



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)		(419)238-5551-2437 (Area Code)(Telephone Number)(Extension)			
	TEIKENBARY@CENTRAL-INSURANCE.COM (E-Mail Address)		(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)	(Signature)	(Signature)
FRANCIS WALWORTH PURMORT III	KEITH ALLEN GOAD	THAD RYAN EIKENBARY
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT	CHIEF FINANCIAL OFFICER	TREASURER
(Title)	(Title)	(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
		1	2	3	December 31 Prior Year Net Admitted Assets
		Assets	Nonadmitted Assets	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
DETAILS OF WRITE-INS					
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	2
		Current Statement Date	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
DETAILS OF WRITE-INS			
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	2	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME				
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
DEDUCTIONS:				
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	3,003,275	2,702,444	10,605,252
4.	Other underwriting expenses incurred	9,810,717	8,194,878	35,031,612
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)
INVESTMENT INCOME				
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
OTHER INCOME				
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
CAPITAL AND SURPLUS ACCOUNT				
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
DETAILS OF WRITE-INS				
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	2	3
		Current	Prior	Prior
		Year	Year	Year Ended
		To Date	To Date	December 31
Cash from Operations				
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.	TOTAL (Lines 1 to 3)	30,791,107	30,058,850	123,651,145
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.	TOTAL (Lines 5 through 9)	32,198,561	30,635,254	109,056,754
11.	Net cash from operations (Line 4 minus Line 10)	(1,407,454)	(576,403)	14,594,391
Cash from Investments				
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	TOTAL investment proceeds (Lines 12.1 to 12.7)	6,476,891	22,667,806	43,597,808
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	TOTAL investments acquired (Lines 13.1 to 13.6)	12,608,431	34,224,112	47,924,139
14.	Net increase (or decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(6,131,540)	(11,556,305)	(4,326,332)
Cash from Financing and Miscellaneous Sources				
16.	Cash provided (applied):			
16.1	Surplus notes, capital notes			
16.2	Capital and paid in surplus, less treasury stock			
16.3	Borrowed funds			
16.4	Net deposits on deposit-type contracts and other insurance liabilities			
16.5	Dividends to stockholders			
16.6	Other cash provided (applied)	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)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS				
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(1,605,982)	(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	End of period (Line 18 plus Line 19.1)	16,433,849	3,870,343	18,039,831

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:				
20.0001				

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

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 – 1b)	4,370,701	0	4,370,701	4,341,233	0	4,341,233	29,467	0	29,467
(d) Deferred Tax Assets Nonadmitted	500,022	0	500,022	282,140	0	282,140	57,662	0	57,662
(e) Subtotal Net Admitted Deferred Tax Asset (1c + 1d)	4,870,679	0	4,870,679	4,109,093	0	4,109,093	(38,415)	0	(38,415)
(f) Deferred Tax Liabilities	870,852	7,751	878,603	436,456	5,263	442,730	(85,914)	1,497	(84,416)
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability)(1e – 1f)	3,700,126	(7,751)	3,692,365	3,672,627	(5,263)	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	23,677,061	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	(84,417)	0	(84,417)
(d) Net Admitted Deferred Tax Asset 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	(38,414)	0	(38,414)

3. Other Admissibility Criteria

	2020	2019
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	88.5%	90.7%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above	155,502,659	159,351,918

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
Impact of Tax Planning Strategies									
(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]									

