



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 31, 2019
OF THE CONDITION AND AFFAIRS OF THE

Infinity Casualty Insurance Company

NAIC Group Code02150215NAIC Company Code21792Employer's ID Number58-1132392
(Current)(Prior)

Organized under the Laws ofOhio, State of Domicile or Port of EntryOH
Country of DomicileUnited States of America

Incorporated/Organized06/13/1972Commenced Business09/01/1972

Statutory Home Office1400 Provident Tower, One East Fourth StreetCincinnati, OH, US 45202
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office2201 4th Avenue North
(Street and Number)
Birmingham, AL, US 35203-3863205-870-4000
(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail AddressPost Office Box 830189Birmingham, AL, US 35283-0189
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records2201 4th Avenue North
(Street and Number)
Birmingham, AL, US 35203-3863205-870-4000
(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.infinityauto.com

Statutory Statement ContactNathan Smith312-661-4741
(Name)(Area Code) (Telephone Number)
nasmith@kemper.com205-803-8080
(E-mail Address)(FAX Number)

OFFICERS

PresidentMatthew Joseph Varagona #TreasurerAmy Kay Jordan

SecretaryJames Henry Romaker #

OTHER

DIRECTORS OR TRUSTEES

Amy Kay JordanDouglas J. Kerr #Aditya Mahajan #

James Henry RomakerMatthew Joseph Varagona #

State ofAlabamaSS:
County ofJefferson

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.

Matthew Joseph VaragonaJames Henry RomakerAmy Kay Jordan
PresidentSecretaryVice President & Treasurer/Controller

Subscribed and sworn to before me thisa. Is this an original filing? Yes [X] No []
20th day of February, 2020b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Barbara H. Mosley

April 15, 2021

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	7,635,775		7,635,775	7,086,553
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$				
encumbrances)				
4.2 Properties held for the production of income (less				
\$ encumbrances)				
4.3 Properties held for sale (less \$				
encumbrances)				
5. Cash (\$, Schedule E - Part 1), cash equivalents				
(\$48,871, Schedule E - Part 2) and short-term				
investments (\$, Schedule DA)	48,871		48,871	434,934
6. Contract loans (including \$ premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivable for securities				
10. Securities lending reinvested collateral assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	7,684,646		7,684,646	7,521,487
13. Title plants less \$ charged off (for Title insurers				
only)				
14. Investment income due and accrued	65,971		65,971	70,341
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	145		145	6,097
15.2 Deferred premiums and agents' balances and installments booked but				
deferred and not yet due (including \$				
earned but unbilled premiums)				
15.3 Accrued retrospective premiums (\$) and				
contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	(603)		(603)	(1,188)
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	18,188		18,188	50,074
18.2 Net deferred tax asset	4,506	4,506		
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets				
(\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets				
26. Total assets excluding Separate Accounts, Segregated Accounts and				
Protected Cell Accounts (Lines 12 to 25)	7,772,853	4,506	7,768,347	7,646,811
27. From Separate Accounts, Segregated Accounts and Protected Cell				
Accounts				
28. Total (Lines 26 and 27)	7,772,853	4,506	7,768,347	7,646,811
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)				
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)				

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	1,071	706
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability	3,451	8,710
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ 16,070,549 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	145	6,097
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$ certified) (Schedule F, Part 3, Column 78)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	1,449,375	1,445,324
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,454,042	1,460,837
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	1,454,042	1,460,837
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	2,500,000	2,500,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	54,538,309	54,538,309
35. Unassigned funds (surplus)	(50,724,004)	(50,852,335)
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	6,314,305	6,185,974
38. TOTALS (Page 2, Line 28, Col. 3)	7,768,347	7,646,811
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)		
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 thru 2903 plus 2998)(Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 thru 3203 plus 3298)(Line 32 above)		

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)		1,336,744
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)		816,775
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		151,872
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)		333,070
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Lines 2 through 5)		1,301,717
7. Net income of protected cells		
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)		35,027
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	161,131	119,477
10. Net realized capital gains or (losses) less capital gains tax of \$ 2,171 (Exhibit of Capital Gains (Losses))	(8,344)	(16,517)
11. Net investment gain (loss) (Lines 9 + 10)	152,787	102,960
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)		(17,669)
13. Finance and service charges not included in premiums		58,564
14. Aggregate write-ins for miscellaneous income		25,809
15. Total other income (Lines 12 through 14)		66,704
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	152,787	204,691
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)	152,787	204,691
19. Federal and foreign income taxes incurred	29,715	2,179
20. Net income (Line 18 minus Line 19)(to Line 22)	123,072	202,512
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	6,185,974	6,022,191
22. Net income (from Line 20)	123,072	202,512
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	9,765	(38,729)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(4,506)	
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	128,331	163,783
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	6,314,305	6,185,974
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Lines 0501 thru 0503 plus 0598)(Line 5 above)		
1401. Other fee income		30,439
1402. Miscellaneous income or (expense)		(4,630)
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Lines 1401 thru 1403 plus 1498)(Line 14 above)		25,809
3701.		
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Lines 3701 thru 3703 plus 3798)(Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance		818,033
2. Net investment income	199,624	132,914
3. Miscellaneous income		66,704
4. Total (Lines 1 through 3)	199,624	1,017,651
5. Benefit and loss related payments	585	1,376,255
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions		641,199
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)		56,991
10. Total (Lines 5 through 9)	585	2,074,445
11. Net cash from operations (Line 4 minus Line 10)	199,039	(1,056,794)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	2,025,382	1,446,662
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	39	
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,025,421	1,446,662
13. Cost of investments acquired (long-term only):		
13.1 Bonds	2,614,575	1,376,449
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)	2,614,575	1,376,449
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(589,154)	70,213
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)	4,052	1,357,088
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	4,052	1,357,088
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(386,063)	370,507
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	434,934	64,427
19.2 End of period (Line 18 plus Line 19.1)	48,871	434,934

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

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Underwriting and Investment Exhibit - Part 1 - Premiums Earned

N O N E

Underwriting and Investment Exhibit - Part 1A - Recapitulation of all Premiums

N O N E

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1	Reinsurance Assumed		Reinsurance Ceded		6
		Direct Business (a)	2	3	4	5	Net Premiums Written Cols. 1+2+3-4-5
			From Affiliates	From Non-Affiliates	To Affiliates	To Non-Affiliates	
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 (group and individual)						
15.	Other accident and health						
16.	Workers' compensation						
17.1	Other liability - occurrence	62,029			62,029		
17.2	Other liability - claims-made	19,810			19,810		
17.3	Excess workers' compensation						
18.1	Products liability - occurrence						
18.2	Products liability - claims-made						
19.1, 19.2	Private passenger auto liability	10,711,425			10,711,425		
19.3, 19.4	Commercial auto liability	20,212,043			20,212,043		
21.	Auto physical damage	7,516,214			7,516,214		
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					
32.	Reinsurance - nonproportional assumed liability	XXX					
33.	Reinsurance - nonproportional assumed financial lines	XXX					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	38,521,521			38,521,521		
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$
 2. Amount at which such installment premiums would have been reported had they been reported on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Infinity Casualty Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 -3)	Net Losses Unpaid Current Year (Part 2A , Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire								
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 (group and individual)								
15.	Other accident and health								
16.	Workers' compensation								
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	5,871,574		5,871,574					
19.3, 19.4	Commercial auto liability	7,124,328		7,124,328					
21.	Auto physical damage	3,854,822		3,854,822					
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							
32.	Reinsurance - nonproportional assumed liability	XXX							
33.	Reinsurance - nonproportional assumed financial lines	XXX							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	16,850,724		16,850,724					
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)								

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Infinity Casualty Insurance Company

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1	2	3	4	5	6	7		
	Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1. Fire									
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								(a)	
14. Credit accident and health (group and individual)									
15. Other accident and health								(a)	
16. Workers' compensation									
17.1 Other liability - occurrence					34,566		34,566		
17.2 Other liability - claims-made					15,641		15,641		
17.3 Excess workers' compensation									
18.1 Products liability - occurrence									
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability	3,430,163		3,430,163		2,414,280		2,414,280		
19.3, 19.4 Commercial auto liability	5,879,083		5,879,083		6,745,789		6,745,789		
21. Auto physical damage	(35,396)		(35,396)		645,263		645,263		
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				
32. Reinsurance - nonproportional assumed liability	XXX				XXX				
33. Reinsurance - nonproportional assumed financial lines	XXX				XXX				
34. Aggregate write-ins for other lines of business									
35. TOTALS	9,273,850		9,273,850		9,855,539		9,855,539		
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. Totals (Lines 3401 thru 3403 plus 3498)(Line 34 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	1,353,743			1,353,743
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	1,353,743			1,353,743
1.4 Net claim adjustment service (1.1 + 1.2 - 1.3)				
2. Commission and brokerage:				
2.1 Direct excluding contingent		3,908,889		3,908,889
2.2 Reinsurance assumed, excluding contingent				
2.3 Reinsurance ceded, excluding contingent		3,908,889		3,908,889
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)				
3. Allowances to managers and agents				
4. Advertising				
5. Boards, bureaus and associations				
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries				
8.2 Payroll taxes				
9. Employee relations and welfare				
10. Insurance				
11. Directors' fees				
12. Travel and travel items				
13. Rent and rent items				
14. Equipment				
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery				
17. Postage, telephone and telegraph, exchange and express				
18. Legal and auditing				
19. Totals (Lines 3 to 18)				
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$30				
20.2 Insurance department licenses and fees				
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)				
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses			9,795	9,795
25. Total expenses incurred			9,795 (a)	9,795
26. Less unpaid expenses - current year			1,071	1,071
27. Add unpaid expenses - prior year			706	706
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)			9,430	9,430
DETAILS OF WRITE-INS				
2401. Investment expense			9,795	9,795
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Lines 2401 thru 2403 plus 2498)(Line 24 above)			9,795	9,795

