



Florida Workers Compensation Joint Underwriting Association, Inc.

P.O. Box 48957, Sarasota, FL 34230-5957

• Tel (941) 378-7400 • Fax (941) 378-7405 • www.fwcjua.com

April 30, 2018

Florida Office of Insurance Regulation

Bureau of Property & Casualty Financial Oversight
200 East Gaines Street, Room 212.14
Tallahassee, FL 32399-0329

Re: FWCJUA 2018 FIRST QUARTER STATEMENT

At the direction of the Board of Governors of the Florida Workers' Compensation Joint Underwriting Association, Inc. ("FWCJUA"), I am filing the enclosed copy of the 2018 First Quarter Statement for the FWCJUA.

As you will note, the FWCJUA recognized a \$88,422,642 surplus as of March 31, 2018. This surplus can be broken down by subplan and tier as follows (see enclosed "Statutory Financial Statements"):

| SUBPLAN/TIER | EFFECTIVE DATE OF SUBPLAN/TIER | 2018 TOTAL SURPLUS/(DEFICIT) |
|-------------------|--------------------------------|------------------------------|
| Subplans P,A, & C | January 1, 1994 | \$39,357,070 |
| Subplan D | July 26, 2003 | (\$118,309) |
| Tier 1 | July 1, 2004 | \$6,350,726 |
| Tier 2 | July 1, 2004 | \$13,387,590 |
| Tier 3 | July 1, 2004 | \$29,445,565 |

If you should have any questions regarding the enclosed documents, please contact me.

Respectfully submitted,

Florida Workers' Compensation Joint Underwriting Association, Inc.

Laura S. Torrence
Executive Director

Enclosures

c: FWCJUA Board of Governors
Tom Maida, General Counsel
Cyndi Cooper, Office of Insurance Regulation

BOARD OF GOVERNORS: Charlie Clary, *Chair*; Claude Revels, *Vice Chair*; Rob deViere;
Cynthia Howard; Sha'Ron James; Tom Koval; Robert Moore; Steve Solomon; James Ward

FWCJUA
Statutory Financial Statements

BALANCE SHEET - as of March 31, 2018

| | SubPlan A, B & C | SubPlan D | Tier 1 | Tier 2 | Tier 3 | Consolidated FWCJUA |
|----------------------------------|---------------------|------------------|-------------------|-------------------|-------------------|------------------------|
| Assets: | | | | | | |
| Bonds & CDs > 1 year | 41,798,277 | 0 | 8,192,221 | 23,035,638 | 46,754,506 | 119,780,642 |
| Cash | (4,329,303) | 3,798,585 | 1,550,860 | 2,224,269 | 4,481,053 | 7,725,463 |
| Short-Term Investments | 2,377,927 | 0 | 104,640 | 178,418 | 281,502 | 2,942,487 |
| Premiums Receivable | (0) | 0 | 1,059,566 | 2,495,553 | 5,616,817 | 9,171,935 |
| Other Assets | 3,076,417 | 1,159 | 198,027 | 133,462 | 507,433 | 1,215,221 |
| Total Assets | 42,923,318 | 3,799,744 | 11,105,314 | 28,067,339 | 57,641,310 | 140,835,747 |
| Liabilities: | | | | | | |
| Claim Reserves | 2,711,112 | 118,309 | 1,864,943 | 8,174,364 | 15,539,454 | 28,408,183 |
| Retroactive Reinsurance | (853,237) | 0 | 0 | 0 | 0 | (853,237) |
| Unearned Premium | (0) | 0 | 1,962,648 | 4,278,917 | 9,683,851 | 15,925,416 |
| Deposit Premiums | 0 | 0 | 228,558 | 466,483 | 211,741 | 906,782 |
| Other Liabilities | <u>1,708,373</u> | <u>3,799,744</u> | <u>698,438</u> | <u>1,759,985</u> | <u>2,760,699</u> | <u>8,025,963</u> |
| Total Liabilities | 3,566,248 | 3,918,053 | 4,754,588 | 14,679,749 | 28,195,746 | 52,413,106 |
| Surplus: | | | | | | |
| Unassigned Surplus/(Deficit) | 33,262,363 | (118,309) | 6,350,726 | 13,387,590 | 29,445,565 | 82,327,934 |
| Restricted/Special Surplus | <u>6,094,708</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>6,094,708</u> |
| Total Surplus/(Deficit) | 39,357,070 | (118,309) | 6,350,726 | 13,387,590 | 29,445,565 | 88,422,642 |
| Total Liabilities/Surplus | 42,923,318 | 3,799,745 | 11,105,313 | 28,067,339 | 57,641,310 | 140,835,747 |
| | (0) | (0) | 0 | 0 | (0) | 0 |

INCOME STATEMENT - For the Three Months Ending March 31, 2018

| | SubPlan A, B & C | SubPlan D | Tier 1 | Tier 2 | Tier 3 | Consolidated FWCJUA |
|---------------------------------------|-----------------------|-----------------|-----------------------|-----------------------|-------------------------|------------------------|
| Premiums: | | | | | | |
| Premiums Written | 0 | 0 | 1,173,133 | 1,990,025 | 5,470,756 | 8,633,914 |
| Premiums Ceded | 0 | 0 | (103,316) | (161,675) | (342,230) | (607,221) |
| Change in Unearned Premium | <u>0</u> | <u>0</u> | <u>34,762</u> | <u>(99,451)</u> | <u>(1,467,334)</u> | <u>(1,532,024)</u> |
| Premiums Earned | 0 | 0 | 1,104,579 | 1,728,899 | 3,661,191 | 6,494,669 |
| Losses Incurred - Direct | (3,367) | 0 | 388,692 | 649,244 | 2,561,132 | 3,595,700 |
| Losses Incurred - Ceded | 601 | 0 | (50,732) | (94,529) | (331,548) | (476,208) |
| Net Losses Incurred | (2,766) | 0 | 337,960 | 554,715 | 2,229,584 | 3,119,493 |
| Loss Expenses Incurred | 8,110 | 0 | 147,364 | 295,894 | 875,014 | 1,326,383 |
| Other Underwriting Expenses | <u>12,005</u> | <u>(1,245)</u> | <u>264,168</u> | <u>631,642</u> | <u>1,314,704</u> | <u>2,221,274</u> |
| | 17,349 | (1,245) | 749,492 | 1,482,251 | 4,419,302 | 6,667,149 |
| Net Underwriting Gain / (Loss) | (17,349) | 1,245 | 355,087 | 246,648 | (758,110) | (172,479) |
| Net Investment Income | 256,164 | 377 | 47,797 | 147,866 | 303,076 | 755,281 |
| Net Realized Capital Gains/(Losses) | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Investment Gain / (Loss) | 256,164 | 377 | 47,797 | 147,866 | 303,076 | 755,281 |
| Other Income | 12,519 | (1,622) | 0 | 0 | 0 | 10,897 |
| Loss from Reinsurance (LPT) | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Income (before Dividend) | 251,334 | 0 | 402,884 | 394,514 | (455,034) | 593,699 |
| Policyholder Dividend | 0 | 0 | 0 | 0 | 0 | 0 |
| Net Income (after Dividend) | <u>251,334</u> | <u>0</u> | <u>402,884</u> | <u>394,514</u> | <u>(455,034)</u> | <u>593,699</u> |



QUARTERLY STATEMENT

As of March 31, 2018
of the Condition and Affairs of the

Florida Workers' Compensation Joint Underwriting
Association, Inc.

NAIC Group Code..... 0, 0
(Current Period) (Prior Period)

Organized under the Laws of FL
Incorporated/Organized..... December 30, 1993

Statutory Home Office
6003 Honore Avenue, Suite 204 .. Sarasota .. FL 34238
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office
6003 Honore Avenue, Suite 204 .. Sarasota .. FL
(Street and Number) (City or Town, State, Country and Zip Code)

Mail Address
P.O. Box 48957 .. Sarasota .. FL
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records
6003 Honore Avenue, Suite 204 .. Sarasota .. FL
(Street and Number) (City or Town, State, Country and Zip Code)

Internet Web Site Address

Statutory Statement Contact
David L. Webber
(Name)
DWebber@fwcjua.com
(E-Mail Address)

NAIC Company Code..... 0

Employer's ID Number..... 59-3213885

State of Domicile or Port of Entry FL

Country of Domicile US

Commenced Business..... January 1, 1994

941-378-7400
(Area Code) (Telephone Number)

941-378-7400
(Area Code) (Telephone Number)

941-378-7403
(Area Code) (Telephone Number) (Extension)
941-487-2520
(Fax Number)

OFFICERS

| Name | Title | Name | Title |
|--------------------|-----------|----------------------|-----------|
| 1. Charlie Clary | President | 2. Laura S. Torrence | Secretary |
| 3. David L. Webber | Treasurer | 4. | |

OTHER

| | | | |
|---------------|----------------|-------------------|-----------------|
| Claude Revels | Vice President | Michael K. Cleary | Asst. Secretary |
|---------------|----------------|-------------------|-----------------|

DIRECTORS OR TRUSTEES

| | | | |
|---------------|---------------|----------------|----------------|
| Charlie Clary | Claude Revels | Robert deViere | Thomas Koval |
| Steve Solomon | James Ward | Sha'Ron James | Cynthia Howard |
| Robert Moore | | | |

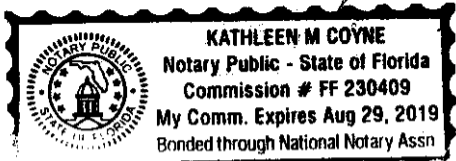
State of..... Florida
County of..... Sarasota

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

| | | |
|-------------------|-------------------|-------------------|
| (Signature) | (Signature) | (Signature) |
| Charlie Clary | Laura S. Torrence | David L. Webber |
| 1. (Printed Name) | 2. (Printed Name) | 3. (Printed Name) |
| President | Secretary | Treasurer |
| (Title) | (Title) | (Title) |

