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**QUARTERLY STATEMENT**  
**AS OF MARCH 31, 2020**  
**OF THE CONDITION AND AFFAIRS OF THE**  
**ALL AMERICA INSURANCE COMPANY**

NAIC Group Code	0036 (Current Period)	0036 (Prior Period)	NAIC Company Code	20222	Employer's ID Number	34-0935740
Organized under the Laws of	Ohio		State of Domicile or Port of Entry		OH	
Country of Domicile	United States of America					
Incorporated/Organized	04/12/1961		Commenced Business		08/01/1961	
Statutory Home Office	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)			
Main Administrative Office	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)	
Mail Address	P.O. BOX 351 (Street and Number or P.O. Box)		VAN WERT, OH, US 45891-0351 (City or Town, State, Country and Zip Code)			
Primary Location of Books and Records	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH, US 45891-2357 (City or Town, State, Country and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)	
Internet Web Site Address	WWW.CENTRAL-INSURANCE.COM					
Statutory Statement Contact	THAD RYAN EIKENBARY (Name)		TEIKENBARY@CENTRAL-INSURANCE.COM (E-Mail Address)		(419)238-5551-2437 (Area Code)(Telephone Number)(Extension)	
					(419)238-7626 (Fax Number)	

**OFFICERS**

Name	Title
FRANCIS WALWORTH PURMORT III	PRESIDENT
BENJAMIN SCOTT FAUROTE	SECRETARY
THAD RYAN EIKENBARY	TREASURER

**OTHERS**

PAUL JOSEPH EDWARDS, VICE PRESIDENT  
 KEITH ALLEN GOAD, CHIEF FINANCIAL OFFICER  
 MATTHEW PAUL KORTE, VICE PRESIDENT  
 EVAN PENNINGTON PURMORT, CHIEF MARKETING OFFICER

ANGELA MARIE GIBSON, VICE PRESIDENT  
 CYNTHIA MARIE HURLESS, CHIEF OPERATING OFFICER  
 DAVID T LEE, VICE PRESIDENT  
 TIMOTHY LEE RAUCH, VICE PRESIDENT

TRINTIN CHAD GLENN, CHIEF ACTUARY  
 PATRICK JOHN JACKSON, VICE PRESIDENT  
 JOCELYN LEIGH PFEIFER, VICE PRESIDENT  
 JANA LOU RINGWALD, VICE PRESIDENT

**DIRECTORS OR TRUSTEES**

EDWARD RAY BUHL  
 THOMAS B KEARNEY  
 EVAN PENNINGTON PURMORT  
 DAVID CARTER WARD

JOSIE LEE COVINGTON II  
 STEPHEN KEITH MOORE  
 FRANCIS WALWORTH PURMORT III

BENJAMIN SCOTT FAUROTE  
 EDWARD JOSEPH NOONAN  
 DENNIS DALE STRIPE

State of Ohio  
 County of Van Wert ss

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)  
 FRANCIS WALWORTH PURMORT III  
 (Printed Name)

1.  
 PRESIDENT  
 (Title)

(Signature)  
 KEITH ALLEN GOAD  
 (Printed Name)

2.  
 CHIEF FINANCIAL OFFICER  
 (Title)

(Signature)  
 THAD RYAN EIKENBARY  
 (Printed Name)

3.  
 TREASURER  
 (Title)

Subscribed and sworn to before me this  
 4th 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[ ]

05/08/2020

(Notary Public Signature)

**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 .....	251,449,103		251,449,103	246,031,013
2. Stocks:				
2.1 Preferred stocks .....	551,256		551,256	214,174
2.2 Common stocks .....	77,534	77,534		
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....8,722,594), cash equivalents (\$.....7,711,257) and short-term investments (\$.....0) .....	16,433,851		16,433,851	18,039,833
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				
9. Receivables for securities .....				790,000
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	268,511,744	77,534	268,434,210	265,075,019
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	2,142,976		2,142,976	2,045,166
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	5,937,204	9,359	5,927,844	6,150,537
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....77,680 earned but unbilled premiums) .....	29,573,605	80,025	29,493,580	30,183,266
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	8,666,302		8,666,302	6,309,279
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....				
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	3,992,388	300,022	3,692,366	3,666,363
19. Guaranty funds receivable or on deposit .....	16,481		16,481	18,738
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$.....0) .....				
22. Net adjustments in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				4,149,181
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	601,759		601,759	552,456
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	319,442,459	466,940	318,975,518	318,150,005
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	319,442,459	466,940	318,975,518	318,150,005
<b>DETAILS OF WRITE-INS</b>				
1101. .....				
1102. .....				
1103. .....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS .....	601,759		601,759	552,456
2502. .....				
2503. .....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	601,759		601,759	552,456

**LIABILITIES, SURPLUS AND OTHER FUNDS**

		1 Current Statement Date	2 December 31, Prior Year
1.	Losses (current accident year \$.....14,497,331)	67,804,793	63,870,710
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	22,843,821	22,041,085
4.	Commissions payable, contingent commissions and other similar charges	1,921,656	3,221,781
5.	Other expenses (excluding taxes, licenses and fees)	(129,736)	242,454
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	964,660	785,420
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))	611,286	611,339
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 \$.....28,056,320 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)	59,995,392	61,040,298
10.	Advance premium	1,085,115	930,288
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders	49,869	37,613
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,203,803	1,056,485
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)	1,112,000	1,112,000
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	1,845,752	
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$.....0 and interest thereon \$.....0		
25.	Aggregate write-ins for liabilities	171,880	147,099
26.	TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25)	159,480,291	155,096,571
27.	Protected cell liabilities		
28.	TOTAL liabilities (Lines 26 and 27)	159,480,291	155,096,571
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	5,250,000	5,250,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	9,302,000	9,302,000
35.	Unassigned funds (surplus)	144,943,225	148,501,422
36.	Less treasury stock, at cost:		
36.1	.....0 shares common (value included in Line 30 \$.....0)		
36.2	.....0 shares preferred (value included in Line 31 \$.....0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	159,495,225	163,053,422
38.	TOTALS (Page 2, Line 28, Col. 3)	318,975,516	318,149,993
<b>DETAILS OF WRITE-INS</b>			
2501.	Reserve for Escheats	73,376	73,401
2502.	Reserve for Investment Expenses	98,743	73,786
2503.	Reserve for Police Reports/Tele-Interpreter	(239)	(88)
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	171,880	147,099
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

**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 \$.....15,968,480)	13,813,207	12,928,337	115,311,828
1.2	Assumed (written \$.....27,390,317)	28,423,366	28,641,067	
1.3	Ceded (written \$.....15,968,480)	13,813,207	12,928,339	
1.4	Net (written \$.....27,390,317)	28,423,367	28,641,065	115,311,828
<b>DEDUCTIONS:</b>				
2.	Losses incurred (current accident year \$.....20,714,855)			
2.1	Direct	8,126,438	11,234,082	73,022,105
2.2	Assumed	20,256,096	21,474,031	
2.3	Ceded	8,126,438	11,234,083	
2.4	Net	20,256,096	21,474,031	73,022,105
3.	Loss adjustment expenses incurred			
4.	Other underwriting expenses incurred			
5.	Aggregate write-ins for underwriting deductions			
6.	TOTAL underwriting deductions (Lines 2 through 5)	33,070,087	32,371,353	118,658,969
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(4,646,721)	(3,730,289)	(3,347,141)
<b>INVESTMENT INCOME</b>				
9.	Net investment income earned	2,129,723	2,181,510	8,901,821
10.	Net realized capital gains (losses) less capital gains tax of \$.....0	(3,759)	(111,298)	(109,057)
11.	Net investment gain (loss) (Lines 9 + 10)	2,125,964	2,070,212	8,792,764
<b>OTHER INCOME</b>				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....30,486)	(30,486)	(21,014)	(108,848)
13.	Finance and service charges not included in premiums	80,242	91,632	340,670
14.	Aggregate write-ins for miscellaneous income	(13,970)	(17,063)	(61,458)
15.	TOTAL other income (Lines 12 through 14)	35,785	53,555	170,364
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(2,484,971)	(1,606,522)	5,615,987
17.	Dividends to policyholders	23,951	20,482	57,375
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)	(2,508,922)	(1,627,004)	5,558,611
19.	Federal and foreign income taxes incurred	(53)	(171,790)	802,643
20.	Net income (Line 18 minus Line 19) (to Line 22)	(2,508,869)	(1,455,214)	4,755,968
<b>CAPITAL AND SURPLUS ACCOUNT</b>				
21.	Surplus as regards policyholders, December 31 prior year	163,053,314	159,801,327	159,801,327
22.	Net income (from Line 20)	(2,508,869)	(1,455,214)	4,755,968
23.	Net transfers (to) from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(221,243)	(832,296)		(53,358)
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(127,358)	(70,746)	(311,847)
27.	Change in nonadmitted assets	(89,672)	(72,159)	(26,777)
28.	Change in provision for reinsurance			(1,112,000)
29.	Change in surplus notes			
30.	Surplus (contributed to) withdrawn from Protected cells			
31.	Cumulative effect of changes in accounting principles			
32.	Capital changes:			
32.1	Paid in			
32.2	Transferred from surplus (Stock Dividend)			
32.3	Transferred to surplus			
33.	Surplus adjustments:			
33.1	Paid in			
33.2	Transferred to capital (Stock Dividend)			
33.3	Transferred from capital			
34.	Net remittances from or (to) Home Office			
35.	Dividends to stockholders			
36.	Change in treasury stock			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	(3,558,196)	(1,598,119)	3,251,986
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	159,495,118	158,203,208	163,053,314
<b>DETAILS OF WRITE-INS</b>				
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page			
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401.	Miscellaneous Income	(13,970)	(17,063)	(61,458)
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(13,970)	(17,063)	(61,458)
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

