH 3.945% 11/15/2046	270,000	273,689	283,450
	045167AW3	ASIAN DEV BK 5.82% 06/16/2028	75,000	95,310	91,042
	046353AG3	ASTRAZENECA PLC 4% 09/18/2042	60,000	57,264	61,003
	046353AM0	ASTRAZENECA PLC 4.375% 11/16/2045	40,000	41,800	43,469
	00206RDJ8	AT&T INC 4.5% 03/09/2048-2047	635,000	575,442	594,791
	00206RDK5	AT&T INC 4.55% 03/09/2049-2048	595,000	533,056	557,010
	00206RCG5	AT&T INC 4.8% 06/15/2044-2043	185,000	170,939	181,898
	00206REN8	AT&T INC 4.9% 08/14/2037-2037	125,000	125,109	126,829
	00206REP3	AT&T INC 5.15% 02/14/2050-2049	840,000	834,314	844,725
	00206RDH2	AT&T INC 5.15% 03/15/2042	535,000	536,617	551,968
	00206RFM9	AT&T INC PRIV PLACEMENT SERIES 144A 5.15% 11/15/2046-2046	13,000	14,994	13,288
	053332AT9	AUTOZONE INC 3.125% 04/21/2026-2026	90,000	87,781	87,556
	059165EJ5	BALTIMORE GAS & ELECTRIC 3.75% 08/15/2047-2047	40,000	39,814	40,985
	06051GGW3	BANK OF AMERICA CORP PRIV PLACEMENT SERIES 144A V/R 3.419% 12/20/2028-2027	65,000	64,505	64,861
	06051GFC8	BANK OF AMERICA CORP SERIES MTN 5% 01/21/2044	35,000	40,946	42,265
	06051GGF0	BANK OF AMERICA CORP SERIES MTN V/R 3.824% 01/20/2028-2027	115,000	117,218	118,638
	06051GGG8	BANK OF AMERICA CORP SERIES MTN V/R 4.443% 01/20/2048-2047	183,000	191,082	204,789
	06051GGM5	BANK OF AMERICA CORP V/R 4.244% 04/24/2038-2037	190,000	194,255	205,388
	06738EAV7	BARCLAYS PLC 4.95% 01/10/2047	265,000	286,974	295,111
	06849UAD7	BARRICK AUSTRALIA FINANCE 5.95% 10/15/2039	120,000	142,212	148,950
	06849RAG7	BARRICK NA FINANCE LLC 5.7% 05/30/2041	80,000	96,713	97,854
	05526DBC8	BAT CAPITAL CORP PRIV PLACEMENT SERIES 144A 4.39% 08/15/2037-2037	355,000	360,266	371,863
	05526DBE4	BAT CAPITAL CORP PRIV PLACEMENT SERIES 144A 4.54% 08/15/2047-2047	400,000	407,514	421,064
	07177MAN3	BAXALTA INC 5.25% 06/23/2045-2044	163,000	180,834	189,162
	072024NV0	BAY AREA TOLL AUTH CA TOLL BRDG REV BUILD AMERICAN BONDS SER S1-SUB 7.043% 04/01/2050	80,000	115,274	124,646
	072024NU2	BAY AREA TOLL AUTH CA TOLL BRDG REVENUE BUILD AMERICA BONDS SER S1 6.918% 04/01/2040	45,000	62,916	64,466

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
		BAY AREA TOLL AUTH CA TOLL BRDG REVENUE BUILD AMERICA BOND-			
	072024PY2	TAXABLE-S3-SAN FRAN BAY AREA 6.907% 10/01/2050	180,000	269,393	279,497
	075896AC4	BED BATH & BEYOND INC 5.165% 08/01/2044-2044	225,000	200,739	198,740
	59562VBD8	BERKSHIRE HATHAWAY ENERG 5.15% 11/15/2043-2043	23,000	26,929	27,629
	59562VAP2	BERKSHIRE HATHAWAY ENERG 5.95% 05/15/2037	49,000	61,152	64,438
	084664BV2	BERKSHIRE HATHAWAY FIN 4.3% 05/15/2043	70,000	71,113	78,063
	084670BK3	BERKSHIRE HATHAWAY INC 4.5% 02/11/2043	95,000	105,577	108,483
	099724AH9	BORG-WARNER INC 4.375% 03/15/2045-2044	155,000	152,529	159,283
		BRIGHTHOUSE FINANCIAL INC PRIV PLACEMENT SERIES 144A 4.7% 06/22/2047-2046	155,000	152,284	157,908
	10922NAD5	BUCKEYE PARTNERS LP 5.6% 10/15/2044-2044	63,000	66,690	65,652
	118230AP6	BUCKEYE PARTNERS LP 5.85% 11/15/2043-2043	61,000	64,387	65,751
	12189LAG6	BURLINGTON NORTH SANTA FE 4.95% 09/15/2041	15,000	16,842	17,827
	12189LAA9	BURLINGTON NORTH SANTA FE 5.75% 05/01/2040-2039	115,000	146,369	149,710
	12189QAB6	BURLINGTON NORTH SANTA FE SERIES MTNA 6.53% 07/15/2037	55,000	70,451	73,619
	12189TAZ7	BURLINGTON NORTHERN SANTA FE 6.15% 05/01/2037	35,000	46,214	47,390
	13063BJC7	CALIFORNIA ST BUILD AMERICA BONDS 7.6% 11/01/2040-2020	485,000	742,647	776,655
	13063BBU5	CALIFORNIA ST BUILD AMERICA BONDS UTGO 7.35% 11/01/2039	75,000	112,485	111,861
	136385AG6	CANADIAN NATURAL RESOURCES 5.85% 02/01/2035	51,000	56,740	59,922
	14040HBN4	CAPITAL ONE FINANCIAL CORP 3.75% 03/09/2027-2027	360,000	359,435	362,357
	144141DB1	CAROLINA PWR & LT 4.1% 05/15/2042-2041	180,000	180,523	194,094
	151020AY0	CELGENE CORP 3.45% 11/15/2027-2027	60,000	59,909	60,125
	151020AW4	CELGENE CORP 4.35% 11/15/2047-2047	275,000	275,330	285,614
	151020AM6	CELGENE CORP 4.625% 05/15/2044-2043	52,000	53,802	55,382
	151020AU8	CELGENE CORP 5% 08/15/2045-2045	100,000	110,400	113,110
	161175BK9	CHARTER COMM OPT CHTR 4.2% 03/15/2028-2027	130,000	129,684	129,012
	161175BA1	CHARTER COMM OPT CHTR SERIES WI 6.484% 10/23/2045-2045	180,000	208,888	210,463
	167486PG8	CHICAGO IL TXBL-REF-PROJ-SER B UT GO 5.432% 01/01/2042	75,000	65,486	72,237
	167486SD2	CHICAGO IL TXBL-REF-SER B UTGO 6.314% 01/01/2044	135,000	136,575	142,941
	167486VV8	CHICAGO IL TXBL-SER B UT GO 7.375% 01/01/2033	130,000	130,709	151,351
	171340AN2	CHURCH & DWIGHT CO INC 3.15% 08/01/2027-2027	160,000	160,315	157,465
	171340AL6	CHURCH & DWIGHT CO INC 3.95% 08/01/2047-2047	190,000	190,562	190,201
	125509BV0	CIGNA CORP 3.05% 10/15/2027-2027	130,000	128,937	126,186
	125509BW8	CIGNA CORP 3.875% 10/15/2047-2047	165,000	160,393	164,733
	17248RAJ5	CINGULAR WIRELESS 7.125% 12/15/2031	95,000	120,546	120,348
	17252MAN0	CINTAS CORPORATION 3.7% 04/01/2027-2027	260,000	261,128	270,229
	172967KR1	CITIGROUP INC 4.75% 05/18/2046	230,000	244,508	253,887
	172967CC3	CITIGROUP INC 6% 10/31/2033	70,000	84,998	85,412
	172967BL4	CITIGROUP INC 6.625% 06/15/2032	115,000	143,911	146,357
	172967AS0	CITIGROUP INC 6.875% 02/15/2098	30,000	40,084	41,070
	172967LS8	CITIGROUP INC V/R 3.52% 10/27/2028-2027	210,000	210,000	210,634

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	172967LP4	CITIGROUP INC V/R 3.668% 07/24/2028-2027	320,000	321,514	323,955
	172967LD1	CITIGROUP INC V/R 3.887% 01/10/2028-2027	45,000	45,242	46,356
	18600TAA0	CLEVELAND CLINIC FOUND 4.858% 01/01/2114	72,000	73,859	80,567
	191241AF5	COCA-COLA FEMSA S.A.B. 5.25% 11/26/2043	105,000	119,822	123,894
	20030NCE9	COMCAST CORP SERIES WI 3.999% 11/01/2049-2049	836,000	817,502	855,009
	20030NCG4	COMCAST CORP SERIES WI 4.049% 11/01/2052-2052	411,000	393,857	419,915
		COMMONWEALTH BANK AUSTRALIA PRIV PLACEMENT SERIES 144A 3.9%			
	2027A0JN0	07/12/2047	130,000	130,118	132,207
	202795JA9	COMMONWEALTH EDISON CO 3.8% 10/01/2042-2042	85,000	80,315	87,571
	202795JG6	COMMONWEALTH EDISON CO 4.35% 11/15/2045-2045	190,000	206,305	212,998
	202795JB7	COMMONWEALTH EDISON CO 4.6% 08/15/2043-2043	130,000	145,619	149,872
	202795JL5	COMMONWEALTH EDISON CO SERIES 123 3.75% 08/15/2047-2047	60,000	60,570	62,257
	20281PKG6	COMMONWEALTH FING AUTH PA REV TXBL-SER A 4.144% 06/01/2038	45,000	43,302	47,288
	20826FAR7	CONOCOPHILLIPS COMPANY 5.95% 03/15/2046-2045	90,000	120,730	121,388
	209111FG3	CONSOLIDATED EDISON CO NY 4.5% 12/01/2045-2045	105,000	112,816	120,665
	209111FB4	CONSOLIDATED EDISON CO NY SERIES 12-A 4.2% 03/15/2042	60,000	60,913	64,829
	209111FL2	CONSOLIDATED EDISON CO NY SERIES 2017 3.875% 06/15/2047-2046	145,000	146,416	151,560
	209111FK4	CONSOLIDATED EDISON CO NY SERIES C 4.3% 12/01/2056-2056	288,000	295,645	316,268
	21036PAQ1	CONSTELLATION BRANDS INC 3.7% 12/06/2026-2026	210,000	216,467	215,880
	21036PAT5	CONSTELLATION BRANDS INC 4.5% 05/09/2047-2046	140,000	143,946	152,436
	22160KAM7	COSTCO WHOLESALE CORP 3% 05/18/2027-2027	174,000	173,930	174,075
	126408HC0	CSX CORP 3.95% 05/01/2050-2049	40,000	37,756	39,543
	126408HG1	CSX CORP 4.25% 11/01/2066-2066	90,000	80,587	90,492
	126408HA4	CSX CORP 4.5% 08/01/2054-2054	50,000	52,989	52,469
	126650CN8	CVS HEALTH CORPORATION 5.125% 07/20/2045-2045	276,000	310,397	316,873
	126650CD0	CVS HEALTH CORPORATION 5.3% 12/05/2043-2043	49,000	54,848	56,921
		CVS HEALTH CORPORATION SERIES 144A PRIV PLACEMENT 5.926%			
	126650BY5	01/10/2034 OFV 51000	42,998	49,575	49,080
		DALLAS COUNTY TEXAS HOSP DIST BUILD AMERICA BONDS SER C LTGO			
	234667JL8	5.621% 08/15/2044	65,000	81,376	82,484
		DALLAS TX AREA RAPID TRAN SALES TAX REVENUE BUILD AMERICA			
	235241LW4	BONDS 5.022% 12/01/2048	105,000	120,226	129,873
	25156PAC7	DEUTSCHE TELEKOM 8.75% 06/15/2030	185,000	274,425	276,488
	25156PAD5	DEUTSCHE TELEKOM 9.25% 06/01/2032	37,000	57,801	58,424
		DIST OF COLUMBIA INCOME TAX BUILD AMERICA BONDS-SER E 5.591%			
	25477GCIY9	12/01/2034	45,000	55,277	55,323
		DISTRICT COLUMBIA WTR & SWR AUTH PUBLIC UTILITY REVENUE TXBL-			
	254845JZ4	SENIOR LIEN-GREEN BOND-SER A 4.814% 10/01/2114	81,000	82,765	94,242
	25746UBQ1	DOMINION ENERGY INC SERIES C 4.05% 09/15/2042-2042	160,000	155,008	164,193

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	25746UBM0	DOMINION ENERGY INC SERIES C 4.9% 08/01/2041	80,000	90,211	92,208
	257375AJ4	DOMINION GAS HLDGS LLC 4.6% 12/15/2044-2044	80,000	82,324	87,401
	260543CG6	DOW CHEMICAL 4.375% 11/15/2042-2042	260,000	269,152	272,162
	26138EAT6	DR PEPPER SNAPPLE GROUP 4.5% 11/15/2045-2045	220,000	226,169	235,910
	26138EAJ8	DR PEPPER SNAPPLE GROUP 7.45% 05/01/2038	10,000	14,014	14,424
		DR PEPPER SNAPPLE GROUP PRIV PLACEMENT SERIES 144A 4.5%			
	26138EBA6	11/15/2045-2045	130,000	137,243	139,401
	26442CAM6	DUKE ENERGY CAROLINAS 4.25% 12/15/2041	245,000	269,603	270,254
	26444GAC7	DUKE ENERGY FL PROJ FIN SERIES 2026 2.538% 09/01/2029 OFV 285000	285,000	278,699	275,193
	26442UAB0	DUKE ENERGY PROGRESS INC 4.2% 08/15/2045-2045	90,000	91,622	98,834
	278865AZ3	ECOLAB INC PRIV PLACEMENT SERIES 144A 3.95% 12/01/2047-2047	70,000	69,634	71,564
	283695BK9	EL PASO NAT GAS CO MULTI-COUPON 8.375% 06/15/2032	105,000	136,056	137,755
		ELECTRICITE DE FRANCE SERIES 144A PRIVATE PLACEMENT 6%			
	268317AL8	01/22/2114	40,000	40,422	43,900
	29273RAT6	ENERGY TRANSFER PARTNERS 5.15% 02/01/2043-2042	145,000	135,702	140,176
	29273RAZ2	ENERGY TRANSFER PARTNERS 5.95% 10/01/2043-2043	105,000	109,569	111,407
	29273RAP4	ENERGY TRANSFER PARTNERS 6.05% 06/01/2041-2040	20,000	21,467	21,265
	29273RAR0	ENERGY TRANSFER PARTNERS 6.5% 02/01/2042-2041	120,000	135,283	135,500
	29336UAD9	ENLINK MIDSTREAM PARTNERS LP 5.05% 04/01/2045-2044	230,000	221,368	228,191
	29336UAC1	ENLINK MIDSTREAM PARTNERS LP 5.6% 04/01/2044-2043	85,000	88,565	89,498
	29379VAW3	ENTERPRISE PRODUCTS OPER 4.85% 08/15/2042-2042	65,000	64,734	70,986
	29379VB1	ENTERPRISE PRODUCTS OPER 4.9% 05/15/2046-2045	30,000	33,257	33,178
	29379VAG8	ENTERPRISE PRODUCTS OPER 6.125% 10/15/2039	205,000	246,736	256,769
	26875PAN1	EOG RESOURCES INC 3.9% 04/01/2035-2034	35,000	33,755	35,916
		ERAC USA FINANCE COMPANY PRIVATE PLACEMENT SERIES 144A 4.2%			
	26884TAS1	11/01/2046-2046	115,000	110,267	112,499
	26884ABB8	ERP OPERATING LP 4.5% 07/01/2044-2044	107,000	113,139	115,806
	30161NAV3	EXELON CORP 4.45% 04/15/2046-2045	168,000	173,346	182,411
	30231GAW2	EXXON MOBIL CORP 4.114% 03/01/2046-2045	110,000	112,996	122,252
	313309AP1	FEDERAL EXPRESS CORP 7.6% 07/01/2097	50,000	72,162	75,152
	Federated	Federated Government Obligations Fund	2,310,211	2,310,211	2,310,211
	314275AC2	FEDERATED RETAIL 6.375% 03/15/2037	46,000	46,070	46,874
	31428XAU0	FEDEX CORP 4.1% 04/15/2043	125,000	118,335	127,709
	31428XBN5	FEDEX CORP 4.4% 01/15/2047-2046	75,000	76,796	80,081
	31428XBD7	FEDEX CORP 4.5% 02/01/2065	242,000	230,578	243,261
	3133XGAY0	FHLB 5.5% 07/15/2036	100,000	132,564	137,011
	3134A4KX1	FHLMC 6.25% 07/15/2032	250,000	347,425	350,052
	341081FP7	FLORIDA POWER AND LIGHT 3.7% 12/01/2047-2047	110,000	109,130	114,602
	341099CL1	FLORIDA POWER CORP PGN 6.4% 06/15/2038	14,000	18,795	19,706

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	31359MGK3	FNMA 6.625% 11/15/2030	400,000	561,768	562,530
	344419AB2	FOMENTO ECONOMICO MEXICANO 4.375% 05/10/2043	140,000	144,094	146,622
	345370CQ1	FORD MOTOR CO 4.75% 01/15/2043	430,000	402,901	434,705
	345370CS7	FORD MOTOR CO 5.291% 12/08/2046-2046	190,000	191,831	205,902
	36164QNA2	GE CAPITAL INTL FUNDING 4.418% 11/15/2035	1,515,000	1,616,366	1,639,015
	36962G3P7	GENERAL ELEC CAP CORP 5.875% 01/14/2038	85,000	108,934	109,650
	36962G4B7	GENERAL ELEC CAP CORP SERIES MTN 6.875% 01/10/2039	20,000	28,542	28,762
	369604BF9	GENERAL ELECTRIC CO 4.125% 10/09/2042	60,000	62,152	62,879
	369604BH5	GENERAL ELECTRIC CO 4.5% 03/11/2044	30,000	33,087	33,234
	37045VAP5	GENERAL MOTORS CO 5.15% 04/01/2038-2037	255,000	257,155	271,731
	37045VAF7	GENERAL MOTORS CO 6.25% 10/02/2043	180,000	198,273	212,211
	37045VAK6	GENERAL MOTORS CO 6.6% 04/01/2036-2035	226,000	263,941	275,205
	373334JR3	GEORGIA POWER CO 5.4% 06/01/2040	240,000	277,733	288,463
	373334JS1	GEORGIA POWER CO SERIES 10-C 4.75% 09/01/2040	40,000	41,750	44,354
	375558BA0	GILEAD SCIENCES INC 4.5% 02/01/2045-2044	55,000	53,331	60,941
	375558AX1	GILEAD SCIENCES INC 4.8% 04/01/2044-2043	168,000	175,260	194,703
	38141EC31	GOLDMAN SACHS GROUP INC 4.8% 07/08/2044-2044	20,000	22,344	22,659
	38148LAF3	GOLDMAN SACHS GROUP INC 5.15% 05/22/2045	280,000	316,568	323,268
	38141GCU6	GOLDMAN SACHS GROUP INC 6.125% 02/15/2033	90,000	111,617	114,667
	38141GWQ3	GOLDMAN SACHS GROUP INC V/R 3.272% 09/29/2025-2024	230,000	230,612	228,203
	38148YAA6	GOLDMAN SACHS GROUP INC V/R 4.017% 10/31/2038-2037	775,000	777,444	793,960
	384802AD6	GRAINGER W W INC 4.2% 05/15/2047-2046	300,000	303,344	311,719
	384802AB0	GRAINGER W W INC 4.6% 06/15/2045-2044	115,000	124,346	126,978
		GUARDIAN LIFE INSURANCE PRIVATE PLACEMENT SERIES 144A 4.85% 01/24/2077	65,000	65,786	71,378
	401378AC8				
	406216BE0	HALLIBURTON CO 4.75% 08/01/2043-2043	90,000	93,986	98,261
	406216BK6	HALLIBURTON CO 5% 11/15/2045-2045	290,000	311,879	332,404
	406216AY7	HALLIBURTON CO 7.45% 09/15/2039	70,000	97,992	100,105
	406216AS0	HALLIBURTON CO 7.6% 08/15/2096	68,000	90,809	95,566
	416515AP9	HARTFORD FINANCIAL SVCS GRP INC 6.1% 10/01/2041	55,000	70,385	72,767
	42307TAH1	HEINZ (H.J.) CO PRIVATE PLACEMENT 7.125% 08/01/2039	145,000	185,046	197,612
	42809HAC1	HESS CORP 6% 01/15/2040	157,000	162,527	171,978
	437076BS0	HOME DEPOT INC 3.9% 06/15/2047-2046	105,000	106,366	110,429
	437076BF8	HOME DEPOT INC 4.4% 03/15/2045-2044	130,000	143,228	147,127
	437076AU6	HOME DEPOT INC 5.4% 09/15/2040-2040	135,000	161,212	172,812
	4423313K8	HOUSTON TX TXBL LTGO 3.961% 03/01/2047	195,000	195,000	200,119
	42824CAY5	HP ENTERPRISE CO V/R MULTI-STEP CPN BND 6.35% 10/15/2045-2045	60,000	64,873	63,543
	4042Q1AB3	HSBC BANK USA SERIES BKNT 5.625% 08/15/2035	65,000	77,876	82,105
	4042Q1AD9	HSBC BANK USA SERIES BKNT 7% 01/15/2039	60,000	84,728	87,912
	404280AH2	HSBC HLDGS PLC 6.5% 09/15/2037	95,000	125,338	125,085