Subscribed and sworn to before me
This 30 day of April 2018
Kathleen M Coyne

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



ASSETS

| | Current Statement Date | | | 4 |
|---|------------------------|--------------------|-----------------------------------|--|
| | 1 | 2 | 3 | |
| | Assets | Nonadmitted Assets | Net Admitted Assets (Cols. 1 - 2) | December 31 Prior Year Net Admitted Assets |
| 1. Bonds..... | 119,780,642 | | 119,780,642 | 117,077,409 |
| 2. Stocks: | | | | |
| 2.1 Preferred stocks..... | | | 0 | |
| 2.2 Common stocks..... | | | 0 | |
| 3. Mortgage loans on real estate: | | | | |
| 3.1 First liens..... | | | 0 | |
| 3.2 Other than first liens..... | | | 0 | |
| 4. Real estate: | | | | |
| 4.1 Properties occupied by the company (less \$.....0 encumbrances)..... | | | 0 | |
| 4.2 Properties held for the production of income (less \$.....0 encumbrances)..... | | | 0 | |
| 4.3 Properties held for sale (less \$.....0 encumbrances)..... | | | 0 | |
| 5. Cash (\$.....7,725,463), cash equivalents (\$....2,942,487) and short-term investments (\$.....0)..... | 10,667,950 | | 10,667,950 | 11,207,106 |
| 6. Contract loans (including \$.....0 premium notes)..... | | | 0 | |
| 7. Derivatives..... | | | 0 | |
| 8. Other invested assets..... | | | 0 | |
| 9. Receivables for securities..... | | | 0 | |
| 10. Securities lending reinvested collateral assets..... | | | 0 | |
| 11. Aggregate write-ins for invested assets..... | 0 | 0 | 0 | 0 |
| 12. Subtotals, cash and invested assets (Lines 1 to 11)..... | 130,448,592 | 0 | 130,448,592 | 128,284,515 |
| 13. Title plants less \$.....0 charged off (for Title insurers only)..... | | | 0 | |
| 14. Investment income due and accrued..... | 689,212 | | 689,212 | 772,835 |
| 15. Premiums and considerations: | | | | |
| 15.1 Uncollected premiums and agents' balances in the course of collection..... | 4,755,263 | 369,898 | 4,385,365 | 4,498,806 |
| 15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....(13,674) earned but unbilled premiums)..... | 4,786,570 | | 4,786,570 | 4,256,816 |
| 15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)..... | | | 0 | |
| 16. Reinsurance: | | | | |
| 16.1 Amounts recoverable from reinsurers..... | 205,524 | | 205,524 | 60,879 |
| 16.2 Funds held by or deposited with reinsured companies..... | | | 0 | |
| 16.3 Other amounts receivable under reinsurance contracts..... | | | 0 | |
| 17. Amounts receivable relating to uninsured plans..... | | | 0 | |
| 18.1 Current federal and foreign income tax recoverable and interest thereon..... | | | 0 | |
| 18.2 Net deferred tax asset..... | | | 0 | |
| 19. Guaranty funds receivable or on deposit..... | | | 0 | |
| 20. Electronic data processing equipment and software..... | 79,499 | | 79,499 | 67,284 |
| 21. Furniture and equipment, including health care delivery assets (\$.....0)..... | 13,727 | 13,727 | 0 | |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates..... | | | 0 | |
| 23. Receivables from parent, subsidiaries and affiliates..... | | | 0 | |
| 24. Health care (\$.....0) and other amounts receivable..... | | | 0 | |
| 25. Aggregate write-ins for other than invested assets..... | 394,623 | 153,638 | 240,985 | 155,527 |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)..... | 141,373,010 | 537,263 | 140,835,747 | 138,096,662 |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | | | 0 | |
| 28. Total (Lines 26 and 27)..... | 141,373,010 | 537,263 | 140,835,747 | 138,096,662 |

DETAILS OF WRITE-INS

| | | | | |
|--|---------|---------|---------|---------|
| 1101. | | | 0 | |
| 1102. | | | 0 | |
| 1103. | | | 0 | |
| 1198. Summary of remaining write-ins for Line 11 from overflow page..... | 0 | 0 | 0 | 0 |
| 1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)..... | 0 | 0 | 0 | 0 |
| 2501. Misc Receivables..... | 240,985 | | 240,985 | 155,527 |
| 2502. Computer Software..... | 10,764 | 10,764 | 0 | |
| 2503. Leasehold Improvements..... | 7,892 | 7,892 | 0 | |
| 2598. Summary of remaining write-ins for Line 25 from overflow page..... | 134,982 | 134,982 | 0 | 0 |
| 2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)..... | 394,623 | 153,638 | 240,985 | 155,527 |

LIABILITIES, SURPLUS AND OTHER FUNDS

| | | 1 Current Statement Date | 2 December 31 Prior Year |
|------|---|--------------------------------|--------------------------------|
| 1. | Losses (current accident year \$.....3,346,668)..... | 25,938,183 | 25,065,606 |
| 2. | Reinsurance payable on paid losses and loss adjustment expenses..... | | |
| 3. | Loss adjustment expenses..... | 2,470,000 | 2,400,000 |
| 4. | Commissions payable, contingent commissions and other similar charges..... | 1,920,368 | 1,707,135 |
| 5. | Other expenses (excluding taxes, licenses and fees)..... | 4,455,726 | 4,339,502 |
| 6. | Taxes, licenses and fees (excluding federal and foreign income taxes)..... | | |
| 7.1 | Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))..... | | |
| 7.2 | Net deferred tax liability..... | | |
| 8. | Borrowed money \$.....0 and interest thereon \$.....0..... | | |
| 9. | Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....1,472,354 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)..... | 15,925,416 | 15,865,746 |
| 10. | Advance premium..... | 162,846 | 135,699 |
| 11. | Dividends declared and unpaid: | | |
| 11.1 | Stockholders..... | | |
| 11.2 | Policyholders..... | 5,372 | 5,372 |
| 12. | Ceded reinsurance premiums payable (net of ceding commissions)..... | 1,336,869 | 414,282 |
| 13. | Funds held by company under reinsurance treaties..... | | |
| 14. | Amounts withheld or retained by company for account of others..... | | |
| 15. | Remittances and items not allocated..... | | |
| 16. | Provision for reinsurance (including \$.....0 certified)..... | | |
| 17. | Net adjustments in assets and liabilities due to foreign exchange rates..... | | |
| 18. | Drafts outstanding..... | | |
| 19. | Payable to parent, subsidiaries and affiliates..... | | |
| 20. | Derivatives..... | | |
| 21. | Payable for securities..... | | |
| 22. | Payable for securities lending..... | | |
| 23. | Liability for amounts held under uninsured plans..... | | |
| 24. | Capital notes \$.....0 and interest thereon \$.....0..... | | |
| 25. | Aggregate write-ins for liabilities..... | 198,325 | 225,365 |
| 26. | Total liabilities excluding protected cell liabilities (Lines 1 through 25)..... | 52,413,105 | 50,158,707 |
| 27. | Protected cell liabilities..... | | |
| 28. | Total liabilities (Lines 26 and 27)..... | 52,413,105 | 50,158,707 |
| 29. | Aggregate write-ins for special surplus funds..... | 6,094,708 | 6,094,708 |
| 30. | Common capital stock..... | | |
| 31. | Preferred capital stock..... | | |
| 32. | Aggregate write-ins for other than special surplus funds..... | 0 | 0 |
| 33. | Surplus notes..... | | |
| 34. | Gross paid in and contributed surplus..... | | |
| 35. | Unassigned funds (surplus)..... | 82,327,934 | 81,843,247 |
| 36. | Less treasury stock, at cost: | | |
| 36.1 |0.000 shares common (value included in Line 30 \$.....0)..... | | |
| 36.2 |0.000 shares preferred (value included in Line 31 \$.....0)..... | | |
| 37. | Surplus as regards policyholders (Lines 29 to 35, less 36)..... | 88,422,642 | 87,937,955 |
| 38. | Totals (Page 2, Line 28, Col. 3)..... | 140,835,747 | 138,096,662 |

DETAILS OF WRITE-INS

| | | | |
|-------|--|-----------|-----------|
| 2501. | Retroactive Reinsurance..... | (853,237) | (854,702) |
| 2502. | Deposit Premium Liability..... | 906,782 | 936,967 |
| 2503. | State Authorized Payable..... | 144,780 | 143,100 |
| 2598. | Summary of remaining write-ins for Line 25 from overflow page..... | 0 | 0 |
| 2599. | Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)..... | 198,325 | 225,365 |
| 2901. | Assigned/Special Surplus..... | 6,094,708 | 6,094,708 |
| 2902. | ..... |  |  |
| 2903. | ..... |  |  |
| 2998. | Summary of remaining write-ins for Line 29 from overflow page..... | 0 | 0 |
| 2999. | Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)..... | 6,094,708 | 6,094,708 |
| 3201. | ..... |  |  |
| 3202. | ..... |  |  |
| 3203. | ..... |  |  |
| 3298. | Summary of remaining write-ins for Line 32 from overflow page..... | 0 | 0 |
| 3299. | Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)..... | 0 | 0 |

STATEMENT OF INCOME

| | 1 Current Year to Date | 2 Prior Year to Date | 3 Prior Year Ended December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| UNDERWRITING INCOME | | | |
| 1. Premiums earned: | | | |
| 1.1 Direct..... (written \$....8,633,914)..... | 7,101,890 | 10,059,944 | 32,737,927 |
| 1.2 Assumed..... (written \$.....0)..... | | | |
| 1.3 Ceded..... (written \$....2,079,575)..... | 607,221 | 853,710 | 2,784,647 |
| 1.4 Net..... (written \$....6,554,339)..... | 6,494,669 | 9,206,234 | 29,953,280 |
| DEDUCTIONS: | | | |
| 2. Losses incurred (current accident year \$....3,467,319): | | | |
| 2.1 Direct..... | 3,595,700 | 6,366,175 | 9,430,828 |
| 2.2 Assumed..... | | | |
| 2.3 Ceded..... | 476,208 | 598,554 | 801,353 |
| 2.4 Net..... | 3,119,492 | 5,767,621 | 8,629,475 |
| 3. Loss adjustment expenses incurred..... | 1,326,382 | 1,508,756 | 3,613,636 |
| 4. Other underwriting expenses incurred..... | 2,236,924 | 2,261,179 | 6,690,312 |
| 5. Aggregate write-ins for underwriting deductions..... | 0 | 0 | 0 |
| 6. Total underwriting deductions (Lines 2 through 5)..... | 6,682,798 | 9,537,556 | 18,933,423 |
| 7. Net income of protected cells..... | | | |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)..... | (188,129) | (331,322) | 11,019,857 |
| INVESTMENT INCOME | | | |
| 9. Net investment income earned..... | 755,280 | 633,079 | 2,607,149 |
| 10. Net realized capital gains (losses) less capital gains tax of \$.....0..... | | (27,182) | (38,696) |
| 11. Net investment gain (loss) (Lines 9 + 10)..... | 755,280 | 605,897 | 2,568,453 |
| OTHER INCOME | | | |
| 12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$....107,802 amount charged off \$....92,152)..... | 15,650 | (1,600,213) | (5,331,745) |
| 13. Finance and service charges not included in premiums..... | | | |
| 14. Aggregate write-ins for miscellaneous income..... | 10,898 | 8,247 | (249,331) |
| 15. Total other income (Lines 12 through 14)..... | 26,549 | (1,591,967) | (5,581,076) |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)..... | 593,700 | (1,317,392) | 8,007,234 |
| 17. Dividends to policyholders..... | | | |
| 18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)..... | 593,700 | (1,317,392) | 8,007,234 |
| 19. Federal and foreign income taxes incurred..... | | | |
| 20. Net income (Line 18 minus Line 19) (to Line 22)..... | 593,700 | (1,317,392) | 8,007,234 |
| CAPITAL AND SURPLUS ACCOUNT | | | |
| 21. Surplus as regards policyholders, December 31 prior year..... | 87,937,955 | 79,788,959 | 79,788,959 |
| 22. Net income (from Line 20)..... | 593,700 | (1,317,392) | 8,007,234 |
| 23. Net transfers (to) from Protected Cell accounts..... | | | |
| 24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0..... | | | |
| 25. Change in net unrealized foreign exchange capital gain (loss)..... | | | |
| 26. Change in net deferred income tax..... | | | |
| 27. Change in nonadmitted assets..... | (109,013) | (3,379,752) | 141,762 |
| 28. Change in provision for reinsurance..... | | | |
| 29. Change in surplus notes..... | | | |
| 30. Surplus (contributed to) withdrawn from protected cells..... | | | |
| 31. Cumulative effect of changes in accounting principles..... | | | |
| 32. Capital changes: | | | |
| 32.1 Paid in..... | | | |
| 32.2 Transferred from surplus (Stock Dividend)..... | | | |
| 32.3 Transferred to surplus..... | | | |
| 33. Surplus adjustments: | | | |
| 33.1 Paid in..... | | | |
| 33.2 Transferred to capital (Stock Dividend)..... | | | |
| 33.3 Transferred from capital..... | | | |
| 34. Net remittances from or (to) Home Office..... | | | |
| 35. Dividends to stockholders..... | | | |
| 36. Change in treasury stock..... | | | |
| 37. Aggregate write-ins for gains and losses in surplus..... | 0 | 0 | 0 |
| 38. Change in surplus as regards policyholders (Lines 22 through 37)..... | 484,687 | (4,697,144) | 8,148,996 |
| 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)..... | 88,422,642 | 75,091,815 | 87,937,955 |

| | | | |
|--|---------|---------|-----------|
| DETAILS OF WRITE-INS | | | |
| 0501. | | | |
| 0502. | | | |
| 0503. | | | |
| 0598. Summary of remaining write-ins for Line 5 from overflow page..... | 0 | 0 | 0 |
| 0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)..... | 0 | 0 | 0 |
| 1401. Producer Authorization Income..... | 12,520 | 11,300 | 47,220 |
| 1402. Miscellaneous..... | | | 50 |
| 1403. State of FL Funding..... | (1,622) | (3,053) | (7,106) |
| 1498. Summary of remaining write-ins for Line 14 from overflow page..... | 0 | 0 | (289,495) |
| 1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)..... | 10,898 | 8,247 | (249,331) |
| 3701. | | | |
| 3702. | | | |
| 3703. | | | |
| 3798. Summary of remaining write-ins for Line 37 from overflow page..... | 0 | 0 | 0 |
| 3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)..... | 0 | 0 | 0 |

