AMENDED FILING EXPLANATION

Premiums receivable and reinsurance payable were reduced by $8.3M due to an adjustment made in the audited financial statement to align the 12/31/20 annual statement with the audited financial statement, as required by the Ohio Department of Insurance. Accordingly, updates have also been made to the Five-Year Historical Data tables and Schedule F - Parts 1 and 6.

* 1 4 6 2 1 2 0 2 0 2 0 1 0 0 1 0 5 *

ANNUAL STATEMENT

For the Year Ended December 31, 2020

of the Condition and Affairs of the

MOTORISTS MUTUAL INSURANCE COMPANY

NAIC Group Code..... 291, 291 (Current Period) (Prior Period) NAIC Company Code..... 14621 Employer's ID Number..... 31-4259550

Organized under the Laws of OH State of Domicile or Port of Entry OH Country of Domicile US

Incorporated/Organized..... November 8, 1928 Commenced Business..... November 27, 1928

Statutory Home Office	471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215 *(Street and Number) (City or Town, State, Country and Zip Code)*	614-225-8211 *(Area Code) (Telephone Number)*
Mail Address	471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	471 EAST BROAD STREET .. COLUMBUS .. OH .. US .. 43215 *(Street and Number) (City or Town, State, Country and Zip Code)*	614-225-8211 *(Area Code) (Telephone Number)*
Internet Web Site Address	ENCOVA.COM	
Statutory Statement Contact	AMY E KUHLMAN *(Name)*	614-225-8285 *(Area Code) (Telephone Number) (Extension)*
	ACCOUNTING@ENCOVA.COM *(E-Mail Address)*	614-225-8330 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. THOMAS JOSEPH OBROKTA JR.	PRESIDENT & CHIEF EXECUTIVE OFFICER	2. MARCHELLE ELAINE MOORE	SECRETARY
3. JAMES CHRISTOPHER HOWAT	TREASURER	4.	

OTHER

GREGORY ARTHUR BURTON	EXECUTIVE CHAIR	JOHN CHRISTOPHER KESSLER	CHIEF STRATEGY OFFICER
TERESA MARIE KING	CHIEF CLAIMS OFFICER	ANTHONY LASKA	CHIEF INFORMATION OFFICER
WILLIAM JOSEPH MCGEE JR.	CHIEF RISK OFFICER	MARCHELLE ELAINE MOORE	CHIEF LEGAL OFFICER
MARK LAURENCE PEACOCK	CHIEF HUMAN RESOURCES OFFICER		

DIRECTORS OR TRUSTEES

JEFFREY LEIGH BENINTENDI #	GRADY BRENDAN CAMPBELL #	JAMES CHRISTOPHER HOWAT #	THOMAS JOSEPH OBROKTA JR. #
MATTHEW CARL WILCOX #			

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

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

(Signature)	(Signature)	(Signature)
THOMAS JOSEPH OBROKTA JR.	MARCHELLE ELAINE MOORE	JAMES CHRISTOPHER HOWAT
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT & CHIEF EXECUTIVE OFFICER	SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This ______ day of ______ 2021

a. Is this an original filing?		Yes [ ] No [X]
b. If no	1. State the amendment number	#1
	2. Date filed	7/7/2021
	3. Number of pages attached	6

ASSETS

	Current Year 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	Prior Year 4 Net Admitted Assets
1. Bonds (Schedule D)	716,561,867		716,561,867	682,454,182
2. Stocks (Schedule D):				
2.1 Preferred stocks			0	
2.2 Common stocks	256,877,746		256,877,746	301,113,319
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less $..........0 encumbrances)	33,627,832		33,627,832	31,346,858
4.2 Properties held for the production of income (less $..........0 encumbrances)	1,753,961		1,753,961	1,772,277
4.3 Properties held for sale (less $..........0 encumbrances)			0	1,124,328
5. Cash ($.....25,029,199, Schedule E-Part 1), cash equivalents ($.....33,457,553, Schedule E-Part 2) and short-term investments ($..........0, Schedule DA)	58,486,753		58,486,753	12,570,402
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives (Schedule DB)			0	
8. Other invested assets (Schedule BA)	143,520,372	27,829,847	115,690,525	112,928,674
9. Receivables for securities	18,029		18,029	190,000
10. Securities lending reinvested collateral assets (Schedule DL)			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,210,846,559	27,829,847	1,183,016,712	1,143,500,039
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	4,906,142		4,906,142	5,207,762
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	12,857,009	8,936	12,848,074	53,080,836
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	26,359,445	2,428,095	23,931,350	77,052,540
15.3 Accrued retrospective premiums ($..........0) and contracts subject to redetermination ($..........0)			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	24,324,400		24,324,400	38,639,208
16.2 Funds held by or deposited with reinsured companies	372,694,841		372,694,841	297,663,274
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon	5,893,189		5,893,189	4,198,029
18.2 Net deferred tax asset	44,355,512	3,545,297	40,810,215	39,182,819
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	61,230,941	58,947,783	2,283,158	2,331,513
21. Furniture and equipment, including health care delivery assets ($..........0)	4,544,104	4,544,104	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	124,698,423		124,698,423	36,946,206
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other-than-invested assets	64,044,906	13,517,987	50,526,919	55,458,748
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,956,755,472	110,822,048	1,845,933,424	1,753,260,974
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. TOTAL (Lines 26 and 27)	1,956,755,472	110,822,048	1,845,933,424	1,753,260,974