STATEMENT AS OF **March 31, 2020** OF THE **ALL AMERICA INSURANCE COMPANY**  
**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 .....	28,581,527	27,904,473	114,140,987
2.	Net investment income .....	2,173,795	2,100,822	9,339,793
3.	Miscellaneous income .....	35,785	53,556	170,364
4.	<b>TOTAL (Lines 1 to 3) .....</b>	<b>30,791,107</b>	<b>30,058,850</b>	<b>123,651,145</b>
5.	Benefit and loss related payments .....	18,682,774	17,107,192	63,537,230
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7.	Commissions, expenses paid and aggregate write-ins for deductions .....	13,504,092	13,257,745	45,205,669
8.	Dividends paid to policyholders .....	11,695	15,954	59,492
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....		254,363	254,363
10.	<b>TOTAL (Lines 5 through 9) .....</b>	<b>32,198,561</b>	<b>30,635,254</b>	<b>109,056,754</b>
11.	<b>Net cash from operations (Line 4 minus Line 10) .....</b>	<b>(1,407,454)</b>	<b>(576,403)</b>	<b>14,594,391</b>
<b>Cash from Investments</b>				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds .....	6,476,891	21,488,893	43,597,808
12.2	Stocks .....			
12.3	Mortgage loans .....			
12.4	Real estate .....			
12.5	Other invested assets .....			
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7	Miscellaneous proceeds .....		1,178,913	
12.8	<b>TOTAL investment proceeds (Lines 12.1 to 12.7) .....</b>	<b>6,476,891</b>	<b>22,667,806</b>	<b>43,597,808</b>
13.	Cost of investments acquired (long-term only):			
13.1	Bonds .....	12,983,431	34,224,112	46,929,139
13.2	Stocks .....	415,000		205,000
13.3	Mortgage loans .....			
13.4	Real estate .....			
13.5	Other invested assets .....			
13.6	Miscellaneous applications .....	(790,000)		790,000
13.7	<b>TOTAL investments acquired (Lines 13.1 to 13.6) .....</b>	<b>12,608,431</b>	<b>34,224,112</b>	<b>47,924,139</b>
14.	Net increase (or decrease) in contract loans and premium notes .....			
15.	<b>Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....</b>	<b>(6,131,540)</b>	<b>(11,556,305)</b>	<b>(4,326,332)</b>
<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) .....	5,933,011	(1,385,788)	(9,617,068)
17.	Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	5,933,011	(1,385,788)	(9,617,068)
<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 Lines 15 and 17) .....	(1,605,982)	(13,518,497)	650,992
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year .....	18,039,831	17,388,840	17,388,840
19.2	<b>End of period (Line 18 plus Line 19.1) .....</b>	<b>16,433,849</b>	<b>3,870,343</b>	<b>18,039,831</b>

**Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:**

20.0001	.....	.....	.....	.....
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# Notes to Financial Statement

## NOTES TO FINANCIAL STATEMENTS

### **1. Summary of Significant Accounting Policies**

#### **A. Accounting Practices**

The financial statements of All America Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The Ohio Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual - Version effective January 1, 2001, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio. The Commissioner of Insurance has the right to

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and differ from those estimates.

#### **C. Accounting Policy**

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

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

In addition, All America Insurance Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) Common stocks are stated at market value except investments in stocks of uncombined
- (4) Preferred stocks are stated at market value except qualified sinking fund preferreds which are stated at amortized cost.
- (5) All America Insurance Company has no mortgage loans on real estate.
- (6) Loan-backed securities are stated at amortized cost. Prepayment assumptions for loan-backed bonds and structured securities are obtained from dealer surveys. These assumptions are consistent with the current interest rate and economic environment. The prospective adjustment method is used to value these securities.
- (7) Central Mutual Insurance Company owns 100% of the common stock of All America Insurance Company, a property and casualty insurance company. Central Mutual Insurance Company owns 100% of Security Central, a holding company. Stocks held in all subsidiaries are carried at their Admitted Asset Equivalent.
- (8) All America Insurance Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) All America Insurance Company owns no derivatives.
- (10) All America Insurance Company anticipates investment income as a factor in the premium.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

#### **D. Going Concern**

- (1) a. No principal conditions or events have occurred to raise substantial doubt about Central Mutual's ability to continue as a going concern.
  - b. N/A
  - c. N/A
- (2) N/A
- (3) N/A
- (4) N/A

### **5. Investments**

#### **D. Loan-Backed Securities - NONE**

1. N/A
2. N/A
3. N/A
4. N/A
5. N/A

#### **E. Repurchase Agreements and/or Securities Lending Transactions – NONE**

STATEMENT AS OF **March 31, 2020** OF THE **ALL AMERICA INSURANCE COMPANY**  
**Notes to Financial Statement**

**9. Income Taxes**

As of March 31, 2020:

**ALL AMERICA INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF MARCH 31, 2020**

**Note 9 - Income Taxes**

**A. Deferred Tax Asset/Liability**

1. The components of the net deferred tax asset/(liability) at December 31 are as follows:

	December 31, 2020			December 31, 2019			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	1 Ordinary	2 Capital	3 (Col 1+2) Total	7 Ordinary	8 Capital	9 (Col 7+8) Total
(a) Gross deferred tax assets	4,370,701	0	4,370,701	4,341,233	0	4,341,233	29,467	0	29,467
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets (a1 - b1)	4,370,701	0	4,370,701	4,341,233	0	4,341,233	29,467	0	29,467
(d) Deferred Tax Assets Nonadmitted	300,022	0	300,022	282,140	0	282,140	67,882	0	67,882
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	4,070,679	0	4,070,679	4,109,093	0	4,109,093	(35,415)	0	(35,415)
(f) Deferred Tax Liabilities	370,552	7,761	378,313	436,466	5,263	442,730	(65,914)	1,497	(64,416)
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability)(1e - 1f)	3,700,126	(7,761)	3,692,365	3,672,627	(6,263)	3,666,364	27,499	(1,497)	26,002

2. Admission Calculation Components

	December 31, 2020			December 31, 2019			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	1 Ordinary	2 Capital	3 (Col 1+2) Total	7 Ordinary	8 Capital	9 (Col 7+8) Total
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	1,179,620	0	1,179,620	1,179,620	0	1,179,620	(0)	0	(0)
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation (The Lesser of 2(b)1 and 2(b)2 Below)	2,512,746	0	2,512,746	2,466,743	0	2,466,743	26,003	0	26,003
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	2,512,746	0	2,512,746	2,466,743	0	2,466,743	26,003	0	26,003
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	23,370,429	XXX	XXX	23,577,061	XXX	XXX	(206,632)
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	378,313	0	378,313	442,730	0	442,730	(64,417)	0	(64,417)
(d) Adjusted Gross Deferred Tax Assets as the Result of Application of SSAP No. 101 Total (2(a) - 2(b) - 2(c))	4,070,679	0	4,070,679	4,109,093	0	4,109,093	(35,414)	0	(35,414)

3. Other Admissibility Criteria

		2020	2019
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount		56.5%	80.7%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)3 Above		155,502,850	159,351,015

4. Impact of Tax Planning Strategies

	December 31, 2020			December 31, 2019			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	1 Ordinary	2 Capital	3 (Col 1+2) Total	7 (Col 1 & 4) Ordinary	8 (Col 2 & 5) Capital	9 (Col 7+8) Total
<b>Impact of Tax Planning Strategies</b>									
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(c) Does the Company's tax-planning strategies include the use of reinsurance Yes [ ] No [X]									

5. Unrecognized DTLs  
**Not applicable**

## Notes to Financial Statement

ALL AMERICA INSURANCE COMPANY  
Income Tax Disclosures Required under SSAP 101  
AS OF MARCH 31, 2020

