

Edgar Filing: OAKLAND FINANCIAL CORP - Form SC 13D

OAKLAND FINANCIAL CORP  
Form SC 13D  
March 22, 2002

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

SCHEDULE 13D  
(RULE 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)

(AMENDMENT NO.     ) (1)

MONMOUTH REAL ESTATE INVESTMENT CORPORATION

-----  
(Name of Issuer)

CLASS A COMMON STOCK, PAR VALUE \$.01 PER SHARE

-----  
(Title of Class of Securities)

609720-10-7

-----  
(CUSIP Number)

MATTHEW T. MOROUN  
CHAIRMAN OF THE BOARD  
OAKLAND FINANCIAL CORPORATION  
34200 MOUND ROAD  
STERLING HEIGHTS, MICHIGAN 48310  
(800) 201-0450

-----  
Name, Address and Telephone Number of Person Authorized  
to Receive Notices and Communications)  
March 19, 2002

-----  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f), or 13d-1(g), check the following box. [ ]

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. SEE Rule 13d-7(b) for other parties to whom copies are to be sent.

(1) The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, SEE the NOTES).

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1. NAME OR REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)  
  
Oakland Financial Corporation (Federal ID #38-3276605)

-----

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

-----

3. SEC USE ONLY

-----

4. SOURCE OF FUNDS  
  
SEE ITEM 3

-----

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

-----

6. CITIZENSHIP OR PLACE OF ORGANIZATION:  
  
Delaware

-----

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7. SOLE VOTING POWER  50,000
	8. SHARED VOTING POWER  567,558*
	9. SOLE DISPOSITIVE POWER  50,000
	10. SHARED DISPOSITIVE POWER  567,558*

-----

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
50,000

-----

12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

-----

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
0.5%

-----

14. TYPE OF REPORTING PERSON

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HC

\* Consists of (i) 50,000 shares owned by Oakland Financial Corporation, (ii) 306,068 shares owned by Liberty Bell Agency, Inc., and (iii) 211,490 owned by Cherokee Insurance Company as of the close of business on March 19, 2002. Matthew T. Moroun is the Chairman of the Board and controlling stockholder of Oakland Financial Corporation. Liberty Bell Agency, Inc. and Cherokee Insurance Company are wholly owned subsidiaries of Oakland Financial Corporation.

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1. NAME OR REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Liberty Bell Agency, Inc. (Federal ID #38-2338264)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

4. SOURCE OF FUNDS

SEE ITEM 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Michigan

7. SOLE VOTING POWER  
NUMBER OF SHARES

306,068

BENEFICIALLY OWNED BY EACH REPORTING PERSON

8. SHARED VOTING POWER

567,558\*

9. SOLE DISPOSITIVE POWER

306,068

10. SHARED DISPOSITIVE POWER

567,558\*

11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

306,068

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12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.8%

14. TYPE OF REPORTING PERSON

CO

\* Consists of (i) 50,000 shares owned by Oakland Financial Corporation, (ii) 306,068 shares owned by Liberty Bell Agency, Inc., and (iii) 211,490 owned by Cherokee Insurance Company as of the close of business on March 19, 2002. Matthew T. Moroun is the Chairman of the Board and controlling stockholder of Oakland Financial Corporation. Liberty Bell Agency, Inc. and Cherokee Insurance Company are wholly owned subsidiaries of Oakland Financial Corporation.

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1. NAME OR REPORTING PERSON  
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSON (ENTITIES ONLY)

Cherokee Insurance Company (Federal ID #38-3464294)

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [X]  
(b) [ ]

3. SEC USE ONLY

4. SOURCE OF FUNDS

SEE ITEM 3

5. CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED  
PURSUANT TO ITEMS 2(d) OR 2(e)

[ ]

6. CITIZENSHIP OR PLACE OF ORGANIZATION:

Michigan

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON	7. SOLE VOTING POWER  211,490
	8. SHARED VOTING POWER  567,558*
	9. SOLE DISPOSITIVE POWER

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211,490

-----  
10. SHARED DISPOSITIVE POWER

567,558\*

-----  
11. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

211,490

-----  
12. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

[ ]

-----  
13. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

2.0%

-----  
14. TYPE OF REPORTING PERSON

IC

-----  
\* Consists of (i) 50,000 shares owned by Oakland Financial Corporation, (ii) 306,068 shares owned by Liberty Bell Agency, Inc., and (iii) 211,490 owned by Cherokee Insurance Company as of the close of business on March 19, 2002. Matthew T. Moroun is the Chairman of the Board and controlling stockholder of Oakland Financial Corporation. Liberty Bell Agency, Inc. and Cherokee Insurance Company are wholly owned subsidiaries of Oakland Financial Corporation.