CASH FLOW

| | 1 Current Year to Date | 2 Prior Year To Date | 3 Prior Year Ended December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| CASH FROM OPERATIONS | | | |
| 1. Premiums collected net of reinsurance..... | 7,044,560 | 9,451,060 | 32,290,936 |
| 2. Net investment income..... | 932,208 | 827,375 | 3,153,322 |
| 3. Miscellaneous income..... | 26,549 | (1,591,967) | (5,581,076) |
| 4. Total (Lines 1 through 3)..... | 8,003,317 | 8,686,469 | 29,863,182 |
| 5. Benefit and loss related payments..... | 2,391,560 | 3,662,445 | 9,583,348 |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts..... | | | |
| 7. Commissions, expenses paid and aggregate write-ins for deductions..... | 3,163,849 | 2,726,450 | 10,984,624 |
| 8. Dividends paid to policyholders..... | | | |
| 9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)..... | | | |
| 10. Total (Lines 5 through 9)..... | 5,555,409 | 6,388,895 | 20,567,972 |
| 11. Net cash from operations (Line 4 minus Line 10)..... | 2,447,908 | 2,297,574 | 9,295,210 |
| CASH FROM INVESTMENTS | | | |
| 12. Proceeds from investments sold, matured or repaid: | | | |
| 12.1 Bonds..... | 3,896,036 | 5,490,048 | 22,072,040 |
| 12.2 Stocks..... | | | |
| 12.3 Mortgage loans..... | | | |
| 12.4 Real estate..... | | | |
| 12.5 Other invested assets..... | | | |
| 12.6 Net gains or (losses) on cash, cash equivalents and short-term investments..... | | | |
| 12.7 Miscellaneous proceeds..... | | | |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7)..... | 3,896,036 | 5,490,048 | 22,072,040 |
| 13. Cost of investments acquired (long-term only): | | | |
| 13.1 Bonds..... | 6,692,573 | 7,990,432 | 28,675,150 |
| 13.2 Stocks..... | | | |
| 13.3 Mortgage loans..... | | | |
| 13.4 Real estate..... | | | |
| 13.5 Other invested assets..... | | | |
| 13.6 Miscellaneous applications..... | | | |
| 13.7 Total investments acquired (Lines 13.1 to 13.6)..... | 6,692,573 | 7,990,432 | 28,675,150 |
| 14. Net increase or (decrease) in contract loans and premium notes..... | | | |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)..... | (2,796,537) | (2,500,383) | (6,603,110) |
| CASH FROM FINANCING AND MISCELLANEOUS SOURCES | | | |
| 16. Cash provided (applied): | | | |
| 16.1 Surplus notes, capital notes..... | | | |
| 16.2 Capital and paid in surplus, less treasury stock..... | | | |
| 16.3 Borrowed funds..... | | | |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities..... | | | |
| 16.5 Dividends to stockholders..... | | | |
| 16.6 Other cash provided (applied)..... | (190,526) | (91,283) | 409,758 |
| 17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)..... | (190,526) | (91,283) | 409,758 |
| RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS | | | |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)..... | (539,156) | (294,092) | 3,101,857 |
| 19. Cash, cash equivalents and short-term investments: | | | |
| 19.1 Beginning of year..... | 11,207,107 | 8,105,250 | 8,105,250 |
| 19.2 End of period (Line 18 plus Line 19.1)..... | 10,667,951 | 7,811,157 | 11,207,107 |

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

| | | | |
|---------|--|--|--|
| 20.0001 | | | |
|---------|--|--|--|

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

| | State of Domicile | Current Period | Prior Year |
|---|-------------------|----------------|---------------|
| NET INCOME | | | |
| (1) Florida Workers' Compensation Joint Underwriting Association, Inc. state basis (Page 4, Line 20, Columns 1 & 3) | FL | \$ 593,700 | \$ 8,007,233 |
| (2) State Prescribed Practices that increase/decrease NAIC SAP | | | |
| (3) State Permitted Practices that increase/decrease NAIC SAP | | | |
| (4) NAIC SAP (1 – 2 – 3 = 4) | FL | \$ 593,700 | \$ 8,007,233 |
| SURPLUS | | | |
| (5) Florida Workers' Compensation Joint Underwriting Association, Inc. state basis (Page 3, line 37, Columns 1 & 2) | FL | \$ 88,422,642 | \$ 87,937,955 |
| (6) State Prescribed Practices that increase/decrease NAIC SAP | | | |
| (7) State Permitted Practices that increase/decrease NAIC SAP | | | |
| (8) NAIC SAP (5 – 6 – 7 = 8) | FL | \$ 88,422,642 | \$ 87,937,955 |

The accompanying financial statements of the Florida Workers' Compensation Joint Underwriting Association, Inc. (the FWCJUA) have been prepared in accordance with statutory accounting practices (SAP) as prescribed or permitted by the Florida Office of Insurance Regulation and the National Association of Insurance Commissioners, which is a comprehensive basis of accounting other than generally accepted accounting principles.

Many of the amounts in the accompanying financial statements are based on information provided by the servicing carriers of the FWCJUA. The management of the FWCJUA is not aware of any errors in such information, but the information has not been verified. The amounts in the financial statements are subject to change if the verification of the information reveals errors.

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

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

C. Accounting Policies

Premiums are earned over the insurance policy period. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by a daily pro rata method. Expenses incurred in connection with acquiring new business, including such acquisition costs as sales commissions, are charged to operations as incurred.

In addition, the FWCJUA uses the following accounting policies:

1. Short-term investments are comprised of money market funds and are stated at cost.
2. Bonds are stated at amortized cost using the constant yield interest method.
3. The FWCJUA does not own any common stock.
4. The FWCJUA does not own any preferred stock.
5. The FWCJUA does not own any mortgage loans on real estate.
6. Loan-backed securities are stated at amortized cost using the constant yield interest method.
7. The FWCJUA has no subsidiaries.
8. The FWCJUA has no joint ventures, partnerships or LLCs.
9. The FWCJUA does not own any derivatives.
10. The company has no premium deficiency reserve and does not use investment income as a factor in that determination.
11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess or is less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
12. No change in capitalization policy.
13. Not applicable.

D. Going Concern

No issues to report.

Note 2 - Accounting Changes and Corrections of Errors

None

NOTES TO FINANCIAL STATEMENTS

Note 3 - Business Combinations and Goodwill

A. Statutory Purchase Method

The FWCJUA did not purchase any businesses during the year.

B. Statutory Mergers

The FWCJUA did not enter into any statutory mergers during the year. C. Impairment Loss

The FWCJUA has not recognized any impairments during the year.

Note 4 - Discontinued Operations

A. The FWCJUA did not have any discontinued operations.

Note 5 - Investments

The company holds a number of certificates of deposit issued by a variety of banking organizations in the United States. All such holdings are in denominations/par values which are less than the maximum amount insured by the FDIC. Based on the fact that principal amount of each holding is fully insured by the FDIC, the FWCJUA classifies them as NAIC Class 1 securities.

A. Mortgage Loans

Not applicable.

B. Debt Restructuring

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

1. Prepayment assumptions for loan backed securities were obtained from broker-dealer survey values.
2. None
3. None
4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss.

a. The aggregate amount of unrealized losses:

| | |
|------------------------|-------------------|
| 1. Less than 12 Months | <u>\$ 414,696</u> |
| 2. 12 Months or Longer | <u>\$ 539,937</u> |

b. The aggregate related fair value of securities with unrealized losses.

| | |
|------------------------|----------------------|
| 1. Less than 12 Months | <u>\$ 20,007,039</u> |
| 2. 12 Months or Longer | <u>\$ 11,240,164</u> |

5. None

E. Repurchase Agreements

None

F. Real Estate

Not applicable.

G. Investments in low-income housing tax credits

(LIHTC) Not applicable.

H. Restricted Assets

None

I. Working Capital Finance Investments

None

J. Offsetting and Netting of Assets and Liabilities

NOTES TO FINANCIAL STATEMENTS

None

K. Structured Notes

None

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

A. The Company has no investments in Joint Ventures, Partnerships, Limited Liability Companies.

B. The Company did not recognize any impairment write-down in any Joint Ventures, Partnership, or Limited Liability Company as it has no such investments.

Note 7 - Investment Income

A. Due and Accrued Investment Income Excluded from Surplus

All investments are in fixed income securities and the FWCJUA nonadmits investment income due and accrued if amounts are over 90 days past due.

B. Amounts Nonadmitted and Excluded from Surplus

No amounts due and accrued were past due, therefore no amounts were nonadmitted.

Note 8 - Derivative Instruments

The FWCJUA does not purchase any derivative financial instruments.

Note 9 - Income Taxes

Components of Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs)

As a result of legislative change, the FWCJUA has applied for federal tax exemption status as of July 1, 2007 and therefore the provision for deferred income taxes is not applicable.

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

The FWCJUA has no parent or subsidiaries. The memberships of the FWCJUA are the insurer's writing workers' compensation insurance in the State of Florida. In the opinion of management, no one member or group of members under common control should be treated as an affiliate.

Note 11 - Debt

No significant change.

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

No significant change.

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

No significant change.

Note 14 - Contingencies

No significant change.

Note 15 - Leases

No significant change.

Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant change.

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

No activity of this kind during 2018.

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

No significant change.

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

NOTES TO FINANCIAL STATEMENTS

The FWCJUA writes and services the entirety of its business through the use of a third party administrator. Currently, Travelers Property Casualty Company of America is the only active administrator and provides policy issuance and claim adjudication services.

The FWCJUA underwrites all new business.

Note 20 - Fair Value

No significant change.

Note 21 - Other Items

No significant change.

Note 22 - Events Subsequent

There were no events occurring subsequent to March 31, 2018 meriting disclosure here.

Note 23 - Reinsurance

A. - I. No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

No significant change to prior years incurred loss estimates.

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

Not applicable.

Note 29 - Participating Policies

Not applicable.

Note 30 - Premium Deficiency Reserves

Not applicable.

Note 31 - High Deductibles

Not applicable.

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

The FWCJUA does not discount Unpaid Loss and Unpaid Loss Adjustment Expenses in its Financial Statements.

Note 33 - Asbestos/Environmental Reserves

Not applicable.

Note 34 - Subscriber Savings Accounts

Not applicable.

Note 35 - Multiple Peril Crop Insurance

Not applicable.

Note 36 - Financial Guaranty Insurance

Not applicable.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [☐] No [☒ X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [☐] No [☐]
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [☐] No [☒ X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1 and 1A.

Yes [☐] No [☒ X]
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [☐] No [☒ X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.

- 3.4

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

Yes [☐] No [☐]
- 3.5

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

- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [☐] No [☒ X]
- 4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes [☐] No [☒ X] N/A [☐]

- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).
- 6.4

By what department or departments?

- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [☐] No [☐] N/A [☒ X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [☐] No [☐] N/A [☒ X]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [☐] No [☒ X]
- 7.2

If yes, give full information:

- 8.1

Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board?

Yes [☐] No [☒ X]
- 8.2

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

- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [☐] No [☒ X]
- 8.4

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

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

- 9.1

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

Yes [☒ X] No [☐]

(a)

Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

(b)

Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

(c)

Compliance with applicable governmental laws, rules and regulations;

(d)

The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

(e)

Accountability for adherence to the code.
- 9.11

If the response to 9.1 is No, please explain:

- 9.2

Has the code of ethics for senior managers been amended?

Yes [☐] No [☒ X]
- 9.21

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

- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [☐] No [☒ X]
- 9.31

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [☐] No [☒ X]

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

\$

0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [☐] No [☒ X]

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

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

\$

0

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

\$

0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [☐] No [☒ X]

14.2 If yes, please complete the following:

| | 1 Prior Year End Book/Adjusted Carrying Value | 2 Current Quarter Book/Adjusted Carrying Value |
|---|---|--|
| 14.21 Bonds | \$ <div>0</div> | \$ <div>0</div> |
| 14.22 Preferred Stock | <div>0</div> | <div>0</div> |
| 14.23 Common Stock | <div>0</div> | <div>0</div> |
| 14.24 Short-Term Investments | <div>0</div> | <div>0</div> |
| 14.25 Mortgage Loans on Real Estate | <div>0</div> | <div>0</div> |
| 14.26 All Other | <div>0</div> | <div>0</div> |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ <div>0</div> | \$ <div>0</div> |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ <div>0</div> | \$ <div>0</div> |

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

Yes [☐] No [☒ X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [☐] No [☐]

If no, attach a description with this statement.

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

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

\$

0

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

\$

0

16.3 Total payable for securities lending reported on the liability page:

\$

0

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

Yes [☒ X] No [☐]

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

| 1 Name of Custodian(s) | 2 Custodian Address |
|---------------------------|------------------------|
| U.S. Bank | Jacksonville, FL |

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

| 1 Name(s) | 2 Location(s) | 3 Complete Explanation(s) |
|--------------|------------------|------------------------------|
| | | |

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

Yes [☐] No [☒ X]

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

| 1 Old Custodian | 2 New Custodian | 3 Date of Change | 4 Reason |
|--------------------|--------------------|------------------------|-------------|
| | | | |

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

| 1 Name of Firm or Individual | 2 Affiliation |
|---------------------------------|------------------|
| Prime Advisors, Inc. | U |

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

Yes [☒ X] No [☐]

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

Yes [☒ X] No [☐]

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

| 1 Central Registration Depository Number | 2 Name of Firm or Individual | 3 Legal Entity Identifier (LEI) | 4 Registered With | 5 Investment Management Agreement (IMA) Filed |
|--|---------------------------------|------------------------------------|----------------------|--|
| 107680 | Prime Advisors, Inc. | | SEC | No |

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

Yes [☒ X] No [☐]

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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

a. Documentation necessary to permit a full credit analysis of the security does not exist.

b. Issuer or obligor is current on all contracted interest and principal payments.

c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5*GI securities?

Yes [☐] No [☒]

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

| 1 | 2 | 3 | 4 | 5 | 6 | 7 |
|-------------------------|-----------------|---|-----------------------------|----------------------|--|---|
| NAIC Company Code | ID Number | Name of Reinsurer | Domiciliary Jurisdiction | Type of Reinsurer | Certified Reinsurer Rating (1 through 6) | Effective Date of Certified Reinsurer Rating |
| U.S. Insurers | | | | | | |
| 25496..... | 95-1429618..... | Starstone Natl Ins Co..... | DE..... | Authorized..... | ..... | ..... |
| 42374..... | 74-2195939..... | Houston Cas Co..... | TX..... | Authorized..... | ..... | ..... |
| 15529..... | 30-0703280..... | Tokio Millennium RE AG (US Branch)..... | NY..... | Authorized..... | ..... | ..... |

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

| States, Etc. | | 1 Active Status (a) | Direct Premiums Written | | Direct Losses Paid (Deducting Salvage) | | Direct Losses Unpaid | |
|--------------|---------------------------------|------------------------------|------------------------------|----------------------------|--|----------------------------|------------------------------|----------------------------|
| | | | 2 Current Year to Date | 3 Prior Year to Date | 4 Current Year to Date | 5 Prior Year to Date | 6 Current Year to Date | 7 Prior Year to Date |
| 1. | Alabama.....AL | ..N... | | | | | | |
| 2. | Alaska.....AK | ..N... | | | | | | |
| 3. | Arizona.....AZ | ..N... | | | | | | |
| 4. | Arkansas.....AR | ..N... | | | | | | |
| 5. | California.....CA | ..N... | | | | | | |
| 6. | Colorado.....CO | ..N... | | | | | | |
| 7. | Connecticut.....CT | ..N... | | | | | | |
| 8. | Delaware.....DE | ..N... | | | | | | |
| 9. | District of Columbia.....DC | ..N... | | | | | | |
| 10. | Florida.....FL | ..L... | 8,633,914 | 11,309,750 | 2,451,105 | 3,714,346 | 39,137,133 | 41,752,332 |
| 11. | Georgia.....GA | ..N... | | | | | | |
| 12. | Hawaii.....HI | ..N... | | | | | | |
| 13. | Idaho.....ID | ..N... | | | | | | |
| 14. | Illinois.....IL | ..N... | | | | | | |
| 15. | Indiana.....IN | ..N... | | | | | | |
| 16. | Iowa.....IA | ..N... | | | | | | |
| 17. | Kansas.....KS | ..N... | | | | | | |
| 18. | Kentucky.....KY | ..N... | | | | | | |
| 19. | Louisiana.....LA | ..N... | | | | | | |
| 20. | Maine.....ME | ..N... | | | | | | |
| 21. | Maryland.....MD | ..N... | | | | | | |
| 22. | Massachusetts.....MA | ..N... | | | | | | |
| 23. | Michigan.....MI | ..N... | | | | | | |
| 24. | Minnesota.....MN | ..N... | | | | | | |
| 25. | Mississippi.....MS | ..N... | | | | | | |
| 26. | Missouri.....MO | ..N... | | | | | | |
| 27. | Montana.....MT | ..N... | | | | | | |
| 28. | Nebraska.....NE | ..N... | | | | | | |
| 29. | Nevada.....NV | ..N... | | | | | | |
| 30. | New Hampshire.....NH | ..N... | | | | | | |
| 31. | New Jersey.....NJ | ..N... | | | | | | |
| 32. | New Mexico.....NM | ..N... | | | | | | |
| 33. | New York.....NY | ..N... | | | | | | |
| 34. | North Carolina.....NC | ..N... | | | | | | |
| 35. | North Dakota.....ND | ..N... | | | | | | |
| 36. | Ohio.....OH | ..N... | | | | | | |
| 37. | Oklahoma.....OK | ..N... | | | | | | |
| 38. | Oregon.....OR | ..N... | | | | | | |
| 39. | Pennsylvania.....PA | ..N... | | | | | | |
| 40. | Rhode Island.....RI | ..N... | | | | | | |
| 41. | South Carolina.....SC | ..N... | | | | | | |
| 42. | South Dakota.....SD | ..N... | | | | | | |
| 43. | Tennessee.....TN | ..N... | | | | | | |
| 44. | Texas.....TX | ..N... | | | | | | |
| 45. | Utah.....UT | ..N... | | | | | | |
| 46. | Vermont.....VT | ..N... | | | | | | |
| 47. | Virginia.....VA | ..N... | | | | | | |
| 48. | Washington.....WA | ..N... | | | | | | |
| 49. | West Virginia.....WV | ..N... | | | | | | |
| 50. | Wisconsin.....WI | ..N... | | | | | | |
| 51. | Wyoming.....WY | ..N... | | | | | | |
| 52. | American Samoa.....AS | ..N... | | | | | | |
| 53. | Guam.....GU | ..N... | | | | | | |
| 54. | Puerto Rico.....PR | ..N... | | | | | | |
| 55. | US Virgin Islands.....VI | ..N... | | | | | | |
| 56. | Northern Mariana Islands.....MP | ..N... | | | | | | |
| 57. | Canada.....CAN | ..N... | | | | | | |
| 58. | Aggregate Other Alien.....OT | ..XXX... | 0 | 0 | 0 | 0 | 0 | 0 |
| 59. | Totals..... | ..XXX... | 8,633,914 | 11,309,750 | 2,451,105 | 3,714,346 | 39,137,133 | 41,752,332 |

DETAILS OF WRITE-INS

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

(a) Active Status Count

| | | | |
|--|---|---|----|
| L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... | 1 | R - Registered - Non-domiciled RRGs..... | 0 |
| E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI)..... | 0 | Q - Qualified - Qualified or accredited reinsurer..... | 0 |
| D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile..... | 0 | N - None of the above - Not allowed to write business in the state..... | 56 |

Sch. Y - Pt. 1
NONE

Sch. Y - Pt. 1A
NONE

PART 1 - LOSS EXPERIENCE

| Lines of Business | Current Year to Date | | | Prior Year to Date Direct Loss Percentage |
|---|--------------------------------|--------------------------------|--------------------------------|---|
| | 1 Direct Premiums Earned | 2 Direct Losses Incurred | 3 Direct Loss Percentage | |
| 1. Fire..... | | | 0.000 | |
| 2. Allied lines..... | | | 0.000 | |
| 3. Farmowners multiple peril..... | | | 0.000 | |
| 4. Homeowners multiple peril..... | | | 0.000 | |
| 5. Commercial multiple peril..... | | | 0.000 | |
| 6. Mortgage guaranty..... | | | 0.000 | |
| 8. Ocean marine..... | | | 0.000 | |
| 9. Inland marine..... | | | 0.000 | |
| 10. Financial guaranty..... | | | 0.000 | |
| 11.1. Medical professional liability - occurrence..... | | | 0.000 | |
| 11.2. Medical professional liability - claims-made..... | | | 0.000 | |
| 12. Earthquake..... | | | 0.000 | |
| 13. Group accident and health..... | | | 0.000 | |
| 14. Credit accident and health..... | | | 0.000 | |
| 15. Other accident and health..... | | | 0.000 | |
| 16. Workers' compensation..... | 7,101,890 | 3,595,700 | 50.630 | 63.282 |
| 17.1. Other liability-occurrence..... | | | 0.000 | |
| 17.2. Other liability-claims made..... | | | 0.000 | |
| 17.3. Excess workers' compensation..... | | | 0.000 | |
| 18.1. Products liability-occurrence..... | | | 0.000 | |
| 18.2. Products liability-claims made..... | | | 0.000 | |
| 19.1, 19.2. Private passenger auto liability..... | | | 0.000 | |
| 19.3, 19.4. Commercial auto liability..... | | | 0.000 | |
| 21. Auto physical damage..... | | | 0.000 | |
| 22. Aircraft (all perils)..... | | | 0.000 | |
| 23. Fidelity..... | | | 0.000 | |
| 24. Surety..... | | | 0.000 | |
| 26. Burglary and theft..... | | | 0.000 | |
| 27. Boiler and machinery..... | | | 0.000 | |
| 28. Credit..... | | | 0.000 | |
| 29. International..... | | | 0.000 | |
| 30. Warranty..... | | | 0.000 | |
| 31. Reinsurance-nonproportional assumed property..... | XXX | XXX | XXX | XXX |
| 32. Reinsurance-nonproportional assumed liability..... | XXX | XXX | XXX | XXX |
| 33. Reinsurance-nonproportional assumed financial lines..... | XXX | XXX | XXX | XXX |
| 34. Aggregate write-ins for other lines of business..... | 0 | 0 | 0.000 | |
| 35. Totals..... | 7,101,890 | 3,595,700 | 50.630 | 63.282 |
| DETAILS OF WRITE-INS | | | | |
| 3401. | | | 0.000 | |
| 3402. | | | 0.000 | |
| 3403. | | | 0.000 | |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page..... | 0 | 0 | 0.000 | XXX |
| 3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)..... | 0 | 0 | 0.000 | |

