



# QUARTERLY STATEMENT

As of March 31, 2020

of the Condition and Affairs of the

## American Mutual Share Insurance Corporation

NAIC Group Code....3590, 3590  
(Current Period) (Prior Period)

NAIC Company Code.... 12700

Employer's ID Number.... 23-7376679

Organized under the Laws of OH

State of Domicile or Port of Entry OH

Country of Domicile US

Incorporated/Organized..... May 7, 1974

Commenced Business..... June 7, 1974

Statutory Home Office

5656 Frantz Rd. .. Dublin .. OH .. 43017  
(Street and Number) (City or Town, State, Country and Zip Code)614-764-1900  
(Area Code) (Telephone Number)

Main Administrative Office

5656 Frantz Rd. .. Dublin .. OH .. 43017

614-764-1900  
(Area Code) (Telephone Number)

Mail Address

5656 Frantz Rd. .. Dublin .. OH .. 43017

614-764-1900  
(Area Code) (Telephone Number)

Primary Location of Books and Records

5656 Frantz Rd. .. Dublin .. OH .. 43017

614-764-1900  
(Area Code) (Telephone Number)

Internet Web Site Address

www.americanshare.com

Statutory Statement Contact

Curtis Lee Robson

614-764-1900-133  
(Area Code) (Telephone Number) (Extension)(Name)  
crobson@americanshare.com  
(E-Mail Address)614-764-1493  
(Fax Number)

### OFFICERS

Name	Title	Name	Title
1. Dennis Roy Adams	President	2. Curtis Lee Robson	Secretary
3. Curtis Lee Robson	Treasurer	4.	

Curtis Lee Robson	Vice President	Kurt Gordon Kluth	Vice President
Kurt Ryan Loose	Vice President	David William Kettlehake	Vice President

### OTHER

Name	Title	Name	Title
Dennis Roy Adams		Eric Deane Estes	
Kevin Wayne Willour		Christine Kaete Haley	
		Janice Lynn Thomas	
		James Crider Miles	
		Elizabeth Ann Calderone	

### DIRECTORS OR TRUSTEES

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)	(Signature)	(Signature)
Dennis Roy Adams	Curtis Lee Robson	Curtis Lee Robson
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Secretary	Treasurer
(Title)	(Title)	(Title)

Subscribed and sworn to before me  
This 14th day of May, 2020

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

Yes [ X ] No [ ]

_____
_____
_____

Statement for March 31, 2020 of the **American Mutual Share Insurance Corporation**  
**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	164,534,203		164,534,203	194,765,974
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....	29,705,399	800,600	28,904,799	30,054,564
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	643,877		643,877	367,627
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 (\$....40,340,732), cash equivalents (\$....37,540,603) and short-term investments (\$.....0).....	77,881,335		77,881,335	43,216,232
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	6,105,113	6,105,113	0	0
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	278,869,927	6,905,713	271,964,214	268,404,397
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	781,094		781,094	1,049,874
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....			0	
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	51,420		51,420	54,650
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			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.....			0	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	53,214		53,214	61,559
21. Furniture and equipment, including health care delivery assets (\$.....0).....	91,201	91,201	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	353,488		353,488	226,195
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	93,699	93,699	0	9,510,102
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	280,294,043	7,090,613	273,203,430	279,306,777
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	280,294,043	7,090,613	273,203,430	279,306,777

**DETAILS OF WRITE-INS**

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Prepaid Expenses.....	91,562	91,562	0	
2502. Participating Credit Unions' Capital Contributions Receivable.....			0	9,500,000
2503. Other Receivables.....	2,137	2,137	0	10,102
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	93,699	93,699	0	9,510,102

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....0)	15,823,914	15,613,914
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	40,000	40,000
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)	3,003,991	3,817,303
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	24,370	32,505
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	4,517	4,517
7.2 Net deferred tax liability		
8. Borrowed money \$.....0 and interest thereon \$.....0		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....0 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)		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (including \$.....0 certified)		
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities		1,000,000
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	0	3,377,383
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	18,896,792	23,885,622
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	18,896,792	23,885,622
29. Aggregate write-ins for special surplus funds	205,231,597	204,844,767
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)	49,075,041	50,576,388
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)	254,306,638	255,421,155
38. Totals (Page 2, Line 28, Col. 3)	273,203,430	279,306,777

## DETAILS OF WRITE-INS

2501. Participating Credit Unions' Capital Contributions Payable		3,377,383
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	0	3,377,383
2901. Participating Credit Unions' Capital Contributions	205,231,597	204,844,767
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	205,231,597	204,844,767
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)	0	0

Statement for March 31, 2020 of the **American Mutual Share Insurance Corporation**  
**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$....48,755).....	48,755	53,296	213,811
1.2 Assumed..... (written \$....0).....			
1.3 Ceded..... (written \$....7,625).....	7,625	8,693	35,001
1.4 Net..... (written \$....41,130).....	41,130	44,603	178,810
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....0):			
2.1 Direct.....	207,839	59,494	1,125,220
2.2 Assumed.....			
2.3 Ceded.....			
2.4 Net.....	207,839	59,494	1,125,220
3. Loss adjustment expenses incurred.....	.78,794	.72,894	.371,898
4. Other underwriting expenses incurred.....	1,627,942	2,049,803	7,742,814
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,914,575	2,182,191	9,239,932
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	(1,873,445)	(2,137,588)	(9,061,122)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	1,092,466	1,210,591	4,832,089
10. Net realized capital gains (losses) less capital gains tax of \$....0.....	2,225	2,116	125,711
11. Net investment gain (loss) (Lines 9 + 10).....	1,094,691	1,212,707	4,957,800
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....0).....	0		
13. Finance and service charges not included in premiums.....			
14. Aggregate write-ins for miscellaneous income.....	87,738	566,612	5,080,373
15. Total other income (Lines 12 through 14).....	87,738	566,612	5,080,373
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	(691,016)	(358,269)	977,051
17. Dividends to policyholders.....			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	(691,016)	(358,269)	977,051
19. Federal and foreign income taxes incurred.....			
20. Net income (Line 18 minus Line 19) (to Line 22).....	(691,016)	(358,269)	977,051
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	255,421,155	246,212,544	246,212,544
22. Net income (from Line 20).....	(691,016)	(358,269)	977,051
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....0.....	(914,925)	631,822	1,744,502
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....			
27. Change in nonadmitted assets.....	104,594	(469,629)	(580,856)
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	386,830	1,294,658	7,067,915
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(1,114,517)	1,098,582	9,208,612
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	254,306,638	247,311,126	255,421,155

**DETAILS OF WRITE-INS**

0501.....			
0502.....			
0503.....			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. Miscellaneous Income/(Loss).....	(333,262)	194,362	392,470
1402. Management Fees & Line of Credit Fees.....	421,000	372,250	1,606,636
1403. Special Premium Assessments.....			3,081,267
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	87,738	566,612	5,080,373
3701. Net Change in Participating Credit Unions' Capital Contributions.....	386,830	1,294,658	7,067,915
3702.....			
3703.....			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	386,830	1,294,658	7,067,915

Statement for March 31, 2020 of the **American Mutual Share Insurance Corporation**  
**CASH FLOW**

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	44,360	43,823	176,450
2. Net investment income.....	1,334,401	1,012,440	4,726,765
3. Miscellaneous income.....	87,738	566,612	5,080,373
4. Total (Lines 1 through 3).....	1,466,499	1,622,875	9,983,588
5. Benefit and loss related payments.....	(2,161)	(506)	(14,780)
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,495,257	1,730,726	7,361,780
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....			2,710
10. Total (Lines 5 through 9).....	2,493,096	1,730,220	7,349,710
11. Net cash from operations (Line 4 minus Line 10).....	(1,026,597)	(107,345)	2,633,878
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	80,235,395	14,023,923	101,440,792
12.2 Stocks.....	402,267	96,104	2,201,055
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	1,054,292	508,270	1,500,327
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....			1,000,000
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	81,691,955	14,628,296	106,142,173
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	50,000,000	12,963,502	96,776,042
13.2 Stocks.....	502,699	94,783	2,042,849
13.3 Mortgage loans.....			
13.4 Real estate.....	286,061		36,847
13.5 Other invested assets.....	632,295	683,713	2,057,160
13.6 Miscellaneous applications.....	1,000,000	(2,000,000)	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	52,421,055	11,741,998	100,912,898
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	29,270,900	2,886,298	5,229,276
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	6,420,800	3,232,822	3,887,139
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	6,420,800	3,232,822	3,887,139
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	34,665,103	6,011,774	11,750,293
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	43,216,232	31,465,940	31,465,940
19.2 End of period (Line 18 plus Line 19.1).....	77,881,335	37,477,714	43,216,232

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

20.0001 Increase/(decrease) in participants' capital contributions receivable.....	(9,500,000)	(7,499,604)	4,500,000
20.0002 Increase/(decrease) in participants' capital contributions payable.....	(3,377,383)	(3,044,459)	1,377,383
20.0003 Equity in earnings of subsidiary.....	187,161	123,684	664,137
20.0004 Change in net deferred tax assets of subsidiary.....			6,000

**NOTES TO FINANCIAL STATEMENTS****Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

The financial statements of American Mutual Share Insurance Corporation (the Company) are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department and in accordance with NAIC Statutory Accounts Principles (NAIC SAP). All of the Company's significant statutory accounting practices are prescribed practices.

	SSAP #	F/S Page	F/S Line #	Current Year to Date	2019
<b>NET INCOME</b>					
(1) The Company state basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (691,016)	\$ 977,050
(2) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(3) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ (691,016)	\$ 977,050
<b>SURPLUS</b>					
(5) The Company state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 254,306,638	\$ 255,421,155
(6) State Prescribed Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(7) State Permitted Practice that are an increase/(decrease) from NAIC SAP				\$	\$
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 254,306,638	\$ 255,421,155

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

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

In March 2020, the World Health Organization declared a global pandemic related to the outbreak of a respiratory illness caused by the coronavirus, COVID-19. Related impacts and disruptions are being experienced in the geographical areas in which we operate, and the ultimate duration and intensity of this global health emergency is unclear. Given the dynamic nature of the emergency, its impact on the Company's operations, cash flows, and financial condition cannot be reasonably estimated at this time.

