



ANNUAL STATEMENT

For the Year Ended December 31, 2019
of the Condition and Affairs of the

PHENIX MUTUAL FIRE INSURANCE COMPANY

NAIC Group Code.....291, 291
(Current Period) (Prior Period)

NAIC Company Code.....23175

Employer's ID Number.....02-0178290

Organized under the Laws of OH

State of Domicile or Port of Entry OH

Country of Domicile US

Incorporated/Organized.....January 4, 1886

Commenced Business.....January 4, 1886

Statutory Home Office

471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office

471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215
(Street and Number) (City or Town, State, Country and Zip Code)

614-225-8211
(Area Code) (Telephone Number)

Mail Address

471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records

471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215
(Street and Number) (City or Town, State, Country and Zip Code)

614-225-8211
(Area Code) (Telephone Number)

Internet Web Site Address

ENCOVA.COM

Statutory Statement Contact

AMY E KUHLMAN
(Name)

614-225-8285
(Area Code) (Telephone Number) (Extension)

ACCOUNTING@ENCOVA.COM
(E-Mail Address)

614-225-8330
(Fax Number)

OFFICERS

Name	Title	Name	Title
1. THOMAS JOSEPH OBROKTA JR. #	CHIEF EXECUTIVE OFFICER	2. MARCHELLE ELAINE MOORE	SECRETARY
3. JAMES CHRISTOPHER HOWAT	TREASURER	4. GRADY BRENDAN CAMPBELL	PRESIDENT
OTHER			
GREGORY ARTHUR BURTON	EXECUTIVE CHAIR		

DIRECTORS OR TRUSTEES

GREGORY ARTHUR BURTON	EDWARD FRANCIS CARON	GRADY BRENDAN CAMPBELL	HENRY LYON HUNTINGTON
DAVID LYNN KAUFMAN	THOMAS JOSEPH OBROKTA JR.	PAMELA PULEO	CHARLES DONOVAN STAPLETON
MICHAEL LEE WISEMAN			

State of..... OHIO
County of..... FRANKLIN

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

(Signature)

THOMAS JOSEPH OBROKTA JR.

1. (Printed Name)

CHIEF EXECUTIVE OFFICER

(Title)

(Signature)

MARCHELLE ELAINE MOORE

2. (Printed Name)

SECRETARY

(Title)

(Signature)

JAMES CHRISTOPHER HOWAT

3. (Printed Name)

TREASURER

(Title)

Subscribed and sworn to before me

This 7th day of February 2020

a. Is this an original filing? Yes [X] No []

b. If no

1. State the amendment number

2. Date filed

3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	36,372,055		36,372,055	37,865,034
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	10,043,038		10,043,038	8,045,253
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	1,525,380
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....173,489, Schedule E-Part 1), cash equivalents (\$.....2,366,334, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	2,539,823		2,539,823	914,969
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....	2,834,719		2,834,719	2,575,504
9. Receivables for securities.....			0	175,000
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	51,789,635	0	51,789,635	51,101,140
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	288,601		288,601	313,197
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	2,267,155	213,428	2,053,727	1,681,861
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....168,300 earned but unbilled premiums).....	1,553,633	18,700	1,534,933	9,157,734
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,258,028		1,258,028	1,457,759
16.2 Funds held by or deposited with reinsured companies.....	5,278,300		5,278,300	4,724,677
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....	367,094		367,094	356,519
18.2 Net deferred tax asset.....	873,001	6,339	866,662	800,426
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	20		20	20
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	490,359		490,359	221,014
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	1,361,138	61,700	1,299,438	1,691,632
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	65,526,963	300,167	65,226,796	71,505,978
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	65,526,963	300,167	65,226,796	71,505,978

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Equities and deposits in pools and associations.....	976,311		976,311	877,189
2502. Pooled general expenses receivable.....	186,904		186,904	678,219
2503. State tax credits.....	136,224		136,224	136,224
2598. Summary of remaining write-ins for Line 25 from overflow page.....	61,700	61,700	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	1,361,138	61,700	1,299,438	1,691,632

PHENIX MUTUAL FIRE INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	25,242,975	24,729,901
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	800,648	947,119
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	4,402,808	4,496,350
4. Commissions payable, contingent commissions and other similar charges.....	651,368	678,301
5. Other expenses (excluding taxes, licenses and fees).....	1,220,395	1,232,136
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	188,142	210,069
7.1 Current federal and foreign income taxes (including \$.....506,095 on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....5,345,602 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	7,969,031	7,704,248
10. Advance premium.....	313,025	291,223
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....	28,007	73,902
12. Ceded reinsurance premiums payable (net of ceding commissions).....	(1,134,012)	(714,601)
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....	2,713,693	10,219,022
14. Amounts withheld or retained by company for account of others.....	98,798	103,412
15. Remittances and items not allocated.....	68,625	12,142
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....		30,000
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....		
19. Payable to parent, subsidiaries and affiliates.....	577,630	2,295,930
20. Derivatives.....		
21. Payable for securities.....	200,000	
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	332,563	380,769
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	43,673,695	52,689,922
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	43,673,695	52,689,922
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....		
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....		
35. Unassigned funds (surplus).....	21,553,101	18,816,054
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	21,553,101	18,816,054
38. TOTAL (Page 2, Line 28, Col. 3).....	65,226,796	71,505,977

DETAILS OF WRITE-INS

2501. Pooled general expenses payable.....	256,574	327,379
2502. Escheatable funds.....	47,490	31,472
2503. Obligations in pools and associations.....	28,499	21,341
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	577
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	332,563	380,769
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above).....	0	0

PHENIX MUTUAL FIRE INSURANCE COMPANY
STATEMENT OF INCOME

			1	2
			Current Year	Prior Year
UNDERWRITING INCOME				
1.	Premiums earned (Part 1, Line 35, Column 4).....		17,219,470	17,388,357
DEDUCTIONS:				
2.	Losses incurred (Part 2, Line 35, Column 7).....		9,296,711	9,446,585
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		2,591,568	2,419,671
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		5,682,907	5,003,065
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		17,571,186	16,869,322
7.	Net income of protected cells.....			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		(351,717)	519,035
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		1,548,216	1,496,137
10.	Net realized capital gains (losses) less capital gains tax of \$.....28,054 (Exhibit of Capital Gains (Losses)).....		(203,901)	1,786,910
11.	Net investment gain (loss) (Lines 9 + 10).....		1,344,315	3,283,046
OTHER INCOME				
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....32,011).....		(32,011)	(20,703)
13.	Finance and service charges not included in premiums.....		60,199	58,363
14.	Aggregate write-ins for miscellaneous income.....		(65,901)	24,825
15.	Total other income (Lines 12 through 14).....		(37,714)	62,485
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		954,884	3,864,566
17.	Dividends to policyholders.....		44,853	108,646
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).....		910,031	3,755,920
19.	Federal and foreign income taxes incurred.....		227,002	3,034
20.	Net income (Line 18 minus Line 19) (to Line 22).....		683,029	3,752,886
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		18,816,051	18,764,664
22.	Net income (from Line 20).....		683,029	3,752,886
23.	Net transfers (to) from Protected Cell accounts.....			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....376,354.....		1,415,809	(3,018,053)
25.	Change in net unrealized foreign exchange capital gain (loss).....			
26.	Change in net deferred income tax.....		(58,320)	(337,335)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		666,531	(346,110)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		30,000	
29.	Change in surplus notes.....			
30.	Surplus (contributed to) withdrawn from Protected Cells.....			
31.	Cumulative effect of changes in accounting principles.....			
32.	Capital changes:			
32.1	Paid in.....			
32.2	Transferred from surplus (Stock Dividend).....			
32.3	Transferred to surplus.....			
33.	Surplus adjustments:			
33.1	Paid in.....			
33.2	Transferred to capital (Stock Dividend).....			
33.3.	Transferred from capital.....			
34.	Net remittances from or (to) Home Office.....			
35.	Dividends to stockholders.....			
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....			
37.	Aggregate write-ins for gains and losses in surplus.....		0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....		2,737,049	51,387
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		21,553,100	18,816,051
DETAILS OF WRITE-INS				
0501.	.....		
0502.	.....		
0503.	.....		
0598.	Summary of remaining write-ins for Line 5 from overflow page.....		0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....		0	0
1401.	Miscellaneous income or expense.....		15,126	26,655
1402.	Gain / (loss) on equipment disposals.....		(81,027)	(1,830)
1403.	.....		
1498.	Summary of remaining write-ins for Line 14 from overflow page.....		0	0
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....		(65,901)	24,825
3701.	.....		
3702.	.....		
3703.	.....		
3798.	Summary of remaining write-ins for Line 37 from overflow page.....		0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....		0	0

PHENIX MUTUAL FIRE INSURANCE COMPANY
CASH FLOW

		1	2
		Current Year	Prior Year
CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance.....	16,539,899	13,510,010
2.	Net investment income.....	1,810,815	1,699,616
3.	Miscellaneous income.....	(37,714)	62,485
4.	Total (Lines 1 through 3).....	18,313,000	15,272,111
5.	Benefit and loss related payments.....	8,958,254	(1,899,077)
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7.	Commissions, expenses paid and aggregate write-ins for deductions.....	8,007,375	5,841,046
8.	Dividends paid to policyholders.....	90,748	184,670
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	265,631	95,000
10.	Total (Lines 5 through 9).....	17,322,008	4,221,638
11.	Net cash from operations (Line 4 minus Line 10).....	990,993	11,050,473
CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds.....	11,686,879	6,007,519
12.2	Stocks.....	1,042,390	3,923,100
12.3	Mortgage loans.....		
12.4	Real estate.....	1,193,807	
12.5	Other invested assets.....		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments.....	0	
12.7	Miscellaneous proceeds.....	175,000	(172,352)
12.8	Total investment proceeds (Lines 12.1 to 12.7).....	14,098,077	9,758,266
13.	Cost of investments acquired (long-term only):		
13.1	Bonds.....	10,423,534	17,487,931
13.2	Stocks.....	1,183,614	4,166,257
13.3	Mortgage loans.....		
13.4	Real estate.....		
13.5	Other invested assets.....	176,991	109,845
13.6	Miscellaneous applications.....	(200,000)	2,065
13.7	Total investments acquired (Lines 13.1 to 13.6).....	11,584,139	21,766,097
14.	Net increase (decrease) in contract loans and premium notes.....		
15.	Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	2,513,937	(12,007,831)
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).....	(1,880,076)	515,102
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(1,880,076)	515,102
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).....	1,624,854	(442,256)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year.....	914,966	1,357,222
19.2	End of year (Line 18 plus Line 19.1).....	2,539,819	914,966

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

20.0001		
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PHENIX MUTUAL FIRE INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	70,054	53,240	34,547	88,747
2.	Allied lines.....	64,837	55,690	33,389	87,138
3.	Farmowners multiple peril.....	88,294	42,278	41,196	89,375
4.	Homeowners multiple peril.....	1,352,549	808,901	720,502	1,440,948
5.	Commercial multiple peril.....	1,927,270	726,227	1,010,956	1,642,542
6.	Mortgage guaranty.....	0		0	0
8.	Ocean marine.....	3,566	1,845	1,751	3,660
9.	Inland marine.....	347,532	170,575	163,069	355,038
10.	Financial guaranty.....	0		0	0
11.1	Medical professional liability - occurrence.....	0		0	0
11.2	Medical professional liability - claims-made.....	0		0	0
12.	Earthquake.....	25,176	14,271	11,612	27,835
13.	Group accident and health.....	0		0	0
14.	Credit accident and health (group and individual).....	0		0	0
15.	Other accident and health.....	4		0	4
16.	Workers' compensation.....	7,507,437	3,029,365	3,390,526	7,146,276
17.1	Other liability - occurrence.....	1,144,635	684,962	511,337	1,318,260
17.2	Other liability - claims-made.....	30,883	2,928	19,195	14,616
17.3	Excess workers' compensation.....	0		0	0
18.1	Products liability - occurrence.....	57,743	44,086	23,188	78,641
18.2	Products liability - claims-made.....	0		0	0
19.1, 19.2	Private passenger auto liability.....	1,029,009	440,423	379,344	1,090,087
19.3, 19.4	Commercial auto liability.....	1,859,277	826,023	881,287	1,804,012
21.	Auto physical damage.....	1,714,306	768,489	708,940	1,773,855
22.	Aircraft (all perils).....	0		0	0
23.	Fidelity.....	10,648	7,179	4,055	13,772
24.	Surety.....	0		0	0
26.	Burglary and theft.....	23,444	9,480	12,136	20,787
27.	Boiler and machinery.....	11,614	9,399	7,116	13,896
28.	Credit.....	0		0	0
29.	International.....	0		0	0
30.	Warranty.....	0		0	0
31.	Reinsurance - nonproportional assumed property.....	96,745	5,250	6,154	95,842
32.	Reinsurance - nonproportional assumed liability.....	119,229	3,637	8,729	114,137
33.	Reinsurance - nonproportional assumed financial lines.....	0		0	0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0
35.	TOTALS.....	17,484,253	7,704,248	7,969,031	17,219,470