PART 2 - DIRECT PREMIUMS WRITTEN

| Lines of Business | 1 Current Quarter | 2 Current Year to Date | 3 Prior Year Year to Date |
|---|-------------------------|------------------------------|---------------------------------|
| | | | |
| 1. Fire..... | | | |
| 2. Allied lines..... | | | |
| 3. Farmowners multiple peril..... | | | |
| 4. Homeowners multiple peril..... | | | |
| 5. Commercial multiple peril..... | | | |
| 6. Mortgage guaranty..... | | | |
| 8. Ocean marine..... | | | |
| 9. Inland marine..... | | | |
| 10. Financial guaranty..... | | | |
| 11.1. Medical professional liability - occurrence..... | | | |
| 11.2. Medical professional liability - claims made..... | | | |
| 12. Earthquake..... | | | |
| 13. Group accident and health..... | | | |
| 14. Credit accident and health..... | | | |
| 15. Other accident and health..... | | | |
| 16. Workers' compensation..... | 8,633,914 | 8,633,914 | 11,309,750 |
| 17.1. Other liability-occurrence..... | | | |
| 17.2. Other liability-claims made..... | | | |
| 17.3. Excess workers' compensation..... | | | |
| 18.1. Products liability-occurrence..... | | | |
| 18.2. Products liability-claims made..... | | | |
| 19.1 19.2. Private passenger auto liability..... | | | |
| 19.3 19.4. Commercial auto liability..... | | | |
| 21. Auto physical damage..... | | | |
| 22. Aircraft (all perils)..... | | | |
| 23. Fidelity..... | | | |
| 24. Surety..... | | | |
| 26. Burglary and theft..... | | | |
| 27. Boiler and machinery..... | | | |
| 28. Credit..... | | | |
| 29. International..... | | | |
| 30. Warranty..... | | | |
| 31. Reinsurance-nonproportional assumed property..... | XXX | XXX | XXX |
| 32. Reinsurance-nonproportional assumed liability..... | XXX | XXX | XXX |
| 33. Reinsurance-nonproportional assumed financial lines..... | XXX | XXX | XXX |
| 34. Aggregate write-ins for other lines of business..... | 0 | 0 | 0 |
| 35. Totals..... | 8,633,914 | 8,633,914 | 11,309,750 |
| DETAILS OF WRITE-INS | | | |
| 3401. | | | |
| 3402. | | | |
| 3403. | | | |
| 3498. Sum. of remaining write-ins for Line 34 from overflow page..... | 0 | 0 | 0 |
| 3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)..... | 0 | 0 | 0 |

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Q14

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
|--|---|---|--|--|--|--|---|--|--------------------------------------|--|---|---|--|
| Years in Which Losses Occurred | Prior Year-End Known Case Loss and LAE Reserves | Prior Year-End IBNR Loss and LAE Reserves | Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2) | 2018 Loss and LAE Payments on Claims Reported as of Prior Year-End | 2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End | Total 2018 Loss and LAE Payments (Cols. 4 + 5) | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End | Q.S. Date IBNR Loss and LAE Reserves | Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9) | Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1) | Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2) | Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12) |
| 1. 2015 + Prior..... |2,432 |7,298 |9,730 |621 | |621 |2,024 | |7,039 |9,063 |213 |(259) |(46) |
| 2. 2016..... |1,470 |3,821 |5,291 |200 |2 |202 |1,473 |9 |3,589 |5,071 |203 |(221) |(18) |
| 3. Subtotals 2016 + Prior..... |3,902 |11,119 |15,021 |821 |2 |823 |3,497 |9 |10,628 |14,134 |416 |(480) |(64) |
| 4. 2017..... |3,645 |8,799 |12,444 |1,556 |100 |1,656 |2,832 |251 |7,593 |10,676 |743 |(855) |(112) |
| 5. Subtotals 2017 + Prior..... |7,547 |19,918 |27,465 |2,377 |102 |2,479 |6,329 |260 |18,221 |24,810 |1,159 |(1,335) |(176) |
| 6. 2018..... |XXX |XXX |XXX |XXX |1,024 |1,024 |XXX |1,522 |2,076 |3,598 |XXX |XXX |XXX |
| 7. Totals..... |7,547 |19,918 |27,465 |2,377 |1,126 |3,503 |6,329 |1,782 |20,297 |28,408 |1,159 |(1,335) |(176) |
| 8. Prior Year-End's Surplus As Regards Policyholders |87,938 | | | | | | | | | | Col. 11, Line 7 As % of Col. 1, Line 7 | Col. 12, Line 7 As % of Col. 2, Line 7 | Col. 13, Line 7 As % of Col. 3, Line 7 |
| | | | | | | | | | | | 1. ....15.4 % | 2. ....(6.7)% | 3. ....(0.6)% |
| | | | | | | | | | | | | | Col. 13, Line 7 Line 8 |
| | | | | | | | | | | | | | 4.(0.2)% |

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1.

The data for this supplement is not required to be filed.
2.

The data for this supplement is not required to be filed.
3.

The data for this supplement is not required to be filed.
4.

The data for this supplement is not required to be filed.

Bar Code:



Florida Workers' Compensation Joint Underwriting Association, Inc.
Overflow Page for Write-Ins

Additional Write-ins for Assets:

| | Current Statement Date | | | 4 December 31, Prior Year Net Admitted Assets |
|---|------------------------|--------------------------------|--|--|
| | 1 Assets | 2 Nonadmitted Assets | 3 Net Admitted Assets (Cols. 1 - 2) | |
| 2504. Prepaid Expenses..... | 109,982 | 109,982 | 0 | |
| 2505. Security Deposits..... | 25,000 | 25,000 | 0 | |
| 2597. Summary of remaining write-ins for Line 25..... | 134,982 | 134,982 | 0 | 0 |

Additional Write-ins for Liabilities:

| | 1 Current Statement Date | 2 December 31, Prior Year |
|---|--------------------------------|---------------------------------|
| 2504. Unearned Producer Fees..... | | |
| 2597. Summary of remaining write-ins for Line 25..... | 0 | 0 |

Additional Write-ins for Statement of Income:

| | 1 Current Year to Date | 2 Prior Year to Date | 3 Prior Year Ended December 31 |
|---|------------------------------|----------------------------|--------------------------------------|
| 1404. Gain/Loss from Reinsurance (LPT)..... | | | (289,495) |
| 1497. Summary of remaining write-ins for Line 14..... | 0 | 0 | (289,495) |

Florida Workers' Compensation Joint Underwriting Association, Inc.
SCHEDULE A - VERIFICATION

Real Estate

| | 1 | 2 |
|---|--------------|---------------------------------|
| | Year to Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year..... | 0 | |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition..... | | |
| 2.2 Additional investment made after acquisition..... | | |
| 3. Current year change in encumbrances..... | | |
| 4. Total gain (loss) on disposals..... | | |
| 5. Deduct amounts received on disposals..... | | |
| 6. Total foreign exchange change in book/adjusted carrying value..... | | |
| 7. Deduct current year's other-than-temporary impairment recognized..... | | |
| 8. Deduct current year's depreciation..... | | |
| 9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)..... | 0 | 0 |
| 10. Deduct total nonadmitted amounts..... | | |
| 11. Statement value at end of current period (Line 9 minus Line 10)..... | 0 | 0 |

SCHEDULE B - VERIFICATION

Mortgage Loans

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year to Date | Prior Year Ended December 31 |
| 1. Book value/recorded investment excluding accrued interest, December 31 of prior year..... | 0 | |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition..... | | |
| 2.2 Additional investment made after acquisition..... | | |
| 3. Capitalized deferred interest and other..... | | |
| 4. Accrual of discount..... | | |
| 5. Unrealized valuation increase (decrease)..... | | |
| 6. Total gain (loss) on disposals..... | | |
| 7. Deduct amounts received on disposals..... | | |
| 8. Deduct amortization of premium and mortgage interest points and commitment fees..... | | |
| 9. Total foreign exchange change in book value/recorded investment excluding accrued interest..... | | |
| 10. Deduct current year's other-than-temporary impairment recognized..... | | |
| 11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)..... | 0 | 0 |
| 12. Total valuation allowance..... | | |
| 13. Subtotal (Line 11 plus Line 12)..... | 0 | 0 |
| 14. Deduct total nonadmitted amounts..... | | |
| 15. Statement value at end of current period (Line 13 minus Line 14)..... | 0 | 0 |

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

| | 1 | 2 |
|---|--------------|---------------------------------|
| | Year to Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year..... | 0 | |
| 2. Cost of acquired: | | |
| 2.1 Actual cost at time of acquisition..... | | |
| 2.2 Additional investment made after acquisition..... | | |
| 3. Capitalized deferred interest and other..... | | |
| 4. Accrual of discount..... | | |
| 5. Unrealized valuation increase (decrease)..... | | |
| 6. Total gain (loss) on disposals..... | | |
| 7. Deduct amounts received on disposals..... | | |
| 8. Deduct amortization of premium and depreciation..... | | |
| 9. Total foreign exchange change in book/adjusted carrying value..... | | |
| 10. Deduct current year's other-than-temporary impairment recognized..... | | |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)..... | 0 | 0 |
| 12. Deduct total nonadmitted amounts..... | | |
| 13. Statement value at end of current period (Line 11 minus Line 12)..... | 0 | 0 |

SCHEDULE D - VERIFICATION

Bonds and Stocks

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year to Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year..... | 117,077,409 | 111,132,066 |
| 2. Cost of bonds and stocks acquired..... | 6,692,573 | 28,675,150 |
| 3. Accrual of discount..... | 8,179 | 40,602 |
| 4. Unrealized valuation increase (decrease)..... | | |
| 5. Total gain (loss) on disposals..... | 0 | (38,696) |
| 6. Deduct consideration for bonds and stocks disposed of..... | 3,896,036 | 22,072,040 |
| 7. Deduct amortization of premium..... | 101,484 | 659,674 |
| 8. Total foreign exchange change in book/adjusted carrying value..... | | |
| 9. Deduct current year's other-than-temporary impairment recognized..... | | |
| 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees..... | | |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7-8-9+10)..... | 119,780,642 | 117,077,409 |
| 12. Deduct total nonadmitted amounts..... | | |
| 13. Statement value at end of current period (Line 11 minus Line 12)..... | 119,780,642 | 117,077,409 |

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
|--|---|---|---|---|---|--|---|---|
| NAIC Designation | Book/Adjusted Carrying Value Beginning of Current Quarter | Acquisitions During Current Quarter | Dispositions During Current Quarter | Non-Trading Activity During Current Quarter | Book/Adjusted Carrying Value End of First Quarter | Book/Adjusted Carrying Value End of Second Quarter | Book/Adjusted Carrying Value End of Third Quarter | Book/Adjusted Carrying Value December 31 Prior Year |
| BONDS | | | | | | | | |
| 1. NAIC 1 (a)..... | 104,215,122 | 6,098,169 | 3,896,036 | 440,045 | 106,857,301 | | | 104,215,122 |
| 2. NAIC 2 (a)..... | 12,862,287 | 594,404 | | (533,350) | 12,923,341 | | | 12,862,287 |
| 3. NAIC 3 (a)..... | | | | | 0 | | | |
| 4. NAIC 4 (a)..... | | | | | 0 | | | |
| 5. NAIC 5 (a)..... | | | | | 0 | | | |
| 6. NAIC 6 (a)..... | | | | | 0 | | | |
| 7. Total Bonds..... | 117,077,409 | 6,692,573 | 3,896,036 | (93,305) | 119,780,642 | 0 | 0 | 117,077,409 |
| PREFERRED STOCK | | | | | | | | |
| 8. NAIC 1..... | | | | | 0 | | | |
| 9. NAIC 2..... | | | | | 0 | | | |
| 10. NAIC 3..... | | | | | 0 | | | |
| 11. NAIC 4..... | | | | | 0 | | | |
| 12. NAIC 5..... | | | | | 0 | | | |
| 13. NAIC 6..... | | | | | 0 | | | |
| 14. Total Preferred Stock..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 15. Total Bonds and Preferred Stock..... | 117,077,409 | 6,692,573 | 3,896,036 | (93,305) | 119,780,642 | 0 | 0 | 117,077,409 |