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

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	404280AJ8	HSBC HLDGS PLC 6.8% 06/01/2038	60,000	82,373	81,908
	459200HF1	IBM CORP 4% 06/20/2042	75,000	75,300	79,051
	452151LF8	ILLINOIS ST TAXABLE-PENSION 5.1% 06/01/2033-2024	95,000	93,309	94,848
	454889AQ9	INDIANA MICHIGAN POWER SERIES K 4.55% 03/15/2046-2045	130,000	139,881	148,648
		INDIANAPOLIS IND LOC PUB IMPT BOND BANK BUILD AMERICA BONDS-			
	45528S5S1	TAXABLE-SER B-2 6.116% 01/15/2040	85,000	106,637	109,368
	4581X0CE6	INTER-AMERICAN DEVEL BANK 4.375% 01/24/2044	30,000	34,585	36,719
	460146CS0	INTERNATIONAL PAPER CO 4.35% 08/15/2048-2048	240,000	240,860	250,692
	460146CQ4	INTERNATIONAL PAPER CO 4.4% 08/15/2047-2047	178,000	176,121	187,001
	460146CK7	INTERNATIONAL PAPER CO 4.8% 06/15/2044-2043	85,000	88,918	92,478
	460146CF8	INTERNATIONAL PAPER CO 7.3% 11/15/2039	158,000	212,156	220,715
		JOBSONIO BEVERAGE SYSTEM STWD LIQUOR PROFITS REVENUE TXBL			
	47770VAZ3	SER B 4.532% 01/01/2035	50,000	56,180	55,933
	478045AA5	JOHN SEVIER COMB CYCLE 4.626% 01/15/2042 OFV 128000	118,062	126,001	130,698
	478160CF9	JOHNSON & JOHNSON 3.625% 03/03/2037	170,000	170,869	178,942
	478160CG7	JOHNSON & JOHNSON 3.75% 03/03/2047-2046	130,000	127,617	138,528
	478160BK9	JOHNSON & JOHNSON 4.5% 12/05/2043-2043	60,000	69,386	70,352
	478375AS7	JOHNSON CONTROLS INTL PL 5.125% 09/14/2045-2045	177,000	200,387	208,719
		JOHNSON CONTROLS INTL PL V/R MULTI-STEP CPN BND 4.95% 07/02/2064-			
	478375AN8	2064	30,000	32,092	33,170
	46625HHV5	JP MORGAN CHASE & CO 5.5% 10/15/2040	150,000	172,395	188,758
	46647PAJ5	JPMORGAN CHASE & CO V/R 3.882% 07/24/2038-2037	555,000	557,451	567,773
	46647PAL0	JPMORGAN CHASE & CO V/R 3.964% 11/15/2048-2047	255,000	255,672	263,101
	46647PAA4	JPMORGAN CHASE & CO V/R 4.26% 02/22/2048-2047	425,000	427,553	455,711
	49446RAQ2	KIMCO REALTY CORP 4.125% 12/01/2046-2046	115,000	107,503	111,986
	49446RAM1	KIMCO REALTY CORP 4.25% 04/01/2045-2044	145,000	140,182	144,209
	49446RAT6	KIMCO REALTY CORP 4.45% 09/01/2047-2047	30,000	29,778	30,831
	28370TAF6	KINDER MORGAN ENER PART 4.7% 11/01/2042-2042	70,000	64,026	67,863
	494550BH8	KINDER MORGAN ENERGY PARTNERS LP 6.375% 03/01/2041	110,000	119,177	126,890
	49456BAG6	KINDER MORGAN INC 5.3% 12/01/2034-2034	150,000	155,592	159,262
	50076QAE6	KRAFT FOODS GROUP INC 5% 06/04/2042	95,000	95,509	101,936
	50076QAN6	KRAFT FOODS GROUP INC 6.5% 02/09/2040	65,000	81,553	82,401
	50077LAB2	KRAFT HEINZ FOODS CO 4.375% 06/01/2046-2045	105,000	101,997	104,005
	524901AR6	LEGG MASON INC 5.625% 01/15/2044	55,000	54,769	61,392
	539830BB4	LOCKHEED MARTIN CORPORATION 4.07% 12/15/2042	140,000	138,653	147,129
	539830BK4	LOCKHEED MARTIN CORPORATION 4.5% 05/15/2036	140,000	155,593	156,544
	539830BL2	LOCKHEED MARTIN CORPORATION 4.7% 05/15/2046-2045	125,000	140,813	145,292
	539830AW9	LOCKHEED MARTIN CORPORATION 5.72% 06/01/2040	55,000	66,000	70,214
		LOS ANGELES CA UNI SCH DIST BUILD AMERICA BONDS 6.758%			
	544646ZR6	07/01/2034-2010	425,000	569,140	585,289

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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		LOS ANGELES CA UNI SCH DIST BUILD AMERICA BONDS-TAXABLE-KRY			
544646XZ0		UT GO 5.75% 07/01/2034	115,000	147,777	145,156
548661DN4		LOWES COMPANIES INC 3.7% 04/15/2046-2045	100,000	96,083	100,289
548661DQ7		LOWES COMPANIES INC 4.05% 05/03/2047-2046	305,000	307,515	324,949
548661CX3		LOWES COMPANIES INC 4.65% 04/15/2042-2041	139,000	152,806	158,742
577778CE1		MACYS RETAIL HLDGS INC 6.7% 07/15/2034	90,000	96,790	93,726
55616XAC1		MACYS RETAIL HLDGS INC 7% 02/15/2028	100,000	107,763	107,773
559080AM8		MAGELLAN MIDSTREAM PARTNERS LP 4.2% 10/03/2047-2047	100,000	100,771	100,943
565849AE6		MARATHON OIL CORP 6.6% 10/01/2037	115,000	129,734	143,530
565849AB2		MARATHON OIL CORP 6.8% 03/15/2032	85,000	103,303	102,797
56585AAJ1		MARATHON PETROLEUM CORP 5% 09/15/2054-2054	175,000	159,925	177,248
56585AAM4		MARATHON PETROLEUM CORP 5.85% 12/15/2045-2045	65,000	63,928	74,853
56585AAF9		MARATHON PETROLEUM CORP 6.5% 03/01/2041-2040	183,000	203,017	229,077
570535AS3		MARKEL CORP 4.3% 11/01/2047-2047	60,000	59,630	61,386
571748AK8		MARSH & MCLENNAN COS INC 5.875% 08/01/2033	55,000	69,147	69,116
575718AB7		MASS INSTITUTE OF TECH 4.678% 07/01/2114	60,000	67,807	70,053
575718AA9		MASS INSTITUTE OF TECH 5.6% 07/01/2111	125,000	149,814	175,285
57636QAH7		MASTERCARD INC 3.8% 11/21/2046-2046	110,000	108,998	116,726
58013MFA7		MCDONALDS CORP 4.875% 12/09/2045-2045	40,000	45,650	46,346
58013MER1		MCDONALDS CORP SERIES MTN 3.625% 05/01/2043	51,000	45,365	48,252
58013MEN0		MCDONALDS CORP SERIES MTN 3.7% 02/15/2042	65,000	57,105	63,438
58013MEH3		MCDONALDS CORP SERIES MTN 5.7% 02/01/2039	55,000	67,901	68,466
585055BD7		MEDTRONIC INC 4.625% 03/15/2044-2043	45,000	49,091	51,582
585055BU9		MEDTRONIC INC 4.625% 03/15/2045	100,000	113,069	116,079
585055AQ9		MEDTRONIC INC 6.5% 03/15/2039	47,000	61,382	64,566
586054AB4		MEMORIAL SLOAN-KETTERING 4.125% 07/01/2052	51,000	51,960	53,930
586054AC2		MEMORIAL SLOAN-KETTERING SERIES 2015 4.2% 07/01/2055	50,000	49,830	53,940
59151KAJ7		METHANEX CORP. 5.65% 12/01/2044-2044	50,000	49,571	51,661
59156RAV0		METLIFE INC 10.75% 08/01/2039-2034	30,000	46,350	50,100
59156RBD9		METLIFE INC 4.125% 08/13/2042	98,000	99,159	103,169
59156RBL1		METLIFE INC 4.721% 12/15/2044	130,000	140,185	150,785
59156RBG2		METLIFE INC 4.875% 11/13/2043	115,000	130,437	134,751
59156RAY4		METLIFE INC 5.875% 02/06/2041	50,000	60,074	65,548
		METROPOLITAN TRANS AUTH N Y NY DEDICATED TAX FD 7.336%			
59259NZH9		11/15/2039	100,000	148,294	154,202
594918BT0		MICROSOFT CORP 3.7% 08/08/2046-2046	605,000	570,570	630,794
594918AU8		MICROSOFT CORP 3.75% 05/01/2043-2042	75,000	75,546	78,339
594918BU7		MICROSOFT CORP 3.95% 08/08/2056-2056	140,000	148,338	149,145
594918BE3		MICROSOFT CORP 4% 02/12/2055-2054	475,000	455,475	510,279
594918BZ6		MICROSOFT CORP 4.1% 02/06/2037-2036	55,000	55,476	61,412
594918CB8		MICROSOFT CORP 4.5% 02/06/2057-2056	225,000	243,250	264,978

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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60636APP2		MISSOURI ST HLTH & EDUCTNL FACS AUTH EDUCTNL FACS REVENUE TXBL-WASHINGTON UNIVERSITY-SER A 3.652% 08/15/2057-2057	270,000	268,941	272,527
610202BP7		MONONGAHELA PWR CO PRIVATE PLACEMENT SERIES 144A 5.4% 12/15/2043-2043	170,000	202,515	212,874
61166WAQ4		MONSANTO CO 01/2007 854.7% 07/15/2064	380,000	368,096	395,229
61744YAL2		MORGAN ST SPARQS V/R 3.971% 07/22/2038-2037	415,000	417,487	426,734
61747YDY8		MORGAN STANLEY 4.3% 01/27/2045	85,000	86,707	91,166
61746BEG7		MORGAN STANLEY 4.375% 01/22/2047	230,000	236,488	249,930
61980AAD5		MOTIVA ENTERPRISES LLC SERIES 144A PRIV PLACEMENT 6.85% 01/15/2040	215,000	257,185	267,308
623115AD4		MT SINAI HOSPITAL SERIES 2017 3.981% 07/01/2048 OFV 70000	70,000	70,000	70,631
641423BP2		NEVADA POWER CO SERIES N 6.65% 04/01/2036	48,000	66,086	66,085
644188BF0		NEW ENGLAND PWR CO PRIV PLACEMENT SERIES 144A 3.8% 12/05/2047- 2047	75,000	77,562	76,709
646139W35		NEW JERSEY ST TPK AUTH REV BUILD AMERICA BDS-TAXABLE-SER F 7.414% 01/01/2040	130,000	197,651	201,939
646139X83		NEW JERSEY ST TPK AUTH REV BUILD AMERICA BONDS-TAXABLE-A 7.102% 01/01/2041	195,000	270,241	290,359
64966JAR7		NEW YORK NEW YORK TAXABLE-BUILD AMERICA BDS-F1 6.271% 12/01/2037	80,000	106,383	108,563
64971M4P4		NEW YORK NY CITY TRANSITIONAL FIN AUTH REVENUE BUILD AMERICA BONDS 5.508% 08/01/2037	35,000	42,600	44,633
64971M5L2		NEW YORK NY CITY TRANSITIONAL FIN AUTH REVENUE BUILD AMERICA BONDS 5.572% 11/01/2038	295,000	372,971	374,786
64971MZG0		NEW YORK NY CITY TRANSITIONAL FIN AUTH REVENUE BUILD AMERICA BONDS-TAXABLE-FUTURE TAX SECD- SUB SER C 5.767% 08/01/2036	40,000	48,483	50,249
6499022F9		NEW YORK ST DORM AUTH ST PERSONAL INCOME TAX REVENUE BUILD AMERICA BONDS 5.389% 03/15/2040	80,000	97,675	100,275
650035TD0		NEW YORK ST URBAN DEV CORP REV BUILD AMERICA BONDS-TAXABLE- ST PERS INCOME TAX 5.77% 03/15/2039	110,000	131,574	135,489
651229AX4		NEWELL BRANDS INC 5.375% 04/01/2036-2035	105,000	119,194	122,611
651229AY2		NEWELL BRANDS INC 5.5% 04/01/2046-2045	385,000	446,855	461,264
651639AE6		NEWMONT MINING CORP 5.875% 04/01/2035	50,000	59,668	60,591
651639AM8		NEWMONT MINING CORP 6.25% 10/01/2039	60,000	75,955	76,583
654106AG8		NIKE INC 3.375% 11/01/2046-2046	230,000	210,345	221,028
655044AN5		NOBLE ENERGY INC 4.95% 08/15/2047-2047	205,000	203,816	217,090
655664AR1		NORDSTROM INC 5% 01/15/2044-2043	430,000	408,964	411,700
66285WFB7		NORTH TEXAS TWY AUTH REV BUILD AMERICA BONDS 6.718% 01/01/2049	109,000	155,440	165,269

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	665772CQ0	NORTHERN STATES PWR CO 3.6% 09/15/2047-2047	200,000	198,006	204,647
	666807BN1	NORTHROP GRUMMAN CORP 3.25% 01/15/2028-2027	240,000	240,353	240,491
	666807BP6	NORTHROP GRUMMAN CORP 4.03% 10/15/2047-2047	465,000	466,912	486,183
	667274AA2	NORTHWELL HEALTHCARE INC 3.979% 11/01/2046-2045	75,000	67,795	73,176
		NORTHWESTERN MUTUAL LIFE PRIVATE PLACEMENT SERIES 144A			
	668131AA3	6.063% 03/30/2040	30,000	38,424	40,328
	668444AM4	NORTHWESTERN UNIVERSITY 3.688% 12/01/2038 OFV 90000	90,000	90,023	95,628
	67021CAM9	NSTAR ELECTRIC CO 3.2% 05/15/2027-2027	150,000	151,760	151,763
	670346AN5	NUCOR CORP 5.2% 08/01/2043-2043	35,000	40,840	42,169
	649322AE4	NY & PRESBYTERIAN HOSPITAL 4.763% 08/01/2116	90,000	88,179	96,165
	62952EAE7	NYU HOSPITALS CENTER 4.368% 07/01/2047-2047 OFV 50000	50,000	50,000	53,732
	62952EAC1	NYU HOSPITALS CENTER 4.784% 07/01/2044	35,000	39,106	40,248
	677632G88	OHIO ST UNIV TXBL-SER A 3.798% 12/01/2046	90,000	94,931	93,381
	677704A65	OHIO UNIV GEN RCPTS ATHENS TXBL 5.59% 12/01/2114	48,000	51,572	58,153
	678858BS9	OKLAHOMA GAS & ELEC CO 3.85% 08/15/2047-2047	75,000	74,762	77,786
	68233JAS3	ONCOR ELECTRIC DELIVERY 5.3% 06/01/2042-2041	70,000	87,133	87,719
	68389XBP9	ORACLE CORPORATION 3.8% 11/15/2037-2037	435,000	436,502	456,506
	68389XBJ3	ORACLE CORPORATION 4% 07/15/2046-2046	215,000	206,248	228,516
	68389XBQ7	ORACLE CORPORATION 4% 11/15/2047-2047	470,000	477,677	499,414
	68389XBF1	ORACLE CORPORATION 4.125% 05/15/2045-2044	60,000	61,458	64,430
	68389XBG9	ORACLE CORPORATION 4.375% 05/15/2055-2054	96,000	98,313	106,887
	68389XAM7	ORACLE CORPORATION 5.375% 07/15/2040	365,000	433,507	460,248
	35177PAL1	ORANGE SA 9% 03/01/2031	126,000	188,741	189,393
	694308HP5	PACIFIC GAS & ELEC CO 2.95% 03/01/2026-2025	165,000	161,444	160,381
	694308GZ4	PACIFIC GAS & ELEC CO 4.45% 04/15/2042-2041	67,000	70,901	72,200
	694308GY7	PACIFIC GAS & ELEC CO 4.5% 12/15/2041-2041	134,000	142,896	144,265
	694308HH3	PACIFIC GAS & ELEC CO 4.75% 02/15/2044-2043	140,000	160,515	155,918
	694308GS0	PACIFIC GAS & ELEC CO 5.4% 01/15/2040	51,000	61,053	61,612
	694308GJ0	PACIFIC GAS & ELEC CO 5.8% 03/01/2037	70,000	85,884	87,570
	694308GQ4	PACIFIC GAS & ELEC CO 6.25% 03/01/2039	65,000	83,710	85,702
		PACIFIC GAS & ELEC CO PRIV PLACEMENT SERIES 144A 3.3% 12/01/2027-			
	694308HV2	2027	165,000	164,762	163,557
	695114CD8	PACIFICORP 5.75% 04/01/2037	99,000	122,467	127,496
	695114CL0	PACIFICORP 6% 01/15/2039	142,000	186,551	190,102
	695114CB2	PACIFICORP 6.1% 08/01/2036	64,000	81,797	85,082
	698299AK0	PANAMA REPUBLIC OF 9.375% 04/01/2029	235,000	343,473	355,790
	693304AV9	PECO ENERGY CO 3.7% 09/15/2047-2047	95,000	94,642	97,710
	713448DP0	PEPSICO INC 3.45% 10/06/2046-2046	100,000	95,650	97,083
	714295AA0	PERRIGO FINANCE PLC 4.9% 12/15/2044-2044	55,000	52,664	55,293
	71644EAG7	PETRO CANADA 5.95% 05/15/2035	85,000	100,829	107,031
	71644EAJ1	PETRO CANADA 6.8% 05/15/2038	105,000	137,256	143,997

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

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December 31, 2017

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	71654QBX9	PETROLEOS MEXICANOS 5.625% 01/23/2046	375,000	341,435	346,302
	71654QBR2	PETROLEOS MEXICANOS 6.375% 01/23/2045	140,000	137,118	140,736
	71654QCC4	PETROLEOS MEXICANOS 6.75% 09/21/2047	165,000	167,318	172,756
	71656LBT7	PETROLEOS MEXICANOS PRIV PLACEMENT SERIES 144A 6.75% 09/21/2047	700,000	718,514	732,902
	717081ED1	PFIZER INC 4.125% 12/15/2046	175,000	177,836	194,334
	718172AU3	PHILIP MORRIS INTL INC 3.875% 08/21/2042	210,000	200,732	208,731
	718546AL8	PHILLIPS 66 4.875% 11/15/2044-2044	100,000	110,739	113,906
	72650RBA9	PLAINS ALL AMER PIPELINE 5.15% 06/01/2042-2041	115,000	110,625	111,831
	72650RAR3	PLAINS ALL AMER PIPELINE 6.65% 01/15/2037	35,000	39,337	39,922
	73358WAJ3	PORT AUTH NY & NJ CONS ONE HUNDRED FIFTY-NINTH 6.04% 12/01/2029	70,000	87,676	89,199
	73358WJA3	PORT AUTH NY & NJ CONSOL-174TH 4.458% 10/01/2062	10,000	10,382	11,585
	73358WCX0	PORT AUTH NY & NJ TAXABLE CONS ONE HUNDRED SIXTYFIFTH EHN:GO OF AUTH 5.647% 11/01/2040	30,000	36,946	39,335
	73358WCW2	PORT AUTH NY & NJ TAXABLE-CONS-ONE HUNDRED SIXTYFOURTH EHN: GO OF AUTH 5.647% 11/01/2040	115,000	141,627	150,210
	737679DE7	POTOMAC ELEC PWR CO 4.15% 03/15/2043-2042	165,000	166,087	179,835
	740816AN3	PRES & FELLOWS OF HARVARD 3.3% 07/15/2056-2056	50,000	48,462	49,314
	743263AP0	PROGRESS ENERGY INC 6% 12/01/2039	34,000	41,247	44,370
	743315AS2	PROGRESSIVE CORP 01/2008 26.254.125% 04/15/2047-2046	285,000	292,101	307,967
	744320AZ5	PRUDENTIAL FINANCIAL INC PRIV PLACEMENT SERIES 144A 3.935% 12/07/2049-2049	108,000	103,707	110,384
	744448CN9	PUBLIC SERVICE CO OF COLO 3.8% 06/15/2047-2046	190,000	191,849	198,853
	744448CA7	PUBLIC SERVICE CO OF COLO 6.5% 08/01/2038	33,000	43,910	46,264
	74456QBT2	PUBLIC SVC ELEC & GAS CO SERIES MTN 3.6% 12/01/2047-2047	175,000	175,853	179,087
	745332CD6	PUGET SOUND ENERGY INC 5.638% 04/15/2041-2040	110,000	135,509	141,377
	745332BW5	PUGET SOUND ENERGY INC PUGET SOUND ENERGY INC 6.724% 06/15/2036	45,000	60,048	62,752
	748148QR7	QUEBEC PROV CDA 7.5% 09/15/2029	250,000	351,398	354,075
	75884RAW3	REGENCY CENTERS LP 4.4% 02/01/2047-2046	30,000	30,414	30,931
	759136QP2	REGL TRANSPRTN DIST CO SALES TAX REVENUE BUILD AMERICA BONDS SERIES B 5.844% 11/01/2050	75,000	101,094	102,486
	760719BH6	REPUBLIC NEW YORK CORP 7.2% 07/15/2097	75,000	105,549	109,340
	168863CE6	REPUBLIC OF CHILE 3.86% 06/21/2047	200,000	204,010	205,574
	195325DL6	REPUBLIC OF COLOMBIA 3.875% 04/25/2027-2027	165,000	167,724	167,974
	718286CB1	REPUBLIC OF PHILIPPINES 3.7% 02/02/2042	310,000	314,317	308,829
	718286CA3	REPUBLIC OF PHILIPPINES 3.7% 03/01/2041	55,000	56,155	54,656
	718286BZ9	REPUBLIC OF PHILIPPINES 3.95% 01/20/2040	25,000	25,682	25,781
	718286BG1	REPUBLIC OF PHILIPPINES 6.375% 10/23/2034	180,000	240,995	240,525
	718286AY3	REPUBLIC OF PHILIPPINES 9.5% 02/02/2030	35,000	55,694	55,300

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

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December 31, 2017

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	761713BA3	REYNOLDS AMERICAN INC 5.7% 08/15/2035-2035	105,000	121,260	125,144
	761713BB1	REYNOLDS AMERICAN INC 5.85% 08/15/2045-2045	45,000	53,841	56,097
	96926GAC7	RICE UNIVERSITY 3.574% 05/15/2045	80,000	80,542	80,267
	96926GAD5	RICE UNIVERSITY 3.774% 05/15/2055 OFV 55000	55,000	58,408	57,845
	774341AK7	ROCKWELL COLLINS INC 3.5% 03/15/2027-2026	170,000	172,348	172,613
	78349AAB9	RWJ BARNABAS HEALTH 3.949% 07/01/2046-2045	110,000	110,557	110,662
	79467BAR6	SALES TAX SECURITIZATION CORP IL TXBL-REF-SALES TAX SECURITIZTN-SER B 3.587% 01/01/2043	215,000	214,962	214,155
	796253T93	SAN ANTONIO TEX ELEC & GAS REVENUE BUILD AMERICA BONDS 5.985% 02/01/2039	35,000	45,147	46,664
	797400FN3	SAN DIEGO CNTY CA REGL TRANSPRTN COMMISSION BUILD AMERICA BONDS-SAN DIEGO CO TRANS 5.911% 04/01/2048	70,000	93,532	96,490
	798170AN6	SAN JOSE CA REDEV AGY SUCCESSOR AGY TAX ALLOCATION TXBL-REF-SENIOR -SER A-T 3.375% 08/01/2034-2027	55,000	53,737	54,461
	80413TAE9	SAUDI INTERNATIONAL BOND PRIV PLACEMENT SERIES 144A 3.625% 03/04/2028	165,000	163,071	163,756
	80413TAF6	SAUDI INTERNATIONAL BOND PRIV PLACEMENT SERIES 144A 4.625% 10/04/2047	510,000	507,552	522,587
	822582BF8	SHELL INTERNATIONAL FINANCE 4.375% 05/11/2045	100,000	108,152	112,405
	824348AQ9	SHERWIN-WILLIAMS CO 4% 12/15/2042-2042	65,000	60,523	64,859
	824348AX4	SHERWIN-WILLIAMS CO 4.5% 06/01/2047-2046	35,000	35,832	38,113
	837004CG3	SOUTH CAROLINA ELEC & GAS CO 4.6% 06/15/2043-2042	265,000	281,131	286,961
	837004CJ7	SOUTH CAROLINA ELEC & GAS CO 5.1% 06/01/2065-2064	145,000	158,298	165,332
	842400FT5	SOUTHERN CA EDISON CO 3.9% 12/01/2041-2041	95,000	92,910	97,785
	842400FZ1	SOUTHERN CA EDISON CO 4.65% 10/01/2043-2043	215,000	246,072	251,722
	842400FF5	SOUTHERN CA EDISON CO SERIES 06-E 5.55% 01/15/2037	31,000	37,476	39,012
	842400FH1	SOUTHERN CA EDISON CO SERIES 08-A 5.95% 02/01/2038	115,000	148,376	152,334
	842400FW8	SOUTHERN CA EDISON CO SERIES 13-A 3.9% 03/15/2043-2042	55,000	54,892	57,868
	842434CK6	SOUTHERN CALIF GAS CO 3.75% 09/15/2042-2042	170,000	168,423	176,588
	842587CW5	SOUTHERN CO 4.25% 07/01/2036-2036	60,000	63,241	63,042
	842587CX3	SOUTHERN CO 4.4% 07/01/2046-2046	110,000	106,079	117,368
	8426EPAB4	SOUTHERN CO GAS CAPITAL 3.95% 10/01/2046-2046	45,000	40,765	44,663
	84265VAG0	SOUTHERN COPPER CORP 5.25% 11/08/2042	70,000	74,972	78,322
	84265VAJ4	SOUTHERN COPPER CORP 5.875% 04/23/2045	360,000	424,212	435,195
	84265VAE5	SOUTHERN COPPER CORP 6.75% 04/16/2040	40,000	52,182	52,015
	84265VAA3	SOUTHERN COPPER CORP 7.5% 07/27/2035	20,000	27,359	27,101
	843646AH3	SOUTHERN POWER CO 5.15% 09/15/2041	260,000	277,612	290,813
	845743BR3	SOUTHWESTERN PUB SERVICE CO 3.7% 08/15/2047-2047	100,000	100,446	102,292
	46513EFG2	STATE OF ISRAEL 5.5% 09/18/2033	200,000	263,314	269,344
	85771PAE2	STATOIL ASA 4.25% 11/23/2041	93,000	95,526	100,235
	867229AC0	SUNCOR ENERGY INC 7.15% 02/01/2032	120,000	154,966	158,323