B. 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) Unearned 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
(5) Charitable Contribution Deduction Carryforward	1,021	0	1,021
(7) AMT Tax Carryforward	0	0	0
(8)			0
(9) Net operating loss carry-forward	0	0	0
(10) Tax credit carry-forward			0
(11) Other (including items <5% of total ordinary tax assets)			0
(12) Other assets – nonadmitted	18,771	15,862	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	4,109,094	(38,415)
(e) Capital			
(1) Investments - Other than temporary impairments (OTTI)	0	0	0
(2) Net capital loss carry-forward			0
(3) Real estate			0
(4) Other (including items <5% of total capital tax assets)			0
(99) Subtotal	0	0	0
(f) Statutory valuation allowance adjustment			0
(g) Nonadmitted			0
(h) Admitted capital deferred tax assets (2c99-2f-2g)	0	0	0
(f) Admitted deferred tax assets (2d+2h)	4,070,679	4,109,094	(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
(5)			0
(5) Transition adjustment for LRD	329,539	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
(3)			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)	<u>3,692,365</u>	<u>3,666,365</u>	<u>26,001</u>
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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	476,732	-19.0%
Totals	(95,434)	3.8%
Federal and foreign income taxes incurred	(53)	0.0%
Change in net deferred income taxes	(95,381)	3.8%
	(95,434)	3.8%

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) At March 31, 2020, the Company had no 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					
		<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
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
						Purchases,		Transfers		included
			Balance at	Realized	Unrealized	Issuances,	Transfers	out of	Balance as of	
			1/1/2019	Gain/Loss	Gain/Loss	Sales	into Level 3	Level 3	3/31/2019	in Net
										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[] N/A[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:
- 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	2	3
Name of Entity	NAIC Company Code	State of Domicile
.....

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

If yes, attach an explanation.

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

Yes[] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
..... No .....	..... No .....	..... No .....	..... 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?

(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.

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

\$ 0

INVESTMENT

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

Yes[] No[X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:

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

\$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes[X] No[]

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?

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

If no, attach a description with this statement.

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

a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

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?
If yes, attach an explanation.

Yes[] No[] N/A[X]
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?
If yes, attach an explanation.

Yes[] No[X]
- 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

5.2 A&H cost containment percent

5.3 A&H expense percent excluding cost containment expenses

.....0.000%

.....0.000%

.....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
Affiliates						
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

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
States, etc.		Active Status (a)	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	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)	X X X						
59.	Totals	X X X	15,968,480	15,355,050	7,071,408	9,097,521	58,598,936	56,130,359
DETAILS OF WRITE-INS								
58001		X X X						
58002		X X X						
58003		X X X						
58998	Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999	TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG

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 (DSLII) Reporting entities authorized to write surplus lines in the state of domicile.

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R Registered - Non-domiciled RRGs

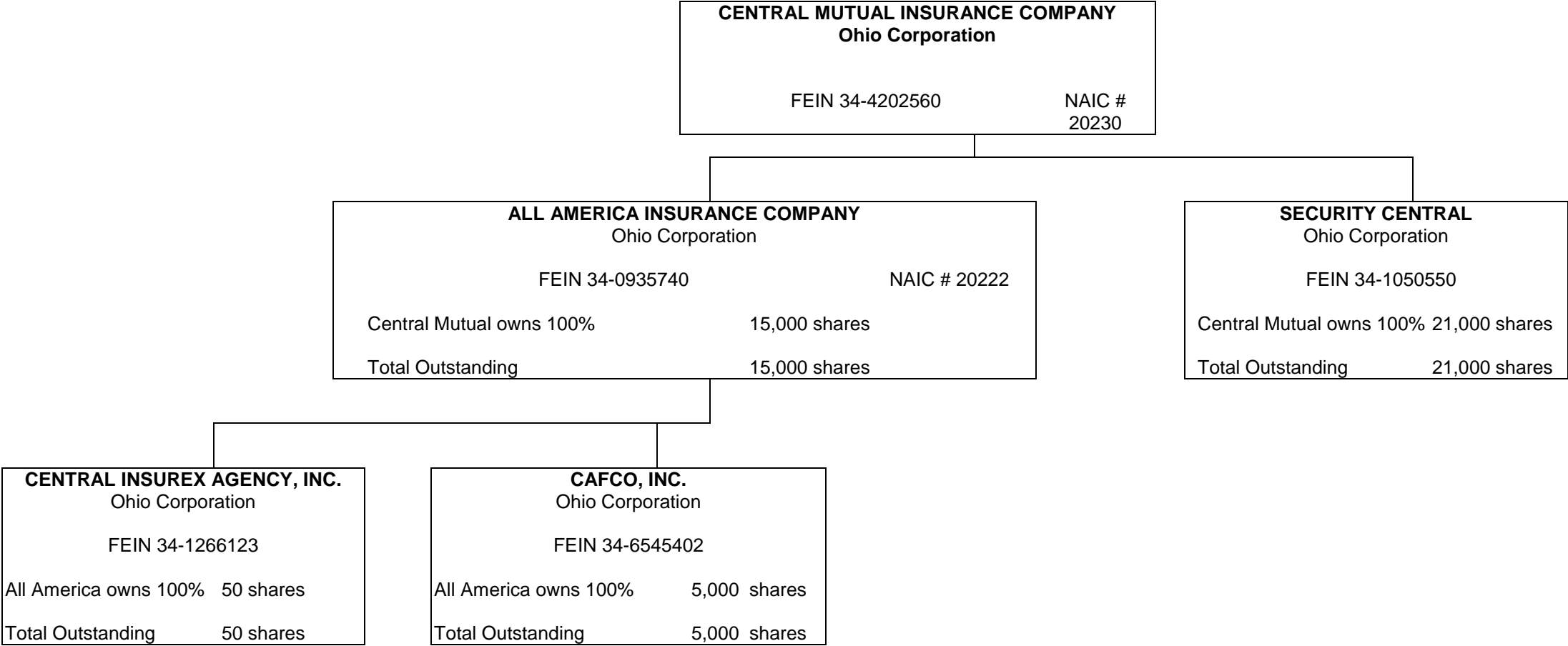
Q Qualified - Qualified or accredited reinsurer