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

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a) .....84,106	.....77,690
1.1	Bonds exempt from U.S. tax	(a) .....70,187	.....74,282
1.2	Other bonds (unaffiliated)	(a) .....(3,350)	.....4,302
1.3	Bonds of affiliates	(a) .....	.....
2.1	Preferred stocks (unaffiliated)	(b) .....	.....
2.11	Preferred stocks of affiliates	(b) .....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....
3.	Mortgage loans	(c) .....	.....
4.	Real estate	(d) .....	.....
5	Contract loans .....	.....	.....
6	Cash, cash equivalents and short-term investments	(e) .....24,352	.....14,652
7	Derivative instruments	(f) .....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income	175,295	170,926
11.	Investment expenses		(g) .....9,795
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h)
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		.....9,795
17.	Net investment income (Line 10 minus Line 16)		161,131
DETAILS OF WRITE-INS			
0901.	.....	
0902.	.....	
0903.	.....	
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)		
1501.	.....	
1502.	.....	
1503.	.....	
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15, above)		

- (a) Includes \$4,320 accrual of discount less \$38,078 amortization of premium and less \$5,198 paid for accrued interest on purchases.
- (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
- (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
- (e) Includes \$8,781 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
- (f) Includes \$ accrual of discount less \$ amortization of premium.
- (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
- (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) On Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds	(6,212)	.....	(6,212)	.....	.....
1.1	Bonds exempt from U.S. tax .....	.....	.....	.....	.....	.....
1.2	Other bonds (unaffiliated) .....	.....	.....	.....	.....	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	.....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.39	.....	.39	.....	.....
7.	Derivative instruments .....	.....	.....	.....	.....	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses)	(6,173)	.....	(6,173)	.....	.....
DETAILS OF WRITE-INS						
0901.	.....				
0902.	.....				
0903.	.....				
0998.	Summary of remaining write-ins for Line 9 from overflow page					
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9, above)					

EXHIBIT OF NON-ADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D)			
2. Stocks (Schedule D):			
2.1 Preferred stocks			
2.2 Common stocks			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale			
5. Cash (Schedule E - Part 1), cash equivalents (Schedule E - Part 2) and short-term investments (Schedule DA)			
6. Contract loans			
7. Derivatives (Schedule DB)			
8. Other invested assets (Schedule BA)			
9. Receivables for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Lines 1 to 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection			
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due			
15.3 Accrued retrospective premiums and contracts subject to redetermination			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers			
16.2 Funds held by or deposited with reinsured companies			
16.3 Other amounts receivable under reinsurance contracts			
17. Amounts receivable relating to uninsured plans			
18.1 Current federal and foreign income tax recoverable and interest thereon			
18.2 Net deferred tax asset	4,506		(4,506)
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software			
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivables from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable			
25. Aggregate write-ins for other than invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	4,506		(4,506)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Lines 26 and 27)	4,506		(4,506)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Lines 1101 thru 1103 plus 1198)(Line 11 above)			
2501.			
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Lines 2501 thru 2503 plus 2598)(Line 25 above)			

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

The financial statements of Infinity Casualty Insurance Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for purposes of determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners ("NAIC") Accounting Practices and Procedures Manual has been adopted as a component of prescribed or permitted practices by the state of Ohio.

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) Company state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 123,072	\$ 202,512
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 123,072	\$ 202,512
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 6,314,305	\$ 6,185,974
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP					
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 6,314,305	\$ 6,185,974

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

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

C. Accounting Policy

Invested asset values are generally stated as follows:

Bonds are stated at amortized cost using the interest method.

Short-term investments are stated at amortized cost.

Unpaid Losses and Loss Adjustment Expense Reserves - The net liabilities stated for unpaid claims and for expenses of investigation and adjustment of unpaid claims are based upon (a) the accumulation of case estimates for losses reported prior to the close of the accounting period on the direct business written; (b) estimates received from ceding reinsurers and insurance pools and associations; (c) estimates of unreported losses and development on reported losses based on past experience net of salvage and subrogation recoveries; and (d) estimates based on experience of expenses for investigating and adjusting claims. The total of these factors is reduced for portions ceded to other insurers. All such estimates are based on the current state of the law and coverage litigation, which could change substantially by the time claims are settled. These liabilities are subject to the impact of changes in claim amounts, frequency and other factors. In spite of the variability inherent in such estimates, management believes that the liabilities for unpaid losses and loss adjustment expenses ("LAE") are adequate. Changes in estimates of the liabilities for losses and LAE are reflected in the statement of income in the period in which determined.

Premium Deficiency Reserve - The Company uses anticipated investment income as a factor in the premium deficiency calculation.

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

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

D. Going Concern

Not applicable.

Note 2 – Accounting Changes and Correction of Errors

The Company did not have any material changes in accounting principles and/or corrections of errors during 2019.

Note 3 – Business Combinations and Goodwill

A. Statutory Purchase Method

The Company does not have any unamortized goodwill reported as a component of an investment.

B. Statutory Merger

The Company was not a party to any merger transactions during 2019.

C. Impairment Loss

Not applicable.

Note 4 – Discontinued Operations

The Company did not have any discontinued operations during 2019.

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

The Company does not have any investment in mortgage loans.

NOTES TO FINANCIAL STATEMENTS

- B. Debt Restructuring
- The Company does not hold any investments involved in debt restructuring.
- C. Reverse Mortgages
- The Company does not invest in reverse mortgages.
- D. Loan-Backed Securities
- The Company does not invest in loan-backed securities.
- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
- The Company does not participate in repurchase agreements or securities lending transactions.
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
- The Company does not participate in repurchase agreements or securities lending transactions.
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions
- Not applicable.
- H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions
- Not applicable.
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions
- Not applicable.
- J. Real Estate
- The Company does not have any real estate investments.
- K. Low-Income Housing Tax Credits (LIHTC)
- The Company does not have investments in low-income housing tax credits.
- L. Restricted Assets
- The Company does not have any restricted assets, other than those held on deposit under state statute

(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6	7	8	9	Percentage	
	1	2	3	4	5					10	11
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted	Total Admitted Restricted (5 minus 8)	Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	0.0 %	0.0 %
b. Collateral held under security lending arrangements	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
c. Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
d. Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
e. Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
f. Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
g. Placed under option contracts	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
i. FHLB capital stock	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
j. On deposit with states	2,126,577	0	0	0	2,126,577	2,124,665	1,912	0	2,126,577	27.4 %	27.4 %
k. On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
l. Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
m. Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
n. Other restricted assets	0	0	0	0	0	0	0	0	0	0.0 %	0.0 %
o. Total Restricted Assets	\$ 2,126,577	\$ 0	\$ 0	\$ 0	\$ 2,126,577	\$ 2,124,665	\$ 1,912	\$ 0	\$ 2,126,577	27.4 %	27.4 %

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

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

- (3)

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

Not applicable.
- (4)

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

Not applicable.
- M.

Working Capital Finance Investments

The Company does not have any working capital finance investments.
- N.

Offsetting and Netting of Assets and Liabilities

Not applicable.
- O.

5GI Securities

Not applicable.
- P.

Short Sales

Not applicable.
- Q.

Prepayment Penalty and Acceleration Fees

None.

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- A.

Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership

The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B.

Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

Note 7 – Investment Income

The Company did not exclude any due and accrued income from surplus at December 31, 2019.

Note 8 – Derivative Instruments

The Company's investment objectives do not include holding or issuing derivative financial instruments.

Note 9 – Income Taxes

- A.

Deferred Tax Assets/(Liabilities)

The components of the net deferred tax assets (DTAs) recognized in the Company's Assets, Liabilities, Surplus, and Other Funds are as follows:

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

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 0	\$ 4,506	\$ 4,506	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,506	\$ 4,506
b. Statutory valuation allowance adjustment	0	0	0	0	0	0	0	0	0
c. Adjusted gross deferred tax assets (1a-1b)	0	4,506	4,506	0	0	0	0	4,506	4,506
d. Deferred tax assets nonadmitted	0	(4,506)	(4,506)	0	0	0	0	(4,506)	(4,506)
e. Subtotal net admitted deferred tax asset (1c-1d)	0	0	0	0	0	0	0	0	0
f. Deferred tax liabilities	3,451	0	3,451	8,710	0	8,710	(5,259)	0	(5,259)
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ (3,451)	\$ 0	\$ (3,451)	\$ (8,710)	\$ 0	\$ (8,710)	\$ 5,259	\$ 0	\$ 5,259

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)	0	0	0	0	0	0	0	0	0
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	0	0	0	0	0	0	0	0	0
2. Adjusted gross deferred tax assets allowed per limitation threshold	XXX	XXX	947,146	XXX	XXX	927,896	XXX	XXX	19,250
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	0	0	0	0	0	0	0	0	0
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

3. Other Admissibility Criteria

	2019	2018	Change
a. Ratio percentage used to determine recovery period and threshold limitation amount	2,153,068.8 %	5,211.0 %	2,147,857.8 %
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 6,314,305	\$ 6,185,974	\$ 128,331

4. Impact of Tax Planning Strategies

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

	2019		2018		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col 1-3) Ordinary	6 (Col 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 0	\$ 4,506	\$ 0	\$ 0	\$ 4,506	\$ 0
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

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

B. Deferred Tax Liabilities Not Recognized

The Company has recognized all deferred tax liabilities.