DETAILS OF WRITE-INS

	1	2	3	4
1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. ICOLI cash surrender value	49,028,226		49,028,226	43,360,657
2502. Equities and deposits in pools and associations	709,678		709,678	689,786
2503. State tax credits	568,038		568,038	568,038
2598. Summary of remaining write-ins for Line 25 from overflow page	13,738,965	13,517,987	220,978	10,840,267
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	64,044,906	13,517,987	50,526,919	55,458,748

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	531,167,441	511,170,241
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)	3,789,474	24,962,568
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	90,745,645	89,156,870
4.	Commissions payable, contingent commissions and other similar charges	13,832,850	13,190,211
5.	Other expenses (excluding taxes, licenses and fees)	33,778,380	24,661,818
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	3,674,379	4,836,455
7.1	Current federal and foreign income taxes (including $..........0 on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money $..........0 and interest thereon $..........0	30,371,000	9,498,000
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of $.....336,834,665 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)	161,430,579	161,372,870
10.	Advance premium	895,236	1,572,929
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	(4,760)	567,145
12.	Ceded reinsurance premiums payable (net of ceding commissions)	5,987,909	68,345,401
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)	292,725,987	223,125,017
14.	Amounts withheld or retained by company for account of others	3,779,405	6,684,038
15.	Remittances and items not allocated	316,983	750,836
16.	Provision for reinsurance (including $...........0 certified) (Schedule F, Part 3, Column 78)	55,540	42,160
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	81,707,017	27,114,556
20.	Derivatives		
21.	Payable for securities	1,196,062	1,003,590
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	48,056,505	60,738,759
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,303,505,633	1,228,793,463
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	1,303,505,633	1,228,793,463
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock		
31.	Preferred capital stock		
32.	Aggregate write-ins for other-than-special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus		
35.	Unassigned funds (surplus)	542,427,791	524,467,508
36.	Less treasury stock, at cost:		
	36.1 ....0.000 shares common (value included in Line 30 $..........0)		
	36.2 ....0.000 shares preferred (value included in Line 31 $..........0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	542,427,791	524,467,508
38.	TOTAL (Page 2, Line 28, Col. 3)	1,845,933,424	1,753,260,971

DETAILS OF WRITE-INS

2501.	Retiree benefit obligations	47,768,940	44,836,930
2502.	Miscellaneous liabilities		3,760,857
2503.	Reinsurance assumed overhead payable	486,446	51,000
2598.	Summary of remaining write-ins for Line 25 from overflow page	(198,880)	12,089,972
2599.	Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	48,056,505	60,738,759
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