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

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

Q11



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Comp-any Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domic-iliary Loca-tion	Relation-ship to Report-ing Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (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				
4.	Homeowners multiple peril		(150)		
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	X X X	X X X	X X X	X X X
32.	Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
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	X X X	X X X	X X X
32.	Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
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

		1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred		Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE 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	X X X	X X X	X X X	X X X	6,925	6,925	X X X	4,697	12,095	16,792	X X X	X X X	X X X
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)
8.	Prior Year-End Surplus As Regards Policyholders	163,053										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
												1..... 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:

Trusteed Surplus Statement



Supplement A to Schedule T



Medicare Part D Coverage Supplement



Director and Officer Supplement



STATEMENT AS OF **March 31, 2020** OF THE **ALL AMERICA INSURANCE COMPANY**
SCHEDULE A - VERIFICATION

Real Estate		
	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
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)		

SCHEDULE B - VERIFICATION

Mortgage Loans		
	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year		
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	2
	Year To Date	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	2
	Year To Date	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

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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
BONDS								
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
PREFERRED STOCK								
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. Totals	0	X X X			

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	2
		Year To Date	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	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - All Other Governments									
168863BN7 ..	CHILE, REPUBLIC OF (GOVERNMENT)	C ..	02/03/2020 ..	JP MORGAN CHASE INTL	X X X	396,045	390,000	2,316	1FE
46513AGA2 ..	ISRAEL, STATE OF (GOVERNMENT)	C ..	02/04/2020 ..	BANK OF NEW YORK/BARCLAYS	X X X	779,442	740,000	2,960	1FE
857524AB8 ..	POLAND, REPUBLIC OF (GOVERNMENT)	C ..	02/04/2020 ..	BANK OF NEW YORK/BARCLAYS	X X X	779,874	730,000	13,485	1FE
G5321UAD9 ..	KSA SUKUK LTD	D ..	02/04/2020 ..	HSBC Bank PLC	X X X	778,529	760,000	6,476	1FE
1099999 Subtotal - Bonds - All Other Governments					X X X	2,733,889	2,620,000	25,236	X X X
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
161035KF6 ..	CHARLOTTE N C		02/12/2020 ..	BANKERS TR CO/PNC BK NA SECS	X X X	400,000	400,000		1FE
240853EF4 ..	DEKALB KANE LASALLE ETC CNTYS ILL CMNTY		02/07/2020 ..	RAYMOND JAMES & ASSOCIATES	X X X	300,000	300,000		1FE
