

PROTECTIVE INSURANCE CORPORATION AND SUBSIDIARIES
CONDENSED FINANCIAL INFORMATION OF REGISTRANT
STATEMENTS OF OPERATIONS - PARENT COMPANY ONLY
(in thousands)

	Year Ended December 31		
	2020	2019	2018
Revenue:			
Commissions and service fees	\$ 15,011	\$ 14,149	\$ 17,456
Cash dividends from subsidiaries	-	-	5,000
Net investment income	453	692	569
Net realized losses on investments	(10)	(46)	(192)
Other	138	17	51
	<u>15,592</u>	<u>14,812</u>	<u>22,884</u>
Expenses:			
Salary and related items	10,663	11,804	20,158
Other	11,048	10,386	11,724
	<u>21,711</u>	<u>22,190</u>	<u>31,882</u>
Loss before federal income tax benefit and equity in undistributed income of subsidiaries	(6,119)	(7,378)	(8,998)
Federal income tax benefit	(1,333)	(1,452)	(2,862)
	<u>(4,786)</u>	<u>(5,926)</u>	<u>(6,136)</u>
Equity in undistributed income of subsidiaries	9,249	13,273	(27,939)
	<u>9,249</u>	<u>13,273</u>	<u>(27,939)</u>
Net income (loss)	\$ 4,463	\$ 7,347	\$ (34,075)