## Note 9 - Income Taxes (continued)

## C. Current Tax and Change in Deferred Tax

## 1. Current income tax

	2020	2019	Change
(a) Federal	0	1,179,620	(1,179,620)
(b) Foreign	0	0	0
(c) Subtotal	0	1,179,620	(1,179,620)
(d) Federal income tax on net capital gains	0	0	0
(e) Utilization of capital loss carryforward	0	0	0
(f) Other	(53)	(377,030)	376,977
Federal and foreign income taxes incurred	(53)	802,590	(802,643)

## 2. Deferred income tax

	2020	2019	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	1,265,799	1,203,048	62,751
(2) Uncared premium reserve	2,565,381	2,602,765	(37,384)
(3) Non-Qualifying Pension	0	0	0
(4) SPP Equalization Plan	0	0	0
(5) Post Retirement Expenses	519,729	519,729	0
(6) Charitable Contribution Deduction Carryforward	1,021	0	1,021
(7) AMT Tax Carryforward	0	0	0
(8)	0	0	0
(9) Net operating loss carry-forward	0	0	0
(10) Tax credit carry-forward	0	0	0
(11) Other (including items <5% of total ordinary tax assets)	0	0	0
(12) Other assets - nonadmitted	18,771	15,622	3,079
(99) Subtotal	4,370,701	4,341,234	29,467
(b) Statutory valuation allowance adjustment			0
(c) Nonadmitted	300,022	232,140	67,882
(c) Admitted ordinary deferred tax assets (2a99-2b-2c)	4,070,679	4,108,094	(38,415)
(e) Capital			
(1) Investments - Other than temporary impairments (OTTI)	0	0	0
(2) Net capital loss carry-forward	0	0	0
(3) Real estate	0	0	0
(4) Other (including items <5% of total capital tax assets)	0	0	0
(99) Subtotal	0	0	0
(f) Statutory valuation allowance adjustment			0
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets (2c99-2f-2g)	0	0	0
(i) Admitted deferred tax assets (2d+2h)	4,070,679	4,108,094	(38,415)

## 3. Deferred tax liabilities:

	2020	2019	Change
(a) Ordinary:			
(1) Employee Benefit Trust Fund	0	0	0
(2) Discount on Salvage and Subrogation	40,984	40,984	0
(3) Tax/Book Depreciation	0	0	0
(4)	0	0	0
(5)	0	0	0
(6) Transition adjustment for LRD	329,559	395,483	(65,914)
(99) Subtotal	370,553	436,467	(65,914)
(b) Capital			
(1) Investments - Unrealized capital gains - net	7,731	6,263	1,498
(2)	0	0	0
(3)	0	0	0
(99) Subtotal	7,731	6,263	1,498
(c) Deferred tax liabilities (3a99+3b99)	378,314	442,730	(64,416)

## 4. Net deferred tax assets/liabilities (2i-3c)

3,692,365

3,666,365

26,001

# Notes to Financial Statement

**ALL AMERICA INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF MARCH 31, 2020**

**Note 9 - Income Taxes (continued)**

**D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate**

The significant items causing a difference between the statutory federal income tax rate and All America's effective income tax rate are as follows:

	2020	Effective Tax Rate
Provision computed at statutory rate	(526,874)	21.0%
Change in nonadmitted assets	(3,079)	0.1%
Tax exempt income deduction	(60,358)	2.4%
Proration of tax exempt investment income	15,225	-0.6%
Disallowed other permanent non-deductible items	3,461	-0.1%
Accrued dividend from 100% owned affiliate	(1,082)	0.0%
Dividends received deduction	541	0.0%
Other	<b>476,732</b>	-19.0%
<b>Totals</b>	<b>(95,434)</b>	<b>3.8%</b>
Federal and foreign income taxes incurred	(53)	0.0%
Change in net deferred income taxes	(95,381)	3.8%
	<b>(95,434)</b>	<b>3.8%</b>

# Notes to Financial Statement

**ALL AMERICA INSURANCE COMPANY**  
**Income Tax Disclosures Required under SSAP 101**  
**AS OF MARCH 31, 2020**

**Note 9 - Income Taxes (continued)**

**E. Operating Loss and Tax Credit Carryforwards**

- (1) As of March 31, 2020, the Company had no in unused operating loss carryforwards available to offset against future taxable income.
- (2) The following is income tax expense for 2020 and 2019 that is available for recoupment in the event of future net losses:

Year	Amount
2020	\$0
2019	\$0

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

**F. Consolidated Federal Income Tax Return**

- (1) The Company's federal income tax return is consolidated with the following entities:

Central Mutual Insurance Company (Parent)  
 CAFCO, Inc.  
 Central Insurex Agency  
 Security Central

- (2) The method of allocation among companies is subject to a written agreement, approved by the Board of Directors. It is agreed among the companies that the tax liability of the subsidiaries shall be determined as if each was filing an individual tax return and the amount of tax so determined, if any, shall be paid to Central Mutual Insurance Company, which, in turn, shall be responsible for payment of the total tax liability calculated in the consolidated return. In the event the subsidiary produces a tax loss, which is utilized by Central Mutual in the consolidated return to reduce its tax liability, Central Mutual shall pay to the subsidiary the tax cash benefit so utilized in the consolidated tax return.

**G. Federal or Foreign Federal Income Tax Loss Contingencies**

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

**I. Alternative Minimum Tax (AMT) Credit**

(1) Gross AMT Credit Recognized as:	Amount
a. Credit year Recoverable	\$0
b. Deferred Tax Asset	\$0
(2) Beginning Balance of AMT Credit Carryforward	\$0
(3) Amounts Revocered	\$0
(4) Adjustments	\$0
(5) Ending Balance of AMT Credit Carryforward (5=2-3-4)	\$0
(6) Reduction for Sequestration	\$0
(7) Nonadmitted by Reporting Entity	\$0
(8) Reporting Entity Ending Balance (3=5-6-7)	\$0

**11. Debt**

All America Insurance Company has no debt obligations.

# Notes to Financial Statement

## **12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

A. Defined Benefit Plan – NONE

## **17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

B. Transfer and Servicing of Financial Assets – NONE

## **20. Fair Value Measurements**

A. (1) Assets Measured at Fair Value on a Recurring Basis as of March 31, 2020:

ALL AMERICA	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
a. Assets at fair value				
Preferred stocks	551,256			551,256
Common stocks			77,534	77,534
Total at Fair Value	551,256	-	77,534	628,790
b. Liabilities at fair value				
Derivative liabilities				-
Total at Fair Value	-	-	-	-

(2) Assets Measured at Fair Value on a Recurring Basis using Significant Unobservable Inputs (LEVEL 3) as of March 31, 2020:

								Total
								Gain/Loss included
				Purchases,		Transfers		
	Balance at	Realized	Unrealized	Issuances,		out of	Balance as of	in Net
	1/1/2019	Gain/Loss	Gain/Loss	Sales	Transfers into Level 3	Level 3	3/31/2019	Income
Equity	70,404			7,130				77,534
Derivative assets								
Derivative liabilities								
Total	70,404	-	7,130	-	-	-	77,534	-

B. (1) Assets Measured at Fair Value on a Nonrecurring Basis - NONE

## **21. Other Items**

G. Offsetting and Netting of Assets and Liabilities – N/A

## **23. Reinsurance**

As of December 31, 2019, the Companies have recorded approximately \$36 million of reinsurance recoverable on paid losses from two reinsurers related to one claim for which the reinsurers have disputed the full recovery amount. The matter has entered arbitration subsequent to year end. No allowance has been recorded on these amounts based on the Companies' belief that the entire balance is fully collectible. A Schedule F penalty related to these disputed recoverables totaling \$6,951,000 was recorded as of December 31, 2019.

## **25. Change to Incurred Losses and Loss Adjustment Expenses**

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has increased by \$0.2 million from \$77.0 million in 2018 to \$77.2 million (\$46.2 million in total net losses and expenses unpaid and \$31.0 million in total net losses and expenses paid) in 2019. To provide further detail, losses & defense and medical cost containment expenses increased by \$0.8 million from \$68.0 million in 2018 to \$68.8 million (\$40.0 million in total net losses and defense & medical cost containment expenses unpaid and \$28.8 million in total net losses & defense and medical cost containment expenses paid) in 2019. Adjusting and other expenses decreased by \$0.6 million from \$9.0 million in 2018 to \$8.4 million (\$6.1 million in total net adjusting and other expenses unpaid and \$2.3 million in total net adjusting and other expenses paid) in 2019. Included in this change, All America Insurance Company experienced \$0.0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. Thus, there was no impact to surplus as a result..

There were no changes in the methodologies and assumptions used in calculating the liability for unpaid losses and loss adjusting expenses for the most recent reporting period.

