

ATLANTIC AMERICAN CORP
Form 10-Q
November 10, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 or 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2015
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 0-3722

ATLANTIC AMERICAN CORPORATION
(Exact name of registrant as specified in its charter)

Georgia 58-1027114
(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

4370 Peachtree Road, N.E., 30319
Atlanta, Georgia (Zip Code)
(Address of principal executive offices)

(404) 266-5500
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer (Do not check if a smaller reporting company)
Smaller reporting company

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Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

The total number of shares of the registrant's Common Stock, \$1 par value, outstanding on November 5, 2015 was 20,547,430.

ATLANTIC AMERICAN CORPORATION

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PART I. FINANCIAL INFORMATION

Item 1. Financial StatementsATLANTIC AMERICAN CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share data)

ASSETS

	Unaudited	
	September	December
	30,	31,
	2015	2014
Cash and cash equivalents	\$ 14,637	\$ 16,375
Investments:		
Fixed maturities (cost: \$213,450 and \$207,568)	211,810	214,888
Common and non-redeemable preferred stocks (cost: \$10,953 and \$11,969)	19,988	18,924
Other invested assets (cost: \$2,372 and \$2,995)	2,372	2,995
Policy loans	2,181	2,202
Real estate	38	38
Investment in unconsolidated trusts	1,238	1,238
Total investments	237,627	240,285
Receivables:		
Reinsurance	14,243	14,348
Insurance premiums and other (net of allowance for doubtful accounts: \$683 and \$439)	14,404	10,728
Deferred income taxes, net	310	-
Deferred acquisition costs	27,675	26,981
Other assets	5,763	5,747
Intangibles	2,544	2,544
Total assets	\$ 317,203	\$ 317,008

LIABILITIES AND SHAREHOLDERS' EQUITY

Insurance reserves and policyholder funds:		
Future policy benefits	\$ 71,576	\$ 70,845
Unearned premiums	27,251	24,544
Losses and claims	65,241	66,625
Other policy liabilities	1,294	2,080
Total insurance reserves and policyholder funds	165,362	164,094
Accounts payable and accrued expenses	14,891	13,586
Deferred income taxes, net	-	1,395
Junior subordinated debenture obligations, net	33,738	33,738
Total liabilities	213,991	212,813

Commitments and contingencies (Note 7)

Shareholders' equity:

Preferred stock, \$1 par, 4,000,000 shares authorized; Series D preferred, 55,000 shares issued and outstanding; \$5,500 redemption value	55	55
Common stock, \$1 par, 50,000,000 shares authorized; shares issued: 22,400,894; shares outstanding: 20,566,330 and 20,600,039	22,401	22,401
Additional paid-in capital	56,619	56,491

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Retained earnings	25,429	21,866
Accumulated other comprehensive income	4,807	9,279
Unearned stock grant compensation	(395)	(460)
Treasury stock, at cost: 1,834,564 and 1,800,855 shares	(5,704)	(5,437)
Total shareholders' equity	103,212	104,195
Total liabilities and shareholders' equity	\$ 317,203	\$ 317,008

The accompanying notes are an integral part of these consolidated financial statements.

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ATLANTIC AMERICAN CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited; Dollars in thousands, except per share data)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Revenue:				
Insurance premiums	\$37,859	\$38,337	\$113,349	\$115,211
Investment income	2,456	2,678	7,547	7,875
Realized investment gains, net	7	848	5,106	1,441
Other income	37	793	78	875
Total revenue	40,359	42,656	126,080	125,402
Benefits and expenses:				
Insurance benefits and losses incurred	24,637	27,094	76,261	80,991
Commissions and underwriting expenses	11,816	10,238	33,024	30,219
Interest expense	361	388	1,064	1,251
Other expense	3,180	3,349	10,167	9,375
Total benefits and expenses	39,994	41,069	120,516	121,836
Income before income taxes	365	1,587	5,564	3,566
Income tax expense	127	136	1,290	418
Net income	238	1,451	4,274	3,148
Preferred stock dividends	(100)	(117)	(299)	(353)
Net income applicable to common shareholders	\$138	\$1,334	\$3,975	\$2,795
Earnings per common share (basic and diluted)	\$.01	\$.06	\$.19	\$.13

The accompanying notes are an integral part of these consolidated financial statements.