NOTES TO FINANCIAL STATEMENTS

C. Current and Deferred Income Taxes

1. Current income taxes incurred consist of the following major components:

	1	2	3
	2019	2018	(Col 1-2) Change
a. Federal	\$ 25,855	\$ 6,868	\$ 18,987
b. Foreign	0	0	0
c. Subtotal	25,855	6,868	18,987
d. Federal income tax on net capital gains	2,171	(2,247)	4,418
e. Utilization of capital loss carryforwards	0	0	0
f. Other	3,859	(4,689)	8,548
g. Federal and Foreign income taxes incurred	\$ 31,885	\$ (68)	\$ 31,953

The tax effect of temporary differences that give rise to significant portions of the deferred tax assets and deferred tax liabilities are as follows:

2. Deferred Tax Assets

	1	2	3
	2019	2018	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 0	\$ 0	\$ 0
2. Unearned premium reserve	0	0	0
3. Policyholder reserves	0	0	0
4. Investments	0	0	0
5. Deferred acquisition costs	0	0	0
6. Policyholder dividends accrual	0	0	0
7. Fixed assets	0	0	0
8. Compensation and benefits accrual	0	0	0
9. Pension accrual	0	0	0
10. Receivables - nonadmitted	0	0	0
11. Net operating loss carry-forward	0	0	0
12. Tax credit carry-forward	0	0	0
13. Other (items <=5% and >5% of total ordinary tax assets)	0	0	0
Other (items listed individually >5% of total ordinary tax assets)			
	0	0	0
99. Subtotal	\$ 0	\$ 0	\$ 0
b. Statutory valuation allowance adjustment	0	0	0
c. Nonadmitted	0	0	0
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	0	0	0
e. Capital:			
1. Investments	4,506	0	4,506
2. Net capital loss carry-forward	0	0	0
3. Real estate	0	0	0
4. Other (items <=5% and >5% of total capital tax assets)	0	0	0
Other (items listed individually >5% of total capital tax assets)			
	0	0	0
99. Subtotal	\$ 4,506	\$ 0	\$ 4,506
f. Statutory valuation allowance adjustment	0	0	0
g. Nonadmitted	4,506	0	4,506
h. Admitted capital deferred tax assets (2e99-2f-2g)	0	0	0
i. Admitted deferred tax assets (2d+2h)	\$ 0	\$ 0	\$ 0

3. Deferred Tax Liabilities

	1	2	3
	2019	2018	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 0	\$ 2,049	\$ (2,049)
2. Fixed assets	0	0	0
3. Deferred and uncollected premium	0	0	0
4. Policyholder reserves	0	0	0
5. Other (items <=5% and >5% of total ordinary tax liabilities)	3,451	6,661	(3,210)
Other (items listed individually >5% of total ordinary tax liabilities)			
Unpaid losses - special estimated tax payment	0	2,818	(2,818)
Discount of accrued salvage and subrogation	0	0	0
Loss Reserve Discounting Transition Adjustment	2,440	3,283	(843)
RSU Compensation	1,011	560	451
99. Subtotal	\$ 3,451	\$ 8,710	\$ (5,259)
b. Capital:			
1. Investments	0	0	0
2. Real estate	0	0	0
3. Other (Items <=5% and >5% of total capital tax liabilities)	0	0	0
Other (items listed individually >5% of total capital tax liabilities)			
	0	0	0
99. Subtotal	\$ 0	\$ 0	\$ 0
c. Deferred tax liabilities (3a99+3b99)	3,451	8,710	(5,259)
4. Net Deferred Tax Assets (2i – 3c)	\$ (3,451)	\$ (8,710)	\$ 5,259

NOTES TO FINANCIAL STATEMENTS

The change in net deferred income taxes is comprised of the following (the Change in Nonadmitted Assets and Unrealized Gains are reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement):

	December 31, 2019	December 31, 2018	Change
Adjusted gross deferred tax assets	\$ 4,506	\$ 0	\$ 4,506
Total deferred tax liabilities	3,451	8,710	(5,259)
Net deferred tax assets (liabilities)	\$ 1,055	\$ (8,710)	\$ 9,765
Total effect of unrealized gains (losses)			0
Change in net deferred income tax			\$ 9,765

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

The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory Federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	Dec. 31, 2019	Effective Tax Rate (%)	Dec. 31, 2018	Effective Tax Rate (%)
Provision computed at statutory rate	\$ 32,541	21.00 %	\$ 42,513	21.00 %
(Over) under accrual of prior year tax	1,016	0.66 %	(1,871)	(0.90) %
Tax exempt income deduction	(11,699)	(7.55) %	(2,263)	(1.10) %
Other	262	0.17 %	282	0.10 %
Total	\$ 22,120	14.27 %	\$ 38,661	19.10 %
Federal and foreign income taxes incurred	\$ 31,885	20.58 %	\$ (68)	0.00 %
Change in net deferred income taxes	(9,765)	(6.30) %	38,729	19.10 %
Less: Deferred tax effect on nonadmitted assets included above	0	0.00 %	0	0.00 %
Total statutory income taxes	\$ 22,120	14.27 %	\$ 38,661	19.10 %

E. Operating Loss Carryforwards and Income Taxes Available for Recoupment

1. At December 31, 2019, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
2. At December 31, the Company had federal income taxes incurred that are available for recoupment in the event of future net losses as follows:

Tax Paid			
	Ordinary	Capital	Total
2018	\$ 0	\$ 0	\$ 0
2019	\$ 29,714	\$ 2,171	\$ 31,885

3. The Company has neither admitted any deposits under section 6033 of the Internal Revenue Service Code.

F. Consolidated Federal Income Tax Return

1. The Company's results of operations will be included in a Consolidated (Life/Non-Life) Federal Income Tax ("FIT") return with its ultimate parent, Kemper Corporation (formerly known as "Unitrin, Inc.") and the following eligible subsidiaries:

Alliance United Insurance Company	Leader Managing General Agency, Inc.
Alpha Property & Casualty Insurance Company	Kemper Independence Insurance Company
Casualty Underwriters, Inc.	Merastar Insurance Company
Charter Indemnity Company	Mutual Savings Fire Insurance Company
Direct Response Corporation	Mutual Savings Life Insurance Company
Family Security Funerals Company	National Association of Self-Employed Business Owners
Financial Indemnity Company	NCM Management Corp.
Infinity Agency of Texas, Inc.	Reserve National Insurance Company
Infinity Assurance Insurance Company	Response Insurance Company
Infinity Auto Insurance Company	Response Worldwide Direct Auto and Insurance Company
Infinity Casualty Insurance Company	Response Worldwide Insurance Company
Infinity Group, Inc. (The)	Rural American Consumer
Infinity Indemnity Insurance Company	Summerset Marketing Company
Infinity Insurance Agency, Inc.	The Reliable Life Insurance Company
Infinity Insurance Company	Trinity Universal Insurance Company
Infinity Preferred Insurance Company	Union National Fire Insurance Company
Infinity Property and Casualty Corporation	Union National Life Insurance Company
Infinity Property and Casualty Services, Inc.	United Casualty Insurance Company of America
Infinity Safeguard Insurance Company	United Insurance Company of America
Infinity Security Insurance Company	Unitrin Advantage Insurance Company
Infinity Select Insurance Company	Unitrin Auto & Home Insurance Company
Infinity Standard Insurance Company	Unitrin Direct Insurance Company
Kemper Corporate Services	Unitrin Direct Property & Casualty Company
Kemper Direct General Agency, Inc.	Unitrin Preferred Insurance Company
Kemper Financial Indemnity Company	Unitrin Safeguard Insurance Company
Kemper General Agency, Inc.	Valley Property & Casualty Insurance Company
Leader Group, Inc.	Warner Insurance Company

2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:

The method of allocation among the affiliated companies is subject to a written agreement that covers all periods in which the companies are included in the consolidated FIT return filed by Kemper Corporation. The agreement states that each subsidiary agrees to pay Kemper Corporation the amount of FIT liability no greater than or less than the FIT liability would be if the subsidiary had filed a separate tax return based upon the rules provided by the Internal Revenue Code of 1986, as amended. Kemper Corporation agrees to pay each subsidiary for the tax benefit, if any, of losses that are utilized in determining the consolidated FIT return liability.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

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

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

I. Alternative Minimum Tax (AMT Credit)

The Company does not have any alternative minimum tax credits.

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

A. Nature of the Relationship Involved

The Company is an indirect wholly owned subsidiary of Kemper Corporation; 100% of the outstanding stock of the Company is directly owned by Infinity Insurance Company ("Infinity"). See Schedule Y, Part 1, Organizational Chart.

B. Transactions

The Company did not pay a dividend during 2019. The Company did not pay a dividend during 2018.

C. Dollar Amounts of Transactions

None.

D. Amounts Due From or To Related Parties

At December 31, 2019 and December 31, 2018, the Company had payables due to Infinity Insurance Company ("Infinity") of \$817,531 and \$1,445,324, respectively. Each balance was as a result of the intercompany reinsurance pooling agreement described in Note 26.

At December 31, 2019, the Company had payable dues to Kemper Corporation and Kemper Corporate Services of \$101,754 and \$530,091, respectively.