DETAILS OF WRITE-INS

3401.	.....	0		0	0
3402.	.....	0		0	0
3403.	.....	0		0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0

PHENIX MUTUAL FIRE INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	34,547				34,547
2.	Allied lines.....	33,389				33,389
3.	Farmowners multiple peril.....	41,196				41,196
4.	Homeowners multiple peril.....	720,502				720,502
5.	Commercial multiple peril.....	1,010,956				1,010,956
6.	Mortgage guaranty.....					0
8.	Ocean marine.....	1,751				1,751
9.	Inland marine.....	163,069				163,069
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....					0
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....	11,612				11,612
13.	Group accident and health.....					0
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....					0
16.	Workers' compensation.....	3,390,526				3,390,526
17.1	Other liability - occurrence.....	511,337				511,337
17.2	Other liability - claims-made.....	19,195				19,195
17.3	Excess workers' compensation.....					0
18.1	Products liability - occurrence.....	23,188				23,188
18.2	Products liability - claims-made.....					0
19.1, 19.2	Private passenger auto liability.....	379,344				379,344
19.3, 19.4	Commercial auto liability.....	881,287				881,287
21.	Auto physical damage.....	708,940				708,940
22.	Aircraft (all perils).....					0
23.	Fidelity.....	4,055				4,055
24.	Surety.....					0
26.	Burglary and theft.....	12,136				12,136
27.	Boiler and machinery.....	7,116				7,116
28.	Credit.....					0
29.	International.....					0
30.	Warranty.....					0
31.	Reinsurance - nonproportional assumed property.....	6,154				6,154
32.	Reinsurance - nonproportional assumed liability.....	8,729				8,729
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	7,969,031	0	0	0	7,969,031
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					7,969,031

DETAILS OF WRITE-INS					
3401.	.....				0
3402.	.....				0
3403.	.....				0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0

(a) State here basis of computation used in each case:

PHENIX MUTUAL FIRE INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire.....	381,166	70,054	23,126	368,514	35,779	70,054
2.	Allied lines.....	205,710	64,837	43,200	223,608	25,302	64,837
3.	Farmowners multiple peril.....		88,294				88,294
4.	Homeowners multiple peril.....	8,265,421	1,352,549	102,466	7,267,503	1,100,384	1,352,549
5.	Commercial multiple peril.....	986,104	1,927,270		595,971	390,133	1,927,270
6.	Mortgage guaranty.....						0
8.	Ocean marine.....		3,566				3,566
9.	Inland marine.....	168,778	347,532		124,800	43,978	347,532
10.	Financial guaranty.....						0
11.1	Medical professional liability - occurrence.....						0
11.2	Medical professional liability - claims-made.....						0
12.	Earthquake.....	(3,324)	25,176		(4,000)	676	25,176
13.	Group accident and health.....						0
14.	Credit accident and health (group and individual).....						0
15.	Other accident and health.....		4				4
16.	Workers' compensation.....	81,483	7,507,437	46,573	27,159	100,896	7,507,437
17.1	Other liability - occurrence.....	111,468	1,144,635	11,052	(49,722)	172,243	1,144,635
17.2	Other liability - claims-made.....		30,883				30,883
17.3	Excess workers' compensation.....						0
18.1	Products liability - occurrence.....	(9,869)	57,743		(9,995)	126	57,743
18.2	Products liability - claims-made.....						0
19.1, 19.2	Private passenger auto liability.....		1,029,009				1,029,009
19.3, 19.4	Commercial auto liability.....	(220,957)	1,859,277		(221,401)	444	1,859,277
21.	Auto physical damage.....	(421)	1,714,306		(58,350)	57,930	1,714,306
22.	Aircraft (all perils).....						0
23.	Fidelity.....		10,648				10,648
24.	Surety.....						0
26.	Burglary and theft.....	(70)	23,444		(107)	37	23,444
27.	Boiler and machinery.....	2,353	11,614		3,108	(755)	11,614
28.	Credit.....						0
29.	International.....						0
30.	Warranty.....						0
31.	Reinsurance - nonproportional assumed property.....	XXX	96,745				96,745
32.	Reinsurance - nonproportional assumed liability.....	XXX	119,229				119,229
33.	Reinsurance - nonproportional assumed financial lines.....	XXX					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35.	TOTALS.....	9,967,842	17,484,253	226,417	8,267,088	1,927,171	17,484,253

DETAILS OF WRITE-INS

3401.	.....					0
3402.	.....					0
3403.	.....					0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

(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 \$.0.
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire.....	275,135	43,369	283,141	35,363	8,138	16,362	27,139	30.6
2.	Allied lines.....	86,565	83,091	110,656	59,000	7,280	13,721	52,560	60.3
3.	Farmowners multiple peril.....		67,505		67,505	10,549	18,354	59,700	66.8
4.	Homeowners multiple peril.....	3,511,195	933,399	3,566,779	877,816	226,258	225,284	878,790	61.0
5.	Commercial multiple peril.....	1,573,234	842,913	1,573,257	842,890	587,037	421,291	1,008,635	61.4
6.	Mortgage guaranty.....				0	0		0	0.0
8.	Ocean marine.....		2,029		2,029	151	103	2,077	56.7
9.	Inland marine.....	138,162	138,128	138,162	138,128	19,293	29,556	127,865	36.0
10.	Financial guaranty.....				0	0		0	0.0
11.1	Medical professional liability - occurrence.....				0	0		0	0.0
11.2	Medical professional liability - claims-made.....				0	0		0	0.0
12.	Earthquake.....				0	0		0	0.0
13.	Group accident and health.....				0	0		0	0.0
14.	Credit accident and health (group and individual).....				0	0		0	0.0
15.	Other accident and health.....		6		6	(46)	(46)	6	127.0
16.	Workers' compensation.....	473,189	3,181,948	515,015	3,140,121	18,409,797	18,290,433	3,259,485	45.6
17.1	Other liability - occurrence.....	3,190,195	569,653	3,200,771	559,077	1,853,814	1,738,653	674,238	51.1
17.2	Other liability - claims-made.....		598		598	10,060	1,815	8,844	60.5
17.3	Excess workers' compensation.....				0	0		0	0.0
18.1	Products liability - occurrence.....	177,640	62,508	177,640	62,508	216,955	233,436	46,028	58.5
18.2	Products liability - claims-made.....				0	0		0	0.0
19.1, 19.2	Private passenger auto liability.....		686,701		686,701	788,792	914,155	561,339	51.5
19.3, 19.4	Commercial auto liability.....	4,027,933	1,080,893	4,027,933	1,080,893	2,554,413	2,268,093	1,367,213	75.8
21.	Auto physical damage.....	705,678	1,095,086	705,678	1,095,086	84,273	124,289	1,055,071	59.5
22.	Aircraft (all perils).....				0	0		0	0.0
23.	Fidelity.....		4,826		4,826	3,072	4,554	3,345	24.3
24.	Surety.....				0	800	800	0	0.0
26.	Burglary and theft.....		3,685		3,685	2,855	994	5,546	26.7
27.	Boiler and machinery.....	89,872	610	89,872	610	5,135	6,024	(280)	(2.0)
28.	Credit.....				0	0		0	0.0
29.	International.....				0	0		0	0.0
30.	Warranty.....				0	0		0	0.0
31.	Reinsurance - nonproportional assumed property.....	XXX	90,317	(587)	90,904	115,162	117,943	88,123	91.9
32.	Reinsurance - nonproportional assumed liability.....	XXX	35,892		35,892	339,185	304,089	70,988	62.2
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			0	0		0	0.0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35.	TOTALS.....	14,248,797	8,923,156	14,388,316	8,783,637	25,242,975	24,729,901	9,296,711	54.0
DETAILS OF WRITE-INS									
3401.	.....				0	0		0	0.0
3402.	.....				0	0		0	0.0
3403.	.....				0	0		0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

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	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded		
1.	Fire.....	18,590	2,640	18,590	2,640	16,290	5,498	16,290	8,138	(1,316)
2.	Allied lines.....	20,175	4,733	20,175	4,733	8,765	2,547	8,765	7,280	(2,187)
3.	Farmowners multiple peril.....		6,741		6,741		3,809		10,549	409
4.	Homeowners multiple peril.....	1,219,006	134,832	1,219,006	134,832	481,508	91,426	481,508	226,258	38,462
5.	Commercial multiple peril.....	672,161	365,762	672,161	365,762	183,321	221,275	183,321	587,037	91,700
6.	Mortgage guaranty.....				0				0	
8.	Ocean marine.....		9		9		142		151	2
9.	Inland marine.....		6,347		6,347	19,424	12,946	19,424	19,293	5,437
10.	Financial guaranty.....				0				0	
11.1	Medical professional liability - occurrence.....				0				0	
11.2	Medical professional liability - claims-made.....				0				0	
12.	Earthquake.....				0				0	
13.	Group accident and health.....				0				(a) 0	
14.	Credit accident and health (group and individual).....				0				0	
15.	Other accident and health.....				0		(46)		(a) (46)	
16.	Workers' compensation.....	105,629	8,985,085	151,218	8,939,497	342,817	9,531,763	404,280	18,409,797	2,562,013
17.1	Other liability - occurrence.....	5,343,263	808,350	5,343,263	808,350	3,048,526	1,045,464	3,048,526	1,853,814	875,958
17.2	Other liability - claims-made.....		3,042		3,042		7,018		10,060	3,993
17.3	Excess workers' compensation.....				0				0	
18.1	Products liability - occurrence.....	314,000	70,442	314,000	70,442	182,656	146,513	182,656	216,955	129,642
18.2	Products liability - claims-made.....				0				0	
19.1, 19.2	Private passenger auto liability.....		525,332		525,332		263,461		788,792	137,613
19.3, 19.4	Commercial auto liability.....	4,677,951	1,379,570	4,677,951	1,379,570	3,360,000	1,174,843	3,360,000	2,554,413	572,769
21.	Auto physical damage.....	22,240	84,108	22,240	84,108		165		84,273	(23,920)
22.	Aircraft (all perils).....				0				0	
23.	Fidelity.....		96		96		2,976		3,072	944
24.	Surety.....		800		800				800	
26.	Burglary and theft.....		2,069		2,069	1,599	786	1,599	2,855	364
27.	Boiler and machinery.....		5,135		5,135				5,135	783
28.	Credit.....				0				0	
29.	International.....				0				0	
30.	Warranty.....				0				0	
31.	Reinsurance - nonproportional assumed property.....	XXX	93,903	840	93,063	XXX	22,099		115,162	2,508
32.	Reinsurance - nonproportional assumed liability.....	XXX	117,382		117,382	XXX	221,803		339,185	7,635
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35.	TOTALS.....	12,393,017	12,596,376	12,439,446	12,549,947	7,644,906	12,754,491	7,706,369	25,242,975	4,402,808
DETAILS OF WRITE-INS										
3401.	.....				0				0	
3402.	.....				0				0	
3403.	.....				0				0	
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

(a) Including \$.....0 for present value of life indemnity claims.