**C. Accounting Policy**

No significant changes for items 1, 3-5, 7 and 9-11

2. **Investments** - The Company accounts for its investments in bonds in accordance with the provisions of Accounting Standards Codification ("ASC") Topic 320, Investments – Debt and Equity Securities (formerly Statement of Financial Accounting Standards ("SFAS") No. 115, Accounting for Certain Investments in Debt and Equity Securities). ASC Topic 320 requires that debt securities be classified as either held-to-maturity, trading, or available-for-sale.

Bonds consist principally of obligations issued and guaranteed by the U.S. Government or its agencies and corporate debt securities rated in one of the top three credit ratings by Moody's and/or Standard & Poor's rating agencies. Bonds are classified as held-to-maturity and are recorded at amortized cost because the Company has the ability and intent to hold such investments to maturity. The Company utilizes the level-yield method to amortize premiums and accrete discounts over the stated maturity period of the related investment and is reported in net investment income.

Common stocks include the Company's investment in its wholly owned subsidiary, Excess Share Insurance Corporation (ESI), and is carried at the value determined under the equity method of accounting, which management believes approximates market value. The estimated fair value of the investment in ESI is determined based on the Statement of Statutory Accounting Principles (SSAP) No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, A Replacement of SSAP No. 88, and, accordingly is carried at the subsidiary's underlying audited capital and surplus amounts as determined on a statutory basis. Equity in net income or loss and surplus transactions of subsidiaries are reflected directly in the Company's unassigned surplus. For GAAP reporting purposes, the Company prepares consolidated financial statements with its subsidiary.

A summary of ESI's key financial data (statutory-basis) as of March 31, 2020, and for the three months then ended, is shown below:

**Statement of Income data:**

Total revenues	\$ 833,823
Income before federal income taxes	\$ 237,061
Net income	\$ 187,161

**Balance Sheet data:**

Total assets	\$ 61,438,838
Total liabilities	\$ 38,442,558

## NOTES TO FINANCIAL STATEMENTS

Common stocks also include 13,094 shares of Federal Home Loan Bank (FHLB) common stock with a cost, par value and carrying value of \$1,309,400 at March 31, 2020 and December 31, 2019, in order for the Company to maintain its membership in the FHLB. To maintain its membership, the Company is required to hold FHLB membership stock in an amount equal to 0.16% of the Company's admitted assets as determined under statutory accounting principles, which is adjusted annually by the FHLB. FHLB membership stock is restricted, can only be sold to the FHLB at par value, and requires a five-year notice by the Company to terminate membership and redeem the shares. The Company may borrow from the FHLB but must purchase additional shares of FHLB stock (activity stock) equal to 2% of borrowings. FHLB activity stock is redeemable at any time by the Company or by the FHLB, as the Company's FHLB borrowings are paid down and can only be sold to the FHLB. Due to the restrictions placed on transferability and the Company's determination that there is no known impairment as to the ultimate recoverability of the par value of FHLB stock, the Company's carrying value of its investment in FHLB stock is considered to approximate its fair value at March 31, 2020 and December 31, 2019.

Common stocks also include publicly-traded equity securities as permitted by Ohio Revised Code Section 3925.08 in an aggregate amount not to exceed the Company's statutory unassigned surplus as reduced by its authorized control level risk-based capital. The Company measures its investments in publicly-traded equity securities at fair value and recognizes changes in the fair value as a component of net income under GAAP. For statutory accounting, only realized gains and losses are recognized in income, while unrealized gains and losses are recognized as a change in statutory surplus. At March 31, 2020 and December 31, 2019, the unrealized gains/(losses) for publicly-traded equity securities were (\$1,102,086) and \$1,074,365, respectively. At March 31, 2020 and December 31, 2019, the realized gains were \$2,225 and \$125,711, respectively. Net investment income as presented in the Statements of Income includes dividend income earned on equity securities as of March 31, 2020 and December 31, 2019 of \$29,389 and \$121,152, respectively.

The Company employs a systematic methodology that considers available evidence in evaluating potential other-than-temporary impairment of investments. In the event that the cost of an investment exceeds its fair value, the Company evaluates, among other factors, the magnitude and duration of the decline in fair value; the financial health of and business outlook for the issuer; changes to the debt ratings of the issuer, or specific security, by a rating agency; and the performance of the underlying assets. For debt investments, the ability and intent to hold the security, and the probability that the Company will be unable to collect all amounts due according to contractual terms of a debt security in effect at the date of acquisition is assessed. For equity securities, the Company evaluates impairment by considering a number of factors including the length of time and/or the significance of decline below cost, the Company's ability and intent to hold these securities through their anticipated recovery periods, the current financial condition of the issuer and its future business prospects, and an assessment of the ability of the security's fair value to recover back to cost in the foreseeable future. Subsequent recoveries in fair value are not recognized in earnings, but are recorded as unrealized gains in statutory surplus. Once a decline in fair value of an investment security is determined to be other than temporary, an impairment charge is recorded to net realized capital gains and losses, in the Statement of Income, and a new cost basis in the investment is established.

The Company from time to time advances funds in connection with the liquidation or merger of, or capital assistance provided to, troubled credit unions in exchange for the right to receive future repayments. The Company expects to recover these amounts through repayment from the credit unions, the collection of loans, the sale of assets or the settlement of subrogated claims against third party insurers. For any such advances, generally only loans secured by first mortgages are recorded as admitted assets in the accompanying statutory-basis financial statements, in an amount not to exceed the fair value of the underlying collateral. In addition, any unsecured advances that are collected within 90 days of year end are reported as admitted assets.

Real estate is recorded at cost less depreciation. Depreciation is computed on the straight-line basis using 25-year to 40-year lives, for buildings and improvements.

Gains or losses on investments sold are based on the specific identification method and are included in investment income. Investment purchases and sales are recorded on the trade date. Interest income is accrued when earned.

6. Mortgage-backed Securities – Market values and related prepayment assumptions for CMOs and mortgage-backed securities are obtained from broker dealer survey values. For book purposes, the prospective adjustment method is used where changes in prepayment speeds materially impact expected remaining lives of the securities.

8. Reinsurance – Effective February 1, 2019, the Companies entered into a reinsurance agreement with an unauthorized Bermuda reinsurer, wholly-owned by a U.S. insurer and approved as a trustee reinsurer in Ohio and other states, for a two-year term through February 1, 2021. This agreement provides a single layer of aggregate reinsurance coverage of \$9,000,000 per policy year, aggregate retention of \$9,000,000 per policy year, and annual premiums of \$450,000, which are allocated between the Companies pro rata based on their monthly excess insurance in force.

D. Going Concern

Based upon its evaluation of relevant conditions and events, management does not have substantial doubt about the Company's ability to continue as a going concern.

**Note 2 – Accounting Changes and Corrections of Errors**

No significant changes

**Note 3 – Business Combinations and Goodwill**

**NOTES TO FINANCIAL STATEMENTS**

Does not apply.

**Note 4 – Discontinued Operations**

Does not apply.

**Note 5 – Investments**

A. Mortgage Loans, including Mezzanine Real Estate Loans  
No significant changes

B. Debt Restructuring  
No significant changes

C. Reverse Mortgages  
No significant changes

D. Loan-Backed Securities  
Does not apply

E. Dollar Repurchase Agreements and/or Securities Lending Transactions  
Does not apply.

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Repurchase Transaction – Cash Taker – Overview of Secured Borrowing Transactions  
Does not apply.

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing  
Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions  
Does not apply.

H. Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Taker – Overview of Sale Transactions  
Does not apply.

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale  
Repurchase Transaction – Cash Provider – Overview of Sale Transactions  
Does not apply.

J. Real Estate  
Real estate is recorded at cost less depreciation. Depreciation is computed on the straight-line basis using 25-year to 40-year lives.

K. Low-Income Housing Tax Credits (LIHTC)  
Does not apply.

L. Restricted Assets  
(1) Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					6	7
	1	2	3	4	5		
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Call Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/(Decrease) (5 minus 6)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$
b. Collateral held under security lending arrangements							
c. Subject to repurchase agreements							
d. Subject to reverse repurchase agreements							
e. Subject to dollar repurchase agreements							
f. Subject to dollar reverse repurchase agreements							
g. Placed under option contracts							
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock							
i. FHLB capital stock	1,309,400				1,309,400	1,309,400	
j. On deposit with states	1,200,000				1,200,000	1,200,000	
k. On deposit with other regulatory bodies							
l. Pledged as collateral to FHLB (including assets backing funding agreements)	45,905,526				45,905,526	81,933,704	(36,028,178)
m. Pledged as collateral not							

## NOTES TO FINANCIAL STATEMENTS

Restricted Asset Category		Gross	(Admitted & Nonadmitted)	Restricted	6	7
		Current	Year			
	1	2	3	4		
Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account (S/A) Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)
captured in other categories						
n. Other restricted assets	6,105,113				6,105,113	6,105,113
o. Total Restricted Assets	\$ 54,520,039	\$	\$	\$	\$ 54,520,039	\$ 84,443,104
						\$ (29,923,065)

Restricted Asset Category	Current Year				
	8	9	Percentage		
			10	11	
			Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$	\$	%	%	
b. Collateral held under security lending arrangements			%	%	
c. Subject to repurchase agreements			%	%	
d. Subject to reverse repurchase agreements			%	%	
e. Subject to dollar repurchase agreements			%	%	
f. Subject to dollar reverse repurchase agreements			%	%	
g. Placed under option contracts			%	%	
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock			%	%	
i. FHLB capital stock		1,309,400	0.5%	0.5%	
j. On deposit with states		1,200,000	0.4%	0.4%	
k. On deposit with other regulatory bodies			%	%	
l. Pledged as collateral to FHLB (including assets backing funding agreements)		45,905,526	16.4%	16.8%	
m. Pledged as collateral not captured in other categories			%	%	
n. Other restricted assets	6,105,113		2.2%	%	
o. Total Restricted Assets	\$ 6,105,113	\$ 48,414,926	19.5%	17.7%	

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

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					8	Percentage				
	Current Year						6	7	9	10	
	1	2	3	4	5						
Total General Account (G/A)	G/A Supporting Protected Cell Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	%	%	
Total (c)	\$	\$	\$	\$	\$	\$	\$	\$	%	%	

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

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

Description of Assets	Gross (Admitted & Nonadmitted) Restricted					8	Percentage				
	Current Year						6	7	9	10	
	1	2	3	4	5						
Total General Account (G/A)	G/A Supporting Protected Cell Activity (a)	Total Protected Cell Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross (Admitted & Nonadmitted) Restricted to Total Assets	%	%	
D&O TRUST	\$ 2,385,809	\$	\$	\$	\$ 2,385,809	\$	\$ 2,385,809	\$	0.9%	%	
RETENTION TRUST	\$ 1,487,740	\$	\$	\$	\$ 1,487,740	\$	\$ 1,487,740	\$	0.5%	%	
457 PLAN ASSETS	\$ 1,686,991	\$	\$	\$	\$ 1,686,991	\$	\$ 1,686,991	\$	0.6%	%	
STAR SYSTEM ESCROW	\$ 544,573	\$	\$	\$	\$ 544,573	\$	\$ 544,573	\$	0.2%	%	
Total (c)	\$ 6,105,113	\$	\$	\$	\$ 6,105,113	\$	\$ 6,105,113	\$	2.2%	%	

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)n Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)n Columns 9 through 11 respectively.