E. Guarantees or Undertakings

The Company has not made any guarantees or undertakings for the benefit of an affiliate or related party that result in a material contingent exposure of the Company's or any related party's assets or liabilities.

F. Material Management or Service Contracts and Cost-Sharing Arrangements

Certain administrative, management, accounting, data processing, underwriting, claim and collection services are provided under agreements between the Company and affiliates at charges not unfavorable to the Company or its affiliates.

G. Nature of the Control Relationship

All outstanding shares of the Company are owned by Infinity.

H. Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned

The Company owns no shares, either directly or indirectly, of an upstream intermediate or ultimate parent.

I. Investments in SCA that Exceed 10% of Admitted Assets

The Company has no investment in a subsidiary, controlled or affiliated company.

J. Investments in Impaired SCAs

Not applicable.

K. Investment in Foreign Insurance Subsidiary

Not applicable.

L. Investment in Downstream Noninsurance Holding Company

Not applicable.

M. All SCA Investments

Not applicable.

N. Investment in Insurance SCAs

Not applicable.

O. SCA Loss Tracking

Not applicable.

Note 11 – Debt

A. Debt, Including Capital Notes

The Company does not have any debt.

B. FHLB (Federal Home Loan Bank) Agreements

The Company does not have any Federal Home Loan Bank agreements.

NOTES TO FINANCIAL STATEMENTS

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

A. Defined Benefit Plan

(1) Change in Benefit Obligation

		Overfunded		Underfunded	
		2019	2018	2019	2018
a.	Pension Benefits				
1.	Benefit obligation at beginning of year	\$ 0	\$ 0	\$ 0	\$ 0
2.	Service cost	0	0	0	0
3.	Interest cost	0	0	0	0
4.	Contribution by plan participants	0	0	0	0
5.	Actuarial gain (loss)	0	0	0	0
6.	Foreign currency exchange rate changes	0	0	0	0
7.	Benefits paid	0	0	0	0
8.	Plan amendments	0	0	0	0
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0
10.	Benefit obligation at end of year	\$ 0	\$ 0	\$ 0	\$ 0
b.	Postretirement Benefits				
1.	Benefit obligation at beginning of year	\$ 0	\$ 0	\$ 3,029	\$ 3,769
2.	Service cost	0	0	0	202
3.	Interest cost	0	0	0	116
4.	Contribution by plan participants	0	0	0	28
5.	Actuarial gain (loss)	0	0	0	(547)
6.	Foreign currency exchange rate changes	0	0	0	0
7.	Benefits paid	0	0	0	(294)
8.	Plan amendments	0	0	0	(245)
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	(3,029)	0
10.	Benefit obligation at end of year	\$ 0	\$ 0	\$ 0	\$ 3,029
c.	Special or Contractual Benefits per SSAP No. 11				
1.	Benefit obligation at beginning of year	\$ 0	\$ 0	\$ 0	\$ 0
2.	Service cost	0	0	0	0
3.	Interest cost	0	0	0	0
4.	Contribution by plan participants	0	0	0	0
5.	Actuarial gain (loss)	0	0	0	0
6.	Foreign currency exchange rate changes	0	0	0	0
7.	Benefits paid	0	0	0	0
8.	Plan amendments	0	0	0	0
9.	Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0
10.	Benefit obligation at end of year	\$ 0	\$ 0	\$ 0	\$ 0

(2) Change in Plan Assets

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
a.	Fair value of plan assets at beginning of year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
b.	Actual return on plan assets	0	0	0	0	0
c.	Foreign currency exchange rate changes	0	0	0	0	0
d.	Reporting entity contribution	0	0	0	266	0
e.	Plan participants' contributions	0	0	0	28	0
f.	Benefits paid	0	0	0	(294)	0
g.	Business combinations, divestitures and settlements	0	0	0	0	0
h.	Fair value of plan assets at end of year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

(3) Funded Status

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a.	Components			
1.	Prepaid benefit costs	\$ 0	\$ 0	\$ 0
2.	Overfunded plans assets	0	0	0
3.	Accrued benefit costs	0	0	0
4.	Liability for pension benefits	0	0	0
b.	Assets and liabilities recognized			
1.	Assets (nonadmitted)	0	0	0
2.	Liabilities recognized	0	0	0
c.	Unrecognized liabilities	\$ 0	\$ 0	\$ 0

NOTES TO FINANCIAL STATEMENTS

(4) Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits per SSAP No. 11	
	2019	2018	2019	2018	2019	2018
a. Service cost	\$ 0	\$ 0	\$ 0	\$ 202	\$ 0	\$ 0
b. Interest cost	0	0	0	116	0	0
c. Expected return on plan assets	0	0	0	0	0	0
d. Transition asset or obligation	0	0	0	0	0	0
e. Gains and losses	0	0	0	(77)	0	0
f. Prior service cost or credit	0	0	0	71	0	0
g. Gain or loss recognized due to a settlement curtailment	0	0	0	0	0	0
h. Total net periodic benefit cost	\$ 0	\$ 0	\$ 0	\$ 312	\$ 0	\$ 0

(5) Amounts in Unassigned Funds (Surplus) Recognized as Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Items not yet recognized as a component of net periodic cost – prior year	\$ 0	\$ 0	\$ 0	\$ 0
b. Net transition asset or obligation recognized	0	0	0	0
c. Net prior service cost or credit arising during the period	0	0	0	0
d. Net prior service cost or credit recognized	0	0	0	0
e. Net gain and loss arising during the period	0	0	0	0
f. Net gain and loss recognized	0	0	0	0
g. Items not yet recognized as a component of net periodic cost – current period	\$ 0	\$ 0	\$ 0	\$ 0

(6) Amounts in Unassigned Funds (Surplus) that have not yet been Recognized as Components of Net Periodic Benefit Cost

	Pension Benefits		Postretirement Benefits	
	2019	2018	2019	2018
a. Net transition asset or obligations	\$ 0	\$ 0	\$ 0	\$ 0
b. Net prior service cost or credit	0	0	0	0
c. Net recognized gains and losses	\$ 0	\$ 0	\$ 0	\$ 0

(7) Weighted-Average Assumptions Used to Determine Net Periodic Benefit Cost as of December 31

	2019	2018
a. Weighted-average discount rate	4.0 %	3.2 %
b. Expected long-term rate of return on plan assets	0.0 %	0.0 %
c. Rate of compensation increase	0.0 %	0.0 %
Weighted-average assumptions used to determine projected benefit obligations as of December 31		
d. Weighted-average discount rate	3.0 %	3.2 %
e. Rate of compensation increase	0.0 %	0.0 %

(8) Accumulated Benefit Obligation for Defined Benefit Pension Plans

The Company does not have any defined benefit pension plans.

(9) For Postretirement Benefits Other Than Pensions, the Assumed Health Care Cost Trend Rate(s)

For measurement purposes, health care trend rates are assumed to increase at a rate of 7.0% for 2020, 6.75% for 2021, 6.5% for 2022 followed by a declining rate of increase.

(10) The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the year indicated:

Year(s)	Amount
a. 2020	\$ 0
b. 2021	0
c. 2022	0
d. 2023	0
e. 2024	0
f. 2025 through 2029	\$ 0

(11) Estimate of Contributions Expected to be Paid to the Plan

The Company's best estimate of contributions expected to be paid to the plan during the fiscal year beginning January 1, 2020 is \$0.

B. Investment Policies and Strategies

Not applicable.

C. Fair Value of Plan Assets

Not applicable.

D. Basis Used to Determine Expected Long-Term Rate-of-Return

Not applicable.

E. Defined Contribution Plans

The Company does not have any defined contribution plans.

F. Multiemployer Plans

The Company does not have any multiemployer plans.

NOTES TO FINANCIAL STATEMENTS

G. Consolidated/Holding Company Plans
Employee Retirement Plan

All employees meeting minimum requirements regarding service are eligible to participate in the Infinity Property and Casualty Corporation's ("Parent") 401(k) Retirement Plan ("the Plan") for the benefit of employees of the Parent and its participating subsidiaries. The Plan is a defined contribution plan in which participating employees are entitled to share in contributions made by the Company on their behalf. The Plan has two types of contributions, including 401(k) Contributions made by participating employees and Contributions made by the Company. Participating employees are permitted to make 401(k) Contributions to the Plan. Matching Contributions may be made by the Company based on the amount of 401(k) Contributions made by the participating employees. The Parent also has a Supplemental Executive Retirement Plan ("SERP") for a select group of management or highly compensated employees. The SERP enables eligible employees to receive additional retirement contributions from the Company that are precluded by law due to limitations of a qualified retirement plan. SERP costs are funded as they accrue and vested benefits are fully funded. Matching Contributions to the SERP are subject to the discretion of the Parent, and the Company has no liability for future contributions to the SERP. The Company's share of the expense for the Plan and the SERP during 2019 was \$0.

Postretirement Benefit Plan

The Company provides postretirement benefits to employees based on date of retirement, age, and service requirements. The retiree medical care plan is a contributory plan. Some employees pay the full cost of retiree medical coverage as outlined by the plan. The Company paid the full cost of life insurance coverage in 2019 for retirees eligible for this coverage. The Company has the right to modify or terminate either of these plans in the future.

H. Postemployment Benefits and Compensated Absences

The Company has accrued for postemployment benefits and compensated absences in accordance with SSAP No. 11.

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

IPCC has determined that the benefits provided under the plan described in Note 12G are actuarially equivalent to those benefits provided by the Medicare Prescription Drug, Improvement and Modernization Act of 2003 ("MMA"). IPCC did not reflect the government subsidy provided by the MMA in the calculation of the APBO as of December 31, 2019 other than as reflected in the insured over 65 rates going forward.