## **36. Financial Guaranty Insurance**

All America does not write Financial Guaranty insurance.

**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 [X]

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

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.

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?  
 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.  
.....  12/31/2016 .....

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.  
.....  12/31/2016 .....

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).  
.....  04/18/2018 .....

6.4 By what department or departments?  
.....  OHIO

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 [X]  No [ ]  N/A [ ]

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

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 by the Federal Reserve Board?  
 Yes [ ]  No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.  
 Yes [ ]  No [X]

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
.....	.....	..... <input type="checkbox"/> No .....	..... <input type="checkbox"/> No .....	..... <input type="checkbox"/> No .....	..... <input type="checkbox"/> No .....

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).  
.....

**FINANCIAL**

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?  
 Yes [ ]  No [X]  0

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

**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 [ ]

**GENERAL INTERROGATORIES (Continued)****INVESTMENT**

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds .....		
14.22	Preferred Stock .....		
14.23	Common Stock .....	70,404	77,534
14.24	Short-Term Investments .....		
14.25	Mortgages Loans on Real Estate .....		
14.26	All Other .....		
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	70,404	77,534
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above .....		

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?  
If no, attach a description with this statement.

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

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

16.1	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....	0
16.2	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2	\$ .....	0
16.3	Total payable for securities lending reported on the liability page	\$ .....	0

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

Yes[X] No[ ]

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

1 Name of Custodian(s)	2 Custodian Address
JP MORGAN CHASE BANK .....	4 CHASE METROTECH CENTER FLOOR 6, BROOKLYN, NY 11245 .....

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

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

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

Yes[ ] No[X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
GOLDMAN SACHS ASSET MANAGEMENT, LP .....	U .....
BLACKROCK FINANCIAL MANAGEMENT, INC. ....	U .....

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

Yes[X] No[ ]

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

Yes[X] No[ ]

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
107738 .....	GOLDMAN SACHS ASSET MANAGEMENT, LP .....	CF5M58QA35CFPUX70H17 ..	SEC .....	NO .....
107105 .....	BLACKROCK FINANCIAL MANAGEMENT, INC. ....	549300LVXYIVJKE13M84 ..	SEC .....	NO .....

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

Yes[X] No[ ]

18.2 If no, list exceptions:

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.

**GENERAL INTERROGATORIES (Continued)**

- b. Issuer or obligor is current on all contracted interest and principal payments.
- c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes[ ] No[X]

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

- a. The security was purchased prior to January 1, 2018.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes[ ] No[X]

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:

- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes[ ] No[X]

**GENERAL INTERROGATORIES****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 Discount 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
04.2999 Total .....			.....	.....	.....	.....	.....	.....	.....	.....

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 balance of the 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  X

## **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
<b>Affiliates</b>						
30058 .....	75-1444207 .....	SCOR REINS CO .....	NY .....	Authorized .....		
00000 .....	AA-1120191 .....	Convex Ins UK Ltd .....	GBR .....	Unauthorized .....		
00000 .....	AA-1127084 .....	LLOYD'S SYNDICATE NUMBER 1084 .....	GBR .....	Authorized .....		
00000 .....	AA-1120171 .....	Lloyd's Syndicate Number 1856 .....	GBR .....	Authorized .....		
00000 .....	AA-1120184 .....	LLOYD'S SYNDICATE NUMBER 3268 .....	GBR .....	Authorized .....		

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN****Current Year to Date - Allocated by States and Territories**

States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL) .....	N .....						
2. Alaska (AK) .....	N .....						
3. Arizona (AZ) .....	L .....	990,518	654,468	66,874	62,779	1,193,872	1,358,161
4. Arkansas (AR) .....	L .....						
5. California (CA) .....	L .....						
6. Colorado (CO) .....	L .....	7,154	28,683	4,757	6,074	83,829	36,553
7. Connecticut (CT) .....	L .....	1,214,361	1,108,785	150,422	477,121	3,834,347	3,270,909
8. Delaware (DE) .....	N .....						
9. District of Columbia (DC) .....	N .....						
10. Florida (FL) .....	N .....						
11. Georgia (GA) .....	L .....	2,855,611	2,609,428	1,226,182	2,063,609	6,822,573	7,280,265
12. Hawaii (HI) .....	N .....						
13. Idaho (ID) .....	L .....	5,638	349	34,654	2,958	130,827	102,731
14. Illinois (IL) .....	L .....	350,365	333,967	752,667	79,260	1,146,082	1,497,967
15. Indiana (IN) .....	L .....	684,383	751,039	433,208	627,723	2,978,897	1,599,564
16. Iowa (IA) .....	L .....						
17. Kansas (KS) .....	N .....						
18. Kentucky (KY) .....	L .....	275,956	212,034	22,961	10,733	495,878	238,838
19. Louisiana (LA) .....	N .....						
20. Maine (ME) .....	L .....						
21. Maryland (MD) .....	L .....	78,168	47,824	6,067	314	100,127	82,354
22. Massachusetts (MA) .....	L .....	1,083,716	1,022,909	448,270	1,804,424	7,488,664	9,485,762
23. Michigan (MI) .....	L .....	603,798	1,783,649	428,262	316,062	4,229,669	2,850,190
24. Minnesota (MN) .....	L .....						
25. Mississippi (MS) .....	L .....						
26. Missouri (MO) .....	N .....						
27. Montana (MT) .....	L .....						
28. Nebraska (NE) .....	N .....						
29. Nevada (NV) .....	L .....	51,621	29,510	49,347		57,511	12,378
30. New Hampshire (NH) .....	L .....	169,742	160,267	51,807	167,791	1,597,794	1,347,089
31. New Jersey (NJ) .....	L .....			9,677	10,993	2,297,614	2,247,478
32. New Mexico (NM) .....	L .....	9,874	97	3,498		21,335	8,985
33. New York (NY) .....	L .....	1,827,323	1,329,960	278,940	644,327	8,401,993	8,627,485
34. North Carolina (NC) .....	L .....	1,246,226	1,308,331	909,659	1,343,514	4,097,172	4,050,209
35. North Dakota (ND) .....	N .....						
36. Ohio (OH) .....	L .....	1,615,764	1,436,117	656,244	599,560	3,539,786	2,661,345
37. Oklahoma (OK) .....	L .....	203,763	167,196	33,973	44,019	680,017	822,838
38. Oregon (OR) .....	L .....						
39. Pennsylvania (PA) .....	L .....						
40. Rhode Island (RI) .....	N .....						
41. South Carolina (SC) .....	L .....	632,733	644,477	88,953	358,527	3,001,087	3,136,846
42. South Dakota (SD) .....	N .....						
43. Tennessee (TN) .....	L .....	748,705	630,136	985,250	367,221	2,188,325	2,104,943
44. Texas (TX) .....	L .....	458,242	219,524	20,118	47,721	1,911,124	1,543,629
45. Utah (UT) .....	L .....	43,565	65,939	34,334		29,478	12,733
46. Vermont (VT) .....	L .....						
47. Virginia (VA) .....	L .....	750,882	810,361	374,571	62,791	2,218,200	1,751,107
48. Washington (WA) .....	L .....						
49. West Virginia (WV) .....	N .....						
50. Wisconsin (WI) .....	L .....	60,372		713		52,735	
51. Wyoming (WY) .....	N .....						
52. American Samoa (AS) .....	N .....						
53. Guam (GU) .....	N .....						
54. Puerto Rico (PR) .....	N .....						
55. U.S. Virgin Islands (VI) .....	N .....						
56. Northern Mariana Islands (MP) .....	N .....						
57. Canada (CAN) .....	N .....						
58. Aggregate other alien (OT) .....	XXX .....						
59. Totals .....	XXX .....	15,968,480	15,355,050	7,071,408	9,097,521	58,598,936	56,130,359

**DETAILS OF WRITE-INS**

58001 .....	XXX .....						
58002 .....	XXX .....						
58003 .....	XXX .....						
58998Summary of remaining write-ins for Line 58 from overflow page .....	XXX .....						
58999TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above) .....	XXX .....						