PHENIX MUTUAL FIRE INSURANCE COMPANY
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.....	1,881,540			1,881,540
1.2 Reinsurance assumed.....	900,695			900,695
1.3 Reinsurance ceded.....	1,897,362			1,897,362
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	884,873	0	0	884,873
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		1,693,524		1,693,524
2.2 Reinsurance assumed, excluding contingent.....		2,304,081		2,304,081
2.3 Reinsurance ceded, excluding contingent.....		1,732,698		1,732,698
2.4 Contingent - direct.....		243,675		243,675
2.5 Contingent - reinsurance assumed.....		162,582		162,582
2.6 Contingent - reinsurance ceded.....		243,675		243,675
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	2,427,490	0	2,427,490
3. Allowances to manager and agents.....		140		140
4. Advertising.....		147,856		147,856
5. Boards, bureaus and associations.....	13,549	81,293	1,261	96,102
6. Surveys and underwriting reports.....	12,888	79,921	1,588	94,396
7. Audit of assureds' records.....	1,976	2,515		4,491
8. Salary and related items:				
8.1 Salaries.....	899,793	1,227,862	26,278	2,153,934
8.2 Payroll taxes.....	56,833	66,852	21	123,707
9. Employee relations and welfare.....	234,859	308,472	3,499	546,830
10. Insurance.....	12,454	19,024	256	31,734
11. Directors' fees.....	12,313	27,985	3,790	44,088
12. Travel and travel items.....	36,269	111,958	3,792	152,019
13. Rent and rent items.....	131,174	44,453	966	176,593
14. Equipment.....	155,571	212,899	3,539	372,010
15. Cost or depreciation of EDP equipment and software.....	121,255	133,986	1,272	256,513
16. Printing and stationery.....	7,282	12,172	152	19,606
17. Postage, telephone and telegraph, exchange and express.....	46,978	58,912	2,128	108,018
18. Legal and auditing.....	20,646	19,223	60,107	99,976
19. Totals (Lines 3 to 18).....	1,763,841	2,555,524	108,650	4,428,014
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....456.....		366,570		366,570
20.2 Insurance department licenses and fees.....		52,207		52,207
20.3 Gross guaranty association assessments.....		16,156		16,156
20.4 All other (excluding federal and foreign income and real estate).....		7,182		7,182
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	0	442,115	0	442,115
21. Real estate expenses.....			42,230	42,230
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	(57,145)	257,778	2,439	203,072
25. Total expenses incurred.....	2,591,568	5,682,907	153,318	(a) 8,427,794
26. Less unpaid expenses - current year.....	4,402,808	2,034,714	1,485,524	7,923,046
27. Add unpaid expenses - prior year.....	4,496,350	2,094,572	25,925	6,616,847
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	2,685,110	5,742,765	(1,306,281)	7,121,595

DETAILS OF WRITE-INS				
2401. Consulting Fees.....	89,108	133,958	2,210	225,276
2402. Reinsurance Assumed Overhead.....		50,838		50,838
2403. Donations and Contributions.....		33,115		33,115
2498. Summary of remaining write-ins for Line 24 from overflow page.....	(146,253)	39,868	228	(106,156)
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	(57,145)	257,778	2,439	203,072

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

PHENIX MUTUAL FIRE INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....51,308	.....41,893
1.1 Bonds exempt from U.S. tax.....	(a).....300,271	.....289,611
1.2 Other bonds (unaffiliated).....	(a).....882,878	.....877,875
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....	.....
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....285,566	.....286,270
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).....49,941	.....49,719
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....176,991	.....176,991
9. Aggregate write-ins for investment income.....	.....1,310	.....1,310
10. Total gross investment income.....	.....1,748,265	.....1,723,669
11. Investment expenses.....	.....	(g).....153,318
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).....22,135
15. Aggregate write-ins for deductions from investment income.....	.....	.....0
16. Total deductions (Lines 11 through 15).....	.....	.....175,453
17. Net investment income (Line 10 minus Line 16).....	.....	.....1,548,216

DETAILS OF WRITE-INS

0901. Miscellaneous income.....	.....130	.....130
0902. Security lending income.....	.....1,180	.....1,180
0903. ....	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....1,310	.....1,310
1501. ....	.....	.....
1502. ....	.....	.....
1503. ....	.....	.....
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....17,548 accrual of discount less \$.....234,151 amortization of premium and less \$....14,585 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....22,135 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....136,607	.....	.....136,607	.....(146,073)	.....
1.1 Bonds exempt from U.S. tax.....	.....(2,869)	.....	.....(2,869)	.....	.....
1.2 Other bonds (unaffiliated).....	.....(696)	.....	.....(696)	.....	.....
1.3 Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....	.....	.....0	.....	.....
2.11 Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....548	.....	.....548	.....1,856,012	.....
2.21 Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....(309,438)	.....	.....(309,438)	.....	.....
5. Contract loans.....	.....	.....	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....0	.....	.....0	.....(0)	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....	.....	.....0	.....82,224	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....(175,847)	.....0	.....(175,847)	.....1,792,164	.....0

DETAILS OF WRITE-INS

0901. ....	.....	.....	.....0	.....	.....
0902. ....	.....	.....	.....0	.....	.....
0903. ....	.....	.....	.....0	.....	.....
0998. Summary of remaining write-ins for Line 9 from overflow page...	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

PHENIX MUTUAL FIRE INSURANCE COMPANY
EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	213,428	216,225	2,798
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	18,700	49,300	30,600
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....	6,339	507,250	500,911
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....		29,091	29,091
21. Furniture and equipment, including health care delivery assets.....		85,330	85,330
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	61,700	79,501	17,801
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	300,167	966,697	666,531
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	300,167	966,697	666,531

DETAILS OF WRITE-INS

1101.			0
1102.			0
1103.			0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. Automobiles.....	30,796	35,267	4,471
2502. Prepaid expenses.....	7,500	42,447	34,947
2503. Employee advances.....		1,731	1,731
2598. Summary of remaining write-ins for Line 25 from overflow page.....	23,404	57	(23,347)
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	61,700	79,501	17,801

NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

This statement has been completed in accordance with the accounting practices and procedures prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio. A reconciliation of the company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the Sate of Ohio is shown below.

	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	\$ 683,029	\$ 3,752,886
(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	\$ 683,029	\$ 3,752,886
SURPLUS					
(5) Company state basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 21,553,101	\$ 18,816,054
(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	\$ 21,553,101	\$ 18,816,054

The preparation of financial statements in conformity with Statutory Accounting Principles as described in the NAIC Annual Statement Instructions and the Accounting Policies and Procedures Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

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

The preparation of financial statements in conformity with Statutory Accounting Principles as described in the NAIC Annual Statement Instructions and the Accounting Policies and Procedures Manual requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

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

- (1)

Basis for Short-Term Investments
Short-term investments consist of class 1 money market mutual funds, agencies, and treasury bonds. Short term investments are stated at amortized cost.
- (2)

Basis for Bonds and Amortization Schedule
Bonds not back by other loans are stated at amortized cost using the scientific amortization method.
- (3)

Basis for Common Stocks
Common Stocks are valued at market. However, investments in stocks of uncombined subsidiaries and affiliates in which the company has an interest of 20% or more are valued using the equity basis.
- (4)

Basis for Preferred Stocks
Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32: Investments in Preferred Stock.
- (5)

Basis for Mortgage Loans
The Company did not have any mortgage loans.
- (6)

Basis for Loan-Backed Securities and Adjustment Methodology
Loan-backed securities are stated in accordance with the guidance provided in SSAP No. 43R: Loan-backed and Structured Securities. The restrospective adjustment method is used to value these securities
- (7)

Accounting Policies for Investments in Subsidiaries, Controlled and Affiliated Entities
The Company does not have any investments in subsidiaries or affiliates
- (8)

Accounting Policies for Investments in Joint Ventures, Partnerships and Limited Liability Entities
The Company has investments in limited partnerships and limited liability companies. In accordance with SSAP No. 48: Joint Ventures, Partnerships and Limited Liability Companies, the investments are recorded using the equity method of accounting based on the underlying audited U.S. GAAP equity values of the holdings. The company also has partnership investments in low income housing tax credit properties. In accordance with SSAP No. 93: Accounting for Low Income Housing Tax Credit Property Investments, the investments are reported at amortized cost.
- (9)

Accounting Policies for Derivatives
The Company does not hold any derivative instruments.

NOTES TO FINANCIAL STATEMENTS

- (10) Anticipated Investment Income Used in Premium Deficiency Calculation
The Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53: Property/Casualty Contracts-Premiums
- (11) Management's Policies and Methodologies for Estimating Liabilities for Losses and Loss/Claim Adjustment Expenses
Unpaid loss and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based upon past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates. While management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability is continually reviewed and any adjustments reflected in the period determined.
- (12) Changes in the Capitalization Policy and Predefined Thresholds from Prior Period
The Motorists Insurance Group standardized its thresholds for capitalization across all member companies. The Group also implemented updates for software licenses and maintenance agreements that allow amortization over service periods for material transactions.
- (13) Method Used to Estimate Pharmaceutical Rebate Receivables
The Company has no pharmaceutical rebate receivables to report.

D. Going Concern

Management has concluded that there is no substantial doubt about the Company's ability to continue as a going concern.

Note 2 – Accounting Changes and Correction of Errors

The Motorists Insurance Group elected to freeze its defined pension and other non-qualified benefit plans effective December 31, 2017. In conjunction with this election, the company voluntarily changed the accounting for its benefit plans to a mark-to-market (MTM) valuation approach. Under the MTM accounting method, actuarial and asset valuation gains and losses are recognized immediately as current year net benefit costs in the Statement of Operations, rather than by amortizing (smoothing) the gains and losses over future calendar years.

Note 3 – Business Combinations and Goodwill

Not Applicable

Note 4 – Discontinued Operations

Not Applicable

Note 5 – Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans
- (1) Maximum and Minimum Lending Rates
Not Applicable
- B. Debt Restructuring
- Not Applicable
- C. Reverse Mortgages
- (1) Description of Accounting Policies and Methods
Not Applicable
- D. Loan-Backed Securities
- (1) Description of Sources Used to Determine Prepayment Assumptions
Prepayment assumptions for mortgage-backed/loan-backed and structured securities were obtained from market data vendors or broker dealer values.
- (2) Other-Than-Temporary Impairments
Not Applicable
- (3) Recognized OTTI Securities
Not Applicable
- (4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 569
	2. 12 Months or Longer	\$ 4,915
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 199,386
	2. 12 Months or Longer	\$ 1,289,026

NOTES TO FINANCIAL STATEMENTS

(5) Information Investor Considered in Reaching Conclusion that Impairments are Not Other-Than-Temporary
The Company performed an analysis of loan-backed securities and determined that exposure to credit risk was not a factor and did not warrant any other-than-temporary impairments.

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
- (1) Policy for Requiring Collateral or Other Security
Not Applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transaction – Cash Taker – Overview of Secured Borrowing Transactions
- (1) Company Policies or Strategies for Repo Programs
Not Applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions
- (1) Company Policy or Strategies for Engaging in Repo Programs
Not Applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Taker – Overview of Sale Transactions
- (1) Company Policy or Strategies for Engaging in Repo Programs
Not Applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Repurchase Transaction – Cash Provider – Overview of Sale Transactions
- (1) Company Policy or Strategies for Engaging in Repo Programs
Not Applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

- A. Investments in Joint Ventures, Partnerships and Limited Liability Companies that Exceed 10% of Ownership
- Not Applicable
- B. Investments in Impaired Joint Ventures, Partnerships and Limited Liability Companies
- Not Applicable

Note 7 – Investment Income

- A. The bases, by category of investment income, for excluding (nonadmitting) any investment income due and accrued:
- The Company does not admit investment income due and accrued if amounts are over 90 days past due.
- B. The total amount excluded:
- Not Applicable

Note 8 – Derivative Instruments

Not Applicable

Note 9 – Income Taxes

- A. Deferred Tax Assets/(Liabilities)
1. Components of Net Deferred Tax Asset/(Liability)

	2019			2018			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Gross deferred tax assets	\$ 1,305,047	\$ 247	\$ 1,305,294	\$ 1,313,311	\$ 151,423	\$ 1,464,734	\$ (8,264)	\$ (151,176)	\$ (159,440)
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 1,305,047	\$ 247	\$ 1,305,294	\$ 1,313,311	\$ 151,423	\$ 1,464,734	\$ (8,264)	\$ (151,176)	\$ (159,440)
d. Deferred tax assets	6,339		6,339	355,827	151,423	507,250	(349,488)	(151,423)	(500,911)

NOTES TO FINANCIAL STATEMENTS

		2019			2018			Change	
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 1,298,708	\$ 247	\$ 1,298,955	\$ 957,484	\$	\$ 957,484	\$ 341,224	\$ 247	\$ 341,471
f. Deferred tax liabilities	87,573	344,720	432,293	157,058		157,058	(69,485)	344,720	275,235
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 1,211,135	\$ (344,473)	\$ 866,662	\$ 800,426	\$	\$ 800,426	\$ 410,709	\$ (344,473)	\$ 66,236

2. Admission Calculation Components SSAP No. 101

	2019			2018			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 159,698	\$ 279,905	\$ 439,603	\$	\$	\$	\$ 159,698	\$ 279,905	\$ 439,603
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)	427,059		427,059	800,425		800,425	(373,366)		(373,366)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	427,059		427,059	800,425		800,425	(373,366)		(373,366)
2. Adjusted gross deferred tax assets allowed per limitation threshold			2,874,010			2,874,010			
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	432,046	247	432,293	157,058		157,058	274,988	247	275,235
d. Deferred tax assets admitted as the result of application of SSAP 101. Total (2(a)+2(b)+2(c))	\$ 1,018,803	\$ 280,152	\$ 1,298,955	\$ 957,483	\$	\$ 957,483	\$ 61,320	\$ 280,152	\$ 341,472

3. Other Admissibility Criteria

	2019	2018
a. Ratio percentage used to determine recovery period and threshold limitation amount	724.2%	564.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 20,686,439	\$ 19,160,070

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	2	3	4	5	6
	Ordinary	Capital	Ordinary	Capital	(Col. 1-3) Ordinary	(Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 1,305,047	\$ 247	\$ 1,313,311	\$ 151,423	\$ (8,264)	\$ (151,176)
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	%	%	%	%	%	%

NOTES TO FINANCIAL STATEMENTS

	2019		2018		Change	
	1	2	3	4	5	6
	Ordinary	Capital	Ordinary	Capital	(Col. 1-3) Ordinary	(Col. 2-4) Capital
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 1,298,708	\$ 247	\$ 957,484	\$	\$ 341,224	\$ 247
4 Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	26.8%	%	%	%	26.8%	%