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
	86765BAM1	SUNOCO LOGISTICS 4.95% 01/15/2043	193,000	183,475	181,069
	86765BAP4	SUNOCO LOGISTICS 5.3% 04/01/2044-2043	41,000	41,266	40,520
	86765BAQ2	SUNOCO LOGISTICS 5.35% 05/15/2045-2044	165,000	164,027	163,508
	87165BAM5	SYNCHRONY FINANCIAL 3.95% 12/01/2027-2027	240,000	238,783	238,933
	871829AY3	SYSCO CORP 4.85% 10/01/2045-2045	172,000	185,422	194,058
	87612EBF2	TARGET CORP 3.625% 04/15/2046	355,000	329,722	344,682
	87612EBG0	TARGET CORP 3.9% 11/15/2047-2047	210,000	209,240	212,821
	878091BF3	TEACHERS INSUR & ANNUITY PRIVATE PLACEMENT SERIES 144A 4.27% 05/15/2047-2046	205,000	208,182	216,953
	878091BC0	TEACHERS INSUR & ANNUITY SERIES 144A PRIV PLACEMENT 6.85% 12/16/2039	4,000	5,233	5,645
	87938WAU7	TELEFONIC EMISIONES SAU 5.213% 03/08/2047	320,000	348,255	362,287
	880591ES7	TENNESSEE VALLEY AUTH 4.25% 09/15/2065	150,000	156,129	176,634
	880591EH1	TENNESSEE VALLEY AUTH 5.25% 09/15/2039	50,000	63,490	67,138
	882484AA6	TEXAS HEALTH RESOURCES 4.33% 11/15/2055 OFV 25000	25,000	25,592	26,664
	882722KF7	TEXAS ST BUILD AMERICA BONDS TAXABLE 5.517% 04/01/2039	155,000	196,131	203,427
	88283LHU3	TEXAS ST TRANSN COMMN TAXABLE-FIRST TIER-SER B BUILD AMERICA BONDS 5.178% 04/01/2030	50,000	57,962	60,194
	501044CT6	THE KROGER CO / THE 5.15% 08/01/2043-2043	105,000	108,671	112,184
	501044DF5	THE KROGER CO 3.875% 10/15/2046-2046	305,000	272,041	280,710
	88732JBB3	TIME WARNER CABLE INC 5.5% 09/01/2041-2041	190,000	196,024	198,310
	88732JAY4	TIME WARNER CABLE INC 5.875% 11/15/2040-2040	155,000	163,578	169,090
	88732JAJ7	TIME WARNER CABLE INC 6.55% 05/01/2037	359,000	411,492	419,391
	887317AU9	TIME WARNER INC 4.65% 06/01/2044-2043	90,000	91,415	90,362
	89346DAE7	TRANSALTA CORP 6.5% 03/15/2040	140,000	132,820	139,433
	89352HAB5	TRANS-CANADA PL 5.85% 03/15/2036	58,000	72,113	72,692
	893574AH6	TRANSCONTINENTAL GAS PIPE CORP SERIES WI 7.85% 02/01/2026-2025	170,000	215,101	217,300
	89417EAL3	TRAVELERS COS INC 3.75% 05/15/2046-2045	70,000	65,500	71,438
	89417EAM1	TRAVELERS COS INC 4% 05/30/2047-2046	325,000	333,924	343,992
	89417EAJ8	TRAVELERS COS INC 4.6% 08/01/2043	50,000	56,394	57,642
	896516AA9	TRINITY HEALTH CORP 4.125% 12/01/2045	35,000	34,351	36,988
	899043AA1	TUFTS UNIVERSITY SERIES 2012 5.017% 04/15/2112	25,000	25,254	28,741
	906548CM2	UNION ELEC CO 2.95% 06/15/2027-2027	125,000	124,593	123,833
	906548CJ9	UNION ELEC CO 3.9% 09/15/2042-2042	200,000	202,734	209,628
	907818EM6	UNION PACIFIC CORP 3.799% 10/01/2051-2051	70,000	69,693	70,742
	907818EF1	UNION PACIFIC CORP 4.05% 11/15/2045-2045	80,000	82,147	86,103
	907818DP0	UNION PACIFIC CORP 4.25% 04/15/2043-2042	45,000	48,905	49,249
	907818EG9	UNION PACIFIC CORP 4.375% 11/15/2065-2065	155,000	161,653	169,705
	91086QBF4	UNITED MEXICAN STATES 4.6% 01/23/2046	600,000	595,330	593,107
	91087BAD2	UNITED MEXICAN STATES 4.6% 02/10/2048	255,000	252,438	251,165

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
	91086QBB3	UNITED MEXICAN STATES SERIES MTN 4.75% 03/08/2044	485,000	481,915	489,788
	911312BN5	UNITED PARCEL SERVICE 3.75% 11/15/2047-2047	360,000	364,727	371,468
	913017CA5	UNITED TECHNOLOGIES CORP 4.15% 05/15/2045	55,000	55,927	58,413
	913017BT5	UNITED TECHNOLOGIES CORP 4.5% 06/01/2042	115,000	124,519	127,073
	91324PDF6	UNITEDHEALTH GROUP INC 3.75% 10/15/2047-2047	140,000	138,706	142,685
	91324PBU5	UNITEDHEALTH GROUP INC 4.625% 11/15/2041-2041	166,000	178,872	188,961
	91412GHA6	UNIV OF CALIFORNIA CA REVS TXBL-GEN-SER AD 4.858% 05/15/2112	100,000	102,449	110,775
	91412GC86	UNIV OF CALIFORNIA CA REVS TXBL-GEN-SER AQ 4.767% 05/15/2115	182,000	177,840	198,860
	915217RY1	UNIV OF VIRGINIA VA UNIV REVENUES BUILD AMERICA BONDS-TAXABLE 6.2% 09/01/2039	90,000	126,977	127,659
	915217WX7	UNIV OF VIRGINIA VA UNIV REVENUES TXBL-SER C 4.179% 09/01/2117- 2117	50,000	50,000	51,824
	913366DF4	UNIVERSITY CALIF REGTS MED CTR POOLED REVENUE BUILD AMERICA BONDS-SER F 6.583% 05/15/2049	135,000	187,652	188,685
	912810PW2	US TREASURY 4.375% 02/15/2038	140,000	178,933	178,894
	912796ML0	US TREASURY BILL 0% 01/11/2018	1,100,000	1,097,025	1,099,680
	912796NS4	US TREASURY BILL 0% 02/15/2018	1,730,000	1,724,621	1,727,378
	912796NU9	US TREASURY BILL 0% 03/08/2018	350,000	348,872	349,182
	9128283F5	US TREASURY N/B 2.25% 11/15/2027	830,000	821,244	818,069
	912810RK6	US TREASURY N/B 2.5% 02/15/2045	1,270,000	1,174,459	1,210,667
	912810RY6	US TREASURY N/B 2.75% 08/15/2047	2,275,000	2,249,851	2,277,133
	912810RZ3	US TREASURY N/B 2.75% 11/15/2047	360,000	358,016	360,224
	912810RB6	US TREASURY N/B 2.875% 05/15/2043	135,000	141,513	138,670
	912810RN0	US TREASURY N/B 2.875% 08/15/2045	500,000	498,595	512,422
	912810RU4	US TREASURY N/B 2.875% 11/15/2046	540,000	540,105	553,838
	912810RV2	US TREASURY N/B 3% 02/15/2047	804,000	839,923	845,205
	912810RM2	US TREASURY N/B 3% 05/15/2045	1,185,000	1,210,409	1,244,435
	912810RX8	US TREASURY N/B 3% 05/15/2047	160,000	168,396	168,200
	912810RJ9	US TREASURY N/B 3% 11/15/2044	1,995,000	2,033,442	2,095,062
	912810RP5	US TREASURY N/B 3% 11/15/2045	4,930,000	5,067,987	5,178,041
	912810QZ4	US TREASURY N/B 3.125% 02/15/2043	985,000	1,059,609	1,058,106
	912810RH3	US TREASURY N/B 3.125% 08/15/2044	1,345,000	1,416,943	1,443,773
	912810RG5	US TREASURY N/B 3.375% 05/15/2044	1,245,000	1,343,649	1,395,567
	912810RC4	US TREASURY N/B 3.625% 08/15/2043	3,975,000	4,616,230	4,638,949
	912810RD2	US TREASURY N/B 3.75% 11/15/2043	3,790,000	4,471,931	4,511,877
	912810QK7	US TREASURY N/B 3.875% 08/15/2040	610,000	714,987	734,669
	912810QL5	US TREASURY N/B 4.25% 11/15/2040	885,000	1,112,439	1,123,120
	912810QH4	US TREASURY N/B 4.375% 05/15/2040	950,000	1,205,814	1,224,016
	912810FT0	US TREASURY N/B 4.5% 02/15/2036	1,830,000	2,348,297	2,356,125

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
	912810QC5	US TREASURY N/B 4.5% 08/15/2039	270,000	356,379	352,561
	912810QE1	US TREASURY N/B 4.625% 02/15/2040	2,810,000	3,705,969	3,734,666
	91911TAK9	VALE OVERSEAS 6.875% 11/10/2039	210,000	236,891	256,725
	91911TAH6	VALE OVERSEAS 6.875% 11/21/2036	243,000	271,232	297,979
	91911TAE3	VALE OVERSEAS 8.25% 01/17/2034	25,000	32,250	33,094
	91912EAA3	VALE SA-SP 5.625% 09/11/2042	220,000	226,401	240,900
	92343VBG8	VERIZON COMMUNICATIONS 3.85% 11/01/2042-2042	75,000	66,826	67,921
	92343VDC5	VERIZON COMMUNICATIONS 4.125% 08/15/2046-2046	75,000	68,415	69,318
	92343VCZ5	VERIZON COMMUNICATIONS 4.672% 03/15/2055	1,246,000	1,147,814	1,190,595
	92343VBE3	VERIZON COMMUNICATIONS 4.75% 11/01/2041	170,000	168,516	173,564
	92343VCM4	VERIZON COMMUNICATIONS 5.012% 08/21/2054	609,000	595,096	623,279
	92343VDR2	VERIZON COMMUNICATIONS SERIES WI 4.812% 03/15/2039	290,000	284,111	303,323
	92553PAP7	VIACOM INC 4.375% 03/15/2043	140,000	120,677	120,645
	92553PAU6	VIACOM INC 5.85% 09/01/2043-2043	130,000	135,696	134,508
	927804FX7	VIRGINIA ELEC & PWR CO 3.5% 03/15/2027-2026	395,000	406,150	408,048
	927804FB5	VIRGINIA ELEC & PWR CO SERIES A 6% 05/15/2037	100,000	123,657	131,370
	927804FY5	VIRGINIA ELEC & PWR CO SERIES B 3.8% 09/15/2047-2047	140,000	139,396	145,239
	92826CAF9	VISA INC 4.3% 12/14/2045-2045	550,000	578,669	625,562
	92976GAJ0	WACHOVIA BANK SERIES BKNT 6.6% 01/15/2038	30,000	40,907	41,835
	931427AR9	WALGREENS BOOTS ALLIANCE 4.65% 06/01/2046-2045	100,000	101,991	105,304
	93884PDW7	WASHINGTON GAS LT CO M/T SERIES K 3.796% 09/15/2046-2046	100,000	98,528	103,054
	93974CRE2	WASHINGTON ST BUILD AMERICA BONDS UTGO 5.14% 08/01/2040	45,000	55,647	56,217
	949746JM4	WELLS FARGO & CO 5.375% 02/07/2035	30,000	34,997	36,343
	949746RF0	WELLS FARGO & CO 5.606% 01/15/2044	40,000	46,962	49,324
	94974BFP0	WELLS FARGO & COMPANY 5.375% 11/02/2043	65,000	77,576	77,365
	94974BGQ7	WELLS FARGO & COMPANY SERIES GMTN 4.9% 11/17/2045	305,000	320,937	345,007
	94974BGT1	WELLS FARGO & COMPANY SERIES MTN 4.4% 06/14/2046	175,000	172,174	185,125
	94974BGE4	WELLS FARGO & COMPANY SERIES MTN 4.65% 11/04/2044	212,000	218,158	231,030
	94974BGU8	WELLS FARGO & COMPANY SERIES MTN 4.75% 12/07/2046	280,000	301,686	311,410
	94978SAA7	WELLS FARGO CAP X 5.95% 12/15/2036	65,000	74,458	74,181
	95101VAA7	WESLEYAN UNIVERSITY 4.781% 07/01/2116	60,000	62,980	63,927
	95709TAH3	WESTAR ENERGY INC 4.125% 03/01/2042-2041	65,000	67,446	69,885
	95709TAM2	WESTAR ENERGY INC 4.25% 12/01/2045-2045	35,000	38,289	38,502
	959802AH2	WESTERN UNION CO 6.2% 11/17/2036	45,000	46,296	48,480
	960413AS1	WESTLAKE CHEMICAL CORP 5% 08/15/2046-2046	310,000	320,299	348,063
	961548AY0	WESTVACO CORP 7.95% 02/15/2031	35,000	46,825	48,327
	961548AV6	WESTVACO CORP 8.2% 01/15/2030	16,000	22,001	22,454
	96949LAD7	WILLIAMS PARTNERS LP 3.75% 06/15/2027-2027	315,000	315,089	315,631
	96950FAN4	WILLIAMS PARTNERS LP 5.4% 03/04/2044-2043	100,000	103,255	112,691
	96950FAK0	WILLIAMS PARTNERS LP 5.8% 11/15/2043-2043	80,000	87,168	93,839

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
983024AL4	WYETH 6% 02/15/2036	103,000	128,638	136,936
			129,758,894	133,552,759
Assets held for Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan - 401(h) account				
Shares of mutual funds:				
Artisan	Artisan International Value Fund	53,462	1,651,359	2,070,572
Federated	Federated Prime Obligations Fund	26,673	26,673	26,673
Ishares	Ishares TIPS Bond ETF	7,302	838,375	833,012
Vanguard	Vanguard Institutional Index Fund	18,354	1,076,211	4,468,497
Vanguard	Vanguard S&P Small-Cap 600 Index Fund	5,880	1,480,150	1,647,024
			5,072,768	9,045,778
Shares of pooled separate accounts:				
BlackRock	BlackRock US Long Term Bond Fund	427,249	4,998,855	5,207,349
BlackRock	BlackRock LT Government Bond Index Fund	25,680	2,142,652	2,202,407
			7,141,507	7,409,756
Shares of offshore private investment fund:				
Eaton Vance	Eaton Vance Institutional Senior Loan Fund	93,110	845,567	841,717
			<u>\$ 288,738,164</u>	<u>\$ 325,494,041</u>

* Indicates party-in-interest to the Plan

Note: The above information has been certified as complete and accurate by The Huntington National Bank, trustee and custodian of the Plan, and State Street Bank and Trust Company and Principal Life Insurance Company, custodians of the Plan.

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(j) - Schedule of Reportable Transactions

Year Ended December 31, 2017

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party Involved	Description of Assets	Transaction Count	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain / (Loss) on Sales
Category (i) - single transactions in excess of 5 percent of plan assets:							
Principal Life Insurance Company	Separate Account	1	\$ -	\$ 19,726,206	\$ 14,824,834	\$ 19,726,206	\$ 4,901,372
Principal Life Insurance Company	General Investment	1	19,726,206	-	19,726,206	19,726,206	-
Principal Life Insurance Company	General Investment	1	-	19,727,637	19,726,206	19,727,637	1,431
Cambiar Small Cap Fund - Institutional 18.130	Mutual Fund	1	-	34,850,141	35,947,373	34,850,141	(1,097,232)
Artisan International Value Fund - Institutional	Mutual Fund	1	-	16,520,000	11,732,816	16,520,000	4,787,184
Vanguard S&P Small - CAP 600 Index Fund	Mutual Fund	1	26,351,000	-	26,351,000	26,351,000	-
Vanguard S&P Small - CAP 600 Index Fund	Mutual Fund	1	19,727,637	-	19,727,637	19,727,637	-
US TREASURY N/B 2.875% 11/15/2046	Separate Account	1	19,236,368	-	19,236,368	19,236,368	-
US TREASURY N/B 2.875% 11/15/2046	Separate Account	1	-	16,273,543	15,652,557	16,273,543	620,986
US TREASURY N/B 3% 05/15/2047	Separate Account	1	19,157,926	-	19,157,926	19,157,926	-
Category (iii) - series of transactions in excess of 5 percent of plan assets:							
Principal Life Insurance Company	General Investment	1	\$ 19,726,206	\$ -	\$ 19,726,206	\$ 19,726,206	\$ -
Principal Life Insurance Company	General Investment	1	-	19,727,637	19,726,206	19,727,637	1,431
Cambiar Small Cap Fund	Mutual Fund	2	-	36,653,465	37,811,958	36,653,465	(1,158,493)
Artisan International Value Fund	Mutual Fund	2	-	17,240,000	12,252,122	17,240,000	4,987,878
Artisan International Value Fund	Mutual Fund	6	1,567,047	-	1,567,047	1,567,047	-
Vanguard S&P Small Cap 600	Mutual Fund	4	28,121,829	-	28,121,829	28,121,829	-
Vanguard Institutional Fund	Mutual Fund	92	-	41,067,560	26,916,467	41,067,560	14,151,093
Vanguard Institutional Fund	Mutual Fund	49	37,559,245	-	37,559,245	37,559,245	-
JP Morgan Commingled Pension Trust Fund	Common/Collective Trust	2	-	92,191,103	78,145,486	92,191,103	14,045,617
US Treasury Bill 4.5% 02/15/2036	Separate Account	36	-	21,720,863	21,548,284	21,720,863	172,579
US Treasury Bill 4.5% 02/15/2036	Separate Account	35	23,896,580	-	23,896,580	23,896,580	-
US Treasury Bill 5% 05/15/2037	Separate Account	15	-	7,795,365	7,734,189	7,795,365	61,176
US Treasury Bill 5% 05/15/2037	Separate Account	8	7,734,189	-	7,734,189	7,734,189	-
US Treasury Bill 3.6% 08/15/2043	Separate Account	9	-	6,598,005	6,628,250	6,598,005	(30,245)
US Treasury Bill 3.6% 08/15/2043	Separate Account	17	11,244,479	-	11,244,479	11,244,479	-
US Treasury Bill 2.9% 11/15/2046	Separate Account	408	-	49,510,076	48,677,046	49,510,076	833,030
US Treasury Bill 2.9% 11/15/2046	Separate Account	353	49,217,151	-	49,217,151	49,217,151	-
US Treasury Bill 3% 02/15/2047	Separate Account	172	-	20,846,902	20,944,601	20,846,902	(97,699)
US Treasury Bill 3% 02/15/2047	Separate Account	173	21,784,523	-	21,784,523	21,784,523	-
US Treasury Bill 3% 05/15/2047	Separate Account	463	-	44,178,474	44,091,040	44,178,474	87,434
US Treasury Bill 3% 05/15/2047	Separate Account	226	44,259,435	-	44,259,435	44,259,435	-
US Treasury Bill 2.8% 08/15/2047	Separate Account	58	-	8,616,295	8,574,681	8,616,295	41,614
US Treasury Bill 2.8% 08/15/2047	Separate Account	75	10,824,532	-	10,824,532	10,824,532	-
US Treasury Bill 2.3% 08/15/2027	Separate Account	45	-	10,635,997	10,684,302	10,635,997	(48,305)
US Treasury Bill 2.3% 08/15/2027	Separate Account	45	10,684,301	-	10,684,301	10,684,301	-
US Treasury Bill 2.3% 02/15/2027	Separate Account	77	-	14,661,215	14,628,325	14,661,215	32,890
US Treasury Bill 2.3% 02/15/2027	Separate Account	106	14,628,325	-	14,628,325	14,628,325	-

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2017 This Form is Open to Public Inspection
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For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

► **Round off amounts to nearest dollar.**

► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MOTORISTS MUTUAL RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Motorists Mutual Insurance Company	D Employer Identification Number (EIN) 31-4259550	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information				
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2017</u>				
2 Assets:				
a Market value.....	2a	285,805,490		
b Actuarial value	2b	287,932,432		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	1,037	136,413,885	136,413,885	
b For terminated vested participants	388	17,084,625	17,084,625	
c For active participants	993	83,550,944	85,799,054	
d Total	2,418	237,049,454	239,297,564	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate.....	5	5.89%		
6 Target normal cost	6	6,639,787		

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary LORI A. DEVORE Type or print name of actuary AON CONSULTING, INC. Firm name 445 HUTCHINSON AVENUE, SUITE 900 COLUMBUS OH 43235-8619 Address of the firm	09/19/2018 Date 1705257 Most recent enrollment number 614-436-8100 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.

Schedule SB (Form 5500) 2017

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	55,614,545
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8).....	0	55,614,545
10 Interest on line 9 using prior year's actual return of <u>9.62%</u>	0	5,350,119
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year).....		2,041,126
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>6.07%</u>		123,896
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance.....		2,165,022
d Portion of (c) to be added to prefunding balance.....		2,165,022
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	63,129,686

Part III Funding Percentages

14 Funding target attainment percentage	14	93.94%
15 Adjusted funding target attainment percentage.....	15	119.36%
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.12%
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/17/2018	5,000,000	0			
Totals ▶			18(b)	5,000,000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	19c	4,578,257

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.16 %	2nd segment: 5.72 %	3rd segment: 6.48 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):												
a Target normal cost (line 6)	31a	6,639,787										
b Excess assets, if applicable, but not greater than line 31a	31b	0										
32 Amortization installments:	<table border="1"> <thead> <tr> <th></th> <th>Outstanding Balance</th> <th>Installment</th> </tr> </thead> <tbody> <tr> <td>a Net shortfall amortization installment</td> <td>0</td> <td>0</td> </tr> <tr> <td>b Waiver amortization installment</td> <td>0</td> <td>0</td> </tr> </tbody> </table>				Outstanding Balance	Installment	a Net shortfall amortization installment	0	0	b Waiver amortization installment	0	0
	Outstanding Balance	Installment										
a Net shortfall amortization installment	0	0										
b Waiver amortization installment	0	0										
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33											
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	6,639,787										
		Carryover balance	Prefunding balance									
35 Balances elected for use to offset funding requirement.....		0	2,061,530									
36 Additional cash requirement (line 34 minus line 35).....	36	4,578,257										
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	4,578,257										
38 Present value of excess contributions for current year (see instructions)												
a Total (excess, if any, of line 37 over line 36)	38a	0										
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0										
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0										
40 Unpaid minimum required contributions for all years	40	0										

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011
42 Amount of acceleration adjustment	42
43 Excess installment acceleration amount to be carried over to future plan years	43

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2017

Date	Amount	Days to Discount to 1/1/2017 at 5.89%	Interest Adjusted Contribution
July 17, 2018	\$ 5,000,000	562	\$ 4,578,257
Total Contribution	\$ 5,000,000		\$ 4,578,257

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	2.00%	0.9412	1.09
59	2.00%	0.9224	1.09
60	8.00%	0.9039	4.34
61	15.00%	0.8316	7.61
62	15.00%	0.7069	6.57
63	20.00%	0.6008	7.57
64	20.00%	0.4807	6.15
65	50.00%	0.3845	12.50
66	50.00%	0.1923	6.34
67	50.00%	0.0961	3.22
68	75.00%	0.0481	2.45
69	75.00%	0.0120	0.62
70	100.00%	0.0030	0.21
Weighted Average			63.05

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods
For ERISA Requirements

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month
lookback (as of September 2016), each adjusted as
needed to fall within the 25-year average interest
rate stabilization corridor

1st Segment Rate	4.16%
2nd Segment Rate	5.72%
3rd Segment Rate	6.48%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month
lookback (as of September 2016), without regard to
interest rate stabilization

1st Segment Rate	1.52%
2nd Segment Rate	3.80%
3rd Segment Rate	4.79%

Salary Increases

6.75% for ages less than 30, 4.50% for ages 30
through 44, and 3.00% for ages 45 and older.