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

**NOTES TO FINANCIAL STATEMENTS**

Collateral Assets	1 Book/Adjusted Carrying Value (BACV)	2 Fair Value	3 % of BACV to Total Assets (Admitted and Nonadmitted)*	4 % of BACV to Total Admitted Assets**
<b>General Account:</b>				
a. Cash, Cash Equivalents and Short-Term Investments	\$	\$	%	%
b. Schedule D, Part 1			%	%
c. Schedule D, Part 2, Sec. 1			%	%
d. Schedule D, Part 2, Sec. 2			%	%
e. Schedule B			%	%
f. Schedule A			%	%
g. Schedule BA, Part 1			%	%
h. Schedule DL, Part 1			%	%
i. Other			%	%
j. Total Collateral Assets (a+b+c+d+e+f+g+h+i)	\$	\$	%	%
<b>Protected Cell:</b>				
k. Cash, Cash Equivalents and Short-Term Investments	\$	\$	%	%
l. Schedule D, Part 1			%	%
m. Schedule D, Part 2, Sec. 1			%	%
n. Schedule D, Part 2, Sec. 2			%	%
o. Schedule B			%	%
p. Schedule A			%	%
q. Schedule BA, Part 1			%	%
r. Schedule DL, Part 1			%	%
s. Other			%	%
t. Total Collateral Assets (k+l+m+n+o+p+q+r+s)	\$	\$	%	%

\*. j = Column 1 divided by Asset Page, Line 26 (Column 1) t = Column 1 divided by Asset Page, Line 27 (Column 1)

\*\* j = Column 1 divided by Asset Page, Line 26, (Column 3) t = Column 1 divided by Asset Page, Line 27 (Column 3)

	1 Amount	2 % of Liability to Total Liabilities
u. Recognized Obligation to Return Collateral Asset (General Account)	\$	%
v. Recognized Obligation to Return Collateral Asset (Protected Cell)	\$	%

\* u = Column 1 divided by Liability Page, Line 26 (Column 1) v = Column 1 divided by Liability Page, Line 27 (column 1)

M. Working Capital Finance Investments  
Does not apply.

N. Offsetting and Netting of Assets and Liabilities  
Does not apply.

O. 5GI Securities  
Does not apply.

P. Short Sales  
Does not apply.

Q. Prepayment Penalty and Acceleration Fees  
Does not apply.

**Note 6 – Joint Ventures, Partnerships and Limited Liability Companies**

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

**Note 7 – Investment Income**  
No significant changes

**Note 8 – Derivative Instruments**  
Does not apply.

**Note 9 – Income Taxes**  
No significant changes

**Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**  
No significant changes

**Note 11 – Debt**

- A. Debt, Including Capital Notes  
No significant changes
- B. FHLB (Federal Home Loan Bank) Agreements
  - (1) Nature of the FHLB Agreement

**NOTES TO FINANCIAL STATEMENTS**

FHLB (Federal Home Loan Bank) Advised Line of Credit Agreement: In July 2011, the Company became a member of the Federal Home Loan Bank of Cincinnati (FHLB) and purchased \$296,500 in membership capital stock. Additional capital stock in the amount of \$965,200 and \$47,700 was purchased in 2018 and prior to 2017, respectively, for total capital stock of \$1,309,400 (\$425,329 membership stock and \$884,071 excess stock) at March 31, 2020. In addition to the \$100,000,000 FHLB committed line, on October 8, 2019, the FHLB approved a one-year renewal line capacity for the Company's \$200 million "advised" line of credit, which expires October 9, 2020. The interest rate on either of the FHLB lines varies depending upon the advance maturity term selected by the Company and can be either fixed or variable rate. Availability of the FHLB advised line, or a portion thereof, is contingent upon the Company maintaining sufficient pledged collateral at the FHLB consisting of US Government Agency securities and other collateral with a market value of at least 103% of the amount borrowed. At March 31, 2020, the Company has approximately \$45.9 million of US Government Agency securities pledged with the FHLB. The Company can also pledge qualifying mortgage loans towards FHLB borrowings, allowing the Company to borrow approximately 75% of the outstanding qualifying mortgage loans. The Company holds no mortgage loans at March 31, 2020. The Company is required to purchase additional FHLB stock equal to 2% of any borrowed funds. The Company had no FHLB borrowings outstanding at March 31, 2020 and December 31, 2019.

Effective, May 15, 2020, the Company renewed its line of credit with FHLB for a \$100,000,000 committed line of credit, an increase of \$30,000,000 over the line that expired May 15, 2020.

## (2) FHLB Capital Stock

## a. Aggregate Totals

## 1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	\$ 425,329	\$ 425,329	\$
(b) Membership Stock – Class B			
(c) Activity Stock			
(d) Excess Stock	884,071	884,071	
(e) Aggregate Total (a+b+c+d)	\$ 1,309,400	\$ 1,309,400	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$	XXX	XXX

## 2. Prior Year

	1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
(a) Membership Stock – Class A	\$ 425,329	\$ 425,329	\$
(b) Membership Stock – Class B			
(c) Activity Stock			
(d) Excess Stock	884,071	884,071	
(e) Aggregate Total (a+b+c+d)	\$ 1,309,400	\$ 1,309,400	\$
(f) Actual or estimated borrowing capacity as determined by the insurer	\$	XXX	XXX

## b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1	2	Eligible for Redemption			
			3	4	5	6
Membership Stock	Current Year to Date Total (2+3+4+5+6)	Not Eligible for Redemption	Less than 6 Months	6 Months to Less Than 1 Year	1 to Less Than 3 Years	3 to 5 Years
1. Class A	\$ 425,329	\$ 425,329	\$	\$	\$	\$
2. Class B	\$	\$	\$	\$	\$	\$

## (3) Collateral Pledged to FHLB

## a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year to Date Total General and Protected Cell Total Collateral Pledged (Lines 2+3)	\$ 46,755,448	\$ 45,905,526	\$
2. Current Year to Date General Account Total Collateral Pledged	46,755,448	45,905,526	
3. Current Year to Date Protected Cell Total Collateral Pledged			
4. Prior Year Total General and Protected Cell Total Collateral Pledged	\$ 82,047,580	\$ 81,935,488	\$

## b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year to Date Total General and Protected Cell Total Collateral Pledged (Lines 2+3)	\$ 68,332,566	\$ 67,924,377	\$
2. Current Year to Date General Account Total Collateral Pledged	68,332,566	67,924,377	
3. Current Year to Date Protected Cell Total Collateral Pledged			
4. Prior Year Total General and Protected Cell Total Collateral Pledged	\$ 87,306,679	\$ 87,303,325	\$

## (4) Borrowing from FHLB

## a. Amount as of the Reporting Date

## 1. Current Year to Date

	1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a) Debt				XXX
(b) Funding Agreements				

**NOTES TO FINANCIAL STATEMENTS**

	1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(c) Other				XXX
(d) Aggregate Total (a+b+c)				
2. Prior Year				
	1 Total 2 + 3	2 General Account	3 Protected Cell Account	4 Funding Agreements Reserves Established
(a) Debt				XXX
(b) Funding Agreements				
(c) Other				XXX
(d) Aggregate Total (a+b+c)				
b. Maximum Amount During Reporting Period (Current Year to Date)		1 Total 2 + 3	2 General Account	3 Protected Cell Accounts
1. Debt	\$	\$	\$	
2. Funding Agreements				
3. Other				
4. Aggregate Total (Lines 1+2+3)	\$	\$	\$	
c. FHLB – Prepayment Obligations		Does the Company have Prepayment Obligations under the Following Arrangements (YES/NO)		
1. Debt				
2. Funding Agreements				
3. Other				

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

No significant changes.

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

No significant changes

**Note 14 – Liabilities, Contingencies and Assessments**

No significant changes

**Note 15 – Leases**

No significant changes

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

Does not apply.

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

Does not apply.

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

Does not apply.

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

Does not apply.

**Note 20 – Fair Value Measurements****A. Fair Value Measurements****(1) Fair Value Measurements at Reporting Date**

With regard to the Company's financial assets that are disclosed at a fair value, which is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, the Company uses various valuation approaches, including quoted market prices and discounted cash flows. The ASC and SSAP No. 100, Fair Value Measurement, establishes a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. Observable inputs are obtained from independent sources and can be validated by a third party, whereas, unobservable inputs reflect assumptions regarding what a third party would use in pricing an asset or liability. The fair value hierarchy is broken down into three levels based on the reliability of inputs as follows:

Level 1 - Valuations based on quoted prices in active markets for identical instruments that the Company is able to access. Since valuations are based on quoted prices that are readily and regularly available in an active market, valuation of these products does not entail a significant degree of judgment. Level 2 - Valuations based on quoted prices in active markets for instruments that are similar, or quoted prices in markets that are not active for identical or similar instruments, and model-derived valuations in which all significant inputs and significant value drivers are observable in active markets.

Level 3 - Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Reclassification of certain financial instruments may occur when observability of inputs change. There were no transfers between assets carried at fair value classified within Level 1 and Level 2 of the fair value hierarchy during the periods ended March 31, 2020 and December 31, 2019.

There were no purchases, sales, transfers into, or transfers out of assets carried at fair value and classified within Level 3 of the fair value hierarchy during the periods ended March 31, 2020 and December 31, 2019.