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

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SCHEDULE DA - PART 1

Short-Term Investments

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

SCHEDULE DA - VERIFICATION

Short-Term Investments

| | 1 Year To Date | 2 Prior Year Ended December 31 |
|--|-------------------|--------------------------------------|
| 1. Book/adjusted carrying value, December 31 of prior year..... |0 |1,221,344 |
| 2. Cost of short-term investments acquired..... | ..... | ..... |
| 3. Accrual of discount..... | ..... | ..... |
| 4. Unrealized valuation increase (decrease)..... | ..... | ..... |
| 5. Total gain (loss) on disposals..... | ..... | ..... |
| 6. Deduct consideration received on disposals..... | ..... | .....1,221,344 |
| 7. Deduct amortization of premium..... | ..... | ..... |
| 8. Total foreign exchange change in book/adjusted carrying value..... | ..... | ..... |
| 9. Deduct current year's other-than-temporary impairment recognized..... | ..... | ..... |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... |0 |0 |
| 11. Deduct total nonadmitted amounts..... | ..... | ..... |
| 12. Statement value at end of current period (Line 10 minus Line 11)..... |0 |0 |

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

Sch. DB - Verification
NONE

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

| | 1 | 2 |
|--|--------------|---------------------------------|
| | Year To Date | Prior Year Ended December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year..... | 3,475,263 | |
| 2. Cost of cash equivalents acquired..... | 5,925,101 | 26,688,414 |
| 3. Accrual of discount..... | | |
| 4. Unrealized valuation increase (decrease)..... | | |
| 5. Total gain (loss) on disposals..... | | |
| 6. Deduct consideration received on disposals..... | 6,457,877 | 23,213,151 |
| 7. Deduct amortization of premium..... | | |
| 8. Total foreign exchange change in book/ adjusted carrying value..... | | |
| 9. Deduct current year's other-than-temporary impairment recognized..... | | |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 2,942,487 | 3,475,263 |
| 11. Deduct total nonadmitted amounts..... | | |
| 12. Statement value at end of current period (Line 10 minus Line 11)..... | 2,942,487 | 3,475,263 |

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

| 1 | 2 | | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
|--|-------------|---|------------------------------------|---------|-----------------|-------------------------------------|---------------------------|-------------|-----------|---|--|
| CUSIP Identification | Description | | | Foreign | Date Acquired | Name of Vendor | Number of Shares of Stock | Actual Cost | Par Value | Paid for Accrued Interest and Dividends | NAIC Designation or Market Indicator (a) |
| Bonds - U.S. Special Revenue and Special Assessment | | | | | | | | | | | |
| 31307D | RC | 2 | FH J24983 - RMBS..... | | 03/01/2018..... | VARIOUS..... | | 302,646 | 307,988 | .68 | 1..... |
| 31418A | K2 | 3 | FN MA1212 - RMBS..... | | 03/08/2018..... | Stifel, Nicolaus & Co., Inc..... | | 327,990 | 329,535 | .320 | 1..... |
| 3199999. Total - Bonds - U.S. Special Revenue and Special Assessments..... | | | | | | | | 630,636 | 637,523 | .389 | XXX..... |
| Bonds - Industrial and Miscellaneous | | | | | | | | | | | |
| 02582J | HJ | 2 | AMXCA 176 A - ABS..... | | 02/05/2018..... | JP MORGAN CHASE BANK/HSBCSI..... | | 236,878 | 240,000 | .299 | 1FE..... |
| 02665W | CE | 9 | AMERICAN HONDA FINANCE CORP..... | C..... | 02/12/2018..... | DEUTSCHE BANK SECURITIES INC..... | | 498,535 | 500,000 | | 1FE..... |
| 05522R | CY | 2 | BACCT 181 A - ABS..... | | 02/16/2018..... | MLPFS INC FIXED INCOME..... | | 499,931 | 500,000 | | 1FE..... |
| 06406R | AF | 4 | BANK OF NEW YORK MELLON..... | | 01/22/2018..... | CITIGROUP GLOBAL MARKETS INC..... | | 499,750 | 500,000 | | 1FE..... |
| 06739F | JJ | 1 | BARCLAYS BANK PLC..... | C..... | 01/04/2018..... | BARCLAYS CAPITAL INC FIXED INC..... | | 499,515 | 500,000 | | 1FE..... |
| 126650 | CX | 6 | CVS HEALTH CORP..... | | 03/06/2018..... | MLPFS INC FIXED INCOME..... | | 345,079 | 350,000 | | 2FE..... |
| 14041N | FM | 8 | COMET 173 A - ABS..... | | 02/02/2018..... | BONY/TORONTO DOMINION SECURITI..... | | 246,816 | 250,000 | .354 | 1FE..... |
| 161571 | HE | 7 | CHAIT 164 A - ABS..... | | 02/02/2018..... | BONY/TORONTO DOMINION SECURITI..... | | 244,189 | 250,000 | .217 | 1FE..... |
| 17305E | FM | 2 | CCCIT 14A1 A1 - ABS..... | | 02/02/2018..... | J.P. MORGAN SECURITIES INC..... | | 259,008 | 257,000 | .308 | 1FE..... |
| 78355H | KG | 3 | RYDER SYSTEM INC..... | | 02/21/2018..... | PERSHING LLC..... | | 249,325 | 250,000 | | 2FE..... |
| 842400 | GJ | 6 | SOUTHERN CALIFORNIA EDISON CO..... | | 03/01/2018..... | MITSUBISHI UFJ SECURITIES..... | | 998,180 | 1,000,000 | | 1FE..... |
| 87165L | BB | 6 | SYNCT 162 A - ABS..... | | 01/19/2018..... | BONY/TORONTO DOMINION SECURITI..... | | 493,750 | 500,000 | .246 | 1FE..... |
| 89114Q | BG | 2 | TORONTO-DOMINION BANK..... | | 01/19/2018..... | BONY/TORONTO DOMINION SECURITI..... | | 492,745 | 500,000 | 3,128 | 1FE..... |
| 961214 | DW | 0 | WESTPAC BANKING CORP..... | C..... | 01/17/2018..... | GOLDMAN, SACHS & CO..... | | 498,235 | 500,000 | | 1FE..... |
| 3899999. Total - Bonds - Industrial and Miscellaneous..... | | | | | | | | 6,061,937 | 6,097,000 | .4,553 | XXX..... |
| 8399997. Total - Bonds - Part 3..... | | | | | | | | 6,692,573 | 6,734,523 | .4,942 | XXX..... |
| 8399999. Total - Bonds..... | | | | | | | | 6,692,573 | 6,734,523 | .4,942 | XXX..... |
| 9999999. Total - Bonds, Preferred and Common Stocks..... | | | | | | | | 6,692,573 | XXX | .4,942 | XXX..... |

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

QE04

Florida Workers' Compensation Joint Underwriting Association, Inc.