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

B. Deferred Tax Liabilities Not Recognized

1. The types of temporary differences for which a DTL has not been recognized and the types of events that would cause those temporary differences to become taxable are:
Not Applicable

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2019	2018	(Col 1-2) Change
a. Federal	\$ 159,698	\$ 3,034	\$ 156,664
b. Foreign	\$	\$	\$
c. Subtotal	\$ 159,698	\$ 3,034	\$ 156,664
d. Federal income tax on net capital gains	\$ 28,054	\$ 466,774	\$ (438,720)
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$ 67,304	\$	\$ 67,304
g. Federal and Foreign income taxes incurred	\$ 255,056	\$ 469,808	\$ (214,752)

2. Deferred Tax Assets

	1	2	3
	2019	2018	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 798,483	\$ 839,667	\$ (41,184)
2. Unearned premium reserve	347,846	335,810	12,036
3. Policyholder reserves			
4. Investments	66,270		66,270
5. Deferred acquisition costs			
6. Policyholder dividends accrual	5,882	15,519	(9,637)
7. Fixed assets			
8. Compensation and benefits accrual	20,748	21,717	(969)
9. Pension accrual			
10. Receivables - nonadmitted	61,704	96,484	(34,780)
11. Net operating loss carry-forward			
12. Tax credit carry-forward			
13. Other (items <=5% and >5% of total ordinary tax assets)	4,114	4,114	
Other (items listed individually >5%of total ordinary tax assets)			
99. Subtotal	\$ 1,305,047	\$ 1,313,311	\$ (8,264)
b. Statutory valuation allowance adjustment			
c. Nonadmitted	6,339	355,827	(349,488)
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 1,298,708	\$ 957,484	\$ 341,224
e. Capital:			
1. Investments	\$ 247	\$ 151,423	\$ (151,176)
2. Net capital loss carry-forward			
3. Real estate			
4. Other (items <=5% and >5% of total capital tax assets)			
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$ 247	\$ 151,423	\$ (151,176)
f. Statutory valuation allowance adjustment			
g. Nonadmitted		151,423	(151,423)
h. Admitted capital deferred tax assets (2e99-2f-2g)	247		247
i. Admitted deferred tax assets (2d+2h)	\$ 1,298,955	\$ 957,484	\$ 341,471

3. Deferred Tax Liabilities

	1	2	3
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NOTES TO FINANCIAL STATEMENTS

	2019	2018	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 22,170	\$ 20,388	\$ 1,782
2. Fixed assets	3,496	52,358	(48,862)
3. Deferred and uncollected premium			
4. Policyholder reserves			
5. Other (items <=5% and >5% of total ordinary tax liabilities)	61,907	84,312	(22,405)
Other (items listed individually >5% of total ordinary tax liabilities)			
99. Subtotal	\$ 87,573	\$ 157,058	\$ (69,485)
b. Capital:			
1. Investments	\$ 344,720	\$	\$ 344,720
2. Real estate			
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$ 344,720	\$	\$ 344,720
c. Deferred tax liabilities (3a99+3b99)	\$ 432,293	\$ 157,058	\$ 275,235
4. Net Deferred Tax Assets/Liabilities (2i – 3c)	\$ 866,662	\$ 800,426	\$ 66,236

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

	Amount	Effective Tax Rate (%)
Permanent Differences:		
Provision computed at statutory rate	\$ 196,997	20.4%
Change in nonadmitted assets	34,780	3.6%
Proration of tax exempt investment income		%
Tax exempt income deduction	(41,770)	(4.3)%
Dividends received deduction	(6,661)	(0.7)%
Disallowed travel and entertainment	5,400	0.6%
Other permanent differences	314	%
Temporary Differences:		
Total ordinary DTAs		%
Total ordinary DTLs		%
Total capital DTAs		%
Total capital DTLs		%
Other:		
Statutory valuation allowance adjustment		%
Accrual adjustment – prior year	4,317	0.5%
Other	119,998	12.5%
Totals	\$ 313,375	32.5%
Federal and foreign income taxes incurred	255,056	26.5%
Realized capital gains (losses) tax	58,320	6.1%
Change in net deferred income taxes		%
Total statutory income taxes	\$ 313,376	32.5%

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. The amounts, origination dates and expiration dates of operating loss and tax credit carry forwards available for tax purposes:

Description (Operating Loss or Tax Credit Carry Forward)	Amounts	Origination Dates	Expiration Dates
Not Applicable	\$		
2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Year	Amounts
2019	\$187,752
2018	\$251,851

3. The Company’s aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code

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

F. Consolidated Federal Income Tax Return

1. The Company’s federal income tax return is consolidated with the following entities:
The Company’s Federal income tax return is not consolidated with any other entities.
2. The manner in which the Board of Directors sets forth for allocating the consolidated federal income tax:
The method of allocation among companies is subject to a written agreement, approved by the Board of Directors, whereby allocation is made primarily on a separate return basis with current credit for any net operating losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled no less frequently than annually and generally on a quarterly basis.

NOTES TO FINANCIAL STATEMENTS

G. Federal or Foreign Federal Income Tax Loss Contingencies:

As of December 31, 2019, the Company had no unrecognized tax benefits.

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

1a Has the entity fully remitted the RTT? N/A

I. Alternative Minimum Tax Credit

Was the AMT Credit recognized as a current year recoverable or Deferred Tax Asset (DTA)? N/A

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

A. Nature of the Relationship Involved

The Company is a member of an affiliated group of companies and is party to various transactions and agreements with other members of the group. Primarily those transactions are composed of:

- IT and Payroll processing services are provided by a non-insurance member of the group.
- The P&C Companies within the group participate in a pooling arrangement.
- The lead company to the pool provides management services to the other members of the Group. All Companies in the Group are parties to a cost sharing agreement.
- The Various companies have entered into a tax sharing agreement with each company that qualifies to be included in a consolidated return.
- Selected members of the group participated in intercompany loan agreements.

Motorists Mutual Insurance Company and BrickStreet Mutual Insurance Company secured regulatory approval to enter into an affiliation agreement on April 20, 2017, and executed the agreement on April 24, 2017, forming a revised Motorists Insurance Group. On July 15, 2019, Motorists Insurance Group was renamed to Encova Insurance Group. The Companies entered into various intercompany agreements, including intercompany reinsurance pooling and cost sharing agreements, effective January 1, 2018. Schedule Y reflects an updated organization chart with Motorists Mutual as the ultimate controlling entity of the Encova Insurance Group. The pool was realigned effective January 1, 2018.

Refer to Note 26 for the revised pooling agreement.

NAIC Group Number (current)	NAIC Company Code	Company Name	Pooling Percentage
0291	14621	Motorists Mutual Insurance Company	32.4%
0291	12372	Brickstreet Mutual Insurance Company	48.0%
0291	13331	Motorists Commercial Mutual Insurance Company	10.3%
0291	10204	Consumers Insurance USA, Inc.	2.1%
0291	19950	Wilson Mutual Insurance Company	1.7%
0291	14338	Iowa Mutual Insurance Company	1.7%
0291	23175	Phenix Mutual Insurance Company	1.6%
0291	31577	Iowa American Insurance Company	0.6%
0291	15137	PinnaclePoint Insurance Company	0.8%
0291	15136	SummitPoint Insurance Company	0.8%
0291	40932	Mico Insurance Company	0.0%
0291	13045	NorthStone Insurance Company	0.0%
0291	13016	AlleghenyPoint Insurance Company	0.0%

B. Transactions

Encova Service Corporation (formerly Motorists Service Corporation) has a balance of \$31 million from its parent through an intercompany loan agreement. The balances, which were both recorded by Motorists Mutual as non-admitted assets, were used to fund the subsidiary's development of software applications and services. Encova Service Corporation has also initiated charges \$4.5 million to Motorists Mutual for utilization of its developed software and other services.

C. Dollar Amounts of Transactions

See Note B.

D. Amounts Due From or To Related Parties

As of December 31, 2019 and 2018, the Company reported net amounts due from/(due to) affiliates of \$(87,270) and \$(2,074,915) respectively. All amounts were settled within 60 days.

E. Guarantees or Undertakings

The Company had no guarantees or undertakings for the benefit of an affiliate or related party that resulted in a material contingency exposure to the Company or any related parties during the periods reported.

NOTES TO FINANCIAL STATEMENTS

F.	Material Management or Service Contracts and Cost-Sharing Arrangements
	See Note A
G.	Nature of the Control Relationship
	The Company is a mutual property/casualty insurer that controls its operations. As the lead Company of The Encova Insurance Group, Motorists Mutual Insurance Company also controls its affiliated companies' operations through interlocking boards of directors.
H.	Amount Deducted from the Value of Upstream Intermediate Entity or Ultimate Parent Owned
	The Company did not own any shares, directly or indirectly, of an upstream intermediate entity or ultimate parent during the periods reported.
I.	Investments in SCA that Exceed 10% of Admitted Assets
	The Company did not have any investments in subsidiary, controlled, or affiliated entities that exceed 10% of admitted assets during the periods reported.
J.	Investments in Impaired SCAs
	The Company did not recognize any impairment write-downs for investments in subsidiary, controlled, or affiliated entities during the periods reported.
K.	Investment in Foreign Insurance Subsidiary
	The Company did not have any investments in foreign insurance subsidiaries during the periods reported.
L.	Investment in Downstream Noninsurance Holding Company
	The Company did not have any investments in downstream non-insurance holding companies.
M.	All SCA Investments
	Not Applicable
N.	Investment in Insurance SCAs
	The Company did not hold any insurance SCA investments that departed from the NAIC statutory accounting practices and procedures.
O.	SCA or SSAP 48 Entity Loss Tracking
	Not Applicable

Note 11 – Debt

A.	Debt, Including Capital Notes
	The Company did not have any capital notes or other debt obligations outstanding during the periods reported.
B.	FHLB (Federal Home Loan Bank) Agreements
	The Company did not have any Federal Home Loan Bank agreements in place during the periods reported.

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

A.	Defined Benefit Plan
	The Company participated in a defined benefit pension plan sponsored by its parent, Motorists Mutual Insurance Company ("Motorists"), until Motorists elected to freeze its defined pension and other non-qualified benefit plans effective December 31, 2017. See note 12 in the Notes to the Financial Statement for Motorists for additional information.
B.	Investment Policies and Strategies
	The Company participated in a defined benefit pension plan sponsored by its parent, Motorists Mutual Insurance Company ("Motorists"), until Motorists elected to freeze its defined pension and other non-qualified benefit plans effective December 31, 2017. See note 12 in the Notes to the Financial Statement for Motorists for additional information.
C.	Fair Value of Plan Assets
	The Company participated in a defined benefit pension plan sponsored by its parent, Motorists Mutual Insurance Company ("Motorists"), until Motorists elected to freeze its defined pension and other non-qualified benefit plans effective December 31, 2017. See note 12 in the Notes to the Financial Statement for Motorists for additional information.
D.	Basis Used to Determine Expected Long-Term Rate-of-Return
	The Company participated in a defined benefit pension plan sponsored by its parent, Motorists Mutual Insurance Company ("Motorists"), until Motorists elected to freeze its defined pension and other non-qualified benefit plans effective December 31, 2017. See note 12 in the Notes to the Financial Statement for Motorists for additional information.

NOTES TO FINANCIAL STATEMENTS

E.	Defined Contribution Plans
	<p>The Company participates in an Incentive Savings Plan under Section 401(k) of the Internal Revenue Code sponsored by its parent, Motorists Mutual Insurance Company covering substantially all of its employees. The Plan matches employee contributions up to 7% of total eligible compensation. Employer contributions are immediately vested. See Note 12 in the Notes to the Financial Statements for Motorists for additional information. All of the expenses associated with this Plan are allocated to the Company via the cost allocation model. The Company also participates in two Non-qualified Supplemental Retirement Plans, sponsored by BrickStreet Insurance for selected employees. One plan provides for contributions at the Group's discretion on a yearly basis. The other was composed of a single contribution for selected employees. Employees vest at age 60 or when certain vesting events occur. The Company participates in a long term incentive deferred compensation plan, sponsored by BrickStreet Insurance that provides for deferred bonuses for selected executives and other employees. Employees are credit with deferred amounts when the Group hits certain targets and, if they remain with the Group for the required time periods, the amounts will be paid out. All of the expenses associated with the BrickStreet plans are allocated to the Company via the cost allocation model and the liabilities are held on the sponsor's books. See Note 12 in the Notes to the Financial Statements for BrickStreet for additional information.</p>
F.	Multiemployer Plans
	Not Applicable
G.	Consolidated/Holding Company Plans
	Not Applicable
H.	Postemployment Benefits and Compensated Absences
	<p>The Company generally has no obligations to current or former employees for benefits after their employment but before their retirement other than for compensation related to earned paid time off. The liability for earned but unused paid time off has been accrued.</p>
I.	Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
	Not Applicable

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

(1)	Number of Share and Par or State Value of Each Class
	Not Applicable
(2)	Dividend Rate, Liquidation Value and Redemption Schedule of Preferred Stock Issues
	Not Applicable
(3)	Dividend Restrictions
	Not Applicable
(4)	Dates and Amounts of Dividends Paid
	Not Applicable
(5)	Profits that may be Paid as Ordinary Dividends to Stockholders
	Not Applicable
(6)	Restrictions Placed on Unassigned Funds (Surplus)
	<p>There are no restrictions placed on the Company's surplus, including for whom the surplus is being held. See description of ADC arrangement and permitted practice in Note 1A.</p>
(7)	Amount of Advances to Surplus not Repaid
	Not Applicable
(8)	Amount of Stock Held for Special Purposes
	Not Applicable
(9)	Reasons for Changes in Balance of Special Surplus Funds from Prior Period
	Not Applicable
(10)	The Portion of Unassigned Funds (Surplus) Represented or Reduced by Unrealized Gains and Losses is: <u>\$1,296,805.</u>
(11)	The Reporting Entity Issued the Following Surplus Debentures or Similar Obligations
	Not Applicable
(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

NOTES TO FINANCIAL STATEMENTS

Information concerning quasi-reorganization is not applicable.