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ATLANTIC AMERICAN CORPORATION

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited; Dollars in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Net income	\$238	\$1,451	\$4,274	\$3,148
Other comprehensive income (loss):				
<u>Available-for-sale securities:</u>				
Gross unrealized holding gain (loss) arising in the period	(3,729)	(7,103)	(1,774)	2,627
Related income tax effect	1,306	2,487	621	(919)
Less: reclassification adjustment for net realized gains included in net income ⁽¹⁾	(7)	(848)	(5,106)	(1,441)
Related income tax effect ⁽²⁾	2	296	1,787	504
Net effect on other comprehensive income (loss)	(2,428)	(5,168)	(4,472)	771
Total comprehensive income (loss)	\$(2,190)	\$(3,717)	\$(198)	\$3,919

⁽¹⁾ Realized gains on available-for-sale securities recognized in realized investment gains, net on the accompanying condensed consolidated statements of operations.

⁽²⁾ Income tax effect on reclassification adjustment for net realized gains included in income tax expense on the accompanying condensed consolidated statements of operations.

The accompanying notes are an integral part of these consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY

(Unaudited; Dollars in thousands)

Nine Months Ended	Preferred Stock	Common Stock	Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Income	Unearned Stock Grant Compensation	Treasury Stock	Total
September 30, 2015								
Balance, December 31, 2014	\$ 55	\$ 22,401	\$ 56,491	\$ 21,866	\$ 9,279	\$ (460)	\$(5,437)	\$ 104,195
Net income	-	-	-	4,274	-	-	-	4,274
Other comprehensive loss, net of tax	-	-	-	-	(4,472)	-	-	(4,472)
Dividends on common stock	-	-	-	(412)	-	-	-	(412)
Dividends accrued on preferred stock	-	-	-	(299)	-	-	-	(299)
Restricted stock grants	-	-	106	-	-	(184)	78	-
Amortization of unearned compensation	-	-	-	-	-	249	-	249
Purchase of shares for treasury	-	-	-	-	-	-	(360)	(360)
Issuance of shares under stock plans	-	-	22	-	-	-	15	37
Balance, September 30, 2015	\$ 55	\$ 22,401	\$ 56,619	\$ 25,429	\$ 4,807	\$ (395)	\$(5,704)	\$ 103,212
September 30, 2014								
Balance, December 31, 2013	\$ 65	\$ 22,401	\$ 57,103	\$ 18,738	\$ 6,204	\$ (485)	\$(3,099)	\$ 100,927
Net income	-	-	-	3,148	-	-	-	3,148
Other comprehensive income, net of tax	-	-	-	-	771	-	-	771
Dividends on common stock	-	-	-	(422)	-	-	-	(422)
Dividends accrued on preferred stock	-	-	-	(353)	-	-	-	(353)
Restricted stock grants	-	-	328	-	-	(559)	231	-
Amortization of unearned compensation	-	-	-	-	-	480	-	480
Purchase of shares for treasury	-	-	-	-	-	-	(2,440)	(2,440)
Issuance of shares under stock plans	-	-	42	-	-	-	29	71
Balance, September 30, 2014	\$ 65	\$ 22,401	\$ 57,473	\$ 21,111	\$ 6,975	\$ (564)	\$(5,279)	\$ 102,182

The accompanying notes are an integral part of these consolidated financial statements.