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 | |
|---|-------------|---|------------------------------|---------------------------------|------------------|-------------------|------------------------------|---------------|-------------|-------------|---|---|--|---|--|---|---|---|--|-------------------------------------|---|---|---|--|
| | | | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | | |
| CUSIP Identification | Description | | | F o r e i g n | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than- Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) | |
| Bonds - U.S. Special Revenue and Special Assessment | | | | | | | | | | | | | | | | | | | | | | | | |
| 3128MD | MH | 3 | FH G14660 - RMBS..... | .. | 03/01/2018. | Paydown..... | |19,731 |19,731 |19,435 |19,433 | ..... | .....298 | ..... | .....298 | ..... | .....19,731 | ..... | ..... | .....0 |31 | 01/01/2028. | 1..... | |
| 3128MD | Q9 | 7 | FH G14780 - RMBS..... | .. | 03/01/2018. | Paydown..... | |14,895 |14,895 |15,314 |15,176 | ..... | .....(281) | ..... | .....(281) | ..... | .....14,895 | ..... | ..... | .....0 |34 | 07/01/2023. | 1..... | |
| 3128MD | SD | 6 | FH G14816 - RMBS..... | .. | 03/01/2018. | Paydown..... | |9,565 |9,565 |9,761 |9,698 | ..... | .....(133) | ..... | .....(133) | ..... | .....9,565 | ..... | ..... | .....0 |22 | 08/01/2023. | 1..... | |
| 3128MD | X4 | 0 | FH G14999 - RMBS..... | .. | 03/01/2018. | Paydown..... | |15,487 |15,487 |15,906 |15,746 | ..... | .....(259) | ..... | .....(259) | ..... | .....15,487 | ..... | .....0 |0 |32 | 05/01/2023. | 1..... | |
| 3128MD | X5 | 7 | FH G15000 - RMBS..... | .. | 03/01/2018. | Paydown..... | |15,229 |15,229 |15,679 |15,511 | ..... | .....(282) | ..... | .....(282) | ..... | .....15,229 | ..... | .....0 |0 |33 | 01/01/2023. | 1..... | |
| 3128MJ | V3 | 1 | FH G08633 - RMBS..... | .. | 03/01/2018. | Paydown..... | |13,215 |13,215 |14,026 |14,140 | ..... | .....(925) | ..... | .....(925) | ..... | .....13,215 | ..... | .....0 |0 |35 | 03/01/2045. | 1..... | |
| 3128MJ | VB | 3 | FH G08609 - RMBS..... | .. | 03/01/2018. | Paydown..... | |34,787 |34,787 |36,046 |36,096 | ..... | .....(1,309) | ..... | .....(1,309) | ..... | .....34,787 | ..... | .....0 |0 |91 | 10/01/2044. | 1..... | |
| 3128MJ | VN | 7 | FH G08620 - RMBS..... | .. | 03/01/2018. | Paydown..... | |19,985 |19,985 |20,769 |20,849 | ..... | .....(864) | ..... | .....(864) | ..... | .....19,985 | ..... | .....0 |0 |54 | 12/01/2044. | 1..... | |
| 3128MJ | VQ | 0 | FH G08622 - RMBS..... | .. | 03/01/2018. | Paydown..... | |16,779 |16,779 |17,209 |17,220 | ..... | .....(441) | ..... | .....(441) | ..... | .....16,779 | ..... | .....0 |0 |44 | 01/01/2045. | 1..... | |
| 3128MJ | VR | 8 | FH G08623 - RMBS..... | .. | 03/01/2018. | Paydown..... | |21,360 |21,360 |22,432 |22,547 | ..... | .....(1,188) | ..... | .....(1,188) | ..... | .....21,360 | ..... | .....0 |0 |60 | 01/01/2045. | 1..... | |
| 3128MJ | VS | 6 | FH G08624 - RMBS..... | .. | 03/01/2018. | Paydown..... | |29,909 |29,909 |32,020 |32,268 | ..... | .....(2,359) | ..... | .....(2,359) | ..... | .....29,909 | ..... | .....0 |0 |91 | 01/01/2045. | 1..... | |
| 3128MJ | VU | 1 | FH G08626 - RMBS..... | .. | 03/01/2018. | Paydown..... | |9,880 |9,880 |9,999 |9,997 | ..... | .....(117) | ..... | .....(117) | ..... | .....9,880 | ..... | .....0 |0 |24 | 02/01/2045. | 1..... | |
| 3128MJ | VV | 9 | FH G08627 - RMBS..... | .. | 03/01/2018. | Paydown..... | |21,940 |21,940 |22,881 |22,958 | ..... | .....(1,018) | ..... | .....(1,018) | ..... | .....21,940 | ..... | .....0 |0 |60 | 02/01/2045. | 1..... | |
| 3128MJ | VW | 7 | FH G08628 - RMBS..... | .. | 03/01/2018. | Paydown..... | |13,764 |13,764 |14,730 |14,842 | ..... | .....(1,078) | ..... | .....(1,078) | ..... | .....13,764 | ..... | .....0 |0 |41 | 02/01/2045. | 1..... | |
| 3128MJ | XK | 1 | FH G08681 - RMBS..... | .. | 03/01/2018. | Paydown..... | |28,059 |28,059 |29,416 |29,470 | ..... | .....(1,410) | ..... | .....(1,410) | ..... | .....28,059 | ..... | .....0 |0 |78 | 12/01/2045. | 1..... | |
| 3128MJ | XR | 6 | FH G08687 - RMBS..... | .. | 03/01/2018. | Paydown..... | |29,987 |29,987 |31,454 |31,523 | ..... | .....(1,536) | ..... | .....(1,536) | ..... | .....29,987 | ..... | .....0 |0 |85 | 01/01/2046. | 1..... | |
| 3128MJ | YD | 6 | FH G08707 - RMBS..... | .. | 03/01/2018. | Paydown..... | |15,582 |15,582 |16,454 |16,478 | ..... | .....(896) | ..... | .....(896) | ..... | .....15,582 | ..... | .....0 |0 |45 | 05/01/2046. | 1..... | |
| 3128MJ | YH | 7 | FH G08711 - RMBS..... | .. | 03/01/2018. | Paydown..... | |28,221 |28,221 |29,654 |29,662 | ..... | .....(1,441) | ..... | .....(1,441) | ..... | .....28,221 | ..... | .....0 |0 |79 | 06/01/2046. | 1..... | |
| 3128MJ | YM | 6 | FH G08715 - RMBS..... | .. | 03/01/2018. | Paydown..... | |9,048 |9,048 |9,389 |9,371 | ..... | .....(323) | ..... | .....(323) | ..... | .....9,048 | ..... | .....0 |0 |22 | 08/01/2046. | 1..... | |
| 3128MJ | ZP | 8 | FH G08749 - RMBS..... | .. | 03/01/2018. | Paydown..... | |17,013 |17,013 |17,862 |17,837 | ..... | .....(824) | ..... | .....(824) | ..... | .....17,013 | ..... | .....0 |0 |54 | 02/01/2047. | 1..... | |
| 3128MM | ST | 1 | FH G18529 - RMBS..... | .. | 03/01/2018. | Paydown..... | |12,063 |12,063 |12,391 |12,362 | ..... | .....(299) | ..... | .....(299) | ..... | .....12,063 | ..... | .....0 |0 |24 | 10/01/2029. | 1..... | |
| 3128MM | SV | 6 | FH G18531 - RMBS..... | .. | 03/01/2018. | Paydown..... | |23,909 |23,909 |25,026 |24,948 | ..... | .....(1,038) | ..... | .....(1,038) | ..... | .....23,909 | ..... | .....0 |0 |61 | 11/01/2029. | 1..... | |
| 3128P7 | SJ | 3 | FH C91421 - RMBS..... | .. | 03/01/2018. | Paydown..... | |9,581 |9,581 |10,024 |9,992 | ..... | .....(411) | ..... | .....(411) | ..... | .....9,581 | ..... | .....0 |0 |24 | 02/01/2032. | 1..... | |
| 31292S | B4 | 1 | FH C09059 - RMBS..... | .. | 03/01/2018. | Paydown..... | |14,895 |14,895 |16,157 |16,559 | ..... | .....(1,663) | ..... | .....(1,663) | ..... | .....14,895 | ..... | .....0 |0 |70 | 03/01/2044. | 1..... | |
| 31292S | CG | 3 | FH C09071 - RMBS..... | .. | 03/01/2018. | Paydown..... | |16,763 |16,763 |17,909 |18,162 | ..... | .....(1,398) | ..... | .....(1,398) | ..... | .....16,763 | ..... | .....0 |0 |54 | 02/01/2045. | 1..... | |
| 3132WL | T7 | 1 | FH Q46873 - RMBS..... | .. | 03/01/2018. | Paydown..... | |38,241 |38,241 |40,948 |41,032 | ..... | .....(2,791) | ..... | .....(2,791) | ..... | .....38,241 | ..... | .....0 |0 |189 | 03/01/2047. | 1..... | |
| 3137AS | T7 | 9 | FHR 4093F PA - CMO/RMBS..... | .. | 03/01/2018. | Paydown..... | |20,986 |20,986 |21,078 |21,080 | ..... | .....(93) | ..... | .....(93) | ..... | .....20,986 | ..... | .....0 |0 |60 | 08/15/2042. | 1..... | |
| 3138E0 | SF | 7 | FN AJ7717 - RMBS..... | .. | 03/01/2018. | Paydown..... | |14,687 |14,687 |15,366 |15,269 | ..... | .....(582) | ..... | .....(582) | ..... | .....14,687 | ..... | .....0 |0 |38 | 12/01/2026. | 1..... | |
| 3138EP | A3 | 8 | FN AL6325 - RMBS..... | .. | 03/01/2018. | Paydown..... | |7,400 |7,400 |7,545 |7,542 | ..... | .....(142) | ..... | .....(142) | ..... | .....7,400 | ..... | .....0 |0 |18 | 10/01/2044. | 1..... | |
| 3138ML | XD | 1 | FN AQ5175 - RMBS..... | .. | 03/01/2018. | Paydown..... | |9,365 |9,365 |9,409 |9,405 | ..... | .....(40) | ..... | .....(40) | ..... | .....9,365 | ..... | .....0 |0 |25 | 12/01/2042. | 1..... | |
| 3138WD | X7 | 1 | FN AS4301 - RMBS..... | .. | 03/01/2018. | Paydown..... | |21,075 |21,075 |22,524 |22,728 | ..... | .....(1,652) | ..... | .....(1,652) | ..... | .....21,075 | ..... | .....0 |0 |68 | 01/01/2045. | 1..... | |
| 3138WE | RN | 1 | FN AS4992 - RMBS..... | .. | 03/01/2018. | Paydown..... | |24,790 |24,790 |25,589 |25,540 | ..... | .....(750) | ..... | .....(750) | ..... | .....24,790 | ..... | .....0 |0 |67 | 05/01/2045. | 1..... | |
| 3138WP | JG | 0 | FN AT2062 - RMBS..... | .. | 03/01/2018. | Paydown..... | |15,139 |15,139 |15,553 |15,484 | ..... | .....(345) | ..... | .....(345) | ..... | .....15,139 | ..... | .....0 |0 |31 | 04/01/2028. | 1..... | |
| 3138X0 | QR | 2 | FN AU1363 - RMBS..... | .. | 03/01/2018. | Paydown..... | |12,041 |12,041 |12,312 |12,258 | ..... | .....(217) | ..... | .....(217) | ..... | .....12,041 | ..... | .....0 |0 |24 | 07/01/2028. | 1..... | |
| 3138X3 | XH | 0 | FN AU4279 - RMBS..... | .. | 03/01/2018. | Paydown..... | |20,750 |20,750 |21,185 |21,173 | ..... | .....(423) | ..... | .....(423) | ..... | .....20,750 | ..... | .....0 |0 |58 | 09/01/2043. | 1..... | |
| 3140Q7 | HV | 2 | FN CA0243 - RMBS..... | .. | 03/01/2018. | Paydown..... | |23,941 |23,941 |25,666 |25,652 | ..... | .....(1,711) | ..... | .....(1,711) | ..... | .....23,941 | ..... | .....0 |0 |57 | 08/01/2047. | 1..... | |
| 31417F | YY | 8 | FN AB8826 - RMBS..... | .. | 03/01/2018. | Paydown..... | |16,955 |16,955 |17,573 |17,578 | ..... | .....(622) | ..... | .....(622) | ..... | .....16,955 | ..... | .....0 |0 |43 | 03/01/2043. | 1..... | |
| 31418A | 4F | 2 | FN MA1721 - RMBS..... | .. | 03/01/2018. | Paydown..... | |15,830 |15,830 |16,181 |16,053 | ..... | .....(223) | ..... | .....(223) | ..... | .....15,830 | ..... | .....0 |0 |35 | 12/01/2023. | 1..... | |
| 31418A | EJ | 3 | FN MA1036 - RMBS..... | .. | 03/01/2018. | Paydown..... | |15,356 |15,356 |15,810 |15,628 | ..... | .....(271) | ..... | .....(271) | ..... | .....15,356 | ..... | .....0 |0 |34 | 04/01/2022. | 1..... | |
| 31418A | K2 | 3 | FN MA1212 - RMBS..... | .. | 03/01/2018. | Paydown..... | |16,742 |16,742 |17,323 |17,110 | ..... | .....(368) | ..... | .....(368) | ..... | .....16,742 | ..... | .....(0) |(0) |37 | 10/01/2022. | 1..... | |
| 31418A | LX | 4 | FN MA1241 - RMBS..... | .. | 03/01/2018. | Paydown..... | |14,998 |14,998 |15,436 |15,259 | ..... | .....(261) | ..... | .....(261) | ..... | .....14,998 | ..... | .....0 |0 |33 | 11/01/2022. | 1..... | |

