



20230202020100100

2020

Document Code: 201

ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2020
OF THE CONDITION AND AFFAIRS OF THE
CENTRAL MUTUAL INSURANCE COMPANY

NAIC Group Code	0036 (Current Period)	0036 (Prior Period)	NAIC Company Code	20230	Employer's ID Number	34-4202560
Organized under the Laws of	Ohio		State of Domicile or Port of Entry		OH	
Country of Domicile	United States of America					
Incorporated/Organized	04/17/1876		Commenced Business		10/02/1876	
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)	
Statutory Statement Contact	AMY RENEE DOUGAL (Name)		AMY RENEE DOUGAL (E-Mail Address)		(419)238-5551-2176 (Area Code)(Telephone Number)(Extension)	
					(419)238-7626 (Fax Number)	

OFFICERS

Name	Title
EVAN PENNINGTON PURMORT	PRESIDENT
KEITH ALLEN GOAD	CHIEF FINANCIAL OFFICER
AMY RENEE DOUGAL	TREASURER #

OTHERS

ROBERT JOSEPH COLEMAN, VICE PRESIDENT #
 TRINTIN CHAD GLENN, CHIEF ACTUARY
 MATTHEW PAUL KORTE, VICE PRESIDENT
 TIMOTHY LEE RAUCH, VICE PRESIDENT

PAUL JOSEPH EDWARDS, VICE PRESIDENT
 CYNTHIA MARIE HURLESS, CHIEF OPERATING OFFICER
 DAVID T LEE, VICE PRESIDENT
 JANA LOU RINGWALD, VICE PRESIDENT

ANGELA MARIE GIBSON, VICE PRESIDENT
 BENJAMIN SCOTT FAUROTE, VICE PRESIDENT
 JOCELYN LEIGH PFEIFER, VICE PRESIDENT
 MATTHEW LANE ZOLLNER, VICE PRESIDENT #

DIRECTORS OR TRUSTEES

EDWARD RAY BUHL
 CYNTHIA MARIE HURLESS #
 EDWARD JOSEPH NOONAN
 DENNIS DALE STRIPE

JOSIE LEE COVINGTON II
 THOMAS B KEARNEY
 EVAN PENNINGTON PURMORT
 DAVID CARTER WARD

BENJAMIN SCOTT FAUROTE
 STEPHEN KEITH MOORE
 FRANCIS WALWORTH PURMORT III

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)

EVAN PENNINGTON PURMORT

(Printed Name)

1.

PRESIDENT

(Title)

(Signature)

KEITH ALLEN GOAD

(Printed Name)

2.

CHIEF FINANCIAL OFFICER

(Title)

(Signature)

AMY RENEE DOUGAL

(Printed Name)

3.

TREASURER

(Title)

Subscribed and sworn to before me this
 22nd day of February , 2021

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[]

02/22/2021

(Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	989,188,253		989,188,253	851,197,266
2. Stocks (Schedule D):				
2.1 Preferred stocks	1,856,532		1,856,532	1,566,527
2.2 Common Stocks	530,318,316	2,115,982	528,202,334	534,358,996
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)	37,442,821	795,203	36,647,618	38,371,760
4.2 Properties held for the production of income (less \$.....0 encumbrances)	295,133		295,133	297,801
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....14,072,972, Schedule E Part 1), cash equivalents (\$.....11,582,723, Schedule E Part 2) and short-term investments (\$.....3,426,495, Schedule DA)	29,082,190		29,082,190	87,324,184
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				
9. Receivables for securities				2,103,715
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,588,183,245	2,911,185	1,585,272,060	1,515,220,249
13. Title plants less \$.....0 charged off (for Title insurers only)	7,849,161		7,849,161	7,334,487
14. Investment income due and accrued				
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	33,856,088	591,489	33,264,599	32,290,319
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....327,200 earned but unbilled premiums)	161,606,336	39,422	161,566,915	163,825,658
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	37,301,319		37,301,319	33,123,714
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	36,284,702	15,834,294	20,450,408	20,311,496
19. Guaranty funds receivable or on deposit	78,987		78,987	98,318
20. Electronic data processing equipment and software	23,512,275	23,449,609	62,666	99,391
21. Furniture and equipment, including health care delivery assets (\$.....0)	2,343,231	2,343,231		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	3,614,381	128,460	3,485,921	2,884,106
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,894,629,726	45,297,690	1,849,332,036	1,775,187,737
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	1,894,629,726	45,297,690	1,849,332,036	1,775,187,737
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. PREPAID PENSION BENEFIT COSTS				33,114,722
2502. OVERFUNDING PENSION ASSETS				(33,114,722)
2503. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS	3,425,697		3,425,697	2,900,390
2598. Summary of remaining write-ins for Line 25 from overflow page	188,684	128,460	60,224	(16,285)
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,614,381	128,460	3,485,921	2,884,106

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		377,476,526	335,321,230
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)			
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		128,542,859	115,715,713
4. Commissions payable, contingent commissions and other similar charges		18,376,977	16,914,348
5. Other expenses (excluding taxes, licenses and fees)		20,478,269	16,272,476
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		5,238,245	4,550,014
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		5,543,342	1,412,024
7.2 Net deferred tax liability			
8. Borrowed money \$.....0 and interest thereon \$.....0			
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....66,613,453 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)		313,616,833	320,461,537
10. Advance premiums		4,361,075	4,884,010
11. Dividends declared and unpaid:			
11.1 Stockholders			
11.2 Policyholders		139,779	197,469
12. Ceded reinsurance premiums payable (net of ceding commissions)		5,648,392	5,546,550
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20)			
14. Amounts withheld or retained by company for account of others		21,953,683	19,901,946
15. Remittances and items not allocated			
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 3 Column 78)		4,551,000	5,839,000
17. Net adjustments in assets and liabilities due to foreign exchange rates			
18. Drafts outstanding			
19. Payable to parent, subsidiaries and affiliates		1,743,495	4,151,939
20. Derivatives			
21. Payable for securities		3,501,000	
22. Payable for securities lending			
23. Liability for amounts held under uninsured plans			
24. Capital notes \$.....0 and interest thereon \$.....0			
25. Aggregate write-ins for liabilities		45,558,593	27,171,153
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)		956,730,068	878,339,408
27. Protected cell liabilities			
28. TOTAL Liabilities (Lines 26 and 27)		956,730,068	878,339,408
29. Aggregate write-ins for special surplus funds			
30. Common capital stock			
31. Preferred capital stock			
32. Aggregate write-ins for other-than-special surplus funds			
33. Surplus notes			
34. Gross paid in and contributed surplus			
35. Unassigned funds (surplus)		892,601,960	896,848,323
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, minus 36) (Page 4, Line 39)		892,601,960	896,848,323
38. TOTALS (Page 2, Line 28, Column 3)		1,849,332,028	1,775,187,731
DETAILS OF WRITE-INS			
2501. Reserve - Pension Plan Benefits		43,301,530	25,038,236
2502. Reserve for Investment Expenses			455,692
2503. Reserve for Escheats		2,109,406	1,493,654
2598. Summary of remaining write-ins for Line 25 from overflow page		147,657	183,570
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)		45,558,593	27,171,153
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)			

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
STATEMENT OF INCOME

		1 Current Year	2 Prior Year
UNDERWRITING INCOME			
1. Premiums earned (Part 1, Line 35, Column 4)		599,849,689	605,387,096
DEDUCTIONS			
2. Losses incurred (Part 2, Line 35, Column 7)		347,206,343	383,366,051
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		56,321,165	55,678,973
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)		200,043,025	183,914,566
5. Aggregate write-ins for underwriting deductions			
6. TOTAL Underwriting Deductions (Lines 2 through 5)		603,570,533	622,959,590
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)		(3,720,844)	(17,572,494)
INVESTMENT INCOME			
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)		36,801,425	35,398,353
10. Net realized capital gains (losses) less capital gains tax of \$.....10,028,436 (Exhibit of Capital Gains (Losses))		37,726,021	10,116,882
11. Net investment gain or (loss) (Lines 9 + 10)		74,527,446	45,515,235
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....727,768)		(727,768)	(571,451)
13. Finance and service charges not included in premiums		1,578,854	1,788,515
14. Aggregate write-ins for miscellaneous income		252,267	535,781
15. TOTAL Other Income (Lines 12 through 14)		1,103,353	1,752,845
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)		71,909,955	29,695,587
17. Dividends to policyholders		262,428	301,220
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)		71,647,528	29,394,367
19. Federal and foreign income taxes incurred		6,437,193	2,178,863
20. Net income (Line 18 minus Line 19) (to Line 22)		65,210,335	27,215,504
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)		896,848,105	808,624,786
22. Net income (from Line 20)		65,210,335	27,215,504
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(8,798,164)		(33,097,855)	51,922,306
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax		7,175,042	1,558,052
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)		(26,337,529)	7,934,539
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)		1,288,000	(5,839,000)
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)			
37. Aggregate write-ins for gains and losses in surplus		(18,484,358)	5,431,917
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)		(4,246,366)	88,223,319
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)		892,601,739	896,848,105
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		252,267	535,781
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)		252,267	535,781
3701. Gains and Losses in Surplus (SSAP's 92 & 102)		(18,484,358)	5,431,917
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)		(18,484,358)	5,431,917

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
CASH FLOW

		1 Current Year	2 Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	593,655,966	599,240,184
2.	Net investment income	39,873,201	37,996,371
3.	Miscellaneous income	1,103,354	1,752,845
4.	TOTAL (Lines 1 through 3)	634,632,521	638,989,400
5.	Benefit and loss related payments	309,224,912	333,570,458
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	237,623,122	235,386,234
8.	Dividends paid to policyholders	320,117	312,330
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	12,334,311	1,545,705
10.	TOTAL (Lines 5 through 9)	559,502,463	570,814,727
11.	Net cash from operations (Line 4 minus Line 10)	75,130,059	68,174,673
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	98,585,016	166,233,204
12.2	Stocks	465,809,963	220,157,912
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	3,501,000	(1,975,577)
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	567,895,979	384,415,539
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	239,612,134	274,029,103
13.2	Stocks	452,947,891	225,301,757
13.3	Mortgage loans		
13.4	Real estate	190,669	1,199,786
13.5	Other invested assets		
13.6	Miscellaneous applications	(2,185,000)	2,125,765
13.7	TOTAL Investments acquired (Lines 13.1 to 13.6)	690,565,694	502,656,412
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(122,669,715)	(118,240,873)
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)	(10,702,338)	11,549,440
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(10,702,338)	11,549,440
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)	(58,241,994)	(38,516,760)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	87,324,184	125,840,944
19.2	End of year (Line 18 plus Line 19.1)	29,082,191	87,324,184

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

20.0001
---------	-------	-------	-------

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire	5,227,445	3,019,357	2,966,030	5,280,772
2. Allied lines	7,982,680	4,422,329	4,532,138	7,872,871
3. Farmowners multiple peril				
4. Homeowners multiple peril	117,334,092	71,191,402	66,789,246	121,736,248
5. Commercial multiple peril	120,765,904	62,705,734	67,069,418	116,402,220
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	16,359,681	8,005,464	8,365,315	15,999,831
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	1,506,076	932,687	843,359	1,595,404
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation	10,029,360	4,225,811	4,846,258	9,408,913
17.1 Other liability - occurrence	35,706,571	18,806,491	19,921,208	34,591,854
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence	16,489,836	7,817,001	8,022,924	16,283,913
18.2 Products liability - claims-made				
19.1 19.2 Private passenger auto liability	92,126,669	51,977,436	46,237,757	97,866,348
19.3 19.4 Commercial auto liability	71,731,059	32,679,705	35,631,841	68,778,924
21. Auto physical damage	97,760,636	54,022,716	47,914,083	103,869,269
22. Aircraft (all perils)				
23. Fidelity	14,837	6,450	8,244	13,042
24. Surety	1,100	538	482	1,156
26. Burglary and theft	14,555	8,094	8,314	14,335
27. Boiler and machinery	113,869	86,721	66,000	134,590
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	593,164,371	319,907,934	313,222,616	599,849,689
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)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
1. Fire	2,966,030				2,966,030
2. Allied lines	4,532,138				4,532,138
3. Farmowners multiple peril					
4. Homeowners multiple peril	66,789,246				66,789,246
5. Commercial multiple peril	67,220,321		(150,903)		67,069,418
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine	8,365,315				8,365,315
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	843,359				843,359
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation	4,975,722		(129,464)		4,846,258
17.1 Other liability - occurrence	19,921,208				19,921,208
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence	8,022,924				8,022,924
18.2 Products liability - claims-made					
19.1 19.2 Private passenger auto liability	46,237,757				46,237,757
19.3 19.4 Commercial auto liability	35,745,691		(113,850)		35,631,841
21. Auto physical damage	47,914,083				47,914,083
22. Aircraft (all perils)					
23. Fidelity	8,244				8,244
24. Surety	482				482
26. Burglary and theft	8,314				8,314
27. Boiler and machinery	66,000				66,000
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	313,616,833		(394,217)		313,222,616
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					394,217
38. Balance (Sum of Lines 35 through 37)					313,616,833
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)					