Note 14 – Liabilities, Contingencies and Assessments

- A.

Contingent Commitments

Not Applicable.
- B.

Assessments

2) Assessments

The Company is subject to guaranty fund and other assessments by the states in which it conducts business. Guaranty fund assessments are accrued upon notification of the insolvency. Other assessments are recognized 1) when assessed by a state, 2) when premiums are written for premium-based assessments, or 3) when losses are incurred for loss based assessments. Incurred assessments are subject to the intercompany pooling arrangement described in Note 26. The company's net paid guaranty fund assessments totaled \$2,925.30 and \$6,038.85 for the years ended December 31, 2019, and 2018, respectively. The company's net accrued liabilities for guaranty funds were \$38,370.59 and \$24,001 as of December 31, 2019 and 2018, respectively. Per the accounting practices and procedures prescribed by the company's state of domicile, receivables for premium tax credits are not reflected in the accompanying financial statements
- C.

Gain Contingencies

Not Applicable.
- D.

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

Not Applicable.
- E.

Product Warranties

Not Applicable.
- F.

Joint and Several Liabilities

Not Applicable.
- G.

All Other Contingencies

Not Applicable.

Note 15 – Leases

- A.

Lessee Operating Lease

(1) Lessee's Leasing Arrangements

a. Rental Expense

The company leases computer-related equipment under various operating lease arrangements and entered into various agreements for information technology-related services through December 2024. The expenses for the years ended December 31, 2019 and 2018 were \$71,214 and \$172,214, respectively.

(2) Leases with Initial or Remaining Noncancelable Lease Terms in Excess of One Year

a. At December 31, 2019 the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2020	\$ 73,000
2. 2021	\$ 73,000
3. 2022	\$ 73,000
4. 2023	\$ 73,000
5. 2024	\$ 73,000
6. Total	\$ 365,000
- B.

Lessor Leases

Not Applicable

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

Not Applicable

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

- A.

Transfers of Receivables Reported as Sales

Not Applicable
- B.

Transfer and Servicing of Financial Assets

NOTES TO FINANCIAL STATEMENTS

Not Applicable

C. Wash Sales

Not Applicable

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

A. ASO Plans

The Company did not serve an Administrative Services Only (ASO) or as an Administrative Services Contract (ASC) plan administrator during the periods reported.

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

The company did not write any direct premiums through managing general agents or third party administrators during the periods reported.

Note 20 – Fair Value Measurements

A. Fair Value Measurements

- (1) Fair Value Measurements at Reporting Date
Inputs Used for Assets and Liabilities Measured and Reported at Fair Value

SSAP No. 100, Fair Value Measurements, clarifies the definition of estimated fair value and establishes a hierarchy for measuring estimated fair value. The hierarchy established by this standard consists of three levels to indicate the quality of the estimated fair value measurements as described below:

Level 1 - Quoted Prices in Active Markets for Identical Assets and Liabilities: Unadjusted quoted prices for identical assets or liabilities in active markets that are readily and regularly obtainable.

Level 2 - Significant Other Observable Inputs: Quoted prices in markets that are not active or inputs that are observable either directly or indirectly. These inputs can include quoted prices for similar but not identical assets or liabilities other than quoted prices in Level 1.

Level 3 - Significant Unobservable Inputs: Unobservable inputs that are supported by little or no market activity and are significant to the determination of estimated fair value of assets or liabilities. Unobservable inputs reflect the entity's assumptions about the assumptions that market participants would use in pricing the asset or liability.

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Assets at Fair Value					
Common Stocks, unaffiliated	\$ 10,043,038	\$	\$	\$	\$ 10,043,038
Total	\$ 10,043,038	\$	\$	\$	\$ 10,043,038
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3. The Company had no transfers into or out of any of the levels during the period reported.

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

Description	Beginning Balance at 1/1/2019	Transfers Into Level 3	Transfers Out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance at 12/31/2019
a. Assets										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
b. Liabilities										
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

- (3) Policies when Transfers Between Levels are Recognized
At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred between Levels 1 and 2. This policy also applies to transfers into or out of Level 3. The Company had no transfers into or out of any of the levels during the period reported.

- (4) Description of Valuation Techniques and Inputs Used in Fair Value Measurement
Not Applicable

- (5) Fair Value Disclosures
Not Applicable

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

Not Applicable

C. Fair Value Level

The following tables reflect the estimated fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those

NOTES TO FINANCIAL STATEMENTS

accounted for under the equity method (subsidiaries, joint ventures and ventures). The estimated fair values are categorized into the three-level fair value hierarchy as described above.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 38,064,049	\$ 36,372,055	\$ -	\$ 38,064,049	\$ -	\$	\$
Common Stocks, unaffiliated	\$ 10,043,038	\$ 10,043,038	\$ 10,043,038	\$ -	\$ -	\$	\$

Bonds and Common Stocks

When available, the estimated fair values for bonds, including loan-backed and structured securities, and unaffiliated common stocks are based on quoted prices in active markets that are readily and regularly obtainable. Generally, these investments are classified in Level 1. Generally, these are the most liquid of the Company's securities holdings and valuation of these securities does not involve management's judgment.

When quoted prices in active markets are not available, the determination of estimated fair value is based on market standard valuation methodologies, giving priority to observable inputs. The significant inputs to the market standard valuation methodologies for certain types of securities with reasonable levels of price transparency are inputs that are observable in the market or can be derived principally from or corroborated by observable market data. Generally, these investments are classified as Level 2.

When observable inputs are not available, the market standard valuation methodologies for determining the estimated fair value of certain types of securities that trade infrequently, and therefore have little or no price transparency, rely on inputs that are significant to the estimated fair value that are not observable in the market or cannot be derived principally from or corroborated by observable market data. These unobservable inputs can be based in large part on management's judgment or estimation, and cannot be supported by reference or market activity. Even though these inputs are unobservable, management believes they are consistent with what other market participants would use when pricing such securities and are considered appropriate given the circumstances. Generally, these investments are classified as Level 3.

D. Not Practicable to Estimate Fair Value

Not Applicable

E. NAV Practical Expedient Investments

Not Applicable

Note 21 – Other Items

A. Unusual or Infrequent Items

On November 20, 2018, the Company purchased an annuity contract for a select group of retirees. Please see Note 12 for more detailed information.

B. Troubled Debt Restructuring Debtors

The Company did not have any transactions related to troubled debt restructuring during the periods reported.

C. Other Disclosures

The Company elected to use rounding in the reporting of amounts in this statement.

D. Business Interruption Insurance Recoveries

There were no business interruption insurance recoveries received during the periods reported.

E. State Transferable and Non-Transferable Tax Credits

(1) Carrying Value of Transferable and Non-Transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-Transferable State Tax Credits by State and in Total

Not Applicable

(2) Method of Estimating Utilization of Remaining Transferable and Non-Transferable State Tax Credits

Not Applicable

(3) Impairment Loss

Not Applicable

(4) State Tax Credits Admitted and Nonadmitted

Not Applicable

F. Subprime Mortgage-Related Risk Exposure

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

The definition of "subprime" is necessarily broad and intended to encompass both Alt-A and subprime. Corporate and equity securities (such as banks and investment banks), which may have underlying subprime exposure, are not included. The company's categorization of CMBS reflects securities backed by commercial real estate. Therefore, these securities are not included in the reported figures.

The company's portfolio managers monitor the collateral every month in order to determine whether the collateral pools have deteriorated. Credit support

NOTES TO FINANCIAL STATEMENTS

levels provide a basis for the deal tranches the company owns. Anticipated lifetime losses are used to determine deal underperformance.

(2) Direct Exposure Through Investments in Subprime Mortgage Loans

Not Applicable

(3) Direct Exposure Through Other Investments

Not Applicable

(4) Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

Not Applicable

G. Insurance-Linked Securities (ILS) Contracts

The company was not the issuer, ceding insurer, or the counterparty of any insurance linked securities during the periods reported.

H. The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or has Otherwise Obtained Rights to Control the Policy

Not Applicable

Note 22 – Events Subsequent

The Company did not have any recognized subsequent events for the periods reported.

Subsequent events have been considered through February 29, 2020 for these statutory financial statements which are to be issued on March 1, 2020.

A.	Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?	Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]	
		2019	2018
B.	ACA Fee Assessment Payable for the Upcoming Year	\$	\$
C.	ACA Fee Assessment Paid	\$	\$
D.	Premium Written Subject to ACA 9010 Assessment	\$	\$
E.	Total Adjusted Capital Before Surplus Adjustment (Five-Year Historical Line 28)	\$ 21,553,101	
F.	Total Adjusted Capital After Surplus Adjustment (Five-Year Historical Line 28 minus 22B above)	\$ 21,553,101	
G.	Authorized Control Level (Five-Year Historical Line 29)	\$ 2,856,616	
H.	Would reporting the ACA assessment as of December 31, 2019 have triggered an RBC action level (YES/NO)?	Yes [<input type="checkbox"/>] No [<input checked="" type="checkbox"/>]	

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

	NAIC Group Code	FEIN	Unsecured Recoverables
Motorists Mutual Insurance Company	14621	31-429550	\$ 30,985,408

B. Reinsurance Recoverable in Dispute

Not Applicable

C. Reinsurance Assumed and Ceded

(1) Maximum Amount of Return Commission

Assumed Reinsurance			Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 7,969,031	\$ 1,048,182	\$ 5,342,680	\$ 515,116	\$ 2,626,351	\$ 533,066
b. All Other	27,321	7,747	2,921	267	24,399	7,480
c. Total	\$ 7,996,352	\$ 1,055,929	\$ 5,345,602	\$ 515,382	\$ 2,650,750	\$ 540,546
d. Direct Unearned Premium Reserves						\$ 5,318,281

(2) Additional or Return Commission

	Direct	Assumed	Ceded	Net
a. Contingent commission	\$ 228,978	\$ 192,373	\$ 228,978	\$ 192,373
b. Sliding scale adjustments				
c. Other profit commission arrangements				
d. Total	\$ 228,978	\$ 192,373	\$ 228,978	\$ 192,373

(3) Types of Risks Attributed to Protected Cell
Not Applicable

D. Uncollectible Reinsurance

Not Applicable

NOTES TO FINANCIAL STATEMENTS

- E.

Commutation of Ceded Reinsurance

Not Applicable
- 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

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

- A.

Method Used by Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

Not Applicable
- B.

Accrued Retrospective Premiums Recorded Through Written Premium or an Adjustment to Earned Premium

Not Applicable
- C.

Amount of Net Premiums Written Subject to Retrospective Rating Features and Percentage to Total Net Premiums Written

Not Applicable
- D.

Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act.

Not Applicable
- E.

Nonadmitted Retrospective Premium

(1)

For Ten Percent (10%) Method of determining Nonadmitted Retrospective Premium

Not Applicable

(2)

For Quality Rating Method of Determining Nonadmitted Retrospective Premium

Not Applicable
- F.

Risk-Sharing Provisions of the Affordable Care Act

Not Applicable

(1)

Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk sharing provisions

Yes [] No [X]

(2)

Impact of Risk-Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year:

Not Applicable

(3)

Roll forward of prior year ACA Risk-Sharing Provisions for the Following Asset (Gross of any Nonadmission) and Liability Balances, Along with the Reasons for Adjustments to Prior Year Balance:

Not Applicable

(4)

Roll-Forward of Risk Corridors Asset and Liability Balances by Program Benefit Year

Not Applicable

(5)

ACA Risk Corridors Receivable as of Reporting Date

Not Applicable

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

- A.