Social Security Wage Base Increases

Future wage indices are based on a national wage
increase of 3.00% per year.

COLA Increases

2.50%, applicable to former Iowa Mutual
participants on their accrued benefits earned as of
December 1, 1990.

Retirement Age

Active Participants
Terminated Vested Participants

See Tables 1–2
Age 63

Mortality Rates

Healthy

2016 static mortality table for annuitants and non-
annuitants per §1.430(h)(3)-1(e)

Disabled

Revenue Ruling 96-7 mortality table for disability
after December 31, 1994

Withdrawal Rates

See Table 3

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Disability Rates	See Table 4
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.
Valuation Compensation	2016 pensionable earnings
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$210,000 and the IRC section 401(a)(17) compensation limit of \$270,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2015 Plan Year	6.78%
2016 Plan Year	6.83%, limited to 6.65%
2017 Plan Year	6.60%, limited to 6.48%
Trust Expenses Included in Target Normal Cost	The Plan pays trust fees from the trust. The current year's expenses are assumed to be equal to the prior year's expenses paid from the trust.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2017

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Table 1

Retirement Rates—Retirement Rates for Non-Executives

<u>Age</u>	<u>Rate</u>
55	2.00%
56	2.00%
57	2.00%
58	2.00%
59	2.00%
60	8.00%
61	15.00%
62	15.00%
63	20.00%
64	20.00%
65	50.00%
66	50.00%
67	50.00%
68	75.00%
69	75.00%
70+	100.00%

Table 2

Retirement Rates—Retirement Rates for Executives

<u>Age</u>	<u>Rate</u>
62+	100.00%

Schedule SB Attachment (Form 5500)—2017 Plan Year
 Motorists Mutual Retirement Plan
 EIN: 31-4259550 PN: 001

Table 3—Page 1 of 2

Withdrawal Rates

Age	Years of Service		
	0-2	3-4	5+
20	20.0000%	15.0000%	11.2569%
21	20.0000%	15.0000%	11.1571%
22	20.0000%	15.0000%	11.0574%
23	20.0000%	15.0000%	10.9576%
24	20.0000%	15.0000%	10.8579%
25	20.0000%	15.0000%	10.7582%
26	20.0000%	15.0000%	10.6585%
27	20.0000%	15.0000%	10.5588%
28	20.0000%	15.0000%	10.3592%
29	20.0000%	15.0000%	10.1595%
30	20.0000%	15.0000%	9.9599%
31	20.0000%	15.0000%	9.7603%
32	20.0000%	15.0000%	9.5707%
33	20.0000%	15.0000%	9.0188%
34	20.0000%	15.0000%	8.4668%
35	20.0000%	15.0000%	7.9149%
36	20.0000%	15.0000%	7.3629%
37	20.0000%	15.0000%	6.5905%
38	20.0000%	15.0000%	6.4412%
39	20.0000%	15.0000%	6.2859%
40	20.0000%	15.0000%	6.1252%
41	20.0000%	15.0000%	5.9571%
42	20.0000%	15.0000%	5.7794%
43	20.0000%	15.0000%	5.5921%
44	20.0000%	15.0000%	5.3937%

Schedule SB Attachment (Form 5500)—2017 Plan Year
 Motorists Mutual Retirement Plan
 EIN: 31-4259550 PN: 001

Table 3—Page 2 of 2

Withdrawal Rates

Age	Years of Service		
	0-2	3-4	5+
45	20.0000%	15.0000%	5.1819%
46	20.0000%	15.0000%	4.9492%
47	20.0000%	15.0000%	4.6859%
48	20.0000%	15.0000%	4.3833%
49	20.0000%	15.0000%	4.0351%
50	20.0000%	15.0000%	3.6397%
51	20.0000%	15.0000%	3.2033%
52	20.0000%	15.0000%	2.7402%
53	20.0000%	15.0000%	2.2687%
54	20.0000%	15.0000%	1.8105%
55	20.0000%	15.0000%	1.3858%
56	20.0000%	15.0000%	1.0110%
57	20.0000%	15.0000%	0.6966%
58	20.0000%	15.0000%	0.4474%
59	20.0000%	15.0000%	0.2618%
60	20.0000%	15.0000%	0.1336%
61	20.0000%	15.0000%	0.0647%
62	20.0000%	15.0000%	0.0140%
63	20.0000%	15.0000%	0.0000%
64	20.0000%	15.0000%	0.0000%
65	20.0000%	15.0000%	0.0000%
66+	0.0000%	0.0000%	0.0000%

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Table 4

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan:

General Information

Original Effective Date:	December 14, 1945
Effective Date of Last Amendment:	January 1, 2016
Plan Year:	January 1 to December 31
Employer Fiscal Year:	January 1 to December 31
Employer ID Number:	31-4259550
Plan Administrator's ID Number:	31-4259550
Plan Number:	001
Plan Administrator:	Motorists Mutual Insurance Company Benefit Committee

Motorists Mutual Plan

Eligibility

All employees of the Employer are eligible to participate in the Plan at the later of completion of one year of service and the attainment of age 21. Former Phenix Mutual associates were eligible to enter the plan as of January 1, 2011 if these conditions had been met using their employment at Phenix Mutual. Former Consumers USA associates were eligible to enter the plan as of January 1, 2016 if these conditions had been met using their employment at Consumers USA.

Service

Service, both for vesting and benefit accrual purposes, is equal to the period of continuous service with the Employer. Phenix Mutual associates receive only vesting service for their employment at Phenix Mutual prior to January 1, 2011. Consumers USA associates only receive vesting service for their employment at Consumers USA prior to January 1, 2016.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following the later of the attainment of age 65 and the fifth anniversary of the date of participation.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Normal Retirement Benefit

For participants hired prior to April 1, 2010, the amount of the monthly benefit to be paid for life is the sum of (1) plus (2):

- (1) 1.25% of Average Compensation times years of credited service not in excess of 40 years.
- (2) 0.75% of Average Compensation in excess of covered compensation times years of credited service not in excess of 35 years. The 0.75% decreases to 0.70% for participants born in 1939 to 1954 and to 0.65% for participants born after 1954.

For participants hired on or after April 1, 2010, the amount of the benefit to be paid for life is the sum of (1) plus (2):

- (1) 1.00% of Average Compensation times years of credited service not in excess of 40 years.
- (2) 0.50% of Average Compensation in excess of covered compensation times years of credited service not in excess of 35 years.

Former Phenix Mutual, Motorists Commercial Mutual, and Consumers USA associates earn benefits using the formula for participants hired on or after April 1, 2010.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement or death, the greater of a benefit based upon salary and Service through his actual date of retirement and the actuarial equivalent of his Normal Retirement Benefit.

Annual Compensation

The Participant's total cash remuneration, including overtime, paid for services to the company, excluding bonuses, incentive compensation, stock options, disability payments and other forms of irregular payments.

Average Compensation

The average of a participant's monthly compensation during the highest five consecutive Plan Years of employment.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Accrued Benefit

(1) times (2) divided by (3), but not less than (4).

- (1) A Participant's expected normal retirement pension assuming: (1) that he continued to work to Normal Retirement Date, (2) that his final Average Compensation is the same as at his date of determination and (3) the Social Security Taxable Wage Base will remain unchanged from the date of this determination.
- (2) Credited service accrued to date of determination.
- (3) Credited service projected to Normal Retirement Date.
- (4) For participants in the Prior Plan, the accrued monthly pension provided by the plan as of December 31, 1988.

Former Iowa Mutual participants had their prior plan benefit frozen as of December 31, 2004 and will receive an additional benefit for Motorists service after December 31, 2004 using the formula for participants hired prior to April 1, 2010.

Former Motorists Commercial Mutual participants had their prior plan benefit frozen as of December 31, 2011 and will receive an additional benefit for Motorists service after December 31, 2011 using the formula for participants hired on or after April 1, 2010.

Former Phenix Mutual participants had their prior plan benefit frozen as of December 31, 2010 and will receive an additional benefit for Motorists service after December 31, 2010 using the formula for participants hired on or after April 1, 2010.

Early Retirement Benefit

Upon the completion of 5 years of Service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the benefit accrued at early retirement date. Payments may begin before the Normal Retirement Date, with the part (1) portion of the Normal Retirement Benefit being reduced 1/3 of 1% for each month preceding the Normal Retirement Date and the part (2) portion of the Normal Retirement Benefit being reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months for which the benefit commencement date precedes the Normal Retirement Date.

The prior plans' provisions for normal and early retirement apply to the frozen benefits as of December 31, 2004 and December 31, 2011 for former Iowa Mutual, Motorists Commercial Mutual, and Phenix Mutual participants, respectively.

Death Benefit

In the event of a vested active participant's death, a spouse's benefit will be payable assuming the participant had terminated on the day prior to death and elected a joint and one-half contingent annuitant survivor benefit commencing at the earliest possible retirement date. Former participants are charged for this coverage between their date of termination and date of first payment.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Disability Benefit

A Participant who terminates employment with the employer due to disability shall receive a benefit payable at Normal Retirement Date which reflects continued Service and Annual Compensation beyond the date of disability. For those with less than 10 years of Service at the time of disability, Service and Compensation continues for a period of 30 months or until the Normal Retirement Date, if earlier. For those with 10 or more years of Service at the time of disability, Service and Annual compensation continues until the Normal Retirement Date. Service and Annual Compensation will cease if a Participant elects to retire prior to the expiration of the dates listed.

Severance Benefit

Upon the termination of employment after 5 or more years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity, a life annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [2] below with the participant's spouse as his beneficiary. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one-quarter the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with one-half the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.
- (3) A reduced benefit to be paid during the participant's lifetime with three-fourths the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.
- (4) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.
- (5) A reduced benefit to be paid for 60 months certain and thereafter for life.
- (6) A reduced benefit to be paid for 120 months certain and thereafter for life.
- (7) For participants in the plan before January 1, 2002, a reduced benefit to be paid during the participant's lifetime with a lump sum amount payable to his beneficiary upon his death.
- (8) Social Security Leveling Options (SSLO), options which provide benefits on a single life annuity or 50% joint and survivor basis which would provide a level income when combined with an estimated Social Security benefit commencing at age 65.
- (9) A lump sum payment shall be made if such amount does not exceed \$25,000.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity on a unisex basis based on a 7% interest rate on the UP 1984 Mortality Table, except for the lump sum and SSLO options which use the applicable mortality table and interest rates for the first month for the calendar quarter preceding the calendar quarter containing the annuity start date.

Iowa Mutual Plan Benefit

All former participants in the Iowa Mutual plan as of December 31, 2004 shall have that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2004. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2004.

American Hardware Plan Benefit

All former participants in the American Hardware plan as of December 31, 2011 shall have that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2011. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2011.

Phenix Plan Benefit

All former participants in the Phenix Mutual plan as of December 31, 2010 had that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2010. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2010.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumptions change:

- A change in the expected long-term rate of return on plan assets from 6.83% as of December 31, 2015 to 6.60% as of December 31, 2016. This change was made to better reflect the expected investment experience in future years.

Schedule SB Attachment (Form 5500)—2017 Plan Year
 Motorists Mutual Retirement Plan
 EIN: 31-4259550 PN: 001

Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2017

**Schedule SB, Line 26—Schedule of Active Participant Data
 As of January 1, 2017**

**Motorists Mutual Insurance Company
 Motorists Mutual Retirement Plan
 Active Employees**

EIN: 31-4259550 PN: 001

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25		13								
25-29		38 \$60,667	15	1						
30-34		38 \$62,990	26 \$70,819	14	3					
35-39		35 \$80,743	26 \$64,514	34 \$82,066	9	2				
40-44	1	30 \$86,381	29 \$74,128	23 \$81,107	15	8				
45-49		23 \$100,405	21 \$71,835	18	20 \$78,691	13	9	4		
50-54		23 \$71,731	31 \$72,701	24 \$83,440	26 \$62,978	15	25 \$106,116	24 \$78,547	9	
55-59		24 \$65,730	14	32 \$61,540	20 \$66,353	18	15	31 \$113,085	32 \$83,795	5
60-64		6	16	20 \$60,040	14	10	14	8	24 \$87,739	19
65-69		2	4	5	6		2	4		2
70+			1							

N-993

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 19—Discounted Employer Contributions
Year applied for contributions: 2017

Date	Amount	Days to Discount to 1/1/2017 at 5.89%	Interest Adjusted Contribution
July 17, 2018	\$ 5,000,000	562	\$ 4,578,257
Total Contribution	\$ 5,000,000		\$ 4,578,257

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at beginning of year.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55	2.00%	1.0000	1.10
56	2.00%	0.9800	1.10
57	2.00%	0.9604	1.09
58	2.00%	0.9412	1.09
59	2.00%	0.9224	1.09
60	8.00%	0.9039	4.34
61	15.00%	0.8316	7.61
62	15.00%	0.7069	6.57
63	20.00%	0.6008	7.57
64	20.00%	0.4807	6.15
65	50.00%	0.3845	12.50
66	50.00%	0.1923	6.34
67	50.00%	0.0961	3.22
68	75.00%	0.0481	2.45
69	75.00%	0.0120	0.62
70	100.00%	0.0030	0.21
Weighted Average			63.05

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, Part V—Summary of Plan Provisions

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan:

General Information

Original Effective Date:	December 14, 1945
Effective Date of Last Amendment:	January 1, 2016
Plan Year:	January 1 to December 31
Employer Fiscal Year:	January 1 to December 31
Employer ID Number:	31-4259550
Plan Administrator's ID Number:	31-4259550
Plan Number:	001
Plan Administrator:	Motorists Mutual Insurance Company Benefit Committee

Motorists Mutual Plan

Eligibility

All employees of the Employer are eligible to participate in the Plan at the later of completion of one year of service and the attainment of age 21. Former Phenix Mutual associates were eligible to enter the plan as of January 1, 2011 if these conditions had been met using their employment at Phenix Mutual. Former Consumers USA associates were eligible to enter the plan as of January 1, 2016 if these conditions had been met using their employment at Consumers USA.

Service

Service, both for vesting and benefit accrual purposes, is equal to the period of continuous service with the Employer. Phenix Mutual associates receive only vesting service for their employment at Phenix Mutual prior to January 1, 2011. Consumers USA associates only receive vesting service for their employment at Consumers USA prior to January 1, 2016.

Normal Retirement Date

Normal Retirement Date is the first day of the month coincident with or next following the later of the attainment of age 65 and the fifth anniversary of the date of participation.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Normal Retirement Benefit

For participants hired prior to April 1, 2010, the amount of the monthly benefit to be paid for life is the sum of (1) plus (2):

- (1) 1.25% of Average Compensation times years of credited service not in excess of 40 years.
- (2) 0.75% of Average Compensation in excess of covered compensation times years of credited service not in excess of 35 years. The 0.75% decreases to 0.70% for participants born in 1939 to 1954 and to 0.65% for participants born after 1954.

For participants hired on or after April 1, 2010, the amount of the benefit to be paid for life is the sum of (1) plus (2):

- (1) 1.00% of Average Compensation times years of credited service not in excess of 40 years.
- (2) 0.50% of Average Compensation in excess of covered compensation times years of credited service not in excess of 35 years.

Former Phenix Mutual, Motorists Commercial Mutual, and Consumers USA associates earn benefits using the formula for participants hired on or after April 1, 2010.

Delayed Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at actual retirement or death, the greater of a benefit based upon salary and Service through his actual date of retirement and the actuarial equivalent of his Normal Retirement Benefit.

Annual Compensation

The Participant's total cash remuneration, including overtime, paid for services to the company, excluding bonuses, incentive compensation, stock options, disability payments and other forms of irregular payments.

Average Compensation

The average of a participant's monthly compensation during the highest five consecutive Plan Years of employment.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Accrued Benefit

(1) times (2) divided by (3), but not less than (4).

- (1) A Participant's expected normal retirement pension assuming: (1) that he continued to work to Normal Retirement Date, (2) that his final Average Compensation is the same as at his date of determination and (3) the Social Security Taxable Wage Base will remain unchanged from the date of this determination.
- (2) Credited service accrued to date of determination.
- (3) Credited service projected to Normal Retirement Date.
- (4) For participants in the Prior Plan, the accrued monthly pension provided by the plan as of December 31, 1988.

Former Iowa Mutual participants had their prior plan benefit frozen as of December 31, 2004 and will receive an additional benefit for Motorists service after December 31, 2004 using the formula for participants hired prior to April 1, 2010.

Former Motorists Commercial Mutual participants had their prior plan benefit frozen as of December 31, 2011 and will receive an additional benefit for Motorists service after December 31, 2011 using the formula for participants hired on or after April 1, 2010.

Former Phenix Mutual participants had their prior plan benefit frozen as of December 31, 2010 and will receive an additional benefit for Motorists service after December 31, 2010 using the formula for participants hired on or after April 1, 2010.

Early Retirement Benefit

Upon the completion of 5 years of Service and the attainment of age 55, a participant may elect to retire. He may receive a monthly benefit for life beginning at his Normal Retirement Date equal to the benefit accrued at early retirement date. Payments may begin before the Normal Retirement Date, with the part (1) portion of the Normal Retirement Benefit being reduced 1/3 of 1% for each month preceding the Normal Retirement Date and the part (2) portion of the Normal Retirement Benefit being reduced 1/180th for each of the first 60 months and 1/360th for each of the next 60 months for which the benefit commencement date precedes the Normal Retirement Date.

The prior plans' provisions for normal and early retirement apply to the frozen benefits as of December 31, 2004 and December 31, 2011 for former Iowa Mutual, Motorists Commercial Mutual, and Phenix Mutual participants, respectively.

Death Benefit

In the event of a vested active participant's death, a spouse's benefit will be payable assuming the participant had terminated on the day prior to death and elected a joint and one-half contingent annuitant survivor benefit commencing at the earliest possible retirement date. Former participants are charged for this coverage between their date of termination and date of first payment.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Disability Benefit

A Participant who terminates employment with the employer due to disability shall receive a benefit payable at Normal Retirement Date which reflects continued Service and Annual Compensation beyond the date of disability. For those with less than 10 years of Service at the time of disability, Service and Compensation continues for a period of 30 months or until the Normal Retirement Date, if earlier. For those with 10 or more years of Service at the time of disability, Service and Annual compensation continues until the Normal Retirement Date. Service and Annual Compensation will cease if a Participant elects to retire prior to the expiration of the dates listed.

Severance Benefit

Upon the termination of employment after 5 or more years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0%
5 or more	100%

Optional Methods of Settlement

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity, a life annuity. If a married participant does not elect the normal form of annuity or does not elect one of the Optional Methods of Settlement described below, then the participant's retirement benefit shall automatically be paid under option [2] below with the participant's spouse as his beneficiary. The options are:

- (1) A reduced benefit to be paid during the participant's lifetime with one-quarter the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.
- (2) A reduced benefit to be paid during the participant's lifetime with one-half the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.
- (3) A reduced benefit to be paid during the participant's lifetime with three-fourths the reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.
- (4) A reduced benefit to be paid during the participant's lifetime with the same reduced benefit to be continued to his beneficiary for the beneficiary's lifetime after his death.
- (5) A reduced benefit to be paid for 60 months certain and thereafter for life.
- (6) A reduced benefit to be paid for 120 months certain and thereafter for life.
- (7) For participants in the plan before January 1, 2002, a reduced benefit to be paid during the participant's lifetime with a lump sum amount payable to his beneficiary upon his death.
- (8) Social Security Leveling Options (SSLO), options which provide benefits on a single life annuity or 50% joint and survivor basis which would provide a level income when combined with an estimated Social Security benefit commencing at age 65.
- (9) A lump sum payment shall be made if such amount does not exceed \$25,000.

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

All Optional Methods of Settlement are actuarially equivalent to the normal form of annuity on a unisex basis based on a 7% interest rate on the UP 1984 Mortality Table, except for the lump sum and SSLO options which use the applicable mortality table and interest rates for the first month for the calendar quarter preceding the calendar quarter containing the annuity start date.

Iowa Mutual Plan Benefit

All former participants in the Iowa Mutual plan as of December 31, 2004 shall have that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2004. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2004.

American Hardware Plan Benefit

All former participants in the American Hardware plan as of December 31, 2011 shall have that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2011. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2011.

Phenix Plan Benefit

All former participants in the Phenix Mutual plan as of December 31, 2010 had that plan's benefit frozen as of this date and will receive an additional benefit for Motorists service after December 31, 2010. Plan provisions of the prior plan apply to the accrued benefit as of December 31, 2010.

Amendment or Termination of Plan

The Employer reserves the right to amend or terminate the Plan at any time. Generally, the Pension Benefit Guaranty Corporation reserves the right to terminate the Plan if the Employer fails to meet the minimum funding standards or is unable to pay benefits when due.

If the Plan is terminated, the Plan assets will be distributed among the Plan participants based upon a priority allocation procedure, and the Employer shall be liable for any unfunded vested benefits to the extent required by law.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Motorists Mutual Retirement Plan

Financial Report
December 31, 2017

Contents

Independent Auditor's Report	1-2
Financial Statements	
Statements of Net Assets for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to the Financial Statements	5-15
Supplemental Schedules	
Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)	*
Schedule H, Line 4(j) – Schedule of Reportable Transactions	*

* Refers to Section of Form 5500 (Annual Return/Report of Employee Benefit Plan) for the Plan Year Ended December 31, 2017, which material is Incorporated Herein by Reference.

Independent Auditor's Report

To the Board of Directors and Plan Administrator
Motorists Mutual Retirement Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Motorists Mutual Retirement Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified or provided by The Huntington National Bank (trustee and custodian), State Street Bank and Trust Company (custodian), and Principal Life Insurance Company (custodian) of the Plan, except for comparing this information with the related information included in the financial statements. We have been informed by the Plan Administrator that the trustee and custodians hold the Plan's assets and execute transactions. The Plan Administrator has obtained certifications from The Huntington National Bank, State Street Bank and Trust Company and Principal Life Insurance Company as of and for the years ended December 31, 2017 and 2016, that the information provided to the Plan Administrator by the trustee and custodians is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Independent Auditor's Report (Continued)

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2017 and schedule of reportable transactions for the year ended December 31, 2017 are required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and are presented for the purposes of additional analysis and are not a required part of the financial statements. These supplemental schedules are the responsibility of the Plan's management. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedules.

Emphasis of Matter

As discussed in Note 1 to the financial statements, the Board of Directors of Motorists Mutual Insurance Company, the Plan's sponsor, approved a resolution on August 11, 2017, to freeze future participation in and benefit accruals under the Plan effective December 31, 2017 for all plan participants. Our disclaimer of opinion is not modified with respect to this matter.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedules, other than that derived from the information certified or provided by the trustee and custodians, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

RSM US LLP

Columbus, Ohio
October 15, 2018

Motorists Mutual Retirement Plan

Statements of Net Assets Available for Benefits December 31, 2017 and 2016

	2017	2016
Assets		
Investments, at fair value:		
Mutual funds	\$ 159,490,366	\$ 162,244,883
Common/collective trusts	-	86,934,456
Offshore private investment fund	15,153,665	14,975,752
Pooled separate account	133,552,759	-
Funds on deposit with an insurance company separate account	-	17,021,402
Total investments	308,196,790	281,176,493
Funds due from custodian	-	1,726,488
Assets held for Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	17,297,251	15,623,756
Total assets	325,494,041	298,526,737
Liabilities		
Amounts due to Motorists Mutual Insurance Company:		
Group Health and Welfare Benefits Plan - 401(h) account	17,297,251	15,623,756
Net assets available for benefits	\$ 308,196,790	\$ 282,902,981

See notes to the financial statements.