QE05

05/02/2018 9:25:26 AM

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

| 1 | 2 | | | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | Change in Book/Adjusted Carrying Value | | | | | 16 | 17 | 18 | 19 | 20 | 21 | 22 |
|--------------------------------------|---|-------|-------------|---------------------------------|----------------|-------------------|---------------------------|----------------|----------------|----------------|---|--|---|---|--------------------------------------|--|---|--|----------------------------------|-------------------------------|--|----------------------------------|--|
| | | | | | | | | | | | | 11 | 12 | 13 | 14 | 15 | | | | | | | |
| CUSIP Identification | Description | | | F o r e i g n | Disposal Date | Name of Purchaser | Number of Shares of Stock | Consideration | Par Value | Actual Cost | Prior Year Book/Adjusted Carrying Value | Unrealized Valuation Increase (Decrease) | Current Year's (Amortization) / Accretion | Current Year's Other-Than-Temporary Impairment Recognized | Total Change in B./A.C.V. (11+12-13) | Total Foreign Exchange Change in B./A.C.V. | Book/Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest / Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation or Market Indicator (a) |
| 31418A N3 8 | FN MA1309 - RMBS | .. | 03/01/2018. | Paydown |15,388 |15,388 |15,839 |15,682 |15,388 |15,839 |15,682 | ..... | .....(293) | ..... | .....(293) | ..... | .....15,388 | ..... | ..... | ......0 |33 | 01/01/2023. | 1..... |
| 31418A P3 6 | FN MA1341 - RMBS | .. | 03/01/2018. | Paydown |17,073 |17,073 |17,510 |17,339 |17,073 |17,510 |17,339 | ..... | .....(266) | ..... | .....(266) | ..... | .....17,073 | ..... | ..... | ......0 |38 | 02/01/2023. | 1..... |
| 31418A QY 7 | FN MA1370 - RMBS | .. | 03/01/2018. | Paydown |11,665 |11,665 |11,956 |11,845 |11,665 |11,956 |11,845 | ..... | .....(180) | ..... | .....(180) | ..... | .....11,665 | ..... | ..... | ......0 |25 | 03/01/2023. | 1..... |
| 31418A XF 0 | FN MA1577 - RMBS | .. | 03/01/2018. | Paydown |17,944 |17,944 |18,443 |18,281 |17,944 |18,443 |18,281 | ..... | .....(337) | ..... | .....(337) | ..... | .....17,944 | ..... | ..... | ......0 |38 | 09/01/2023. | 1..... |
| 31418B BA 3 | FN MA1832 - RMBS | .. | 03/01/2018. | Paydown |15,916 |15,916 |16,299 |16,165 |15,916 |16,299 |16,165 | ..... | .....(250) | ..... | .....(250) | ..... | .....15,916 | ..... | ......0 |0 |36 | 03/01/2024. | 1..... |
| 31418C CR 3 | FN MA2779 - RMBS | .. | 03/01/2018. | Paydown |22,933 |22,933 |22,918 |22,917 |22,933 |22,918 |22,917 | ..... | .....15 | ..... | .....15 | ..... | .....22,933 | ..... | ..... | ......0 |37 | 10/01/2026. | 1..... |
| 31418C EB 6 | FN MA2829 - RMBS | .. | 03/01/2018. | Paydown |20,374 |20,374 |20,542 |20,520 |20,374 |20,542 |20,520 | ..... | .....(147) | ..... | .....(147) | ..... | .....20,374 | ..... | .....(0) |(0) |43 | 12/01/2026. | 1..... |
| 31418C FK 5 | FN MA2869 - RMBS | .. | 03/01/2018. | Paydown |41,965 |41,965 |42,595 |42,574 |41,965 |42,595 |42,574 | ..... | .....(609) | ..... | .....(609) | ..... | .....41,965 | ..... | ..... | ......0 |88 | 01/01/2027. | 1..... |
| 31418C FN 9 | FN MA2872 - RMBS | .. | 03/01/2018. | Paydown |13,831 |13,831 |14,895 |15,004 |13,831 |14,895 |15,004 | ..... | .....(1,172) | ..... | .....(1,172) | ..... | .....13,831 | ..... | .....(0) |(0) |61 | 01/01/2047. | 1..... |
| 47770V AS 9 | JOBSONHIO BEVERAGE SYS OHIO STATEWIDE LIQ | .. | 01/01/2018. | Maturity @ 100.0 |250,000 |250,000 |250,000 |250,000 |250,000 |250,000 |250,000 | ..... | ..... | ..... | .....0 | ..... | .....250,000 | ..... | ..... | ......0 |2,275 | 01/01/2018. | 1FE..... |
| 3199999. | Total - Bonds - U.S. Special Revenue and Special Assessments. | ..... |  |  | .....1,177,036 |1,177,036 |1,212,438 |1,211,961 |1,177,036 |1,212,438 |1,211,961 |0 |(34,925) |0 |(34,925) |0 |1,177,036 |0 |0 |0 |4,735 | XXX | XXX |
| Bonds - Industrial and Miscellaneous | | | | | | | | | | | | | | | | | | | | | | | |
| 000000 00 0 | TRISTATE CAPITAL BANK | .. | 01/22/2018. | Maturity @ 100.0 |248,000 |248,000 |248,000 |248,000 |248,000 |248,000 |248,000 | ..... | ..... | ..... | ......0 | ..... | .....248,000 | ..... | ..... | ......0 |293 | 01/22/2018. | 1..... |
| 000000 00 0 | First Sentinel Bank | .. | 01/22/2018. | Maturity @ 100.0 |248,000 |248,000 |248,000 |248,000 |248,000 |248,000 |248,000 | ..... | ..... | ..... | ......0 | ..... | .....248,000 | ..... | ..... | ......0 |276 | 01/22/2018. | 1..... |
| 000000 00 0 | ONEUNITED BANK MA | .. | 02/01/2017. | Maturity @ 100.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ......0 | ..... | ..... | ..... | ..... | ......0 |47 | 02/01/2017. | 1..... |
| 000000 00 0 | ONEUNITED BANK MA | .. | 02/01/2017. | Maturity @ 100.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ......0 | ..... | ..... | ..... | ..... | ......0 |47 | 02/01/2017. | 1..... |
| 000000 00 0 | CRESTMARK BANK | .. | 03/01/2018. | VARIOUS |248,000 |248,000 |248,000 |248,000 |248,000 |248,000 |248,000 | ..... | ..... | ..... | ......0 | ..... | .....248,000 | ..... | ..... | ......0 |595 | 02/25/2018. | 1..... |
| 06406H CE 7 | BANK OF NEW YORK MELLON CORP. | .. | 01/25/2018. | Maturity @ 100.0 |500,000 |500,000 |499,285 |499,991 |500,000 |499,285 |499,991 | ..... | .....9 | ..... | ......9 | ..... | .....500,000 | ..... | ..... | ......0 |3,250 | 01/25/2018. | 1FE..... |
| 49327M 2A 1 | KEYBANK NA | .. | 02/01/2018. | Maturity @ 100.00 |750,000 |750,000 |730,445 |749,610 |750,000 |730,445 |749,610 | ..... | .....390 | ..... | .....390 | ..... | .....750,000 | ..... | ..... | ......0 |6,188 | 02/01/2018. | 1FE..... |
| 78008S VD 5 | ROYAL BANK OF CANADA | .. | 01/16/2018. | Maturity @ 100.0 |725,000 |725,000 |720,237 |724,948 |725,000 |720,237 |724,948 | ..... | .....52 | ..... | .....52 | ..... | .....725,000 | ..... | ..... | ......0 |5,438 | 01/16/2018. | 1FE..... |
| 3899999. | Total - Bonds - Industrial and Miscellaneous | ..... |  |  | .....2,719,000 |2,719,000 |2,693,967 |2,718,550 |2,719,000 |2,693,967 |2,718,550 |0 |450 |0 |450 |0 |2,719,000 |0 |0 |0 |16,132 | XXX | XXX |
| 8399997. | Total - Bonds - Part 4 | ..... |  |  | .....3,896,036 |3,896,036 |3,906,404 |3,930,511 |3,896,036 |3,906,404 |3,930,511 |0 |(34,475) |0 |(34,475) |0 |3,896,036 |0 |0 |0 |20,867 | XXX | XXX |
| 8399999. | Total - Bonds | ..... |  |  | .....3,896,036 |3,896,036 |3,906,404 |3,930,511 |3,896,036 |3,906,404 |3,930,511 |0 |(34,475) |0 |(34,475) |0 |3,896,036 |0 |0 |0 |20,867 | XXX | XXX |
| 9999999. | Total - Bonds, Preferred and Common Stocks | ..... |  |  | .....3,896,036 |XXX |3,906,404 |3,930,511 |3,896,036 |XXX |3,906,404 |0 |(34,475) |0 |(34,475) |0 |3,896,036 |0 |0 |0 |20,867 | XXX | XXX |

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

QE05.1

Sch. DB - Pt. A - Sn. 1
NONE

Sch. DB - Pt. B - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 1
NONE

Sch. DB - Pt. D - Sn. 2
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

| 1 | 2 | 3 | 4 | 5 | Book Balance at End of Each Month During Current Quarter | | | 9 |
|---|------|------------------|--|--|---|------------------|------------------|-----|
| | | | | | 6 | 7 | 8 | |
| Depository | Code | Rate of Interest | Amount of Interest Received During Current Quarter | Amount of Interest Accrued at Current Statement Date | First Month | Second Month | Third Month | * |
| Open Depositories | | | | | | | | |
| SunTrust Bank - OFAC Account..... Sarasota, FL..... | | | | |5,370 |5,370 |5,370 | XXX |
| JP Morgan Chase Bank - Operating 457(f) Plan..... Miami, FL..... | | | | |131,252 |131,252 |131,252 | XXX |
| JP Morgan Chase Bank - Operating Checking Account. Miami, FL..... | | | | |(2,327,458) |(2,178,249) |(3,445,716) | XXX |
| JP Morgan Chase Bank - Dividends (2) Account..... Miami, FL..... | | | | |(1,456,713) |(1,444,159) |(1,437,569) | XXX |
| JP Morgan Chase Bank - Subplan A Account..... Miami, FL..... | | | | |43,732 |43,732 |43,732 | XXX |
| JP Morgan Chase Bank - Subplan C Account..... Miami, FL..... | | | | |377,371 |375,156 |373,128 | XXX |
| JP Morgan Chase Bank - Subplan D Account..... Miami, FL..... | |0.040 |377 | |3,797,485 |3,798,031 |3,798,585 | XXX |
| JP Morgan Chase Bank - Subplan T1 Account..... Miami, FL..... | | | | |1,781,985 |1,242,728 |1,302,860 | XXX |
| JP Morgan Chase Bank - Subplan T2 Account..... Miami, FL..... | | | | |1,049,518 |1,538,058 |1,728,269 | XXX |
| JP Morgan Chase Bank - Subplan T3 Account..... Miami, FL..... | | | | |1,414,280 |1,468,675 |2,497,053 | XXX |
| NBKC Bank 07/28/2018..... | |1.670 |1,044 |45 |248,000 |248,000 |248,000 | XXX |
| Bankers Bank of the West 10/24/2018..... | |1.700 |1,040 |92 |248,000 |248,000 |248,000 | XXX |
| Southwest Georgia Bank 10/24/2018..... | |1.700 |1,040 |92 |248,000 |248,000 |248,000 | XXX |
| Heritage Bank 07/28/2018..... | |1.650 |1,345 |45 |248,000 |248,000 |248,000 | XXX |
| First Community Bank 07/26/2018..... | |1.710 |1,046 |70 |248,000 |248,000 |248,000 | XXX |
| North American Savings Bank, F.S.B. 397720 Monthly. | |1.732 |1,070 |2,568 |248,000 |248,000 |248,000 | XXX |
| Sandy Spring Bank 08/31/2018..... | |1.710 |1,046 |12 |248,000 |248,000 |248,000 | XXX |
| Plattsmouth State Bank 10/24/2018..... | |1.710 |1,394 |93 |248,000 |248,000 |248,000 | XXX |
| Transportation Alliance Bank, Inc. dba TABbank 10/..... | |1.720 |1,052 |93 |248,000 |248,000 |248,000 | XXX |
| Bank of the Ozarks 01/22/2019..... | |1.910 |766 |130 |248,000 |248,000 |248,000 | XXX |
| American National Bank of Minnesota 01/22/2019..... | |1.920 |770 |130 |248,000 |248,000 |248,000 | XXX |
| 0199999. Total Open Depositories..... | XXX | XXX |11,989 |3,371 |7,544,821 |7,708,593 |7,724,963 | XXX |
| 0399999. Total Cash on Deposit..... | XXX | XXX |11,989 |3,371 |7,544,821 |7,708,593 |7,724,963 | XXX |
| 0499999. Cash in Company's Office..... | XXX | XXX | XXX | XXX |500 |500 |500 | XXX |
| 0599999. Total Cash..... | XXX | XXX |11,989 |3,371 |7,545,321 |7,709,093 |7,725,463 | XXX |

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---|-------------------------------------|-------|-----------------|------------------|---------------|------------------------------|----------------------------------|-----------------------------|
| CUSIP | Description | Code | Date Acquired | Rate of Interest | Maturity Date | Book/Adjusted Carrying Value | Amount of Interest Due & Accrued | Amount Received During Year |
| Exempt Money Market Mutual Funds as Identified by the SVO | | | | | | | | |
| | FIDELITY IMM:TRS O;I..... | ..... | 03/26/2018..... |1.450 | ..... | .....904,340 |1,142 |240 |
| | JP MORGAN US TREASURY PLUS MMF..... | ..... | ..... | .....1.020 | ..... | .....2,038,147 | ..... | .....2,745 |
| 8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO..... | | | | | |2,942,487 |1,142 |2,985 |
| 8899999. Total - Cash Equivalents | | | | | |2,942,487 |1,142 |2,985 |