Change in Incurred Losses and Loss Adjustment Expenses

Reserves for the company’s incurred losses and loss adjustment expenses (after intercompany pooling) attributable to insured events of prior years

NOTES TO FINANCIAL STATEMENTS

reflect favorable development totaling \$2,092,863. The development can be attributed primarily to the re-estimation of unpaid losses and loss adjustment expenses in the workers' compensation, commercial multiple perils, private passenger auto liability, commercial auto liability, auto physical damage, and homeowners lines of business. The favorable development in these lines was slightly offset by losses in the other liability and products liability lines of business. The changes reflected in these lines were generally the result of recent development trends. There were not any premium adjustments made as a result of this loss and loss adjustment expense development.

B. Information about Significant Changes in Methodologies and Assumptions

There have been no significant changes in methodologies and assumptions used in calculating the liability for unpaid loss and loss adjustment expense.

Note 26 – Intercompany Pooling Arrangements

A. Identification of the Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

	NAIC Company Code	Pooling Percentage
Lead Entity and all Affiliated Entities		
Motorists Mutual Insurance Company (Lead Entity)	14621	32.4%
BrickStreet Mutual Insurance Company	12372	48.0%
Motorists Commercial Mutual Insurance Company	13331	10.3%
Iowa Mutual Insurance Company	14338	1.7%
Wilson Mutual Insurance Company	19950	1.7%
Phenix Mutual Fire Insurance Company	23175	1.6%
PinnaclePoint Insurance Company	15137	0.8%
SummitPoint Insurance Company	15136	0.8%
Iowa American Insurance Company	31577	0.6%
MICO Insurance Company	40932	%
NorthStone Insurance Company	13045	%
AlleghenyPoint Insurance Company	13016	%

B. Description of Lines and Types of Business Subject to the Pooling Agreement

The pooling arrangement covered premiums, losses and underwriting expenses for all lines during the year. Related finance and service charge income, agent and premium balance charge-offs, deficiency reserves, and policyholder dividends were also subject to the pooling arrangement

C. Description of Cessions to Non-Affiliated Reinsurance Subject to Pooling Agreement

Each Company recognized facultative and treaty reinsurance cessions with unaffiliated reinsurers prior to the administration of the intercompany pooling agreement.

D. Identification of all Pool Members that are Parties to Reinsurance Agreements with Non-Affiliated Reinsurers

As the lead insurer, Motorists Mutual assumed all net premiums, losses, loss adjustment expenses, and underwriting expenses and then ceded each pool participant its share of the pool.

E. Explanation of Discrepancies Between Entries of Pooled Business

There are no discrepancies between any entries regarding pooled business on the assumed and ceded reinsurance schedules of other pool participants.

F. Description of Intercompany Sharing

Underwriting-related balance sheet items such as premiums receivable, installments, reinsurance assumed premium receivables and loss payables, reinsurance ceded premium payables and loss receivables, general expense receivables and payables, funds held balances, advanced premiums, and outstanding drafts were also pooled.

G. Amounts Due To/From Lead Entity and all Affiliated Entities Participating in the Intercompany Pool

As of December 31, 2019, the Company reported an aggregate pooling-related balance of \$3,031,475 receivable from the other pool participants.

Note 27 – Structured Settlements

The company has not purchased any annuities for structured settlements under which the claimant is the payee, but for which the company is contingently liable.

Note 28 – Health Care Receivables

Not Applicable

Note 29 – Participating Policies

Not Applicable

Note 30 – Premium Deficiency Reserves

As of December 31, 2019 the Company reported no premium deficiency reserves.

NOTES TO FINANCIAL STATEMENTS

1. Liability carried for premium deficiency reserve: \$0
2. Date of most recent evaluation of this liability: January 3, 2020
3. Was anticipated investment income utilized in the calculation? Yes [X] No []

Note 31 – High Deductibles

The Company did not have any unpaid claims on policies with high deductibles to disclose for the periods reported

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

Not Applicable

Note 33 – Asbestos/Environmental Reserves

- A. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to asbestos losses?

Yes. The company had exposure to asbestos losses during the periods reported. Direct exposure arose from the sale of general liability business. The company also had exposure through its unaffiliated reinsurance assumed operations and an intercompany pooling arrangement (reference Note 26). The company estimates the impact of its direct exposure by establishing case reserves on all known losses and by computing IBNR losses based on previous experience. The company relies on case and IBNR reserves established by the Excess Casualty Reinsurance Association and the Mutual Reinsurance Bureau to measure its exposure from unaffiliated reinsurance assumed operations:

(1) Direct

	2015	2016	2017	2018	2019
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 195,511	\$ 182,678	\$ 178,908	\$ 169,155	\$ 146,475
b. Incurred losses and loss adjustment expense	8,738	22,194	8,309	(11,259)	53,640
c. Calendar year payments for losses and loss adjustment expenses	21,571	25,964	18,062	11,421	9,424
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 182,678	\$ 178,908	\$ 169,155	\$ 146,475	\$ 190,691

(2) Assumed Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 41,140	\$ 39,146	\$ 35,184	\$ 52,734	\$ 51,074
b. Incurred losses and loss adjustment expense	(7)	183	21,774	(11)	963
c. Calendar year payments for losses and loss adjustment expenses	1,987	4,145	4,224	1,649	1,810
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 39,146	\$ 35,184	\$ 52,734	\$ 51,074	\$ 50,227

(3) Net of Ceded Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 234,035	\$ 221,476	\$ 213,879	\$ 221,479	\$ 197,071
b. Incurred losses and loss adjustment expense	8,859	22,467	29,864	(11,412)	54,094
c. Calendar year payments for losses and loss adjustment expenses	21,418	30,064	22,264	12,996	11,278
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 221,476	\$ 213,879	\$ 221,479	\$ 197,071	\$ 239,887

- B. State the amount of the ending reserves for Bulk + IBNR included in A (Loss and LAE)

(1) Direct basis	\$ 165,586
(2) Assumed reinsurance basis	39,431
(3) Net of ceded reinsurance basis	\$ 204,110

- C. State the amount of the ending reserves for loss adjustment expenses included in A (Case, Bulk + IBNR)

(1) Direct basis	\$ 23,757
(2) Assumed reinsurance basis	2,575
(3) Net of ceded reinsurance basis	\$ 25,878

- D. Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of a liability due to environmental losses?

Yes. The Company had exposure to environmental losses during the periods reported. Direct exposure arose from the sale of general liability, commercial auto liability, and homeowners business. The Company also had exposure through its unaffiliated reinsurance assumed operations and an intercompany pooling arrangement (reference Note 26). The Company estimates the impact of its direct exposure by establishing case reserves on all known losses and by

NOTES TO FINANCIAL STATEMENTS

computing IBNR losses based on previous experience. The Company relies on case and IBNR reserves established by the Excess Casualty Reinsurance Association and the Mutual Reinsurance Bureau to measure its exposure from unaffiliated reinsurance assumed operations.

(1) Direct

	2015	2016	2017	2018	2019
a. Beginning reserves	\$ 67,662	\$ 72,688	\$ 70,057	\$ 80,507	\$ 62,585
b. Incurred losses and loss adjustment expense	8,805	3,841	16,725	(10,598)	(3,122)
c. Calendar year payments for losses and loss adjustment expenses	3,779	6,472	6,275	7,324	3,390
d. Ending reserves	\$ 72,688	\$ 70,057	\$ 80,507	\$ 62,585	\$ 56,073

(2) Assumed Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves	\$ 8,142	\$ 4,844	\$ 4,709	\$ 7,750	\$ 11,276
b. Incurred losses and loss adjustment expense	(1,704)	529	4,011	4,377	19
c. Calendar year payments for losses and loss adjustment expenses	1,594	664	970	851	775
d. Ending reserves	\$ 4,844	\$ 4,709	\$ 7,750	\$ 11,276	\$ 10,520

(3) Net of Ceded Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves	\$ 73,705	\$ 76,550	\$ 74,158	\$ 85,612	\$ 68,714
b. Incurred losses and loss adjustment expense	8,279	4,531	18,191	(8,847	(2,338)
d. Calendar year payments for losses and loss adjustment expenses	5,434	6,923	6,737	8,051	4,515
d. Ending reserves	\$ 76,550	\$ 74,158	\$ 85,612	\$ 68,714	\$ 61,861

E. State the amount of the ending reserves for Bulk + IBNR included in D (Loss and LAE)

(1) Direct basis	\$ 45,176
(2) Assumed reinsurance basis	7,644
(3) Net of ceded reinsurance basis	\$ 48,656

F. State the amount of the ending reserves for loss adjustment expenses included in D (Case, Bulk + IBNR)

(1) Direct basis	\$ 18,106
(2) Assumed reinsurance basis	3,194
(3) Net of ceded reinsurance basis	\$ 19,218

Note 34 – Subscriber Savings Accounts

Not Applicable

Note 35 – Multiple Peril Crop Insurance

Not Applicable

Note 36 – Financial Guaranty Insurance

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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?

OHIQ

1.4

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

Yes []No [X]

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.

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.

12/31/2018

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.

12/31/2013

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).

06/17/2015

3.4

By what department or departments?
NEW HAMPSHIRE INSURANCE DEPARTMENT

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?

Yes []No [X]

4.12

renewals?

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?

Yes []No [X]

4.22

renewals?

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 the answer is YES, complete and file the merger history data file with the NAIC.

Yes []No [X]

5.2

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

1	2	3
Name of Entity	NAIC Company Code	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, government, manager or attorney-in-fact).

1	2
Nationality	Type of Entity

8.1

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

Yes []No [X]

8.2

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

8.3

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

Yes []No [X]

8.4

If the response to 8.3 is yes, please provide below the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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?
KPMG LLP 191 W. Nationwide Blvd., Suite 500, Columbus OH 43215

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 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:

PHENIX MUTUAL FIRE INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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?
Derek A. Jones, FCAS, MAAA, Milliman, One Pennsylvania Plaza, 38th Floor, New York, NY 10119, who is a consulting actuary for the Motorists Mutual Insurance Group

12.1

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

Yes [] No [X]

12.11

Name of real estate holding company

12.12

Number of parcels involved

0

12.13

Total book/adjusted carrying value

\$ 0

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 [X] No []

(a)

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

(b)

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

(c)

Compliance with applicable governmental laws, rules and regulations;

(d)

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

(e)

Accountability for adherence to the code.

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 [] No [X]

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).

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

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator 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 or is likely to conflict with the official duties of such person?

Yes [X] No []

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

\$ 0

20.12

To stockholders not officers

\$ 0

20.13

Trustees, supreme or grand (Fraternal only)

\$ 0

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

\$ 0

20.22

To stockholders not officers

0

20.23

Trustees, supreme or grand (Fraternal only)

0

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 reporting 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

\$ 0

21.22

Borrowed from others

\$ 0

21.23

Leased from others

\$ 0

21.24

Other

\$ 0

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

\$ 0

22.22

Amount paid as expenses

\$ 0

22.23

Other amounts paid

\$ 0

23.1

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

Yes [X] No []

PHENIX MUTUAL FIRE INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

23.2

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

\$0

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.

\$0

24.06

If answer to 24.04 is no, report amount of collateral for other programs

\$0

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]

24.10

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

24.101

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

\$0

24.102

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

\$0

24.103

Total payable for securities lending reported on the liability page:

\$0

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 current 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

\$0

25.22

Subject to reverse repurchase agreements

\$0

25.23

Subject to dollar repurchase agreements

\$0

25.24

Subject to reverse dollar repurchase agreements

\$0

25.25

Placed under option agreements

\$0

25.26

Letter stock or securities restricted as sale – excluding FHLB Capital Stock

\$0

25.27

FHLB Capital Stock

\$0

25.28

On deposit with states

\$904,034

25.29

On deposit with other regulatory bodies

\$0

25.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$0

25.31

Pledged as collateral to FHLB – including assets backing funding agreements

\$0

25.32

Other

\$0

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?
If no, attach a description with this statement.