Motorists Mutual Retirement Plan

Statements of Changes in Net Assets Available for Benefits Years Ended December 31, 2017 and 2016

	2017	2016
Additions:		
Investment income:		
Interest and dividends	\$ 8,510,221	\$ 3,758,642
Net appreciation in fair value of investments	29,024,749	22,641,606
Total investment income	37,534,970	26,400,248
Sponsor's contribution	3,000,000	20,700,000
Total additions	40,534,970	47,100,248
Deductions:		
Pension benefits paid directly to participants and beneficiaries	14,845,690	14,538,620
Administrative expenses	395,471	449,937
Purchase of annuity contract	-	16,498,728
Total deductions	15,241,161	31,487,285
Net increase	25,293,809	15,612,963
Net assets available for benefits:		
Beginning	282,902,981	267,290,018
Ending	\$ 308,196,790	\$ 282,902,981

See notes to financial statements.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 1. Description of the Plan

The following description of the Motorists Mutual Retirement Plan (the Plan) is provided for general informational purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General: The Plan is a defined benefit pension plan covering substantially all employees of Motorists Mutual Insurance Company (the Sponsor) and its subsidiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is also subject to the relevant provisions of the Pension Protection Act of 2006 (PPA), the Worker, Retiree and Employer Recovery Act of 2008 (WRERA), the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA), the Moving Ahead for Progress in the 21st Century Act (MAP-21), the Highway and Transportation Funding Act of 2014 (HATFA) and the Bipartisan Budget Act of 2015.

Pension benefits: Participants are eligible to receive pension benefits upon reaching age 65; or, subject to certain age and length of service requirements, a participant may elect an early retirement at a reduced benefit. The normal form of benefit is a life annuity and optional forms of payment of benefits are available at the election of the participant. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. Employees are 100% vested after 5 years of service. Survivor benefits are distributed in the event of pre-retirement death. Death benefits are paid to the beneficiaries of active and retired employees in accordance with the Plan. Active participants who become disabled continue to accrue pension benefits subject to certain limitations, as defined by the Plan; however, the Plan does not provide disability benefits. Effective December 18, 2017, the Plan was amended to allow single lump sum benefits (up to \$25,000) to all participants, beneficiaries and alternate payees.

On August 11, 2017, the Board of Directors of Motorists Mutual Insurance Company adopted a resolution to freeze participation in and benefit accruals for plan participants effective December 31, 2017. In addition, non-vested participants continue to become vested in their benefit accruals through the plan's normal five year vesting requirement.

Effective November 1, 2017, the Plan offered a Voluntary Early Retirement Incentive (VERI) Program. Plan participants, excluding certain named executives, were eligible to participate in the VERI if they were hired prior to January 1, 2017 and attained age 58 by December 31, 2017. Individuals who retired or announced their retirement on or after April 24, 2017 and met the aforementioned requirements were eligible to participate in the VERI. There were 202 participants that elected to participate in the VERI Program.

Medical benefits: The Plan provides partial funding for future retiree health benefits under section 401(h) of the Internal Revenue Code (401(h) account). A separate account has been established and maintained in the Plan for the net assets related to the medical benefits component. In addition to the Plan's normal retirement benefits, certain employees who retire after December 31, 1999, and their spouses and dependents, are eligible for medical benefits. The medical benefits are provided by the Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan (Health Care Plan). No key employees, as outlined by the Internal Revenue Service (IRS), will participate in these benefits. This Plan feature allows an additional annual contribution to the Plan for medical benefits not to exceed certain limitations as defined by the Internal Revenue Code (IRC). Plan participants do not contribute to the 401(h) account.

Funding: Contributions are made by the Sponsor in such amounts as have been actuarially determined to fund current costs. Minimum funding requirements as set forth in ERISA have been met.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements have been prepared on the accrual basis of accounting.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions: The Sponsor's contributions are recognized on an accrual basis.

Benefits: Benefit payments to participants and beneficiaries are recorded upon distribution.

401(h) account: The assets held for the Health Care Plan represent investments that are held for future benefit of the Health Care Plan under the 401(h) account (see Note 1). The investment income, contributions, distributions, gains and losses related to this account are reflected in the financial statements of the Health Care Plan. The related obligations for health benefits are not included in this Plan's Actuarial Present Value of Accumulated Plan Benefits disclosure (Note 3) but are reflected as obligations in the financial statements of the Health Care Plan. In accordance with the IRC, the Plan's investment in the 401(h) account may not be used for, or diverted to, any purpose other than providing health and welfare benefits for retirees and participants.

Administrative expenses: Administrative expenses represent fees for investment management and benefit payment services. Administrative expenses are recorded on an accrual basis. The Sponsor pays certain administrative expenses directly.

Actuarial present value of accumulated plan benefits: Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' average monthly compensation received during the five complete consecutive years with the highest compensation levels. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Effective December 31, 2017, the Plan was frozen in relation to plan participation and benefit accruals. Allocated benefits, to be provided via annuity contracts, are excluded from Plan assets and the related liabilities are excluded from accumulated plan benefits.

Use of estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make certain estimates and assumptions that affect the reported amounts of Plan assets available for benefits and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Risks and uncertainties: The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the participants' account balances and amounts reported in the statements of net assets available for benefits. Two and four investments of the Plan comprise approximately 37% and 84% of the total investments at December 31, 2017 and 2016, respectively.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Subsequent events: The Plan Sponsor has evaluated subsequent events for potential recognition and/or disclosure through October 15, 2018, the date the financial statements were available to be issued.

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions, that are attributable under the Plan's provisions to the service employees have rendered prior to the Plan freeze effective December 31, 2017. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances—retirement, death, disability, and termination of employment—are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present values of accumulated plan benefits as of December 31, are as follows, excluding any consideration for the medical benefits provided for under the 401(h) account (described in Notes 1 and 2) that are reflected in the financial statements of the Health Care Plan:

	2017	2016
Vested benefits:		
Participants currently receiving benefits	\$ 182,405,777	\$ 132,230,764
Other participants	70,279,941	97,351,046
	252,685,718	229,581,810
Nonvested accrued benefits	2,308,327	2,028,993
Total actuarial present value of accumulated plan benefits	\$ 254,994,045	\$ 231,610,803

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value increased (decreased) due to the following:

	2017	2016
Actuarial present value of accumulated plan benefits, beginning:	\$ 231,610,803	\$ 233,954,323
Interest	14,808,267	15,399,699
Change in actuarial assumptions	7,531,054	2,703,724
Benefits accumulated	9,556,066	10,590,405
Plan amendments	6,333,545	-
Benefits paid	(14,845,690)	(14,538,620)
Purchase of annuity contract	-	(16,498,728)
Net increase (decrease)	23,383,242	(2,343,520)
Actuarial present value of accumulated plan benefits, ending	\$ 254,994,045	\$ 231,610,803

The actuarial present value presented at December 31, 2017 and 2016 used January 1, 2018 and 2017 data, respectively which was not materially different. The January 1, 2018 actuarial valuation reflects plan amendments related to the voluntary early retirement incentive program effective November 1, 2017 and the decision to freeze benefit accruals effective December 31, 2017. The 2017 actuarial present value of accumulated benefits increased by approximately \$6,333,545 primarily due to the voluntary early retirement incentive program.

Significant assumptions underlying the actuarial computations as of December 31, 2017 and 2016 include:

Assumed rate of return on investments of 6.60%.

Retirement at varying rates beginning at age 55 with all participants retired at age 70.

Significant assumption changes underlying the actuarial computations as of December 31, 2017 and 2016 include:

A change in the mortality assumption from the aggregate 2006 base rates from the RP-2014 mortality study to the aggregate 2006 base rates from the RP-2014 mortality study with white collar adjustment.

A change in mortality improvement projection scale from MP-2016 to MP-2017.

A change in disability rate assumptions from the Aon Hewitt Medium Rates for 2017 to no rates for 2018.

A change in retirement rates for active participants.

A change in the retirement age assumption for terminated vested participants.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 4. Information Certified and Provided by The Huntington National Bank (HNB), State Street Bank and Trust Company (SSB), and Principal Life Insurance Company (PLIC)

The following is a summary of the Plan's asset information as of December 31, 2017 and 2016, and for the years then ended, included throughout the Plan's financial statements and supplemental schedules that was prepared by or derived from information provided by HNB (trustee and custodian), SSB (custodian) and PLIC (custodian) and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the trustee and the custodians that information provided to the Plan Administrator by the trustee and the custodians related to the following assets is complete and accurate to the best of their knowledge and ability. Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to information which appears throughout the financial statements and the supplemental schedules related to the following assets:

	2017	2016
Investments, at fair value:		
Mutual funds	\$ 159,490,366	\$ 162,244,883
Common/collective trusts	-	86,934,456
Offshore private investment fund	15,153,665	14,975,752
Pooled separate account	133,552,759	-
Funds on deposit with an insurance company		
separate accounts	-	17,021,402
	<u>\$ 308,196,790</u>	<u>\$ 281,176,493</u>
Group Health and Welfare Benefits Plan - 401(h) account:		
Investments, at fair value:		
Mutual funds	\$ 9,045,778	\$ 10,351,572
Common/collective trusts	7,409,756	4,498,539
Offshore private investment fund	841,717	773,645
	<u>\$ 17,297,251</u>	<u>\$ 15,623,756</u>

HNB, SSB, and PLIC also certified as to the completeness and accuracy of net appreciation in the fair value of investments of \$29,024,749 and \$22,641,606, and of interest and dividend income of \$8,510,221 and \$3,758,642 for the years ended December 31, 2017 and 2016, respectively. Amounts are exclusive of the changes in the assets held for the 401(h) account.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 5. Fair Value Measurements

The Financial Accounting Standards Board (FASB) guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB guidance are described below:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2: Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2017 and 2016.

Mutual funds: Valued by published market sources at the net asset value (NAV) of shares held by the Plan at year end.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2017			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 168,536,144	\$ -	\$ -	\$ 168,536,144
Total assets in the fair value hierarchy	\$ 168,536,144	\$ -	\$ -	168,536,144
Investments measured at net asset value ^(a)				<u>156,957,897</u>
Investments at fair value				<u>\$ 325,494,041</u>

	2016			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 172,596,455	\$ -	\$ -	\$ 172,596,455
Total assets in the fair value hierarchy	\$ 172,596,455	\$ -	\$ -	172,596,455
Investments measured at net asset value ^(a)				<u>124,203,794</u>
Investments at fair value				<u>\$ 296,800,249</u>

^(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Changes in Fair Value Levels

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period.

For the years ended December 31, 2017 and 2016, there were no significant transfers in or out of Level 1, 2, or 3.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 5. Fair Value Measurements (Continued)

The following table summarizes investments for which fair value is measured using the net asset value per share practical expedient as of December 31, 2017 and 2016, respectively. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Offshore private investment fund ^(b)	\$ 15,995,382	\$ -	Daily	None
Pooled separate account ^(c)	133,552,759	-	Daily	None
Common/collective trusts *	7,409,756	-	Daily	None
	<u>\$ 156,957,897</u>			
2016				
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Common/collective trust *	\$ 91,432,995	\$ -	Daily	None
Pooled separate account *	17,021,402	-	Monthly	None
Offshore private investment fund ^(b)	15,749,397	-	Daily	None
	<u>\$ 124,203,794</u>			

* These investments are direct filing entity funds which no longer requires a disclosure in regards to the investment strategy in accordance with Subtopic 820-10.

^(b) This offshore private investment fund's investment objective is to provide as high a level of current income as is consistent with the preservation of capital, by investing in a portfolio primarily of senior floating-rate loans.

^(c) The pooled separate account is a portfolio managed by NISA Investment Advisors, LLC that invests in U.S. Treasury Bills, U.S. government obligations and agencies, and municipal and corporate obligations.

Note 6. Related Party Transactions

Certain plan investments were managed by HNB, SSB and PLIC in 2017 and 2016. HNB, SSB, and PLIC are trustees and/or custodians as defined by the Plan; therefore, these transactions qualify as party-in-interest. Fees paid by the Plan for services provided by HNB amounted to \$244,471 and \$61,332 for the years ended December 31, 2017 and 2016. Fees paid by the Plan for services provided by SSB amounted to \$151,000 and \$149,000 for the years ended December 31, 2017 and 2016. Fees paid by the Plan for services provided by PLIC amounted to \$0 and \$19,860 for the years ended December 31, 2017 and 2016.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 7. Plan Termination

Under the terms of the Plan, the Sponsor has the right to terminate the Plan. While the Sponsor has not expressed any intent to terminate the Plan or to discontinue contributions, it is free to do so at any time, subject to the provisions set forth in ERISA. Should the Plan be terminated at some future time, all participants become 100% vested in benefits earned as of the termination date.

In the event the Plan terminates, the net assets of the Plan will be allocated as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
4. All other vested benefits (that is, vested benefits not insured by the PBGC).
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2017 that ceiling is \$5,369 per month. The ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Sponsor and the level of benefits guaranteed by the PBGC.

If, however, the Plan is terminated for any reason other than the bankruptcy or near bankruptcy of the Sponsor and the Plan has sufficient assets, the Sponsor will be required to pay to the Plan an amount that, together with Plan assets, will satisfy all benefits accumulated to the date of the Plan's termination.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 8. Tax Status

The IRS has determined and informed the Sponsor by a letter dated May 29, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator believes the Plan is designed and is being operated in compliance with the applicable provisions of the IRC.

Note 9. Reconciliation of the Financial Statements to the Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	2017	2016
Net assets available for benefits per financial statements:	\$ 308,196,790	\$ 282,902,981
401(h) account assets held included on Form 5500	17,297,251	15,623,756
Contribution receivable included on Form 5500	5,000,000	3,000,000
Net assets available for benefits per the Form 5500	\$ 330,494,041	\$ 301,526,737

Following are the reconciliations of the changes in net assets per the financial statements to the Form 5500 for the years ended December 31:

	2017	2016
Net appreciation in fair value of investments per financial statements	\$ 29,024,749	\$ 22,641,606
401(h) account included on Form 5500	1,922,860	1,157,948
Net appreciation in fair value of investments per the Form 5500	\$ 30,947,609	\$ 23,799,554
Interest and dividend income per financial statements	\$ 8,510,221	\$ 3,758,642
401(h) account included on Form 5500	246,514	241,433
Interest and dividend income per the Form 5500	\$ 8,756,735	\$ 4,000,075
Pension benefits paid per the financial statements	\$ 14,845,690	\$ 14,538,620
401(h) account included on Form 5500	482,863	506,603
Benefits paid per the Form 5500	\$ 15,328,553	\$ 15,043,223
Administrative expenses per financial statements	\$ 395,471	\$ 449,937
401(h) account included on Form 5500	13,016	14,968
Administrative expenses per the Form 5500	\$ 408,487	\$ 464,905
Sponsor's contribution per financial statements	\$ 3,000,000	\$ 20,700,000
Current year contribution receivable included on Form 5500	5,000,000	3,000,000
Prior year contribution receivable included on Form 5500	(3,000,000)	(20,700,000)
Sponsor's contribution per the Form 5500	\$ 5,000,000	\$ 3,000,000

The net assets of the 401(h) account included in the Form 5500 are not available to pay pension benefits but can be used only to pay retiree health and welfare benefits as defined by the Health Care Plan. The related obligations are not a component of this Plan's obligations but are reflected as obligations in the Health Care Plan's financial statements.

The contributions on the Form 5500 reflect all contributions attributable to the plan year for actuarial funding purposes. However, the contribution receivable reported on the Form 5500 is not recognized on the financial statements because a formal funding commitment was not made by the end of the plan year.

Motorists Mutual Retirement Plan

Notes to Financial Statements

Note 10. Purchase of Annuity Contract

In December 2016, the Motorists Mutual Insurance Company purchased a group annuity contract from Principal Life Insurance Company to provide future retirement payments to existing Iowa Mutual retirees previously paid under the Principal contract (approximately 130 participants) commencing February 2017. Motorists purchased the single premium annuity contract for \$16,498,728. The entire legal responsibility of the benefit obligation related to the Iowa Mutual retirees transferred from Motorists Mutual to Principal in December 2016.

Note 11. Subsequent Events

On May 17, 2018, the Board of Directors approved a lump sum window from July 16, 2018 to August 17, 2018 for terminated vested participants to receive funds with no limit. 188 terminated vested participants accepted and withdrew a total of \$17,263,345 during that time frame. The Board also approved a liability lift out and annuity purchase for certain groups of participants. Motorists is currently in the process to identify insurance companies that would assume the pension obligation of the vested active, terminated vested, retirees and beneficiary participants. All non-vested employees and the 401(h) assets would remain with the Plan. Motorists anticipates finalizing the liability lift out and annuity purchase by the end of December 31, 2018.

The Sponsor made a contribution in July 2018 of \$5,000,000 attributable to the 2017 plan year that was not committed to be funded prior to December 31, 2017.

Supplemental Schedules

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower, or Similar Party	Description of Investment, including Maturity Date, Rate of interest, Collateral, Term or maturity Value	Shares	Cost	Current Value
Motorists Mutual Retirement Plan				
Shares of mutual funds:				
Artisan	Artisan International Value Fund	962,787	\$ 30,056,427	\$ 37,288,746
Federated	Federated Prime Obligations Fund	307,866	307,866	307,866
Ishares	Ishares TIPS Bond ETF	131,575	15,120,946	15,010,076
Vanguard	Vanguard Institutional Index Fund	317,253	58,561,071	77,238,376
Vanguard	Vanguard S&P Small-Cap 600 Index Fund	105,835	26,641,679	29,645,302
			130,687,989	159,490,366
Shares of offshore private investment fund:				
Eaton Vance	Eaton Vance Institutional Senior Loan Fund	1,676,290	15,231,439	15,153,665
Shares of pooled separate account:				
90131HBK0	21ST CENTURY FOX AMERICA 6.15% 03/01/2037	205,000	248,053	268,371
90131HBL8	21ST CENTURY FOX AMERICA 6.65% 11/15/2037	38,000	47,926	52,332
90131HBP9	21ST CENTURY FOX AMERICA 6.9% 08/15/2039	258,000	345,681	364,483
90131HBR5	21ST CENTURY FOX AMERICA 7.75% 12/01/2045	36,000	52,587	56,371
90131HBN4	21ST CENTURY FOX AMERICA 7.85% 03/01/2039	49,000	66,789	75,167
90131HBS3	21ST CENTURY FOX AMERICA 7.9% 12/01/2095	40,000	56,724	60,574
002824BB5	ABBOTT LABORATORIES 2.95% 03/15/2025-2024	50,000	48,856	49,218
002824BF6	ABBOTT LABORATORIES 3.75% 11/30/2026-2026	205,000	211,478	210,558
002824BN9	ABBOTT LABORATORIES 4.75% 04/15/2043-2042	240,000	253,019	266,669
002824BG4	ABBOTT LABORATORIES 4.75% 11/30/2036-2036	235,000	243,629	264,103
002824BH2	ABBOTT LABORATORIES 4.9% 11/30/2046-2046	45,000	45,695	51,364
00287YAV1	ABBVIE INC 4.3% 05/14/2036-2035	137,000	136,539	146,672
00287YAM1	ABBVIE INC 4.4% 11/06/2042	90,000	94,610	96,461
00287YAR0	ABBVIE INC 4.5% 05/14/2035-2034	270,000	278,552	296,614
00440EAW7	ACE INA HOLDINGS 4.35% 11/03/2045-2045	375,000	394,555	420,617
00507UAT8	ACTAVIS FUNDING SCS 4.55% 03/15/2035-2034	297,000	304,569	312,892
00507UAU5	ACTAVIS FUNDING SCS 4.75% 03/15/2045-2044	140,000	147,966	148,785
00507UAH4	ACTAVIS FUNDING SCS SERIES WI 4.85% 06/15/2044-2043	75,000	82,246	80,386
	AEP TRANSMISSION CO LLC PRIV PLACEMENT SERIES 144A 3.75%			
00115AAG4	12/01/2047-2047	105,000	104,747	107,381
001192AK9	AGL CAPITAL CORPORATION 4.4% 06/01/2043-2042	29,000	28,960	30,725
	AIRBUS GROUP NV PRIVATE PLACEMENT SERIES 144A 3.95% 04/10/2047-2046			
009279AC4		155,000	155,319	164,360
010392FM5	ALABAMA POWER CO 3.75% 03/01/2045-2044	245,000	237,694	249,456
010392FR4	ALABAMA POWER CO SERIES B 3.7% 12/01/2047-2047	75,000	74,903	76,449

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
		ALIMENTATION COUCHE-TARD PRIV PLACEMENT SERIES 144A 3.55% 07/26/2027-2027	160,000	160,651	159,811
	01626PAH9				
	020002BD2	ALLSTATE CORP 3.28% 12/15/2026-2026	81,000	80,150	82,103
	020002BC4	ALLSTATE CORP 4.2% 12/15/2046-2046	70,000	74,483	76,538
	020002BA8	ALLSTATE CORP 4.5% 06/15/2043	140,000	149,185	159,031
	02209SAV5	ALTRIA GROUP INC 3.875% 09/16/2046-2046	370,000	344,746	366,263
	02209SAM5	ALTRIA GROUP INC 4.25% 08/09/2042	45,000	45,171	46,939
	02209SAQ6	ALTRIA GROUP INC 4.5% 05/02/2043	55,000	58,921	59,409
	02209SAR4	ALTRIA GROUP INC 5.375% 01/31/2044	100,000	120,201	121,681
	023135BD7	AMAZON.COM INC PRIV PLACEMENT SERIES 144A 3.875% 08/22/2037-2037	85,000	85,409	90,197
	023135BK1	AMAZON.COM INC PRIV PLACEMENT SERIES 144A 4.25% 08/22/2057-2057	150,000	155,177	163,314
	02361DAR1	AMEREN ILLINOIS CO 3.7% 12/01/2047-2047	105,000	104,246	107,811
	02364WAW5	AMERICA MOVIL SAB DE CV 6.125% 03/30/2040	80,000	95,900	101,791
	026874DB0	AMERICAN INTL GROUP 4.375% 01/15/2055-2054	54,000	49,056	55,011
	026874DA2	AMERICAN INTL GROUP 4.5% 07/16/2044-2044	165,000	171,575	178,181
	026874DE4	AMERICAN INTL GROUP 4.7% 07/10/2035-2035	95,000	96,529	104,223
	026874AZ0	AMERICAN INTL GROUP 6.25% 05/01/2036	75,000	89,135	96,382
	026874BS5	AMERICAN INTL GROUP V/R 8.175% 05/15/2058-2038	84,000	111,130	115,115
	02765UDV3	AMERICAN MUN PWR-OHIO INC BUILD AMERICA BONDS 7.499% 02/15/2050	130,000	180,398	196,000
	03040WAR6	AMERICAN WATER 3.75% 09/01/2047-2047	120,000	120,025	123,145
	031162BE9	AMGEN INC 4.95% 10/01/2041	118,000	124,068	136,389
	031162BK5	AMGEN INC 5.15% 11/15/2041-2041	105,000	111,669	125,559
	031162BH2	AMGEN INC 5.65% 06/15/2042	94,000	107,699	117,137
	032510AC3	ANADARKO PETROLEUM CORP 6.2% 03/15/2040	270,000	311,659	324,449
	032511AY3	ANADARKO PETROLEUM CORP 6.45% 09/15/2036	190,000	224,384	233,664
	032511BB2	ANADARKO PETROLEUM CORP ZCPN 0% 10/10/2036	450,000	189,563	192,587
	03350WAB5	ANDEAVOR LOGIS LP/CORP 5.2% 12/01/2047-2047	55,000	54,817	57,200
	035242AN6	ANHEUSER-BUSCH INBEV FIN 4.9% 02/01/2046-2045	730,000	805,502	845,126
	03523TBT4	ANHEUSER-BUSCH INBEV WOR SERIES WI 4.439% 10/06/2048-2048	558,000	587,749	609,068
	036752AB9	ANTHEM INC 3.65% 12/01/2027-2027	325,000	327,444	330,831
	036752AD5	ANTHEM INC 4.375% 12/01/2047-2047	170,000	169,998	180,939
	037389AU7	AON CORP 6.25% 09/30/2040	31,000	37,706	40,232
	00185AAC8	AON PLC 4.45% 05/24/2043-2043	62,000	59,412	64,664
	00185AAG9	AON PLC 4.6% 06/14/2044-2044	65,000	67,299	70,258
	037411BC8	APACHE CORP 4.25% 01/15/2044-2043	75,000	70,923	72,688
	037411AW5	APACHE CORP 5.1% 09/01/2040-2040	235,000	245,744	254,175
	037833DD9	APPLE INC 3.75% 09/12/2047-2047	115,000	114,343	117,598