(a) Active Status Counts:

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

36

R Registered - Non-domiciled RRGs

37

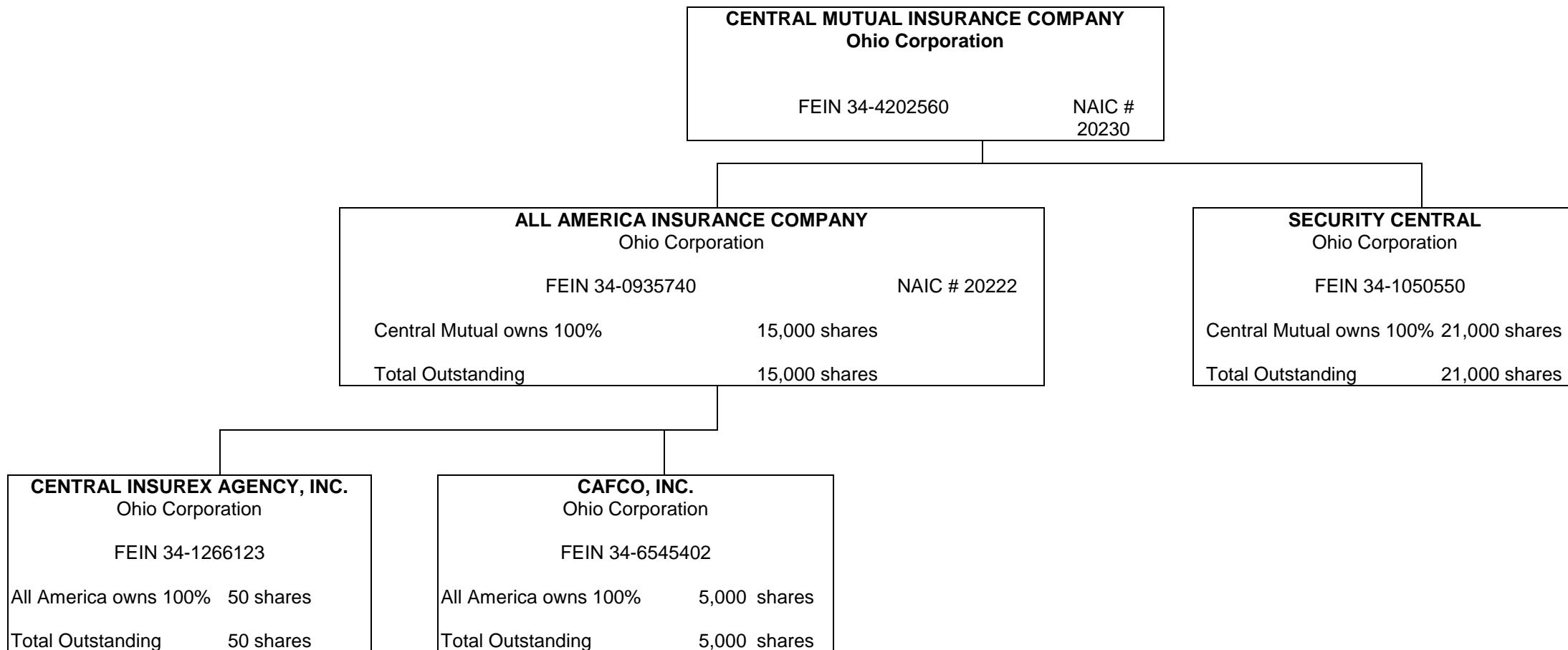
Q Qualified - Qualified or accredited reinsurer

38

N None of the above Not allowed to write business in the state

21

**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 Comp- any 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 Domic- iliary Loca- tion	10 Relation- ship to Report- ing 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?	16 * (Y/N)
36 .....	CENTRAL INSURANCE COMPANIES .....	20230	34-4202560	.....	.....	.....	CENTRAL MUTUAL INSURANCE COMPANY .....	OH ..	UDP ..	.....	Board of Directors .....	.....	Central Mutual Insurance Company .....	N .....	0000001
36 .....	CENTRAL INSURANCE COMPANIES .....	20222	34-0935740	.....	.....	.....	ALL AMERICA INSURANCE COMPANY .....	OH ..	DS ..	Central Mutual Insurance Company .....	Board of Directors .....	100.0	Central Mutual Insurance Company .....	N .....	0000001
36 .....	CENTRAL INSURANCE COMPANIES .....	00000	34-1050550	.....	.....	.....	SECURITY CENTRAL CORPORATION .....	OH ..	NIA ..	Central Mutual Insurance Company .....	Board of Directors .....	100.0	Central Mutual Insurance Company .....	N .....	.....
36 .....	CENTRAL INSURANCE COMPANIES .....	00000	34-1266123	.....	.....	.....	CENTRAL INSUREX AGENCY, INC. ....	OH ..	IA ..	All America Insurance Company .....	Board of Directors .....	100.0	Central Mutual Insurance Company .....	N .....	.....
36 .....	CENTRAL INSURANCE COMPANIES .....	00000	34-6545402	.....	.....	.....	CAFCO, INC. ....	OH ..	NIA ..	All America Insurance Company .....	Board of Directors .....	100.0	Central Mutual Insurance Company .....	N .....	.....

Asterisk	Explanation
0000001	Central Mutual and All America participate in an intercompany pooling agreement whereby Central Mutual receives 84% of all premiums, losses, and expenses and All America receives 16%.

STATEMENT AS OF **March 31, 2020** OF THE **ALL AMERICA INSURANCE COMPANY**  
**PART 1 - LOSS EXPERIENCE**

Line 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 .....	21,112	6,095	28.870	16.000
2. Allied lines .....	28,403	20,752	73.063	59.952
3. Farmowners multiple peril .....		(150)		
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....	7,592,421	4,637,404	61.079	78.845
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	12,232	2,525	20.643	21.084
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims made .....				
12. Earthquake .....	298			
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....	690,590	(1,506,227)	(218.107)	(18.889)
17.1 Other liability - occurrence .....	86,886	34,075	39.218	(2.331)
17.2 Other liability - claims made .....				
17.3 Excess Workers' Compensation .....				
18.1 Products liability - occurrence .....	577,951	1,143,415	197.839	251.909
18.2 Products liability - claims made .....				
19.1 19.2 Private passenger auto liability .....		14		
19.3 19.4 Commercial auto liability .....	3,359,882	2,517,759	74.936	109.883
21. Auto physical damage .....	1,437,804	1,270,776	88.383	75.166
22. Aircraft (all perils) .....				
23. Fidelity .....	462			
24. Surety .....				
26. Burglary and theft .....	21			
27. Boiler and machinery .....	5,145			
28. Credit .....				
29. International .....				
30. Warranty .....				
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 .....				
35. TOTALS .....	13,813,207	8,126,438	58.831	86.900

DETAILS OF WRITE-INS

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

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire .....	28,588	28,588	16,620	
2. Allied lines .....	47,259	47,259	36,378	
3. Farmowners multiple peril .....				
4. Homeowners multiple peril .....				
5. Commercial multiple peril .....	8,646,434	8,646,434	8,635,531	
6. Mortgage guaranty .....				
8. Ocean marine .....				
9. Inland marine .....	10,983	10,983	13,381	
10. Financial guaranty .....				
11.1 Medical professional liability - occurrence .....				
11.2 Medical professional liability - claims made .....				
12. Earthquake .....	423	423	264	
13. Group accident and health .....				
14. Credit accident and health .....				
15. Other accident and health .....				
16. Workers' compensation .....	1,028,799	1,028,799	956,190	
17.1 Other liability - occurrence .....	60,854	60,854	43,986	
17.2 Other liability - claims made .....				
17.3 Excess Workers' Compensation .....				
18.1 Products liability - occurrence .....	565,787	565,787	536,079	
18.2 Products liability - claims made .....				
19.1 19.2 Private passenger auto liability .....				
19.3 19.4 Commercial auto liability .....	3,846,577	3,846,577	3,643,123	
21. Auto physical damage .....	1,725,190	1,725,190	1,469,339	
22. Aircraft (all perils) .....				
23. Fidelity .....	212	212	22	
24. Surety .....				
26. Burglary and theft .....				
27. Boiler and machinery .....	7,374	7,374	4,137	
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 .....				
35. TOTALS .....	15,968,480	15,968,480	15,355,050	

DETAILS OF WRITE-INS

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

**PART 3 (000 omitted)**  
**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2020 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2017 + Prior .....	18,084	10,417	28,501	1,251	183	1,435	20,948	6,157	(558)	26,548	4,115	(4,634)	(518)
2. 2018 .....	11,659	5,983	17,642	2,376	224	2,600	12,779	3,296	(719)	15,356	3,495	(3,182)	314
3. Subtotals 2018 + Prior .....	29,743	16,399	46,142	3,627	407	4,034	33,727	9,453	(1,276)	41,904	7,611	(7,815)	(205)
4. 2019 .....	18,668	21,099	39,767	5,731	1,832	7,563	25,839	6,801	(687)	31,953	12,902	(13,153)	(252)
5. Subtotals 2019 + Prior .....	48,411	37,499	85,910	9,358	2,239	11,597	59,566	16,254	(1,963)	73,856	20,512	(20,969)	(456)
6. 2020 .....	XXX	XXX	XXX	XXX	6,925	6,925	XXX	4,697	12,095	16,792	XXX	XXX	XXX
7. Totals .....	48,411	37,499	85,910	9,358	9,165	18,523	59,566	20,951	10,132	90,649	20,512	(20,969)	(456)
											Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
8. Prior Year-End Surplus As Regards Policyholders .....	163,053										1..... 42,371	2..... (55.918)	3..... (0.531)
													Col. 13, Line 7 Line 8 4..... (0.280)