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Assets at Fair Value					
Bonds	\$	\$ 166,658,337	\$	\$	\$ 166,658,337
FHLB Stock - Admitted unaffiliated common stock	\$	\$ 1,309,400	\$	\$	\$ 1,309,400
Other Common Stock - Admitted unaffiliated	\$ 4,599,121	\$	\$	\$	\$ 4,599,121
Cash, cash equivalents & short-term investments	\$ 77,881,335	\$	\$	\$	\$ 77,881,335

**NOTES TO FINANCIAL STATEMENTS**

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
Other invested assets - Non-admitted	\$ 1,686,991	\$	\$	\$	\$ 1,686,991
Total	\$ 84,167,447	\$ 167,967,737	\$	\$	\$ 252,135,184
<b>Liabilities at Fair Value</b>					
NONE	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

Description	Beginning Balance	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	Settlements	Ending Balance as of Current Period
a. Assets	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
b. Liabilities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$

## (3) Policies when Transfers Between Levels are Recognized

NONE

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

Does not apply.

## (5) Fair Value Disclosures for Derivative Assets and Liabilities

Does not apply.

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

There were no purchases, sales, transfers into, or transfers out of assets carried at fair value and classified with Level 3 of the fair value hierarchy during the periods ended March 31, 2020 and December 31, 2019.

## C. Fair Value Level

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 166,658,337	\$ 164,534,203	\$	\$ 164,534,203	\$	\$	\$
FHLB Stock - Admitted unaffiliated common stock	\$ 1,309,400	\$ 1,309,400	\$	\$ 1,309,400	\$	\$	\$
Other Common Stock - Admitted unaffiliated	\$ 4,599,121	\$ 4,599,121	\$ 4,599,121	\$	\$	\$	\$
Cash, cash equivalents & short-term investments	\$ 77,881,335	\$ 77,881,335	\$ 77,881,335	\$	\$	\$	\$
Other invested assets - Non-admitted	\$ 1,686,991	\$	\$	\$	\$	\$	\$

## D. Not Practicable to Estimate Fair Value

Does not apply.

## E. NAV Practical Expedient Investments

Does not apply.

**Note 21 – Other Items**

Does not apply.

**Note 22 – Events Subsequent**

The Company evaluated all events or transactions that occurred after March 31, 2020 and through May 14, 2020, the date the financial statements were available to be issued by the Company. During this period, the Company did not have any material recognizable or non-recognizable subsequent events, except as detailed below.

The C.A.R.E.S. Act (the Act), signed into law by President Trump on March 27, 2020, includes a provision for a Paycheck Protection Program (PPP) providing \$349 billion for Small Business Administration (SBA) backed loans, generally to companies with less than 500 employees, for up to \$10,000,000 to support retention of employees and/or rehiring of furloughed employees, in an effort to keep Americans employed during the coronavirus stay-at-home and related orders and to reduce the number of Americans receiving unemployment benefits. Under the PPP, employers can borrow the equivalent of 2.5 times their average monthly payroll costs (salaries, wages, health insurance and retirement plan costs) at 1.0% interest for up to two years and after 8 weeks can request and obtain forgiveness of the loan principal and interest by demonstrating that an equivalent amount of the funds borrowed were used to pay payroll costs as well as utilities, rent and mortgage payments. In early April, ASI prepared an application for a PPP loan and on April 23, 2020, ASI received PPP loan proceeds in the amount of \$508,382. As long as we maintain our current employment head count and payroll cost base, we believe that we will be able to receive full forgiveness of the PPP loan after June 30, 2020, at which time the loan would be recorded into ASI's income and equity. Assuming full forgiveness, this would equate to an increase to ASI's equity ratio of approximately one-third of one basis point.

**Note 23 – Reinsurance**

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## NOTES TO FINANCIAL STATEMENTS

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Does not apply.

**Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**

Does not apply.

**Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**

The Company writes only one line of business, "Other" (with two products written solely to credit unions: primary share insurance and excess share insurance) and sets loss reserves on a prudent basis for potential claims events. Primary insurance claims can involve specifically identified claims events and other events incurred but not reported (IBNR). The Company also sets aside unallocated loss reserves for its primary insurance book of business so that aggregate loss reserves remain within an actuarially accepted range. Excess insurance claims events are infrequent (rare) but potentially severe and as a result, upon consultation with the Company's independent actuary, the Company provides annual loss reserve additions so that cumulative loss reserves are within an actuarially accepted range.

Although the Company does not normally charge a premium under its primary insurance program, the Company's governing Ohio statute and its primary insurance policy permit premiums to be assessed against Primary-insureds in order to ensure that the Company maintains a sufficient equity base for its insurance risk.

As a result of continuing suppressed market interest rates, the Company charged a special premium assessment in 2017 of \$0.025 per \$100 of each Primary-insured's total shares or 2.5 basis points. The special premium assessment generated approximately \$3.5 million of revenues in 2017.

Although market interest rates did not rebound, the Company did not assess a special premium assessment in 2018.

Again in 2019, as a result of continuing suppressed market interest rates, the Company charged a special premium assessment in 2019 of \$0.020 per \$100 of each Primary-insured's total shares or 2.0 basis points. The special premium assessment generated approximately \$3.1 million of revenues in 2019.

Since the Company has no specific excess insurance loss events identified at March 31, 2020, for which a loss reserve would normally be established, all of the Company's loss reserves related to excess insurance and its unallocated primary insurance loss reserves are treated as unallocated IBNR loss reserves. For purposes of Schedule P, in any given year the cumulative unallocated IBNR loss reserves held are considered to have occurred as follows: (1) 60% in current year; (2) 30% in the previous year; and (3) 10% in the second previous year and have been allocated as such in Schedule P, which is comparable to methods used by other insurance companies with infrequent claims events. Since claims events are rare (infrequent but potentially severe), the typical year shows favorable development. A summary of the favorable loss development for the Company's single line of business ("Other") for 2020 and a reconciliation of loss provision, claims payments, prior year loss development and gross losses incurred in 2020, follows (dollars in thousands):

**NOTES TO FINANCIAL STATEMENTS**

Year of Development	Col. 1 Prior Year (2019 Loss Reserves Allocated)	Col. 2 Current Year (2020) loss Reserves Allocated	Col. 3 Claims Paid/ (Recovered) in 2020	Col. 4 Current Calendar Year (2020) Losses and LAE Incurred (Col 2 - Col 1)	Col. 5 Unfavorable (Favorable) Development (Col2 - Col 1 + Col3)	Col. 6 Transfers from Guaranty Loss Reserves to Allow. For Loss on Capital Assistance	Col. 7 Gross Losses Incurred (Recoveries) for Current Year IBNR Loss Reserves (Col 4 - Col 5-Col6)
<b>SPECIFIC LOSS EVENTS:</b>							
2010 and prior	\$ 20	\$ 20	\$ -		\$ -		
2011	-	-	(2)		(2)		
2012	-	-	-		-		
2013	-	-	-		-		
2014	-	-	-		-		
2015	-	-	-		-		
2016	-	-	-		-		
2017	-	-	-		-		
2018	-	-	-		-		
2019	-	-	-		-		
2020	xxxxxxxxxx	-	-		xxxxxxxxxx		
Total Specific Loss Reserves	\$ 20	\$ 20	\$ (2)				
Increase (Decrease) in Specific Loss Reserves Claims Paid/(Recoveries) in 2020				\$ - (2)	\$ (2)		\$ -
LAE (Unpaid)	\$ 40	\$ 40					
Other Changes in Development -- (Amount transferred to Allowance for Loss for Capital Assistance)				-			-
Miscellaneous							
<b>UNALLOCATED IBNR LOSSES:</b>							
2017	1,559				(1,559)		
2018	4,678	1,580			(3,098)		
2019	9,357	4,741			(4,616)		
2020	xxxxxxxxxx	9,483			xxxxxxxx		
Total Unallocated Loss Reserves	\$ 15,594	\$ 15,804					
Increase (Decrease) in Unallocated Loss Reserves				210	(9,273)		9,483
Total (Including LAE of \$40,000)	\$ 15,654	\$ 15,864	\$ (2)	\$ 208	\$ (9,275)	\$ -	\$ 9,483

**Note 26 – Intercompany Pooling Arrangements**

Does not apply.

**Note 27 – Structured Settlements**

Does not apply.

**Note 28 – Health Care Receivables**

Does not apply.

**Note 29 – Participating Policies**

Does not apply.

**Note 30 – Premium Deficiency Reserves**

The Company provides deposit insurance to participating credit unions under the Company's primary and excess contracts. Under the primary insurance contract, a deposit of 1.3% of the member's year-end share balance is required. These capitalization deposits are non-interest bearing and the investment earnings therefrom are used to fund the Company's deposit insurance programs in lieu of a normal premium charge. Special Premium Assessments may be charged from time to time against insured credit unions to fund claims activity during unusual times, such as in 2009 – 2013 and again in 2017 and 2019, in order to maintain the insurance fund at a regulatory acceptable primary insurance equity ratio (currently the equity ratio is 1.67% of primary insurance fund equity to primary insured shares). Even so, the deposits for the primary and excess deposit contracts are at-risk to the insured credit unions and ultimately can act as a reserve that is available to pay claims if needed. The aggregate of capitalization deposits that are available to pay claims are \$205,231,597 at March 31, 2020. Therefore the Company has determined there is not a need for a premium deficiency reserve and none has been recorded at March 31, 2020. This evaluation was completed on May 6, 2020. The Company considers investment income when evaluating the need for premium deficiency reserves.

1. Liability carried for premium deficiency reserve: \$0
2. Date of most recent evaluation of this liability: May 6, 2020
3. Was anticipated investment income utilized in the calculation? Yes [X] No [ ]

**Note 31 – High Deductibles**

Does not apply.

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

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## NOTES TO FINANCIAL STATEMENTS

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Does not apply.

**Note 33 – Asbestos/Environmental Reserves**

Does not apply.

**Note 34 – Subscriber Savings Accounts**

Does not apply.

**Note 35 – Multiple Peril Crop Insurance**

Does not apply.

**Note 36 – Financial Guaranty Insurance**

Does not apply.

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES****GENERAL**

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [ X ]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

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

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ X ] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.

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

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

3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [ X ]

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

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [ X ]  
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [ ] N/A [ X ]  
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2017

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 05/16/2019

6.4 By what department or departments?

OHIO DEPARTMENT OF INSURANCE

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

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ ] No [ ] N/A [ X ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]

7.2 If yes, give full information:

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

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

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

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

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

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]

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

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

(c) Compliance with applicable governmental laws, rules and regulations;

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

(e) Accountability for adherence to the code.