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
	037833AL4	APPLE INC 3.85% 05/04/2043	210,000	207,828	218,536
	037833CD0	APPLE INC 3.85% 08/04/2046-2046	285,000	286,989	295,379
	037833BH2	APPLE INC 4.375% 05/13/2045	88,000	90,702	99,082
	037833BX7	APPLE INC 4.65% 02/23/2046-2045	149,000	163,600	173,795
	040555CU6	ARIZONA PUBLIC SERVICE CO 3.75% 05/15/2046-2045	119,000	119,802	121,432
	040555CT9	ARIZONA PUBLIC SERVICE CO 4.35% 11/15/2045-2045	150,000	154,091	168,157
	040555CN2	ARIZONA PUBLIC SERVICE CO 4.5% 04/01/2042	45,000	46,731	50,621
	04351LAB6	ASCENSION HEALTH 3.945% 11/15/2046	270,000	273,689	283,450
	045167AW3	ASIAN DEV BK 5.82% 06/16/2028	75,000	95,310	91,042
	046353AG3	ASTRAZENECA PLC 4% 09/18/2042	60,000	57,264	61,003
	046353AM0	ASTRAZENECA PLC 4.375% 11/16/2045	40,000	41,800	43,469
	00206RDJ8	AT&T INC 4.5% 03/09/2048-2047	635,000	575,442	594,791
	00206RDK5	AT&T INC 4.55% 03/09/2049-2048	595,000	533,056	557,010
	00206RCG5	AT&T INC 4.8% 06/15/2044-2043	185,000	170,939	181,898
	00206REN8	AT&T INC 4.9% 08/14/2037-2037	125,000	125,109	126,829
	00206REP3	AT&T INC 5.15% 02/14/2050-2049	840,000	834,314	844,725
	00206RDH2	AT&T INC 5.15% 03/15/2042	535,000	536,617	551,968
	00206RFM9	AT&T INC PRIV PLACEMENT SERIES 144A 5.15% 11/15/2046-2046	13,000	14,994	13,288
	053332AT9	AUTOZONE INC 3.125% 04/21/2026-2026	90,000	87,781	87,556
	059165EJ5	BALTIMORE GAS & ELECTRIC 3.75% 08/15/2047-2047	40,000	39,814	40,985
	06051GGW3	BANK OF AMERICA CORP PRIV PLACEMENT SERIES 144A V/R 3.419% 12/20/2028-2027	65,000	64,505	64,861
	06051GFC8	BANK OF AMERICA CORP SERIES MTN 5% 01/21/2044	35,000	40,946	42,265
	06051GGF0	BANK OF AMERICA CORP SERIES MTN V/R 3.824% 01/20/2028-2027	115,000	117,218	118,638
	06051GGG8	BANK OF AMERICA CORP SERIES MTN V/R 4.443% 01/20/2048-2047	183,000	191,082	204,789
	06051GGM5	BANK OF AMERICA CORP V/R 4.244% 04/24/2038-2037	190,000	194,255	205,388
	06738EAV7	BARCLAYS PLC 4.95% 01/10/2047	265,000	286,974	295,111
	06849UAD7	BARRICK AUSTRALIA FINANCE 5.95% 10/15/2039	120,000	142,212	148,950
	06849RAG7	BARRICK NA FINANCE LLC 5.7% 05/30/2041	80,000	96,713	97,854
	05526DBC8	BAT CAPITAL CORP PRIV PLACEMENT SERIES 144A 4.39% 08/15/2037-2037	355,000	360,266	371,863
	05526DBE4	BAT CAPITAL CORP PRIV PLACEMENT SERIES 144A 4.54% 08/15/2047-2047	400,000	407,514	421,064
	07177MAN3	BAXALTA INC 5.25% 06/23/2045-2044	163,000	180,834	189,162
	072024NV0	BAY AREA TOLL AUTH CA TOLL BRDG REV BUILD AMERICAN BONDS SER S1-SUB 7.043% 04/01/2050	80,000	115,274	124,646
	072024NU2	BAY AREA TOLL AUTH CA TOLL BRDG REVENUE BUILD AMERICA BONDS SER S1 6.918% 04/01/2040	45,000	62,916	64,466

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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		BAY AREA TOLL AUTH CA TOLL BRDG REVENUE BUILD AMERICA BOND-			
	072024PY2	TAXABLE-S3-SAN FRAN BAY AREA 6.907% 10/01/2050	180,000	269,393	279,497
	075896AC4	BED BATH & BEYOND INC 5.165% 08/01/2044-2044	225,000	200,739	198,740
	59562VBD8	BERKSHIRE HATHAWAY ENERG 5.15% 11/15/2043-2043	23,000	26,929	27,629
	59562VAP2	BERKSHIRE HATHAWAY ENERG 5.95% 05/15/2037	49,000	61,152	64,438
	084664BV2	BERKSHIRE HATHAWAY FIN 4.3% 05/15/2043	70,000	71,113	78,063
	084670BK3	BERKSHIRE HATHAWAY INC 4.5% 02/11/2043	95,000	105,577	108,483
	099724AH9	BORG-WARNER INC 4.375% 03/15/2045-2044	155,000	152,529	159,283
		BRIGHTHOUSE FINANCIAL INC PRIV PLACEMENT SERIES 144A 4.7% 06/22/2047-2046	155,000	152,284	157,908
	10922NAD5	BUCKEYE PARTNERS LP 5.6% 10/15/2044-2044	63,000	66,690	65,652
	118230AP6	BUCKEYE PARTNERS LP 5.85% 11/15/2043-2043	61,000	64,387	65,751
	12189LAG6	BURLINGTON NORTH SANTA FE 4.95% 09/15/2041	15,000	16,842	17,827
	12189LAA9	BURLINGTON NORTH SANTA FE 5.75% 05/01/2040-2039	115,000	146,369	149,710
	12189QAB6	BURLINGTON NORTH SANTA FE SERIES MTNA 6.53% 07/15/2037	55,000	70,451	73,619
	12189TAZ7	BURLINGTON NORTHERN SANTA FE 6.15% 05/01/2037	35,000	46,214	47,390
	13063BJC7	CALIFORNIA ST BUILD AMERICA BONDS 7.6% 11/01/2040-2020	485,000	742,647	776,655
	13063BBU5	CALIFORNIA ST BUILD AMERICA BONDS UTGO 7.35% 11/01/2039	75,000	112,485	111,861
	136385AG6	CANADIAN NATURAL RESOURCES 5.85% 02/01/2035	51,000	56,740	59,922
	14040HBN4	CAPITAL ONE FINANCIAL CORP 3.75% 03/09/2027-2027	360,000	359,435	362,357
	144141DB1	CAROLINA PWR & LT 4.1% 05/15/2042-2041	180,000	180,523	194,094
	151020AY0	CELGENE CORP 3.45% 11/15/2027-2027	60,000	59,909	60,125
	151020AW4	CELGENE CORP 4.35% 11/15/2047-2047	275,000	275,330	285,614
	151020AM6	CELGENE CORP 4.625% 05/15/2044-2043	52,000	53,802	55,382
	151020AU8	CELGENE CORP 5% 08/15/2045-2045	100,000	110,400	113,110
	161175BK9	CHARTER COMM OPT CHTR 4.2% 03/15/2028-2027	130,000	129,684	129,012
	161175BA1	CHARTER COMM OPT CHTR SERIES WI 6.484% 10/23/2045-2045	180,000	208,888	210,463
	167486PG8	CHICAGO IL TXBL-REF-PROJ-SER B UT GO 5.432% 01/01/2042	75,000	65,486	72,237
	167486SD2	CHICAGO IL TXBL-REF-SER B UTGO 6.314% 01/01/2044	135,000	136,575	142,941
	167486VV8	CHICAGO IL TXBL-SER B UT GO 7.375% 01/01/2033	130,000	130,709	151,351
	171340AN2	CHURCH & DWIGHT CO INC 3.15% 08/01/2027-2027	160,000	160,315	157,465
	171340AL6	CHURCH & DWIGHT CO INC 3.95% 08/01/2047-2047	190,000	190,562	190,201
	125509BV0	CIGNA CORP 3.05% 10/15/2027-2027	130,000	128,937	126,186
	125509BW8	CIGNA CORP 3.875% 10/15/2047-2047	165,000	160,393	164,733
	17248RAJ5	CINGULAR WIRELESS 7.125% 12/15/2031	95,000	120,546	120,348
	17252MAN0	CINTAS CORPORATION 3.7% 04/01/2027-2027	260,000	261,128	270,229
	172967KR1	CITIGROUP INC 4.75% 05/18/2046	230,000	244,508	253,887
	172967CC3	CITIGROUP INC 6% 10/31/2033	70,000	84,998	85,412
	172967BL4	CITIGROUP INC 6.625% 06/15/2032	115,000	143,911	146,357
	172967AS0	CITIGROUP INC 6.875% 02/15/2098	30,000	40,084	41,070
	172967LS8	CITIGROUP INC V/R 3.52% 10/27/2028-2027	210,000	210,000	210,634

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	172967LP4	CITIGROUP INC V/R 3.668% 07/24/2028-2027	320,000	321,514	323,955
	172967LD1	CITIGROUP INC V/R 3.887% 01/10/2028-2027	45,000	45,242	46,356
	18600TAA0	CLEVELAND CLINIC FOUND 4.858% 01/01/2114	72,000	73,859	80,567
	191241AF5	COCA-COLA FEMSA S.A.B. 5.25% 11/26/2043	105,000	119,822	123,894
	20030NCE9	COMCAST CORP SERIES WI 3.999% 11/01/2049-2049	836,000	817,502	855,009
	20030NCG4	COMCAST CORP SERIES WI 4.049% 11/01/2052-2052	411,000	393,857	419,915
		COMMONWEALTH BANK AUSTRALIA PRIV PLACEMENT SERIES 144A 3.9% 07/12/2047	130,000	130,118	132,207
	2027A0JN0	COMMONWEALTH EDISON CO 3.8% 10/01/2042-2042	85,000	80,315	87,571
	202795JA9	COMMONWEALTH EDISON CO 4.35% 11/15/2045-2045	190,000	206,305	212,998
	202795JG6	COMMONWEALTH EDISON CO 4.35% 11/15/2045-2045	190,000	206,305	212,998
	202795JB7	COMMONWEALTH EDISON CO 4.6% 08/15/2043-2043	130,000	145,619	149,872
	202795JL5	COMMONWEALTH EDISON CO SERIES 123 3.75% 08/15/2047-2047	60,000	60,570	62,257
	20281PKG6	COMMONWEALTH FING AUTH PA REV TXBL-SER A 4.144% 06/01/2038	45,000	43,302	47,288
	20826FAR7	CONOCOPHILLIPS COMPANY 5.95% 03/15/2046-2045	90,000	120,730	121,388
	209111FG3	CONSOLIDATED EDISON CO NY 4.5% 12/01/2045-2045	105,000	112,816	120,665
	209111FB4	CONSOLIDATED EDISON CO NY SERIES 12-A 4.2% 03/15/2042	60,000	60,913	64,829
	209111FL2	CONSOLIDATED EDISON CO NY SERIES 2017 3.875% 06/15/2047-2046	145,000	146,416	151,560
	209111FK4	CONSOLIDATED EDISON CO NY SERIES C 4.3% 12/01/2056-2056	288,000	295,645	316,268
	21036PAQ1	CONSTELLATION BRANDS INC 3.7% 12/06/2026-2026	210,000	216,467	215,880
	21036PAT5	CONSTELLATION BRANDS INC 4.5% 05/09/2047-2046	140,000	143,946	152,436
	22160KAM7	COSTCO WHOLESALE CORP 3% 05/18/2027-2027	174,000	173,930	174,075
	126408HC0	CSX CORP 3.95% 05/01/2050-2049	40,000	37,756	39,543
	126408HG1	CSX CORP 4.25% 11/01/2066-2066	90,000	80,587	90,492
	126408HA4	CSX CORP 4.5% 08/01/2054-2054	50,000	52,989	52,469
	126650CN8	CVS HEALTH CORPORATION 5.125% 07/20/2045-2045	276,000	310,397	316,873
	126650CD0	CVS HEALTH CORPORATION 5.3% 12/05/2043-2043	49,000	54,848	56,921
		CVS HEALTH CORPORATION SERIES 144A PRIV PLACEMENT 5.926% 01/10/2034 OFV 51000	42,998	49,575	49,080
	126650BY5	DALLAS COUNTY TEXAS HOSP DIST BUILD AMERICA BONDS SER C LTGO 5.621% 08/15/2044	65,000	81,376	82,484
	234667JL8	DALLAS TX AREA RAPID TRAN SALES TAX REVENUE BUILD AMERICA BONDS 5.022% 12/01/2048	105,000	120,226	129,873
	235241LW4	DEUTSCHE TELEKOM 8.75% 06/15/2030	185,000	274,425	276,488
	25156PAC7	DEUTSCHE TELEKOM 9.25% 06/01/2032	37,000	57,801	58,424
	25156PAD5	DIST OF COLUMBIA INCOME TAX BUILD AMERICA BONDS-SER E 5.591% 12/01/2034	45,000	55,277	55,323
	25477GCV9	DISTRICT COLUMBIA WTR & SWR AUTH PUBLIC UTILITY REVENUE TXBL- SENIOR LIEN-GREEN BOND-SER A 4.814% 10/01/2114	81,000	82,765	94,242
	254845JZ4	DOMINION ENERGY INC SERIES C 4.05% 09/15/2042-2042	160,000	155,008	164,193
	25746UBQ1				

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	25746UBM0	DOMINION ENERGY INC SERIES C 4.9% 08/01/2041	80,000	90,211	92,208
	257375AJ4	DOMINION GAS HLDGS LLC 4.6% 12/15/2044-2044	80,000	82,324	87,401
	260543CG6	DOW CHEMICAL 4.375% 11/15/2042-2042	260,000	269,152	272,162
	26138EAT6	DR PEPPER SNAPPLE GROUP 4.5% 11/15/2045-2045	220,000	226,169	235,910
	26138EAJ8	DR PEPPER SNAPPLE GROUP 7.45% 05/01/2038	10,000	14,014	14,424
		DR PEPPER SNAPPLE GROUP PRIV PLACEMENT SERIES 144A 4.5%			
	26138EBA6	11/15/2045-2045	130,000	137,243	139,401
	26442CAM6	DUKE ENERGY CAROLINAS 4.25% 12/15/2041	245,000	269,603	270,254
	26444GAC7	DUKE ENERGY FL PROJ FIN SERIES 2026 2.538% 09/01/2029 OFV 285000	285,000	278,699	275,193
	26442UAB0	DUKE ENERGY PROGRESS INC 4.2% 08/15/2045-2045	90,000	91,622	98,834
	278865AZ3	ECOLAB INC PRIV PLACEMENT SERIES 144A 3.95% 12/01/2047-2047	70,000	69,634	71,564
	283695BK9	EL PASO NAT GAS CO MULTI-COUPON 8.375% 06/15/2032	105,000	136,056	137,755
		ELECTRICITE DE FRANCE SERIES 144A PRIVATE PLACEMENT 6%			
	268317AL8	01/22/2114	40,000	40,422	43,900
	29273RAT6	ENERGY TRANSFER PARTNERS 5.15% 02/01/2043-2042	145,000	135,702	140,176
	29273RAZ2	ENERGY TRANSFER PARTNERS 5.95% 10/01/2043-2043	105,000	109,569	111,407
	29273RAP4	ENERGY TRANSFER PARTNERS 6.05% 06/01/2041-2040	20,000	21,467	21,265
	29273RAR0	ENERGY TRANSFER PARTNERS 6.5% 02/01/2042-2041	120,000	135,283	135,500
	29336UAD9	ENLINK MIDSTREAM PARTNERS LP 5.05% 04/01/2045-2044	230,000	221,368	228,191
	29336UAC1	ENLINK MIDSTREAM PARTNERS LP 5.6% 04/01/2044-2043	85,000	88,565	89,498
	29379VAW3	ENTERPRISE PRODUCTS OPER 4.85% 08/15/2042-2042	65,000	64,734	70,986
	29379VB1	ENTERPRISE PRODUCTS OPER 4.9% 05/15/2046-2045	30,000	33,257	33,178
	29379VAG8	ENTERPRISE PRODUCTS OPER 6.125% 10/15/2039	205,000	246,736	256,769
	26875PAN1	EOG RESOURCES INC 3.9% 04/01/2035-2034	35,000	33,755	35,916
		ERAC USA FINANCE COMPANY PRIVATE PLACEMENT SERIES 144A 4.2%			
	26884TAS1	11/01/2046-2046	115,000	110,267	112,499
	26884ABB8	ERP OPERATING LP 4.5% 07/01/2044-2044	107,000	113,139	115,806
	30161NAV3	EXELON CORP 4.45% 04/15/2046-2045	168,000	173,346	182,411
	30231GAW2	EXXON MOBIL CORP 4.114% 03/01/2046-2045	110,000	112,996	122,252
	313309AP1	FEDERAL EXPRESS CORP 7.6% 07/01/2097	50,000	72,162	75,152
	Federated	Federated Government Obligations Fund	2,310,211	2,310,211	2,310,211
	314275AC2	FEDERATED RETAIL 6.375% 03/15/2037	46,000	46,070	46,874
	31428XAU0	FEDEX CORP 4.1% 04/15/2043	125,000	118,335	127,709
	31428XBN5	FEDEX CORP 4.4% 01/15/2047-2046	75,000	76,796	80,081
	31428XBD7	FEDEX CORP 4.5% 02/01/2065	242,000	230,578	243,261
	3133XGAY0	FHLB 5.5% 07/15/2036	100,000	132,564	137,011
	3134A4KX1	FHLMC 6.25% 07/15/2032	250,000	347,425	350,052
	341081FP7	FLORIDA POWER AND LIGHT 3.7% 12/01/2047-2047	110,000	109,130	114,602
	341099CL1	FLORIDA POWER CORP PGN 6.4% 06/15/2038	14,000	18,795	19,706

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

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December 31, 2017

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	31359MGK3	FNMA 6.625% 11/15/2030	400,000	561,768	562,530
	344419AB2	FOMENTO ECONOMICO MEXICANO 4.375% 05/10/2043	140,000	144,094	146,622
	345370CQ1	FORD MOTOR CO 4.75% 01/15/2043	430,000	402,901	434,705
	345370CS7	FORD MOTOR CO 5.291% 12/08/2046-2046	190,000	191,831	205,902
	36164QNA2	GE CAPITAL INTL FUNDING 4.418% 11/15/2035	1,515,000	1,616,366	1,639,015
	36962G3P7	GENERAL ELEC CAP CORP 5.875% 01/14/2038	85,000	108,934	109,650
	36962G4B7	GENERAL ELEC CAP CORP SERIES MTN 6.875% 01/10/2039	20,000	28,542	28,762
	369604BF9	GENERAL ELECTRIC CO 4.125% 10/09/2042	60,000	62,152	62,879
	369604BH5	GENERAL ELECTRIC CO 4.5% 03/11/2044	30,000	33,087	33,234
	37045VAP5	GENERAL MOTORS CO 5.15% 04/01/2038-2037	255,000	257,155	271,731
	37045VAF7	GENERAL MOTORS CO 6.25% 10/02/2043	180,000	198,273	212,211
	37045VAK6	GENERAL MOTORS CO 6.6% 04/01/2036-2035	226,000	263,941	275,205
	373334JR3	GEORGIA POWER CO 5.4% 06/01/2040	240,000	277,733	288,463
	373334JS1	GEORGIA POWER CO SERIES 10-C 4.75% 09/01/2040	40,000	41,750	44,354
	375558BA0	GILEAD SCIENCES INC 4.5% 02/01/2045-2044	55,000	53,331	60,941
	375558AX1	GILEAD SCIENCES INC 4.8% 04/01/2044-2043	168,000	175,260	194,703
	38141EC31	GOLDMAN SACHS GROUP INC 4.8% 07/08/2044-2044	20,000	22,344	22,659
	38148LAF3	GOLDMAN SACHS GROUP INC 5.15% 05/22/2045	280,000	316,568	323,268
	38141GCU6	GOLDMAN SACHS GROUP INC 6.125% 02/15/2033	90,000	111,617	114,667
	38141GWQ3	GOLDMAN SACHS GROUP INC V/R 3.272% 09/29/2025-2024	230,000	230,612	228,203
	38148YAA6	GOLDMAN SACHS GROUP INC V/R 4.017% 10/31/2038-2037	775,000	777,444	793,960
	384802AD6	GRAINGER W W INC 4.2% 05/15/2047-2046	300,000	303,344	311,719
	384802AB0	GRAINGER W W INC 4.6% 06/15/2045-2044	115,000	124,346	126,978
		GUARDIAN LIFE INSURANCE PRIVATE PLACEMENT SERIES 144A 4.85% 01/24/2077	65,000	65,786	71,378
	406216BE0	HALLIBURTON CO 4.75% 08/01/2043-2043	90,000	93,986	98,261
	406216BK6	HALLIBURTON CO 5% 11/15/2045-2045	290,000	311,879	332,404
	406216AY7	HALLIBURTON CO 7.45% 09/15/2039	70,000	97,992	100,105
	406216AS0	HALLIBURTON CO 7.6% 08/15/2096	68,000	90,809	95,566
	416515AP9	HARTFORD FINANCIAL SVCS GRP INC 6.1% 10/01/2041	55,000	70,385	72,767
	42307TAH1	HEINZ (H.J.) CO PRIVATE PLACEMENT 7.125% 08/01/2039	145,000	185,046	197,612
	42809HAC1	HESS CORP 6% 01/15/2040	157,000	162,527	171,978
	437076BS0	HOME DEPOT INC 3.9% 06/15/2047-2046	105,000	106,366	110,429
	437076BF8	HOME DEPOT INC 4.4% 03/15/2045-2044	130,000	143,228	147,127
	437076AU6	HOME DEPOT INC 5.4% 09/15/2040-2040	135,000	161,212	172,812
	4423313K8	HOUSTON TX TXBL LTGO 3.961% 03/01/2047	195,000	195,000	200,119
	42824CAY5	HP ENTERPRISE CO V/R MULTI-STEP CPN BND 6.35% 10/15/2045-2045	60,000	64,873	63,543
	4042Q1AB3	HSBC BANK USA SERIES BKNT 5.625% 08/15/2035	65,000	77,876	82,105
	4042Q1AD9	HSBC BANK USA SERIES BKNT 7% 01/15/2039	60,000	84,728	87,912
	404280AH2	HSBC HLDGS PLC 6.5% 09/15/2037	95,000	125,338	125,085