611305MQ3 ..	MONROE TWP MIDDLESEX CNTY N J BRD ED		02/07/2020 ..	RBC CAPITAL MARKETS	X X X	300,000	300,000		1FE
758449RT1 ..	REEDY CREEK IMPT DIST FLA		02/05/2020 ..	JP MORGAN SECS INC., - FIXED INCOME	X X X	500,000	500,000		1FE
910678Q87 ..	UNITED INDPT SCH DIST TEX		02/12/2020 ..	NATIONAL FINL SVCS CORP,	X X X	528,980	500,000		1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					X X X	2,028,980	2,000,000		X X X
Bonds - U.S. Special Revenue, Special Assessment									
3131YBFP8 ..	FH ZN4674 - RMBS		02/07/2020 ..	JP MORGAN SECS INC., - FIXED INCOME	X X X	1,930,283	1,858,695	2,168	1
3132ADU30 ..	FH ZT1502 - RMBS		02/07/2020 ..	MORGAN STANLEY CO	X X X	1,862,542	1,749,123	1,871	1
385789BN1 ..	GRAND JUNCTION COLO GEN FD REV		02/14/2020 ..	DAVIDSON (D.A.) & CO. INC.	X X X	305,000	305,000		1FE
38611TCU9 ..	GRAND PARKWAY TRANSN CORP TEX SYS TOLL R		02/12/2020 ..	Bank of America Securities	X X X	500,000	500,000		1FE
41422EKG7 ..	HARRIS CNTY TEX MET TRAN AUTH SALES & US		02/06/2020 ..	MORGAN STANLEY CO	X X X	500,000	500,000		1FE
6500354T2 ..	NEW YORK ST URBAN DEV CORP REV		02/04/2020 ..	PERSHING LLC	X X X	515,275	500,000	5,229	1FE
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					X X X	5,613,101	5,412,817	9,268	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
052528ALO ..	AUSTRALIA AND NEW ZEALAND BANKING GROUP	C ..	01/14/2020 ..	GOLDMAN	X X X	200,000	200,000		2FE
05565ALQ4 ..	BNP PARIBAS SA	C ..	02/18/2020 ..	BNP PARIBAS SECURITIES BOND	X X X	200,000	200,000		2FE
05968LAM4 ..	BANCOLOMBIA SA	C ..	01/23/2020 ..	CITIGROUP GLOBAL MARKETS INC.	X X X	198,586	200,000		2FE
09659W2K9 ..	BNP PARIBAS SA	C ..	01/06/2020 ..	BNP PARIBAS SECURITIES BOND	X X X	200,000	200,000		1FE
142339AJ9 ..	CARLISLE COMPANIES INC		02/13/2020 ..	JP MORGAN SECS INC., - FIXED INCOME	X X X	39,502	40,000		2FE
29717PAV9 ..	ESSEX PORTFOLIO LP		02/04/2020 ..	WELLS FARGO SECURITIES	X X X	34,870	35,000		2FE
35671DCE3 ..	FREEPORT-MCMORAN INC		02/19/2020 ..	JP MORGAN SECS INC., - FIXED INCOME	X X X	90,000	90,000		3FE
64110LAV8 ..	NETFLIX INC		01/29/2020 ..	GOLDMAN	X X X	204,502	195,000	2,535	3FE
69353RFT0 ..	PNC BANK NA		02/20/2020 ..	MORGAN STANLEY CO	X X X	1,100,000	1,100,000		1FE
87901JAE5 ..	TEGNA INC		01/07/2020 ..	CITIGROUP GLOBAL MARKETS INC.	X X X	115,000	115,000		3FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	2,382,461	2,375,000	2,535	X X X
Bonds - Hybrid Securities									
38144GAC5 ..	GOLDMAN SACHS GROUP INC		01/23/2020 ..	GOLDMAN	X X X	200,000	200,000		3FE
854502AM3 ..	STANLEY BLACK & DECKER INC		02/03/2020 ..	WELLS FARGO SECURITIES	X X X	25,000	25,000		2FE
4899999 Subtotal - Bonds - Hybrid Securities					X X X	225,000	225,000		X X X
8399997 Subtotal - Bonds - Part 3					X X X	12,983,431	12,632,817	37,039	X X X
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
8399999 Subtotal - Bonds					X X X	12,983,431	12,632,817	37,039	X X X
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred									
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					X X X	90,000	X X X		X X X
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred									
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					X X X	325,000	X X X		X X X
8999997 Subtotal - Preferred Stocks - Part 3					X X X	415,000	X X X		X X X