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

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

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

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

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

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES****FINANCIAL**

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

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [ X ]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0

13. Amount of real estate and mortgages held in short-term investments: \$ 0

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

14.2 If yes, please complete the following:

14.21 Bonds  
 14.22 Preferred Stock  
 14.23 Common Stock  
 14.24 Short-Term Investments  
 14.25 Mortgage Loans on Real Estate  
 14.26 All Other  
 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)  
 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

1	2
Prior Year End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
\$ 0	\$ 0
0	0
23,609,713	23,333,774
0	0
0	0
0	0
\$ 23,609,713	\$ 23,333,774
\$ 0	\$ 0

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ] N/A [ X ]

If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 0

16.3 Total payable for securities lending reported on the liability page: \$ 0

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [ X ] No [ ]17.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1	2
Name of Custodian(s)	Custodian Address
FIFTH THIRD TRUST	21 E. STATE ST., COLUMBUS, OH 43271-8192
US BANK INSTITUTIONAL TRUST & CUSTODY	425 E. WALNUT ST., CINCINNATI, OH 45202
FHLB OF CINCINNATI	221 3. 4TH ST., SUITE 100, CINCINNATI, OH 45202

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

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

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ] No [ X ]

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

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

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

1	2
Name of Firm or Individual	Affiliation

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

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

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
1768	US BANCORP INVESTMENTS, INC	H85Z6XZPBB10ES0M2G89	SEC	

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

**GENERAL INTERROGATORIES****PART 1 - COMMON INTERROGATORIES**

18.2 If no, list exceptions:

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

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

20. By self-designating PLGI securities, the reporting entity is certifying the following elements for each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- 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]

21. 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:

- The security was purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- The current reporting 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.
- 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]

**GENERAL INTERROGATORIES (continued)****PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

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

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]  
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]  
3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [ ] No [X]

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	
Total	XXX	XXX	0	0	0	0	0	0	0	

5. Operating Percentages:

5.1 A&H loss percent	0.000%
5.2 A&H cost containment percent	0.000%
5.3 A&H expense percent excluding cost containment expenses	0.000%

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0

7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No [ ]

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

Statement for March 31, 2020 of the **American Mutual Share Insurance Corporation**  
**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

**NONE**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....	.AL	E.....					
2. Alaska.....	.AK	N.....					
3. Arizona.....	.AZ	E.....					
4. Arkansas.....	.AR	N.....					
5. California.....	.CA	E.....	48,755	53,296	(2,161)	(506)	
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	L.....					
14. Illinois.....	.IL	L.....					
15. Indiana.....	.IN	E.....					
16. Iowa.....	.IA	N.....					
17. Kansas.....	.KS	N.....					
18. Kentucky.....	.KY	N.....					
19. Louisiana.....	.LA	N.....					
20. Maine.....	.ME	L.....					
21. Maryland.....	.MD	N.....					
22. Massachusetts.....	.MA	N.....					
23. Michigan.....	.MI	N.....					
24. Minnesota.....	.MN	N.....					
25. Mississippi.....	.MS	N.....					
26. Missouri.....	.MO	N.....					
27. Montana.....	.MT	L.....					
28. Nebraska.....	.NE	N.....					
29. Nevada.....	.NV	E.....					
30. New Hampshire.....	.NH	L.....					
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.....				20,000	20,000
37. Oklahoma.....	.OK	N.....					
38. Oregon.....	.OR	N.....					
39. Pennsylvania.....	.PA	N.....					
40. Rhode Island.....	.RI	N.....					
41. South Carolina.....	.SC	N.....					
42. South Dakota.....	.SD	N.....					
43. Tennessee.....	.TN	N.....					
44. Texas.....	.TX	E.....					
45. Utah.....	.UT	N.....					
46. Vermont.....	.VT	N.....					
47. Virginia.....	.VA	N.....					
48. Washington.....	.WA	N.....					
49. West Virginia.....	.WV	N.....					
50. Wisconsin.....	.WI	N.....					
51. Wyoming.....	.WY	N.....					
52. American Samoa.....	.AS	N.....					
53. Guam.....	.GU	N.....					
54. Puerto Rico.....	.PR	N.....					
55. US Virgin Islands.....	.VI	N.....					
56. Northern Mariana Islands.....	.MP	N.....					
57. Canada.....	.CAN	N.....					
58. Aggregate Other Alien.....	OT	...XXX...	0	0	0	15,803,914	14,513,914
59. Totals.....		...XXX...	48,755	53,296	(2,161)	(506)	15,823,914
							14,533,914

**DETAILS OF WRITE-INS**

58001. Unassigned.....	...XXX...					15,803,914	14,513,914
58002.....	...XXX...						
58003.....	...XXX...						
58998. Summary of remaining write-ins for Line 58 from overflow page.....	...XXX...	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	...XXX...	0	0	0	0	15,803,914	14,513,914

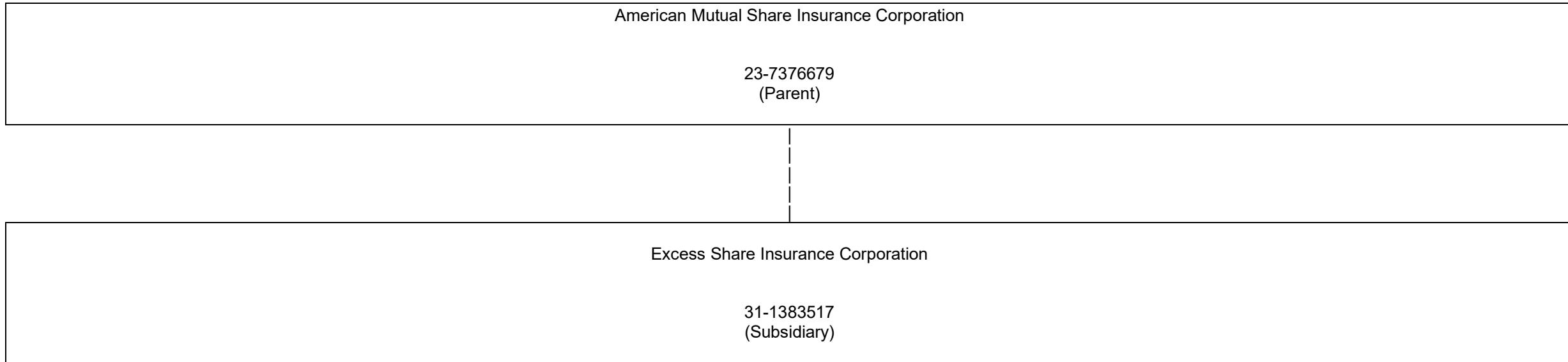
(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 6 R - Registered - Non-domiciled RRGs..... 0

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state  
(other than their state of domicile - See DSLI)..... 6 Q - Qualified - Qualified or accredited reinsurer..... 0D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write  
surplus lines in the state of domicile..... 0 N - None of the above - Not allowed to write business in the state..... 45

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

### **PART 1 – ORGANIZATIONAL CHART**



**SCHEDULE Y****PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Required? (Y/N)	16 *
<b>Members</b>															
03590	AMERICAN MUTUAL SHARE INS CORP & SUBSIDIARY	10003...	31-1383517..	.....	.....	.....	EXCES SHARE INSURANCE CORPORATION	OH.....	DS.....	AMERICAN MUTUAL SHARE INSURANCE CORP	OWNERSHIP....	....100.000	AMERICAN MUTUAL SHARE INSURANCE CORP	.....N.....	
03590	AMERICAN MUTUAL SHARE INS CORP & SUBSIDIARY	12700...	23-7376679..	.....	.....	.....	AMERICAN MUTUAL SHARE INSURANCE CORPORATION	OH.....	RE.....	AMERICAN MUTUAL SHARE INSURANCE CORP	OWNERSHIP....	....100.000	AMERICAN MUTUAL SHARE INSURANCE CORP	.....N.....	

Statement for March 31, 2020 of the **American Mutual Share Insurance Corporation**  
**PART 1 - LOSS EXPERIENCE**

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			.000	
2. Allied lines.....			.000	
3. Farmowners multiple peril.....			.000	
4. Homeowners multiple peril.....			.000	
5. Commercial multiple peril.....			.000	
6. Mortgage guaranty.....			.000	
8. Ocean marine.....			.000	
9. Inland marine.....			.000	
10. Financial guaranty.....			.000	
11.1 Medical professional liability - occurrence.....			.000	
11.2 Medical professional liability - claims-made.....			.000	
12. Earthquake.....			.000	
13. Group accident and health.....			.000	
14. Credit accident and health.....			.000	
15. Other accident and health.....			.000	
16. Workers' compensation.....			.000	
17.1 Other liability-occurrence.....			.000	
17.2 Other liability-claims made.....			.000	
17.3 Excess workers' compensation.....			.000	
18.1 Products liability-occurrence.....			.000	
18.2 Products liability-claims made.....			.000	
19.1, 19.2 Private passenger auto liability.....			.000	
19.3, 19.4 Commercial auto liability.....			.000	
21. Auto physical damage.....			.000	
22. Aircraft (all perils).....			.000	
23. Fidelity.....			.000	
24. Surety.....			.000	
26. Burglary and theft.....			.000	
27. Boiler and machinery.....			.000	
28. Credit.....			.000	
29. International.....			.000	
30. Warranty.....			.000	
31. Reinsurance-nonproportional assumed property.....	XXX.....	XXX.....	XXX.....	XXX.....
32. Reinsurance-nonproportional assumed liability.....	XXX.....	XXX.....	XXX.....	XXX.....
33. Reinsurance-nonproportional assumed financial lines.....	XXX.....	XXX.....	XXX.....	XXX.....
34. Aggregate write-ins for other lines of business.....	48,755	207,839	426,293	111,629
35. Totals.....	48,755	207,839	426,293	111,629

**DETAILS OF WRITE-INS**

3401. Guaranty of Share Deposits in Credit Unions.....	48,755	207,839	426,293	111,629
3402. ....			.000	
3403. ....			.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0	XXX.....
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	48,755	207,839	426,293	111,629

**PART 2 - DIRECT PREMIUMS WRITTEN**

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....			
10. Financial guaranty.....			
11.1 Medical professional liability - occurrence.....			
11.2 Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....			
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1, 19.2 Private passenger auto liability.....			
19.3, 19.4 Commercial auto liability.....			
21. Auto physical damage.....			
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX.....	XXX.....	XXX.....
32. Reinsurance-nonproportional assumed liability.....	XXX.....	XXX.....	XXX.....
33. Reinsurance-nonproportional assumed financial lines.....	XXX.....	XXX.....	XXX.....
34. Aggregate write-ins for other lines of business.....	48,755	48,755	53,296
35. Totals.....	48,755	48,755	53,296