**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.

**RESPONSES**

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

Explanations:

Bar Codes:

Trusted Surplus Statement



2022220204900001

2020

Document Code: 490

Supplement A to Schedule T



2022220204550001

2020

Document Code: 455

Medicare Part D Coverage Supplement



2022220203650001

2020

Document Code: 365

Director and Officer Supplement



2022220205050001

2020

Document Code: 505



STATEMENT AS OF **March 31, 2020** OF THE **ALL AMERICA INSURANCE COMPANY**  
**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 .....	.....	.....
2. Cost of acquired:	.....	.....
2.1 Actual cost at time of acquisition .....	.....	.....
2.2 Additional investment made after acquisition .....	.....	.....
3. Current year change in encumbrances .....	.....	.....
4. Total gain (loss) on disposals .....	.....	.....
5. Deduct amounts received on disposals .....	.....	.....
6. Total foreign exchange change in book/adjusted carrying value .....	.....	.....
7. Deduct current year's other-than-temporary impairment recognized .....	.....	.....
8. Deduct current year's depreciation .....	.....	.....
9. Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8) .....	.....	.....
10. Deduct total nonadmitted amounts .....	.....	.....
11. Statement value at end of current period (Line 9 minus Line 10) .....	.....	.....

**NONE**

**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 .....	.....	.....
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 .....	.....	.....
9. Total foreign exchange change in book value/recorded investment .....	.....	.....
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) .....	.....	.....
12. Total valuation allowance .....	.....	.....
13. Subtotal (Line 11 plus Line 12) .....	.....	.....
14. Deduct total nonadmitted amounts .....	.....	.....
15. Statement value at end of current period (Line 13 minus Line 14) .....	.....	.....

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

**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 .....	246,315,583	243,324,067
2. Cost of bonds and stocks acquired .....	13,398,431	47,134,139
3. Accrual of discount .....	37,819	211,160
4. Unrealized valuation increase (decrease) .....	(1,045,409)	(66,452)
5. Total gain (loss) on disposals .....	(5,260)	(109,057)
6. Deduct consideration for bonds and stocks disposed of .....	6,476,891	43,597,808
7. Deduct amortization of premium .....	157,111	587,402
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 .....	10,733	6,936
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9 + 10) .....	252,077,893	246,315,583
12. Deduct total nonadmitted amounts .....	77,534	70,404
13. Statement value at end of current period (Line 11 minus Line 12) .....	252,000,359	246,245,179

**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)	191,777,944	11,675,970	7,490,550	(181,016)	195,782,347			191,777,944
2. NAIC 2 (a)	50,417,388	697,958	552,820	(1,386,083)	49,176,443			50,417,388
3. NAIC 3 (a)	1,338,536	609,502	144,992	808,692	2,611,738			1,338,536
4. NAIC 4 (a)	1,225,192		63,609	(106,033)	1,055,550			1,225,192
5. NAIC 5 (a)	1,945,582		90,999	(126,261)	1,728,323			1,945,582
6. NAIC 6 (a)	1,223,998		28,449	(100,847)	1,094,702			1,223,998
7. Total Bonds	247,928,639	12,983,431	8,371,419	(1,091,548)	251,449,103			247,928,639
<b>PREFERRED STOCK</b>								
8. NAIC 1	214,174			(214,174)				214,174
9. NAIC 2		290,000		153,131	443,131			
10. NAIC 3		125,000		(16,875)	108,125			
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	214,174	415,000		(77,918)	551,256			214,174
15. Total Bonds & Preferred Stock	248,142,813	13,398,431	8,371,419	(1,169,465)	252,000,359			248,142,813

(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

**SCHEDULE DA - PART 1****Short - Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. <b>Totals</b> .....	0	XXX			

**SCHEDULE DA - Verification****Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	1,897,634	.....
2. Cost of short-term investments acquired .....		3,110,128
3. Accrual of discount .....	2,366	27,505
4. Unrealized valuation increase (decrease) .....		.....
5. Total gain (loss) on disposals .....		.....
6. Deduct consideration received on disposals .....	1,900,000	1,240,000
7. Deduct amortization of premium .....		.....
8. Total foreign exchange change in book/adjusted carrying value .....		.....
9. Deduct current year's other-than-temporary impairment recognized .....		.....
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	0	1,897,634
11. Deduct total nonadmitted amounts .....		.....
12. Statement value at end of current period (Line 10 minus Line 11) .....	0	1,897,634

**SI04 Schedule DB - Part A Verification .....** **NONE**

**SI04 Schedule DB - Part B Verification .....** **NONE**

**SI05 Schedule DB Part C Section 1 .....** **NONE**

**SI06 Schedule DB Part C Section 2 .....** **NONE**

**SI07 Schedule 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 .....	10,705,098	0
2. Cost of cash equivalents acquired .....	7,776,688	17,350,252
3. Accrual of discount .....		19,357
4. Unrealized valuation increase (decrease) .....	(8,130)	(1,090)
5. Total gain (loss) on disposals .....	1,502	
6. Deduct consideration received on disposals .....	10,763,901	6,663,421
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) .....	7,711,257	10,705,098
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	7,711,257	10,705,098