(a) State here basis of computation used in each case: Monthly Pro-Rata Method

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	6,844,045	155,532	36,266	995,704	812,694	5,227,445
2. Allied lines	10,435,058	201,393	356,421	1,520,510	1,489,682	7,982,680
3. Farmowners multiple peril						
4. Homeowners multiple peril	156,272,173		1,078,169	22,349,351	17,666,899	117,334,092
5. Commercial multiple peril	140,854,878	30,506,456		23,003,029	27,592,400	120,765,904
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	19,677,997	63,932		3,116,130	266,118	16,359,681
10. Financial guaranty						
11.1 Medical professional liability - occurrence						
11.2 Medical professional liability - claims-made						
12. Earthquake	1,953,128	13,734		286,872	173,915	1,506,076
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	9,235,488	3,459,507	649,197	1,910,354	1,404,478	10,029,360
17.1 Other liability - occurrence	48,544,019	486,812		6,801,252	6,523,008	35,706,571
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence	17,900,345	2,081,378		3,140,921	350,965	16,489,836
18.2 Products liability - claims-made						
19.1 19.2 Private passenger auto liability	110,856,944			17,547,937	1,182,339	92,126,669
19.3 19.4 Commercial auto liability	72,660,556	15,810,009	768,077	13,663,059	3,844,524	71,731,059
21. Auto physical damage	110,390,082	6,203,323	327,807	18,621,073	539,502	97,760,636
22. Aircraft (all perils)						
23. Fidelity	16,880	1,100		2,826	317	14,837
24. Surety	1,333			210	24	1,100
26. Burglary and theft	19,011	65		2,772	1,748	14,555
27. Boiler and machinery	402,883	10,444		21,689	277,769	113,869
28. Credit						
29. International						
30. Warranty						
31. Reinsurance-Nonproportional Assumed Property	XXX					
32. Reinsurance-Nonproportional Assumed Liability	XXX					
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX					
34. Aggregate write-ins for other lines of business						
35. TOTALS	706,064,821	58,993,685	3,215,937	112,983,690	62,126,382	593,164,371

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)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes, (1) The amount of such installment premiums \$.....0.

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire	1,593,118	278,611	299,590	1,572,138	563,553	1,063,126	1,072,566	20.31
2. Allied lines	5,277,585	231,306	914,330	4,594,562	3,426,943	2,591,411	5,430,094	68.97
3. Farmowners multiple peril								
4. Homeowners multiple peril	111,891,517	421,939	20,472,655	91,840,801	31,806,914	31,491,354	92,156,360	75.70
5. Commercial multiple peril	100,625,548	9,818,054	56,255,080	54,188,523	64,520,958	59,310,376	59,399,105	51.03
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	4,495,981	16,881	722,150	3,790,712	1,484,356	1,844,127	3,430,941	21.44
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	4,101,497	1,566,481	1,294,015	4,373,962	37,016,357	39,017,337	2,372,983	25.22
17.1 Other liability - occurrence	20,491,163	20,000	12,548,381	7,962,782	32,454,470	22,616,772	17,800,480	51.46
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence	2,579,402	514,128	494,965	2,598,565	30,146,333	26,222,462	6,522,436	40.05
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability	63,942,058	(9,485)	11,109,354	52,823,218	73,509,945	73,691,573	52,641,590	53.79
19.3 19.4 Commercial auto liability	30,975,866	5,508,971	8,167,617	28,317,220	93,427,676	69,971,126	51,773,770	75.28
21. Auto physical damage	59,107,998	3,982,133	10,101,568	52,988,564	9,119,020	7,501,986	54,605,598	52.57
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery	362,265		362,265	0		(420)	420	0.31
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	405,443,998	22,349,019	122,741,971	305,051,046	377,476,526	335,321,230	347,206,343	57.88
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)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	348,675	3,021	56,272	295,424	424,662	3,478	160,011	563,553	153,319
2. Allied Lines	2,231,994	34,117	362,578	1,903,533	3,152,492	18,137	1,647,218	3,426,943	520,421
3. Farmowners multiple peril									
4. Homeowners multiple peril	14,897,631	89,410	2,709,298	12,277,743	24,441,487		4,912,316	31,806,914	8,815,107
5. Commercial multiple peril	55,982,057	9,541,399	26,006,415	39,517,041	31,291,102	5,953,287	12,240,472	64,520,958	28,419,045
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	663,978		106,237	557,742	1,272,600	3,171	349,157	1,484,356	583,241
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									72
13. Group accident & health								(a)	
14. Credit accident & health (group & individual)									
15. Other accident & health								(a)	
16. Workers' compensation	21,661,669	9,509,354	12,373,403	18,797,620	26,728,294	5,123,170	13,632,727	37,016,357	12,104,278
17.1 Other liability - occurrence	22,676,345	125,005	8,349,501	14,451,849	33,991,298	128,755	16,117,432	32,454,470	5,645,157
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence	8,581,223	1,184,500	1,562,516	8,203,207	26,878,634	3,073,513	8,009,021	30,146,333	29,789,944
18.2 Products liability - claims-made									
19.1 19.2 Private passenger auto liability	49,283,794		11,302,255	37,981,540	44,005,524		8,477,118	73,509,945	16,602,138
19.3 19.4 Commercial auto liability	51,786,796	13,170,630	13,450,979	51,506,447	40,182,855	8,677,205	6,938,831	93,427,676	23,199,285
21. Auto physical damage	3,254,244	305,584	597,543	2,962,285	7,359,459	636,754	1,839,478	9,119,020	2,710,049
22. Aircraft (all perils)									
23. Fidelity									6
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									797
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	231,368,407	33,963,019	76,876,996	188,454,431	239,728,407	23,617,470	74,323,781	377,476,526	128,542,859
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)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	43,190,826			43,190,826
1.2 Reinsurance assumed	4,915,720			4,915,720
1.3 Reinsurance ceded	10,004,891			10,004,891
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	38,101,655			38,101,655
2. Commission and brokerage:				
2.1 Direct, excluding contingent		101,999,839		101,999,839
2.2 Reinsurance assumed, excluding contingent		9,038,802		9,038,802
2.3 Reinsurance ceded, excluding contingent		19,832,432		19,832,432
2.4 Contingent - direct		16,125,527		16,125,527
2.5 Contingent - reinsurance assumed		1,260,998		1,260,998
2.6 Contingent - reinsurance ceded		2,781,844		2,781,844
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		105,810,890		105,810,890
3. Allowances to manager and agents		373,689		373,689
4. Advertising		157,617		157,617
5. Boards, bureaus and associations	(469)	4,427,231		4,426,763
6. Surveys and underwriting reports		3,474,671		3,474,671
7. Audit of assureds' records		240,361		240,361
8. Salary and related items:				
8.1 Salaries	11,064,987	30,538,716	764,133	42,367,835
8.2 Payroll taxes	829,771	2,390,860	59,598	3,280,229
9. Employee relations and welfare	2,675,497	9,341,999	316,082	12,333,579
10. Insurance	120,192	665,030	11,291	796,514
11. Directors' fees	96,390	248,279	9,055	353,724
12. Travel and travel items	294,255	3,621,129	53,429	3,968,812
13. Rent and rent items	623,699	2,219,256	408,951	3,251,906
14. Equipment	679,111	5,967,887	41,059	6,688,058
15. Cost or depreciation of EDP equipment and software	253,427	652,773	23,808	930,008
16. Printing and stationery	22,418	380,940	161,472	564,830
17. Postage, telephone and telegraph, exchange and express	745,740	2,096,145	60,978	2,902,863
18. Legal and auditing	17,151	7,150,903	1,803,241	8,971,295
19. TOTALS (Lines 3 to 18)	17,422,169	73,947,486	3,713,099	95,082,755
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....15,632		17,384,010		17,384,010
20.2 Insurance department licenses and fees		699,199		699,199
20.3 Gross guaranty association assessments		(25,602)		(25,602)
20.4 All other (excluding federal and foreign income and real estate)		13,119		13,119
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		18,070,725		18,070,725
21. Real estate expenses			1,312,953	1,312,953
22. Real estate taxes			432,748	432,748
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	797,341	2,213,924	61,698	3,072,962
25. TOTAL expenses incurred	56,321,165	200,043,025	5,520,498	(a) 261,884,689
26. Less unpaid expenses - current year	128,542,859	43,229,753	861,519	172,634,131
27. Add unpaid expenses - prior year	115,715,713	37,736,838	426,553	153,879,104
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	43,494,019	194,550,110	5,085,532	243,129,662

DETAILS OF WRITE-INS

2401. Miscellaneous Expenses	797,341	1,933,979	61,698	2,793,018
2402. Donations		279,945		279,945
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	797,341	2,213,924	61,698	3,072,962

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	572,551	556,717
1.1 Bonds exempt from U.S. tax	(a)	3,240,313	3,165,925
1.2 Other bonds (unaffiliated)	(a)	25,592,813	25,837,776
1.3 Bonds of affiliates	(a)		
2.1 Preferred stocks (unaffiliated)	(b)	58,267	58,267
2.11 Preferred stocks of affiliates	(b)		
2.2 Common stocks (unaffiliated)	11,135,458	11,397,778	
2.21 Common stocks of affiliates			
3. Mortgage loans	(c)		
4. Real estate	(d)	2,649,527	2,649,527
5. Contract loans			
6. Cash, cash equivalents and short-term investments	(e)	138,889	237,262
7. Derivative instruments	(f)		
8. Other invested assets			
9. Aggregate write-ins for investment income		104,603	104,603
10. TOTAL gross investment income	43,492,420	44,007,855	
11. Investment expenses	(g)	5,087,750	
12. Investment taxes, licenses and fees, excluding federal income taxes	(g)	432,748	
13. Interest expense	(h)		
14. Depreciation on real estate and other invested assets	(i)	1,685,932	
15. Aggregate write-ins for deductions from investment income			
16. TOTAL Deductions (Lines 11 through 15)		7,206,430	
17. Net Investment income (Line 10 minus Line 16)		36,801,425	
DETAILS OF WRITE-INS			
0901. MISC INTEREST RECD		104,603	104,603
0902.			
0903.			
0998. Summary of remaining write-ins for Line 9 from overflow page			
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)	104,603	104,603	
1501.			
1502.			
1503.			
1598. Summary of remaining write-ins for Line 15 from overflow page			
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)			

(a) Includes \$.....333,092 accrual of discount less \$.....2,255,099 amortization of premium and less \$.....648,280 paid for accrued interest on purchases.
 (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
 (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
 (e) Includes \$.....0 accrual of discount less \$.....131,635 amortization of premium and less \$.....5,589 paid for accrued interest on purchases.
 (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
 (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
 (i) Includes \$.....1,685,932 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	117,250		117,250		
1.2 Other bonds (unaffiliated)	(269,815)		(269,815)	(961,550)	
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)	(174,511)		(174,511)	5,969	
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)	48,084,053	(5,363)	48,078,690	(46,267,508)	
2.21 Common stocks of affiliates				5,326,194	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments	2,898	(45)	2,853	875	
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	47,759,874	(5,409)	47,754,466	(41,896,020)	

DETAILS OF WRITE-INS

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

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	.....	.....	.....
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.....	.....	.....
2.2 Common stocks .....	..... 2,115,982	..... 2,142,563	..... 26,581
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.....	.....	.....
3.2 Other than first liens .....	.....	.....	.....
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	..... 795,203	..... 563,656	..... (231,547)
4.2 Properties held for the production of income .....	.....	.....	.....
4.3 Properties held for sale .....	.....	.....	.....
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....	.....	.....	.....
6. Contract loans .....	.....	.....	.....
7. Derivatives (Schedule DB) .....	.....	.....	.....
8. Other invested assets (Schedule BA) .....	.....	.....	.....
9. Receivables for securities .....	.....	.....	.....
10. Securities lending reinvested collateral assets (Schedule DL) .....	.....	.....	.....
11. Aggregate write-ins for invested assets .....	.....	.....	.....
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	..... 2,911,185	..... 2,706,219	..... (204,966)
13. Title plants (for Title insurers only) .....	.....	.....	.....
14. Investment income due and accrued .....	.....	.....	.....
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	..... 591,489	..... 336,943	..... (254,546)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due .....	..... 39,422	..... 55,360	..... 15,938
15.3 Accrued retrospective premiums and contracts subject to redetermination .....	.....	.....	.....
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	.....	.....	.....
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 .....	..... 15,834,294	.....	..... (15,834,294)
19. Guaranty funds receivable or on deposit .....	.....	.....	.....
20. Electronic data processing equipment and software .....	..... 23,449,609	..... 13,448,765	..... (10,000,845)
21. Furniture and equipment, including health care delivery assets .....	..... 2,343,231	..... 2,410,064	..... 66,833
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.....	.....	.....
23. Receivables from parent, subsidiaries and affiliates .....	.....	.....	.....
24. Health care and other amounts receivable .....	.....	.....	.....
25. Aggregate write-ins for other than invested assets .....	..... 128,460	..... 2,811	..... (125,649)
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	..... 45,297,690	..... 18,960,161	..... (26,337,529)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	.....	.....	.....
28. TOTAL (Lines 26 and 27) .....	..... 45,297,690	..... 18,960,161	..... (26,337,529)
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. PREPAID PENSION BENEFIT COSTS .....	.....	.....	.....
2502. OVERFUNDDED PENSION ASSETS .....	.....	.....	.....
2503. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS .....	.....	.....	.....
2598. Summary of remaining write-ins for Line 25 from overflow page .....	..... 128,460	..... 2,811	..... (125,649)
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	..... 128,460	..... 2,811	..... (125,649)

Notes to Financial Statements

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

The Ohio Department of Insurance 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 *Accounting Practices and Procedures Manual* (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 permit specific practices that deviate from prescribed practices.