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

(1) Number of Share and Par or State Value of Each Class

The Company has 3,000,000 shares of common stock authorized, of which 2,500,000 shares are issued and outstanding with a par value of \$1 per share.

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

The Company has no preferred stock outstanding.

(3) Dividend Restrictions

The maximum amount of dividends or distributions which may be paid to stockholders by property/casualty insurance companies domiciled in the state of Ohio without (i) prior approval or (ii) expiration of a 30 day waiting period without disapproval of the Commissioner of Insurance, is the greater of net income or 10% of policyholders' surplus as of the preceding December 31, but only to the extent of earned surplus as of the preceding December 31. The maximum amount of ordinary dividends or distributions which may be paid in 2019 based on earned surplus is \$0.

(4) Dates and Amounts of Dividends Paid

The Company did not pay dividends during 2019. The Company did not pay dividends during 2018.

(5) Profits that may be Paid as Ordinary Dividends to Stockholders

Within the limitations of (3) above, there are no specific restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

(6) Restrictions Plans on Unassigned Funds (Surplus)

There are no restrictions on the unassigned funds of the Company other than those described above in paragraphs (3) and (5). These unassigned funds are held for the benefit of the owner and policyholders.

(7) Amount of Advances to Surplus not Repaid

Not applicable.

(8) Amount of Stock Held for Special Purposes

No stock of the Company or its affiliates is held by the Company for special purposes.

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

The Company does not have any special surplus funds as of December 31, 2019.

(10) The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: \$0.

(11) The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations

The Company does not have any surplus debentures or similar obligations.

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

Not applicable.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

- (1) The Company does not have any contingent commissions.
- (2) Detail of other contingent commitments

Nature and Circumstances of Guarantee and Key Attributes, Including Date and Duration of Agreement	Liability Recognition of Guarantee, (Including Amount Recognized at Inception. If no Initial Recognition, Document Exception Allowed Under SSAP No. 5R)	Ultimate Financial Statement Impact if Action under the Guarantee is Required	Maximum Potential Amount of Future Payments (Undiscounted) the Guarantor could be Required to make under the Guarantee. If unable to Develop an Estimate, this Should be Specifically Noted	Current Status of Payment or Performance Risk of Guarantee. Also Provide Additional Discussion as Warranted
		NONE		
Total		XXX		XXX

(3) Guarantee Obligations

a.	Aggregate maximum potential of future payments of all guarantees (undiscounted) the guarantor could be required to make under guarantees. (Should equal the total of column 4 for (2) above.)	\$	0
b.	Current liability recognized in F/S		
	1. Noncontingent liabilities	\$	0
	2. Contingent liabilities	\$	0
c.	Ultimate financial statement impact if action under the guarantee is required		
	1. Investments in SCA	\$	0
	2. Joint venture		0
	3. Dividends to stockholders (capital contribution)		0
	4. Expense		0
	5. Other		0
	6. Total (should equal (3)a)	\$	0

B. Assessments

The Company receives notification of insolvency of other insurance companies from state insurance departments or guaranty funds. These insolvencies could result in future assessments against the Company. At this time the Company is unable to estimate the possible amounts, if any, of such assessments. Accordingly, the Company is unable to determine the impact, if any, such assessments may have on the Company's financial position or results of operations.

C. Gain Contingencies

The Company does not have any gain contingencies.

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

None.

E. Product Warranties

Not applicable.

F. Joint and Several Liabilities

Not applicable.

G. All Other Contingencies

Various lawsuits against the Company have arisen in the ordinary course of the Company's business. The Company's management believes that contingent liabilities arising from such litigation and other matters will not have a material effect on the financial position or results of operations of the Company.

Note 15 – Leases

A. Lessee Operating Lease

Not applicable.

B. Lessor Leases

Not applicable.

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

The Company does not have any financial instruments with off-balance sheet risk or concentrations of credit risk.

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

A. Transfers of Receivables Reported as Sales

The Company did not sell any receivable balances during 2019.

B. Transfer and Servicing of Financial Assets

Not applicable.

C. Wash Sales

The Company was not involved in any wash sale transactions during 2019.

NOTES TO FINANCIAL STATEMENTS

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

The Company does not serve as an administrator for uninsured accident and health plans or uninsured portions of partially insured plans.

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

The Company did not have any direct premium written by a managing general agent or third-party administrator.

Note 20 – Fair Value Measurements

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

Fair Value Measurement by Level 1, 2 and 3 - The Company values all assets and liabilities at amortized cost.

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

Not applicable.

(3) Policies when Transfers Between Levels are Recognized

Not applicable.

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

Inputs and Techniques Used for Level 2 and Level 3 Fair Values

Fair values are based on prices quoted in the most active market for each security. If quoted prices are not available, fair values are estimated based on the fair value of comparable securities, discounted cash flow models or similar methods.

(5) Fair Value Disclosures

Not applicable.

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

Not applicable.

C. Fair Value Level

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

Level 1 - Fair value measurements are based on quoted prices in active markets for identical assets. This category includes U.S. Treasury securities.

Level 2 - Fair value measurements are based on quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active and model-derived valuations in which all significant techniques are observable in active markets. This category includes municipal bonds.

Level 3 - Fair value measurements are based on valuations derived from valuation techniques in which one or more significant inputs are unobservable in the marketplace. This category includes bonds for which there is no active or inactive market for similar instruments, bonds whose fair value is determined based on unobservable inputs and bonds, other than those backed by the U.S. Government, that are not rated by a nationally recognized statistical rating organization.

Aggregate fair value measurements for all financial instruments at December 31, 2019, are as follows:

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Assets							
Bonds	\$ 7,844,645	\$ 7,635,776	\$ 2,937,431	\$ 4,907,214	\$ 0	\$ 0	\$ 0
Cash equivalents	\$ 48,872	\$ 48,871	\$ 48,872	\$ 0	\$ 0	\$ 0	\$ 0

D. Not Practicable to Estimate Fair Value

Not applicable.

Note 21 – Other Items

A. Unusual or Infrequent Items

None.

B. Troubled Debt Restructuring Debtors

Not applicable.

C. Other Disclosures

None.

D. Business Interruption Insurance Recoveries

Not applicable.

E. State Transferable and Non-Transferable Tax Credits

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

The Company does not have any subprime mortgage related risk exposure.
- (2) Direct Exposure Through Investments in Subprime Mortgage Loans

The Company does not have any risk exposure through direct investment in subprime mortgage loans.
- (3) Direct Exposure Through Other Investments

The Company does not have direct exposure to subprime mortgage related risk through any other type investments.
- (4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

The Company does not write Mortgage Guaranty or Financial Guaranty insurance coverage.
- G. Insurance-Linked Securities (ILS) Contracts
- Not applicable.

Note 22 – Events Subsequent

Subsequent events have been considered through February 24, 2020 for the statutory statement issued on December 31, 201. There have not been any subsequent events which may have a material effect on the financial condition of the Company.

Note 23 – Reinsurance

- A. Unsecured Reinsurance Recoverables

	NAIC Group Code	FEIN	Unsecured Recoverables
Infinity Insurance Company*	3495	31-09423862	\$ 39,301,146

*The result of an intercompany reinsurance pooling agreement (see Note 26).

- B. Reinsurance Recoverable in Dispute

The Company does not have any reinsurance recoverable on losses in dispute that individually exceed 5% or in the aggregate exceed 10% of its policyholder surplus.

- C. Reinsurance Assumed and Ceded

- (1) Maximum Amount of Return Commission

The Company's maximum amount of return commission due as a result of cancellation as of December 31, 2019, of all reinsurance agreements is as follows:

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 0	\$ 0	\$ 16,070,549	\$ 1,621,518	\$ (16,070,518)	\$ (1,621,518)
b. All Other	0	0	0	0	0	0
c. Total	\$ 0	\$ 0	\$ 16,070,549	\$ 1,621,518	\$ (16,070,518)	\$ (1,621,518)

d. Direct Unearned Premium Reserves	\$ 16,070,549
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- (2) Additional or Return Commission

Certain agency agreements and ceded reinsurance contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at the end of the current year are as follows:

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$ 0	\$ 0	\$ 0	\$ 0
b. Sliding scale adjustments	0	0	0	0
c. Other profit commission arrangements	0	0	0	0
d. Total	\$ 0	\$ 0	\$ 0	\$ 0

- (3) Types of Risks Attributed to Protected Cell

The Company does not use protected cells as an alternative to traditional reinsurance.

- D. Uncollectible Reinsurance

None.

- E. Commutation of Ceded Reinsurance

The Company did not commute any ceded reinsurance treaties during 2019.

- F. Retroactive Reinsurance

Not applicable.

- G. Reinsurance Accounted for as a Deposit

Not applicable.

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

Not applicable.

- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable.

- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

The Company does not have any retrospective reinsurance agreements in force.

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

The following table provides an analysis of the change in loss and LAE reserves net of reinsurance recoverables (in thousands):

	2019	2018
Balance at beginning of period	\$ 0	\$ 683
Loss and LAE incurred:		
Current accident year	0	984
Prior accident years	0	(15)
	0	969
Loss and LAE payments made for:		
Current accident year	0	(984)
Prior accident years	0	(668)
	0	(1,652)
Balance at end of period	\$ 0	\$ 0

Reserves as of December 31, 2018 were \$0. As of December 31, 2019, \$0 has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$0 as a result of a 100% quota share agreement between the Company's parent, Infinity Insurance Company, and Trinity Universal Insurance Company that was effective December 1, 2018.