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CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; Dollars in thousands)

	Nine Months Ended September 30,	
	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$4,274	\$3,148
Adjustments to reconcile net income to net cash used in operating activities:		
Amortization of deferred acquisition costs	7,857	8,060
Acquisition costs deferred	(8,551)	(7,543)
Realized investment gains, net	(5,106)	(1,441)
Gain on purchase of debt securities	-	(750)
Increase in insurance reserves	1,268	3,191
Compensation expense related to share awards	249	480
Depreciation and amortization	834	675
Deferred income tax expense	703	335
Increase in receivables, net	(3,571)	(5,976)
Increase (decrease) in other liabilities	1,006	(1,788)
Other, net	(330)	(164)
Net cash used in operating activities	(1,367)	(1,773)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from investments sold, called or matured	80,493	53,534
Investments purchased	(79,932)	(55,051)
Additions to property and equipment	(197)	(3,777)
Net cash provided by (used in) investing activities	364	(5,294)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Payment for debt securities	-	(6,750)
Payment of dividends on common stock	(412)	(422)
Proceeds from shares issued under stock plans	37	71
Purchase of shares for treasury	(360)	(2,440)
Net cash used in financing activities	(735)	(9,541)
Net decrease in cash and cash equivalents	(1,738)	(16,608)
Cash and cash equivalents at beginning of period	16,375	33,102
Cash and cash equivalents at end of period	\$14,637	\$16,494
SUPPLEMENTAL CASH FLOW INFORMATION:		
Cash paid for interest	\$1,063	\$1,296
Cash paid for income taxes	\$1,165	\$442

The accompanying notes are an integral part of these consolidated financial statements.

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ATLANTIC AMERICAN CORPORATION
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited; Dollars in thousands, except per share amounts)

Note 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements include the accounts of Atlantic American Corporation (the “Parent”) and its subsidiaries (collectively with the Parent, the “Company”). All significant intercompany accounts and transactions have been eliminated in consolidation. The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and notes required by GAAP for audited annual financial statements. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation have been included. The unaudited condensed consolidated financial statements included herein and these related notes should be read in conjunction with the Company’s consolidated financial statements, and the notes thereto, included in the Company’s Annual Report on Form 10-K for the year ended December 31, 2014 (the “2014 Annual Report”). The Company’s financial condition and results of operations as of and for the three month and nine month periods ended September 30, 2015 are not necessarily indicative of the financial condition or results of operations that may be expected for the year ending December 31, 2015 or for any other future period.

The Company’s significant accounting policies have not changed materially from those set out in the Company’s 2014 Annual Report.

The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosures of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ materially from those estimates.

Note 2. Recently Issued Accounting Standards

In May 2015, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) No. 2015-09, Disclosures about Short-Duration Contracts (“ASU 2015-09”). The main objective of ASU 2015-09 is to enhance disclosures about the liability for unpaid claims and claim adjustment expenses, specifically the development of claims, the frequency and severity of claims, and expanded disclosures about reserves that are discounted. ASU 2015-09 will also require insurance entities to disclose information about significant changes in methodologies and assumptions used to calculate the liability for unpaid claims and claim adjustment expenses, including reasons for the change and effects on the financial statements. The amendments in ASU 2015-09 are effective for annual periods beginning after December 15, 2015, and interim periods within annual periods beginning after December 15, 2016. Since ASU 2015-09 is a disclosure only update, the Company does not expect its adoption to have a material impact on the Company’s financial condition or results of operations.

Note 3. Segment Information

The Company’s primary operating subsidiaries, American Southern Insurance Company and American Safety Insurance Company (together known as “American Southern”) and Bankers Fidelity Life Insurance Company and Bankers Fidelity Assurance Company (together known as “Bankers Fidelity”) operate in two principal business units, each focusing on specific products. American Southern operates in the property and casualty insurance market, while Bankers Fidelity operates in the life and health insurance market. Each business unit is managed independently and is evaluated on its individual performance. The following sets forth the revenue and income before income taxes for

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each business unit for the three month and nine month periods ended September 30, 2015 and 2014.