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STATEMENT PURSUANT TO RULE 13d-1

OF THE GENERAL RULES AND REGULATIONS

UNDER THE SECURITIES ACT OF 1934, AS AMENDED

ITEM 1. SECURITY AND ISSUER.

This Statement on Schedule 13D (the "Schedule 13D") relates to shares of Class A common stock, par value \$.01 per share (the "Common Stock"), of Monmouth Real Estate Investment Corporation, a Delaware corporation ("Issuer"). The principal executive offices of Issuer are located at Juniper Business Plaza, 3499 Route 9 North, Suite 3-C, Freehold, New Jersey 07728.

ITEM 2. IDENTITY AND BACKGROUND.

This Schedule 13D is filed by Oakland Financial Corporation, a Delaware corporation ("Oakland"), Liberty Bell Agency, Inc., a Michigan corporation ("Liberty Bell"), and Cherokee Insurance Company, a Michigan corporation ("Cherokee"). Liberty Bell and Cherokee are wholly-owned subsidiaries of Oakland. Matthew T. Moroun is Chairman of the Board and the controlling stockholder of Oakland. Mr. Moroun is a United States citizen.

The principal executive offices of Oakland, Liberty Bell and

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Cherokee are located at 34200 Mound Road, Sterling Heights, Michigan 48310.

The principal business of Oakland is to act as a financial services holding company, the principal business of Liberty Bell is to act as an insurance services company, and the principal business of Cherokee is to act as an insurance company.

During the past five years, none of Oakland, Liberty Bell and Cherokee, or, to the best knowledge of Oakland, Liberty Bell or Cherokee, any director or executive officer thereof, has been convicted in a criminal proceeding (excluding traffic violations and similar misdemeanors), nor has any of Oakland, Liberty Bell or Cherokee, or, to the best knowledge of Oakland, Liberty Bell or Cherokee, any director or executive officer thereof, been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which they have been or are currently subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

### ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

The aggregate amount of funds used in purchasing the shares of Common Stock reported as being beneficially owned in Item 5 hereof was approximately \$3,592,599. Oakland and Liberty Bell used general working capital and borrowed funds through their respective securities margin accounts to acquire the shares of Common Stock acquired by them. Cherokee used funds from its general working capital to acquire the shares of Common Stock acquired by it. Cherokee has not used any borrowed funds to acquire shares of Common Stock.

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On March 19, 2002, Oakland acquired 5,000 shares of Common Stock, Liberty Bell acquired 41,068 shares of Common Stock, and Cherokee acquired 11,390 shares of Common Stock, representing total purchases of 57,458 shares of Common Stock at costs ranging from \$6.62 to \$6.73 per share. The acquisition of these 57,458 shares increased the total combined ownership of Oakland, Liberty Bell and Cherokee to 567,558 shares of Common Stock, or approximately 5.3% of the outstanding shares of Common Stock.

### ITEM 4. PURPOSE OF TRANSACTION.

Oakland, Liberty Bell and Cherokee acquired 567,558 shares of Common Stock between April 17, 2000 and March 19, 2002, bringing their total ownership of the outstanding shares of Common Stock to approximately 5.3%. These purchases were made for investment purposes and potentially to assist Issuer's management and to exercise influence and control over Issuer's management and operations.

Oakland, Liberty Bell and/or Cherokee currently intend to acquire additional shares of Common Stock through open market purchases for investment purposes and potentially to assist Issuer's management and to exercise influence and control over Issuer's management and operations. In addition, depending on market conditions, alternate investment opportunities, liquidity, and other relevant business and personal considerations, Mr. Moroun (either acting in his individual capacity or through Oakland, Liberty Bell, Cherokee or other corporations directly or indirectly owned or controlled by him) may acquire shares of Common Stock through open market purchases, public or private offerings, privately negotiated transactions or otherwise for investment purposes and potentially to assist Issuer's management and to exercise influence

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and control over Issuer's management and operations. Oakland, Liberty Bell, Cherokee and/or Mr. Moroun may seek one or more seats on the Board of Directors of Issuer.

Except as set forth above, and as of the date hereof, the reporting persons have no intention of making any plans or proposals that relate to or would result in (a) the acquisition of additional securities of Issuer or the disposition of securities of Issuer, (b) an extraordinary corporate transaction such as a merger, reorganization, or liquidation, (c) a sale or transfer of a material amount of assets of Issuer or any of its subsidiaries, (d) any change in the present board of directors or management of Issuer, including any plans or proposals to change the number or term of directors or to fill any existing vacancies (although the reporting persons may cause future changes to be made to the composition of the board through the addition of new members), (e) any material change in the present capitalization or dividend policy of Issuer, (f) any other material changes in Issuer's business or corporate structure, (g) changes in Issuer's Charter, By-Laws, or instruments corresponding thereto or other actions which may impede the acquisition or control of Issuer by any person, (h) a class of securities of Issuer being delisted from a national securities exchange or to ceasing to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association, (i) a class of equity securities of Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934, as amended, or (j) any actions similar to those listed in (a) through (i) above.