B. Information about Significant Changes in Methodologies and Assumptions

No significant change.

Note 26 – Intercompany Pooling Arrangements

The Company and its insurance affiliates maintain an intercompany reinsurance pooling agreement with the Company's parent, Infinity. The effect is to transfer all direct insurance liabilities of the pool members to Infinity and to cede specified percentages of the net underwriting results of Infinity to the participating pool members as follows:

Lead Entity and all Affiliated Entities	NAIC Company Code	Pooling Percentage
Infinity Insurance Company	22268	99.1 %
Infinity Assurance Insurance Company	39497	0.1 %
Infinity Auto Insurance Company Infinity	11738	0.1 %
Casualty Insurance Company Infinity	21792	0.1 %
Indemnity Insurance Company Infinity	10061	0.1 %
Preferred Insurance Company Infinity	10195	0.1 %
Safeguard Insurance Company Infinity	16802	0.1 %
Security Insurance Company Infinity	38873	0.1 %
Select Insurance Company Infinity	20260	0.1 %
Standard Insurance Company	12599	0.1 %

The Company's net underwriting results are determined after making cessions to various other non-affiliated reinsurers under terms of other reinsurance agreements. Substantially all of these cessions are made subsequent to the pooling of business from the pool members to Infinity. There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the leas company and the corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. The Provision for Reinsurance (Schedule F, Part 7), if any, is recorded by Infinity and is not shared with the other pool participants. Uncollectible reinsurance balances which are written off are subject to the terms of the pooling agreement.

Amounts due between Infinity and all affiliated entities participating in the intercompany pooling arrangement in accordance with SSAP 63 as of December 31, 2019 are as follows:

Company	Reinsurance Recoverable	Reinsurance Payable
Infinity Insurance Company	\$ 0	\$ 300,351
Infinity Assurance Insurance Company	4,903	0
Infinity Auto Insurance Company Infinity	278,331	0
Casualty Insurance Company Infinity	0	748
Indemnity Insurance Company Infinity	71,747	0
Preferred Insurance Company Infinity	0	0
Safeguard Insurance Company Infinity	4,380	0
Security Insurance Company Infinity	0	0
Select Insurance Company Infinity	0	19,684
Standard Insurance Company	0	38,301

Note 27 – Structured Settlements

A. Reserves No Longer Carried

The Company has not purchased any annuities under which it is owner and payee to fund future payments that are fixed.

B. Annuities Which Equal or Exceed 1% of Policyholders' Surplus

Not applicable.

Note 28 – Health Care Receivables

Not applicable.

NOTES TO FINANCIAL STATEMENTS

Note 29 – Participating Policies

Not applicable.

Note 30 – Premium Deficiency Reserves

1.

Liability carried for premium deficiency reserve:

\$0
2.

Date of most recent evaluation of this liability:

December 31, 2019
3.

Was anticipated investment income utilized in the calculation?

Yes [X] No []

Note 31 – High Deductibles

The Company does not write any high deductible policies.

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

The Company does not discount liabilities for unpaid losses or unpaid LAE.

Note 33 – Asbestos/Environmental Reserves

The Company does not have any material exposure for asbestos or environmental claims.

Note 34 – Subscriber Savings Accounts

The Company is not a reciprocal exchange, and accordingly, has nothing to report.

Note 35 – Multiple Peril Crop Insurance

The Company does not write multiple peril crop insurance.

Note 36 – Financial Guaranty Insurance

The Company does not write financial guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

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

1.3

State Regulating?

Ohio

1.4

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

Yes [X] No []

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0000860748

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

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

12/31/2016

3.2

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

12/31/2016

3.3

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

02/13/2018

3.4

By what department or departments?
Ohio

3.5

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

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

3.6

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

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

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity), receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business?
4.12 renewals?

Yes [] No [X]
Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business?
4.22 renewals?

Yes [] No [X]
Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

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

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

6.1

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

Yes [] No [X]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,
7.21 State the percentage of foreign control; %
7.22 State the nationality(s) of the foreign person(s) or entity(s) or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact; and identify the type of entity(s) (e.g., individual, corporation or government, manager or attorney in fact).

1 Nationality	2 Type of Entity

GENERAL INTERROGATORIES

- 8.1

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

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

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

Yes [] No [X]
- 8.4

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

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

Deloitte & Touche LLP
111 S. Wacker Drive
Chicago, IL 60606-4301
- 10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]
- 10.2

If the response to 10.1 is yes, provide information related to this exemption:
- 10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []
- 10.6

If the response to 10.5 is no or n/a, please explain
11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

Bradley J Andrekus, Actuary
220 East Randolph Street
Suite 3300
Chicago, IL 60601
- 12.1

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

Yes [] No []
- 12.11

Name of real estate holding company
- 12.12

Number of parcels involved
- 12.13

Total book/adjusted carrying value

\$
- 12.2

If, yes provide explanation:
13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
- 13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []
- 13.3

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

Yes [] No []
- 13.4

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

Yes [] No [] N/A []
- 14.1

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

Yes [] No []
- a.

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

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

Compliance with applicable governmental laws, rules and regulations;
- d.

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

Accountability for adherence to the code.
- 14.11

If the response to 14.1 is No, please explain:
- 14.2

Has the code of ethics for senior managers been amended?

Yes [X] No []
- 14.21

If the response to 14.2 is yes, provide information related to amendment(s).
- 14.3

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

Yes [] No [X]
- 14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Infinity Casualty Insurance Company

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [] No [X]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
.....

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof?

Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof?

Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict with the official duties of such person?

Yes [X] No []

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers.....\$

20.12 To stockholders not officers.....\$

20.13 Trustees, supreme or grand (Fraternal Only)\$
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers.....\$

20.22 To stockholders not officers.....\$

20.23 Trustees, supreme or grand (Fraternal Only)\$
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?

Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others.....\$

21.22 Borrowed from others.....\$

21.23 Leased from others\$

21.24 Other\$
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]
- 22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$

22.22 Amount paid as expenses\$

22.23 Other amounts paid\$
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:\$

INVESTMENT

- 24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03).....

Yes [X] No []
- 24.02 If no, give full and complete information relating thereto
.....
- 24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
.....
- 24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?

Yes [] No [] N/A [X]
- 24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs.\$
- 24.06 If answer to 24.04 is no, report amount of collateral for other programs.\$
- 24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes [] No [] N/A [X]
- 24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [] No [] N/A [X]
- 24.09 Does the reporting entity or the reporting entity 's securities lending agent utilize the Master Securities lending Agreement (MSLA) to conduct securities lending?

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

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Infinity Casualty Insurance Company

GENERAL INTERROGATORIES

24.10 For the reporting entity’s security lending program state the amount of the following as December 31 of the current year:

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes [X] No []

25.2	If yes, state the amount thereof at December 31 of the current year:	25.21 Subject to repurchase agreements	\$
		25.22 Subject to reverse repurchase agreements	\$
		25.23 Subject to dollar repurchase agreements	\$
		25.24 Subject to reverse dollar repurchase agreements	\$
		25.25 Placed under option agreements	\$
		25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$
		25.27 FHLB Capital Stock	\$
		25.28 On deposit with states	\$2, 126,577
		25.29 On deposit with other regulatory bodies	\$
		25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$
		25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$
		25.32 Other	\$

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [] No [X]

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No [] N/A [X]
If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? .. Yes [] No []

26.4 If the response to 26.3 is YES, does the reporting entity utilize:

26.41 Special accounting provision of SSAP No. 108	Yes [] No []
26.42 Permitted accounting practice	Yes [] No []
26.43 Other accounting guidance	Yes [] No []

26.5 By responding YES to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [] No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [] No [X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$

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

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

1 Name of Custodian(s)	2 Custodian's Address
The Bank of New York Mellon	One Wall Street, New York, NY 10286
.....

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Infinity Casualty Insurance Company

GENERAL INTERROGATORIES

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?..... Yes [] No [X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
Kemper Corporation	A.....

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
Not Applicable	Kemper Corporation	95-4255452	Not Applicable	

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5(b)(1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 - Total		

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Infinity Casualty Insurance Company

GENERAL INTERROGATORIES

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	7,635,776	7,844,646	208,870
30.2 Preferred stocks			
30.3 Totals	7,635,776	7,844,646	208,870

30.4 Describe the sources or methods utilized in determining the fair values:
The Company sources pricing data from recognized data vendors specializing in providing market pricing data. Pricing data for private non-market securities is provided by third party investment advisors and managers or developed internally by the Company's ultimate parent.

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

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No []

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
.....

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

32.2 If no, list exceptions:
.....

33. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:
a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
b. Issuer or obligor is current on all contracted interest and principal payments.
c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
Has the reporting entity self-designated 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
a. The security was purchased prior to January 1, 2018.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
Has the reporting entity self-designated PLGI securities? Yes [] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
a. The shares were purchased prior to January 1, 2019.
b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
d. The fund only or predominantly holds bonds in its portfolio.
e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?\$746

36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Technologies Corp	373
ISO Services, Inc.	194
.....	

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Infinity Casualty Insurance Company

GENERAL INTERROGATORIES

37.1 Amount of payments for legal expenses, if any?\$404

37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Swift, Currie, McGhee & Hiers, LLP	334
.....	

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?\$413

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	
.....	

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [] No [X]

1.2

If yes, indicate premium earned on U. S. business only.

\$ _____

1.3

What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$ _____

1.31

Reason for excluding

.....