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

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	404280AJ8	HSBC HLDGS PLC 6.8% 06/01/2038	60,000	82,373	81,908
	459200HF1	IBM CORP 4% 06/20/2042	75,000	75,300	79,051
	452151LF8	ILLINOIS ST TAXABLE-PENSION 5.1% 06/01/2033-2024	95,000	93,309	94,848
	454889AQ9	INDIANA MICHIGAN POWER SERIES K 4.55% 03/15/2046-2045	130,000	139,881	148,648
		INDIANAPOLIS IND LOC PUB IMPT BOND BANK BUILD AMERICA BONDS-			
	45528S5S1	TAXABLE-SER B-2 6.116% 01/15/2040	85,000	106,637	109,368
	4581X0CE6	INTER-AMERICAN DEVEL BANK 4.375% 01/24/2044	30,000	34,585	36,719
	460146CS0	INTERNATIONAL PAPER CO 4.35% 08/15/2048-2048	240,000	240,860	250,692
	460146CQ4	INTERNATIONAL PAPER CO 4.4% 08/15/2047-2047	178,000	176,121	187,001
	460146CK7	INTERNATIONAL PAPER CO 4.8% 06/15/2044-2043	85,000	88,918	92,478
	460146CF8	INTERNATIONAL PAPER CO 7.3% 11/15/2039	158,000	212,156	220,715
		JOBSONIO BEVERAGE SYSTEM STWD LIQUOR PROFITS REVENUE TXBL			
	47770VAZ3	SER B 4.532% 01/01/2035	50,000	56,180	55,933
	478045AA5	JOHN SEVIER COMB CYCLE 4.626% 01/15/2042 OFV 128000	118,062	126,001	130,698
	478160CF9	JOHNSON & JOHNSON 3.625% 03/03/2037	170,000	170,869	178,942
	478160CG7	JOHNSON & JOHNSON 3.75% 03/03/2047-2046	130,000	127,617	138,528
	478160BK9	JOHNSON & JOHNSON 4.5% 12/05/2043-2043	60,000	69,386	70,352
	478375AS7	JOHNSON CONTROLS INTL PL 5.125% 09/14/2045-2045	177,000	200,387	208,719
		JOHNSON CONTROLS INTL PL V/R MULTI-STEP CPN BND 4.95% 07/02/2064-			
	478375AN8	2064	30,000	32,092	33,170
	46625HHV5	JP MORGAN CHASE & CO 5.5% 10/15/2040	150,000	172,395	188,758
	46647PAJ5	JPMORGAN CHASE & CO V/R 3.882% 07/24/2038-2037	555,000	557,451	567,773
	46647PAL0	JPMORGAN CHASE & CO V/R 3.964% 11/15/2048-2047	255,000	255,672	263,101
	46647PAA4	JPMORGAN CHASE & CO V/R 4.26% 02/22/2048-2047	425,000	427,553	455,711
	49446RAQ2	KIMCO REALTY CORP 4.125% 12/01/2046-2046	115,000	107,503	111,986
	49446RAM1	KIMCO REALTY CORP 4.25% 04/01/2045-2044	145,000	140,182	144,209
	49446RAT6	KIMCO REALTY CORP 4.45% 09/01/2047-2047	30,000	29,778	30,831
	28370TAF6	KINDER MORGAN ENER PART 4.7% 11/01/2042-2042	70,000	64,026	67,863
	494550BH8	KINDER MORGAN ENERGY PARTNERS LP 6.375% 03/01/2041	110,000	119,177	126,890
	49456BAG6	KINDER MORGAN INC 5.3% 12/01/2034-2034	150,000	155,592	159,262
	50076QAE6	KRAFT FOODS GROUP INC 5% 06/04/2042	95,000	95,509	101,936
	50076QAN6	KRAFT FOODS GROUP INC 6.5% 02/09/2040	65,000	81,553	82,401
	50077LAB2	KRAFT HEINZ FOODS CO 4.375% 06/01/2046-2045	105,000	101,997	104,005
	524901AR6	LEGG MASON INC 5.625% 01/15/2044	55,000	54,769	61,392
	539830BB4	LOCKHEED MARTIN CORPORATION 4.07% 12/15/2042	140,000	138,653	147,129
	539830BK4	LOCKHEED MARTIN CORPORATION 4.5% 05/15/2036	140,000	155,593	156,544
	539830BL2	LOCKHEED MARTIN CORPORATION 4.7% 05/15/2046-2045	125,000	140,813	145,292
	539830AW9	LOCKHEED MARTIN CORPORATION 5.72% 06/01/2040	55,000	66,000	70,214
		LOS ANGELES CA UNI SCH DIST BUILD AMERICA BONDS 6.758%			
	544646ZR6	07/01/2034-2010	425,000	569,140	585,289

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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		LOS ANGELES CA UNI SCH DIST BUILD AMERICA BONDS-TAXABLE-KRY			
544646XZ0		UT GO 5.75% 07/01/2034	115,000	147,777	145,156
548661DN4		LOWES COMPANIES INC 3.7% 04/15/2046-2045	100,000	96,083	100,289
548661DQ7		LOWES COMPANIES INC 4.05% 05/03/2047-2046	305,000	307,515	324,949
548661CX3		LOWES COMPANIES INC 4.65% 04/15/2042-2041	139,000	152,806	158,742
577778CE1		MACYS RETAIL HLDGS INC 6.7% 07/15/2034	90,000	96,790	93,726
55616XAC1		MACYS RETAIL HLDGS INC 7% 02/15/2028	100,000	107,763	107,773
559080AM8		MAGELLAN MIDSTREAM PARTNERS LP 4.2% 10/03/2047-2047	100,000	100,771	100,943
565849AE6		MARATHON OIL CORP 6.6% 10/01/2037	115,000	129,734	143,530
565849AB2		MARATHON OIL CORP 6.8% 03/15/2032	85,000	103,303	102,797
56585AAJ1		MARATHON PETROLEUM CORP 5% 09/15/2054-2054	175,000	159,925	177,248
56585AAM4		MARATHON PETROLEUM CORP 5.85% 12/15/2045-2045	65,000	63,928	74,853
56585AAF9		MARATHON PETROLEUM CORP 6.5% 03/01/2041-2040	183,000	203,017	229,077
570535AS3		MARKEL CORP 4.3% 11/01/2047-2047	60,000	59,630	61,386
571748AK8		MARSH & MCLENNAN COS INC 5.875% 08/01/2033	55,000	69,147	69,116
575718AB7		MASS INSTITUTE OF TECH 4.678% 07/01/2114	60,000	67,807	70,053
575718AA9		MASS INSTITUTE OF TECH 5.6% 07/01/2111	125,000	149,814	175,285
57636QAH7		MASTERCARD INC 3.8% 11/21/2046-2046	110,000	108,998	116,726
58013MFA7		MCDONALDS CORP 4.875% 12/09/2045-2045	40,000	45,650	46,346
58013MER1		MCDONALDS CORP SERIES MTN 3.625% 05/01/2043	51,000	45,365	48,252
58013MEN0		MCDONALDS CORP SERIES MTN 3.7% 02/15/2042	65,000	57,105	63,438
58013MEH3		MCDONALDS CORP SERIES MTN 5.7% 02/01/2039	55,000	67,901	68,466
585055BD7		MEDTRONIC INC 4.625% 03/15/2044-2043	45,000	49,091	51,582
585055BU9		MEDTRONIC INC 4.625% 03/15/2045	100,000	113,069	116,079
585055AQ9		MEDTRONIC INC 6.5% 03/15/2039	47,000	61,382	64,566
586054AB4		MEMORIAL SLOAN-KETTERING 4.125% 07/01/2052	51,000	51,960	53,930
586054AC2		MEMORIAL SLOAN-KETTERING SERIES 2015 4.2% 07/01/2055	50,000	49,830	53,940
59151KAJ7		METHANEX CORP. 5.65% 12/01/2044-2044	50,000	49,571	51,661
59156RAV0		METLIFE INC 10.75% 08/01/2039-2034	30,000	46,350	50,100
59156RBD9		METLIFE INC 4.125% 08/13/2042	98,000	99,159	103,169
59156RBL1		METLIFE INC 4.721% 12/15/2044	130,000	140,185	150,785
59156RBG2		METLIFE INC 4.875% 11/13/2043	115,000	130,437	134,751
59156RAY4		METLIFE INC 5.875% 02/06/2041	50,000	60,074	65,548
		METROPOLITAN TRANS AUTH N Y NY DEDICATED TAX FD 7.336%			
59259NZH9		11/15/2039	100,000	148,294	154,202
594918BT0		MICROSOFT CORP 3.7% 08/08/2046-2046	605,000	570,570	630,794
594918AU8		MICROSOFT CORP 3.75% 05/01/2043-2042	75,000	75,546	78,339
594918BU7		MICROSOFT CORP 3.95% 08/08/2056-2056	140,000	148,338	149,145
594918BE3		MICROSOFT CORP 4% 02/12/2055-2054	475,000	455,475	510,279
594918BZ6		MICROSOFT CORP 4.1% 02/06/2037-2036	55,000	55,476	61,412
594918CB8		MICROSOFT CORP 4.5% 02/06/2057-2056	225,000	243,250	264,978

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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60636APP2		MISSOURI ST HLTH & EDUCTNL FACS AUTH EDUCTNL FACS REVENUE TXBL-WASHINGTON UNIVERSITY-SER A 3.652% 08/15/2057-2057	270,000	268,941	272,527
610202BP7		MONONGAHELA PWR CO PRIVATE PLACEMENT SERIES 144A 5.4% 12/15/2043-2043	170,000	202,515	212,874
61166WAQ4		MONSANTO CO 01/2007 854.7% 07/15/2064	380,000	368,096	395,229
61744YAL2		MORGAN ST SPARQS V/R 3.971% 07/22/2038-2037	415,000	417,487	426,734
61747YDY8		MORGAN STANLEY 4.3% 01/27/2045	85,000	86,707	91,166
61746BEG7		MORGAN STANLEY 4.375% 01/22/2047	230,000	236,488	249,930
61980AAD5		MOTIVA ENTERPRISES LLC SERIES 144A PRIV PLACEMENT 6.85% 01/15/2040	215,000	257,185	267,308
623115AD4		MT SINAI HOSPITAL SERIES 2017 3.981% 07/01/2048 OFV 70000	70,000	70,000	70,631
641423BP2		NEVADA POWER CO SERIES N 6.65% 04/01/2036	48,000	66,086	66,085
644188BF0		NEW ENGLAND PWR CO PRIV PLACEMENT SERIES 144A 3.8% 12/05/2047- 2047	75,000	77,562	76,709
646139W35		NEW JERSEY ST TPK AUTH REV BUILD AMERICA BDS-TAXABLE-SER F 7.414% 01/01/2040	130,000	197,651	201,939
646139X83		NEW JERSEY ST TPK AUTH REV BUILD AMERICA BONDS-TAXABLE-A 7.102% 01/01/2041	195,000	270,241	290,359
64966JAR7		NEW YORK NEW YORK TAXABLE-BUILD AMERICA BDS-F1 6.271% 12/01/2037	80,000	106,383	108,563
64971M4P4		NEW YORK NY CITY TRANSITIONAL FIN AUTH REVENUE BUILD AMERICA BONDS 5.508% 08/01/2037	35,000	42,600	44,633
64971M5L2		NEW YORK NY CITY TRANSITIONAL FIN AUTH REVENUE BUILD AMERICA BONDS 5.572% 11/01/2038	295,000	372,971	374,786
64971MZG0		NEW YORK NY CITY TRANSITIONAL FIN AUTH REVENUE BUILD AMERICA BONDS-TAXABLE-FUTURE TAX SECD- SUB SER C 5.767% 08/01/2036	40,000	48,483	50,249
6499022F9		NEW YORK ST DORM AUTH ST PERSONAL INCOME TAX REVENUE BUILD AMERICA BONDS 5.389% 03/15/2040	80,000	97,675	100,275
650035TD0		NEW YORK ST URBAN DEV CORP REV BUILD AMERICA BONDS-TAXABLE- ST PERS INCOME TAX 5.77% 03/15/2039	110,000	131,574	135,489
651229AX4		NEWELL BRANDS INC 5.375% 04/01/2036-2035	105,000	119,194	122,611
651229AY2		NEWELL BRANDS INC 5.5% 04/01/2046-2045	385,000	446,855	461,264
651639AE6		NEWMONT MINING CORP 5.875% 04/01/2035	50,000	59,668	60,591
651639AM8		NEWMONT MINING CORP 6.25% 10/01/2039	60,000	75,955	76,583
654106AG8		NIKE INC 3.375% 11/01/2046-2046	230,000	210,345	221,028
655044AN5		NOBLE ENERGY INC 4.95% 08/15/2047-2047	205,000	203,816	217,090
655664AR1		NORDSTROM INC 5% 01/15/2044-2043	430,000	408,964	411,700
66285WFB7		NORTH TEXAS TWY AUTH REV BUILD AMERICA BONDS 6.718% 01/01/2049	109,000	155,440	165,269

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	665772CQ0	NORTHERN STATES PWR CO 3.6% 09/15/2047-2047	200,000	198,006	204,647
	666807BN1	NORTHROP GRUMMAN CORP 3.25% 01/15/2028-2027	240,000	240,353	240,491
	666807BP6	NORTHROP GRUMMAN CORP 4.03% 10/15/2047-2047	465,000	466,912	486,183
	667274AA2	NORTHWELL HEALTHCARE INC 3.979% 11/01/2046-2045	75,000	67,795	73,176
		NORTHWESTERN MUTUAL LIFE PRIVATE PLACEMENT SERIES 144A			
	668131AA3	6.063% 03/30/2040	30,000	38,424	40,328
	668444AM4	NORTHWESTERN UNIVERSITY 3.688% 12/01/2038 OFV 90000	90,000	90,023	95,628
	67021CAM9	NSTAR ELECTRIC CO 3.2% 05/15/2027-2027	150,000	151,760	151,763
	670346AN5	NUCOR CORP 5.2% 08/01/2043-2043	35,000	40,840	42,169
	649322AE4	NY & PRESBYTERIAN HOSPITAL 4.763% 08/01/2116	90,000	88,179	96,165
	62952EAE7	NYU HOSPITALS CENTER 4.368% 07/01/2047-2047 OFV 50000	50,000	50,000	53,732
	62952EAC1	NYU HOSPITALS CENTER 4.784% 07/01/2044	35,000	39,106	40,248
	677632G88	OHIO ST UNIV TXBL-SER A 3.798% 12/01/2046	90,000	94,931	93,381
	677704A65	OHIO UNIV GEN RCPTS ATHENS TXBL 5.59% 12/01/2114	48,000	51,572	58,153
	678858BS9	OKLAHOMA GAS & ELEC CO 3.85% 08/15/2047-2047	75,000	74,762	77,786
	68233JAS3	ONCOR ELECTRIC DELIVERY 5.3% 06/01/2042-2041	70,000	87,133	87,719
	68389XBP9	ORACLE CORPORATION 3.8% 11/15/2037-2037	435,000	436,502	456,506
	68389XBJ3	ORACLE CORPORATION 4% 07/15/2046-2046	215,000	206,248	228,516
	68389XBQ7	ORACLE CORPORATION 4% 11/15/2047-2047	470,000	477,677	499,414
	68389XBF1	ORACLE CORPORATION 4.125% 05/15/2045-2044	60,000	61,458	64,430
	68389XBG9	ORACLE CORPORATION 4.375% 05/15/2055-2054	96,000	98,313	106,887
	68389XAM7	ORACLE CORPORATION 5.375% 07/15/2040	365,000	433,507	460,248
	35177PAL1	ORANGE SA 9% 03/01/2031	126,000	188,741	189,393
	694308HP5	PACIFIC GAS & ELEC CO 2.95% 03/01/2026-2025	165,000	161,444	160,381
	694308GZ4	PACIFIC GAS & ELEC CO 4.45% 04/15/2042-2041	67,000	70,901	72,200
	694308GY7	PACIFIC GAS & ELEC CO 4.5% 12/15/2041-2041	134,000	142,896	144,265
	694308HH3	PACIFIC GAS & ELEC CO 4.75% 02/15/2044-2043	140,000	160,515	155,918
	694308GS0	PACIFIC GAS & ELEC CO 5.4% 01/15/2040	51,000	61,053	61,612
	694308GJ0	PACIFIC GAS & ELEC CO 5.8% 03/01/2037	70,000	85,884	87,570
	694308GQ4	PACIFIC GAS & ELEC CO 6.25% 03/01/2039	65,000	83,710	85,702
		PACIFIC GAS & ELEC CO PRIV PLACEMENT SERIES 144A 3.3% 12/01/2027-			
	694308HV2	2027	165,000	164,762	163,557
	695114CD8	PACIFICORP 5.75% 04/01/2037	99,000	122,467	127,496
	695114CL0	PACIFICORP 6% 01/15/2039	142,000	186,551	190,102
	695114CB2	PACIFICORP 6.1% 08/01/2036	64,000	81,797	85,082
	698299AK0	PANAMA REPUBLIC OF 9.375% 04/01/2029	235,000	343,473	355,790
	693304AV9	PECO ENERGY CO 3.7% 09/15/2047-2047	95,000	94,642	97,710
	713448DP0	PEPSICO INC 3.45% 10/06/2046-2046	100,000	95,650	97,083
	714295AA0	PERRIGO FINANCE PLC 4.9% 12/15/2044-2044	55,000	52,664	55,293
	71644EAG7	PETRO CANADA 5.95% 05/15/2035	85,000	100,829	107,031
	71644EAJ1	PETRO CANADA 6.8% 05/15/2038	105,000	137,256	143,997

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

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	71654QBX9	PETROLEOS MEXICANOS 5.625% 01/23/2046	375,000	341,435	346,302
	71654QBR2	PETROLEOS MEXICANOS 6.375% 01/23/2045	140,000	137,118	140,736
	71654QCC4	PETROLEOS MEXICANOS 6.75% 09/21/2047	165,000	167,318	172,756
	71656LBT7	PETROLEOS MEXICANOS PRIV PLACEMENT SERIES 144A 6.75% 09/21/2047	700,000	718,514	732,902
	717081ED1	PFIZER INC 4.125% 12/15/2046	175,000	177,836	194,334
	718172AU3	PHILIP MORRIS INTL INC 3.875% 08/21/2042	210,000	200,732	208,731
	718546AL8	PHILLIPS 66 4.875% 11/15/2044-2044	100,000	110,739	113,906
	72650RBA9	PLAINS ALL AMER PIPELINE 5.15% 06/01/2042-2041	115,000	110,625	111,831
	72650RAR3	PLAINS ALL AMER PIPELINE 6.65% 01/15/2037	35,000	39,337	39,922
	73358WAJ3	PORT AUTH NY & NJ CONS ONE HUNDRED FIFTY-NINTH 6.04% 12/01/2029	70,000	87,676	89,199
	73358WJA3	PORT AUTH NY & NJ CONSOL-174TH 4.458% 10/01/2062	10,000	10,382	11,585
	73358WCX0	PORT AUTH NY & NJ TAXABLE CONS ONE HUNDRED SIXTYFIFTH EHN:GO OF AUTH 5.647% 11/01/2040	30,000	36,946	39,335
	73358WCW2	PORT AUTH NY & NJ TAXABLE-CONS-ONE HUNDRED SIXTYFOURTH EHN: GO OF AUTH 5.647% 11/01/2040	115,000	141,627	150,210
	737679DE7	POTOMAC ELEC PWR CO 4.15% 03/15/2043-2042	165,000	166,087	179,835
	740816AN3	PRES & FELLOWS OF HARVARD 3.3% 07/15/2056-2056	50,000	48,462	49,314
	743263AP0	PROGRESS ENERGY INC 6% 12/01/2039	34,000	41,247	44,370
	743315AS2	PROGRESSIVE CORP 01/2008 26.254.125% 04/15/2047-2046	285,000	292,101	307,967
	744320AZ5	PRUDENTIAL FINANCIAL INC PRIV PLACEMENT SERIES 144A 3.935% 12/07/2049-2049	108,000	103,707	110,384
	744448CN9	PUBLIC SERVICE CO OF COLO 3.8% 06/15/2047-2046	190,000	191,849	198,853
	744448CA7	PUBLIC SERVICE CO OF COLO 6.5% 08/01/2038	33,000	43,910	46,264
	74456QBT2	PUBLIC SVC ELEC & GAS CO SERIES MTN 3.6% 12/01/2047-2047	175,000	175,853	179,087
	745332CD6	PUGET SOUND ENERGY INC 5.638% 04/15/2041-2040	110,000	135,509	141,377
	745332BW5	PUGET SOUND ENERGY INC PUGET SOUND ENERGY INC 6.724% 06/15/2036	45,000	60,048	62,752
	748148QR7	QUEBEC PROV CDA 7.5% 09/15/2029	250,000	351,398	354,075
	75884RAW3	REGENCY CENTERS LP 4.4% 02/01/2047-2046	30,000	30,414	30,931
	759136QP2	REGL TRANSPRTN DIST CO SALES TAX REVENUE BUILD AMERICA BONDS SERIES B 5.844% 11/01/2050	75,000	101,094	102,486
	760719BH6	REPUBLIC NEW YORK CORP 7.2% 07/15/2097	75,000	105,549	109,340
	168863CE6	REPUBLIC OF CHILE 3.86% 06/21/2047	200,000	204,010	205,574
	195325DL6	REPUBLIC OF COLOMBIA 3.875% 04/25/2027-2027	165,000	167,724	167,974
	718286CB1	REPUBLIC OF PHILIPPINES 3.7% 02/02/2042	310,000	314,317	308,829
	718286CA3	REPUBLIC OF PHILIPPINES 3.7% 03/01/2041	55,000	56,155	54,656
	718286BZ9	REPUBLIC OF PHILIPPINES 3.95% 01/20/2040	25,000	25,682	25,781
	718286BG1	REPUBLIC OF PHILIPPINES 6.375% 10/23/2034	180,000	240,995	240,525
	718286AY3	REPUBLIC OF PHILIPPINES 9.5% 02/02/2030	35,000	55,694	55,300