Notwithstanding anything to the contrary herein contained, each of the reporting persons and Mr. Moroun expect to evaluate on an ongoing basis Issuer's financial condition and prospects, their interest in and intentions with respect to Issuer and market conditions generally. Accordingly, the reporting persons and Mr. Moroun may change their plans at any time and from

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time to time, which could result in their making plans or proposals that would result in actions similar to those listed in items (a) through (j) of the preceding paragraph.

### ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.

(a) As of March 19, 2002, Oakland owned 50,000 shares of Common Stock, or approximately 0.5% of the outstanding shares of Common Stock, Liberty Bell owned 306,068 shares of Common Stock, or approximately 2.8% of the outstanding shares of Common Stock, and Cherokee owned 211,490 shares, or approximately 2.0% of the outstanding shares of Common Stock. On a combined basis, as of March 19, 2002, the reporting persons beneficially owned an aggregate of approximately 5.3% of the outstanding shares of Common Stock.

The above ownership percentages are calculated based on the total number of outstanding shares of Common Stock as reported by Issuer in its Form 10-Q for the quarter ended December 31, 2001. The total number of outstanding shares of Common Stock reported in Issuer's most recent Form 10-Q, and the 306,068 shares of Common Stock owned by Liberty Bell, do not include any shares acquired pursuant to Issuer's Dividend and Reinvestment Plan on or about March 15, 2002. Liberty Bell purchased \$40,000 worth of shares of Common Stock on or about March 15, 2002 pursuant to Issuer's Dividend and Reinvestment Plan, but as of the date of this filing Liberty Bell has not received confirmation from the trustee as to the number of shares purchased in that transaction. It is estimated that the \$40,000 purchase would represent between 5,000 and 6,000

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shares of Common Stock, or less than 0.1% of the outstanding shares of Common Stock.

(b) As of March 19, 2002, Oakland had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 50,000 shares of Common Stock, or approximately 0.5% of the outstanding shares of Common Stock, Liberty Bell had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 306,068 shares of Common Stock, or approximately 2.8% of the outstanding shares of Common Stock, and Cherokee had the sole power to vote or direct the vote and to dispose or direct the disposition of an aggregate of 211,490 shares of Common Stock, or approximately 2.0% of the outstanding shares of Common Stock.

(c) During the 60-day period preceding the date of this Schedule 13D, Oakland acquired the following shares of Common Stock through open market purchases:

February 22, 2002	--	1,210 shares at a cost of between \$6.70 and \$6.71 per share, for total cost of \$8,112
March 19, 2002	--	5,000 shares at a cost of \$6.73 per share, for total cost of \$33,655

During the 60-day period preceding the date of this Schedule 13D, Liberty Bell acquired the following shares of Common Stock through open market purchases:

February 14, 2002	--	7,500 shares at a cost of \$6.73 per share, for a total cost of \$50,480
February 15, 2002	--	5,000 shares at a cost of \$6.67 per share, for a total cost of \$33,355

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February 19, 2002	--	5,000 shares at a cost of \$6.69 per share, for a total cost of \$33,455
February 20, 2002	--	5,000 shares at a cost of \$6.69 per share, for a total cost of \$33,455
February 22, 2002	--	5,000 shares at a cost of \$6.68 per share, for a total cost of \$33,405
February 25, 2002	--	6,500 shares at a cost of \$6.70 per share, for a total cost of \$43,555
February 27, 2002	--	3,600 shares at a cost of between \$6.73 and \$6.76 per share, for a total cost of \$24,233
February 28, 2002	--	6,400 shares at a cost of between \$6.73 and \$6.75 per



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share, for a total cost of \$43,177

March 1, 2002	--	5,000 shares at a cost of between \$6.73 and \$6.74 per share, for a total cost of \$33,655
March 4, 2002	--	5,000 shares at a cost of \$6.68 per share, for a total cost of \$33,405
March 18, 2002	--	5,000 shares at a cost of \$6.78 per share, for a total cost of \$33,905
March 19, 2002	--	41,068 shares at a cost of between \$6.62 and \$6.70 per share, for a total cost of \$273,316

During the 60-day period preceding the date of this Schedule 13D, Cherokee acquired the following shares of Common Stock through open market purchases:

February 26, 2002	--	1,000 shares at a cost of \$6.70 per share, for a total cost of \$6,700
February 27, 2002	--	100 shares at a cost of \$6.70 per share, for a total cost of \$670
February 28, 2002	--	300 shares at a cost of \$6.70 per share, for a total cost of \$2,010
March 4, 2002	--	2,509 shares at a cost of between \$6.67 and \$6.70 per share, for a total cost of \$16,807
March 19, 2002	--	11,390 shares at a cost of between \$6.65 and \$6.77 per share, for a total cost of \$76,015

(d) Not applicable.

