

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Cohen & Company, LLC</u> (Last) (First) (Middle) 2929 ARCH STREET, SUITE 1703 (Street) PHILADELPHIA PA 19104 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/19/2019	3. Issuer Name and Ticker or Trading Symbol <u>Insurance Acquisition Corp. [INSU]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	375,000 ⁽¹⁾⁽²⁾	I	By Insurance Acquisition Sponsor, LLC

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Class B Common Stock	(3)	(3)	Class A Common Stock	1,875,000 ⁽²⁾	(3)	I	By Insurance Acquisition Sponsor, LLC
Class B Common Stock	(3)	(3)	Class A Common Stock	3,228,333 ⁽²⁾⁽⁴⁾	(3)	I	By Dioptra Advisors, LLC
Warrants	(5)	(6)	Class A Common Stock	187,500 ⁽²⁾⁽⁷⁾	11.5	I	By Insurance Acquisition Sponsor, LLC

Explanation of Responses:

- These shares are held directly by Insurance Acquisition Sponsor, LLC and underlie 375,000 units of the issuer that this entity irrevocably committed to purchase.
- These shares are held directly by one of the issuer's sponsors, Insurance Acquisition Sponsor, LLC or Dioptra Advisors, LLC, each of which is managed by the reporting person. The reporting person disclaims beneficial ownership of these securities, except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for any other purpose.
- The shares of Class B common stock will automatically convert into shares of Class A common stock at the time of the issuer's initial business combination on a one-for-one basis, subject to certain adjustments described in the issuer's charter documents and have no expiration date.
- The shares of Class B common stock include up to 655,000 shares that are subject to forfeiture in the event the underwriters of the issuer's initial public offering do not exercise in full their over-allotment option.
- The warrants will become exercisable at the later of 30 days after the consummation of the issuer's initial business combination or 12 months from the completion of the issuer's initial public offering.
- The warrants will expire five years after the consummation of the issuer's initial business combination or earlier upon redemption of all of the issuer's outstanding common stock or the issuer's liquidation.
- These warrants are held directly by Insurance Acquisition Sponsor, LLC and underlie 375,000 units of the issuer that this entity irrevocably committed to purchase.

/s/ Joseph W. Pooler, Jr., CFO 03/19/2019

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.