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly) .....				..... X X X .....	..... X X X .....	..... X X X .....	..... X X X .....	..... X X X
8999999	Subtotal - Preferred Stocks .....				..... X X X .....	..... 415,000 .....	..... X X X .....	.....	..... X X X
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly) .....				..... X X X .....	..... X X X .....	..... X X X .....	..... X X X .....	..... X X X
9799999	Subtotal - Common Stocks .....				..... X X X .....	.....	..... X X X .....	.....	..... X X X
9899999	Subtotal - Preferred and Common Stocks .....				..... X X X .....	..... 415,000 .....	..... X X X .....	.....	..... X X X
9999999	Total - Bonds, Preferred and Common Stocks .....				..... X X X .....	..... 13,398,431 .....	..... X X X .....	..... 37,039 .....	..... X X X

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 g n	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	12	13	14	15							
CUSIP Identification	Description									Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.							
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ..	... X X X ...	... X X X ...	... X X X ...	... X X X ...	... X X X ...	.. X X X .	.. X X X .
9799999	Subtotal - Common Stocks				... X X X ...		... X X X ...													.. X X X .	.. X X X .
9899999	Subtotal - Preferred and Common Stocks				... X X X ...		... X X X ...													.. X X X .	.. X X X .
9999999	Total - Bonds, Preferred and Common Stocks				... X X X ...	... 6,476,891	... X X X ...	... 6,500,089	... 6,392,194	... 2,625	... (116)		... 2,510		... 6,471,419		... (5,260)	... (5,260)	... 91,854	.. X X X .	.. X X X .

E06 Schedule DB Part A Section 1 NONE

E07 Schedule DB Part B Section 1 NONE

E08 Schedule DB Part D Section 1 NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity NONE

E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity NONE

E10 Schedule DB Part E NONE

E11 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E12 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1			2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository			Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	*
							First Month	Second Month	Third Month	
open depositories										
JP Morgan - Custody .....	.....	.....					3,999,710	8,131,088	6,975,813	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories ..			X X X	X X X ..	.....	.....	1,008,549	1,168,359	1,746,781	X X X
0199999 Totals - Open Depositories			X X X	X X X ..	.....	.....	5,008,259	9,299,447	8,722,594	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories										
			X X X	X X X ..	.....	.....				X X X
0299999 Totals - Suspended Depositories			X X X	X X X ..	.....	.....				X X X
0399999 Total Cash On Deposit			X X X	X X X ..	.....	.....	5,008,259	9,299,447	8,722,594	X X X
0499999 Cash in Company's Office			X X X	X X X ..	X X X ..	X X X ..				X X X
0599999 Total Cash			X X X	X X X ..	.....	.....	5,008,259	9,299,447	8,722,594	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Exempt Money Market Mutual Funds - as Identified by SVO								
. 31846V419 .	FIRST AMER:TRS OBG V		03/03/2020	0.160	X X X	2	0	
. 94975H296 .	WELLSFARGO:TRS+ MM I		03/03/2020	0.190	X X X	1	0	
8599999 Subtotal - Exempt Money Market Mutual Funds - as Identified by SVO						2	0	
All Other Money Market Mutual Funds								
. 38141W232 .	GOLDMAN:FS MM INST		03/31/2020	0.760	X X X	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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