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

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 results 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 Guidance 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 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:

\$0

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
BNY Mellon	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258

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

PHENIX MUTUAL FIRE INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3
Name(s)	Location(s)	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	2	3	4
Old Custodian	New Custodian	Date of Change	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	2
Name of Firm or Individual	Affiliation
Chickasaw Capital Management, LLC.	U
New England Asset Management, Inc.	U
Norhtern Trust Investments, Inc.	U

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 [X] No []

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 [X] No []

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	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
127398	Chickasaw Capital Management, LLC.		SEC	NO
105900	New England Asset Management, Inc.	KUR85E5PS4GQFZTCFC130	SEC	NO
105780	Norhtern Trust Investments, Inc.	BEL4B8X7EHJU845Y2N39	SEC	NO

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 [X] No []

29.2 If yes, complete the following schedule:

1	2	3
CUSIP	Name of Mutual Fund	Book/Adjusted Carrying Value
04314H 85 7	Artisan Intl Val Fund 1	\$ 2,391,797
04314H 66 7	Artisan Intl Val ADV	\$ 1,120,286
464287 65 5	ISHARES:RUSS 2000 ETF	\$ 355,528
29.2999 TOTAL		\$ 3,867,612

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

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
Artisan Intl Val Fund 1	Samsung Electronics Co Ltd	\$ 141,355	12/31/2019
Artisan Intl Val Fund 1	Arch Capital Group Ltd	\$ 126,287	12/31/2019
Artisan Intl Val Fund 1	BlackRock Liquidity Funds T-Fund Institutional	\$ 114,567	12/31/2019
Artisan Intl Val Fund 1	Compass Group PLC	\$ 113,371	12/31/2019
Artisan Intl Val Fund 1	Federal Treasury Obligations Fund Insti Shs	\$ 111,219	12/31/2019
Artisan Intl Val ADV	Samsung Electronics Co Ltd	\$ 66,209	12/31/2019
Artisan Intl Val ADV	Arch Capital Group Ltd.	\$ 59,151	12/31/2019
Artisan Intl Val ADV	BlackRock Liquidity Funds T-Fund Institutional	\$ 53,662	12/31/2019
Artisan Intl Val ADV	Compass Group PLC	\$ 53,102	12/31/2019
Artisan Intl Val ADV	Federated Treasury Obligations Fund Insti Shs	\$ 52,093	12/31/2019
ISHARES: RUSS 2000 ETF	Novocure Ltd	\$ 1,387	12/31/2019
ISHARES: RUSS 2000 ETF	Arrowhead Pharmaceuticals Corp.	\$ 1,173	12/31/2019
ISHARES: RUSS 2000 ETF	Medicines Co ORD	\$ 1,102	12/31/2019
ISHARES: RUSS 2000 ETF	Haemonetics Corp.	\$ 1,067	12/31/2019
ISHARES: RUSS 2000 ETF	Generac Holdings Inc.	\$ 889	12/31/2019

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	\$ 36,372,055	\$ 38,064,049	\$ 1,691,994
30.2	Preferred Stocks	\$ 0	\$ 0	\$ 0
30.3	Totals	\$ 36,372,055	\$ 38,064,049	\$ 1,691,994

30.4 Describe the sources or methods utilized in determining the fair values:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

The Fair Value of securities is determined using quoted market prices when available, external pricing service, svo pricing, fair values available from custodians or investment managers .

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 [X] No []

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 [X] 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 for each self-designation 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 an 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?

\$213,687

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	2
Name	Amount Paid
INSURANCE SRVICES OFFICE, INC	\$215,524

37.1

Amount of payments for legal expenses, if any?

\$14,302

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	2
Name	Amount Paid
ROETZEL & ANDRESS, LPA	\$4,662

38.1

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

\$0

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	2
Name	Amount Paid
	\$

15.4

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

6.3	What provision has this reporting entity made (such as 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? <u>The Company purchases catastrophic reinsurance at levels that are deemed adequate to protect against excessive loss.</u>		
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 [X]	No []
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 uninsured catastrophic loss:		
7.1	Has the 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 cap, an aggregate limit or any similar provisions)?	Yes [X]	No []
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.		0
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 [X]	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, <i>Property and Casualty Reinsurance</i> , 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 []	No [X]
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 []
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 assets schedule, Page 2, state the amount of corresponding liabilities recorded for: 12.11 Unpaid losses 12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$	0
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$	0
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		%
			%

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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 [☒]

12.6

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

12.61

Letters of Credit

\$0

12.62

Collateral and other funds

\$0

13.1

Largest net aggregate amount insured in any one risk (excluding workers’ compensation):

\$32,000

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 [☐]

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.

2

14.1

Is the reporting entity 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:
Premiums are allocated to cedant based on experience weighted earned premiums subject to the contract. Reinsurance recoveries are distributed based on each cedant’s share of the aggregate losses subject to the contract.

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 [☒]

If yes, disclose the following information for each of the following types of warranty coverage:

	1	2	3	4	5
	Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11 Home	\$0	\$0	\$0	\$0	\$0
16.12 Products	\$0	\$0	\$0	\$0	\$0
16.13 Automobile	\$0	\$0	\$0	\$0	\$0
16.14 Other*	\$0	\$0	\$0	\$0	\$0

* Disclose type of coverage:

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	\$0
17.12	Unfunded portion of Interrogatory 17.11	\$0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$0
17.14	Case reserves portion of Interrogatory 17.11	\$0
17.15	Incurred but not reported portion of Interrogatory 17.11	\$0
17.16	Unearned premium portion of Interrogatory 17.11	\$0
17.17	Contingent commission portion of Interrogatory 17.11	\$0

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.

\$0

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☒]

18.4

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

\$0

19.

Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least 2 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 [☐]

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).....	11,648,734	26,299,998	26,975,885	23,369,408	18,692,944
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	3,063,514	5,006,075	8,489,020	7,903,586	7,233,267
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	12,739,638	17,802,490	24,161,123	24,316,727	23,766,551
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	10,653	9,285	34,787	33,907	31,633
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	215,974	126,288	218,179	228,343	222,038
6. Total (Line 35).....	27,678,512	49,244,136	59,878,994	55,851,971	49,946,433
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).....	11,628,983	12,013,633	10,676,308	10,491,072	10,374,533
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	2,245,349	1,519,094	4,811,282	4,661,414	4,705,280
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	3,383,293	1,642,198	5,926,489	6,015,702	6,191,217
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	10,653	9,285	34,787	33,907	31,633
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	215,974	126,288	218,179	228,343	222,038
12. Total (Line 35).....	17,484,253	15,310,499	21,667,045	21,430,438	21,524,701
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	(351,717)	519,035	(5,602,303)	(506,292)	(378,656)
14. Net investment gain (loss) (Line 11).....	1,344,315	3,283,046	1,476,848	1,374,249	653,427
15. Total other income (Line 15).....	(37,714)	62,485	122,494	111,316	188,977
16. Dividends to policyholders (Line 17).....	44,853	108,646	120,911	100,993	117,937
17. Federal and foreign income taxes incurred (Line 19).....	227,002	3,034	(906,057)	(35,892)	27,256
18. Net income (Line 20).....	683,029	3,752,886	(3,217,815)	914,172	318,555
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	65,226,796	71,505,978	67,333,543	68,561,726	63,552,763
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	2,053,727	1,681,861	1,849,447	2,197,577	2,148,604
20.2 Deferred and not yet due (Line 15.2).....	1,534,933	9,157,734	10,995,427	9,625,469	6,928,769
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	43,673,695	52,689,922	48,568,877	43,531,580	39,804,921
22. Losses (Page 3, Line 1).....	25,242,975	24,729,901	14,816,685	12,658,508	12,535,889
23. Loss adjustment expenses (Page 3, Line 3).....	4,402,808	4,496,350	3,713,191	3,165,882	3,092,816
24. Unearned premiums (Page 3, Line 9).....	7,969,031	7,704,248	9,782,105	9,782,960	9,852,442
25. Capital paid up (Page 3, Lines 30 & 31).....					
26. Surplus as regards policyholders (Page 3, Line 37).....	21,553,101	18,816,054	18,764,665	25,030,146	23,747,842
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	990,993	11,050,473	(2,183,710)	(469,770)	1,338,032
Risk-Based Capital Analysis					
28. Total adjusted capital.....	21,553,101	18,816,054	18,764,665	25,030,146	23,747,842
29. Authorized control level risk-based capital.....	2,856,616	2,631,226	3,144,210	2,651,543	2,545,439
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	70.2	74.1	64.4	71.9	71.9
31. Stocks (Lines 2.1 & 2.2).....	19.4	15.7	22.0	16.5	14.9
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....		3.0	3.9	3.7	3.7
34. Cash, cash equivalents and short-term investments (Line 5).....	4.9	1.8	3.3	1.3	4.0
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....	5.5	5.0	6.4	6.6	5.4
38. Receivables for securities (Line 9).....		0.3	0.0	0.0	
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 (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
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).....	0.0				

PHENIX MUTUAL FIRE INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2019	2018	2017	2016	2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	1,415,809	(3,018,053)	545,061	455,201	28,507
52. Dividends to stockholders (Line 35).....					
53. Change in surplus as regards policyholders for the year (Line 38).....	2,737,049	51,387	(6,265,481)	1,282,305	556,148
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).....	13,451,258	1,429,502	10,665,977	7,398,356	5,905,427
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	2,568,900	3,492,120	6,385,543	4,486,292	3,903,833
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	7,020,756	11,520,169	11,695,379	10,823,136	11,815,446
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	4,832	17,908	7,909	20,993	5,095
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	126,208	425,016	152,018	215,504	150,011
59. Total (Line 35).....	23,171,954	16,884,715	28,906,826	22,944,281	21,779,812
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).....	5,529,899	(4,620,572)	5,579,753	5,463,607	4,914,111
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,331,263	1,502,787	2,686,521	2,445,290	2,597,324
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	1,790,848	2,207,780	3,779,921	3,040,347	3,261,400
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	4,832	17,908	7,909	20,993	5,095
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	126,795	425,466	152,802	187,501	124,459
65. Total (Line 35).....	8,783,637	(466,632)	12,206,906	11,157,738	10,902,389
Operating Percentages (Page 4) (Item 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).....	54.0	54.3	66.3	52.5	51.7
68. Loss expenses incurred (Line 3).....	15.1	13.9	17.2	11.6	12.7
69. Other underwriting expenses incurred (Line 4).....	33.0	28.8	42.4	38.2	37.3
70. Net underwriting gain (loss) (Line 8).....	(2.0)	3.0	(25.9)	(2.4)	(1.7)
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).....	32.7	32.3	41.8	37.8	36.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	69.0	68.2	83.5	64.1	64.4
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).....	81.1	81.4	115.5	85.6	90.6
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).....	(1,139)	(2,206)	1,227	(159)	(612)
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).....	(6.1)	(11.8)	4.9	(0.7)	(2.6)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(3,786)	(2,479)	490	(404)	(1,088)
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).....	(20.2)	(9.9)	2.1	(1.7)	(5.0)

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:

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	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	Number of Claims Reported- Direct and Assumed
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....204	.....51	.....24	.....5	.....22	.....0	.....5	.....194	.....XXX.....
2. 2010.....	.....13,939	.....811	.....13,128	.....7,557	.....355	.....716	.....62	.....1,120	.....25	.....149	.....8,950	.....XXX.....
3. 2011.....	.....13,536	.....969	.....12,567	.....8,038	.....751	.....671	.....82	.....1,145	.....44	.....134	.....8,978	.....XXX.....
4. 2012.....	.....13,883	.....1,269	.....12,614	.....7,598	.....732	.....801	.....127	.....1,174	.....59	.....143	.....8,655	.....XXX.....
5. 2013.....	.....15,138	.....1,565	.....13,573	.....7,927	.....973	.....879	.....169	.....1,240	.....72	.....136	.....8,832	.....XXX.....
6. 2014.....	.....15,966	.....1,912	.....14,053	.....8,007	.....881	.....905	.....200	.....1,221	.....85	.....155	.....8,968	.....XXX.....
7. 2015.....	.....15,618	.....2,345	.....13,273	.....7,396	.....1,107	.....838	.....185	.....1,130	.....81	.....139	.....7,992	.....XXX.....
8. 2016.....	.....18,601	.....2,011	.....16,591	.....8,054	.....631	.....729	.....100	.....1,500	.....85	.....305	.....9,468	.....XXX.....
9. 2017.....	.....18,954	.....1,243	.....17,711	.....8,071	.....426	.....571	.....26	.....1,565	.....74	.....281	.....9,681	.....XXX.....
10. 2018.....	.....17,829	.....440	.....17,388	.....6,402	.....97	.....369	.....0	.....1,270	.....0	.....262	.....7,943	.....XXX.....
11. 2019.....	.....17,684	.....464	.....17,219	.....4,405	.....111	.....357		.....1,265	.....0	.....118	.....5,916	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	.....73,660	.....6,114	.....6,862	.....955	.....12,652	.....527	.....1,826	.....85,576	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	.....2,555	.....440	.....1,750	.....265	.....0	.....	.....151	.....58	.....138	.....0	.....	.....3,830	.....XXX.....
2. 2010.....	.....320	.....8	.....264	.....43	.....	.....	.....24	.....9	.....27	.....0	.....	.....575	.....XXX.....
3. 2011.....	.....280	.....24	.....275	.....61	.....	.....	.....31	.....11	.....25	.....0	.....	.....514	.....XXX.....
4. 2012.....	.....636	.....28	.....276	.....159	.....0	.....	.....50	.....27	.....58	.....(0)	.....	.....805	.....XXX.....
5. 2013.....	.....808	.....35	.....453	.....170	.....3	.....	.....88	.....41	.....67	.....(1)	.....	.....1,175	.....XXX.....
6. 2014.....	.....811	.....117	.....836	.....241	.....1	.....	.....124	.....138	.....127	.....7	.....	.....1,397	.....XXX.....
7. 2015.....	.....893	.....67	.....814	.....148	.....0	.....	.....123	.....39	.....188	.....(3)	.....	.....1,767	.....XXX.....
8. 2016.....	.....856	.....30	.....1,075	.....68	.....1	.....	.....213	.....(2)	.....101	.....(2)	.....	.....2,153	.....XXX.....
9. 2017.....	.....1,333	.....63	.....1,825	.....11	.....2	.....	.....520	.....	.....126	.....	.....	.....3,733	.....XXX.....
10. 2018.....	.....2,006	.....42	.....2,617	.....26	.....1	.....	.....915	.....	.....178	.....	.....	.....5,649	.....XXX.....
11. 2019.....	.....3,067	.....162	.....3,742	.....43	.....0	.....	.....1,014	.....	.....428	.....	.....	.....8,047	.....XXX.....
12. Totals...	.....13,565	.....1,015	.....13,928	.....1,235	.....9	.....0	.....3,253	.....322	.....1,463	.....1	.....0	.....29,646	.....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 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....	.....	.....XXX.....	.....3,600	.....230
2. 2010.	.....10,027	.....502	.....9,525	.....71.9	.....61.9	.....72.6	.....	.....	.....	.....533	.....42
3. 2011.	.....10,465	.....973	.....9,492	.....77.3	.....100.4	.....75.5	.....	.....	.....	.....471	.....44
4. 2012.	.....10,593	.....1,133	.....9,460	.....76.3	.....89.3	.....75.0	.....	.....	.....	.....724	.....81
5. 2013.	.....11,465	.....1,459	.....10,006	.....75.7	.....93.2	.....73.7	.....	.....	.....	.....1,056	.....119
6. 2014.	.....12,033	.....1,669	.....10,364	.....75.4	.....87.3	.....73.7	.....	.....	.....	.....1,289	.....107
7. 2015.	.....11,382	.....1,623	.....9,759	.....72.9	.....69.2	.....73.5	.....	.....	.....	.....1,493	.....275
8. 2016.	.....12,531	.....909	.....11,621	.....67.4	.....45.2	.....70.0	.....	.....	.....	.....1,833	.....320
9. 2017.	.....14,014	.....600	.....13,414	.....73.9	.....48.3	.....75.7	.....	.....	.....	.....3,085	.....648
10. 2018.	.....13,759	.....166	.....13,593	.....77.2	.....37.6	.....78.2	.....	.....	.....	.....4,555	.....1,094
11. 2019.	.....14,279	.....315	.....13,963	.....80.7	.....67.9	.....81.1	.....	.....	.....	.....6,605	.....1,442
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....25,243	.....4,403