**DETAILS OF WRITE-INS**

3401. Guaranty of Share Deposits in Credit Unions.....	48,755	48,755	53,296
3402. ....			
3403. ....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	48,755	48,755	53,296

### **PART 3 (000 omitted)**

## LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

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

**Explanation:**

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

**Bar Code:**

**NONE**

Statement for March 31, 2020 of the **American Mutual Share Insurance Corporation**  
**SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	..367,627	369,925
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	..286,061	36,847
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....	9,811	39,145
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	..643,877	367,627
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	..643,877	367,627

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	..6,527,006	5,969,972
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	..599,448	750,145
2.2 Additional investment made after acquisition.....	..32,847	1,307,015
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....	155	.571
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	..1,054,292	1,500,327
8. Deduct amortization of premium and depreciation.....	..50	.370
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	..6,105,113	6,527,006
12. Deduct total nonadmitted amounts.....	..6,105,113	6,527,006
13. Statement value at end of current period (Line 11 minus Line 12).....	..0	0

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	..225,283,640	..228,225,789
2. Cost of bonds and stocks acquired.....	..50,502,699	..98,818,894
3. Accrual of discount.....	..5,057	..15,006
4. Unrealized valuation increase (decrease).....	..(914,925)	..1,744,507
5. Total gain (loss) on disposals.....	..2,225	..125,710
6. Deduct consideration for bonds and stocks disposed of.....	..80,637,663	..103,641,846
7. Deduct amortization of premium.....	..1,431	..4,419
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9+10).....	..194,239,601	..225,283,640
12. Deduct total nonadmitted amounts.....	..800,600	..463,100
13. Statement value at end of current period (Line 11 minus Line 12).....	..193,439,001	..224,820,540

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	194,765,974	50,000,000	80,235,395	3,625	164,534,204			194,765,974
2. NAIC 2 (a).....					0			
3. NAIC 3 (a).....					0			
4. NAIC 4 (a).....					0			
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	194,765,974	50,000,000	80,235,395	3,625	164,534,204	0	0	194,765,974
<b>PREFERRED STOCK</b>								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	194,765,974	50,000,000	80,235,395	3,625	164,534,204	0	0	194,765,974

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

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

**Sch. DA - Pt. 1**  
**NONE**

**Sch. DA - Verification**  
**NONE**

**Sch. DB - Pt. A - Verification**  
**NONE**

**Sch. DB - Pt. B - Verification**  
**NONE**

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

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

**Sch. DB - Verification**  
**NONE**

**SCHEDULE E - PART 2 - VERIFICATION**

## Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	24,714,518	16,732,251
2. Cost of cash equivalents acquired.....	52,343,418	49,872,156
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	39,517,332	41,889,890
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	37,540,603	24,714,518
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	37,540,603	24,714,518

**SCHEDULE A - PART 2**

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<b>Acquired by Purchase</b>								
BUILDING REMODEL IN PROGRESS - OCCUPIED BY COMPANY.....	DUBLIN	OHIO	12/31/1985....	RUSCILLI CONSTRUCTION.....				.286,061
0199999. Totals.....					0	0	0	286,061
0399999. Totals.....					0	0	0	286,061

QE01

**SCHEDULE A - PART 3**

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Total Foreign Exchange Change in B./A.C.V.	15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Amounts Received During Year	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred	
	2 City	3 State						9 Current Year's Other-Than- Temporary Impairment Recognized	10 Current Year's Change in Encumbrances	11 Total Change in B./A.C.V. (11 - 9 - 10)	12	13									

**NONE**

**SCHEDULE B - PART 2**

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	Location			4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State							

**NONE**

QE02

**SCHEDULE B - PART 3**

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	Location			4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value / Recorded Investment Excluding Accrued Interest on Disposal	15 Consideration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	2 City	3 State						8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) / Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8 + 9 - 10 + 11)					

**NONE**

**SCHEDULE BA - PART 2**

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location 3	4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol/Market Indicator	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made after Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
<b>Non-Registered Private Funds with Underlying Assets Having Characteristics of Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated</b>												
3133EL JS 4	FFCB BOND DTD 01-31-2020.....			US BANK.....	1.....	01/29/2020.....		150,038.....				
3133EL UU 1	FFCB BOND DTD 03-24-2020.....			US BANK.....	1.....	03/17/2020.....		50,000.....				
0799999.	Total - Non-Registered Private Funds with Underlying Assets Having Characteristics of Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated.....							200,038.....	0	0	0	...XXX.....
<b>Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Unaffiliated</b>												
949495 AF 2	WELLS FARGO NATL BANK WEST CD.....			US BANK.....	1.....	01/02/2020.....		99,850.....				
61690U RR 3	MORGAN STANLEY BANK NA SALT LAKE CD.....			US BANK.....	1.....	01/17/2020.....		99,610.....				
949495 AT 2	WELLS FARGO NATL CD.....			US BANK.....	1.....	01/29/2020.....		100,000.....				
949763 S6 4	WELLS FARGO BANK CD.....			US BANK.....	1.....	01/29/2020.....		99,950.....				
1399999.	Total - Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Unaffiliated.....							399,410.....	0	0	0	...XXX.....
<b>Any Other Class of Asset - Unaffiliated</b>												
	MONEY MARKET CASH ACCOUNT (STAR SYSTEM ESCROW).....			BANK OF NEW YORK MELLON.....	1.....	01/01/1986.....			1,275.....			
	PLAN ASSETS (457 DEFERRED COMP PLAN).....			FIFTH THIRD BANK.....	1.....	02/18/2014.....			31,572.....			
4699999.	Total - Any Other Class of Asset - Unaffiliated.....							0.....	32,847.....	0	0	0
4899999.	Subtotal - Unaffiliated.....							599,448.....	32,847.....	0	0	0
5099999.	Totals.....							599,448.....	32,847.....	0	0	0

**SCHEDULE BA - PART 3**

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20				
		3	4					Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9	10	11	12	13	14	Total Foreign Exchange Change in B./A.C.V. (9+10-11+12)	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
<b>Non-Registered Private Funds with Underlying Assets Having Characteristics of Bonds - NAIC Designation Assigned by the Securities Valuation Office (SVO) - Unaffiliated</b>																							
3134GT XT 5	FHLMC DEB DTD 07-02-2019.....			CALLED @ 100.....	07/01/2019	01/02/2020		100,000.....								0.....	100,000.....	100,000.....			0.....	6.....	
3133EJ LU 1	FFCB BOND DTD 04-24-2018.....			MATURED.....	04/18/2018	01/24/2020		99,986.....					14.....			14.....		100,000.....	100,000.....			0.....	155.....
3130AC LU 6	FHLB BOND DTD 10-30-2017.....			CALLED @ 100.....	10/12/2017	01/30/2020		150,000.....								0.....	150,000.....	150,000.....			0.....	211.....	
0799999.	Total - Non-Registered Private Funds with Underlying Assets Having Characteristics of Bonds - NAIC Designation Assigned by the SVO - Unaffiliated.....							349,986.....	0.....	14.....	0.....	0.....	0.....	14.....	0.....	350,000.....	350,000.....	0.....	0.....	0.....	372.....		
<b>Fixed or Variable Interest Rate Investments That Have Underlying Characteristics of Other Fixed Income Instruments - Unaffiliated</b>																							
61747M H3 8	MORGAN STANLEY BANK NA CD.....			MATURED.....	01/18/2018	01/27/2020		100,000.....								0.....	100,000.....	100,000.....			0.....	170.....	
949763 NA 0	WELLS FARGO BANK NA CD.....			MATURED.....	01/18/2018	01/31/2020		100,000.....								0.....	100,000.....	100,000.....			0.....	195.....	
1399999.	Total - Fixed or Variable Int. Rate Investments That Have Underlying Char. of Other Fixed Income Instruments-Unaffil.....							200,000.....	0.....	0.....	0.....	0.....	0.....	0.....	0.....	200,000.....	200,000.....	0.....	0.....	0.....	366.....		
<b>Any Other Class of Asset - Unaffiliated</b>																							
	MONEY MARKET CASH ACCOUNT (D&O TRUST)...			DISBURSEMENTS.....	08/20/2013	03/31/2020		38,860.....								0.....	38,860.....	38,860.....			0.....		

**SCHEDULE BA - PART 3**

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Foreign Exchange Change in B./A.C.V. (9+10-11+12)	14						
	PLAN ASSETS (457 DEFERRED COMP PLAN).....			LOSS ON VALUE.....	02/18/2004	03/31/2020	.....465,432	.....0	.....0	.....0	.....0	.....0	.....0	.....465,432	.....465,432	.....0	.....0	.....0	.....0
4699999. Total - Any Other Class of Asset - Unaffiliated.....				.....504,292	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....504,292	.....504,292	.....0	.....0	.....0	.....0
4899999. Subtotal - Unaffiliated.....				.....1,054,278	.....0	.....14	.....0	.....0	.....14	.....0	.....14	.....0	.....0	.....1,054,292	.....1,054,292	.....0	.....0	.....0	737
5099999. Totals.....				.....1,054,278	.....0	.....14	.....0	.....0	.....14	.....0	.....14	.....0	.....0	.....1,054,292	.....1,054,292	.....0	.....0	.....0	737