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	65,210,311	27,215,504
(2) State Prescribed Practices that increase/(decrease) from NAIC SAP:				0	0
(3) State Permitted Practices that increase/(decrease) from NAIC SAP:				0	0
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	65,210,311	27,215,504
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	892,601,960	896,848,323
(6) State Prescribed Practices that increase/(decrease) from NAIC SAP:				0	0
(7) State Permitted Practices that increase/(decrease) from NAIC SAP:				0	0
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	892,601,960	896,848,323

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 liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by 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, Central Mutual Insurance Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds, mandatory convertible securities, and SVO-Identified investments identified in SSAP No. 26R are stated at amortized cost using the interest method.
- (3) Common stocks are stated at market value except investments in stocks of uncombined subsidiaries and affiliates in which Central Mutual Insurance Company has an interest of 20% or more are carried on the equity basis.
- (4) Preferred stocks are stated in accordance with the guidance provided in SSAP No. 32.
- (5) Central Mutual Insurance Company holds 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) Central Mutual Insurance Company has minor ownership interest in a limited liability company. The company carries this interest based upon the underlying audited GAAP equity of the investee.
- (9) The Company does not own any derivatives.

Notes to Financial Statements

(10) Central Insurance Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.

(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.

(12) The Company has not modified its capitalization policy from the prior period.

(13) N/A – The Company has no pharmaceutical rebate receivables.

D. Going Concern

N/A – No principal conditions or events have occurred to raise substantial doubt about the Company's ability to continue as a going concern.

2. Accounting Changes and Corrections of Errors

N/A – No changes in accounting principle and/or correction of errors.

3. Business Combinations and Goodwill

N/A – The Company has not engaged in a business combination, purchase, or merger. No goodwill is recorded in the Company's assets.

4. Discontinued Operations

- A. Discontinued Operation Disposed of or Classified as Held for Sale – N/A, NONE
- B. Change in Plan of Sale of Discontinued Operation – N/A, NONE
- C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal – N/A, NONE
- D. Equity Interest Retained in Discontinued Operation After Disposal – N/A, NONE

5. Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans – N/A, NONE

B. Debt Restructuring – N/A, NONE

C. Reverse Mortgages – N/A, NONE

D. Loan-Backed Securities

(1) The Company uses Clearwater Analytics for investments reporting. For fixed-rate agency mortgage-backed securities, Clearwater Analytics calculates prepayment speeds utilizing Mortgage Industry Advisory Corporation (MIAC) Mortgage Industry Medians (MIMs). MIMs are derived from a semi-monthly dealer-consensus survey of long-term prepayment projections. For other mortgage-backed, loan-backed, and structured securities, Clearwater utilizes prepayment assumptions from Moody's Analytics. Moody's applies a flat economic credit model and utilizes a vector of multiple monthly speeds as opposed to a single speed for more robust projections. In instances where Moody's projections are not available, Clearwater uses data from Reuters, which utilizes the median prepayment speed from contributors' models.

(2) Securities with a recognized other-than-temporary impairment – N/A, NONE

(3) Securities by CUSIP with an other-than-temporary impairment – N/A, NONE

(4) All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

Description	Amount
a. The aggregate amount of unrealized losses:	
1. Less than 12 Months	1,139,418.99
2. 12 Months or Longer	599,524.94
b. The aggregate related fair value of securities with unrealized losses:	
1. Less than 12 Months	41,799,032.27
2. 12 Months or Longer	36,862,174.26

E. Dollar Repurchase Agreements and/or Securities Lending Transactions – N/A, NONE

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing – N/A, NONE

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing – N/A, NONE

H. Repurchase Agreements Transactions Accounted for as a Sale – N/A, NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CENTRAL MUTUAL INSURANCE COMPANY
Notes to Financial Statements

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale – N/A, NONE

J. Real Estate – N/A, No transactions to report

K. Low-Income Housing Tax Credits (LIHTC) – N/A, NONE

L. Restricted Assets

(1) **Restricted Assets (Including Pledged)**

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted Current Year					6	7	8	9	Current Year	
	1 Total General Account (G/A)		2 G/A Supporting Protected Cell Account Activity (a)		3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)		5 Total (1 plus 3)	Percentage		
	Total	General Account (G/A)	Protected Cell Account Activity (a)	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase/ (Decrease) (5 minus 6)	Total Nonadmitted Restricted (5 minus 8)	Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
(a) Subject to contractual obligation for which liability is not shown	0	0	0	0	0	0	0	0	0	0.000	0.000
(b) Collateral held under security lending agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(c) Subject to repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(d) Subject to reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(e) Subject to dollar repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(f) Subject to dollar reverse repurchase agreements	0	0	0	0	0	0	0	0	0	0.000	0.000
(g) Placed under option contracts	0	0	0	0	0	0	0	0	0	0.000	0.000
(h) Letter stock or securities restricted as to sale – excluding FHLB capital stock	0	0	0	0	0	0	0	0	0	0.000	0.000
(i) FHLB capital stock	0	0	0	0	0	0	0	0	0	0.000	0.000
(j) On deposit with states	6,574,957	0	0	0	6,574,957	6,509,198	65,759	0	6,574,957	0.347	0.356
(k) On deposit with other regulatory bodies	0	0	0	0	0	0	0	0	0	0.000	0.000
(l) Pledged as collateral to FHLB (including assets backing funding agreements)	0	0	0	0	0	0	0	0	0	0.000	0.000
(m) Pledged as collateral not captured in other categories	0	0	0	0	0	0	0	0	0	0.000	0.000
(n) Other restricted assets	0	0	0	0	0	0	0	0	0	0.000	0.000
(o) Total Restricted Assets	6,574,957	0	0	0	6,574,957	6,509,198	65,759	0	6,574,957	0.347	0.356

(a) Subset of column 1 (c) Column 5 divided by Asset Page Column 1, Line 28

(b) Subset of column 3 (d) Column 9 divided by Asset Page, Column 3, Line 28

M. Working Capital Finance Investments – N/A, NONE

N. Offsetting and Netting of Assets and Liabilities – N/A, NONE

O. 5GI Securities – N/A, NONE

P. Short Sales – N/A, NONE

Q. Prepayment Penalty and Acceleration Fees

	General Account	Protected Cell
(1) Number Of CUSIPs	12	XXX
(2) Aggregate Amount of Investment Income	730,672.56	XXX

6. Joint Ventures, Partnerships and Limited Liability Companies

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

B. The Company did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Limited Liability Companies during the statement periods.

7. Investment Income

A. Due and accrued income was excluded from surplus on the following bases:

All investment income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default.

B. The total amount excluded was none (\$0).

8. Derivative Instruments

A. Derivatives under SSAP No. 86—Derivatives – N/A, NONE

B. Derivatives under SSAP No. 108—Derivative Hedging Variable Annuity Guarantees – N/A, NONE

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE CENTRAL MUTUAL INSURANCE COMPANY
Notes to Financial Statements

9. Income Taxes

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

1.	Description	12/31/2020			12/31/2019			Change		
		(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 – 4) Ordinary	(8) (Col. 2 – 5) Capital	(9) (Col. 7 + 8) Total
	(a) Gross Deferred Tax Assets	43,609,917	1,387,507	44,997,424	37,569,990	1,387,507	38,957,497	6,039,927	0	6,039,927
	(b) Statutory Valuation Allowance Adjustments	0	0	0	0	0	0	0	0	0
	(c) Adjusted Gross Deferred Tax Assets (1a – 1b)	43,609,917	1,387,507	44,997,424	37,569,990	1,387,507	38,957,497	6,039,927	0	6,039,927
	(d) Deferred Tax Assets Nonadmitted	15,834,294	8,712,722	15,834,294	0	0	0	0	0	0
	(e) Subtotal Net Admitted Deferred Tax Asset (1c – 1d)	27,775,623	1,387,507	29,163,130	37,569,990	1,387,507	38,957,497	(9,794,367)	0	(9,794,367)
	(f) Deferred Tax Liabilities	1,870,172	6,842,550	8,712,722	2,221,260	16,424,741	18,646,001	(2,221,260)	(16,424,741)	(18,646,001)
	(g) Net Admitted Deferred Tax Asset/(Net Deferred Tax Liability) (1e – 1f)	25,905,451	(5,455,043)	20,450,408	35,348,730	(15,037,234)	20,311,496	(9,443,279)	9,582,191	138,912
2.	Admission Calculation Components SSAP No. 101	12/31/2020			12/31/2019			Change		
		(1) Ordinary	(2) Capital	(3) (Col. 1 + 2) Total	(4) Ordinary	(5) Capital	(6) (Col. 4 + 5) Total	(7) (Col. 1 – 4) Ordinary	(8) (Col. 2 – 5) Capital	(9) (Col. 7 + 8) Total
	(a) Federal Income Taxes Paid In Prior Years Recoverable Through Loss Carrybacks	19,233,554	0	19,233,554	7,952,020	0	7,952,020	(7,952,020)	0	(7,952,020)
	(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)	1,216,854	0	1,216,854	12,472,638	0	12,472,638	(12,472,638)	0	(12,472,638)
	1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	1,216,854	0	1,216,854	12,472,638	0	12,472,638	(12,472,638)	0	(12,472,638)
	2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	123,578,092	XXX	XXX	126,020,886	XXX	XXX	(126,020,886)
	(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	7,325,215	1,387,507	8,712,722	17,258,494	1,387,507	18,646,001	(17,258,494)	0	(17,258,494)
	(d) Deferred Tax Assets Admitted as the result of application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	27,775,623	1,387,507	29,163,130	37,683,152	1,387,507	39,070,659	(9,907,529)	0	(9,907,529)
3.	Description	2020			2019					
	(a) Ratio Percentage Used To Determine Recovery Period And Threshold Limitation Amount.							842.000		
	(b) Amount Of Adjusted Capital And Surplus Used To Determine Recovery Period And Threshold Limitation in 2(b)2 Above.							872,088,886		
4.	Impact of Tax-Planning Strategies	12/31/2020		12/31/2019		Change				
		(1) Ordinary	(2) Capital	(3) Ordinary	(4) Capital	(5) (Col. 1 – 3) Ordinary	(6) (Col. 2 – 4) Capital			
	(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage	43,609,917	1,387,507	37,569,990	1,387,507	6,039,927	0	0		
	1. Adjusted gross DTAs amount from Note 9A1(c)	0	3	0	4	0	(1)			
	2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	27,775,623	1,387,507	37,569,990	1,387,507	(9,794,367)	0	0		
	3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	0	7	0	7	0	0	0		
	4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies									

(b) Does the Company's tax-planning strategies include the use of reinsurance? Yes[] No[X]