Revenues	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
American Southern	\$14,899	\$14,819	\$45,335	\$43,167
Bankers Fidelity	25,370	26,909	80,260	81,040
Corporate and Other	90	928	485	1,195
Total revenue	\$40,359	\$42,656	\$126,080	\$125,402

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	Three Months		Nine Months	
	Ended		Ended	
Income Before Income Taxes	September 30,		September 30,	
	2015	2014	2015	2014
American Southern	\$1,572	\$1,500	\$5,245	\$3,695
Bankers Fidelity	290	1,051	5,380	3,833
Corporate and Other	(1,497)	(964)	(5,061)	(3,962)
Income before income taxes	\$365	\$1,587	\$5,564	\$3,566

Note 4. Junior Subordinated Debentures

The Company has two unconsolidated Connecticut statutory business trusts, which exist for the exclusive purposes of: (i) issuing trust preferred securities (“Trust Preferred Securities”) representing undivided beneficial interests in the assets of the trusts; (ii) investing the gross proceeds of the Trust Preferred Securities in junior subordinated deferrable interest debentures (“Junior Subordinated Debentures”) of Atlantic American; and (iii) engaging in those activities necessary or incidental thereto.

The financial structure of each of Atlantic American Statutory Trust I and II as of September 30, 2015 was as follows:

	Atlantic American Statutory Trust I	Atlantic American Statutory Trust II
JUNIOR SUBORDINATED DEBENTURES ^{(1) (2)}		
Principal amount owed	\$ 18,042	\$ 23,196
Balance September 30, 2015	\$ 18,042	\$ 23,196
Less: Treasury debt ⁽³⁾	-	(7,500)
Net balance September 30, 2015	\$ 18,042	\$ 15,696
Net balance December 31, 2014	\$ 18,042	\$ 15,696
Coupon rate	LIBOR + 4.00%	LIBOR + 4.10%
Interest payable	Quarterly December 4,	Quarterly May 15,
Maturity date	2032	2033
Redeemable by issuer	Yes	Yes
TRUST PREFERRED SECURITIES		
Issuance date	December 4, 2002	May 15, 2003
Securities issued	17,500	22,500
Liquidation preference per security	\$ 1	\$ 1
Liquidation value	\$ 17,500	\$ 22,500
Coupon rate	LIBOR + 4.00%	LIBOR + 4.10%
Distribution payable	Quarterly Atlantic American	Quarterly Atlantic American
Distribution guaranteed by ⁽⁴⁾	Corporation	Corporation

⁽¹⁾For each of the respective debentures, the Company has the right at any time, and from time to time, to defer payments of interest on the Junior Subordinated Debentures for a period not exceeding 20 consecutive quarters up

to the debentures' respective maturity dates. During any such period, interest will continue to accrue and the Company may not declare or pay any cash dividends or distributions on, or purchase, the Company's common stock nor make any principal, interest or premium payments on or repurchase any debt securities that rank equally with or junior to the Junior Subordinated Debentures. The Company has the right at any time to dissolve each of the trusts and cause the Junior Subordinated Debentures to be distributed to the holders of the Trust Preferred Securities.

(2) The Junior Subordinated Debentures are unsecured and rank junior and subordinate in right of payment to all senior debt of the Parent and are effectively subordinated to all existing and future liabilities of its subsidiaries.

(3) On August 4, 2014, the Company acquired \$7,500 of the Junior Subordinated Debentures. Consideration tendered, upon settlement, was \$6,750 plus accrued interest resulting in a gain of \$750 recognized in other income on the accompanying condensed consolidated statements of operations for the three month and nine month periods ended September 30, 2014.

(4) The Parent has guaranteed, on a subordinated basis, all of the obligations under the Trust Preferred Securities, including payment of the redemption price and any accumulated and unpaid distributions to the extent of available funds and upon dissolution, winding up or liquidation.

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A reconciliation of the numerator and denominator used in the earnings per common share calculations is as follows:

	Three Months Ended September 30, 2015		
	Income (In thousands)	Shares (In thousands)	Per Share Amount
Basic and Diluted Earnings Per Common Share:			
Net income	\$238	20,589	
Less preferred stock dividends	(100)	-	
Net income applicable to common shareholders	\$138	20,589	\$.01
	Three Months Ended September 30, 2014		
	Income (In thousands)	Shares (In thousands)	Per Share Amount
Basic and Diluted Earnings Per Common Share:			
Net income	\$1,451	20,768	
Less preferred stock dividends	(117)	-	
Net income applicable to common shareholders	\$1,334	20,768	\$.06
	Nine Months Ended September 30, 2015		
	Income (In thousands)	Shares (In thousands)	Per Share Amount
Basic and Diluted Earnings Per Common Share:			
Net income	\$4,274	20,584	
Less preferred stock dividends	(299)	-	
Net income applicable to common shareholders	\$3,975	20,584	\$.19
	Nine Months Ended September 30, 2014		
	Income (In thousands)	Shares (In thousands)	Per Share Amount
Basic and Diluted Earnings Per Common Share:			
Net income	\$3,148	20,885	
Less preferred stock dividends	(353)	-	
Net income applicable to common shareholders	\$2,795	20,885	\$.13