(e) Not applicable.

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ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Not applicable.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.

The following exhibit is filed with this report.

Exhibit 1 Joint Filing Agreement dated as of March 22, 2002 by and among the reporting persons.

SIGNATURES

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After reasonable inquiry and to the best of our knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated: March 22, 2002

OAKLAND FINANCIAL CORPORATION

By: /s/ Matthew T. Moroun  
-----

Name: Matthew T. Moroun  
Title: Chairman of the Board

LIBERTY BELL AGENCY, INC.

By: /s/ Matthew T. Moroun  
-----

Name: Matthew T. Moroun  
Title: Chairman of the Board

CHEROKEE INSURANCE COMPANY

By: /s/ Matthew T. Moroun  
-----

Name: Matthew T. Moroun  
Title: Chairman of the Board

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Exhibit 1

JOINT FILING AGREEMENT

We, the signatories to the Schedule 13D to which this Agreement is attached, hereby agree that the Schedule 13D is, and any further amendments hereto filed by any of us will be, filed on behalf of each of us.

Dated: March 22, 2002

OAKLAND FINANCIAL CORPORATION

By: /s/ Matthew T. Moroun  
-----

Name: Matthew T. Moroun  
Title: Chairman of the Board

LIBERTY BELL AGENCY, INC.

By: /s/ Matthew T. Moroun  
-----

Name: Matthew T. Moroun  
Title: Chairman of the Board

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CHEROKEE INSURANCE COMPANY

By: /s/ Matthew T. Moroun  
-----

Name: Matthew T. Moroun  
Title: Chairman of the Board

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SCHEDULE A TO SCHEDULE 13D

Filed by Oakland Financial Corporation

Oakland Financial Corporation  
Directors and Executive Officers

Name -----	Present Address -----	Present Principal Occupation -----
Matthew T. Moroun Chairman & Director	12225 Stephens Road Warren, MI 48089	Chairman of the Board Oakland Financial Corporation and its subsidiaries
Mark J. Dadabbo President, Treasurer, Secretary & Director	2535 Amberly Road Bloomfield Hills, MI 48301	President Oakland Financial Corporation and its subsidiaries

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SCHEDULE B TO SCHEDULE 13D

Filed by Liberty Bell Agency, Inc.

Liberty Bell Agency, Inc.

Name -----	Present Address -----	Present Principal Occupation -----
Matthew T. Moroun Chairman & Director	12225 Stephens Road Warren, MI 48089	Chairman of the Board Oakland Financial Corporation and its subsidiaries
Mark J. Dadabbo President, Treasurer, Secretary & Director	2535 Amberly Road Bloomfield Hills, MI 48301	President Oakland Financial Corporation and its subsidiaries

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George Gerges Corporate Secretary	29834 Clarita Livonia, MI 48152	V.P. Claims/Corp. Secretary Liberty Bell Agency, Inc.
Mark A. Schmalenberg Vice President	33643 Ashton Sterling Heights, MI 48312	Vice President Liberty Bell Agency, Inc.

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SCHEDULE C TO SCHEDULE 13D

Filed by Cherokee Insurance Company

Cherokee Insurance Company  
Directors and Executive Officers

Name ----	Present Address -----	Present Principal Occupation -----
Matthew T. Moroun Chairman & Director	12225 Stephens Road Warren, MI 48089	Chairman of the Board Oakland Financial Corporation and its subsidiaries
Mark J. Dadabbo President, Treasurer, Secretary & Director	2535 Amberly Road Bloomfield Hills, MI 48301	President Oakland Financial Corporation and its subsidiaries
Warren V. Core CEO & Director	311 Heatherwood Court Winter Springs, FL 32708	Chief Executive Officer Cherokee Insurance Company
H.W. (Bud) Sherrod Director	1057 Waterplace Way Knoxville, TN 37922	President Ameriplan Benefit Corporation
Emmon W. Love Director	5332 Hickory Hollow Knoxville, TN 37919	Vice President Ameriplan Benefit Corporation
Margaret M. Rohn Corporate Secretary	2082 Avon Lake Road Rochester Hills, MI 48307	Controller Liberty Bell Agency, Inc.
Robert K. Kuhn Vice President & CFO	7102 Danbrooke West Bloomfield, MI 48322	Vice President & CFO Cherokee Insurance Company
Mark Schmalenberg Vice President	33643 Ashton Sterling Heights, MI 48322	Vice President Liberty Bell Agency, Inc.
Brian M. O'Meara Treasurer	33086 Grennada Livonia, MI 48154	Treasurer Cherokee Insurance Company

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