B. Regarding deferred tax liabilities that are not recognized: N/A

C. Current income taxes incurred consist of the following major components:

Description	(1) 12/31/2020	(2) 12/31/2019	(3) (Col. 1 – 2) Change
1. Current Income Tax			
(a) Federal	6,711,292	2,514,962	4,196,330
(b) Foreign	156,619	19,463	137,156
(c) Subtotal	6,867,911	2,534,425	4,333,486
(d) Federal income tax on net capital gains	10,236,098	2,909,403	7,326,695
(e) Utilization of capital loss carry-forwards	0	0	0
(f) Other	(638,380)	(571,227)	(67,153)
(g) Federal and foreign income taxes incurred	16,465,629	4,872,601	11,593,028
2. Deferred Tax Assets:			
(a) Ordinary			
(1) Discounting of unpaid losses	7,173,260	6,316,157	857,103
(2) Unearned premium reserve	13,355,072	13,664,513	(309,441)
(3) Policyholder reserves	0	0	0
(4) Investments	0	0	0
(5) Deferred acquisition costs	0	0	0
(6) Policyholder dividends accrual	0	0	0
(7) Fixed assets	4,798,605	3,396,779	1,401,826

Notes to Financial Statements

(8) Compensation and benefits accrual	9,242,990	8,880,974	362,016
(9) Pension accrual	9,093,321	5,258,030	3,835,291
(10) Receivables – nonadmitted	0	0	0
(11) Net operating loss carry-forward	0	0	0
(12) Tax credit carry-forward	0	0	0
(13) Other (including items < 5% of total ordinary tax assets)	(53,332)	53,536	(106,868)
(99) Subtotal	43,609,916	37,569,989	6,039,927
(b) Statutory valuation allowance adjustment	0	0	0
(c) Nonadmitted	15,834,294	0	15,834,294
(d) Admitted ordinary deferred tax assets (2a99 – 2b – 2c)	27,775,622	37,569,989	(9,794,367)
(e) Capital:			
(1) Investments	1,387,507	1,387,507	0
(2) Net capital loss carry-forward	0	0	0
(3) Real estate	0	0	0
(4) Other (including items < 5% of total capital tax assets)	0	0	0
(99) Subtotal	1,387,507	1,387,507	0
(f) Statutory valuation allowance adjustment	0	0	0
(g) Nonadmitted	0	0	0
(h) Admitted capital deferred tax assets (2e99 – 2f – 2g)	1,387,507	1,387,507	0
(i) Admitted deferred tax assets (2d + 2h)	29,163,129	38,957,496	(9,794,367)
3. Deferred Tax Liabilities:			
(a) Ordinary			
(1) Investments	0	0	0
(2) Fixed assets	0	0	0
(3) Deferred and uncollected premium	0	0	0
(4) Policyholder reserves	198,441	215,183	(16,742)
(5) Other (including items < 5% of total ordinary tax liabilities)	1,671,731	2,006,078	(334,347)
(99) Subtotal	1,870,172	2,221,261	(351,089)
(b) Capital:			
A. Investments	6,842,550	16,424,741	(9,582,191)
B. Real estate	0	0	0
C. Other (including items < 5% of total capital tax liabilities)	0	0	0
(99) Subtotal	6,842,550	16,424,741	(9,582,191)
(c) Deferred tax liabilities (3a99 + 3b99)	8,712,722	18,646,002	(9,933,280)
4. Net deferred tax assets/liabilities (2i – 3c)	20,450,407	20,311,494	138,913

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

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

	2020	Effective Tax Rate
Provision computed at statutory rate	17,151,953	21.0%
Change in nonadmitted assets	(1,401,825)	-1.7%
Tax exempt income deduction	(696,087)	-0.9%
Proration of tax exempt investment income	417,859	0.5%
Disallowing other permanent non-deductible items	74,443	0.1%
Dividends received deduction	(975,347)	-1.2%
Change in deferred tax on pension plan & post retirement expenses	(3,892,266)	
Change in statutory valuation allowance	(604,116)	-0.7%
Prior year - over under accrual		
Totals	10,074,614	17.1%
Federal and foreign income taxes incurred	16,465,630	20.2%
Change in net deferred income taxes	(6,391,015)	-7.8%
	10,074,614	12.3%

E. Operating Loss and Tax Credit Carryforwards

- (1) At December 31, 2020, the Company had no unused operating loss carryforwards available to offset against future taxable income.

Notes to Financial Statements

(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	\$5,131,771
2019	\$904,902

(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:

All America Insurance Company
 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.

H. Repatriation Transition Tax (RTT) – N/A, None

I. Alternative Minimum Tax Credit

	Amount
(1) Gross AMT Credit Recognized as:	0
a. Current year recoverable	0
b. Deferred tax asset (DTA)	0
(2) Beginning Balance of AMT Credit Carryforward	0
(3) Amounts Recovered	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 (8=5-6-7)	0

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A. There no transactions with affiliated companies other than reinsurance transaction and cost allocation transactions that are based on generally accepted accounting principles.

B. There no transactions with affiliated companies other than reinsurance transaction and cost allocation transactions that are based on generally accepted accounting principles.

C. Transactions with related party who are not reported on Schedule Y – N/A, NONE

D. At December 31, 2020, Central Mutual Insurance Company reported \$1,739,509 as amounts payable from its subsidiary, All America Insurance Company. The terms of the settlement require that this amount be settled within 30 days.

E. Central Mutual Insurance Company has an intercompany pooling agreement with its subsidiary All America Insurance Company whereby premiums, losses, underwriting and claims expenses are shared 84%/16% respectively in accordance with the pooling arrangement between the two entities. Investment expenses are allocated based on number of securities held in each company.

F. No guarantees or undertakings have been taken for the benefit of an affiliate or related party that result in a material contingent exposure for Central Mutual Insurance Company.

Notes to Financial Statements

- G. Central Mutual Insurance Company owns 100% of the shares of All America Insurance Company which is domiciled in the State of Ohio.
- H. Central Mutual Insurance Company owns no shares of an upstream company.
- I. Central Mutual Insurance Company has no Subsidiary, Controlled or Affiliate companies whose carrying value is equal to or exceeds 10% of admitted assets.
- J. Central Mutual Insurance Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated companies during the statement period.
- K. Central Mutual Insurance Company has no investment in foreign insurance subsidiaries.
- L. Central Mutual Insurance Company does not utilize the look-through approach for the valuation of downstream non-insurance entities. Such entities are non-admitted assets.
- M. Central Mutual Insurance Company does not have any non-insurance Subsidiary, Controlled or Affiliate companies.
- N. Audited statutory equity of investments in insurance Subsidiary, Controlled or Affiliated companies does reflect NAIC statutory accounting practices and procedures.
- O. Central Mutual Insurance Company does not have any losses in an SCA that exceed its investment.

11. Debt

- A. The Company has no debt obligations.
- B. FHLB (Federal Home Loan Bank) Agreements – N/A, NONE

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

A. Defined Benefit Plan

The Company sponsors a non-contributory defined benefit pension plan (qualified pension plan) covering substantially all of its employees. The Company also sponsors a post-retirement health care (PRHC) plan. As of December 31, 2020, the Company accrued in accordance with actuarially determined amounts with an offset to the pension cost and PRHC accruals for the incremental asset amortization.

The Company also sponsors a non-qualified pension plan to pay benefits to certain employees whose pension benefits under the qualified plan are limited by Sections 415 and 401(a)(17) of the Internal Revenue Code. The non-qualified plan is unfunded and will pay the difference of (1) the benefit determined by the qualified plan formula with no IRC limits applied less (2) the benefit determined by the qualified plan formula after the IRC limits are applied. The Company's share of this liability as of December 31, 2020 is \$11,935,103.

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, 2020 and 2019:

1. Change in benefit obligation

Description	Overfunded		Underfunded	
	2020	2019	2020	2019
a. Pension Benefits				
1. Benefit obligation at beginning of year	0	0	206,201,556	168,847,735
2. Service cost	0	0	8,915,819	6,447,591
3. Interest cost	0	0	7,220,280	7,065,857
4. Contribution by plan participants	0	0	0	0
5. Actuarial gain (loss)	0	0	(31,439,898)	(29,060,699)
6. Foreign currency exchange rate changes	0	0	0	0
7. Benefits paid	0	0	(6,002,452)	(5,220,326)
8. Plan amendments	0	0	0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0
10. Benefit obligation at end of year	0	0	247,775,101	206,201,556
b. Postretirement Benefits				
1. Benefit obligation at beginning of year	0	0	48,288,903	63,072,612
2. Service cost	0	0	726,237	712,335
3. Interest cost	0	0	1,682,511	2,633,445
4. Contribution by plan participants	0	0	0	0
5. Actuarial gain (loss)	0	0	(1,523,412)	15,834,147
6. Foreign currency exchange rate changes	0	0	0	0
7. Benefits paid	0	0	(1,906,101)	(2,295,342)
8. Plan amendments	0	0	0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0

Notes to Financial Statements

10. Benefit obligation at end of year	0	0	50,314,962	48,288,903
c. Special or Contractual Benefits Per SSAP No. 11 – N/A				
1. Benefit obligation at beginning of year	0	0	0	0
2. Service cost	0	0	0	0
3. Interest cost	0	0	0	0
4. Contribution by plan participants	0	0	0	0
5. Actuarial gain (loss)	0	0	0	0
6. Foreign currency exchange rate changes	0	0	0	0
7. Benefits paid	0	0	0	0
8. Plan amendments	0	0	0	0
9. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0	0	0
10. Benefit obligation at end of year	0	0	0	0

2. Change in plan assets

Description	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No 11	
	2020	2019	2020	2019	2020	2019
a. Fair value of plan assets at beginning of year	181,163,320	157,852,727	21,186,068	18,336,626	0	0
b. Actual return on plan assets	29,312,703	28,530,919	578,333	629,938	0	0
c. Foreign currency exchange rate changes	0	0	0	0	0	0
d. Reporting entity contribution	0	0	3,082,521	4,514,846	0	0
e. Plan participants' contributions	0	0	0	0	0	0
f. Benefits paid	(6,002,452)	(5,220,326)	(1,906,101)	(2,295,342)	0	0
g. Business combinations, divestitures and settlements	0	0	0	0	0	0
h. Fair value of plan assets at end of year	204,473,571	181,163,320	22,940,821	21,186,068	0	0

3. Funded status

Description	Pension Benefits		Postretirement Benefits		2020	2019
	2020	2019	2020	2019		
a. Components						
1. Prepaid benefit costs	28,501,362	33,114,722	0	0		
2. Overfunded plan assets	(28,501,362)	(33,114,722)	0	0		
3. Accrued benefit costs	0	0	0	0		
4. Liability for pension benefits	0	0	(27,374,141)	(27,102,835)		
b. Assets and liabilities recognized						
1. Assets (nonadmitted)	0	0	0	0		
2. Liabilities recognized	(43,301,530)	(25,038,236)	(27,374,141)	(27,102,835)		
c. Unrecognized liabilities	(71,802,892)	(58,152,958)	6,408,142	11,242,566		

4. Components of net periodic benefit cost

Description	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No 11	
	2020	2019	2020	2019	2020	2019
a. Service cost	8,915,819	6,447,591	726,237	712,335	0	0
b. Interest cost	7,220,280	7,065,857	1,682,511	2,633,445	0	0
c. Expected return on plan assets	(14,270,382)	(13,199,361)	(1,583,788)	(1,460,308)	0	0
d. Transition asset or obligation	0	0	0	4,531,848	0	0
e. Gains and losses	2,747,643	2,213,750	210	2,006,972	0	0
f. Prior service cost or credit	0	0	(2,305,767)	(4,595,289)	0	0
g. Gain or loss recognized due to a settlement or curtailment	0	0	0	0	0	0
h. Total net periodic benefit cost	4,613,360	2,527,837	(1,480,597)	3,829,003	0	0

5. Amounts in unassigned funds (surplus) recognized as components of net periodic benefit cost

Description	Pension Benefits		Postretirement Benefits		2020	2019
	2020	2019	2020	2019		
a. Items not yet recognized as a component of net periodic cost – prior year	58,152,958	46,637,567	(11,242,566)	5,704,742		
b. Net transition asset or obligation recognized	(2,747,643)	(2,213,750)	2,305,557	(1,943,531)		
c. Net prior service cost or credit arising during the period	0	0	0	0		
d. Net prior service cost or credit recognized	0	0	0	0		
e. Net gain and loss arising during the period	16,397,577	13,729,141	2,528,867	(15,003,777)		
f. Net gain and loss recognized	0	0	0	0		
g. Items not yet recognized as a component of net periodic cost – current year	71,802,892	58,152,958	(6,408,142)	(11,242,566)		

6. Amounts in unassigned funds (surplus) that have not yet been recognized as components of net periodic benefit cost

Description	Pension Benefits		Postretirement Benefits		2020	2019
	2020	2019	2020	2019		
a. Net transition asset or obligation	0	0	0	4,531,848		
b. Net prior service cost or credit	0	0	(2,305,767)	(4,595,289)		
c. Net recognized gains and losses	2,747,643	2,213,750	210	2,006,972		