The assumed conversion of the Company's Series D preferred stock was excluded from the earnings per common share calculation for all periods presented since its impact would have been antidilutive.

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A reconciliation of the differences between income taxes computed at the federal statutory income tax rate and income tax expense is as follows:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Federal income tax provision at statutory rate of 35%	\$127	\$555	\$1,947	\$1,248
Dividends-received deduction	(21)	(27)	(75)	(88)
Small life insurance company deduction	51	(114)	(572)	(275)
Other permanent differences	9	17	29	36
Change in asset valuation allowance due to change in judgment relating to realizability of deferred tax assets	-	(365)	-	(573)
Adjustment for prior years' estimates to actual	(39)	70	(39)	70
Income tax expense	\$127	\$136	\$1,290	\$418

The components of income tax expense were:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2015	2014	2015	2014
Current - Federal	\$(532)	\$(46)	\$587	\$83
Deferred - Federal	659	547	703	908
Change in deferred tax asset valuation allowance	-	(365)	-	(573)
Total	\$127	\$136	\$1,290	\$418

The primary differences between the effective tax rate and the federal statutory income tax rate for the three month and nine month periods ended September 30, 2015 resulted from the dividends-received deduction ("DRD") and the small life insurance company deduction ("SLD"). The current estimated DRD is adjusted as underlying factors change and can vary from estimates based on, but not limited to, actual distributions from investments as well as the amount of the Company's taxable income. The SLD varies in amount and is determined at a rate of 60 percent of the tentative life insurance company taxable income ("LICTI"). The SLD for any taxable year is reduced (but not below zero) by 15 percent of the tentative LICIT for such taxable year as it exceeds \$3,000 and is ultimately phased out at \$15,000.

The primary differences between the effective tax rate and the federal statutory income tax rate for the three month and nine month periods ended September 30, 2014 resulted from the DRD, the SLD and the change in deferred tax asset valuation allowance. The change in deferred tax asset valuation allowance was due to the utilization of certain capital loss carryforward benefits that had been previously reduced to zero through an existing valuation allowance reserve. All unused capital loss carryforwards expired at the end of 2014.

The provision-to-filed return adjustments are generally updated at the completion of the third quarter of each fiscal year and were \$39 and \$70 in the three month and nine month periods ended September 30, 2015 and 2014, respectively.

Note 7. Commitments and Contingencies

From time to time, the Company is, and expects to continue to be, involved in various claims and lawsuits incidental to and in the ordinary course of its businesses. In the opinion of management, any such known claims are not expected to have a material effect on the financial condition or results of operations of the Company.

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The following tables set forth the carrying value, gross unrealized gains, gross unrealized losses and amortized cost of the Company's investments, aggregated by type and industry, as of September 30, 2015 and December 31, 2014.

Investments were comprised of the following:

	September 30, 2015			
	Carrying Value	Gross Unrealized Gains	Gross Unrealized Losses	Amortized Cost
Fixed maturities:				
Bonds:				
U.S. Treasury securities and obligations of U.S. Government agencies and authorities	\$30,782	\$ 430	\$ 243	\$ 30,595
Obligations of states and political subdivisions	25,720	721	415	25,414
Corporate securities:				
Utilities and telecom	17,728	1,537	727	16,918
Financial services	51,108	2,167	1,149	50,090
Other business – diversified	63,014	944	4,066	66,136
Other consumer – diversified	23,014	183	1,024	23,855
Total corporate securities	154,864			