

INFINITY PROPERTY & CASUALTY CORP

Form 10-Q

August 08, 2013

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INFINITY PROPERTY AND CASUALTY CORPORATION FORM 10-Q

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2013

OR

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File No. 0-50167

INFINITY PROPERTY AND CASUALTY CORPORATION

(Exact name of registrant as specified in its charter)

Incorporated under

the Laws of Ohio

(State or other jurisdiction of

incorporation or organization)

3700 Colonnade Parkway, Suite 600, Birmingham, Alabama 35243

(Address of principal executive offices and zip code)

(205) 870-4000

(Registrant's telephone number, including area code)

Not Applicable

(Former name, former address and former fiscal year, if changed since last report)

03-0483872

(I.R.S. Employer

Identification No.)

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 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 (§232.405 of this chapter) 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 the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if smaller reporting company)

Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined by rule 12b-2 of the Exchange Act). Yes  No

As of July 31, 2013 there were 11,496,098 shares of the registrant's common stock outstanding.

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101.INS	XBRL Instance Document

101.SCH XBRL Taxonomy Extension Schema  
101.CAL XBRL Taxonomy Extension Calculation Linkbase  
101.DEF XBRL Taxonomy Extension Definition Linkbase  
101.LAB XBRL Taxonomy Extension Label Linkbase  
101.PRE XBRL Taxonomy Extension Presentation Linkbase

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## INFINITY PROPERTY AND CASUALTY CORPORATION FORM 10-Q

PART I  
FINANCIAL INFORMATIONITEM 1  
Financial StatementsINFINITY PROPERTY AND CASUALTY CORPORATION AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF EARNINGS(in thousands, except per share data)  
(unaudited)

	Three months ended June 30,			Six months ended June 30,			
	2013	2012	% Change	2013	2012	% Change	
Revenues:							
Earned premium	\$331,215	\$294,118	12.6	% \$649,804	\$571,266	13.7	%
Net investment income	8,622	9,600	(10.2)	)% 16,960	19,346	(12.3)	)%
Net realized gains on investments <sup>1</sup>	794	2,166	(63.4)	)% 4,617	2,405	92.0	%
Other income	73	98	(25.3)	)% 125	367	(66.0)	)%
Total revenues	340,704	305,983	11.3	% 671,506	593,385	13.2	%
Costs and Expenses:							
Losses and loss adjustment expenses	257,079	230,907	11.3	% 507,449	445,685	13.9	%
Commissions and other underwriting expenses	66,986	60,863	10.1	% 129,359	123,003	5.2	%
Interest expense	3,460	2,703	28.0	% 6,998	5,405	29.5	%
Corporate general and administrative expenses	2,335	2,084	12.0	% 4,072	4,100	(0.7)	)%
Other expenses	717	103	596.4	% 1,394	347	302.1	%
Total costs and expenses	330,575	296,660	11.4	% 649,272	578,540	12.2	%
Earnings before income taxes	10,129	9,323	8.6	% 22,234	14,845	49.8	%
Provision for income taxes	2,721	2,369	14.9	% 6,164	3,597	71.3	%
Net Earnings	\$7,408	\$6,954	6.5	% \$16,070	\$11,248	42.9	%
Net Earnings per Common Share:							