7. Weighted-average assumptions used to determine net period benefit cost as of December 31

Description	2020 Amount	2019 Amount
Weighted-average assumptions used to determine net period benefit cost as of Dec 31:		
a. Weighted-average discount rate	3.550	4.250
b. Expected long-term rate of return on plan assets	8.000	8.000
c. Rate of compensation increase	5.500	5.500
d. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000	0.000
Weighted-average assumptions used to determine projected benefit obligations as of Dec 31:		

Notes to Financial Statements

e. Weighted-average discount rate	2.770	3.550
f. Rate of compensation increase	5.500	5.500
g. Interest crediting rates (for cash balance plans and other plans with promised interest crediting rates)	0.000	0.000

8. The amount of the accumulated benefit obligation for defined benefit pension plans was \$182,467,669 for the current year and \$152,201,060 for the prior year.
9. Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
(a) Effect on total of service and interest rate components	\$ 452,423	\$ (359,571)
(b) Effect on postretirement benefit obligation	\$ 8,279,837	\$ (6,676,762)

10. The following estimated future payments, which reflect expected future service, as appropriate, are expected to be paid in the years indicated:

Year(s)	Amount
a. 2021	6,417,090
b. 2022	6,692,199
c. 2023	6,923,955
d. 2024	7,192,866
e. 2025	7,534,512
f. 2026 through 2030	44,548,678

11. The Company does not have any regulatory contribution requirements for 2020, and the Company does not intend to make any voluntary contributions to the defined benefit pension plan. The Company expects to contribute approximately \$2,055,000 to the postretirement plan in 2021.
12. There are no securities of the employer or related parties included in plan assets. There are no future annual benefits of plan participants covered by insurance contracts issued by the employer or related parties. There were no significant transactions between the employer or related parties and the plan during the period.
13. There were no alternative methods used to amortize prior service amounts or unrecognized net gains and losses.
14. There were no substantive commitments used as the basis for accounting for the benefit obligation.
15. There were no costs of providing special or contractual termination benefits during the period.
16. There were no significant changes in the benefit obligation or plan assets that are not otherwise apparent in the previous disclosures.
17. Accumulated Postretirement and Pension Benefit Obligation Disclosures

	Pension Benefits 2020	Postretirement Benefits 2020
Accumulated Benefit Obligation	\$ 182,467,669	\$
Projected Benefit Obligation	\$ 247,775,101	\$ 50,314,962
Fair Value of Plan Assets	\$ 204,473,571	\$ 22,940,821
Funded Status – (under)/over	\$ (43,301,530)	\$ (27,374,141)

18. N/A

- B. The Plan's investment consultant and Investment Policy Statement (IPS) assist the Company in establishing guidelines for managing the Plan investments and to provide a framework for making consistent investment decisions in accordance with the stated objectives, risk tolerance, liability assumptions and time horizon of the Plan. In establishing risk tolerance, the ability to withstand short and intermediate term variability was considered, leading the Company to conclude that risk tolerance is balanced to moderate. The Company desires a portfolio that is balanced between lower risk investments with lower potential returns and more volatile investments with higher potential returns.

Consistent with the above considerations, the Company desires a portfolio with a target asset allocation of 45% in fixed income type assets with a permissible range of 40%-50%, and 55% in equity type assets, with a permissible range of 50%-60%. Both historical and 10-year projected return expectations for a portfolio constructed in such a manner are reviewed on a periodic basis. On a monthly basis (or more frequently if requested by the Company), the Investment Consultant will recommend whether rebalancing is appropriate based on the Plan's allocation targets and permissible ranges. Changes to the strategic allocation target specified beyond the minimum and maximum allowable thresholds noted will warrant a new IPS. As of 12/31/20, the actual asset allocations of the Plan were 41.7% in fixed income type investments and 58.3% in equity type investments.

Fixed Income type assets may include, but are not limited to, individual bond securities, whether or not managed by an Investment Manager, bond mutual funds or exchange traded funds, and cash.

Equity type assets may include, but are not limited to, domestic and foreign individual stock securities, whether or not managed by an Investment Manager, and domestic and foreign stock mutual or exchange traded funds.

Notes to Financial Statements

C. Fair Value Measurements of Plan Assets at Reporting Date

(1) Fair Value Measurements of Plan Assets at Reporting Date

Description for Each Class of Plan Assets	(Level 1)	(Level 2)	(Level 3)	Total
Equity Securities	204,473,571	0	0	204,473,571
Total Plan Assets	204,473,571	0	0	204,473,571

D. An optimization analysis is utilized in order to review asset allocation guidelines consistent with expected long-term rate of return, liability duration, and spending policy/requirements. Various sources and third parties are considered in order to leverage optimization programs for the analysis. The analysis is designed to assist with determining optimal asset allocation strategies while understanding the trade-off between investment risk and return. The analysis utilizes modeled returns for various long-term timeframes. The modeled returns are based on a diversified portfolio using capital market projections, and assists to illustrate the potential range of returns, market values, and spending policy outcomes associated with various asset mixes. The illustrations generated assist in making fixed income and equity equivalent allocation decisions.

The analysis incorporates a variety of current economic data (such as current interest rates, stock price/earnings ratios, and stock price/cash flow ratios, etc.) while using historical data as a foundation to derive expected ranges of returns, standard deviations, and yields for each asset class. The modeling is reviewed and updated on an annual basis. While the models do not differ drastically from historical data, they do allow for the incorporation of more current information in setting risk and return expectations for short and long-term periods.

E. Defined Contribution Plans

- (1) Qualified Defined-Contribution Plan - Central Mutual Insurance Company has a qualified Savings and Profit Sharing Plan (SPP) for which substantially all employees are eligible. Up to 5% of each employee's savings is matched at 20% by contributions by the company each year. Additionally, 5% of the combined insurance companies' net income before federal income taxes is contributed to the plan each year. Central Mutual Insurance Company's contribution for the plan was \$4.14 million for 2020 and \$1.96 million for 2019, respectively. At December 31, 2020, the fair value of plan assets was \$ 168.0 million.
- (2) Non-Qualified Defined-Contribution Plan - Central Mutual Insurance Company also has a non-qualified Savings and Profit Participation Equalization Plan (Plan), which coordinates with the benefits available under the Central Employees' Savings and Profit Participation Plan (SPP), to provide a supplemental savings program for key executive employees who are limited by Sections 401(a)(17), 415, and 402(g) of the Internal Revenue Code. The non-qualified Plan is unfunded and a participant is eligible to defer compensation under the non-qualified Plan only if he has made the maximum elective contributions which are permitted under the qualified SPP Plan. Central Mutual's share of this liability as of December 31, 2020 is \$5,590,936.

F. Multi-employer Plans – N/A, NONE

G. Consolidated/Holding Company Plans – N/A, NONE

H. Post-employment Benefits and Compensated Absences

The Company established a reserve of \$27.3M for its post-employment health care benefit obligations at 12/31/20.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)

Beginning 1/1/2020, Central Mutual Insurance Company moved its Medicare-eligible retirees to the Aetna Medicare Advantage plan. Thus, the company is no longer receiving the Medicare Part D subsidy.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

- A. The Company is a mutual company with no capital stock outstanding.
- B. The Company has no preferred stock outstanding.
- C. The Company has no dividend restrictions.
- D. No ordinary or extraordinary dividends were paid.
- E. None of the Company's profits will be paid as ordinary dividends. There are no stockholders.
- F. There are no restrictions placed on the Company's surplus.
- G. There are no advances on surplus.
- H. There is no stock held for special purposes.
- I. There are no balances held in special surplus funds.

Notes to Financial Statements

- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains and losses is (\$41,896,019).
- K. The Company has no surplus debentures or similar obligations.
- L. N/A – No quasi-reorganization has taken place.
- M. N/A – No quasi-reorganization has taken place.

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Central Mutual Insurance Company had guaranteed one (1) loans made by Citizens National Bank of Bluffton to independent insurance agents representing the company until 12/2020, in the aggregate amount not to exceed (undiscounted) total of \$38,324 in the event of a loan default by the independent agents. This loan has been paid off and a \$0 outstanding balance as of December 31, 2020.

B. Assessments

It is expected that various insolvencies will result in guaranty fund assessments against the company of (\$25,602) and have been charged to operations in 2020. A decrease in premium tax credits of \$19,331 was incurred in 2020 to offset premium taxes in multiple states over the next ten years. Various other smaller insolvency assessments are accrued for by the company.

There were no assessments from insolvencies of entities that wrote long-term care contracts.

C. Gain Contingencies – N/A, None

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

The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$0

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Indicate whether claim count information is disclosed: per claim or per claimant

(f) Per Claim (g) Per Claimant

E. Product Warranties – N/A, None. The Company does not offer any product warranties.

F. Joint and Several Liabilities – N/A, None. The Company does not have any joint and several liability arrangements.

G. All Other Contingencies – N/A, None

15. Leases

A. Lessee Operating Lease

(1)

a. Central Mutual Insurance Company leases office space under various non-cancelable operating lease agreements that expire through December 2020. Rental expense for 2020 and 2019 was approximately \$1,039,863 and \$971,934, respectively.

b. Central Mutual Insurance Company leases computer hardware and software under various non-cancelable operating lease agreements that expire through December 2023. Central Mutual's share of this rental expense for 2020 and 2019, was approximately \$1,256,469 and \$1,317,000, respectively.

c. Central Mutual Insurance Company leases automobiles under various non-cancelable operating lease agreements that expire through December 2020. All America's share of this rental expense for 2020 and 2019 was approximately \$413,964 and \$368,694, respectively

(2) a. At December 31, 2020, Central Mutual Insurance Company's share of the minimum aggregate rental commitments are as follows:

Year Ending December 31	Operating Leases
1. 2021	1,260,683

Notes to Financial Statements

2.	2022	292,838
3.	2023	120,670
4.	2024	44,241
5.	2025	22,638
6.	TOTAL	1,741,070

(3) The Company is not involved in any material sales-leaseback transactions.

B. Lessor Leases – N/A, None. The Company does not have any operating or leveraged lessor leases.

16. Information About Financial Instruments With Off-Balance-Sheet Risk And Financial Instruments With Concentrations of Credit Risk

N/A, None

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

- A. Transfers of Receivables Reported as Sales – N/A, None
- B. Transfer and Servicing of Financial Assets – N/A, None
- C. Wash Sales – N/A, None

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

N/A, None. The Company does not offer A&H coverages or provide services as an ASO or ASC plan administrator.

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

N/A, None. The Company does not write business through managing general agents or third party administrators.

20. Fair Value Measurements

A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
PREFERRED STOCK	1,866,431	-	-	-	1,866,431
COMMON STOCK	359,796,122	-	170,522,179	-	530,318,301
BONDS	1,071,958,277	-	-	-	1,071,958,277
DERIVATIVES - WARRANTS	-	-	-	-	-
PREFERRED STOCK					
COMMON STOCK					
BONDS					
DERIVATIVES - WARRANTS					
Total assets at fair value / NAV	1,433,620,830	-	170,522,179	-	1,604,143,009
b. Liabilities at fair value					
DERIVATIVE LIABILITIES	0	0	0	0	0
DERIVATIVE LIABILITIES	0	0	0	0	0
Total liabilities at fair value	0	0	0	0	0

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

Description	Beginning Balance at 01/01/2020	Transfers into Level 3	Transfers out of Level 3	Total Gains and (Losses) Included in Net Income	Total Gains and (Losses) Included in Surplus	Purchases	Issuances	Sales	Settlements	Ending Balance at 12/31/2020
a. Assets										
EQUITY SECURITIES	165,195,986	0	0	0	5,326,194	0	0	0	0	170,522,180
EQUITY SECURITIES	0	0	0	0	0	0	0	0	0	0
Total Assets	165,195,986	0	0	0	5,326,194	0	0	0	0	170,522,180
b. Liabilities										
Total Liabilities	0	0	0	0	0	0	0	0	0	0

B. N/A

C. Not Practicable to Estimate Fair Value – N/A, None

D. N/A, None

E. N/A, None

21. Other Items

A. Unusual or Infrequent Items

The Company's parent company (Central Mutual) issued premium refunds in the amount of approximately \$209,000 related to COVID-19. These refunds were treated as a reduction in written or earned premium, with unearned premium reserves adjusted accordingly. All America settled with Central Mutual for their pooled share (16%) of these amounts through the monthly intercompany pooling process.