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

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December 31, 2017

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	761713BA3	REYNOLDS AMERICAN INC 5.7% 08/15/2035-2035	105,000	121,260	125,144
	761713BB1	REYNOLDS AMERICAN INC 5.85% 08/15/2045-2045	45,000	53,841	56,097
	96926GAC7	RICE UNIVERSITY 3.574% 05/15/2045	80,000	80,542	80,267
	96926GAD5	RICE UNIVERSITY 3.774% 05/15/2055 OFV 55000	55,000	58,408	57,845
	774341AK7	ROCKWELL COLLINS INC 3.5% 03/15/2027-2026	170,000	172,348	172,613
	78349AAB9	RWJ BARNABAS HEALTH 3.949% 07/01/2046-2045	110,000	110,557	110,662
	79467BAR6	SALES TAX SECURITIZATION CORP IL TXBL-REF-SALES TAX SECURITIZTN-SER B 3.587% 01/01/2043	215,000	214,962	214,155
	796253T93	SAN ANTONIO TEX ELEC & GAS REVENUE BUILD AMERICA BONDS 5.985% 02/01/2039	35,000	45,147	46,664
	797400FN3	SAN DIEGO CNTY CA REGL TRANSPRTN COMMISSION BUILD AMERICA BONDS-SAN DIEGO CO TRANS 5.911% 04/01/2048	70,000	93,532	96,490
	798170AN6	SAN JOSE CA REDEV AGY SUCCESSOR AGY TAX ALLOCATION TXBL-REF-SENIOR -SER A-T 3.375% 08/01/2034-2027	55,000	53,737	54,461
	80413TAE9	SAUDI INTERNATIONAL BOND PRIV PLACEMENT SERIES 144A 3.625% 03/04/2028	165,000	163,071	163,756
	80413TAF6	SAUDI INTERNATIONAL BOND PRIV PLACEMENT SERIES 144A 4.625% 10/04/2047	510,000	507,552	522,587
	822582BF8	SHELL INTERNATIONAL FINANCE 4.375% 05/11/2045	100,000	108,152	112,405
	824348AQ9	SHERWIN-WILLIAMS CO 4% 12/15/2042-2042	65,000	60,523	64,859
	824348AX4	SHERWIN-WILLIAMS CO 4.5% 06/01/2047-2046	35,000	35,832	38,113
	837004CG3	SOUTH CAROLINA ELEC & GAS CO 4.6% 06/15/2043-2042	265,000	281,131	286,961
	837004CJ7	SOUTH CAROLINA ELEC & GAS CO 5.1% 06/01/2065-2064	145,000	158,298	165,332
	842400FT5	SOUTHERN CA EDISON CO 3.9% 12/01/2041-2041	95,000	92,910	97,785
	842400FZ1	SOUTHERN CA EDISON CO 4.65% 10/01/2043-2043	215,000	246,072	251,722
	842400FF5	SOUTHERN CA EDISON CO SERIES 06-E 5.55% 01/15/2037	31,000	37,476	39,012
	842400FH1	SOUTHERN CA EDISON CO SERIES 08-A 5.95% 02/01/2038	115,000	148,376	152,334
	842400FW8	SOUTHERN CA EDISON CO SERIES 13-A 3.9% 03/15/2043-2042	55,000	54,892	57,868
	842434CK6	SOUTHERN CALIF GAS CO 3.75% 09/15/2042-2042	170,000	168,423	176,588
	842587CW5	SOUTHERN CO 4.25% 07/01/2036-2036	60,000	63,241	63,042
	842587CX3	SOUTHERN CO 4.4% 07/01/2046-2046	110,000	106,079	117,368
	8426EPAB4	SOUTHERN CO GAS CAPITAL 3.95% 10/01/2046-2046	45,000	40,765	44,663
	84265VAG0	SOUTHERN COPPER CORP 5.25% 11/08/2042	70,000	74,972	78,322
	84265VAJ4	SOUTHERN COPPER CORP 5.875% 04/23/2045	360,000	424,212	435,195
	84265VAE5	SOUTHERN COPPER CORP 6.75% 04/16/2040	40,000	52,182	52,015
	84265VAA3	SOUTHERN COPPER CORP 7.5% 07/27/2035	20,000	27,359	27,101
	843646AH3	SOUTHERN POWER CO 5.15% 09/15/2041	260,000	277,612	290,813
	845743BR3	SOUTHWESTERN PUB SERVICE CO 3.7% 08/15/2047-2047	100,000	100,446	102,292
	46513EFG2	STATE OF ISRAEL 5.5% 09/18/2033	200,000	263,314	269,344
	85771PAE2	STATOIL ASA 4.25% 11/23/2041	93,000	95,526	100,235
	867229AC0	SUNCOR ENERGY INC 7.15% 02/01/2032	120,000	154,966	158,326

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
	86765BAM1	SUNOCO LOGISTICS 4.95% 01/15/2043	193,000	183,475	181,069
	86765BAP4	SUNOCO LOGISTICS 5.3% 04/01/2044-2043	41,000	41,266	40,520
	86765BAQ2	SUNOCO LOGISTICS 5.35% 05/15/2045-2044	165,000	164,027	163,508
	87165BAM5	SYNCHRONY FINANCIAL 3.95% 12/01/2027-2027	240,000	238,783	238,933
	871829AY3	SYSCO CORP 4.85% 10/01/2045-2045	172,000	185,422	194,058
	87612EBF2	TARGET CORP 3.625% 04/15/2046	355,000	329,722	344,682
	87612EBG0	TARGET CORP 3.9% 11/15/2047-2047	210,000	209,240	212,821
	878091BF3	TEACHERS INSUR & ANNUITY PRIVATE PLACEMENT SERIES 144A 4.27% 05/15/2047-2046	205,000	208,182	216,953
	878091BC0	TEACHERS INSUR & ANNUITY SERIES 144A PRIV PLACEMENT 6.85% 12/16/2039	4,000	5,233	5,645
	87938WAU7	TELEFONIC EMISIONES SAU 5.213% 03/08/2047	320,000	348,255	362,287
	880591ES7	TENNESSEE VALLEY AUTH 4.25% 09/15/2065	150,000	156,129	176,634
	880591EH1	TENNESSEE VALLEY AUTH 5.25% 09/15/2039	50,000	63,490	67,138
	882484AA6	TEXAS HEALTH RESOURCES 4.33% 11/15/2055 OFV 25000	25,000	25,592	26,664
	882722KF7	TEXAS ST BUILD AMERICA BONDS TAXABLE 5.517% 04/01/2039	155,000	196,131	203,427
	88283LHU3	TEXAS ST TRANSN COMMN TAXABLE-FIRST TIER-SER B BUILD AMERICA BONDS 5.178% 04/01/2030	50,000	57,962	60,194
	501044CT6	THE KROGER CO / THE 5.15% 08/01/2043-2043	105,000	108,671	112,184
	501044DF5	THE KROGER CO 3.875% 10/15/2046-2046	305,000	272,041	280,710
	88732JBB3	TIME WARNER CABLE INC 5.5% 09/01/2041-2041	190,000	196,024	198,310
	88732JAY4	TIME WARNER CABLE INC 5.875% 11/15/2040-2040	155,000	163,578	169,090
	88732JAJ7	TIME WARNER CABLE INC 6.55% 05/01/2037	359,000	411,492	419,391
	887317AU9	TIME WARNER INC 4.65% 06/01/2044-2043	90,000	91,415	90,362
	89346DAE7	TRANSALTA CORP 6.5% 03/15/2040	140,000	132,820	139,433
	89352HAB5	TRANS-CANADA PL 5.85% 03/15/2036	58,000	72,113	72,692
	893574AH6	TRANSCONTINENTAL GAS PIPE CORP SERIES WI 7.85% 02/01/2026-2025	170,000	215,101	217,300
	89417EAL3	TRAVELERS COS INC 3.75% 05/15/2046-2045	70,000	65,500	71,438
	89417EAM1	TRAVELERS COS INC 4% 05/30/2047-2046	325,000	333,924	343,992
	89417EAJ8	TRAVELERS COS INC 4.6% 08/01/2043	50,000	56,394	57,642
	896516AA9	TRINITY HEALTH CORP 4.125% 12/01/2045	35,000	34,351	36,988
	899043AA1	TUFTS UNIVERSITY SERIES 2012 5.017% 04/15/2112	25,000	25,254	28,741
	906548CM2	UNION ELEC CO 2.95% 06/15/2027-2027	125,000	124,593	123,833
	906548CJ9	UNION ELEC CO 3.9% 09/15/2042-2042	200,000	202,734	209,628
	907818EM6	UNION PACIFIC CORP 3.799% 10/01/2051-2051	70,000	69,693	70,742
	907818EF1	UNION PACIFIC CORP 4.05% 11/15/2045-2045	80,000	82,147	86,103
	907818DP0	UNION PACIFIC CORP 4.25% 04/15/2043-2042	45,000	48,905	49,249
	907818EG9	UNION PACIFIC CORP 4.375% 11/15/2065-2065	155,000	161,653	169,705
	91086QBF4	UNITED MEXICAN STATES 4.6% 01/23/2046	600,000	595,330	593,107
	91087BAD2	UNITED MEXICAN STATES 4.6% 02/10/2048	255,000	252,438	251,165

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
	91086QBB3	UNITED MEXICAN STATES SERIES MTN 4.75% 03/08/2044	485,000	481,915	489,788
	911312BN5	UNITED PARCEL SERVICE 3.75% 11/15/2047-2047	360,000	364,727	371,468
	913017CA5	UNITED TECHNOLOGIES CORP 4.15% 05/15/2045	55,000	55,927	58,413
	913017BT5	UNITED TECHNOLOGIES CORP 4.5% 06/01/2042	115,000	124,519	127,073
	91324PDF6	UNITEDHEALTH GROUP INC 3.75% 10/15/2047-2047	140,000	138,706	142,685
	91324PBU5	UNITEDHEALTH GROUP INC 4.625% 11/15/2041-2041	166,000	178,872	188,961
	91412GHA6	UNIV OF CALIFORNIA CA REVS TXBL-GEN-SER AD 4.858% 05/15/2112	100,000	102,449	110,775
	91412GC86	UNIV OF CALIFORNIA CA REVS TXBL-GEN-SER AQ 4.767% 05/15/2115	182,000	177,840	198,860
	915217RY1	UNIV OF VIRGINIA VA UNIV REVENUES BUILD AMERICA BONDS-TAXABLE 6.2% 09/01/2039	90,000	126,977	127,659
	915217WX7	UNIV OF VIRGINIA VA UNIV REVENUES TXBL-SER C 4.179% 09/01/2117- 2117	50,000	50,000	51,824
	913366DF4	UNIVERSITY CALIF REGTS MED CTR POOLED REVENUE BUILD AMERICA BONDS-SER F 6.583% 05/15/2049	135,000	187,652	188,685
	912810PW2	US TREASURY 4.375% 02/15/2038	140,000	178,933	178,894
	912796ML0	US TREASURY BILL 0% 01/11/2018	1,100,000	1,097,025	1,099,680
	912796NS4	US TREASURY BILL 0% 02/15/2018	1,730,000	1,724,621	1,727,378
	912796NU9	US TREASURY BILL 0% 03/08/2018	350,000	348,872	349,182
	9128283F5	US TREASURY N/B 2.25% 11/15/2027	830,000	821,244	818,069
	912810RK6	US TREASURY N/B 2.5% 02/15/2045	1,270,000	1,174,459	1,210,667
	912810RY6	US TREASURY N/B 2.75% 08/15/2047	2,275,000	2,249,851	2,277,133
	912810RZ3	US TREASURY N/B 2.75% 11/15/2047	360,000	358,016	360,224
	912810RB6	US TREASURY N/B 2.875% 05/15/2043	135,000	141,513	138,670
	912810RN0	US TREASURY N/B 2.875% 08/15/2045	500,000	498,595	512,422
	912810RU4	US TREASURY N/B 2.875% 11/15/2046	540,000	540,105	553,838
	912810RV2	US TREASURY N/B 3% 02/15/2047	804,000	839,923	845,205
	912810RM2	US TREASURY N/B 3% 05/15/2045	1,185,000	1,210,409	1,244,435
	912810RX8	US TREASURY N/B 3% 05/15/2047	160,000	168,396	168,200
	912810RJ9	US TREASURY N/B 3% 11/15/2044	1,995,000	2,033,442	2,095,062
	912810RP5	US TREASURY N/B 3% 11/15/2045	4,930,000	5,067,987	5,178,041
	912810QZ4	US TREASURY N/B 3.125% 02/15/2043	985,000	1,059,609	1,058,106
	912810RH3	US TREASURY N/B 3.125% 08/15/2044	1,345,000	1,416,943	1,443,773
	912810RG5	US TREASURY N/B 3.375% 05/15/2044	1,245,000	1,343,649	1,395,567
	912810RC4	US TREASURY N/B 3.625% 08/15/2043	3,975,000	4,616,230	4,638,949
	912810RD2	US TREASURY N/B 3.75% 11/15/2043	3,790,000	4,471,931	4,511,877
	912810QK7	US TREASURY N/B 3.875% 08/15/2040	610,000	714,987	734,669
	912810QL5	US TREASURY N/B 4.25% 11/15/2040	885,000	1,112,439	1,123,120
	912810QH4	US TREASURY N/B 4.375% 05/15/2040	950,000	1,205,814	1,224,016
	912810FT0	US TREASURY N/B 4.5% 02/15/2036	1,830,000	2,348,297	2,356,125

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)	
	Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
	912810QC5	US TREASURY N/B 4.5% 08/15/2039	270,000	356,379	352,561
	912810QE1	US TREASURY N/B 4.625% 02/15/2040	2,810,000	3,705,969	3,734,666
	91911TAK9	VALE OVERSEAS 6.875% 11/10/2039	210,000	236,891	256,725
	91911TAH6	VALE OVERSEAS 6.875% 11/21/2036	243,000	271,232	297,979
	91911TAE3	VALE OVERSEAS 8.25% 01/17/2034	25,000	32,250	33,094
	91912EAA3	VALE SA-SP 5.625% 09/11/2042	220,000	226,401	240,900
	92343VBG8	VERIZON COMMUNICATIONS 3.85% 11/01/2042-2042	75,000	66,826	67,921
	92343VDC5	VERIZON COMMUNICATIONS 4.125% 08/15/2046-2046	75,000	68,415	69,318
	92343VCZ5	VERIZON COMMUNICATIONS 4.672% 03/15/2055	1,246,000	1,147,814	1,190,595
	92343VBE3	VERIZON COMMUNICATIONS 4.75% 11/01/2041	170,000	168,516	173,564
	92343VCM4	VERIZON COMMUNICATIONS 5.012% 08/21/2054	609,000	595,096	623,279
	92343VDR2	VERIZON COMMUNICATIONS SERIES WI 4.812% 03/15/2039	290,000	284,111	303,323
	92553PAP7	VIACOM INC 4.375% 03/15/2043	140,000	120,677	120,645
	92553PAU6	VIACOM INC 5.85% 09/01/2043-2043	130,000	135,696	134,508
	927804FX7	VIRGINIA ELEC & PWR CO 3.5% 03/15/2027-2026	395,000	406,150	408,048
	927804FB5	VIRGINIA ELEC & PWR CO SERIES A 6% 05/15/2037	100,000	123,657	131,370
	927804FY5	VIRGINIA ELEC & PWR CO SERIES B 3.8% 09/15/2047-2047	140,000	139,396	145,239
	92826CAF9	VISA INC 4.3% 12/14/2045-2045	550,000	578,669	625,562
	92976GAJ0	WACHOVIA BANK SERIES BKNT 6.6% 01/15/2038	30,000	40,907	41,835
	931427AR9	WALGREENS BOOTS ALLIANCE 4.65% 06/01/2046-2045	100,000	101,991	105,304
	93884PDW7	WASHINGTON GAS LT CO M/T SERIES K 3.796% 09/15/2046-2046	100,000	98,528	103,054
	93974CRE2	WASHINGTON ST BUILD AMERICA BONDS UTGO 5.14% 08/01/2040	45,000	55,647	56,217
	949746JM4	WELLS FARGO & CO 5.375% 02/07/2035	30,000	34,997	36,343
	949746RF0	WELLS FARGO & CO 5.606% 01/15/2044	40,000	46,962	49,324
	94974BFP0	WELLS FARGO & COMPANY 5.375% 11/02/2043	65,000	77,576	77,365
	94974BGQ7	WELLS FARGO & COMPANY SERIES GMTN 4.9% 11/17/2045	305,000	320,937	345,007
	94974BGT1	WELLS FARGO & COMPANY SERIES MTN 4.4% 06/14/2046	175,000	172,174	185,125
	94974BGE4	WELLS FARGO & COMPANY SERIES MTN 4.65% 11/04/2044	212,000	218,158	231,030
	94974BGU8	WELLS FARGO & COMPANY SERIES MTN 4.75% 12/07/2046	280,000	301,686	311,410
	94978SAA7	WELLS FARGO CAP X 5.95% 12/15/2036	65,000	74,458	74,181
	95101VAA7	WESLEYAN UNIVERSITY 4.781% 07/01/2116	60,000	62,980	63,927
	95709TAH3	WESTAR ENERGY INC 4.125% 03/01/2042-2041	65,000	67,446	69,885
	95709TAM2	WESTAR ENERGY INC 4.25% 12/01/2045-2045	35,000	38,289	38,502
	959802AH2	WESTERN UNION CO 6.2% 11/17/2036	45,000	46,296	48,480
	960413AS1	WESTLAKE CHEMICAL CORP 5% 08/15/2046-2046	310,000	320,299	348,063
	961548AY0	WESTVACO CORP 7.95% 02/15/2031	35,000	46,825	48,327
	961548AV6	WESTVACO CORP 8.2% 01/15/2030	16,000	22,001	22,454
	96949LAD7	WILLIAMS PARTNERS LP 3.75% 06/15/2027-2027	315,000	315,089	315,631
	96950FAN4	WILLIAMS PARTNERS LP 5.4% 03/04/2044-2043	100,000	103,255	112,691
	96950FAK0	WILLIAMS PARTNERS LP 5.8% 11/15/2043-2043	80,000	87,168	93,839

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(i) - Schedule of Assets (Held at End of Year)

December 31, 2017

(a)	(b)	(c)	(d)	(e)
Identity of Issuer or Borrower, or Similar Party	Decription of Investment, including Maturity Date, Rate of interest, Collateral, Parm or maturity Value	Shares	Cost	Current Value
983024AL4	WYETH 6% 02/15/2036	103,000	128,638	136,936
			129,758,894	133,552,759
Assets held for Motorists Mutual Insurance Company Group Health and Welfare Benefits Plan - 401(h) account				
Shares of mutual funds:				
Artisan	Artisan International Value Fund	53,462	1,651,359	2,070,572
Federated	Federated Prime Obligations Fund	26,673	26,673	26,673
Ishares	Ishares TIPS Bond ETF	7,302	838,375	833,012
Vanguard	Vanguard Institutional Index Fund	18,354	1,076,211	4,468,497
Vanguard	Vanguard S&P Small-Cap 600 Index Fund	5,880	1,480,150	1,647,024
			5,072,768	9,045,778
Shares of pooled separate accounts:				
BlackRock	BlackRock US Long Term Bond Fund	427,249	4,998,855	5,207,349
BlackRock	BlackRock LT Government Bond Index Fund	25,680	2,142,652	2,202,407
			7,141,507	7,409,756
Shares of offshore private investment fund:				
Eaton Vance	Eaton Vance Institutional Senior Loan Fund	93,110	845,567	841,717
			<u>\$ 288,738,164</u>	<u>\$ 325,494,041</u>

* Indicates party-in-interest to the Plan

Note: The above information has been certified as complete and accurate by The Huntington National Bank, trustee and custodian of the Plan, and State Street Bank and Trust Company and Principal Life Insurance Company, custodians of the Plan.

Motorists Mutual Retirement Plan

EIN 31-4259550, Plan No. 001

Schedule H - Line 4(j) - Schedule of Reportable Transactions

Year Ended December 31, 2017

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
Identity of Party Involved	Description of Assets	Transaction Count	Purchase Price	Selling Price	Cost of Assets	Current Value of Assets on Transaction Date	Net Gain / (Loss) on Sales
Category (i) - single transactions in excess of 5 percent of plan assets:							
Principal Life Insurance Company	Separate Account	1	\$ -	\$ 19,726,206	\$ 14,824,834	\$ 19,726,206	\$ 4,901,372
Principal Life Insurance Company	General Investment	1	19,726,206	-	19,726,206	19,726,206	-
Principal Life Insurance Company	General Investment	1	-	19,727,637	19,726,206	19,727,637	1,431
Cambiar Small Cap Fund - Institutional 18.130	Mutual Fund	1	-	34,850,141	35,947,373	34,850,141	(1,097,232)
Artisan International Value Fund - Institutional	Mutual Fund	1	-	16,520,000	11,732,816	16,520,000	4,787,184
Vanguard S&P Small - CAP 600 Index Fund	Mutual Fund	1	26,351,000	-	26,351,000	26,351,000	-
Vanguard S&P Small - CAP 600 Index Fund	Mutual Fund	1	19,727,637	-	19,727,637	19,727,637	-
US TREASURY N/B 2.875% 11/15/2046	Separate Account	1	19,236,368	-	19,236,368	19,236,368	-
US TREASURY N/B 2.875% 11/15/2046	Separate Account	1	-	16,273,543	15,652,557	16,273,543	620,986
US TREASURY N/B 3% 05/15/2047	Separate Account	1	19,157,926	-	19,157,926	19,157,926	-
Category (iii) - series of transactions in excess of 5 percent of plan assets:							
Principal Life Insurance Company	General Investment	1	\$ 19,726,206	\$ -	\$ 19,726,206	\$ 19,726,206	\$ -
Principal Life Insurance Company	General Investment	1	-	19,727,637	19,726,206	19,727,637	1,431
Cambiar Small Cap Fund	Mutual Fund	2	-	36,653,465	37,811,958	36,653,465	(1,158,493)
Artisan International Value Fund	Mutual Fund	2	-	17,240,000	12,252,122	17,240,000	4,987,878
Artisan International Value Fund	Mutual Fund	6	1,567,047	-	1,567,047	1,567,047	-
Vanguard S&P Small Cap 600	Mutual Fund	4	28,121,829	-	28,121,829	28,121,829	-
Vanguard Institutional Fund	Mutual Fund	92	-	41,067,560	26,916,467	41,067,560	14,151,093
Vanguard Institutional Fund	Mutual Fund	49	37,559,245	-	37,559,245	37,559,245	-
JP Morgan Commingled Pension Trust Fund	Common/Collective Trust	2	-	92,191,103	78,145,486	92,191,103	14,045,617
US Treasury Bill 4.5% 02/15/2036	Separate Account	36	-	21,720,863	21,548,284	21,720,863	172,579
US Treasury Bill 4.5% 02/15/2036	Separate Account	35	23,896,580	-	23,896,580	23,896,580	-
US Treasury Bill 5% 05/15/2037	Separate Account	15	-	7,795,365	7,734,189	7,795,365	61,176
US Treasury Bill 5% 05/15/2037	Separate Account	8	7,734,189	-	7,734,189	7,734,189	-
US Treasury Bill 3.6% 08/15/2043	Separate Account	9	-	6,598,005	6,628,250	6,598,005	(30,245)
US Treasury Bill 3.6% 08/15/2043	Separate Account	17	11,244,479	-	11,244,479	11,244,479	-
US Treasury Bill 2.9% 11/15/2046	Separate Account	408	-	49,510,076	48,677,046	49,510,076	833,030
US Treasury Bill 2.9% 11/15/2046	Separate Account	353	49,217,151	-	49,217,151	49,217,151	-
US Treasury Bill 3% 02/15/2047	Separate Account	172	-	20,846,902	20,944,601	20,846,902	(97,699)
US Treasury Bill 3% 02/15/2047	Separate Account	173	21,784,523	-	21,784,523	21,784,523	-
US Treasury Bill 3% 05/15/2047	Separate Account	463	-	44,178,474	44,091,040	44,178,474	87,434
US Treasury Bill 3% 05/15/2047	Separate Account	226	44,259,435	-	44,259,435	44,259,435	-
US Treasury Bill 2.8% 08/15/2047	Separate Account	58	-	8,616,295	8,574,681	8,616,295	41,614
US Treasury Bill 2.8% 08/15/2047	Separate Account	75	10,824,532	-	10,824,532	10,824,532	-
US Treasury Bill 2.3% 08/15/2027	Separate Account	45	-	10,635,997	10,684,302	10,635,997	(48,305)
US Treasury Bill 2.3% 08/15/2027	Separate Account	45	10,684,301	-	10,684,301	10,684,301	-
US Treasury Bill 2.3% 02/15/2027	Separate Account	77	-	14,661,215	14,628,325	14,661,215	32,890
US Treasury Bill 2.3% 02/15/2027	Separate Account	106	14,628,325	-	14,628,325	14,628,325	-

Schedule SB Attachment (Form 5500)—2017 Plan Year
Motorists Mutual Retirement Plan
EIN: 31-4259550 PN: 001

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumptions change:

- A change in the expected long-term rate of return on plan assets from 6.83% as of December 31, 2015 to 6.60% as of December 31, 2016. This change was made to better reflect the expected investment experience in future years.