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.

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	2	3	4	5	6	7	8	9	10	11	12
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	One Year	Two Year
1. Prior.....	.....16,076	.....14,826	.....14,035	.....13,277	.....12,853	.....11,798	.....11,438	.....10,430	.....10,685	.....10,301	.....(384)	.....(129)
2. 2010.....	.....9,754	.....9,605	.....9,435	.....9,322	.....9,053	.....8,829	.....8,726	.....8,574	.....8,592	.....8,404	.....(188)	.....(170)
3. 2011.....	.....XXX	.....9,476	.....9,208	.....9,281	.....9,065	.....8,846	.....8,633	.....8,493	.....8,491	.....8,367	.....(124)	.....(126)
4. 2012.....	.....XXX	.....XXX	.....8,917	.....8,745	.....8,506	.....8,480	.....8,326	.....8,230	.....8,244	.....8,287	.....43	.....57
5. 2013.....	.....XXX	.....XXX	.....XXX	.....9,327	.....9,311	.....9,229	.....9,047	.....8,899	.....8,769	.....8,770	.....2	.....(129)
6. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....9,470	.....9,564	.....9,493	.....9,345	.....9,098	.....9,108	.....10	.....(237)
7. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....9,103	.....9,047	.....8,941	.....8,699	.....8,519	.....(180)	.....(422)
8. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....10,830	.....11,114	.....10,483	.....10,103	.....(380)	.....(1,011)
9. 2017.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....13,415	.....12,174	.....11,797	.....(377)	.....(1,618)
10. 2018.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....11,704	.....12,144	.....440	.....XXX
11. 2019.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....12,271	.....XXX	.....XXX
12. Totals.....											.....(1,139)	.....(3,786)

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	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019		
1. Prior.....	.....000	.....2,230	.....3,847	.....4,706	.....5,309	.....5,659	.....5,961	.....6,212	.....6,436	.....6,609	.....XXX	.....XXX
2. 2010.....	.....3,603	.....5,655	.....6,522	.....7,083	.....7,396	.....7,554	.....7,688	.....7,787	.....7,834	.....7,856	.....XXX	.....XXX
3. 2011.....	.....XXX	.....3,823	.....5,770	.....6,586	.....7,150	.....7,440	.....7,642	.....7,746	.....7,826	.....7,877	.....XXX	.....XXX
4. 2012.....	.....XXX	.....XXX	.....3,098	.....5,121	.....6,045	.....6,600	.....7,023	.....7,249	.....7,380	.....7,540	.....XXX	.....XXX
5. 2013.....	.....XXX	.....XXX	.....XXX	.....3,134	.....5,190	.....6,208	.....6,890	.....7,277	.....7,488	.....7,664	.....XXX	.....XXX
6. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....3,406	.....5,523	.....6,523	.....7,229	.....7,620	.....7,831	.....XXX	.....XXX
7. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....3,008	.....4,949	.....5,992	.....6,569	.....6,943	.....XXX	.....XXX
8. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,144	.....6,365	.....7,497	.....8,054	.....XXX	.....XXX
9. 2017.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,771	.....7,210	.....8,190	.....XXX	.....XXX
10. 2018.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,260	.....6,673	.....XXX	.....XXX
11. 2019.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,652	.....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.....	.....10,424	.....8,333	.....6,846	.....5,499	.....4,861	.....3,692	.....3,115	.....1,951	.....2,084	.....1,577
2. 2010.....	.....3,282	.....2,333	.....1,693	.....1,345	.....1,014	.....774	.....599	.....412	.....415	.....237
3. 2011.....	.....XXX	.....3,515	.....2,132	.....1,623	.....1,184	.....917	.....598	.....402	.....354	.....234
4. 2012.....	.....XXX	.....XXX	.....3,239	.....2,025	.....1,164	.....952	.....594	.....326	.....175	.....139
5. 2013.....	.....XXX	.....XXX	.....XXX	.....3,474	.....2,033	.....1,483	.....995	.....653	.....450	.....331
6. 2014.....	.....XXX	.....XXX	.....XXX	.....XXX	.....3,315	.....2,258	.....1,510	.....1,080	.....692	.....581
7. 2015.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....3,514	.....2,516	.....1,665	.....1,197	.....749
8. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....3,779	.....2,634	.....1,835	.....1,223
9. 2017.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....5,137	.....3,056	.....2,334
10. 2018.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,306	.....3,506
11. 2019.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....4,714

PHENIX MUTUAL FIRE INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		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 Pur- chasing Groups (Incl. in Col. 2)
			2 Direct Premiums Written	3 Direct Premiums Earned						
States, Etc.										
1.	Alabama.....AL	N								
2.	Alaska.....AK	N								
3.	Arizona.....AZ	N								
4.	Arkansas.....AR	N								
5.	California.....CA	N								
6.	Colorado.....CO	N								
7.	Connecticut.....CT	N								
8.	Delaware.....DE	N								
9.	District of Columbia.....DC	N								
10.	Florida.....FL	N								
11.	Georgia.....GA	N								
12.	Hawaii.....HI	N								
13.	Idaho.....ID	N								
14.	Illinois.....IL	N								
15.	Indiana.....IN	N								
16.	Iowa.....IA	N								
17.	Kansas.....KS	N								
18.	Kentucky.....KY	N								
19.	Louisiana.....LA	N								
20.	Maine.....ME	L	1,039,137	1,073,215		206,688	(15,023)	(106,780)	8,718	
21.	Maryland.....MD	N								
22.	Massachusetts.....MA	L	3,748,512	3,867,461		1,557,660	(84,653)	(1,076,718)	21,665	
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	L	1,803,317	3,612,581		1,775,711	2,792,964	3,714,933	15,060	
31.	New Jersey.....NJ	N								
32.	New Mexico.....NM	N								
33.	New York.....NY	N								
34.	North Carolina.....NC	N								
35.	North Dakota.....ND	N								
36.	Ohio.....OH	L								
37.	Oklahoma.....OK	N								
38.	Oregon.....OR	N								
39.	Pennsylvania.....PA	N								
40.	Rhode Island.....RI	L	2,310,445	4,566,085		3,222,229	3,556,000	4,895,624	15,029	
41.	South Carolina.....SC	L	734,128	6,321,782		7,394,343	8,974,185	12,564,148	9,820	
42.	South Dakota.....SD	N								
43.	Tennessee.....TN	N								
44.	Texas.....TX	N								
45.	Utah.....UT	N								
46.	Vermont.....VT	L	332,304	366,143		92,166	116,920	46,717	2,230	
47.	Virginia.....VA	N								
48.	Washington.....WA	N								
49.	West Virginia.....WV	N								
50.	Wisconsin.....WI	N								
51.	Wyoming.....WY	N								
52.	American Samoa.....AS	N								
53.	Guam.....GU	N								
54.	Puerto Rico.....PR	N								
55.	US Virgin Islands.....VI	N								
56.	Northern Mariana Islands...MP	N								
57.	Canada.....CAN	N								
58.	Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59.	Totals.....	XXX	9,967,842	19,807,266	0	14,248,797	15,340,394	20,037,923	72,521	0

DETAILS OF WRITE-INS

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

(a) Active Status Counts:

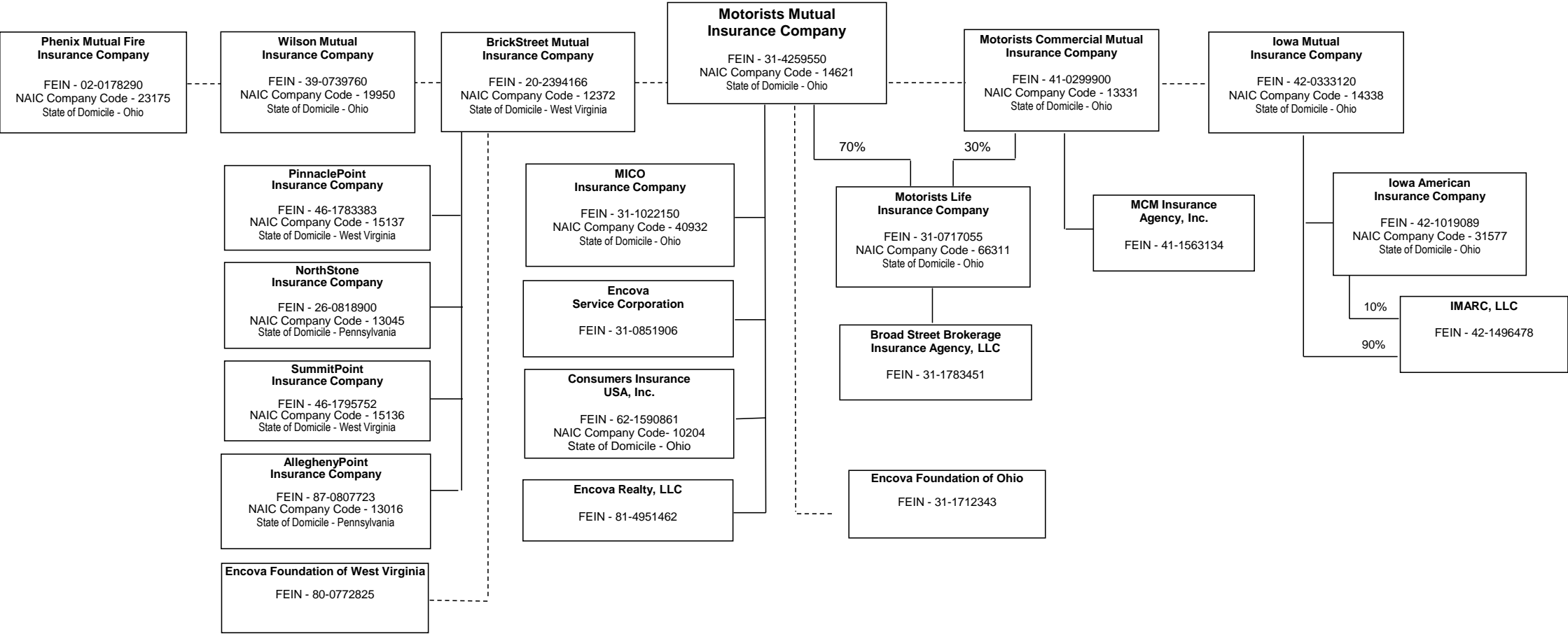
L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	7
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0

(b) Explanation of Basis of Allocation of Premiums by States, etc.

- Premiums are assigned to state based on the following methods:
1) the location of the risk for lines 1, 2, 4, 5, 9, 12, 16, 26, and 27
2) the location of the insured's operation for lines 17 and 18
3) the principal garaging location for lines 19 and 21

R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	0
N - None of the above - Not allowed to write business in the state.....	50

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



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