B. Troubled Debt Restructuring – N/A, None

C. Other Disclosures

Notes to Financial Statements

1. Assets in the amount of \$5,034,463 and \$6,509,198 at December 31, 2020 and 2019, respectively, were on deposit with government authorities or trustees as required by law. No assets were maintained as compensating balances or pledged as collateral for bank loans or other financing agreements.
2. At December 31, 2020 and 2019, the company had admitted assets of \$194,831,514 and \$196,115,978, respectively, in accounts receivable amounts due from agents and insureds. Central Mutual Insurance Company routinely assesses the collectibility of these receivables. Based on Central Mutual's experience, less than 1% of the balance may become uncollectible and the potential loss is not material to Central Mutual's financial condition.

D. Business Interruption Insurance Recoveries – N/A, None

E. State Transferable Tax Credits – N/A, None

F. Subprime-Mortgage-Related Risk Exposure – N/A, None

G. Insurance-Linked Securities (ILS) Contracts – N/A, None

H. The Amount That Could Be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or Has Otherwise Obtained Rights to Control the Policy – N/A, None

22. Events Subsequent – N/A, None

23. Reinsurance

A. Unsecured Reinsurance Recoverables

Central Mutual Insurance Company has the following unsecured reinsurance recoverables in excess of 3% of Policyholders' Surplus:

	NAIC #	FED ID #	Amount
All America Insurance Company	20222	34-0935740	\$131,637,000

B. Reinsurance Recoverable in Dispute

As of December 31, 2020, the combined companies (Central Mutual and All America, who participate in a 100 percent reinsurance pooling agreement whereby Central Mutual and All America receive 84 percent and 16 percent, respectively, of the pool) recorded a total of approximately \$27 million of reinsurance recoverable on paid losses from one authorized reinsurers related to one claim for which the reinsurer has disputed the full recovery amount. 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 this disputed recoverable totaling approximately \$5.1 million for the combined companies was recorded as of 12/31/2020.

C. Reinsurance Assumed and Ceded

(1)

Description	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserves	Commission Equity
a. Affiliates	27,891,582	4,671,532	59,736,546	10,507,396	(31,844,964)	(5,835,864)
b. All Other	1,234,846	135,948	6,876,907	1,041,241	(5,642,062)	(905,293)
c. TOTAL	29,126,428	4,807,480	66,613,453	11,548,638	(37,487,026)	(6,741,157)
d. Direct Unearned Premium Reserve			351,102,859			

Line (c) of Ceded Reinsurance Premium Reserve Column must equal Page 3, Line 9, first inside amount.

(2)

REINSURANCE

Description	Direct	Assumed	Ceded	Net
a. Contingent Commission	14,368,525	1,260,998	2,500,724	13,128,799
b. Sliding Scale Adjustments	0	0	0	0
c. Other Profit Commission arrangements	0	0	0	0
d. TOTAL	14,368,525	1,260,998	2,500,724	13,128,799

(3) N/A

D. Uncollectible Reinsurance – N/A, None

E. Commutation of Ceded Reinsurance – N/A, None

F. Retroactive Reinsurance – N/A, None

G. Reinsurance Accounted for as a Deposit – N/A, None

H. Transfer of Property and Casualty Run-off Agreements – N/A, None

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation – N/A, None

Notes to Financial Statements

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation – N/A, None

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

- A. N/A, None – The Company does not issue policies that are retrospectively rated or subject to redetermination.
- B. N/A, None – The Company does not issue policies that are retrospectively rated or subject to redetermination.
- C. N/A, None – The Company does not issue policies that are retrospectively rated or subject to redetermination.
- D. N/A, None – The Company does not issue policies that are retrospectively rated or subject to redetermination.
- E. N/A, None – The Company does not issue policies that are retrospectively rated or subject to redetermination.
- F. Risk Sharing Provisions of the Affordable Care Act (ACA) – N/A, The Company does not write accident and health insurance premium.

25. Changes in Incurred Losses and Loss Adjustment Expenses

Reserves as of December 31, 2019 were \$438.3 million. As of December 31, 2020, \$136.5 million has been paid for incurred losses and loss adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now \$269.6 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally on CMP, Personal Auto, Work Comp, and Homeowners lines of insurance. Therefore, there has been a \$32.2 million favorable prior-year development since December 31, 2019 to December 31, 2020. The decrease is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this decrease, the Company experienced \$0.0 million of prior year claim development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.

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.

26. Intercompany Pooling Arrangements

An intercompany pooling agreement exists between the following companies to share in premiums, losses, expenses and accounts receivable balances according to the percentages shown:

Lead Company:	Central Mutual Insurance Company	20230	84%
Affiliate:	All America Insurance Company	20222	16%

All lines of business are pooled. Each company can make facultative cessions to non-affiliated reinsurers prior to pooling. All treaty cessions are processed through the lead company after cessions are made from the affiliate. Both companies have contract rights under all non-affiliated treaty reinsurance contracts.

27. Structured Settlements

Central Mutual Insurance Company has purchased several annuities on which claimants are payees in settlement of claims under the company's policies. The company has obtained releases from the respective claimants acknowledging that receipt of the structured settlement under each annuity is full payment of the claim. Central Mutual has no contingent liability for these annuities since ownership has been transferred to another insurance company.

28. Health Care Receivables – N/A, None

29. Participating Policies – N/A, None

30. Premium Deficiency Reserves

1. Liability carried for premium deficiency reserves	\$0.00
2. Date of the most recent evaluation of this liability	12/31/2020
3. Was anticipated investment income utilized in the calculation? (Yes / No)	Yes

31. High Deductibles – N/A, The Company does not issue policies subject to high deductibles on claims.

32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses – N/A, The Company does not discount liabilities for unpaid losses or unpaid loss adjustment expenses.

33. Asbestos/Environmental Reserves

A&D.

Does the company have on the books, or has it ever written an insured for which you have identified a potential for the existence of, a liability due to asbestos losses? Yes (X) No ()

Does All America Insurance Company have on the books, or has it ever written an insured for which it has been identified as having a potential for the existence of, a liability due to environmental losses?

Yes(X) No()

Notes to Financial Statements

Central Mutual's exposure arises primarily from the sale of general liability insurance, including the general liability portion of commercial package policies. However, smaller exposure also exists for these lines of insurance: workers' compensation, homeowners, and commercial property.

Central Mutual tries to estimate the full impact of the environmental and asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported loss reserves and allocated loss adjustment reserves based on previous experience.

The previous experience is combined with the other Company experience and analyzed in a combined manner as part of the regular loss reserve analysis.

Central Mutual's systems do not separate environmental and asbestos-related claims. Therefore, only combined environmental and asbestos-related loss data is available for presentation. Environmental claims represent the majority of the exposure included in the following numbers.

Central Mutual's environmental and asbestos-related losses (including coverage dispute costs) for each of the five most recent calendar years were as follows:

Description	2016	2017	2018	2019	2020
(1) Direct -					
a. Beginning reserves:	7,099,893	6,659,049	5,976,025	5,645,339	5,417,324
b. Incurred losses and loss adjustment expense:	548,698	(381,371)	249,898	154,337	352,917
c. Calendar year payments for losses and loss adjustment expenses:	989,542	301,653	580,584	382,352	497,796
d. Ending reserves:	6,659,049	5,976,025	5,645,339	5,417,324	5,272,445
(2) Assumed Reinsurance -					
a. Beginning reserves:	0	0	0	0	0
b. Incurred losses and loss adjustment expense:	0	0	0	0	0
c. Calendar year payments for losses and loss adjustment expense:	0	0	0	0	0
d. Ending reserves:	0	0	0	0	0
(3) Net of Ceded Reinsurance -					
a. Beginning reserves:	6,604,573	5,290,961	5,006,594	5,069,173	4,099,213
b. Incurred losses and loss adjustment expense:	(323,818)	17,286	643,163	(894,537)	438,681
c. Calendar year payments for losses and loss adjustment expenses:	989,794	301,653	580,584	75,423	497,199
d. Ending reserves:	5,290,961	5,006,594	5,069,173	4,099,213	4,040,695

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

Description	Amount
(1) Direct Basis:	3,887,614
(2) Assumed Reinsurance Basis:	0
(3) Net of Ceded Reinsurance Basis:	2,655,864

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

Description	Amount
(1) Direct Basis:	1,609,021
(2) Assumed Reinsurance Basis:	0
(3) Net of Ceded Reinsurance Basis:	1,217,349

34. Subscriber Savings Accounts – N/A, None

35. Multiple Peril Crop Insurance – N/A, None

36. Financial Guaranty Insurance – N/A, None

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
 If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

1.3 State Regulating?

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

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

Yes[X] No[]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

2.2 If yes, date of change:

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

Yes[] No[X]

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

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

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

3.4 By what department or departments?
 OHIO DEPARTMENT OF INSURANCE

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments?

3.6 Have all of the recommendations within the latest financial examination report been complied with?

12/31/2016

12/31/2016

04/18/2018

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

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business?

4.12 renewals?

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business?

4.22 renewals?

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

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
 If yes, complete and file the merger history data file with the NAIC.

Yes[] No[X]

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

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

6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes[] No[X]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes[] No[X]

7.2 If yes,

7.21 State the percentage of foreign control

0.000%

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
.....

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

Yes[] No[X]

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

Yes[] No[X]

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

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

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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?

PLANTE & MORAN, PLLC 2601 CAMBRIDGE COURT, SUITE 500 AUBURN HILLS, MI 48326-2572

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes[] No[X]

10.2 If response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes[] No[X]

10.4 If response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

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

10.6 If the response to 10.5 is no or n/a please explain:

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?

T. CHAD GLENN, FCAS, MAAA, CHIEF ACTUARY Central Mutual Insurance Company Van Wert, OH 45891

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
GENERAL INTERROGATORIES (Continued)

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes[] No[X]
 12.11 Name of real estate holding company
 12.12 Number of parcels involved
 12.13 Total book/adjusted carrying value
 12.2 If yes, provide explanation
 \$..... 0

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?
 13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?
 13.3 Have there been any changes made to any of the trust indentures during the year?
 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]
 Yes[] No[] N/A[X]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[]
 a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 c. Compliance with applicable governmental laws, rules and regulations;
 d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:
 14.2 Has the code of ethics for senior managers been amended? Yes[] No[X]
 14.21 If the response to 14.2 is yes, provide information related to amendment(s).
 14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[] No[X]
 14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).
 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes[] No[X]
 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes[X] No[]
 17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes[X] No[]
 18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes[X] No[]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes[] No[X]
 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
 20.11 To directors or other officers \$..... 80,000
 20.12 To stockholders not officers \$..... 0
 20.13 Trustees, supreme or grand (Fraternal only) \$..... 0
 20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
 20.21 To directors or other officers \$..... 79,428
 20.22 To stockholders not officers \$..... 0
 20.23 Trustees, supreme or grand (Fraternal only) \$..... 0
 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes[] No[X]
 21.2 If yes, state the amount thereof at December 31 of the current year:
 21.21 Rented from others \$..... 0
 21.22 Borrowed from others \$..... 0
 21.23 Leased from others \$..... 0
 21.24 Other \$..... 0
 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes[] No[X]
 22.2 If answer is yes:
 22.21 Amount paid as losses or risk adjustment \$..... 0
 22.22 Amount paid as expenses \$..... 0
 22.23 Other amounts paid \$..... 0
 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[] No[X]
 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$..... 0

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes[X] No[]
 24.02 If no, give full and complete information, relating thereto
 24.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
 24.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.
 24.05 For the reporting entity's securities lending program, report amount of collateral for other programs.
 24.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?
 24.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?
 24.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?
 24.09 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
 24.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$..... 0

GENERAL INTERROGATORIES (Continued)

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

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[X] No[]

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

25.21 Subject to repurchase agreements	\$ 0
25.22 Subject to reverse repurchase agreements	\$ 0
25.23 Subject to dollar repurchase agreements	\$ 0
25.24 Subject to reverse dollar repurchase agreements	\$ 0
25.25 Placed under option agreements	\$ 0
25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock	\$ 0
25.27 FHLB Capital Stock	\$ 0
25.28 On deposit with states	\$ 6,574,957
25.29 On deposit with other regulatory bodies	\$ 0
25.30 Pledged as collateral - excluding collateral pledged to an FHLB	\$ 0
25.31 Pledged as collateral to FHLB - including assets backing funding agreements	\$ 0
25.32 Other	\$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]

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

If no, attach a description with this statement.