**E01 Schedule A Part 2 .....** **NONE**

**E01 Schedule A Part 3 .....** **NONE**

**E02 Schedule B Part 2 .....** **NONE**

**E02 Schedule B Part 3 .....** **NONE**

**E03 Schedule BA Part 2 .....** **NONE**

**E03 Schedule BA Part 3 .....** **NONE**

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the 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 - All Other Governments</b>									
168863BN7	CHILE, REPUBLIC OF (GOVERNMENT) .....	C	02/03/2020 ..	JP MORGAN CHASE INTL .....	XXX .....	396,045 .....	390,000 .....	2,316 .....	1FE .....
46513AGA2	ISRAEL, STATE OF (GOVERNMENT) .....	C	02/04/2020 ..	BANK OF NEW YORK/BARCLAYS .....	XXX .....	779,442 .....	740,000 .....	2,960 .....	1FE .....
857524AB8	POLAND, REPUBLIC OF (GOVERNMENT) .....	C	02/04/2020 ..	BANK OF NEW YORK/BARCLAYS .....	XXX .....	779,874 .....	730,000 .....	13,485 .....	1FE .....
G5321UAD9	KSA SUKUK LTD .....	D	02/04/2020 ..	HSBC Bank PLC .....	XXX .....	778,529 .....	760,000 .....	6,476 .....	1FE .....
1099999 Subtotal - Bonds - All Other Governments					XXX .....	2,733,889 .....	2,620,000 .....	25,236 .....	XXX .....
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
161035KF6	CHARLOTTE NC .....		02/12/2020 ..	BANKERS TR CO/PNC BK NA SECS .....	XXX .....	400,000 .....	400,000 .....		1FE .....
240853EF4	DEKALB KANE LASALLE ETC CNTYS ILL CMNTY .....		02/07/2020 ..	RAYMOND JAMES & ASSOCIATES .....	XXX .....	300,000 .....	300,000 .....		1FE .....
611305MQ3	MONROE TWP MIDDLESEX CNTY N J BRD ED .....		02/07/2020 ..	RBC CAPITAL MARKETS .....	XXX .....	300,000 .....	300,000 .....		1FE .....
758449RT1	REEDY CREEK IMPT DIST FLA .....		02/05/2020 ..	JP MORGAN SECS INC., - FIXED INCOME .....	XXX .....	500,000 .....	500,000 .....		1FE .....
910678Q87	UNITED INDPT SCH DIST TEX .....		02/12/2020 ..	NATIONAL FINL SVCS CORP, .....	XXX .....	528,980 .....	500,000 .....		1FE .....
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					XXX .....	2,028,980 .....	2,000,000 .....		XXX .....
<b>Bonds - U.S. Special Revenue, Special Assessment</b>									
3131YBFP8	FHZN4674 - RMBS .....		02/07/2020 ..	JP MORGAN SECS INC., - FIXED INCOME .....	XXX .....	1,930,283 .....	1,858,695 .....	2,168 .....	1 .....
3132ADU30	FHZT1502 - RMBS .....		02/07/2020 ..	MORGAN STANLEY CO .....	XXX .....	1,862,542 .....	1,749,123 .....	1,871 .....	1 .....
385789BN1	GRAND JUNCTION COLO GEN FD REV .....		02/14/2020 ..	DAVIDSON (D.A.) & CO. INC. .....	XXX .....	305,000 .....	305,000 .....		1FE .....
38611TCU9	GRAND PARKWAY TRANSP CORP TEX SYS TOLL R .....		02/12/2020 ..	Bank of America Securities .....	XXX .....	500,000 .....	500,000 .....		1FE .....
41422EKG7	HARRIS CNTY TEX MET TRAN AUTH SALES & US .....		02/06/2020 ..	MORGAN STANLEY CO .....	XXX .....	500,000 .....	500,000 .....		1FE .....
6500354T2	NEW YORK ST URBAN DEV CORP REV .....		02/04/2020 ..	PERSHING LLC .....	XXX .....	515,275 .....	500,000 .....	5,229 .....	1FE .....
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					XXX .....	5,613,101 .....	5,412,817 .....	9,268 .....	XXX .....
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
052528AL0	AUSTRALIA AND NEW ZEALAND BANKING GROUP .....	C	01/14/2020 ..	GOLDMAN .....	XXX .....	200,000 .....	200,000 .....		2FE .....
05565ALQ4	BNP PARIBAS SA .....	C	02/18/2020 ..	BNP PARIBAS SECURITIES BOND .....	XXX .....	200,000 .....	200,000 .....		2FE .....
05968LAM4	BANCOLOMBIA SA .....	C	01/23/2020 ..	CITIGROUP GLOBAL MARKETS INC. .....	XXX .....	198,586 .....	200,000 .....		2FE .....
09659W2K9	BNP PARIBAS SA .....	C	01/06/2020 ..	BNP PARIBAS SECURITIES BOND .....	XXX .....	200,000 .....	200,000 .....		1FE .....
142339AJ9	CARLISLE COMPANIES INC .....		02/13/2020 ..	JP MORGAN SECS INC., - FIXED INCOME .....	XXX .....	39,502 .....	40,000 .....		2FE .....
29717PAV9	ESSEX PORTFOLIO LP .....		02/04/2020 ..	WELLS FARGO SECURITIES .....	XXX .....	34,870 .....	35,000 .....		2FE .....
35671DCE3	FREEPORT-MCMORAN INC .....		02/19/2020 ..	JP MORGAN SECS INC., - FIXED INCOME .....	XXX .....	90,000 .....	90,000 .....		3FE .....
64110LAV8	NETFLIX INC .....		01/29/2020 ..	GOLDMAN .....	XXX .....	204,502 .....	195,000 .....	2,535 .....	3FE .....
69353RFT0	PNC BANK NA .....		02/20/2020 ..	MORGAN STANLEY CO .....	XXX .....	1,100,000 .....	1,100,000 .....		1FE .....
87901JAE5	TEGNA INC .....		01/07/2020 ..	CITIGROUP GLOBAL MARKETS INC. .....	XXX .....	115,000 .....	115,000 .....		3FE .....
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					XXX .....	2,382,461 .....	2,375,000 .....	2,535 .....	XXX .....
<b>Bonds - Hybrid Securities</b>									
38144GAC5	GOLDMAN SACHS GROUP INC .....		01/23/2020 ..	GOLDMAN .....	XXX .....	200,000 .....	200,000 .....		3FE .....
854502AM3	STANLEY BLACK & DECKER INC .....		02/03/2020 ..	WELLS FARGO SECURITIES .....	XXX .....	25,000 .....	25,000 .....		2FE .....
4899999 Subtotal - Bonds - Hybrid Securities					XXX .....	225,000 .....	225,000 .....		XXX .....
8399997 Subtotal - Bonds - Part 3 .....					XXX .....	12,983,431 .....	12,632,817 .....	37,039 .....	XXX .....
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly) .....					XXX .....	XXX .....	XXX .....	XXX .....	XXX .....
8399999 Subtotal - Bonds .....					XXX .....	12,983,431 .....	12,632,817 .....	37,039 .....	XXX .....
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>									
48128BAG6	JPMORGAN CHASE & CO .....		01/15/2020 ..	JP MORGAN SECS INC., - FIXED INCOME .....	90,000,000 .....	90,000 .....			2FE .....
8499999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred .....					XXX .....	90,000 .....	XXX .....		XXX .....
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>									
060505FQ2	BANK OF AMERICA CORP .....		01/21/2020 ..	Bank of America Securities .....	200,000,000 .....	200,000 .....			2FE .....
172967MK4	CITIGROUP INC .....		01/15/2020 ..	CITIGROUP GLOBAL MARKETS INC. .....	125,000,000 .....	125,000 .....			3FE .....
8599999 Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred .....					XXX .....	325,000 .....	XXX .....		XXX .....
8999997 Subtotal - Preferred Stocks - Part 3 .....					XXX .....	415,000 .....	XXX .....		XXX .....

**SCHEDULE D - PART 3**

Show All Long-Term Bonds and Stock Acquired During the 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
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly) .....				XXX .....	XXX .....	XXX .....	XXX .....	XXX .....
8999999	Subtotal - Preferred Stocks .....				XXX .....	415,000	XXX .....		XXX .....
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly) .....				XXX .....	XXX .....	XXX .....	XXX .....	XXX .....
9799999	Subtotal - Common Stocks .....				XXX .....		XXX .....		XXX .....
9899999	Subtotal - Preferred and Common Stocks .....				XXX .....	415,000	XXX .....		XXX .....
9999999	Total - Bonds, Preferred and Common Stocks .....				XXX .....	13,398,431	XXX .....	37,039	XXX .....