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$ _____

1.5

Indicate total incurred claims on all Medicare Supplement Insurance.

\$ _____

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$ _____

1.62

Total incurred claims

\$ _____

1.63

Number of covered lives

.....

All years prior to most current three years

1.64

Total premium earned

\$ _____

1.65

Total incurred claims

\$ _____

1.66

Number of covered lives

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$ _____

1.72

Total incurred claims

\$ _____

1.73

Number of covered lives

.....

All years prior to most current three years

1.74

Total premium earned

\$ _____

1.75

Total incurred claims

\$ _____

1.76

Number of covered lives

.....

2.

Health Test:

1

Current Year

2

Prior Year

2.1

Premium Numerator

.....

2.2

Premium Denominator

1,336,744

2.3

Premium Ratio (2.1/2.2)

0.000

0.000

2.4

Reserve Numerator

.....

2.5

Reserve Denominator

.....

2.6

Reserve Ratio (2.4/2.5)

0.000

0.000

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [] No [X]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies

\$ _____

3.22

Non-participating policies

\$ _____

4.

For mutual reporting Entities and Reciprocal Exchanges Only:

4.1

Does the reporting entity issue assessable policies?

Yes [] No []

4.2

Does the reporting entity issue non-assessable policies?

Yes [] No []

4.3

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

%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$ _____

5.

For Reciprocal Exchanges Only:

5.1

Does the Exchange appoint local agents?

Yes [] No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation.....

Yes [] No [] N/A []

5.22

As a direct expense of the exchange.....

Yes [] No [] N/A []

5.3

What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

.....

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [] No []

5.5

If yes, give full information

.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
The Company does not write workers compensation insurance.

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process.
All policies are ceded to Infinity Insurance Company as part of the intercompany pooling agreement (see note 25) and ultimately reinsured by Trinity Universal Insurance Company as part of a 100% quote share agreement between Infinity Insurance Company and Trinity Universal Insurance Company.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?
All policies are ceded to Infinity Insurance Company as part of the intercompany pooling agreement (see note 25) and ultimately reinsured by Trinity Universal Insurance Company as part of a 100% quote share agreement between Infinity Insurance Company and Trinity Universal Insurance Company.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [] No [X]

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss.
All policies are ceded to Infinity Insurance Company as part of the intercompany pooling agreement (see note 25) and ultimately reinsured by Trinity Universal Insurance Company as part of a 100% quote share agreement between Infinity Insurance Company and Trinity Universal Insurance Company.

7.1

Has this reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss ratio cap, an aggregate limit or any similar provisions)?

Yes [] No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions:

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [] No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [] No [X]

8.2

If yes, give full information

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or,
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [X] No []

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

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

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]

11.2 If yes, give full information
.....

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses\$

12.12 Unpaid underwriting expenses (including loss adjustment expenses)\$

12.2 Of the amount on Line 15.3, Page 2, state the amount which is secured by letters of credit, collateral, and other funds\$

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From %

12.42 To %

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves , including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]

12.6 If yes, state the amount thereof at December 31 of the current year:

12.61 Letters of credit\$

12.62 Collateral and other funds.....\$

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

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes [] No []

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
.....

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes [] No []

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes [] No []

14.5 If the answer to 14.4 is no, please explain:
.....

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes [] No []

15.2 If yes, give full information
.....

16.1 Does the reporting entity write any warranty business? Yes [] No [X]
If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home					
16.12 Products					
16.13 Automobile					
16.14 Other*					

* Disclose type of coverage:

.....

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [☐] No [☒]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

17.11

Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance

\$

17.12

Unfunded portion of Interrogatory 17.11

\$

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11.....

\$

17.14

Case reserves portion of Interrogatory 17.11

\$

17.15

Incurred but not reported portion of Interrogatory 17.11

\$

17.16

Unearned premium portion of Interrogatory 17.11

\$

17.17

Contingent commission portion of Interrogatory 17.11

\$

18.1

Do you act as a custodian for health savings accounts?

Yes [☐] No [☒]

18.2

If yes, please provide the amount of custodial funds held as of the reporting date.

\$

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

If yes, please provide the balance of funds administered as of the reporting date.

\$

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [☒] No [☐]

19.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?

Yes [☐] No [☐]

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Infinity Casualty Insurance Company

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	31,005,307	25,399,774	21,100,869	11,902,814	11,297,936
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	7,516,214	7,528,320	6,819,122	3,284,250	3,405,126
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	38,521,521	32,928,094	27,919,991	15,187,064	14,703,062
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)		487,369	934,899	940,571	926,791
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)		221,800	451,954	451,888	446,496
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)		709,169	1,386,853	1,392,459	1,373,287
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)		35,027	(6,844)	(33,975)	(15,101)
14. Net investment gain or (loss) (Line 11)	152,787	102,960	106,602	87,530	68,513
15. Total other income (Line 15)		66,704	74,958	82,048	71,342
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	29,715	2,179	58,010	38,006	41,742
18. Net income (Line 20)	123,072	202,512	116,706	97,597	83,012
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	7,768,347	7,646,811	7,645,087	7,549,009	7,451,966
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	145	6,097	224,687	104,757	102,435
20.2 Deferred and not yet due (Line 15.2)					
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,454,042	1,460,837	1,622,896	1,403,451	1,407,419
22. Losses (Page 3, Line 1)			545,364	527,996	513,023
23. Loss adjustment expenses (Page 3, Line 3)			137,757	139,996	142,031
24. Unearned premiums (Page 3, Line 9)			627,575	612,059	611,263
25. Capital paid up (Page 3, Lines 30 & 31)	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000
26. Surplus as regards policyholders (Page 3, Line 37)	6,314,305	6,185,974	6,022,191	6,145,558	6,044,547
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	199,039	(1,056,794)	52,834	141,469	141,312
Risk-Based Capital Analysis					
28. Total adjusted capital	6,314,305	6,185,974	6,022,191	6,145,558	6,044,547
29. Authorized control level risk-based capital	29,304	118,719	76,877	80,551	79,379
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Line divided by Page 2, Line 12, Col. 3) x100.0					
30. Bonds (Line 1)	99.4	94.2	99.1	99.0	99.3
31. Stocks (Lines 2.1 & 2.2)					
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	0.6	5.8	0.9	1.0	0.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Schedule D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Col. 1)					
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47					
49. Total Investment in Parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)					
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	128,331	163,783	(123,367)	101,011	(39,258)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	12,995,902	14,601,022	8,998,652	7,408,610	8,000,810
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,854,822	3,884,499	2,796,305	1,863,113	2,381,586
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)		2,351	151	291	223
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. Total (Line 35)	16,850,724	18,487,872	11,795,108	9,272,014	10,382,619
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)		1,110,267	595,976	627,989	600,865
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)		249,521	281,045	297,250	276,402
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)		2,351	151	291	223
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. Total (Line 35)		1,362,139	877,172	925,530	877,490
Operating Percentages (Page 4) (Line divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)		61.1	65.2	67.6	66.3
68. Loss expenses incurred (Line 3)		11.4	11.8	11.4	10.8
69. Other underwriting expenses incurred (Line 4)		24.9	23.4	23.4	24.0
70. Net underwriting gain (loss) (Line 8)		2.6	(0.5)	(2.4)	(1.1)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)		37.6	17.8	17.5	18.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)		72.5	77.1	79.0	77.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)		11.5	23.0	22.7	22.7
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P - Part 2 - Summary, Line 12, Col. 11)		(14)	(16)	(21)	(26)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0)		(0.2)	(0.3)	(0.3)	(0.4)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred two years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12)	(14)	(22)	(16)	(52)	(30)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(0.2)	(0.4)	(0.3)	(0.9)	(0.5)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Infinity Casualty Insurance Company

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 OMITTED)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	1 Direct and Assumed	2 Ceded	3 Net (1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid Cols (4 - 5 + 6 - 7 + 8 - 9)	Number of Claims Reported Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX	XXX	XXX	1	1	1	1					XXX
2. 2010.....	908	5	903	571	1	24		98		50	692	XXX
3. 2011.....	1,022	6	1,016	650	1	27		108		57	784	XXX
4. 2012.....	1,189	8	1,181	775	1	27		126		65	927	XXX
5. 2013.....	1,310	10	1,300	813	(1)	27	1	136	1	74	975	XXX
6. 2014.....	1,337	12	1,325	836	2	24	1	135		80	992	XXX
7. 2015.....	1,361	14	1,347	904	(9)	23	(2)	133	(3)	91	1,074	XXX
8. 2016.....	1,404	12	1,392	909	(27)	19	(3)	136	(5)	95	1,099	XXX
9. 2017.....	1,384	13	1,371	859	(45)	12	(10)	131	(10)	92	1,067	XXX
10. 2018.....	1,495	159	1,336	775	(50)	8	(15)	123	(12)	43	983	XXX
11. 2019.....	1,677	1,677		574	574	3	3	134	134			XXX
12. Totals	XXX	XXX	XXX	7,666	447	195	(24)	1,260	105	647	8,593	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR						
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded				Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior.....	8	8	2	2									XXX
2. 2010.....													XXX
3. 2011.....													XXX
4. 2012.....	1	1											XXX
5. 2013.....	5	5	1	1					1	1			XXX
6. 2014.....	5	5	2	2	1	1			1	1			XXX
7. 2015.....	7	7	7	7	2	2	1	1	2	2			XXX
8. 2016.....	18	18	17	17	4	4	2	2	4	4			XXX
9. 2017.....	27	27	28	28	6	6	4	4	9	9			XXX
10. 2018.....	65	65	51	51	10	10	6	6	26	26			XXX
11. 2019.....	172	172	255	255	11	11	13	13	42	42			XXX
12. Totals	307	307	363	363	34	34	27	27	86	86			XXX