LINES 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes[] No[X]

26.4 If the response to 26.3 is yes, does the reporting entity utilize:

26.41 Special Accounting Provision of SSAP No. 108	Yes[] No[X]
26.42 Permitted Accounting Practice	Yes[] No[X]
26.43 Other Accounting Guidance	Yes[] No[X]

26.5 By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, does the reporting entity at tests to the following:

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated with in the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]

27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0

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

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

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

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes[] No[X]

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

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

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

1 Name of Firm or Individual	2 Affiliation
GOLDMAN SACHS ASSET MANAGEMENT, LP	U

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes[X] No[]

GENERAL INTERROGATORIES (Continued)

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes[X] No[]

28.06 For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
177038	GOLDMAN SACHS ASSET MANAGEMENT, LP	CF5M58QA35CFPUX70H17	SEC	NO

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])? Yes[] No[X]

29.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
29.2999 Total

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

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
.....

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

1	2	3
	Statement (Admitted) Value	Fair Value
30.1 Bonds	989,188,256	1,071,958,277
30.2 Preferred stocks .....	.....	.....
30.3 Totals	989,188,256	1,071,958,277
		82,770,021

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

ALL BONDS ARE PRICED INDEPENDENTLY THROUGH REUTERS AND OBTAINED THROUGH THIRD PARTY INVESTMENT REPORTING VENDOR, CLEARWATER ANALYTICS

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[X] No[]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[X] No[] N/A[]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

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

32.2 If no, list exceptions:

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

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities?

Yes[] No[X]

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

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

Has the reporting entity self-designated PLGI securities?

Yes[] No[X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security
- The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- The fund only or predominantly holds bonds in its portfolio.
- The current 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.
- 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]

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
GENERAL INTERROGATORIES (Continued)

36. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

- The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.
- If the investment is with a nonrelated party or nonaffiliate then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.
- If the investment is with a related party or affiliate then the reporting entity has complete robust reunderwriting of the transaction for which documentation is available for regulator review.
- Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a-36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

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

OTHER

37.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 3,100,260

37.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Office (ISO)	2,721,682

38.1 Amount of payments for legal expenses, if any? \$ 6,791,598

38.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Skadden Arps Slate Meagher & Flom LLP	5,236,269

39.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ 274,014

39.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
Property Casualty Insurers Association of America	157,659

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes [] No [X]
1.2 If yes, indicate premium earned on U.S. business only.	\$ 0
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$ 0
1.31 Reason for excluding:	
1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$ 0
1.5 Indicate total incurred claims on all Medicare Supplement insurance.	\$ 0
1.6 Individual policies	
Most current three years:	
1.61 Total premium earned	\$ 0
1.62 Total incurred claims	\$ 0
1.63 Number of covered lives	..... 0
All years prior to most current three years:	
1.64 Total premium earned	\$ 0
1.65 Total incurred claims	\$ 0
1.66 Number of covered lives	..... 0
1.7 Group policies	
Most current three years:	
1.71 Total premium earned	\$ 0
1.72 Total incurred claims	\$ 0
1.73 Number of covered lives	..... 0
All years prior to most current three years:	
1.74 Total premium earned	\$ 0
1.75 Total incurred claims	\$ 0
1.76 Number of covered lives	..... 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	599,849,689	605,387,096
2.3 Premium Ratio (2.1 / 2.2)		
2.4 Reserve Numerator		
2.5 Reserve Denominator	819,636,219	771,498,480
2.6 Reserve Ratio (2.4 / 2.5)		

3.1 Did the reporting entity issue participating policies during the calendar year?	Yes [] No [X]
3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:	
3.21 Participating policies	\$ 0
3.22 Non-participating policies	\$ 0
4. For Mutual reporting entities and Reciprocal Exchanges only:	
4.1 Does the reporting entity issue assessable policies?	Yes [] No [X] N/A []
4.2 Does the reporting entity issue non-assessable policies?	Yes [X] No [] N/A []
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?	0.000%
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$ 0
5. For Reciprocal Exchanges Only:	
5.1 Does the exchange appoint local agents?	Yes [] No [] N/A [X]
5.2 If yes, is the commission paid:	
5.21 Out of Attorney's-in-fact compensation	Yes [] No [] N/A [X]
5.22 As a direct expense of the exchange	Yes [] No [] N/A [X]
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?	
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred?	Yes [] No [] N/A [X]
5.5 If yes, give full information:	
6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss:	
THE COMPANY HAS A CASUALTY EXCESS REINSURANCE PROGRAM	
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:	
Multi-peril catastrophe modeling performed by third party for the entire portfolio.	
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss:	
THE COMPANY HAS PURCHASED CATASTROPHE REINSURANCE COVERAGE	
6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?	
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss	Yes[X] No[]
7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	
7.2 If yes, indicate the number of reinsurance contracts containing such provisions.	Yes[] No[X] 0
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes[] No[] N/A [X]
8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	
8.2 If yes, give full information.	Yes[] No[X]
9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:	
(a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;	
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;	
(c) Aggregate stop loss reinsurance coverage;	

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
GENERAL INTERROGATORIES (Continued)

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

Yes [] No[X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

Yes [] No[X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [] No[X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [] No[X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

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

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force?

Yes [] No[X]

11.2 If yes, give full information:

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses \$ 0
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0

\$ 0

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds.

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

\$ 0

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From 0.000%
 12.42 To 0.000%

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

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

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

12.61 Letters of Credit \$ 0
 12.62 Collateral and other funds \$ 0

\$ 0

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

\$ 1,500,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [] No[X]

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

..... 24

14.1 Is the company a cedant in a multiple cedant reinsurance contract?

Yes [] No[X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants

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

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

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

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

14.5 If the answer to 14.4 is no, please explain

15.1 Has the reporting entity guaranteed any financed premium accounts?

Yes [] No[X]

15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business?

Yes [] No[X]

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

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

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance?

Yes [] No[X]

Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption.

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance \$ 0

\$ 0

17.12 Unfunded portion of Interrogatory 17.11 \$ 0

\$ 0

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11 \$ 0

\$ 0

17.14 Case reserves portion of Interrogatory 17.11 \$ 0

\$ 0

17.15 Incurred but not reported portion of Interrogatory 17.11 \$ 0

\$ 0

17.16 Unearned premium portion of Interrogatory 17.11 \$ 0

\$ 0

17.17 Contingent commission portion of Interrogatory 17.11 \$ 0

\$ 0

GENERAL INTERROGATORIES (Continued)

18.1 Do you act as a custodian for health savings accounts? Yes[] No[X] \$..... 0

18.2 If yes, please provide the amount of custodial funds held as of the reporting date: Yes[] No[X] \$..... 0

18.3 Do you act as an administrator for health savings accounts? Yes[] No[X] \$..... 0

18.4 If yes, please provide the balance of the funds administered as of the reporting date: Yes[] No[X] \$..... 0

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

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

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, Columns 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)	282,452,332	286,399,391	273,715,676	244,235,089	218,835,321
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)	156,677,795	169,702,908	169,358,796	155,956,452	139,898,295
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	329,125,003	324,215,008	326,352,129	319,222,007	308,657,077
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	19,313	18,186	17,950	22,925	18,828
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	768,274,443	780,335,493	769,444,551	719,436,472	667,409,521
Net Premiums Written (Page 8, Part 1B, Column 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)	226,083,496	228,311,631	217,675,594	194,430,567	173,692,584
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	128,851,073	139,792,169	139,495,125	128,392,965	114,864,705
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	238,213,865	237,092,204	235,015,796	236,263,657	230,275,464
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	15,937	15,008	14,826	18,987	15,716
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	593,164,371	605,211,012	592,201,341	559,106,177	518,848,468
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	(3,720,844)	(17,572,494)	(27,618,008)	918,373	6,698,137
14. Net investment gain or (loss) (Line 11)	74,527,446	45,515,235	95,546,504	39,948,569	32,789,678
15. TOTAL other income (Line 15)	1,103,353	1,752,845	1,970,713	2,071,252	2,193,156
16. Dividends to policyholders (Line 17)	262,428	301,220	375,752	388,806	512,797
17. Federal and foreign income taxes incurred (Line 19)	6,437,193	2,178,863	(19,368,536)	7,621,968	8,637,505
18. Net income (Line 20)	65,210,335	27,215,504	88,891,993	34,927,420	32,530,668
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	1,849,332,036	1,775,187,737	1,643,017,165	1,618,407,950	1,514,508,192
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	33,264,599	32,290,319	35,401,901	33,486,810	29,238,832
20.2 Deferred and not yet due (Line 15.2)	161,566,915	163,825,658	158,968,443	145,876,021	133,613,661
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	956,730,068	878,339,408	834,392,185	796,374,524	771,460,568
22. Losses (Page 3, Line 1)	377,476,526	335,321,230	298,721,134	261,156,476	255,102,085
23. Loss adjustment expenses (Page 3, Line 3)	128,542,859	115,715,713	105,564,982	99,852,517	101,028,735
24. Unearned premiums (Page 3, Line 9)	313,616,833	320,461,537	320,575,812	302,673,901	279,269,173
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	892,601,960	896,848,323	808,624,984	822,033,414	743,047,617
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	75,130,059	68,174,673	13,283,820	50,938,577	50,194,440
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	892,601,960	896,848,323	808,624,984	822,033,414	743,047,617
29. Authorized control level risk-based capital	103,647,170	103,012,311	97,674,914	73,528,631	68,924,003
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	62.4	56.2	54.6	55.1	58.7
31. Stocks (Lines 2.1 & 2.2)	33.4	35.4	33.2	36.9	35.3
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	2.3	2.6	2.9	2.9	3.3
34. Cash, cash equivalents and short-term investments (Line 5)	1.8	5.8	9.2	5.1	2.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)			0.0	0.0	0.0
38. Receivables for securities (Line 9)		0.1	0.0		
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)	170,522,179	165,195,985	161,860,543	158,769,362	154,958,286
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. TOTAL of above Lines 42 to 47	170,522,179	165,195,985	161,860,543	158,769,362	154,958,286
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, Column 1, Line 37 x 100.0)	19.1	18.4	20.0	19.3	20.9

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 or (Losses) (Line 24)	(33,097,855)	51,922,306	(81,101,545)	27,874,547	10,435,907
52. Dividends to stockholders (Line 35) .....	.....	.....	.....	.....	.....
53. Change in surplus as regards policyholders for the year (Line 38)	(4,246,366)	88,223,319	(13,408,426)	78,985,797	37,245,492
Gross Losses Paid (Page 9, Part 2, Columns 1 and 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)	129,690,080	147,652,173	124,375,530	109,428,149	101,568,056
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	74,983,614	93,995,849	91,788,791	92,366,890	90,334,212
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	223,119,324	197,261,967	260,494,666	181,872,994	178,007,985
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....	.....	.....	.....	.....	.....
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	.....	.....	.....	.....	.....
59. TOTAL (Line 35)	427,793,017	438,909,989	476,658,987	383,668,033	369,910,253
Net Losses Paid (Page 9, Part 2, Column 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)	96,075,748	120,532,516	99,239,342	87,016,167	81,627,919
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	62,945,975	78,774,553	77,275,096	76,066,425	69,470,224
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	146,029,323	147,458,887	151,968,615	140,071,991	139,776,187
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34) .....	.....	.....	.....	.....	.....
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....	.....	.....	.....	.....	.....
65. TOTAL (Line 35)	305,051,046	346,765,955	328,483,053	303,154,583	290,874,330
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)	57.9	63.3	63.7	57.8	56.8
68. Loss expenses incurred (Line 3)	9.4	9.2	8.7	7.2	7.2
69. Other underwriting expenses incurred (Line 4)	33.3	30.4	32.4	34.8	34.6
70. Net underwriting gain (loss) (Line 8)	(0.6)	(2.9)	(4.8)	0.2	1.3
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	33.5	30.1	31.1	33.0	33.2
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	67.3	72.5	72.5	65.0	64.0
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	66.5	67.5	73.2	68.0	69.8
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, Column 11)	(22,935)	8,938	13,165	(17,553)	(34,481)
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, Column 1 x 100.0)	(2.6)	1.1	1.6	(2.4)	(4.9)
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, Column 12)	757	13,574	(14,351)	(57,625)	(55,581)
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, Column 2 x 100.0)	0.1	1.7	(1.9)	(8.2)	(8.7)

NOTE: 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[] N/A[X]