**SCHEDULE D - PART 4****Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of  
During the Current Quarter**

1	2	3 F o r e i n g	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	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 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 Admini- strative Symbol				
264438ZF2	DULUTH MINN	02/01/2020	Maturity @ 100.00	XXX	600,000	600,000	603,396	600,043	(43)	(43)	(43)	600,000	500,000	170,000	600,000	500,000	170,000	6,000	02/01/2020	1FE			
613579XQ9	MONTGOMERY CNTY PA	02/26/2020	Call @ 100.00	XXX	500,000	500,000	500,000	500,000	0	0	0	500,000	500,000	0	500,000	500,000	0	12,625	09/01/2025	1FE			
707479FD8	PENN HARRIS MADISON IND SCH CORP	01/06/2020	Maturity @ 100.00	XXX	170,000	170,000	170,000	170,000	0	0	0	170,000	170,000	0	170,000	170,000	0	4,446	01/05/2020	Z			
874091CH2	TALAWANDA OHIO CITY SCH DIST	01/03/2020	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2,444	12/01/2021	1FE		
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				XXX	1,270,000	1,270,000	1,273,396	1,270,043	(43)	(43)	(43)	1,270,000	0	0	0	0	0	0	25,515	XXX	XXX		
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																							
08274TAK4	BENTON ARK HOTEL & RESTAURANT	02/03/2020	Call @ 100.00	XXX	500,000	500,000	506,490	500,000	0	0	0	500,000	0	0	0	0	0	0	2,732	08/01/2022	1FE		
123563CD8	BUTLER CNTY OHIO TRANSN IMPT DIST	01/08/2020	Call @ 100.00	XXX	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,427	12/01/2024	1FE		
196707QA4	COLORADO ST BRD GOVERNORS	03/01/2020	Maturity @ 100.00	XXX	510,000	510,000	510,000	510,000	0	0	0	510,000	0	0	0	0	0	0	9,389	03/01/2020	Z		
30711KEP5	CAS 17C01 1M2 - CMO	03/25/2020	Paydown	XXX	6,132	6,132	6,677	6,534	(403)	(403)	(403)	6,132	0	0	0	0	0	0	80	07/25/2029	1		
3131YBF-P8	FHZN4674 - RMBS	03/01/2020	Paydown	XXX	54,087	54,087	56,170	55,408	(2,083)	(2,083)	(2,083)	54,087	0	0	0	0	0	0	158	12/01/2048	1		
3132ADU30	FH ZT1502 - RMBS	03/01/2020	Paydown	XXX	19,294	19,294	20,545	20,545	(1,251)	(1,251)	(1,251)	19,294	0	0	0	0	0	0	56	11/01/2048	1		
3132DVKW4	FH SD7509 - RMBS	03/01/2020	VARIOUS	XXX	370,126	370,126	358,435	367,619	367,563	(375)	(375)	(375)	367,188	0	0	0	0	0	0	1,765	11/01/2049	1	
31335BQL3	FH G61359 - RMBS	03/01/2020	Paydown	XXX	17,690	17,690	17,646	17,646	43	43	43	17,690	0	0	0	0	0	0	117	03/01/2048	1		
3136B1UG7	FNR 1826B DH - CMO/RMBS	03/01/2020	Paydown	XXX	19,822	19,822	19,921	19,921	(67)	(67)	(67)	19,822	0	0	0	0	0	0	117	06/25/2046	1		
3138BERYX	FN AL9725 - RMBS	03/01/2020	Paydown	XXX	25,590	25,590	25,482	25,482	108	108	108	25,590	0	0	0	0	0	0	140	01/01/2047	1		
3138WHNF5	FN AS7589 - RMBS	03/01/2020	Paydown	XXX	45,686	45,686	46,007	46,003	(317)	(317)	(317)	45,686	0	0	0	0	0	0	246	07/01/2046	1		
3140J76B6	FN BM3565 - RMBS	03/01/2020	Paydown	XXX	28,896	28,896	28,034	28,038	58	58	58	28,896	0	0	0	0	0	0	141	10/01/2047	1		
3140J86V0	FN BM4483 - RMBS	03/01/2020	Paydown	XXX	13,260	13,260	13,675	13,651	(390)	(390)	(390)	13,260	0	0	0	0	0	0	90	09/01/2048	1		
3140J9ME8	FN BM4856 - RMBS	03/01/2020	Paydown	XXX	22,090	22,090	22,774	22,768	(677)	(677)	(677)	22,090	0	0	0	0	0	0	142	04/01/2047	1		
3140Q94H3	FN CA2623 - RMBS	03/01/2020	Paydown	XXX	49,802	49,802	50,861	50,699	(896)	(896)	(896)	49,802	0	0	0	0	0	0	285	11/01/2048	1		
44442ABC4	HUGHES CNTY S D	03/24/2020	Call @ 100.00	XXX	245,000	245,000	245,000	245,000	0	0	0	245,000	0	0	0	0	0	0	2,013	12/01/2024	1FE		
84135RK6	SOUTHEAST DUBOIS SCH BLDG CORP IND	01/15/2020	Maturity @ 100.00	XXX	105,000	105,000	105,000	105,000	0	0	0	105,000	0	0	0	0	0	0	893	01/15/2020	1FE		
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment				XXX	2,032,475	2,020,784	2,041,901	1,958,275	(5,453)	(5,453)	(5,453)	2,029,537	0	0	0	0	0	0	2,938	2,938	21,791	XXX	XXX
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																							
02376RAC6	AMERICAN AIRLINES GROUP INC	03/06/2020	MORGAN STANLEY CO	XXX	82,800	90,000	90,000	90,000	0	0	0	90,000	0	0	0	0	0	0	1,238	06/01/2022	3FE		
02378MAA9	AAL 191 A - ABS	03/01/2020	Paydown	XXX	3,002	3,002	3,002	3,002	0	0	0	3,002	0	0	0	0	0	0	53	08/15/2033	1FE		
038522AK4	ARAMARK	01/10/2020	Call @ 100.00	XXX	56,410	55,000	54,989	54,992	0	0	0	54,992	0	0	0	0	0	0	8	01/15/2027	3FE		
04542BMS8	ABFC 05AQ1 A4 - RMBS	03/01/2020	Paydown	XXX	24,020	24,020	24,140	23,841	242	242	242	24,020	0	0	0	0	0	0	207	01/25/2034	4FE		
050605AA7	BX 19XL A - CMBS	02/15/2020	Paydown	XXX	8,563	8,563	8,563	8,563	0	0	0	8,563	0	0	0	0	0	0	39	10/15/2036	1FE		
12553HAA6	CIM 177 A - CMO/RMBS	03/01/2020	Paydown	XXX	61,246	61,246	61,176	61,176	74	74	74	61,246	0	0	0	0	0	0	312	04/25/2057	1FE		
12591KAD7	COMM 13CR12 A3 - CMBS	03/01/2020	Paydown	XXX	33,576	33,576	33,979	33,823	(246)	(246)	(246)	33,576	0	0	0	0	0	0	205	10/15/2046	1FE		
12669WAE7	CWL 078 2A3 - RMBS	03/25/2020	Paydown	XXX	43,622	43,622	43,186	42,070	1,150	1,150	1,150	43,622	0	0	0	0	0	0	116	12/25/2033	5FE		
142339AE0	CARLISLE CO INC	03/25/2020	Call @ 100.00	XXX	509,323	500,000	500,000	500,000	0	0	0	500,000	0	0	0	0	0	0	16,726	12/15/2020	2FE		
23245PAA9	CWALT 060A22 A1 - CMO/RMBS	03/25/2020	Paydown	XXX	47,376	47,376	44,297	44,019	201	201	201	47,376	0	0	0	0	0	0	126	02/25/2047	5FE		
3137G0EW5	STACR 15DNA1 M3 - CDO/CMO	03/06/2020	NOMURA SECURITIES INTL INC	XXX	464,200	440,000	481,748	473,445	(1,374)	(1,374)	(1,374)	472,071	0	0	0	0	0	0	4,593	10/25/2027	1FE		
62481WAA5	MP8 8R AR - CDO	C 01/28/2020	Paydown	XXX	4,996	4,996	4,996	4,996	0	0	0	4,996	0	0	0	0	0	0	36	10/28/2027	1FE		
64352VNY3	NCNET 05C A2D - RMBS	02/25/2020	Paydown	XXX	42,808	42,808	42,273	42,424	384	384	384	42,808	0	0	0	0	0	0	117	12/25/2035	2FE		
64352VNY3	NCNET 05C A2D - RMBS	03/25/2020	Paydown	XXX	27,051	27,051	26,713	26,809	242	242	242	27,051	0	0	0	0	0	0	138	12/25/2035	1FE		
863579YV4	SARM 0519XS ZA2 - RMBS	03/25/2020	Paydown	XXX	37,765	37,765	37,222	37,275	490	490	490	37,765	0	0	0	0	0	0	109	10/25/2035	1FE		
86363WAG4	SASC 07BC3 2A3 - RMBS	03/25/2020	Paydown	XXX	28,449	28,449	27,850	26,824	1,033	592	592	28,449	0	0	0	0	0	0	109	06/25/2037	6FE		
87241EAC9	TCW 191 A - CDO	C 02/18/2020	CORPORATE REORGANIZATIONS	XXX	1,200,000	1,200,000	1,200,000	1,20															

**SCHEDULE D - PART 4****Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of  
During the Current Quarter**

1 CUSIP Identification	2 Description	3 F o r e i n g	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 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 Admini- strative Symbol		
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B/A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B/A.C.V.									
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly) .....	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...
9799999 Subtotal - Common Stocks .....	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...
9899999 Subtotal - Preferred and Common Stocks .....	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...	XXX	...
9999999 Total - Bonds, Preferred and Common Stocks .....	...	XXX	...	6,476,891	...	XXX	...	6,500,089	...	6,392,194	...	2,625	...	(116)	...	2,510	...	6,471,419	...	(5,260)	...	(5,260)	...
																					91,854	XXX	XXX

<b>E06 Schedule DB Part A Section 1 .....</b>	<b>NONE</b>
<b>E07 Schedule DB Part B Section 1 .....</b>	<b>NONE</b>
<b>E08 Schedule DB Part D Section 1 .....</b>	<b>NONE</b>
<b>E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity .....</b>	<b>NONE</b>
<b>E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity .....</b>	<b>NONE</b>
<b>E10 Schedule DB Part E .....</b>	<b>NONE</b>
<b>E11 Schedule DL - Part 1 - Securities Lending Collateral Assets .....</b>	<b>NONE</b>
<b>E12 Schedule DL - Part 2 - Securities Lending Collateral Assets .....</b>	<b>NONE</b>

**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 of 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	
<b>open depositories</b>									
JP Morgan - Custody .....						3,999,710	8,131,088	6,975,813	XXX
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories ..		XXX	... XXX ..			1,008,549	1,168,359	1,746,781	XXX
0199999 Totals - Open Depositories .....		XXX	... XXX ..			5,008,259	9,299,447	8,722,594	XXX
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories .....		XXX	... XXX ..						XXX
0299999 Totals - Suspended Depositories .....		XXX	... XXX ..						XXX
0399999 Total Cash On Deposit .....		XXX	... XXX ..			5,008,259	9,299,447	8,722,594	XXX
0499999 Cash in Company's Office .....		XXX	... XXX ..	XXX	... XXX ..				XXX
0599999 Total Cash .....		XXX	... XXX ..			5,008,259	9,299,447	8,722,594	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 SVO</b>								
31846V419	FIRST AMER:TRS OBG V		03/03/2020	0.160	XXX	2	0	
94975H296	WELLSFARGO:TRS+ MM I		03/03/2020	0.190	XXX	1	0	
8599999	Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO					2	0	
<b>All Other Money Market Mutual Funds</b>								
38141W232	GOLDMAN:FS MM INST		03/31/2020	0.760	XXX	7,711,254		23,879
8699999	Subtotal - All Other Money Market Mutual Funds					7,711,254		23,879
8899999	Total Cash Equivalents					7,711,257	0	23,879

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