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
3133EL JN 5	FFCB BOND DTD 01242020.....		01/17/2020.....	AMERIPRIZE FINANCIAL.....		1,000,000	1,000,000		1.....
3133EL GZ 1	FFCB BOND DTD 01-22-2020.....		01/22/2020.....	AMERIPRIZE FINANCIAL.....		2,000,000	2,000,000		1.....
3133EL KG 8	FFCB BOND DTD 02-03-2020.....		01/22/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1.....
3134GU 5V 8	FHLMC DEB DTD 01-29-2020.....		01/22/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1.....
3133EL KQ 6	FFCB BOND DTD 02-04-2020.....		01/23/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1.....
3134GU 4Z 0	FHLMC DEB DTD 01-29-2020.....		01/23/2020.....	FIFTH THIRD SECURITIES.....		1,000,000	1,000,000		1.....
3133EL LP 7	FFCB BOND DTD 02-04-2020.....		01/29/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1.....
3133EL MD 3	FFCB BOND DTD 02-10-020.....		01/29/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1.....
3136G4 UD 3	FNMA NOTE DTD 01-30-2020.....		01/29/2020.....	FIFTH THIRD SECURITIES.....		1,000,000	1,000,000		1.....
3133EL LN 2	FFCB BOND DTD 02-04-2020.....		01/31/2020.....	FIFTH THIRD SECURITIES.....		3,000,000	3,000,000		1.....
3134GU 5V 8	FHLMC DEB DTD 01-29-2020.....		01/31/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000	389	1.....
3133EL LF 9	FFCB BOND DTD 02-03-2020.....		02/14/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1,850 1.....
3136G4 UG 6	FNMA NOTE DTD 02-19-2020.....		02/14/2020.....	FIFTH THIRD SECURITIES.....		3,000,000	3,000,000		1.....
3134GV ET 1	FHLMC DEB DTD 02-28-2020.....		02/27/2020.....	FIFTH THIRD SECURITIES.....		3,000,000	3,000,000		1.....
3134GV EV 6	FHLMC DEB DTD 03-04-2020.....		02/27/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1.....
3133EL RN 6	FFCB BOND DTD 03-05-2020.....		02/28/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1.....
3133EL RP 1	FFCB BOND DTD 03-05-2020.....		02/28/2020.....	FIFTH THIRD SECURITIES.....		3,000,000	3,000,000		1.....
3133EL TY 0	FFCB BOND DTD 03-20-2020.....		03/16/2020.....	FIFTH THIRD SECURITIES.....		1,000,000	1,000,000		1.....
3133EL UC 6	FFCB BOND DTD 03-23-2020.....		03/16/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1.....
3130AJ F8 7	FHLB BOND DTD 03-25-2020.....		03/18/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1.....
3133EL UJ 1	FFCB BOND DTD 03-24-2020.....		03/18/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1.....
3133EL US 1	FFCB BOND DTD 03-30-2020.....		03/19/2020.....	FIFTH THIRD SECURITIES.....		3,000,000	3,000,000		1.....
3133EL UC 6	FFCB BOND DTD 03-23-2020.....		03/20/2020.....	FIFTH THIRD SECURITIES.....		2,000,000	2,000,000		1.....
3133EL US 1	FFCB BOND DTD 03-30-2020.....		03/20/2020.....	FIFTH THIRD SECURITIES.....		3,000,000	3,000,000		1.....
319999. Total - Bonds - U.S. Special Revenue and Special Assessments.....						50,000,000	50,000,000	2,239	XXX.....
8399997. Total - Bonds - Part 3.....						50,000,000	50,000,000	2,239	XXX.....
8399999. Total - Bonds.....						50,000,000	50,000,000	2,239	XXX.....
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>									
12572Q 10 5	CME GROUP INC.....		01/16/2020.....	COWEN & COMPANY LLC.....	.296,000	60,573	XXX		
127097 10 3	CABOT OIL GAS CORP CL A.....		01/16/2020.....	RBC CAPITAL MARKETS LLC.....	3,549,000	60,929	XXX		
958102 10 5	WESTERN DIGITAL CORP.....		01/30/2020.....	COWEN & COMPANY LLC.....	.896,000	60,605	XXX		
097023 10 5	BOEING CO.....		02/28/2020.....	COWEN & COMPANY LLC.....	.92,000	28,570	XXX		
17275R 10 2	CISCO SYSTEMS INC.....		02/28/2020.....	COWEN & COMPANY LLC.....	.668,000	28,869	XXX		
247361 70 2	DELTA AIR LINES INC.....		02/28/2020.....	COWEN & COMPANY LLC.....	.698,000	30,384	XXX		
344849 10 4	FOOT LOCKER INC.....		02/28/2020.....	COWEN & COMPANY LLC.....	.823,000	29,338	XXX		
808513 10 5	SCHWAB CHARLES CORP.....		02/28/2020.....	COWEN & COMPANY LLC.....	.822,000	34,812	XXX		
002824 10 0	ABBOTT LABORATORIES.....		03/11/2020.....	STRATEGAS SECURITIES LLC.....	.685,000	52,782	XXX		
46625H 10 0	JP MORGAN CHASE CO.....		03/11/2020.....	COWEN & COMPANY LLC.....	.728,000	68,236	XXX		
882508 10 4	TEXAS INSTRUMENTS INC.....		03/11/2020.....	COWEN & COMPANY LLC.....	.448,000	47,601	XXX		
909999. Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....						502,699	XXX	0	XXX.....
9799997. Total - Common Stocks - Part 3.....						502,699	XXX	0	XXX.....
9799999. Total - Common Stocks.....						502,699	XXX	0	XXX.....
9899999. Total - Preferred and Common Stocks.....						502,699	XXX	0	XXX.....
9999999. Total - Bonds, Preferred and Common Stocks.....						50,502,699	XXX	2,239	XXX.....

**SCHEDULE D - PART 4**

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

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest / Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation and Administrative Symbol		
									11 Unrealized Valuation Increase (Decrease)	12 Current Year's Amortization / Accretion	13 Current Year's Other-Than-Temporary Impairment Recognized	14 Total Foreign Exchange Change in B/A.C.V. (11+12-13)	15 Total Change in B/A.C.V.									
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																						
3133EF 3E 5	FFCB BOND DTD 04-18-2016.....	..	01/13/2020	CALLED @ 100.....		.....1,000,000	.....1,000,000	.....1,000,000	.....1,000,000				.....0		.....1,000,000				.....0	.....4,840	04/18/2023.	1.....
3133EG AD 7	FFCB BOND DTD 05-16-2016.....	..	01/24/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....7,556	05/16/2023.	1.....
3133EG CR 4	FFCB BOND DTD 06-01-2016.....	..	01/24/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....6,095	06/01/2023.	1.....
3133EG CR 4	FFCB BOND DTD 06-01-2016.....	..	01/24/2020	CALLED @ 100.....		.....1,000,000	.....1,000,000	.....1,000,000	.....1,000,000				.....0		.....1,000,000				.....0	.....3,048	06/01/2023.	1.....
3134GB Q2 1	FHLMC DEB DTD 10-27-2017.....	..	01/27/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....20,000	07/27/2021.	1.....
3130AA EK 0	FHLB BOND DTD 12-27-2016.....	..	01/28/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....3,479	12/27/2021.	1.....
3134GB Q8 8	FHLMC DED DTD 10-30-2017.....	..	01/30/2020	CALLED @ 100.....		.....3,000,000	.....3,000,000	.....3,000,000	.....3,000,000				.....0		.....3,000,000				.....0	.....13,125	04/30/2020.	1.....
3134GS S6 3	FHLMC DEB DTD 01-30-2019.....	..	01/30/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....28,000	01/30/2023.	1.....
3133EK 4K 9	FFCB BOND DTD 10-28-2019.....	..	02/03/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....13,722	01/28/2028.	1.....
3133EK D9 4	FFCB NOTE DTD 08-22-2019.....	..	02/03/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....22,987	02/22/2027.	1.....
3130A8 2K 8	FHLB BOND DTD 05-23-2016.....	..	02/12/2020	PARTIAL CALL.....		.....727,273	.....727,273	.....727,273	.....727,273				.....0		.....727,273				.....0	.....10,000	05/23/2023.	1.....
3130A8 J3 8	FHLB BOND DTD 06-29-2016.....	..	02/14/2020	PARTIAL CALL.....		.....1,200,000	.....1,200,000	.....1,200,000	.....1,200,000				.....0		.....1,200,000				.....0	.....2,850	06/29/2022.	1.....
3133EK AW 6	FFCB BOND DTD 02-25-2019.....	..	02/25/2020	CALLED @ 100.....		.....3,000,000	.....3,000,000	.....3,000,000	.....3,000,000				.....0		.....3,000,000				.....0	.....39,900	02/25/2022.	1.....
3133EK U5 3	FFCB BOND DTD 09-30-2019.....	..	02/25/2020	CALLED @ 100.....		.....1,000,000	.....1,000,000	.....1,000,000	.....1,000,000				.....0		.....1,000,000				.....0	.....10,392	03/30/2028.	1.....
3133EK U5 3	FFCB BOND DTD 09-30-2019.....	..	02/25/2020	CALLED @ 100.....		.....1,000,000	.....1,000,000	.....1,000,000	.....1,000,000				.....0		.....1,000,000				.....0	.....10,392	03/30/2028.	1.....
3136G4 JB 0	FNMA NOTE DTD 11-30-2016.....	..	02/26/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....8,125	05/26/2020.	1.....
3134GS DQ 5	FHLMC DEB DTD 02-28-2018.....	..	02/28/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....30,000	02/28/2025.	1.....
3136G4 MM 2	FNMA NOTE DTD 02-28-2017.....	..	02/28/2020	MATURED.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....16,500	02/28/2020.	1.....
3133EL AH 7	FFCB BOND DTD 11-26-2019.....	..	03/02/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....13,227	11/26/2027.	1.....
3130A8 2K 8	FHLB BOND DTD 05-23-2016.....	..	03/04/2020	FINAL CALL @ 100.....		.....272,727	.....272,727	.....272,727	.....272,727				.....0		.....272,727				.....0	.....4,722	05/23/2023.	1.....
3134GT 4Z 3	FHLMC DEB DTD 09-05-2019.....	..	03/05/2020	CALLED @ 100.....		.....3,000,000	.....3,000,000	.....3,000,000	.....3,000,000				.....0		.....3,000,000				.....0	.....30,750	09/05/2023.	1.....
3130A8 5C 3	FHLB BOND DTD 05-25-2016.....	..	03/06/2020	CALLED @ 100.....		.....1,000,000	.....1,000,000	.....1,000,000	.....1,000,000				.....0		.....1,000,000				.....0	.....5,611	05/25/2023.	1.....
3133EG ZW 8	FFCB BOND DTD 10-25-2016.....	..	03/06/2020	CALLED @ 100.....		.....3,000,000	.....3,000,000	.....3,000,000	.....3,000,000				.....0		.....3,000,000				.....0	.....21,615	10/25/2024.	1.....
3133EH QJ 5	FFCB BOND DTD 07-06-2017.....	..	03/06/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....21,667	07/06/2020.	1.....
3133EH QJ 5	FFCB BOND DTD 07-06-2017.....	..	03/06/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....21,667	07/06/2020.	1.....
3133EG LK 9	FFCB BOND DTD 07-12-2016.....	..	03/09/2020	CALLED @ 100.....		.....3,000,000	.....3,000,000	.....3,000,000	.....3,000,000				.....0		.....3,000,000				.....0	.....36,143	07/12/2023.	1.....
3130A8 TS 2	FHLB BOND DTD 08-09-2016.....	..	03/10/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....22,155	08/09/2023.	1.....
3133EF 4D 6	FFCB BOND DTD 04-20-16.....	..	03/11/2020	CALLED @ 100.....		.....3,000,000	.....3,000,000	.....3,000,000	.....3,000,000				.....0		.....3,000,000				.....0	.....19,035	04/20/2021.	1.....
3133EF 5T 0	FFCB BOND DTD 05-03-16.....	..	03/11/2020	CALLED @ 100.....		.....3,000,000	.....3,000,000	.....3,000,000	.....3,000,000				.....0		.....3,000,000				.....0	.....18,133	05/03/2021.	1.....
3130A8 WR 0	FHLB BOND DTD 08-16-2016.....	..	03/12/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....20,600	08/16/2023.	1.....
3133EG PK 5	FFCB BOND DTD 08-01-2016.....	..	03/12/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....22,346	08/01/2023.	1.....
3134GU YN 4	FHLMC DEB DTD 12-12-2019.....	..	03/12/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....9,500	06/12/2023.	1.....
3133EG YL 3	FFCB BOND DTD 10-17-2016.....	..	03/13/2020	CALLED @ 100.....		.....1,000,000	.....1,000,000	.....1,000,000	.....1,000,000				.....0		.....1,000,000				.....0	.....8,476	10/17/2025.	1.....
3133EL DF 8	FFCB BOND DTD 12-13-2019.....	..	03/13/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....12,100	12/13/2027.	1.....
3130A8 PC 1	FHLB BOND DTD 07-13-2016.....	..	03/16/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....24,705	07/13/2023.	1.....
3133EG YB 5	FFCB BOND DTD 10-12-2016.....	..	03/16/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....13,176	10/12/2021.	1.....
3130A8 N9 0	FHLB BOND DTD 07-07-2016.....	..	03/17/2020	CALLED @ 100.....		.....2,000,000	.....2,000,000	.....2,000,000	.....2,000,000				.....0		.....2,000,000				.....0	.....20,556	07/07/2021.	1.....
3133EG PP 4	FFCB BOND DTD 08-03-2016.....	..	03																			