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred /Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount	
	26	27	28	29	30	31	32	33		35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior.....	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2. 2010.....	694	2	692	76.4	32.1	76.6			0.1		
3. 2011.....	786	2	784	76.9	30.8	77.2			0.1		
4. 2012.....	930	3	927	78.2	36.1	78.5			0.1		
5. 2013.....	982	7	975	74.9	65.5	75.0			0.1		
6. 2014.....	1,004	12	992	75.1	102.7	74.9			0.1		
7. 2015.....	1,079	5	1,074	79.2	32.8	79.7			0.1		
8. 2016.....	1,108	9	1,099	78.9	78.2	79.0			0.1		
9. 2017.....	1,076	9	1,067	77.8	71.7	77.8			0.1		
10. 2018.....	1,064	81	983	71.2	50.8	73.6			0.1		
11. 2019.....	1,204	1,204		71.8	71.8				0.1		
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Infinity Casualty Insurance Company

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior.....	151	136	124	124	122	121	122	124	124	124		
2. 2010.....	584	596	596	596	593	595	593	594	594	594		
3. 2011.....	XXX	654	678	680	678	679	676	676	676	676		
4. 2012.....	XXX	XXX	800	806	807	807	803	800	801	801		1
5. 2013.....	XXX	XXX	XXX	875	865	849	842	842	840	840		(2)
6. 2014.....	XXX	XXX	XXX	XXX	882	868	859	861	857	857		(4)
7. 2015.....	XXX	XXX	XXX	XXX	XXX	930	935	938	938	938		
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	980	959	958	958		(1)
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	934	926	926		(8)
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	848	848		XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX
12. Totals												(14)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1	2	3	4	5	6	7	8	9	10		
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior.....	000	70	95	107	113	116	117	119	124	124	XXX	XXX
2. 2010.....	344	514	560	578	585	590	592	593	594	594	XXX	XXX
3. 2011.....	XXX	395	588	640	661	670	674	675	676	676	XXX	XXX
4. 2012.....	XXX	XXX	479	699	762	784	793	797	801	801	XXX	XXX
5. 2013.....	XXX	XXX	XXX	510	739	797	818	828	840	840	XXX	XXX
6. 2014.....	XXX	XXX	XXX	XXX	520	750	808	832	857	857	XXX	XXX
7. 2015.....	XXX	XXX	XXX	XXX	XXX	575	821	880	938	938	XXX	XXX
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	604	833	958	958	XXX	XXX
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	571	926	926	XXX	XXX
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	848	848	XXX	XXX
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1	2	3	4	5	6	7	8	9	10
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
1. Prior.....	70	30	14	9	3	2	2	2		
2. 2010.....	118	35	12	7	3	2				
3. 2011.....	XXX	136	39	15	6	4	1	1		
4. 2012.....	XXX	XXX	181	44	18	11	6	1		
5. 2013.....	XXX	XXX	XXX	222	60	25	13	6		
6. 2014.....	XXX	XXX	XXX	XXX	219	53	24	17		
7. 2015.....	XXX	XXX	XXX	XXX	XXX	218	45	27		
8. 2016.....	XXX	XXX	XXX	XXX	XXX	XXX	237	54		
9. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	226		
10. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
11. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories									
States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N			(100)	(100)			
2. Alaska	AK	N							
3. Arizona	AZ	L	13,729,702	13,275,055	7,828,873	8,626,483	5,597,270	1,162,950	
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			(7,067)	(3,836)	3,568		
11. Georgia	GA	L	23,869,121	20,630,690	8,406,757	13,494,376	12,982,433	842,119	
12. Hawaii	HI	N							
13. Idaho	ID	N							
14. Illinois	IL	L			20,935	(12,887)	1,378	50	
15. Indiana	IN	L							
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	L				(35)			
34. North Carolina	NC	N							
35. North Dakota	ND	N							
36. Ohio	OH	L							
37. Oklahoma	OK	N							
38. Oregon	OR	N							
39. Pennsylvania	PA	L	922,698	1,024,100	605,032	136,042	544,510	31,725	
40. Rhode Island	RI	N							
41. South Carolina	SC	N							
42. South Dakota	SD	N							
43. Tennessee	TN	L			(3,706)	(4,023)	230		
44. Texas	TX	N							
45. Utah	UT	N							
46. Vermont	VT	N							
47. Virginia	VA	N							
48. Washington	WA	L							
49. West Virginia	WV	N							
50. Wisconsin	WI	N							
51. Wyoming	WY	N							
52. American Samoa	AS	N							
53. Guam	GU	N							
54. Puerto Rico	PR	N							
55. U.S. Virgin Islands	VI	N							
56. Northern Mariana Islands	MP	N							
57. Canada	CAN	N							
58. Aggregate other alien ..	OT	XXX							
59. Totals	XXX	38,521,521	34,929,845		16,850,724	22,236,020	19,129,389	2,036,844	
DETAILS OF WRITE-INS									
58001.	XXX								
58002.	XXX								
58003.	XXX								
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX								
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX								

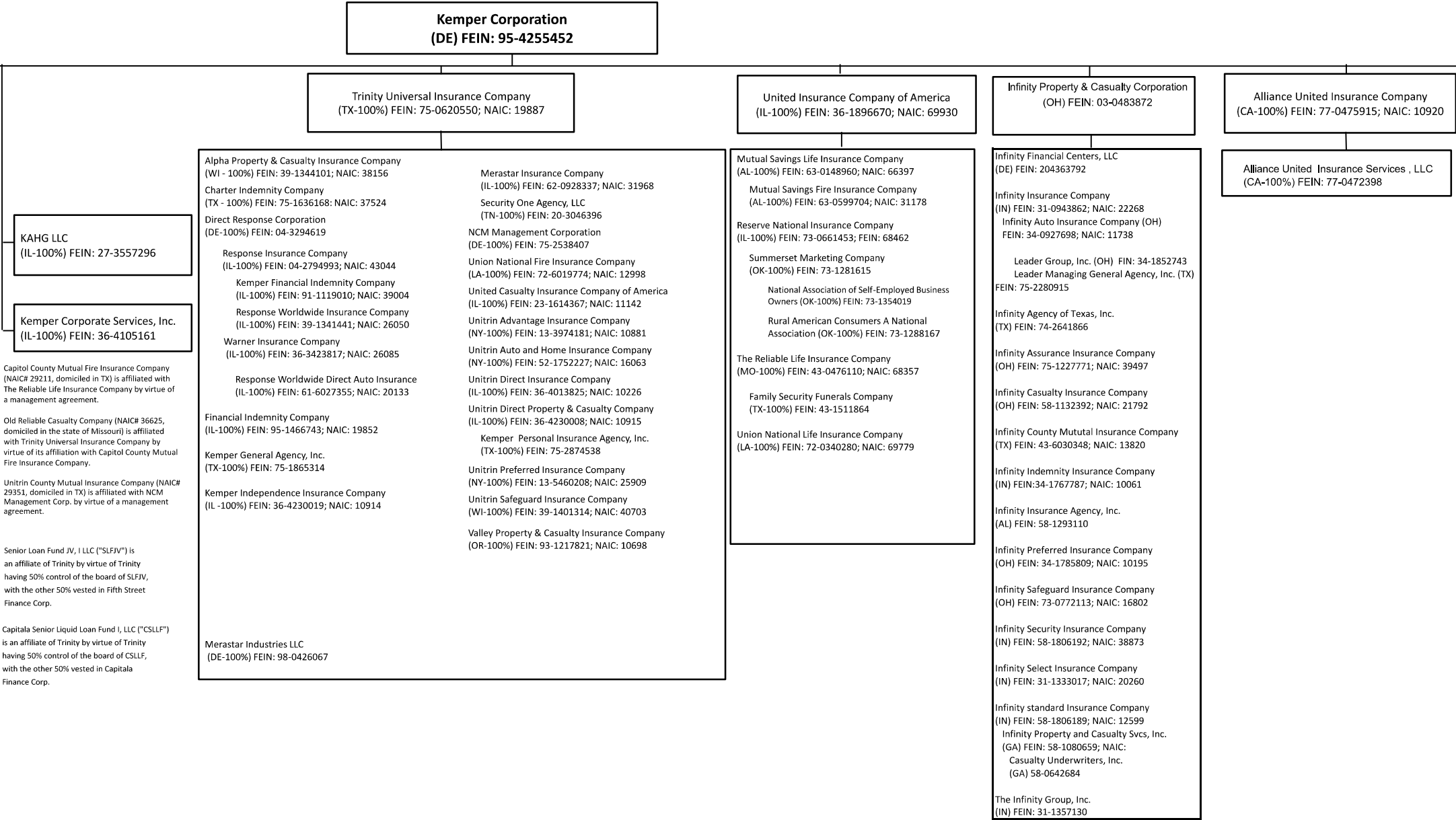
(a) Active Status Counts:
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....10
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....
R - Registered - Non-domiciled RRGs.....
Q - Qualified - Qualified or accredited reinsurer.
N - None of the above - Not allowed to write business in the state47

(b) Explanation of basis of allocation of premiums by states, etc.

ANNUAL STATEMENT FOR THE YEAR 2019 OF THE Infinity Casualty Insurance Company

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

PART 1 - ORGANIZATIONAL CHART



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