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior	XXX	XXX	XXX	2,473	513	859	37	579	5	235	3,357	XXX	
2. 2011	439,211	45,839	393,372	334,639	31,054	10,249	109	23,182	727	13,347	336,180	XXX	
3. 2012	420,929	51,980	368,949	249,904	3,701	9,172	0	18,447	118	11,992	273,703	XXX	
4. 2013	434,648	47,225	387,423	229,316	11,605	8,779	43	18,361	137	11,050	244,671	XXX	
5. 2014	468,912	40,951	427,961	240,232	6,702	10,400	3	21,129	255	12,936	264,800	XXX	
6. 2015	510,295	42,696	467,599	252,543	11,789	12,075	310	22,721	60	14,181	275,181	XXX	
7. 2016	546,774	43,336	503,438	349,059	35,891	10,927	258	26,777	981	20,601	349,634	XXX	
8. 2017	582,446	47,113	535,332	341,958	28,055	10,566	398	26,264	502	19,191	349,833	XXX	
9. 2018	630,444	55,928	574,516	417,913	98,165	7,899	109	32,893	3,603	20,116	356,829	XXX	
10. 2019	659,769	54,382	605,387	284,915	5,348	3,998	68	25,753	77	20,970	309,172	XXX	
11. 2020	654,100	54,250	599,850	209,882	22,395	1,301		18,185	76	9,038	206,897	XXX	
12. Totals	XXX	XXX	XXX	2,912,835	255,217	86,225	1,335	234,292	6,541	153,657	2,970,259	XXX	

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed				
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR										
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded							
1. Prior	25,208	8,137	25,910	10,164			7,513	2,186	7,548	254		45,438	XXX				
2. 2011	1,355		1,305	257			644	74	503	47		122	3,429				
3. 2012	966		1,278	261			923	84	471	36		150	3,257				
4. 2013	1,117	122	1,121	203			831	86	402	29		156	3,030				
5. 2014	599	268	2,260	430			2,290	291	598	34		232	4,725				
6. 2015	3,465	1,909	2,786	731			2,578	300	1,065	63		353	6,890				
7. 2016	6,209	1,078	5,188	1,413			3,886	559	1,815	119		1,009	13,929				
8. 2017	18,356	1,864	5,344	422			6,588	588	2,868	156		1,395	30,126				
9. 2018	37,655	9,032	12,244	1,342			11,865	755	6,538	1,123		2,389	56,050				
10. 2019	55,049	3,097	37,423	8,274			19,517	1,157	10,660	543		3,781	109,577				
11. 2020	74,523	10,539	129,347	11,686			26,739	1,803	24,324	1,337		13,979	229,569				
12. Totals	224,502	36,048	224,205	35,183			83,374	7,882	56,791	3,740		23,565	506,019				

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid	
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX				XXX	32,817	
2. 2011	371,877	32,267	339,610	84.7	70.4	86.3				84.0	2,403	
3. 2012	281,161	4,201	276,960	66.8	8.1	75.1				84.0	1,983	
4. 2013	259,926	12,224	247,701	59.8	25.9	63.9				84.0	1,912	
5. 2014	277,508	7,982	269,525	59.2	19.5	63.0				84.0	2,162	
6. 2015	297,233	15,162	282,071	58.2	35.5	60.3				84.0	3,611	
7. 2016	403,863	40,300	363,563	73.9	93.0	72.2				84.0	8,905	
8. 2017	411,944	31,985	379,959	70.7	67.9	71.0				84.0	21,414	
9. 2018	527,008	114,129	412,879	83.6	204.1	71.9				84.0	39,526	
10. 2019	437,315	18,566	418,750	66.3	34.1	69.2				84.0	81,100	
11. 2020	484,301	47,835	436,466	74.0	88.2	72.8				84.0	181,645	
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX				XXX	377,476	
											128,543	

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2020 OF THE **CENTRAL MUTUAL INSURANCE COMPANY**
SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020	11 One Year	12 Two Year
1. Prior	294,515	277,334	234,425	207,863	196,794	186,923	179,734	177,949	175,755	173,340	(415)	(2,609)
2. 2011	335,116	329,918	324,772	323,849	320,440	317,570	315,941	316,137	316,121	316,698	577	561
3. 2012	XXX	262,945	274,103	271,406	267,477	263,003	258,474	258,156	258,142	258,197	55	40
4. 2013	XXX	XXX	238,522	245,740	239,328	233,117	229,283	230,086	229,518	229,104	(414)	(982)
5. 2014	XXX	XXX	XXX	258,672	253,656	251,335	247,716	247,957	249,664	248,088	(1,576)	131
6. 2015	XXX	XXX	XXX	XXX	275,794	267,061	264,717	265,385	260,222	258,409	(1,814)	(6,976)
7. 2016	XXX	XXX	XXX	XXX	XXX	331,105	336,697	340,095	339,553	336,071	(3,483)	(4,024)
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	335,749	345,712	352,911	351,485	(1,426)	5,773
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	369,331	377,861	378,174	314	8,843
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	397,711	382,956	(14,754)	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	395,369	XXX	XXX
12. TOTALS											(22,935)	757

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020		
1. Prior	000	55,273	86,319	103,008	114,459	121,216	125,796	129,996	134,414	137,197	XXX	XXX
2. 2011	218,397	269,790	289,511	300,032	307,866	310,242	311,669	312,811	313,320	313,725	XXX	XXX
3. 2012	XXX	170,961	220,317	238,092	248,059	252,971	253,623	254,413	255,041	255,375	XXX	XXX
4. 2013	XXX	XXX	149,334	192,887	206,971	214,600	220,662	224,820	226,070	226,447	XXX	XXX
5. 2014	XXX	XXX	XXX	151,949	201,008	221,372	230,561	236,728	243,620	243,926	XXX	XXX
6. 2015	XXX	XXX	XXX	XXX	155,234	210,759	230,487	244,356	250,033	252,520	XXX	XXX
7. 2016	XXX	XXX	XXX	XXX	XXX	205,037	273,271	300,182	318,368	323,838	XXX	XXX
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	204,904	274,436	310,692	324,071	XXX	XXX
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	216,099	295,359	327,539	XXX	XXX
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	209,777	283,497	XXX	XXX
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	188,788	XXX	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2011	2 2012	3 2013	4 2014	5 2015	6 2016	7 2017	8 2018	9 2019	10 2020
1. Prior	150,027	136,645	87,582	62,506	50,494	37,525	27,019	26,220	23,440	21,072
2. 2011	48,350	22,422	11,177	9,209	7,072	3,557	2,328	2,069	1,842	1,619
3. 2012	XXX	30,043	22,182	16,538	12,473	7,563	3,790	2,583	2,096	1,856
4. 2013	XXX	XXX	37,456	27,101	14,517	7,933	2,999	2,556	2,015	1,663
5. 2014	XXX	XXX	XXX	55,761	26,142	14,228	6,864	5,611	4,514	3,830
6. 2015	XXX	XXX	XXX	XXX	61,482	26,215	14,115	9,447	6,362	4,332
7. 2016	XXX	XXX	XXX	XXX	XXX	60,243	23,573	14,695	10,142	7,102
8. 2017	XXX	XXX	XXX	XXX	XXX	XXX	60,682	27,683	15,645	10,922
9. 2018	XXX	XXX	XXX	XXX	XXX	XXX	XXX	75,997	38,040	22,012
10. 2019	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	109,657	47,508
11. 2020	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	142,598

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

States, Etc.	Active Status (a)	1 Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama (AL)	N								
2. Alaska (AK)	N								
3. Arizona (AZ)	L	28,147,583	29,358,789		10,405,284	11,995,399	17,002,820	79,809	
4. Arkansas (AR)	L								
5. California (CA)	L				1,575	232,855	1,085,722		
6. Colorado (CO)	L	13,721,964	14,235,608		6,606,084	6,453,085	7,557,251	33,010	
7. Connecticut (CT)	L	40,408,676	41,009,902	1,103	14,925,627	20,133,153	26,070,122	135,587	
8. Delaware (DE)	L								
9. District of Columbia (DC)	N								
10. Florida (FL)	N				17,768	(19,545)	643,122		
11. Georgia (GA)	L	94,187,787	95,333,733		44,918,167	57,199,191	55,095,042	202,570	
12. Hawaii (HI)	N								
13. Idaho (ID)	L	3,821,559	2,929,306		1,239,784	2,206,585	1,374,069	8,376	
14. Illinois (IL)	L	17,048,596	17,392,873		9,413,764	12,484,672	18,516,011	39,842	
15. Indiana (IN)	L	30,337,713	31,425,471		15,904,367	18,687,903	19,203,179	76,261	
16. Iowa (IA)	L								
17. Kansas (KS)	N								
18. Kentucky (KY)	L	9,770,092	9,764,428		4,362,913	6,324,474	5,851,830	22,484	
19. Louisiana (LA)	N								
20. Maine (ME)	L								
21. Maryland (MD)	L	1,340,372	1,323,863		347,253	1,563,550	1,633,720	2,544	
22. Massachusetts (MA)	L	16,577,430	15,118,917		8,960,222	9,453,935	11,258,689	37,938	
23. Michigan (MI)	L	20,811,920	22,280,003		10,986,654	14,063,025	18,103,051	47,871	
24. Minnesota (MN)	L								
25. Mississippi (MS)	L								
26. Missouri (MO)	N								
27. Montana (MT)	L								
28. Nebraska (NE)	N								
29. Nevada (NV)	L	6,225,455	5,294,973		1,473,456	2,487,887	2,607,724	9,868	
30. New Hampshire (NH)	L	16,464,736	16,179,245	18,222	10,574,286	9,800,738	6,917,231	35,392	
31. New Jersey (NJ)	L				748,733	1,416,510	16,545,558		
32. New Mexico (NM)	L	19,506,968	19,721,793		10,370,342	9,767,148	13,320,464	46,922	
33. New York (NY)	L	25,057,719	24,833,707		9,276,414	8,762,217	15,982,937	80,285	
34. North Carolina (NC)	L	71,929,500	75,011,331		34,770,125	33,894,664	37,427,045	189,646	
35. North Dakota (ND)	N								
36. Ohio (OH)	L	82,241,804	83,303,162		44,089,679	53,229,279	55,314,237	252,461	
37. Oklahoma (OK)	L	9,885,160	10,051,150		22,058,132	8,147,226	10,802,426	19,816	
38. Oregon (OR)	L								
39. Pennsylvania (PA)	L	178,347	189,957		13,507	40,926	83,029	832	
40. Rhode Island (RI)	N								
41. South Carolina (SC)	L	18,291,080	18,167,513		7,380,867	8,842,805	9,420,462	33,322	
42. South Dakota (SD)	N								
43. Tennessee (TN)	L	25,467,547	24,439,498		41,360,393	41,817,224	12,388,005	56,962	
44. Texas (TX)	L	123,490,148	129,869,361		82,379,663	88,214,039	90,070,588	272,461	
45. Utah (UT)	L	2,455,142	1,838,703		2,413,865	2,749,987	769,265	2,382	
46. Vermont (VT)	L					315,069	544,630		
47. Virginia (VA)	L	27,644,050	27,686,462		10,343,375	13,701,904	15,236,774	94,472	
48. Washington (WA)	L								
49. West Virginia (WV)	N								
50. Wisconsin (WI)	L	1,053,473	570,941		101,700	365,562	271,810	584	
51. Wyoming (WY)	N								
52. American Samoa (AS)	N								
53. Guam (GU)	N								
54. Puerto Rico (PR)	N								
55. U.S. Virgin Islands (VI)	N								
56. Northern Mariana Islands (MP)	N								
57. Canada (CAN)	N								
58. Aggregate other alien (OT)	XXX								
59. TOTALS	XXX	706,064,821	717,330,688	19,325	405,443,998	444,331,465	471,096,814	1,781,697	

DETAILS OF WRITE-INS

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

(a) Active Status Counts:

L Licensed or Chartered - Licensed insurance carrier or domiciled RRG	37	R Registered - Non-domiciled RRGs
E Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile. See DSLI)	_____	Q Qualified - Qualified or accredited reinsurer
D Domestic Surplus Lines Insurer (DSLI) Reporting entities authorized to write surplus lines in the state of domicile.	_____	N None of the above Not allowed to write business in the state

(b) Explanation of basis of allocation of premiums by states, etc.: PREMIUMS ARE ALLOCATED ACCORDING TO THE FOLLOWING: WORKERS' COMPENSATION-THE LOCATIONS OF THE INSURED'S OPERATIONS; AUTOMOBILE LIABILITY AND AUTOMOBILE PHYSICAL DAMAGE-THE LOCATION OF THE PRINCIPAL GARAGE; GROUP ACCIDENT AND HEALTH AND OTHER ACCIDENT AND HEALTH-THE ADDRESS OF THE INSURED'S RESIDENCE; FIDELITY-THE LOCATION OF THE EMPLOYER OR INSURED; SURETY-THE PRINCIPAL, THE COURT, THE OBLIGEE, OR WORK. ALL OTHER PREMIUMS-THE LOCATIONS OF THE RISK.

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