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Other-Than-Temporary Impairment Recognized	Total Change in B/A.C.V. (11+12-13)	Total Foreign Exchange Change in B/A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol	
3128PU NU 2	FHLMC POOL #J14903.....	..	03/16/2020	PAYDOWNS.....		.....7,217	.....7,217	.....7,713	.....7,713				.....0		.....7,713			.....0	.....166	04/01/2021.	1.....	
3136B0 WR 3	FNMA REMIC TRUST 2018-1.....	..	03/25/2020	PAYDOWNS.....		.....16,381	.....16,381	.....16,877	.....16,877			(495)		(495)		.....16,381			.....0	.....7,644	02/25/1931.	1.....
31398S UT 8	FNMA REMIC 2010-145.....	..	03/25/2020	PAYDOWNS.....		.....11,796	.....11,796	.....11,796	.....11,796				.....0		.....11,796			.....0	.....506	10/25/2024.	1.....	
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.				.....80,235,395	.....80,235,395	.....80,236,386	.....80,236,386	.....0	.....(495)	.....0	.....(495)	.....0	.....0	.....80,235,891	.....0	.....0	.....0	.....667,011	XXX	XXX	
8399997.	Total - Bonds - Part 4.....				.....80,235,395	.....80,235,395	.....80,236,386	.....80,236,386	.....0	.....(495)	.....0	.....(495)	.....0	.....0	.....80,235,891	.....0	.....0	.....0	.....667,011	XXX	XXX	
8399999.	Total - Bonds.....				.....80,235,395	.....80,235,395	.....80,236,386	.....80,236,386	.....0	.....(495)	.....0	.....(495)	.....0	.....0	.....80,235,891	.....0	.....0	.....0	.....667,011	XXX	XXX	
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																						
440452 10 0	HORMEL FOODS CORP.....	..	01/14/2020	COWEN & COMPANY LLC.....	.....631,000	.....28,622	XXX	.....22,823	.....28,464	(5,641)			(5,641)			.....22,823		.....5,799	.....5,799	.....194	XXX	
440452 10 0	HORMEL FOODS CORP.....	..	02/26/2020	COWEN & COMPANY LLC.....	.....1,328,000	.....59,748	XXX	.....50,851	.....59,906	(9,055)			(9,055)			.....50,851		.....8,896	.....8,896	.....409	XXX	
024835 10 0	AMERICAN CAMPUS COMMUNITIES.....	..	03/09/2020	COWEN & COMPANY LLC.....	.....1,359,000	.....57,868	XXX	.....58,712	.....63,914	(5,202)			(5,202)			.....58,712		(843)	(843)	.....639	XXX	
440452 10 0	HORMEL FOODS CORP.....	..	03/09/2020	STRATEGAS SECURITIES LLC.....	.....1,022,000	.....44,043	XXX	.....45,510	.....46,102	(593)			(593)			.....45,510		(1,466)	(1,466)	.....314	XXX	
559222 40 1	MAGNA INTL INC CL A.....	..	03/09/2020	RBC CAPITAL MARKETS, LLC.....	.....1,643,000	.....66,251	XXX	.....94,194	.....90,102	4,092			4,092			.....94,194		(27,943)	(27,943)	.....657	XXX	
594918 10 4	MICROSOFT CORP.....	..	03/09/2020	COWEN & COMPANY LLC.....	.....327,000	.....49,919	XXX	.....35,499	.....51,568	(16,069)			(16,069)			.....35,499		.....14,420	.....14,420	.....167	XXX	
91324P 10 2	UNITEDHEALTH GROUP INC.....	..	03/09/2020	COWEN & COMPANY LLC.....	.....184,000	.....50,247	XXX	.....48,298	.....54,092	(5,794)			(5,794)			.....48,298		.....1,949	.....1,949	.....193	XXX	
127097 10 3	CABOT OIL GAS CORP CL A.....	..	03/18/2020	RBC CAPITAL MARKETS, LLC.....	.....2,530,000	.....45,569	XXX	.....44,156	.....44,047	109			109			.....44,156		.....1,413	.....1,413	.....252	XXX	
9099999.	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....				.....402,267	XXX	.....400,043	.....438,196	(38,153)	.....0	.....0	(38,153)	.....0	.....0	.....400,043	.....0	.....2,225	.....2,225	.....2,225	.....2,225	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....				.....402,267	XXX	.....400,043	.....438,196	(38,153)	.....0	.....0	(38,153)	.....0	.....0	.....400,043	.....0	.....2,225	.....2,225	.....2,225	.....2,225	XXX	XXX
9799999.	Total - Common Stocks.....				.....402,267	XXX	.....400,043	.....438,196	(38,153)	.....0	.....0	(38,153)	.....0	.....0	.....400,043	.....0	.....2,225	.....2,225	.....2,225	.....2,225	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....				.....402,267	XXX	.....400,043	.....438,196	(38,153)	.....0	.....0	(38,153)	.....0	.....0	.....400,043	.....0	.....2,225	.....2,225	.....2,225	.....2,225	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....				.....80,637,663	XXX	.....80,636,429	.....80,674,582	(38,153)	(495)	.....0	(38,649)	.....0	.....0	.....80,635,933	.....0	.....2,225	.....2,225	.....2,225	.....669,836	XXX	XXX

Q3E05.1

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

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

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

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

**Sch. DB - Pt. E**  
**NONE**

**Sch. DL - Pt. 1**  
**NONE**

**Sch. DL - Pt. 2**  
**NONE**

Statement for March 31, 2020 of the **American Mutual Share Insurance Corporation**  
**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount or Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Share Account.....	Corporate One Credit Union; Columbus, Ohio...		.....0.060	.....15,667	.....6,117,232	.....6,123,477	.....6,125,770	XXX
Federal Home Loan Bank DDA.....	Federal Home Loan Bank; Cincinnati, Ohio.....		.....0.020	.....21,975	.....14,920,011	.....6,117,842	.....25,284,396	XXX
Corporate Savings Account.....	PNC Bank; Columbus, Ohio.....		.....0.260	.....510	.....427,094	.....427,289	.....427,387	XXX
Corporate Savings Account.....	Fifth Third Bank; Columbus, Ohio.....				.....1,209,664	.....1,209,664	.....1,209,664	XXX
US Bank Checking.....	US Bank; Cincinnati, Ohio.....				.....1,605,400	.....3,557,054	.....2,071,939	XXX
US Bank MMDA w/31 day call.....	US Bank; Cincinnati, Ohio.....		.....0.050	.....16,232	.....1,748	.....5,210,746	.....5,216,355	.....5,221,376
0199999. Total Open Depositories.....	XXX	XXX	.....54,384	.....1,748	.....29,490,147	.....22,651,681	.....40,340,532	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....54,384	.....1,748	.....29,490,147	.....22,651,681	.....40,340,532	XXX
0499999. Cash in Company's Office.....	XXX	XXX	.....XXX	.....XXX	.....200	.....200	.....200	XXX
0599999. Total Cash.....	XXX	XXX	.....54,384	.....1,748	.....29,490,347	.....22,651,881	.....40,340,732	XXX

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due & Accrued	9 Amount Received During Year
<b>Exempt Money Market Mutual Funds as Identified by the SVO</b>								
31846V 45 0	FIRST AMERICAN FUNDS - US TREASURY - CLASS Z.....		03/31/2020	0.360		14,378,012	10,317	18,747
31846V 45 0	FIRST AMERICAN FUNDS - US TREASURY - CLASS Z.....		03/31/2020	0.360		201,325	72	687
31846V 45 0	FIRST AMERICAN FUNDS - US TREASURY - CLASS Z.....		03/31/2020	0.360		18,109,130	11,285	50,337
8599999. Total - Exempt Money Market Mutual Funds as Identified by the SVO.....						32,688,467	21,675	69,771
<b>All Other Money Market Mutual Funds</b>								
60934N 80 7	FEDERATED GOVERNMENT OBLIGATIONS FUND SERVICE SHARES.....		03/31/2020	0.600		4,852,136	2,427	7,696
8699999. Total - All Other Money Market Mutual Funds.....						4,852,136	2,427	7,696
8899999. Total - Cash Equivalents						37,540,603	24,101	77,467