FIVE-YEAR HISTORICAL DATA

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

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	700,908,446	733,118,827	890,714,324	362,619,497	360,891,974
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	119,485,014	141,747,730	157,690,298	162,040,460	159,667,521
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	243,756,815	217,766,741	197,103,654	204,026,304	210,895,259
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(8,411)	666,735	1,030,135	1,160,774	1,148,290
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	15,270,006	13,498,399	8,294,031	7,272,621	7,611,426
6. Total (Line 35)	1,079,411,870	1,106,798,431	1,254,832,443	737,119,656	740,214,470
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	226,278,573	235,486,911	231,375,857	243,775,690	239,546,145
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	38,491,213	45,468,314	25,324,821	109,857,608	106,435,618
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	78,109,428	68,511,692	25,396,382	135,321,489	137,358,526
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	(2,995)	215,716	148,276	794,313	774,216
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	4,947,482	4,373,481	2,521,821	4,981,745	5,213,827
12. Total (Line 35)	347,823,701	354,056,115	284,767,157	494,730,845	489,328,332
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	1,263,178	(7,122,309)	17,838,927	(127,919,257)	(11,560,328)
14. Net investment gain (loss) (Line 11)	25,838,762	40,611,082	48,669,132	30,945,473	29,528,360
15. Total other income (Line 15)	766,164	11,051,100	(5,717,973)	10,655,491	4,164,628
16. Dividends to policyholders (Line 17)	397,932	908,275	2,200,089	2,760,795	2,306,002
17. Federal and foreign income taxes incurred (Line 19)	(1,410,279)	650,861	(4,686,042)	3,270,930	88,660
18. Net income (Line 20)	28,880,450	42,980,738	63,276,040	(92,350,018)	19,737,998
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,845,933,424	1,753,260,974	1,612,580,695	1,370,810,725	1,359,654,695
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1)	12,848,074	53,080,836	48,394,901	22,082,182	23,617,927
20.2 Deferred and not yet due (Line 15.2)	23,931,350	77,052,540	117,201,076	123,999,858	119,233,063
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	1,303,505,633	1,228,793,463	1,162,725,747	910,144,826	815,395,667
22. Losses (Page 3, Line 1)	531,167,441	511,170,241	500,780,495	338,314,315	289,035,938
23. Loss adjustment expenses (Page 3, Line 3)	90,745,645	89,156,870	91,051,094	84,784,538	72,287,635
24. Unearned premiums (Page 3, Line 9)	161,430,579	161,372,870	156,011,014	223,358,065	223,377,582
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	542,427,791	524,467,508	449,854,944	460,665,899	544,259,029
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	13,405,460	43,711,109	91,063,126	(58,166,546)	17,570,401
Risk-Based Capital Analysis					
28. Total adjusted capital	542,427,791	524,467,508	453,150,090	464,841,655	548,334,375
29. Authorized control level risk-based capital	70,719,737	73,410,092	65,750,830	79,308,314	66,953,099
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	60.6	59.7	61.5	56.3	62.9
31. Stocks (Lines 2.1 & 2.2)	21.7	26.3	23.8	27.7	22.4
32. Mortgage loans on real estate (Lines 3.1 & 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	3.0	3.0	2.9	3.0	2.9
34. Cash, cash equivalents and short-term investments (Line 5)	4.9	1.1	1.9	2.2	0.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)	9.8	9.9	9.8	10.7	11.0
38 Receivables for securities (Line 9)	0.0	0.0	0.0	0.1	0.1
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	104,695,050	100,418,822	94,191,032	100,091,524	104,775,333
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	16,000,000		16,000,000	16,000,000	16,000,000
48. Total of above lines 42 to 47	120,695,050	100,418,822	110,191,032	116,091,524	120,775,333
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	22.3	19.1	24.5	25.2	22.2

FIVE-YEAR HISTORICAL DATA
(Continued)

	1 2020	2 2019	3 2018	4 2017	5 2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24)	36,002,102	36,990,792	(51,313,795)	6,171,637	(2,215,065)
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	17,960,289	74,612,560	(10,810,956)	(83,593,130)	(9,604,780)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	332,320,685	353,522,922	(637,744,938)	189,163,160	188,352,721
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	62,410,174	83,435,933	82,344,707	89,564,563	81,605,498
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	123,487,458	116,098,341	98,310,820	130,144,674	112,488,868
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	296,419	302,001	688,153	263,637	699,767
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)	9,365,056	7,924,704	5,462,382	5,093,404	6,250,018
59. Total (Line 35)	527,879,793	561,283,901	(450,938,876)	414,229,438	389,396,872
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	102,067,569	111,980,447	(61,880,520)	127,404,349	124,752,366
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	19,631,588	26,958,072	31,460,016	61,342,240	55,834,120
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	38,021,562	36,264,681	48,359,696	86,308,185	69,421,249
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	96,040	97,848	400,823	180,591	479,340
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)	3,034,278	2,567,604	10,487,128	3,488,982	4,281,262
65. Total (Line 35)	162,851,038	177,868,653	28,827,143	278,724,347	254,768,337
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	52.6	54.0	54.3	66.3	52.5
68. Loss expenses incurred (Line 3)	15.0	15.1	13.9	17.2	11.6
69. Other underwriting expenses incurred (Line 4)	32.0	33.0	26.7	42.4	38.2
70. Net underwriting gain (loss) (Line 8)	0.4	(2.0)	5.1	(25.9)	(2.4)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	31.8	29.4	35.0	40.2	37.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	67.6	69.0	68.2	83.5	64.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0)	64.1	67.5	63.3	107.4	89.9
One Year Loss Development ($000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	(34,716)	(23,064)	(58,526)	28,009	(3,619)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100)	(6.6)	(5.1)	(12.7)	5.1	(0.7)
Two Year Loss Development ($000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12)	(57,071)	(90,545)	(59,288)	11,178	(9,222)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0)	(12.7)	(19.7)	(10.9)	2.0	(1.7)

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

If no, please explain: