



QUARTERLY STATEMENT

AS OF MARCH 31, 2011  
OF THE CONDITION AND AFFAIRS OF THE

BCS Insurance Company

NAIC Group Code	00023	(Current Period)	00023	(Prior Period)	NAIC Company Code	38245	Employer's ID Number	36-6033921
Organized under the Laws of	Ohio				State of Domicile or Port of Entry	Ohio		
Country of Domicile	United States							
Incorporated/Organized	12/05/1950				Commenced Business	11/30/1952		
Statutory Home Office	6740 North High Street				Worthington, OH 43085			
	(Street and Number)				(City or Town, State and Zip Code)			
Main Administrative Office	2 Mid America Plaza, Suite 200				Oakbrook Terrace, IL 60181	630-472-7700		
	(Street and Number)				(City or Town, State and Zip Code)	(Area Code) (Telephone Number)		
Mail Address	2 Mid America Plaza, Suite 200				Oakbrook Terrace, IL 60181			
	(Street and Number or P.O. Box)				(City or Town, State and Zip Code)			
Primary Location of Books and Records	2 Mid America Plaza, Suite 200				Oakbrook Terrace, IL 60181	630-472-7700		
	(Street and Number)				(City or Town, State and Zip Code)	(Area Code) (Telephone Number)		
Internet Web Site Address	www.bcsigroup.com							
Statutory Statement Contact	Elias Georgopoulos				630-472-7749			
	(Name)				(Area Code) (Telephone Number) (Extension)			
	lgeorgo@bcsigroup.com				630-472-7837			
	(E-mail Address)				(Fax Number)			

OFFICERS

Name	Title	Name	Title
Howard Francis Beacham III	President & CEO	Henry Alan Carpenter	Secretary, General Counsel & SVP
Susan Ann Pickar	Treasurer & Senior Vice President	Steven Scott Martin	Chairman of the Board

OTHER OFFICERS

Matthew Thomas Brannigan	Senior Vice President	David John Jacobs	Senior Vice President
Dale Edward Palka	Senior Vice President		

DIRECTORS OR TRUSTEES

Howard Francis Beacham III	Matthew Thomas Brannigan	Henry Alan Carpenter	David John Jacobs
Susan Ann Pickar	Steven Scott Martin		

State of .....Illinois.....

County of .....Du Page.....ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Howard Francis Beacham III President & CEO	Henry Alan Carpenter Secretary, General Counsel & SVP	Susan Ann Pickar Treasurer & Senior Vice President
Subscribed and sworn to before me this 03rd day of May, 2011		a. Is this an original filing? Yes [X] No [ ]
		b. If no: 1. State the amendment number
		2. Date filed
		3. Number of pages attached
Amara S. Broadway, Notary Public 5/12/2014		

STATEMENT AS OF MARCH 31, 2011 OF THE BCS Insurance Company

ASSETS

	Current Statement Date			4  December 31 Prior Year Net Admitted Assets
	1  Assets	2  Nonadmitted Assets	3  Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	171,393,345		171,393,345	165,680,188
2. Stocks:				
2.1 Preferred stocks .....			0	0
2.2 Common stocks .....	3,915,421		3,915,421	3,855,421
3. Mortgage loans on real estate:				
3.1 First liens .....			0	0
3.2 Other than first liens .....			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ ..... encumbrances) .....			0	0
4.2 Properties held for the production of income (less \$ ..... encumbrances) .....			0	0
4.3 Properties held for sale (less \$ ..... encumbrances) .....			0	0
5. Cash (\$ .....4,309,014 ), cash equivalents (\$ .....0 ) and short-term investments (\$ .....1,770,524 ) .....	6,079,538		6,079,538	4,945,082
6. Contract loans (including \$ ..... premium notes) .....			0	0
7. Derivatives .....			0	0
8. Other invested assets .....	0		0	0
9. Receivables for securities .....			0	0
10. Securities lending reinvested collateral assets .....			0	0
11. Aggregate write-ins for invested assets .....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	181,388,304	0	181,388,304	174,480,691
13. Title plants less \$ ..... charged off (for Title insurers only) .....			0	0
14. Investment income due and accrued .....	1,389,965		1,389,965	1,379,750
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	28,063,166	1,617,179	26,445,987	24,593,140
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums) .....	1,952,352		1,952,352	2,018,200
15.3 Accrued retrospective premiums .....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	9,956,812		9,956,812	6,905,284
16.2 Funds held by or deposited with reinsured companies .....	1,447,297		1,447,297	400,000
16.3 Other amounts receivable under reinsurance contracts .....			0	0
17. Amounts receivable relating to uninsured plans .....			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon .....			0	0
18.2 Net deferred tax asset .....	2,766,065	1,277,003	1,489,062	1,870,519
19. Guaranty funds receivable or on deposit .....			0	0
20. Electronic data processing equipment and software .....			0	0
21. Furniture and equipment, including health care delivery assets (\$ ..... ) .....			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....			0	0
23. Receivables from parent, subsidiaries and affiliates .....			0	0
24. Health care (\$ ..... ) and other amounts receivable .....			0	0
25. Aggregate write-ins for other than invested assets .....	6,575,499	1,269	6,574,230	6,256,888
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	233,539,460	2,895,451	230,644,009	217,904,472
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			0	0
28. Total (Lines 26 and 27)	233,539,460	2,895,451	230,644,009	217,904,472
<b>DETAILS OF WRITE-INS</b>				
1101. ....			0	0
1102. ....			0	0
1103. ....			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page .....	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Unapplied Claim Payments .....	6,396,005		6,396,005	6,031,297
2502. State Income Tax & Premium Tax Recoverable .....	176,097		176,097	27,547
2503. Miscellaneous Accounts Receivable .....	3,397	1,269	2,128	198,044
2598. Summary of remaining write-ins for Line 25 from overflow page .....	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	6,575,499	1,269	6,574,230	6,256,888

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ .....14,419,107 ) .....	29,089,612	27,261,827
2. Reinsurance payable on paid losses and loss adjustment expenses .....		0
3. Loss adjustment expenses .....	3,174,473	2,904,327
4. Commissions payable, contingent commissions and other similar charges .....	13,712	3,255
5. Other expenses (excluding taxes, licenses and fees) .....	291,683	284,494
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	2,216,143	1,615,407
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)) .....	2,985,563	1,987,274
7.2 Net deferred tax liability .....		0
8. Borrowed money \$ ..... and interest thereon \$ .....339 .....	339	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....12,085,984 and including warranty reserves of \$ ..... ) .....	9,363,801	12,077,294
10. Advance premium .....		0
11. Dividends declared and unpaid:		
11.1 Stockholders .....		0
11.2 Policyholders .....		0
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	25,313,834	15,474,459
13. Funds held by company under reinsurance treaties .....	68,750	68,750
14. Amounts withheld or retained by company for account of others .....		0
15. Remittances and items not allocated .....	2,431,458	3,074,351
16. Provision for reinsurance .....	2,566,000	2,566,000
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		0
18. Drafts outstanding .....		0
19. Payable to parent, subsidiaries and affiliates .....	4,910,239	5,665,455
20. Derivatives .....		0
21. Payable for securities .....	356,136	0
22. Payable for securities lending .....		0
23. Liability for amounts held under uninsured plans .....		0
24. Capital notes \$ ..... and interest thereon \$ ..... .....		0
25. Aggregate write-ins for liabilities .....	2,874,270	2,876,276
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	85,656,013	75,859,169
27. Protected cell liabilities .....		0
28. Total liabilities (Lines 26 and 27) .....	85,656,013	75,859,169
29. Aggregate write-ins for special surplus funds .....	0	0
30. Common capital stock .....	3,000,000	3,000,000
31. Preferred capital stock .....		0
32. Aggregate write-ins for other than special surplus funds .....	0	0
33. Surplus notes .....		0
34. Gross paid in and contributed surplus .....	36,484,581	36,484,581
35. Unassigned funds (surplus) .....	105,503,415	102,560,722
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ ..... ) .....		0
36.2 ..... shares preferred (value included in Line 31 \$ ..... ) .....		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	144,987,996	142,045,303
38. Totals (Page 2, Line 28, Col. 3)	230,644,009	217,904,472
DETAILS OF WRITE-INS		
2501. Retroactive Reinsurance Reserve Ceded .....	(149,614)	(176,920)
2502. Allowance for Doubtful Accounts .....	2,563,000	2,563,000
2503. Retroactive Reinsurance Reserve Assumed .....	442,722	469,441
2598. Summary of remaining write-ins for Line 25 from overflow page .....	18,162	20,755
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	2,874,270	2,876,276
2901. ....		0
2902. ....		0
2903. ....		0
2998. Summary of remaining write-ins for Line 29 from overflow page .....	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201. ....		0
3202. ....		0
3203. ....		0
3298. Summary of remaining write-ins for Line 32 from overflow page .....	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 65,338,730 )	60,829,836	50,387,970	210,050,773
1.2 Assumed (written \$ 5,130,271 )	5,161,520	6,083,349	28,713,971
1.3 Ceded (written \$ 45,709,308 )	38,554,196	32,346,062	133,255,380
1.4 Net (written \$ 24,759,693 )	27,437,160	24,125,257	105,509,364
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 17,563,808 ):			
2.1 Direct	35,098,258	27,492,959	110,771,174
2.2 Assumed	4,086,606	6,391,005	18,876,718
2.3 Ceded	22,460,313	19,398,209	64,075,791
2.4 Net	16,724,551	14,485,755	65,572,101
3. Loss adjustment expenses incurred	864,885	489,484	3,862,433
4. Other underwriting expenses incurred	7,820,529	6,925,710	35,423,506
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	25,409,965	21,900,949	104,858,040
7. Net income of protected cells		0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	2,027,195	2,224,308	651,324
INVESTMENT INCOME			
9. Net investment income earned	1,838,655	1,902,764	7,566,688
10. Net realized capital gains (losses) less capital gains tax of \$ (139,261)	214,612	26,705	144,313
11. Net investment gain (loss) (Lines 9 + 10)	2,053,267	1,929,469	7,711,001
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$ )		0	0
13. Finance and service charges not included in premiums		0	0
14. Aggregate write-ins for miscellaneous income	(28,734)	(6,166)	(389,884)
15. Total other income (Lines 12 through 14)	(28,734)	(6,166)	(389,884)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	4,051,728	4,147,611	7,972,441
17. Dividends to policyholders		0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	4,051,728	4,147,611	7,972,441
19. Federal and foreign income taxes incurred	1,137,551	1,181,729	2,822,572
20. Net income (Line 18 minus Line 19)(to Line 22)	2,914,177	2,965,882	5,149,869
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	142,045,303	140,422,994	140,422,994
22. Net income (from Line 20)	2,914,177	2,965,882	5,149,869
23. Net transfers (to) from Protected Cell accounts		0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 43,396	84,238	75,760	298,932
25. Change in net unrealized foreign exchange capital gain (loss)		0	0
26. Change in net deferred income tax	(412,901)	(217,867)	1,246,305
27. Change in nonadmitted assets	357,179	100,351	(1,031,597)
28. Change in provision for reinsurance		0	(541,200)
29. Change in surplus notes		0	0
30. Surplus (contributed to) withdrawn from protected cells		0	0
31. Cumulative effect of changes in accounting principles		0	0
32. Capital changes:			
32.1 Paid in		0	0
32.2 Transferred from surplus (Stock Dividend)		0	0
32.3 Transferred to surplus		0	0
33. Surplus adjustments:			
33.1 Paid in		0	0
33.2 Transferred to capital (Stock Dividend)		0	0
33.3 Transferred from capital		0	0
34. Net remittances from or (to) Home Office		0	0
35. Dividends to stockholders		0	(3,500,000)
36. Change in treasury stock		0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	2,942,693	2,924,126	1,622,309
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	144,987,996	143,347,120	142,045,303
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Retroactive Reinsurance Ceded	(27,306)	(8,160)	(128,776)
1402. Allowance for Doubtful Accounts		0	(287,000)
1403. Retroactive Reinsurance Assumed		0	(29,338)
1498. Summary of remaining write-ins for Line 14 from overflow page	(1,428)	1,994	55,230
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(28,734)	(6,166)	(389,884)
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance.....	32,989,072	28,767,870	104,982,599
2. Net investment income .....	1,956,290	2,011,711	8,040,165
3. Miscellaneous income .....	(1,076,031)	(6,166)	(389,884)
4. Total (Lines 1 to 3) .....	33,869,331	30,773,415	112,632,880
5. Benefit and loss related payments .....	17,948,294	15,958,285	66,847,882
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions .....	7,773,136	6,650,182	38,505,363
8. Dividends paid to policyholders .....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....	1	0	1,970,000
10. Total (Lines 5 through 9) .....	25,721,431	22,608,467	107,323,245
11. Net cash from operations (Line 4 minus Line 10) .....	8,147,900	8,164,948	5,309,635
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	10,442,814	7,182,746	48,309,135
12.2 Stocks .....	0	0	0
12.3 Mortgage loans .....	0	0	0
12.4 Real estate .....	0	0	0
12.5 Other invested assets .....	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	0	0	0
12.7 Miscellaneous proceeds .....	356,137	123,224	0
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	10,798,951	7,305,970	48,309,135
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	16,104,586	9,253,471	57,872,560
13.2 Stocks .....	60,000	0	344,400
13.3 Mortgage loans .....	0	0	0
13.4 Real estate .....	0	0	0
13.5 Other invested assets .....	0	0	0
13.6 Miscellaneous applications .....	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	16,164,586	9,253,471	58,216,960
14. Net increase (or decrease) in contract loans and premium notes .....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(5,365,635)	(1,947,501)	(9,907,825)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds .....	339	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....	0	0	0
16.5 Dividends to stockholders .....	0	0	3,500,000
16.6 Other cash provided (applied).....	(1,648,148)	197,429	116,541
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(1,647,809)	197,429	(3,383,459)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	1,134,456	6,414,876	(7,981,649)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	4,945,082	12,926,731	12,926,731
19.2 End of period (Line 18 plus Line 19.1) .....	6,079,538	19,341,607	4,945,082

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

a. Accounting Practices

The accompanying financial statements of the Company have been prepared on the basis of accounting procedures prescribed or permitted by the Ohio Insurance Department. The state of Ohio requires insurance companies domiciled in the state of Ohio to prepare their statutory financial statements in accordance with the National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures Manual subject to any deviations prescribed or permitted by the Ohio Insurance Department.

b. Use of Estimates in the Preparation of the Financial Statements

No Change

c. Accounting Policies

No Change

2. Accounting Changes and Corrections of Errors

Not Applicable

3. Business Combinations and Goodwill

a. Statutory Purchase Method

None

b. Statutory Merger

None

c. Impairment Loss

None

4. Discontinued Operations

Not Applicable

5. Investments

a. Mortgage Loans

No Change

b. Troubled Debt Restructuring for Creditors

No Change

c. Reverse Mortgages

No Change

d. Loan Backed Securities

1. Anticipated prepayments for loan-backed and structured securities are used to determine the effective yield of an issue at purchase. Changes in the estimated cash flows of the issue are incorporated when determining the statement value at the end of each quarter and year-end. Prepayments for loan-backed and structured securities were obtained from the broker dealer survey or Bloomberg Systems. These assumptions are consistent with the current interest rate and economic environment. The retrospective scientific method is used to value most loan-backed and structured securities. For structured securities deemed to be high-risk, meaning the Company might not recover substantially all of its recorded investment due to unanticipated prepayment events, changes in investment yields due to changes in estimated future cash flows are accounted for on a prospective basis
2. The Company has the following recognized other-than-temporary impairments on loan-backed securities:

		Amortized Cost				
		Basis Before		Other-than-Temporary Impairment		
		Other-than-		Recognized in Loss		
		Temporary		2a	2b	Fair Value
		Impairment		Interest	Non-interest	C1-(C2a + C2b)
Aggregate intent to sell	\$	425,909	\$	-	(98,040)	\$ 327,869
Aggregate intent & ability		-		-	-	-

## NOTES TO FINANCIAL STATEMENTS

3. The Company has the following information about recognized other-than-temporary impairments currently held:

CUSIP	Book/Adj Carrying Value Amortized cost before current period OTTI	Projected Cash flows	Recognized other-than- temporary impairment	Amortized cost after other-than temporary impairment	Fair Value	Date of Financial Statement Reported
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**Impaired assets at Adoption of SAP 43R**

02149v-ag-4	357,087	332,054	25,033	332,054	181,405	Adoption SAP 43R
02151n-bp-6	210,959	8,952	202,007	8,952	23,345	Adoption SAP 43R
07387a-aw-5	222,340	217,469	4,871	217,469	139,284	Adoption SAP 43R
1248mg-ap-9	514,600	420,837	93,763	420,837	164,645	Adoption SAP 43R
12544l-aa-9	832,125	801,081	31,044	801,081	560,251	Adoption SAP 43R
126670-cm-8	512,487	502,736	9,751	502,736	125,173	Adoption SAP 43R
126683-ab-7	510,256	352,195	158,061	352,195	300,707	Adoption SAP 43R
17307g-6k-9	318,395	307,806	10,589	307,806	202,617	Adoption SAP 43R
74958t-ab-9	411,212	390,495	20,717	390,495	244,744	Adoption SAP 43R
74958w-ab-2	358,941	326,537	32,404	326,537	166,582	Adoption SAP 43R
94983r-ad-6	246,682	242,840	3,842	242,840	159,505	Adoption SAP 43R

Total	\$ 4,495,084	\$ 3,903,002	\$ 592,082	\$ 3,903,002	\$ 2,268,258	
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CUSIP	Book/Adj Carrying Value Amortized cost before current period OTTI	Projected Cash flows	Recognized other-than- temporary impairment	Amortized cost after other-than temporary impairment	Fair Value	Date of Financial Statement Reported
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**Impaired assets booked at December 31, 2009**

02151n-bp-6	38,286	10,190	28,096	10,190	10,190	December 2009
05949c-kq-8	66,778	60,225	6,553	60,225	52,444	December 2009
07387a-aw-5	198,654	181,650	17,004	181,650	152,464	December 2009
1248mg-ap-9	420,695	371,235	49,460	371,235	226,882	December 2009
12544l-aa-9	751,981	740,007	11,974	740,007	655,774	December 2009
126670-cm-8	502,507	361,137	141,370	361,137	162,417	December 2009
126683-ab-7	325,918	305,239	20,679	305,239	244,815	December 2009
12669g-k7-5	581,305	576,992	4,313	576,992	406,638	December 2009
17307g-6k-9	282,569	256,900	25,669	256,900	214,043	December 2009
225458-ez-7	499,983	495,459	4,524	495,459	306,516	December 2009
74958t-ab-9	352,634	332,443	20,191	332,443	237,407	December 2009
74958w-ab-2	291,994	285,580	6,414	285,580	201,191	December 2009
78473w-ac-7	163,349	148,496	14,853	148,496	112,800	December 2009
94983r-ad-6	218,786	201,407	17,379	201,407	172,869	December 2009
94984g-ad-9	309,125	276,997	32,128	276,997	254,515	December 2009

Total	\$ 5,004,564	\$ 4,603,957	\$ 400,607	\$ 4,603,957	\$ 3,410,965	
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CUSIP	Book/Adj Carrying Value Amortized cost before current period OTTI	Projected Cash flows	Recognized other-than- temporary impairment	Amortized cost after other-than temporary impairment	Fair Value	Date of Financial Statement Reported
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**Impaired assets booked at June 30, 2010**

02151n-bp-6	8,985	3,086	5,899	3,086	3,086	June 2010
05949c-hq-2	94,361	86,742	7,619	86,742	82,868	June 2010
05949c-kq-8	56,643	54,666	1,977	54,666	53,299	June 2010
07387a-aw-5	173,208	170,021	3,187	170,021	154,396	June 2010
1248mg-ap-9	365,550	341,221	24,329	341,221	232,284	June 2010
12544l-aa-9	710,606	693,188	17,418	693,188	609,405	June 2010
126670-cm-8	359,686	228,671	131,015	228,671	176,566	June 2010
12669g-k7-5	554,275	496,416	57,859	496,416	255,546	June 2010
362341-4f-3	201,000	198,994	2,006	198,994	182,503	June 2010
590219-ae-1	232,338	223,683	8,655	223,683	219,172	June 2010
74958t-ab-9	309,246	290,418	18,828	290,418	241,328	June 2010
74958w-ab-2	262,652	242,236	20,416	242,236	197,438	June 2010
17307g-6k-9	244,330	227,920	16,410	227,920	219,649	June 2010
94983r-ad-6	187,226	185,231	1,995	185,231	169,665	June 2010

Total	\$ 3,760,106	\$ 3,442,493	\$ 317,613	\$ 3,442,493	\$ 2,797,205	
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## NOTES TO FINANCIAL STATEMENTS

CUSIP	Book/Adj Carrying Value Amortized cost before current period OTTI	Projected Cash flows	Recognized other-than- temporary impairment	Amortized cost after other-than temporary impairment	Fair Value	Date of Financial Statement Reported
<b>Impaired assets booked at September 30, 2010</b>						
02149v-ag-4	247,449	246,472	977	246,471	188,211	September 2010
02151n-bp-6	2,318	1,717	602	1,717	1,719	September 2010
05949c-hq-2	83,300	80,681	2,619	80,681	75,430	September 2010
07387a-aw-5	163,922	158,478	5,444	158,478	148,810	September 2010
12544l-aa-9	670,104	654,215	15,889	654,215	626,125	September 2010
126670-cm-8	228,466	178,226	50,239	178,226	185,929	September 2010
12668x-ac-9	653,073	481,764	171,309	481,764	327,661	September 2010
17307g-6k-9	220,422	216,777	3,645	216,777	209,478	September 2010
32051g-rd-9	710,127	707,617	2,510	707,617	466,547	September 2010
362341-4f-3	191,743	179,560	12,184	179,560	170,314	September 2010
78473w-ac-7	133,540	128,811	4,729	128,811	111,084	September 2010
94983r-ad-6	173,702	163,905	9,797	163,905	157,933	September 2010
Total	\$ 3,478,166	\$ 3,198,223	\$ 279,944	\$ 3,198,222	\$ 2,669,241	

CUSIP	Book/Adj Carrying Value Amortized cost before current period OTTI	Projected Cash flows	Recognized other-than- temporary impairment	Amortized cost after other-than temporary impairment	Fair Value	Date of Financial Statement Reported
<b>Impaired assets booked at December 31, 2010</b>						
02149v-ag-4	227,110	214,609	12,501	214,609	177,932	December 2010
1248mg-ap-9	334,941	328,306	6,635	328,306	227,509	December 2010
126670-cm-8	176,119	111,448	64,671	111,448	183,181	December 2010
12669g-k7-5	470,069	448,090	21,979	448,090	390,003	December 2010
12668x-ac-9	473,126	472,383	743	472,383	349,280	December 2010
32051g-rd-9	688,923	688,543	380	688,543	451,067	December 2010
45254n-ml-8	36,296	35,090	1,206	35,090	27,963	December 2010
61913p-ap-7	28,121	27,525	596	27,525	20,422	December 2010
94984g-ad-9	220,030	217,647	2,383	217,647	223,257	December 2010
Total	\$ 2,654,735	\$ 2,543,641	\$ 111,094	\$ 2,543,641	\$ 2,050,614	

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):
  - a. The aggregate amount of unrealized losses:
    - a. Less than 12 months \$402,693
    - b. 12 Months or Longer \$2,278,129
  - b. The aggregate related fair value of securities with unrealized losses was
    - a. Less than 12 months \$20,166,923
    - b. 12 Months or Longer \$9,799,937
5. The Company periodically reviews its fixed maturity securities on a case-by-case basis to determine if any decline in fair value below amortized cost is other-than-temporary. Factors considered when determining whether a decline is other-than-temporary include the length of time a security has been in an unrealized loss position, reasons for the decline in value, expectations for the amount and timing of a recovery in fair value, and the Company's intent to sell and whether the Company is more likely than not will be required to sell the security. When the Company intends to sell an impaired security or more likely than not will be required to sell an impaired security before recovery of its amortized cost basis, an other than temporary impairment is recognized in earnings. If the Company does not expect to recover the entire amortized cost basis of an impaired debt security, even if it does not intend to sell the security and it is not more likely than not that it will not be required to sell the security before recovery of its amortized cost basis, the entity must consider, based upon an estimate of the present value of cash flows expected to be collected on the debt security as compared to its amortized cost basis, whether a credit loss exists. The portion of the total other than temporary impairment related to a credit loss is recognized in the statement of income. For structured securities the difference between amortized cost and net present value of future cash flows is considered to be a credit loss. For all other securities, the difference between fair market value and amortized cost is considered to be a credit loss. If it is determined that a decline in fair value of an investment is temporary, an other-than-temporary impairment loss is not recorded.



## NOTES TO FINANCIAL STATEMENTS

Generally, securities with fair values that are less than 80% of cost and other securities the Company determines are underperforming or potential problem securities are subject to regular review. To facilitate the review, securities with significant declines in value, or where objective criteria evidencing credit deterioration have been met, are included on a watch list. Among the criteria for securities to be included on a watch list are: credit deterioration which has led to a significant decline in value of the security; a significant covenant related to the security has been breached; and an issuer has filed or indicated a possibility of filing for bankruptcy, has missed or announced it intends to miss a scheduled interest or principal payment, or has experienced a specific material adverse change that may impair its creditworthiness.

When performing these reviews, the Company considers the relevant facts and circumstances relating to each investment and exercises considerable judgment in determining whether a security is other-than-temporarily impaired. Assessment factors include judgments about an obligor's current and projected financial position, an issuer's current and projected ability to service and repay its debt obligations, the existence of, and realizable value of, any collateral backing the obligations, the macro-economic and the micro-economic outlooks for specific industries and issuers. Assessing the duration of asset-backed securities can also involve assumptions regarding underlying collateral such as prepayment rates, default and recovery rates, and third-party servicing capabilities.

Among the factors considered is whether the decline in fair value results from a change in the quality of the security itself, or from a downward movement in the market as a whole, the likelihood of recovering the carrying value based on the current and short-term prospects of the issuer, and the Company's ability and intent to hold the security until such a recovery may occur. Unrealized losses that are considered to be primarily the result of market conditions, such as increasing interest rates, unusual market volatility, or industry-related events, and where the Company also believes there exists a reasonable expectation for recovery and, furthermore, has the intent and ability to hold the investment until maturity or the market recovery, are usually determined to be temporary. To the extent factors contributing to recognize other-than-temporary impairment losses affected other investments, such investments were reviewed for other-than-temporary impairment and losses were recorded when appropriate.

In addition to the review procedures described above, investment in structured securities where market prices are depressed are subject to a review of their future estimated cash flows, including expected and stress case scenarios, to identify potential shortfalls in contractual payments. Even in the case of severely depressed market values on structured securities, the Company places significant importance on the results of its cash flow testing and its ability and intent to hold these securities until their fair values recover when reaching other-than-temporary impairment conclusions. If there has been an adverse change in estimated cash flows which results in negative yield, an other-than-temporary impairment is recognized in the consolidated statements of income.

There are inherent uncertainties in assessing the fair values assigned to the Company's investments and in determining whether a decline in fair value is other-than-temporary. The Company's review of fair value involves several criteria including economic conditions, credit loss experience, other issuer-specific developments and future cash flows. These assessments are based on the best available information at the time. Factors such as market liquidity, the widening of bid/ask spreads and a change in the cash flow assumptions can contribute to future price volatility. If actual experience differs negatively from the assumptions and other consideration, realized losses may be recognized in the consolidated statements of income in future periods.

The Company currently does not have the intent to sell securities with unrealized losses not considered other-than-temporary until they mature or recover in value. However, if the specific facts and circumstances surrounding a security or the outlook for its industry sector change, the Company may sell the security and realize a loss.

e. Repurchase Agreements

None

f. Real Estate

None

g. Low Income Housing Tax Credits

Not Applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

a. Detail for Those Greater than 10% of Admitted Assets

Not Applicable

b. Write-downs for Impairments

Not Applicable

7. Investment Income

a. Accrued Investment Income

No Change

b. Amounts Nonadmitted

None

## NOTES TO FINANCIAL STATEMENTS

## 8. Derivative Instruments

None

## 9. Income Taxes

The March 31, 2011 and December 31, 2010 balances and related disclosures are calculated and presented pursuant to SSAP 10R.

a. The net deferred tax asset at March 31, 2011 and the change from the prior year are comprised of the following components:

	March 31, 2011			December 31, 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Total gross deferred tax assets	2,296,526	1,134,061	3,430,587	2,542,967	1,342,336	3,885,303	(246,441)	(208,275)	(454,716)
Valuation allowance adjustment	-	-	-	-	-	-	-	-	-
Adjusted gross deferred tax assets	2,296,526	1,134,061	3,430,587	2,542,967	1,342,336	3,885,303	(246,441)	(208,275)	(454,716)
Total gross deferred tax liabilities	15,693	648,829	664,522	14,112	648,829	662,941	1,581	-	1,581
Net deferred tax assets	2,280,833	485,232	2,766,065	2,528,855	693,507	3,222,362	(248,022)	(208,275)	(456,297)
Nonadmitted deferred tax assets	996,217	280,786	1,277,003	934,861	416,982	1,351,843	61,356	(136,196)	(74,840)
Net admitted deferred tax assets	<u>1,284,616</u>	<u>204,446</u>	<u>1,489,062</u>	<u>1,593,994</u>	<u>276,525</u>	<u>1,870,519</u>	<u>(309,378)</u>	<u>(72,079)</u>	<u>(381,457)</u>

The Company has not elected to admit deferred tax assets pursuant to paragraph 10.e, which allows for expanded admittance testing, for the years ended March 31, 2011 and December 31, 2010.

The amount of admitted adjusted gross deferred tax assets admitted under each component of SSAP 10R:

	March 31 2011			December 31 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admitted under paragraph 10.a.	1,284,616	204,446	1,489,062	1,593,994	276,525	1,870,519	(309,378)	(72,079)	(381,457)
Paragraph 10.b., lesser of:									
Admitted under paragraph 10.b.i	-	-	-	-	-	-	-	-	-
Admitted under paragraph 10.b.ii	-	-	-	-	-	-	-	-	-
Admitted under paragraph 10.b. (lesser of b.i. or b.ii)	-	-	-	-	-	-	-	-	-
Admitted under paragraph 10.c.	15,693	648,829	664,522	14,112	648,829	662,941	1,581	-	1,581
Total admitted gross deferred tax assets	<u>1,300,309</u>	<u>853,275</u>	<u>2,153,584</u>	<u>1,608,106</u>	<u>925,354</u>	<u>2,533,460</u>	<u>(307,797)</u>	<u>(72,079)</u>	<u>(379,876)</u>

	March 31, 2011			December 31, 2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admitted Deferred Tax Assets	\$ 1,284,616	204,446	1,489,062	\$ 1,593,994	276,525	1,870,519	\$ (309,378)	(72,079)	(381,457)
Admitted Assets	XXX	XXX	230,644,009	XXX	XXX	217,904,472	XXX	XXX	12,739,537
Adjusted Statutory Surplus	XXX	XXX	144,987,996	XXX	XXX	142,045,303	XXX	XXX	2,942,693
Total Adjusted Capital from DTA's	XXX	XXX	1,489,062	XXX	XXX	1,870,519	XXX	XXX	(381,457)

NOTES TO FINANCIAL STATEMENTS

	March 31, 2011		
	Ordinary	Capital	Total %
<b>Impact of Tax Planning Strategies</b>			
Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	33%	33%
Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	14%	14%
b. Unrecognized DTL's			
Not Applicable			
c. Current Tax and Change in Deferred Tax			
Income tax expense for the years ended March 31, 2011 and December 31, 2010 is comprised of the following components:			
	March 31, 2011		December 31, 2010
Current tax (benefit) expense on realized capital gains	(139,261)		259,600
Current tax expense	1,137,551		2,822,572
Federal income taxes incurred	998,290		3,082,172

## NOTES TO FINANCIAL STATEMENTS

The main components of deferred income tax assets and liabilities and the changes therein are as follow s:

	March 31, 2011	December 31, 2010	Change
Deferred Tax Assets			
<u>Ordinary</u>			
Discounting of unpaid losses and LAE	286,373	256,688	29,685
Change in unearned premium reserve	588,461	768,592	(180,131)
Statutory nonadmitted assets	550,272	646,267	(95,995)
Allowance for doubtful accounts	871,420	871,420	-
Subtotal	2,296,526	2,542,967	(246,441)
Deferred tax assets nonadmitted	996,217	934,862	61,355
Admitted ordinary deferred tax assets	1,300,309	1,608,105	(307,796)
<u>Capital</u>			
Unrealized losses on bonds	502,735	546,131	(43,396)
Other than temporary impairment	631,326	796,206	(164,880)
Subtotal	1,134,061	1,342,337	(208,276)
Deferred tax assets nonadmitted	280,786	416,982	(136,196)
Admitted capital deferred tax assets	853,275	925,355	(72,080)
Admitted deferred tax assts	2,153,584	2,533,460	(379,876)
Deferred Tax Liabilities			
<u>Ordinary</u>			
Bond discount accrual	15,693	14,112	1,581
Total ordinary deferred tax liabilities	15,693	14,112	1,581
<u>Capital</u>			
Unrealized capital gains	640,397	640,397	-
Tax free exchanges on securities	8,432	8,432	-
Total capital deferred tax liabilities	648,829	648,829	-
Total deferred tax liabilities	664,522	662,941	1,581
Net admitted deferred tax assets	1,489,062	1,870,519	(381,457)

The change in net deferred income taxes reported in surplus before consideration of nonadmitted assets is comprised of the follow ing components:

	March 31, 2011	December 31, 2010	Change
Total adjusted gross deferred tax assets	3,430,587	3,885,303	(454,716)
Total gross deferred tax liabilities	664,522	662,941	1,581
Net deferred tax assets	2,766,065	3,222,362	(456,297)
Deferred tax on change in net unrealized capital gains			43,396
Change in net deferred income tax			(412,901)

NOTES TO FINANCIAL STATEMENTS

d. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The significant items that cause the difference between the statutory federal income tax rate of 34% and BCSI's effective income tax rate are as follows:

	March 31, 2011
Current income taxes incurred	998,290
Change in net deferred income tax	412,901
Total income tax reported	1,411,191
Income before taxes	3,912,467
Expected income tax expense at 34% statutory rate	1,330,239
Increase (decrease) in actual tax reported resulting from:	
Nondeductible expense for lobbying and penalties	6,049
Tax exempt interest	(21,092)
Change in nonadmitted assets	95,995
Total income tax	1,411,191

e. Operating Loss and Tax Credit Carryforwards

As of March 31, 2011 and December 31, 2010, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

The income tax expense of \$998,290 from 2011 and \$3,135,614 from 2010 is available for recoupment in the event of future net losses. The reporting entity has a total of \$0 protective deposits which are on deposit with the Internal Revenue Service under Section 6603 of the Internal Revenue Service Code.

f. Consolidated Federal Income Tax Return

The Company's federal income tax return is consolidated with its parent, BCS Financial Corporation (BCSF). The method of allocation between companies is subject to written agreement, approved by the Board of Directors. Intercompany tax balances are settled annually. Allocation is based upon separate return calculations, with credit for net losses being obtained when utilized.

10. Information Concerning Parent, Subsidiaries, and Affiliates

a. Nature of Relationships

No Change

b. Detail of Transactions Greater than 1/2% of Admitted Assets

None

c. Change in Intercompany Arrangements

None

d. Amounts Due to or from Related Parties

At March 31, 2011, the Company reported \$4,910,239 due to affiliates. This is comprised of \$3,403,020 payable to BCS Financial Corporation, \$1,508,372 payable to BCSI Agency Inc., \$163 payable to PLIC and a \$1,316 receivable from 4 Ever Life Insurance.

e. Guarantees or Contingencies for Related Parties

No Change

f. Management or Service Contracts and Cost Sharing Arrangements

No Change

g. Nature of Control Relationship Disclosure

No Change

h. Amount Deducted for Investment in Upstream Company

No Change

i. Investments in SCA Entity that Exceeds 10% of Admitted Assets

No Change

## NOTES TO FINANCIAL STATEMENTS

j. Investments in Impaired SCA Entities Disclosure

No Change

k. Foreign Insurance Subsidiary

No Change

l. Down Stream Holding Company Valued Using Look - Through Method

No Change

11. Debt

In the second quarter of 2010, the Company became a member of the Federal Home Loan Bank of Cincinnati (FHLBC) which provides the Company access to collateralized advances, collateralized funding agreement, and other FHLBC products. The Company's membership in FHLBC requires the ownership of member stock, and borrowing from FHLBC required the purchase of FHLBC activity based stock in an amount equal to .15 of 1 percent of total assets.

In 2010, the Company purchased \$344,400 of common stock in the FHLBC. In 2011, it purchased an additional \$60,000 of common stock and currently maintains an investment of \$404,400 in the FHLBC.

The Company, as a member of the FHLBC, has no outstanding borrowings due at March 31, 2011. The \$339 balance represents the interest payable for funds that were borrowed and paid on March 31, 2011. The Company has placed \$3,215,270 on deposit with FHLB to secure borrowings.

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

a. Defined Benefit Plan

No Change

b. Defined Contribution Plans

No Change

c. Multiemployer Plans

No Change

d. Consolidated/Holding Company Plans

No Change

e. Postemployment Benefits and Compensated Absences

No Change

f. Impact of Medicare Modernization Act on Postretirement Benefits

No Change

13. Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

a. Outstanding Shares

No Change

b. Dividend Rate of Preferred Stock

Not Applicable

c. d. and e. Dividend Restrictions

All dividends require notification to the Director of the Ohio Department of Insurance. The amount of dividends that can be paid by insurance companies domiciled in Ohio without prior approval of the Director of the Ohio Department of Insurance is subject to restriction and cannot exceed the greater of ten percent of prior year end surplus or the prior year's net income. The amount of dividends that could be paid in 2011 without prior approval was \$14,204,530. No dividends were paid for the three-month period ending March 31, 2011.

f. Restrictions on Unassigned funds

Not Applicable

g. Mutual Surplus Advances

Not Applicable

h. Company Stock Held for Special Purposes

Not Applicable

NOTES TO FINANCIAL STATEMENTS

i. Changes in Special Surplus Funds

Not Applicable

j. Changes in Unassigned Funds

The portion of unassigned funds represented or reduced by each item below is as follows:

Description	Cumulative Increase/(Decrease) in Surplus, (net of tax)	
1. Unrealized gains on Affiliated stock	\$	1,243,123
2. Unrealized loss on Bonds	\$	(975,898)
Total	\$	<u>267,225</u>

k. Surplus Notes

No Change

l. - m. Quasi Reorganizations

No Change

14. Contingencies

a. Contingent Commitments and Other Contingencies

No Change

b. Guarantee Fund and Other Assessments

No Change

c. Gain Contingencies

No Change

d. Extra Contractual Obligations and Bad Faith

No Change

e. All Other Contingencies

No Change

15. Leases

a. b. and c. Disclosures Related to Lessee and Lessor Leasing Arrangements

No Change

16. Information About Financial Instruments with Off-Balance Sheet Risk

a. Face or Contract Amounts

No Change

b. Nature and Terms

No Change

c. Exposure to Credit Related Losses

No Change

d. Collateral Policy

No Change

17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities

a. Transfer of Receivables Reported as Sales

No Change

b. Transfer and Servicing of Financial Assets

No Change

## NOTES TO FINANCIAL STATEMENTS

c. Wash Sales

The Company historically has not acquired securities with an NAIC designation of 3 or below. The Company has not sold and reacquired any security within a 30-day period of its original sale.

18. Gain or Loss to the Reporting Entity from Uninsured A & H Plans and the Uninsured Portion of Partially Insured Plans

a. Administrative Services Only (ASO) Plans

No Change

b. Administrative Services Contract (ASC) Plans

No Change

c. Medicare or Similarly Structured Cost Based Reimbursement Contracts

No Change

19. Direct Premium Written/Produced by Third Party Administrators. (equal to or greater than 5% of surplus)

Calculated Annually

20. Fair Value Measurements

A. Assets Measured at Fair Value on a Recurring Basis

(1) The Company does not have any assets measured at fair value on a recurring basis at March 31, 2011.

(2) The Company does not have any assets measured at fair value on a recurring basis with significant unobservable inputs (Level 3).

(3) Certain financial instruments are periodically measured at fair value on a recurring basis, such as common stock.

The fair value of an asset is the amount at which that asset could be bought or sold in a current transaction between willing parties that is other than in a forced or liquidation sale. The fair value of a liability is the amount at which that liability could be incurred or settled in a current transaction between willing parties.

Fair values are based on quoted market prices when available. When market prices are not available, fair value is generally estimated using discounted cash flow analyses, incorporation of current market inputs for similar financial instruments with comparable terms and credit quality (matrix pricing). In instances where there is little or no market activity for the same or similar instruments, the Company estimates fair value using methods, models, and assumptions that management believes market participants would use to determine a current transaction price. These valuation techniques involve some level of management estimation and judgment, which becomes significant with increasingly complex instruments or pricing models. Where appropriate, adjustments are included to reflect the risk inherent in a particular methodology model or input used.

The Company's financial assets and liabilities carried at fair value have been classified, for disclosure purposes, based on a hierarchy. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest ranking to fair values determined using methodologies and models with unobservable inputs (Level 3). An asset's or liability's classification is based on the lowest level input that is significant to its measurement. For example, a Level 3 fair value measurement may include inputs that are both observable (Levels 1 and 2) and unobservable (Level 3). The levels of the fair value hierarchy are as follows:

*Level 1* – Values are unadjusted quoted prices for identical assets and liabilities in active markets accessible at the measurement date.

*Level 2* – Inputs include quoted prices for similar assets or liabilities in active markets, quoted prices from those willing to trade in markets that are not active, or other inputs that are observable or can be corroborated by market data for the term of the instrument. Such inputs include market interest rates and volatilities, spreads, and yield curves.

*Level 3* – Certain inputs are unobservable (supported by little or no market activity) and significant to the fair value measurement. Unobservable inputs reflect the Company's best estimate of what hypothetical market participants would use to determine a transaction price for the asset or liability at the reporting date.



## NOTES TO FINANCIAL STATEMENTS

### B. Assets Measured at Fair Value on a Non-recurring Basis

(1) The following assets were measured at fair value on a nonrecurring basis at March 31, 2011.

Description	Level 1	Level 2	Level 3	Total
Bonds	\$ -	\$4,780,074	-	\$ 4,780,074

(2) The Company does not have any assets measured at fair value on a nonrecurring basis with significant unobservable inputs (Level3).

(3) Certain financial instruments are periodically measured at fair value on a nonrecurring basis, such as when impaired, or for certain bonds when carried at the lower of cost or market.

The Company uses the same fair value process and policy as described in Note 20 A (3).

### 21. Other Items

#### a. Extraordinary Items

None

#### b. Troubled Debt Restructuring Debtors

None

#### c. Other Disclosures

None

#### d. Uncollectible Premiums Receivable

None

#### e. Business Interruption Insurance Recoveries

None

#### f. State Transferable Tax Credits

None

#### g. Subprime Mortgage Related Risk Exposure

No Material Change

### 22. Events Subsequent

- a. Subsequent events have been considered through May 11, 2011 for these statutory financial statements which are to be issued May 12, 2011. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

### 23. Reinsurance

#### a. Unsecured Reinsurance Recoverables

No Change

#### b. Reinsurance Recoverable in Dispute

None

#### c. Reinsurance Assumed and Ceded

Calculated Annually

#### d. Uncollectible Reinsurance

None

#### e. Commutation of Assumed Reinsurance

None

## NOTES TO FINANCIAL STATEMENTS

## f. Retroactive Reinsurance

	<u>Ceded</u>	<u>Assumed</u>
Reserves Transferred:		
Initial Reserves	2,488,504	(316,695)
Adjustments - Prior Year(s)	(2,311,584)	(152,746)
Adjustments - Current Year	<u>(27,306)</u>	<u>26,719</u>
Current Total Asset (Liability)	<u>149,614</u>	<u>(442,722)</u>
Consideration (Paid) or Received:		
Initial Consideration	(2,488,504)	316,695
Adjustments - Prior Year(s)	-	10,219
Adjustments - Current Year	<u>-</u>	<u>-</u>
Current Total	<u>(2,488,504)</u>	<u>326,914</u>
Paid Losses (Reimbursed) or Recovered:		
Prior Year(s)	1,941,184	(521,500)
Current Year	<u>-</u>	<u>(16,500)</u>
Current Total	<u>1,941,184</u>	<u>(538,000)</u>
Cumulative Total Transferred to Unassigned Funds	<u>(397,706)</u>	<u>(653,808)</u>

## g. Reinsurance Accounted for as a Deposit

No Change

## h. Run-Off Agreements

Not Applicable

## 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

## a. Methods Used to Estimate

None

## b. Method used to Record

Not Applicable

## c. Amount and Percent of Net Retrospective Premiums

None

## d. Calculation of Nonadmitted Accrued Retrospective Premiums

None

## 25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated savings on the loss and loss adjustment expenses attributable to insured events of prior years decreased by \$1,197,000 or 0.8% of the prior year-end surplus, for the three months ending March 31, 2011.

## 26. Intercompany Pooling Arrangements

No Change

## 27. Structured Settlements

## a. Reserves Released due to Purchase of Annuities.

No Change

## b. Annuity Insurers with Balances Due Greater than 1% of Policyholders Surplus

No Change

## 28. Health Care Receivables

## a. Pharmaceutical Rebate Receivables

No Change

## b. Risk Sharing Receivables

No Change

NOTES TO FINANCIAL STATEMENTS

29. Participating Policies

None

30. Premium Deficiency Reserves

Not Applicable

31. High Deductibles

No Change

32. Discounting of Liabilities for Unpaid Losses and Loss Adjustment Expenses

a. Tabular Discounts

The Company discounts its unpaid losses for a segment of its long term disability business on a tabular basis using a rate of 3.5%. As of the end of the current quarter and the prior year end, the discount was \$87,039.

b. Non-Tabular Discounts

Not Applicable

c. Changes in Discounting Assumptions

Not Applicable

33. Asbestos/ Environmental Reserves

Not Applicable

34. Subscriber Savings Account

Not Applicable

35. Multiple Peril Crop Insurance

Not Applicable

36. Financial Guaranty Insurance

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES  
GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? .....

Yes ☐ No ☒
- 1.2

If yes, has the report been filed with the domiciliary state? .....

Yes ☐ No ☐
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? .....

Yes ☐ No ☒
- 2.2

If yes, date of change: .....
3.

Have there been any substantial changes in the organizational chart since the prior quarter end? .....

Yes ☐ No ☒

If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .....

Yes ☐ No ☒
- 4.2

If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1	2	3
Name of Entity	NAIC Company Code	State of Domicile

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? .....

Yes ☐ No ☒ NA ☐

If yes, attach an explanation.
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made. ....

12/31/2008
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....

12/31/2008
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....

05/07/2010
- 6.4

By what department or departments?  
Ohio.....
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? .....

Yes ☐ No ☐ NA ☒
- 6.6

Have all of the recommendations within the latest financial examination report been complied with? .....

Yes ☒ No ☐ NA ☐
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? .....

Yes ☐ No ☒
- 7.2

If yes, give full information:  
.....
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?.....

Yes ☐ No ☒
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.  
.....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?.....

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6	7
Affiliate Name	Location (City, State)	FRB	OCC	OTS	FDIC	SEC

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .....  
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;  
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;  
(c) Compliance with applicable governmental laws, rules and regulations;  
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and  
(e) Accountability for adherence to the code.

Yes [X] No [ ]
- 9.11

If the response to 9.1 is No, please explain:  
.....
- 9.2

Has the code of ethics for senior managers been amended? .....

Yes [ ] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).  
.....
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers? .....

Yes [ ] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?.....

Yes [ ] No [X]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:.....\$ .....

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) .....

Yes [X] No [ ]
- 11.2

If yes, give full and complete information relating thereto:  
The company has \$3,215,270 of bonds on deposit with FHLB to secure a line of credit.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA: .....\$ .....
13.

Amount of real estate and mortgages held in short-term investments: .....\$ .....
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates? .....

Yes [X] No [ ]
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....	\$ .....0	\$ .....0
14.22 Preferred Stock .....	\$ .....0	\$ .....0
14.23 Common Stock .....	\$ .....3,511,021	\$ .....3,511,021
14.24 Short-Term Investments .....	\$ .....127,932	\$ .....128,974
14.25 Mortgage Loans on Real Estate .....	\$ .....0	\$ .....0
14.26 All Other .....	\$ .....0	\$ .....0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....3,638,953	\$ .....3,639,995
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....	\$ .....0	\$ .....0

- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB? .....

Yes [ ] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? .....

Yes [ ] No [ ]
- If no, attach a description with this statement.

GENERAL INTERROGATORIES

16. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III Conducting Examinations, F - Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*? .....

Yes [X] No [ ]

16.1 For all agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian Address
State Street Bank and Trust Co. Boston.....	One Lincoln Street, Boston, MA 02111.....

16.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? .....

Yes [ ] No [X]

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

16.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
109875.....	Asset Allocation Management Company, LLP.....	30 North LaSalle Street, 35th Floor, Chicago, IL 60602.....
106595.....	Wellington Management Company, LLP.....	75 State Street, Boston, MA 02109.....

17.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? .....

Yes [X] No [ ]

17.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES  
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? ..... Yes [ ] No [ ] NA [X]  
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? ..... Yes [ ] No [X]  
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? ..... Yes [ ] No [X]  
3.2 If yes, give full and complete information thereto.  
.....

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? ..... Yes [X] No [ ]

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Long Term Disability.....	0.000	3.500	87,039			87,039				0
TOTAL			87,039	0	0	87,039	0	0	0	0

5. Operating Percentages:

5.1 A&H loss percent.....

62.6%

5.2 A&H cost containment percent .....

0.8%

5.3 A&H expense percent excluding cost containment expenses.....

29.0%

6.1 Do you act as a custodian for health savings accounts?..... Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date..... \$ .....

6.3 Do you act as an administrator for health savings accounts?..... Yes [ ] No [X]

6.4 If yes, please provide the balance of the funds administered as of the reporting date..... \$ .....

**STATEMENT AS OF MARCH 31, 2011 OF THE BCS Insurance Company**

## SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]



SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	6,073,965	2,899,294	1,887,665	291,637	7,657,345	1,861,112
2. Alaska	AK L	63,477	39,227	26,336	19,743	52,288	28,729
3. Arizona	AZ L	1,358,930	1,242,132	369,789	182,333	712,334	746,276
4. Arkansas	AR L	546,544	774,768	196,028	193,843	796,373	864,211
5. California	CA L	6,127,436	3,460,352	5,189,425	1,283,412	10,792,001	14,257,600
6. Colorado	CO L	816,726	860,215	358,560	529,857	1,591,064	2,108,461
7. Connecticut	CT L	1,117,541	843,701	472,600	293,887	836,674	803,415
8. Delaware	DE L	102,977	57,754	32,477	15,621	116,698	82,493
9. District of Columbia	DC L	387,920	28,661	227,847	182,219	1,688,277	1,704,541
10. Florida	FL L	3,250,830	1,741,616	1,643,365	1,682,941	2,807,962	1,974,441
11. Georgia	GA L	1,345,400	653,952	602,895	381,822	1,095,803	437,434
12. Hawaii	HI L	27,760	12,286	2,646	296	105,137	99,410
13. Idaho	ID L	290,460	319,712	84,734	445,574	690,189	1,044,966
14. Illinois	IL L	2,564,524	2,181,974	1,844,059	1,987,348	4,569,718	3,835,643
15. Indiana	IN L	1,769,827	1,474,779	920,719	625,104	1,617,414	1,921,647
16. Iowa	IA L	411,318	229,216	194,089	109,916	379,989	229,926
17. Kansas	KS L	192,375	233,838	195,348	248,627	349,144	265,044
18. Kentucky	KY L	405,667	376,094	327,182	241,198	313,012	262,191
19. Louisiana	LA L	647,696	562,774	129,400	289,452	5,394,215	4,300,266
20. Maine	ME L	101,455	55,290	45,311	21,089	56,540	44,504
21. Maryland	MD L	555,649	793,574	199,741	147,001	954,210	1,255,146
22. Massachusetts	MA L	744,078	154,546	135,763	82,001	1,035,073	158,885
23. Michigan	MI L	2,440,877	2,727,666	634,671	488,498	4,815,183	3,598,910
24. Minnesota	MN L	1,031,191	1,014,457	392,705	427,305	1,041,641	923,613
25. Mississippi	MS L	357,922	271,527	615,934	123,625	524,949	384,401
26. Missouri	MO L	1,761,911	1,867,675	313,581	410,929	1,859,487	1,973,352
27. Montana	MT L	172,040	191,467	81,770	79,175	1,589,466	1,614,110
28. Nebraska	NE L	550,071	404,344	81,100	104,408	486,211	492,349
29. Nevada	NV L	338,318	361,589	189,322	199,186	243,882	267,428
30. New Hampshire	NH L	387,838	335,966	137,104	147,064	287,290	310,396
31. New Jersey	NJ L	887,728	352,555	528,887	295,244	1,696,820	1,420,548
32. New Mexico	NM L	53,313	51,124	17,936	18,056	35,071	37,193
33. New York	NY L	7,145,567	7,884,956	3,524,545	3,523,333	8,510,945	9,258,947
34. North Carolina	NC L	1,661,569	714,883	627,575	576,439	1,358,058	975,804
35. North Dakota	ND L	77,142	51,215	54,850	63,289	236,972	80,112
36. Ohio	OH L	1,719,451	814,699	1,088,241	951,820	1,438,547	1,041,670
37. Oklahoma	OK L	482,051	359,622	195,970	354,325	445,415	355,711
38. Oregon	OR L	398,594	350,541	188,397	199,899	327,352	246,763
39. Pennsylvania	PA L	1,551,125	1,033,634	822,194	1,218,282	4,683,258	6,731,352
40. Rhode Island	RI L	3,204,482	7,101,063	1,254,845	4,640,955	2,785,240	10,613,766
41. South Carolina	SC L	697,774	1,754,889	896,935	518,383	1,374,204	2,026,258
42. South Dakota	SD L	61,459	57,521	33,208	33,167	43,180	41,721
43. Tennessee	TN L	755,090	610,145	487,495	333,809	2,541,962	2,023,974
44. Texas	TX L	4,127,484	3,265,694	1,308,719	1,561,805	3,379,983	2,866,842
45. Utah	UT L	377,930	485,530	541,880	316,476	153,202	363,913
46. Vermont	VT L	169,028	144,746	18,481	15,797	573,936	365,539
47. Virginia	VA L	2,165,146	2,024,435	553,547	668,529	825,345	733,853
48. Washington	WA L	2,339,437	1,980,659	975,142	752,804	2,333,794	1,836,695
49. West Virginia	WV L	114,759	148,853	91,751	64,795	182,572	216,248
50. Wisconsin	WI L	1,088,709	1,031,787	751,266	438,911	1,113,488	1,415,544
51. Wyoming	WY L	268,167	108,686	83,439	140,803	423,692	175,072
52. American Samoa	AS N		0		0		0
53. Guam	GU N		0		0		0
54. Puerto Rico	PR L	50,001	9,508		0	759,652	729,020
55. U.S. Virgin Islands	VI N		0		0		0
56. Northern Mariana Islands	MP N		0		0		0
57. Canada	CN N		0		0		0
58. Aggregate Other Alien	OT XXX	0	0	0	0	0	0
59. Totals	(a) 52	65,338,730	56,507,191	31,577,469	27,922,032	89,682,257	91,407,445
DETAILS OF WRITE-INS							
5801.	XXX		0		0		0
5802.	XXX		0		0		0
5803.	XXX		0		0		0
5898. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

For group accident and health business, BCS Insurance Company allocates premium by either the group situs state or by the insured member state, depending upon the specific type of accident and health business. The group is the entity, usually an employer, that the policy is issued to and the insured member is the participant, usually an employee, to whom a certificate is issued to. For travel accident business the premium is allocated by state based upon the insured state of residence. The insured is the individual that purchases the travel accident coverage through a particular entity. For professional liability business, the premium is allocated by the group situs state. The group is a corporate entity that purchases the policy.

**SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP**  
**PART 1 - ORGANIZATIONAL CHART**

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire			0.0	0.0
2.	Allied lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	5,801,488	2,737,153	47.2	60.7
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made	81,827	(41,899)	(51.2)	62.8
12.	Earthquake			0.0	0.0
13.	Group accident and health	48,446,210	31,590,388	65.2	58.4
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made	6,455,601	889,074	13.8	24.6
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity	44,710	(76,458)	(171.0)	(243.1)
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	60,829,836	35,098,258	57.7	54.6
DETAILS OF WRITE-INS					
3401.				0.0	0.0
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	5,801,488	5,801,488	4,624,227
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	149,360	149,360	155,877
12.	Earthquake	0		0
13.	Group accident and health	46,028,336	46,028,336	37,489,817
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	13,225,768	13,225,768	14,097,251
17.3	Excess Workers' Compensation	0		
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	0		0
19.3,19.4	Commercial auto liability	0		0
21.	Auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	133,778	133,778	140,019
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	65,338,730	65,338,730	56,507,191
DETAILS OF WRITE-INS				
3401.		0		0
3402.				
3403.				
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2011 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2008 + Prior .....	1,212	447	1,659	56		56	1,249		326	1,575	93	(121)	(28)
2. 2009 .....	1,429	1,575	3,004	364		364	1,397		893	2,290	332	(682)	(350)
3. Subtotals 2009 + prior .....	2,641	2,022	4,663	420	0	420	2,646	0	1,219	3,865	425	(803)	(378)
4. 2010 .....	912	24,591	25,503	11,880		11,880	1,032		11,772	12,804	12,000	(12,819)	(819)
5. Subtotals 2010 + prior .....	3,553	26,613	30,166	12,300	0	12,300	3,678	0	12,991	16,669	12,425	(13,622)	(1,197)
6. 2011 .....	XXX	XXX	XXX	XXX	3,192	3,192	XXX	92	15,503	15,595	XXX	XXX	XXX
7. Totals .....	3,553	26,613	30,166	12,300	3,192	15,492	3,678	92	28,494	32,264	12,425	(13,622)	(1,197)
8. Prior Year-End Surplus As Regards Policy-holders	142,045										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 349.7	2. (51.2)	3. (4.0)
											Col. 13, Line 7 Line 8		
											4. (0.8)		

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of **NO** to the specific interrogatory will be accepted in lieu of filing on "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter **SEE EXPLANATION** and provide an explanation following the interrogatory questions.

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	.....YES.....
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	.....NO.....
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	.....YES.....

Explanation:

- 1.
- 3.

Bar Code:

1.



382452011490000001

3.



382452011365000001

OVERFLOW PAGE FOR WRITE-INS

PQ003 Additional Aggregate Lines for Page 03 Line 25.  
\*LIAB

	1 Current Statement Date	2 December 31, Prior Year
2504. Miscellaneous Liability.....	18,162	20,755
2597. Summary of remaining write-ins for Line 25 from Page 03	18,162	20,755

PQ004 Additional Aggregate Lines for Page 04 Line 14.  
\*STMTINCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Miscellaneous Income.....	(1,428)	1,994	55,230
1497. Summary of remaining write-ins for Line 14 from Page 04	(1,428)	1,994	55,230

SCHEDULE A – VERIFICATION

Real Estate

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....		.0
3. Current year change in encumbrances .....		.0
4. Total gain (loss) on disposals .....		.0
5. Deduct amounts received on disposals .....		.0
6. Total foreign exchange change in book/adjusted carrying value .....		.0
7. Deduct current year's other than temporary impairment recognized .....		.0
8. Deduct current year's depreciation .....		.0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8) .....	.0	.0
10. Deduct total nonadmitted amounts .....	.0	.0
11. Statement value at end of current period (Line 9 minus Line 10) .....	0	0

SCHEDULE B – VERIFICATION

Mortgage Loans

	1	2
	Year To Date	Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....		.0
3. Capitalized deferred interest and other .....		.0
4. Accrual of discount .....		.0
5. Unrealized valuation increase (decrease) .....		.0
6. Total gain (loss) on disposals .....		.0
7. Deduct amounts received on disposals .....		.0
8. Deduct amortization of premium and mortgage interest points and commitment fees .....		.0
9. Total foreign exchange change in book value/recorded investment excluding accrued interest .....		.0
10. Deduct current year's other than temporary impairment recognized .....		.0
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	.0	.0
12. Total valuation allowance .....		.0
13. Subtotal (Line 11 plus Line 12) .....	.0	.0
14. Deduct total nonadmitted amounts .....	.0	.0
15. Statement value at end of current period (Line 13 minus Line 14) .....	0	0

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	.0	.0
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		.0
2.2 Additional investment made after acquisition .....		.0
3. Capitalized deferred interest and other .....		.0
4. Accrual of discount .....		.0
5. Unrealized valuation increase (decrease) .....		.0
6. Total gain (loss) on disposals .....		.0
7. Deduct amounts received on disposals .....		.0
8. Deduct amortization of premium and depreciation .....		.0
9. Total foreign exchange change in book/adjusted carrying value .....		.0
10. Deduct current year's other than temporary impairment recognized .....		.0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10) .....	.0	.0
12. Deduct total nonadmitted amounts .....	.0	.0
13. Statement value at end of current period (Line 11 minus Line 12) .....	0	0

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	169,535,612	159,317,203
2. Cost of bonds and stocks acquired .....	16,164,586	58,216,960
3. Accrual of discount .....	91,886	443,161
4. Unrealized valuation increase (decrease) .....	127,630	452,928
5. Total gain (loss) on disposals .....	173,391	1,110,578
6. Deduct consideration for bonds and stocks disposed of .....	10,442,814	48,309,135
7. Deduct amortization of premium .....	243,486	989,417
8. Total foreign exchange change in book/adjusted carrying value .....	.0	.0
9. Deduct current year's other than temporary impairment recognized .....	98,040	706,666
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) .....	175,308,765	169,535,612
11. Deduct total nonadmitted amounts .....	.0	.0
12. Statement value at end of current period (Line 10 minus Line 11) .....	175,308,765	169,535,612

STATEMENT AS OF MARCH 31, 2011 OF THE BCS Insurance Company

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. Class 1 (a).....	151,764,155	18,417,888	17,964,876	(2,709,471)	149,507,696	0	0	151,764,155
2. Class 2 (a).....	16,863,519	4,806,052	1,942,646	765,298	20,492,223	0	0	16,863,519
3. Class 3 (a).....	542,085	0	217,934	851,574	1,175,725	0	0	542,085
4. Class 4 (a).....	0	0	0	478,195	478,195	0	0	0
5. Class 5 (a).....	538,112	0	67,159	4,687	475,640	0	0	538,112
6. Class 6 (a).....	868,399	0	321,722	487,712	1,034,389	0	0	868,399
7. Total Bonds	170,576,270	23,223,940	20,514,337	(122,005)	173,163,868	0	0	170,576,270
<b>PREFERRED STOCK</b>								
8. Class 1 .....	0	0	0	0	0	0	0	0
9. Class 2 .....	0	0	0	0	0	0	0	0
10. Class 3 .....	0	0	0	0	0	0	0	0
11. Class 4 .....	0	0	0	0	0	0	0	0
12. Class 5 .....	0	0	0	0	0	0	0	0
13. Class 6 .....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	170,576,270	23,223,940	20,514,337	(122,005)	173,163,868	0	0	170,576,270

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ .....0 ; NAIC 2 \$ .....0 ;  
NAIC 3 \$ .....0 ; NAIC 4 \$ .....0 ; NAIC 5 \$ .....0 ; NAIC 6 \$ .....0



SCHEDULE DA - PART 1  
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	1,770,524	XXX	1,770,524	48	0

SCHEDULE DA - VERIFICATION  
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	4,896,083	8,015,844
2. Cost of short-term investments acquired .....	7,119,355	58,844,061
3. Accrual of discount .....	0	0
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals .....	0	0
6. Deduct consideration received on disposals .....	10,244,914	61,963,822
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other than temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,770,524	4,896,083
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	1,770,524	4,896,083

Schedule DB - Part A - Verification  
**NONE**

Schedule DB - Part B - Verification  
**NONE**

Schedule DB - Part C - Section 1  
**NONE**

Schedule DB - Part C - Section 2  
**NONE**

Schedule DB - Verification  
**NONE**

Schedule E - Verification  
**NONE**

Schedule A - Part 2  
**NONE**

Schedule A - Part 3  
**NONE**

Schedule B - Part 2  
**NONE**

Schedule B - Part 3  
**NONE**

Schedule BA - Part 2  
**NONE**

Schedule BA - Part 3  
**NONE**

STATEMENT AS OF MARCH 31, 2011 OF THE BCS Insurance Company

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator <sup>(a)</sup>
Bonds - U.S. States, Territories and Possessions									
452152-HS-3	Illinois State 5.365% 03/01/17		02/23/2011	Morgan Stanley & Co Inc.		5,000	5,000	0	1FE
452152-HT-1	Illinois State 5.665% 03/01/18		02/23/2011	Morgan Stanley & Co Inc.		110,000	110,000	0	1FE
452152-HU-8	Illinois State 5.877% 03/01/19		02/23/2011	Morgan Stanley & Co Inc.		90,000	90,000	0	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						205,000	205,000	0	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
414004-3W-9	Harris Cnty Tex 5.250% 08/15/27		02/15/2011	Barclays Capital Fixed Inc.		586,791	540,000	236	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						586,791	540,000	236	XXX
Bonds - U.S. Special Revenue									
121342-ND-7	Burke Cnty GA Dev Auth Pollutn 2.500%		03/30/2011	Chase Securities Inc.		45,000	45,000	0	2FE
3128MJ-PS-3	FHLMC Pool G08432 4.500% 01/01/41		02/01/2011	UBS Warburg LLC		367,407	360,286	135	1
312942-Y2-5	FHLMC Pool A94329 4.000% 10/01/40		02/01/2011	UBS Warburg LLC		248,066	251,245	84	1
312942-Z9-9	FHLMC Pool A94368 4.000% 10/01/40		02/01/2011	UBS Warburg LLC		244,611	247,747	83	1
312943-QZ-9	FHLMC Pool A94972 4.500% 11/01/40		01/03/2011	Citigroup Global Mkts Inc.		250,827	244,737	153	1
312943-UP-6	FHLMC Pool A95090 4.500% 11/01/40		01/03/2011	Goldman Sachs & Co		849,859	829,099	518	1
31371N-EW-1	FNMA Pool 256749 6.000% 06/01/37		02/03/2011	Citigroup Global Mkts Inc.		452,449	417,004	973	1
610530-EV-5	Monroe Cntry Ga Vev Auth Pollu 2.500%		03/30/2011	Chase Securities Inc.		45,000	45,000	0	2FE
645913-AU-8	New Jersey Economic Dev Auth S 0.000%		03/23/2011	Various		156,533	200,000	0	1FE
686053-CE-7	Oregon Sch Brds Assn 0.000% 06/30/15		01/19/2011	Morgan Stanley & Co Inc.		216,785	260,000	0	1FE
915115-X8-7	University Tex Perm Univ 5.250% 07/01/		01/26/2011	Loop Capital Markets		627,755	565,000	2,142	1FE
96634R-AM-4	Witing Ind Environmental Facsr 5.000%		03/29/2011	Goldman Sachs & Co		189,371	175,000	0	1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						3,693,663	3,640,118	4,088	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
02005A-BC-1	Ally Master Owner Trust Series 2011-1 C		01/13/2011	Credit Suisse 1st Boston		99,999	100,000	0	1FE
03523T-BH-0	Anheuser-Busch Inbev Wor 6.875% 11/15/		03/14/2011	Tax Free Exchange		595,906	535,000	12,158	2FE
05377R-AB-0	Aesop Funding II LLC SERIES 2009-1a cLA		03/25/2011	Credit Suisse 1st Boston		109,172	100,000	259	1FE
05947U-HL-5	Banc Of America Commercial Mor Series 20		01/21/2011	Barclays Capital Fixed Inc.		167,731	167,574	555	1FE
22541Q-DJ-8	CS First Boston Mortgage Secur 2003-C3 A		01/25/2011	Various		611,234	590,000	1,591	12*
233050-AC-7	DBUS Mortgage Trust Series 2011-LC1A C		02/09/2011	Deutsche Bank Securities		75,769	75,000	250	1FE
25459H-BA-2	Direct TV Holdings 5.000% 03/01/21		03/07/2011	Credit Suisse 1st Boston		238,942	240,000	0	2FE
26884T-AC-6	Erac USA Finance Company Series 144A 2		01/04/2011	Barclays Capital Fixed Inc.		54,894	55,000	0	2FE
29379V-AS-2	Enterprise Products 3.200% 02/01/16		02/18/2011	BNP Paribas Sec Corp		609,071	615,000	2,241	2FE
316773-CK-4	Fifth Third Bank 3.625% 01/25/16		01/20/2011	JP Morgan		224,735	225,000	0	2FE
361849-Q3-9	GMAC Commercial Mortgage Secur Series 20		03/16/2011	Various		197,864	195,000	515	6*
369622-SM-8	General Elect Cap Corp 5.300% 02/11/21		02/08/2011	Citigroup Global Mkts Inc.		20,926	21,000	0	1FE
38141G-GM-0	Goldman Sachs Group Inc 6.250% 02/01/4		01/21/2011	Goldman Sachs & Co		80,695	81,000	0	1FE
46625H-HX-1	JPMorgan Chase & Co 3.450% 03/01/16		02/17/2011	JP Morgan		638,682	640,000	0	1FE
46625M-VR-7	JP Morgan Chase Commercial Series 2003-M		01/19/2011	Deutsche Bank Securities		473,168	450,000	1,371	1FE
49326E-ED-1	Keycorp Series MTN 5.100% 03/24/21		03/21/2011	Chase Securities Inc.		94,912	95,000	0	2FE
494550-BG-0	Kinder Morgan Ener Part 3.500% 03/01/1		02/23/2011	Morgan Stanley & Co Inc.		359,935	360,000	0	2FE
59217G-AD-1	Met Life Glob Funding I Series 144A 3		01/26/2011	Deutsche Bank Securities		459,954	460,000	799	1FE
61746W-H2-9	Morgan Stanley Dean Witter Cap Series 20		01/27/2011	RBS Green		522,080	490,000	0	6*
61747W-AF-6	Morgan Stanley 5.750% 01/25/21		01/20/2011	Morgan Stanley & Co Inc.		149,370	150,000	0	1FE
652482-CC-2	News America Inc Series 144A 6.150% 02		02/09/2011	JP Morgan		611,833	615,000	0	2FE
80281U-AD-7	Stantander Drive Auto Series 2010-B Cla		02/17/2011	Chase Securities Inc.		185,795	185,000	86	1FE
867914-BD-4	Suntrust Banks 3.600% 04/15/16		03/21/2011	BNY Capital Markets		109,957	110,000	0	2FE
91324P-BP-6	Unitedhealth Group Inc 4.700% 02/15/21		02/14/2011	UBS Warburg LLC		69,873	70,000	0	2FE
92343V-AX-2	Verizon Communications 4.600% 04/01/21		03/23/2011	JP Morgan		307,350	310,000	0	1FE
92553P-AG-7	Viacom Inc 3.500% 04/01/17		02/24/2011	Deutsche Bank Securities		322,202	325,000	0	2FE
92935J-BC-8	WFRBS Series 2011-C2 Class A4 144A 4		02/17/2011	Direct		254,981	250,000	304	1FE
941063-AQ-2	Waste Mangement Inc 4.600% 03/01/21		02/24/2011	BNY Capital Markets		618,481	615,000	79	2FE
94974B-EV-8	Wells Fargo Co Series MTN 4.600% 04/01		03/22/2011	First Union Capital Mkts		99,793	100,000	0	1FE
99201H-11-3	Rancho Del Bprdp DIS 3.740% 05/01/18		03/15/2011	RBS Green		126,504	125,000	532	1FE
878742-AT-2	Teck Resources Limited 4.500% 01/15/21	A	03/04/2011	Barclays Capital Fixed Inc.		615,418	615,000	12,838	2FE
29358Q-AA-7	Ensco PLC 4.700% 03/15/21	F	03/08/2011	Citigroup Global Mkts Inc.		259,766	265,000	0	2FE
404280-AK-5	HSBC Holdings PLC 5.100% 04/05/21	F	03/29/2011	HSBC Securities		239,501	230,000	0	1FE
767201-AC-0	Rio Tinto Fin USA Ltd 6.500% 07/15/18	F	02/08/2011	Citigroup Global Mkts Inc.		615,827	540,000	2,535	1FE
806850-AA-4	Schlumberger Oilfield UK Series 144A	F	02/08/2011	Various		620,906	625,000	1,085	1FE
88166C-AA-6	Teva Pharma Fin 3.000% 06/15/15	F	01/12/2011	BNY Capital Markets		274,782	270,000	743	1FE

## SCHEDULE D - PART 3

[illegible]

## E04.1

STATEMENT AS OF MARCH 31, 2011 OF THE BCS Insurance Company

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
36200K-W8-6...	GNMA Pool 603771 5.500%		03/01/2011..	Paydown.....		11,820	11,820	12,331	12,306	0	(486)	0	(486)	0	11,820	0	0	0	120	05/15/2033..	1
36201X-KK-3...	GNMA Pool 606098 5.500%		03/01/2011..	Paydown.....		2,787	2,787	2,907	2,897	0	(110)	0	(110)	0	2,787	0	0	0	25	06/15/2033..	1
36209R-2T-9...	GNMA Pool 479686 8.000%		03/01/2011..	Paydown.....		30	30	31	30	0	(1)	0	(1)	0	30	0	0	0	0	09/15/2030..	1
36211U-HD-7...	GNMA Pool 523228 8.000%		03/01/2011..	Paydown.....		11	11	11	11	0	0	0	0	0	11	0	0	0	0	10/15/2030..	1
36213F-MD-2...	GNMA Pool 553056 5.500%		03/01/2011..	Paydown.....		21,841	21,841	22,353	22,320	0	(479)	0	(479)	0	21,841	0	0	0	193	02/15/2033..	1
36241K-BZ-0...	GNMA Pool 781856 6.000%		03/01/2011..	Paydown.....		17,781	17,781	18,396	18,369	0	(588)	0	(588)	0	17,781	0	0	0	174	08/15/2034..	1
36241K-J6-6...	GNMA Pool 782085 7.000%		03/01/2011..	Paydown.....		2,295	2,295	2,375	2,371	0	(77)	0	(77)	0	2,295	0	0	0	26	11/15/2033..	1
36241K-J7-4...	GNMA Pool 782086 7.000%		03/01/2011..	Paydown.....		1,407	1,407	1,456	1,453	0	(47)	0	(47)	0	1,407	0	0	0	16	11/15/2031..	1
36241K-J6-4...	GNMA Pool 782063 7.000%		03/01/2011..	Paydown.....		439	439	459	458	0	(19)	0	(19)	0	439	0	0	0	5	03/15/2032..	1
36241K-JL-3...	GNMA Pool 782067 7.000%		03/01/2011..	Paydown.....		4,490	4,490	4,685	4,676	0	(186)	0	(186)	0	4,490	0	0	0	50	11/15/2032..	1
36241K-JP-4...	GNMA Pool 782070 7.000%		03/01/2011..	Paydown.....		2,154	2,154	2,248	2,243	0	(88)	0	(88)	0	2,154	0	0	0	25	06/15/2032..	1
36241K-JQ-2...	GNMA Pool 782071 7.000%		03/01/2011..	Paydown.....		703	703	734	732	0	(29)	0	(29)	0	703	0	0	0	8	05/15/2033..	1
36241K-JR-0...	GNMA Pool 782072 7.000%		03/01/2011..	Paydown.....		2,715	2,715	2,833	2,827	0	(112)	0	(112)	0	2,715	0	0	0	30	07/15/2033..	1
36241K-JS-8...	GNMA Pool 782073 7.000%		03/01/2011..	Paydown.....		580	580	605	604	0	(24)	0	(24)	0	580	0	0	0	6	03/15/2032..	1
36295Q-BH-2...	GNMA Pool 676940 5.000%		03/01/2011..	Paydown.....		53,044	53,044	54,171	54,149	0	(1,105)	0	(1,105)	0	53,044	0	0	0	390	04/15/2038..	1
36296T-UY-7...	GNMA Pool 700899 6.000%		03/01/2011..	Paydown.....		29,075	29,075	30,111	30,111	0	(1,035)	0	(1,035)	0	29,075	0	0	0	306	11/15/2038..	1
0599999 - Bonds - U.S. Governments						151,172	151,172	155,706	155,557	0	(4,386)	0	(4,386)	0	151,172	0	0	0	1,374	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
047856-EX-3...	Atlanta GA Urban Resi Fin Auth Prog - Se		03/01/2011..	Redemption	100.0000	15,000	15,000	15,735	15,720	0	(4)	0	(4)	0	15,716	0	(716)	(716)	138	03/01/2041..	1FE
3128K5-WP-3...	FHLMC Pool A45154 6.000% 05/01/35		03/01/2011..	Paydown.....		36,492	36,492	37,467	37,431	0	(939)	0	(939)	0	36,492	0	0	0	190	05/01/2035..	1
3128KQ-D7-8...	FHLMC Pool A60126 6.000% 05/01/37		03/01/2011..	Paydown.....		15,731	15,731	16,488	16,483	0	(752)	0	(752)	0	15,731	0	0	0	205	05/01/2037..	1
3128KY-JB-6...	FHLMC Pool A67458 6.000% 05/01/37		03/01/2011..	Paydown.....		21,852	21,852	22,200	22,189	0	(338)	0	(338)	0	21,852	0	0	0	187	11/01/2037..	1
3128LO-Q8-8...	FHLMC Pool A68579 6.000% 11/01/37		03/01/2011..	Paydown.....		40,379	40,379	41,323	41,303	0	(924)	0	(924)	0	40,379	0	0	0	484	11/01/2037..	1
3128LO-V6-6...	FHLMC Pool A68737 6.500% 11/01/37		03/01/2011..	Paydown.....		17,409	17,409	17,767	17,761	0	(352)	0	(352)	0	17,409	0	0	0	170	11/01/2037..	1
3128M4-HY-2...	FHLMC Pool G02647 5.500% 02/01/37		03/01/2011..	Paydown.....		38,729	38,729	38,305	38,314	0	414	0	414	0	38,729	0	0	0	342	02/01/2037..	1
3128M5-GR-5...	FHLMC Pool G03508 6.000% 07/01/37		03/01/2011..	Paydown.....		37,181	37,181	37,506	37,500	0	(319)	0	(319)	0	37,181	0	0	0	353	07/01/2037..	1
3128M6-EP-9...	FHLMC Pool G04342 6.000% 04/01/38		03/01/2011..	Paydown.....		34,546	34,546	34,568	34,566	0	(20)	0	(20)	0	34,546	0	0	0	336	04/01/2038..	1
3128M7-YV-2...	FHLMC Pool G05824 5.500% 01/01/40		03/01/2011..	Paydown.....		12,322	12,322	13,055	13,043	0	(721)	0	(721)	0	12,322	0	0	0	113	01/01/2040..	1
3128MB-VC-8...	FHLMC Pool G13111 6.500% 03/01/23		03/01/2011..	Paydown.....		14,935	14,935	15,476	15,438	0	(503)	0	(503)	0	14,935	0	0	0	142	03/01/2023..	1
3128MJ-DT-4...	FHLMC Pool G08113 6.500% 02/01/36		03/01/2011..	Paydown.....		8,777	8,777	8,959	8,952	0	(174)	0	(174)	0	8,777	0	0	0	90	02/01/2036..	1

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SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
3128MJ-PS-3...	FHLMC Pool 606432 4.500% 01/01/41		03/01/2011	Paydown		580	580	591	.0	.0	(11)	.0	(11)	.0	580	.0	.0	.0	.2	01/01/2041	1
3128PR-TM-1...	FHLMC Pool 312356 4.000% 06/01/25		03/01/2011	Paydown		51,152	51,152	52,830	52,790	.0	(1,639)	.0	(1,639)	.0	51,152	.0	.0	.0	.307	06/01/2025	1
31292H-VU-5...	FHLMC Pool C01527 5.500% 04/01/33		03/01/2011	Paydown		37,598	37,598	38,591	38,530	.0	(932)	.0	(932)	.0	37,598	.0	.0	.0	.325	04/01/2033	1
312940-EU-9...	FHLMC Pool A91947 5.000% 04/01/40		03/01/2011	Paydown		47,086	47,086	48,741	48,720	.0	(1,634)	.0	(1,634)	.0	47,086	.0	.0	.0	.351	04/01/2040	1
312942-4G-7...	FHLMC Pool A94423 4.000% 10/01/40		03/01/2011	Paydown		4,052	4,052	4,200	4,199	.0	(147)	.0	(147)	.0	4,052	.0	.0	.0	.27	10/01/2040	1
312942-C0-6...	FHLMC Pool A93679 4.000% 09/01/40		03/01/2011	Paydown		20,090	20,090	20,586	20,581	.0	(491)	.0	(491)	.0	20,090	.0	.0	.0	.184	09/01/2040	1
312942-Y2-5...	FHLMC Pool A94329 4.000% 10/01/40		03/01/2011	Paydown		556	556	549	.0	.0	.7	.0	.7	.0	556	.0	.0	.0	.2	10/01/2040	1
312942-Z9-9...	FHLMC Pool A94368 4.000% 10/01/40		03/01/2011	Paydown		446	446	440	.0	.0	.6	.0	.6	.0	446	.0	.0	.0	.1	10/01/2040	1
312943-GL-1...	FHLMC Pool A94703 3.500% 11/01/40		03/01/2011	Paydown		7,990	7,990	8,057	8,057	.0	(67)	.0	(67)	.0	7,990	.0	.0	.0	.52	11/01/2040	1
312943-QZ-9...	FHLMC Pool A94972 4.500% 11/01/40		03/01/2011	Paydown		4,530	4,530	4,642	.0	.0	(113)	.0	(113)	.0	4,530	.0	.0	.0	.29	11/01/2040	1
312943-UP-6...	FHLMC Pool A95090 4.500% 11/01/40		03/01/2011	Paydown		7,278	7,278	7,460	.0	.0	(182)	.0	(182)	.0	7,278	.0	.0	.0	.39	11/01/2040	1
312965-H0-2...	FHLMC Pool B12939 5.000% 04/01/19		03/01/2011	Paydown		21,868	21,868	22,530	22,335	.0	(467)	.0	(467)	.0	21,868	.0	.0	.0	.196	04/01/2019	1
312965-T4-8...	FHLMC Pool B13271 4.500% 04/01/19		03/01/2011	Paydown		28,564	28,564	28,319	28,372	.0	192	.0	192	.0	28,564	.0	.0	.0	.207	04/01/2019	1
312976-6W-6...	FHLMC Pool A28985 6.000% 12/01/34		03/01/2011	Paydown		13,228	13,228	13,674	13,656	.0	(428)	.0	(428)	.0	13,228	.0	.0	.0	.196	12/01/2034	1
31297V-Y6-9...	FHLMC Pool A39733 5.000% 11/01/35		03/01/2011	Paydown		78,814	78,814	75,674	75,766	.0	3,047	.0	3,047	.0	78,814	.0	.0	.0	.619	11/01/2035	1
31371K-ZZ-3...	FNMA Pool No 254692 5.500% 03/01/33		03/01/2011	Paydown		45,586	45,586	46,185	46,143	.0	(557)	.0	(557)	.0	45,586	.0	.0	.0	.415	03/01/2033	1
31371K-R2-9...	FNMA Pool No 254405 6.000% 08/01/32		03/01/2011	Paydown		7,720	7,720	7,726	7,724	.0	(4)	.0	(4)	.0	7,720	.0	.0	.0	.76	08/01/2032	1
31371K-WJ-6...	FNMA Pool No 254549 6.000% 12/01/32		03/01/2011	Paydown		5,619	5,619	5,753	5,744	.0	(125)	.0	(125)	.0	5,619	.0	.0	.0	.57	12/01/2032	1
31371L-CD-9...	FNMA Pool No 254868 5.000% 09/01/33		03/01/2011	Paydown		30,771	30,771	31,516	31,498	.0	(727)	.0	(727)	.0	30,771	.0	.0	.0	.228	09/01/2033	1
31371L-CE-7...	FNMA Pool No 254869 5.500% 09/01/33		03/01/2011	Paydown		15,867	15,867	15,907	15,901	.0	(34)	.0	(34)	.0	15,867	.0	.0	.0	.144	09/01/2033	1
31371M-UK-1...	FNMA Pool No 256286 6.000% 06/01/36		03/01/2011	Paydown		11,289	11,289	11,098	11,102	.0	187	.0	187	.0	11,289	.0	.0	.0	.105	06/01/2036	1
31371N-EW-1...	FNMA Pool 256749 6.000% 06/01/37		03/01/2011	Paydown		7,356	7,356	7,981	.0	.0	(625)	.0	(625)	.0	7,356	.0	.0	.0	.37	06/01/2037	1
31375L-4J-1...	FNMA Pool No 338425 6.000% 05/01/11		03/01/2011	Paydown		309	309	289	306	.0	.3	.0	.3	.0	309	.0	.0	.0	.3	05/01/2011	1
31377U-EC-3...	FNMA Pool No 387231 5.010% 01/01/15		03/01/2011	Paydown		600	600	576	587	.0	13	.0	13	.0	600	.0	.0	.0	.5	01/01/2015	1
31378R-YU-7...	FNMA Pool No 406723 6.500% 03/01/13		03/01/2011	Paydown		1,890	1,890	1,903	1,888	.0	.3	.0	.3	.0	1,890	.0	.0	.0	.20	03/01/2013	1
31379F-ZD-9...	FNMA Pool No 418440 6.500% 05/01/13		03/01/2011	Paydown		455	455	481	468	.0	(12)	.0	(12)	.0	455	.0	.0	.0	.5	05/01/2013	1
31380Y-A9-1...	FNMA Pool No 453732 6.500% 11/01/13		01/01/2011	Paydown		5,264	5,264	11,937	6,197	.0	(933)	.0	(933)	.0	5,264	.0	.0	.0	.29	11/01/2013	1
31383V-JS-3...	FNMA Pool No 514273 7.000% 09/01/29		03/01/2011	Paydown		232	232	236	236	.0	(4)	.0	(4)	.0	232	.0	.0	.0	.2	09/01/2029	1
31384P-S6-3...	FNMA Pool No 529841 7.500% 02/01/30		03/01/2011	Paydown		103	103	106	105	.0	(2)	.0	(2)	.0	103	.0	.0	.0	.1	02/01/2030	1
31385H-5J-7...	FNMA Pool No 545449 6.500% 02/01/17		03/01/2011	Paydown		4,007	4,007	4,201	4,122	.0	(115)	.0	(115)	.0	4,007	.0	.0	.0	.43	02/01/2017	1

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Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
31385H-6G-2...	FNMA Pool No 545471 5.915% 02/01/12		03/01/2011	Paydown		19,980	19,980	20,002	19,916	.0	.64	.0	.64	.0	19,980	.0	.0	.0	338	02/01/2012	1
31385H-WW-8...	FNMA Pool No 545261 5.809% 11/01/11		03/01/2011	Paydown		10,245	10,245	10,215	10,206	.0	.38	.0	.38	.0	10,245	.0	.0	.0	.65	11/01/2011	1
31385W-3Z-0...	FNMA Pool No 555316 4.918% 02/01/13		03/01/2011	Paydown		.725	.725	.738	.727	.0	(.2)	.0	(.2)	.0	.725	.0	.0	.0	.6	02/01/2013	1
31385W-WZ-8...	FNMA Pool No 555164 6.500% 11/01/17		03/01/2011	Paydown		2,001	2,001	2,099	2,062	.0	(.62)	.0	(.62)	.0	2,001	.0	.0	.0	20	11/01/2017	1
31385X-BC-0...	FNMA Pool No 555435 4.518% 05/01/13		03/01/2011	Paydown		2,283	2,283	2,261	2,272	.0	.11	.0	.11	.0	2,283	.0	.0	.0	.18	05/01/2013	1
31386G-F4-8...	FNMA Pool No 569987 7.500% 02/01/31		03/01/2011	Paydown		.71	.71	.73	.73	.0	(.1)	.0	(.1)	.0	.71	.0	.0	.0	.1	02/01/2031	1
31389N-XM-2...	FNMA Pool No 630784 6.000% 03/01/32		03/01/2011	Paydown		.149	.149	.149	.149	.0	.0	.0	.0	.0	.149	.0	.0	.0	.2	03/01/2032	1
31389R-UG-9...	FNMA Pool No 633383 5.500% 05/01/17		03/01/2011	Paydown		17,284	17,284	17,171	17,184	.0	100	.0	100	.0	17,284	.0	.0	.0	202	05/01/2017	1
31390D-SV-7...	FNMA Pool No 643232 6.000% 06/01/32		03/01/2011	Paydown		7,259	7,259	7,264	7,257	.0	.2	.0	.2	.0	7,259	.0	.0	.0	109	06/01/2032	1
31390E-JA-1...	FNMA Pool No 643857 6.000% 05/01/32		03/01/2011	Paydown		1,622	1,622	1,623	1,622	.0	(.1)	.0	(.1)	.0	1,622	.0	.0	.0	.15	05/01/2032	1
31390F-MJ-5...	FNMA Pool No 644861 6.000% 06/01/32		03/01/2011	Paydown		106	106	106	106	.0	.0	.0	.0	.0	106	.0	.0	.0	.1	06/01/2032	1
31390G-B5-5...	FNMA Pool No 645460 6.500% 05/01/32		03/01/2011	Paydown		1,098	1,098	1,157	1,154	.0	(.56)	.0	(.56)	.0	1,098	.0	.0	.0	.12	05/01/2032	1
31390J-RR-4...	FNMA Pool No 647696 6.500% 05/01/17		03/01/2011	Paydown		20,207	20,207	21,359	20,773	.0	(.567)	.0	(.567)	.0	20,207	.0	.0	.0	197	05/01/2017	1
31390K-H9-2...	FNMA Pool No 648356 6.500% 06/01/17		03/01/2011	Paydown		.453	.453	.479	.469	.0	(.16)	.0	(.16)	.0	.453	.0	.0	.0	.5	06/01/2017	1
31390M-KB-9...	FNMA Pool No 650190 6.500% 09/01/17		03/01/2011	Paydown		1,108	1,108	1,162	1,151	.0	(.43)	.0	(.43)	.0	1,108	.0	.0	.0	.12	09/01/2017	1
31390V-KS-2...	FNMA Pool No 657405 5.000% 10/01/17		02/03/2011	Chase Securities Inc.		87,482	81,926	84,013	83,337	.0	.13	.0	.13	.0	83,351	.0	4,131	.4,131	842	10/01/2017	1
31390V-KS-2...	FNMA Pool No 657405 5.000% 10/01/17		02/01/2011	Paydown		5,110	5,110	5,240	5,198	.0	(.88)	.0	(.88)	.0	5,110	.0	.0	.0	29	10/01/2017	1
31390V-LT-9...	FNMA Pool No 657438 5.000% 10/01/17		02/03/2011	Chase Securities Inc.		76,159	71,322	73,139	72,506	.0	.46	.0	.46	.0	72,552	.0	3,607	.3,607	733	10/01/2017	1
31390V-LT-9...	FNMA Pool No 657438 5.000% 10/01/17		02/01/2011	Paydown		7,420	7,420	7,609	7,543	.0	(.123)	.0	(.123)	.0	7,420	.0	.0	.0	.50	10/01/2017	1
31392C-T6-1...	Fanniemae Whole Loan 2002-W3 A4 6.500%		03/01/2011	Paydown		4,560	4,560	4,506	4,516	.0	.44	.0	.44	.0	4,560	.0	.0	.0	.46	11/25/2041	1
31393B-BN-4...	Fannie Mae 2003-36 OG 5.500% 12/25/31		03/01/2011	Paydown		448,424	448,424	457,112	448,541	.0	(.117)	.0	(.117)	.0	448,424	.0	.0	.0	3,965	06/25/2014	1
31393B-HP-3...	Fannie Mae 2003-33 PT 4.500% 05/25/33		03/01/2011	Paydown		3,133	3,133	3,160	3,154	.0	(.21)	.0	(.21)	.0	3,133	.0	.0	.0	.19	11/25/2032	1
31393R-PW-4...	Freddie Mac 2630 HA 3.000% 01/15/17		03/01/2011	Paydown		42,832	42,832	40,413	42,162	.0	.670	.0	.670	.0	42,832	.0	.0	.0	195	01/15/2017	1
31393R-ZN-3...	Freddie Mac 2627 BG 3.250% 06/15/17		03/01/2011	Paydown		8,870	8,870	8,510	8,728	.0	.143	.0	.143	.0	8,870	.0	.0	.0	.44	06/15/2017	1
31393X-FS-1...	Fanniemae Grantor Trust 2004-T1 1A1 6		03/01/2011	Paydown		5,169	5,169	5,420	5,376	.0	(.206)	.0	(.206)	.0	5,169	.0	.0	.0	.59	01/25/2034	1
31394K-MW-1...	Freddie Mac 2686 JH 5.500% 07/15/32		03/01/2011	Paydown		105,287	105,287	105,222	105,094	.0	.194	.0	.194	.0	105,287	.0	.0	.0	932	07/15/2032	1
31394Y-NU-4...	Freddie Mac 2802 NC 5.000% 05/15/28		03/01/2011	Paydown		87,570	87,570	87,761	87,427	.0	.143	.0	.143	.0	87,570	.0	.0	.0	728	10/15/2011	1
31400R-KR-1...	FNMA Pool No 695204 5.500% 03/01/33		03/01/2011	Paydown		61,567	61,567	62,783	62,723	.0	(.1,156)	.0	(.1,156)	.0	61,567	.0	.0	.0	550	03/01/2033	1
31400S-C2-3...	FNMA Pool No 695889 5.000% 05/01/18		02/03/2011	Chase Securities Inc.		70,357	65,889	67,567	67,053	.0	.70	.0	.70	.0	67,123	.0	3,235	.3,235	677	05/01/2018	1
31400S-C2-3...	FNMA Pool No 695889 5.000% 05/01/18		02/01/2011	Paydown		7,344	7,344	7,531	7,473	.0	(.130)	.0	(.130)	.0	7,344	.0	.0	.0	.38	05/01/2018	1

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
31401J-B4-9...	FNMA Pool No 709359 5.000% 07/01/18		03/01/2011	Paydown		4,519	4,519	4,635	4,594	.0	(75)	.0	(75)	.0	4,519	.0	.0	.0	.38	07/01/2018	1
31402C-4F-6...	FNMA Pool No 725422 5.000% 04/01/34		03/01/2011	Paydown		52,935	52,935	54,192	54,160	.0	(1,225)	.0	(1,225)	.0	52,935	.0	.0	.0	.372	04/01/2034	1
31402D-J9-2...	FNMA Pool No 725788 4.562% 01/01/15		03/01/2011	Paydown		2,492	2,492	2,459	2,474	.0	.19	.0	.19	.0	2,492	.0	.0	.0	.20	01/01/2015	1
31402H-H3-8...	FNMA Pool No 729350 5.000% 07/01/18		03/01/2011	Paydown		9,640	9,640	9,886	9,811	.0	(171)	.0	(171)	.0	9,640	.0	.0	.0	.68	07/01/2018	1
31402K-BX-1...	FNMA Pool No 730954 5.000% 08/01/33		03/01/2011	Paydown		34,528	34,528	32,893	32,946	.0	1,581	.0	1,581	.0	34,528	.0	.0	.0	.259	08/01/2033	1
31402R-W2-1...	FNMA Pool No 736065 5.000% 09/01/18		03/01/2011	Paydown		1,695	1,695	1,738	1,724	.0	(29)	.0	(29)	.0	1,695	.0	.0	.0	.13	09/01/2018	1
31403C-6L-0...	FNMA Pool No 745275 5.000% 02/01/36		03/01/2011	Paydown		88,104	88,104	90,749	90,736	.0	(2,632)	.0	(2,632)	.0	88,104	.0	.0	.0	.671	02/01/2036	1
31403F-ZA-5...	FNMA Pool No 747837 5.000% 11/01/18		02/03/2011	Chase Securities Inc.		104,510	97,873	100,366	99,570	.0	.26	.0	.26	.0	99,597	.0	4,914	4,914	1,006	11/01/2018	1
31403F-ZA-5...	FNMA Pool No 747837 5.000% 11/01/18		02/01/2011	Paydown		6,721	6,721	6,892	6,837	.0	(117)	.0	(117)	.0	6,721	.0	.0	.0	.45	11/01/2018	1
31403J-TN-6...	FNMA Pool No 750357 6.000% 11/01/33		03/01/2011	Paydown		30,760	30,760	31,784	31,692	.0	(932)	.0	(932)	.0	30,760	.0	.0	.0	.378	11/01/2033	1
31403J-YU-4...	FNMA Pool No 750523 5.000% 01/01/19		02/03/2011	Chase Securities Inc.		45,735	42,712	43,800	43,463	.0	.28	.0	.28	.0	43,491	.0	2,244	2,244	.439	01/01/2019	1
31403J-YU-4...	FNMA Pool No 750523 5.000% 01/01/19		02/01/2011	Paydown		2,273	2,273	2,331	2,313	.0	(40)	.0	(40)	.0	2,273	.0	.0	.0	.15	01/01/2019	1
31403N-TY-3...	FNMA Pool No 753967 5.000% 12/01/18		02/03/2011	Chase Securities Inc.		58,575	54,855	56,252	55,747	.0	.31	.0	.31	.0	55,778	.0	2,796	2,796	.564	12/01/2018	1
31403N-TY-3...	FNMA Pool No 753967 5.000% 12/01/18		02/01/2011	Paydown		6,132	6,132	6,288	6,232	.0	(100)	.0	(100)	.0	6,132	.0	.0	.0	.49	12/01/2018	1
31404Q-QW-2...	FNMA Pool No 775469 6.500% 05/01/34		03/01/2011	Paydown		276	276	289	288	.0	(12)	.0	(12)	.0	276	.0	.0	.0	.3	05/01/2034	1
31404V-2P-2...	FNMA Pool No 780282 6.500% 07/01/34		03/01/2011	Paydown		4,375	4,375	4,580	4,573	.0	(198)	.0	(198)	.0	4,375	.0	.0	.0	.25	07/01/2034	1
31404W-MB-9...	FNMA Pool No 780754 5.500% 06/01/34		03/01/2011	Paydown		1,551	1,551	1,532	1,533	.0	.18	.0	.18	.0	1,551	.0	.0	.0	.14	06/01/2034	1
31405S-ET-7...	FNMA Pool No 797646 6.000% 09/01/35		03/01/2011	Paydown		18,047	18,047	18,498	18,480	.0	(433)	.0	(433)	.0	18,047	.0	.0	.0	.138	09/01/2035	1
31405S-KJ-2...	FNMA Pool No 797797 6.000% 04/01/35		03/01/2011	Paydown		25,168	25,168	25,955	25,930	.0	(762)	.0	(762)	.0	25,168	.0	.0	.0	.307	04/01/2035	1
31406Y-Y7-9...	FNMA Pool No 824334 5.500% 07/01/35		03/01/2011	Paydown		12,332	12,332	12,422	12,418	.0	(86)	.0	(86)	.0	12,332	.0	.0	.0	.112	07/01/2035	1
31407H-KS-4...	FNMA Pool No 831105 5.500% 11/01/35		03/01/2011	Paydown		49,646	49,646	49,954	49,940	.0	(294)	.0	(294)	.0	49,646	.0	.0	.0	.429	11/01/2035	1
31407J-KY-7...	FNMA Pool No 832011 5.000% 08/01/35		03/01/2011	Paydown		14,490	14,490	14,278	14,285	.0	.204	.0	.204	.0	14,490	.0	.0	.0	.169	08/01/2035	1
31407N-BB-8...	FNMA Pool No 835334 5.000% 08/01/35		03/01/2011	Paydown		3,131	3,131	3,085	3,087	.0	.44	.0	.44	.0	3,131	.0	.0	.0	.30	08/01/2035	1
31407N-XP-3...	FNMA Pool No 835986 5.000% 08/01/35		03/01/2011	Paydown		14,086	14,086	13,880	13,886	.0	.200	.0	.200	.0	14,086	.0	.0	.0	.115	08/01/2035	1
31407R-Q4-9...	FNMA Pool No 838475 5.000% 09/01/35		03/01/2011	Paydown		12,965	12,965	12,353	12,369	.0	.596	.0	.596	.0	12,965	.0	.0	.0	.142	09/01/2035	1
31407S-EE-8...	FNMA Pool No 839033 5.000% 11/01/35		03/01/2011	Paydown		20,864	20,864	19,962	19,998	.0	.866	.0	.866	.0	20,864	.0	.0	.0	.182	11/01/2035	1
31407W-VP-5...	FNMA Pool No 843122 5.000% 11/01/35		03/01/2011	Paydown		36,421	36,421	34,847	34,896	.0	1,524	.0	1,524	.0	36,421	.0	.0	.0	.290	11/01/2035	1
31408B-U5-5...	FNMA Pool No 846704 6.000% 01/01/36		03/01/2011	Paydown		4,252	4,252	4,317	4,314	.0	(62)	.0	(62)	.0	4,252	.0	.0	.0	.42	01/01/2036	1
31409K-QP-5...	FNMA Pool No 873562 5.495% 04/01/16		03/01/2011	Paydown		845	845	833	835	.0	.10	.0	.10	.0	845	.0	.0	.0	.8	04/01/2016	1
31410E-AE-8...	FNMA Pool No 886605 6.500% 08/01/36		03/15/2011	Mellon Bank Capital Markets		128,430	114,414	115,969	115,909	.0	.29	.0	.29	.0	115,938	.0	12,492	12,492	2,210	08/01/2036	1
31410E-AE-8...	FNMA Pool No 886605 6.500% 08/01/36		03/01/2011	Paydown		9,618	9,618	9,749	9,744	.0	(126)	.0	(126)	.0	9,618	.0	.0	.0	.55	08/01/2036	1



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										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
31410G-AF-0...	FNMA Pool No 888406 5.000% 08/01/36		03/01/2011	Paydown		20,558	20,558	19,543	19,570	.0	.988	.0	.988	.0	20,558	.0	.0	.0	159	08/01/2036	1
31410G-E4-1...	FNMA Pool No 888555 5.500% 09/01/21		03/01/2011	Paydown		31,050	31,050	31,244	31,214	.0	(165)	.0	(165)	.0	31,050	.0	.0	.0	282	09/01/2021	1
31410R-MV-8...	FNMA Pool No 895072 6.500% 08/01/36		03/28/2011	BNY Capital Markets		136,088	122,120	124,696	124,577	.0	.14	.0	.14	.0	124,591	.0	11,497	11,497	2,580	08/01/2036	1
31410R-MV-8...	FNMA Pool No 895072 6.500% 08/01/36		03/01/2011	Paydown		23,327	23,327	23,819	23,797	.0	(469)	.0	(469)	.0	23,327	.0	.0	.0	242	08/01/2036	1
31410W-M8-8...	FNMA Pool No 899583 6.000% 07/01/37		03/01/2011	Paydown		25,399	25,399	27,032	26,987	.0	(1,588)	.0	(1,588)	.0	25,399	.0	.0	.0	242	07/01/2037	1
31412D-SQ-2...	FNMA Pool No 922227 6.500% 12/01/36		03/01/2011	Paydown		35,062	35,062	36,772	36,745	.0	(1,683)	.0	(1,683)	.0	35,062	.0	.0	.0	341	12/01/2036	1
31412P-U8-2...	FNMA Pool No 931307 4.500% 06/01/39		03/01/2011	Paydown		34,483	34,483	35,804	35,788	.0	(1,304)	.0	(1,304)	.0	34,483	.0	.0	.0	219	06/01/2039	1
31412Q-7B-9...	FNMA Pool 932490 4.500% 02/01/40		03/01/2011	Paydown		13,851	13,851	14,505	14,498	.0	(647)	.0	(647)	.0	13,851	.0	.0	.0	87	02/01/2040	1
31413J-UL-6...	FNMA Pool No 947087 6.000% 10/01/37		03/01/2011	Paydown		12,357	12,357	12,475	12,471	.0	(113)	.0	(113)	.0	12,357	.0	.0	.0	102	10/01/2037	1
31413T-JT-0...	FNMA Pool No 954874 6.000% 11/01/37		03/01/2011	Paydown		47,056	47,056	48,409	48,385	.0	(1,329)	.0	(1,329)	.0	47,056	.0	.0	.0	512	11/01/2037	1
31413V-QU-4...	FNMA Pool No 956867 5.000% 03/01/38		03/01/2011	Paydown		5,508	5,508	5,383	5,386	.0	122	.0	122	.0	5,508	.0	.0	.0	49	03/01/2038	1
31414L-4Z-8...	FNMA Pool No 969840 5.000% 03/01/38		03/01/2011	Paydown		35,192	35,192	34,612	34,624	.0	568	.0	568	.0	35,192	.0	.0	.0	261	03/01/2038	1
31414S-Y6-4...	FNMA Pool No 975133 6.000% 05/01/38		03/01/2011	Paydown		56,325	56,325	56,945	56,912	.0	(587)	.0	(587)	.0	56,325	.0	.0	.0	394	05/01/2038	1
31415B-WJ-4...	FNMA Pool No 982249 5.000% 05/01/38		03/01/2011	Paydown		4,164	4,164	3,989	3,994	.0	170	.0	170	.0	4,164	.0	.0	.0	35	05/01/2038	1
31415R-ZU-1...	FNMA Pool No 987355 6.500% 10/01/38		03/01/2011	Paydown		32,516	32,516	33,193	33,176	.0	(660)	.0	(660)	.0	32,516	.0	.0	.0	436	10/01/2038	1
31415T-HT-0...	FNMA Pool No 988642 5.000% 08/01/38		03/01/2011	Paydown		58,691	58,691	57,270	57,301	.0	1,390	.0	1,390	.0	58,691	.0	.0	.0	347	08/01/2038	1
31416L-HY-5...	FNMA Pool No AA2946 4.500% 04/01/24		03/01/2011	Paydown		40,943	40,943	42,331	42,244	.0	(1,301)	.0	(1,301)	.0	40,943	.0	.0	.0	345	04/01/2024	1
31416N-CR-1...	FNMA Pool No AA4579 4.000% 04/01/24		03/01/2011	Paydown		28,941	28,941	29,339	29,306	.0	(365)	.0	(365)	.0	28,941	.0	.0	.0	179	04/01/2024	1
31416R-RG-0...	FNMA Pool No AA7686 4.500% 06/01/39		03/01/2011	Paydown		20,803	20,803	21,618	21,609	.0	(806)	.0	(806)	.0	20,803	.0	.0	.0	122	06/01/2039	1
31417Y-HM-2...	FNMA Pool No MA0235 4.000% 11/01/19		03/01/2011	Paydown		30,322	30,322	31,255	31,183	.0	(861)	.0	(861)	.0	30,322	.0	.0	.0	190	11/01/2019	1
31418W-KS-0...	FNMA Pool No AD0304 6.000% 05/01/22		03/01/2011	Paydown		58,406	58,406	63,074	62,869	.0	(4,463)	.0	(4,463)	.0	58,406	.0	.0	.0	575	05/01/2022	1
31418N-YK-0...	FNMA Pool No AD1613 4.500% 02/01/25		03/01/2011	Paydown		30,240	30,240	31,383	31,348	.0	(1,108)	.0	(1,108)	.0	30,240	.0	.0	.0	199	02/01/2025	1
31418V-T5-1...	FNMA Pool AD7771 4.000% 07/01/25		03/01/2011	Paydown		26,427	26,427	27,686	27,663	.0	(1,236)	.0	(1,236)	.0	26,427	.0	.0	.0	136	07/01/2025	1
31418W-CM-0...	FNMA Pool AD1875 3.500% 08/01/25		03/01/2011	Paydown		91,611	91,611	94,860	94,776	.0	(3,165)	.0	(3,165)	.0	91,611	.0	.0	.0	337	08/01/2025	1
31418W-PG-9...	FNMA Pool AD8522 4.000% 08/01/40		03/01/2011	Paydown		16,702	16,702	17,219	17,212	.0	(510)	.0	(510)	.0	16,702	.0	.0	.0	81	08/01/2040	1
31418W-PP-9...	FNMA Pool AD8529 4.500% 08/01/40		03/01/2011	Paydown		19,347	19,347	20,218	20,210	.0	(863)	.0	(863)	.0	19,347	.0	.0	.0	116	08/01/2040	1
31419L-XR-9...	FNCL Pool AE9687 4.000% 11/01/40		03/01/2011	Paydown		3,417	3,417	3,467	3,466	.0	(49)	.0	(49)	.0	3,417	.0	.0	.0	22	11/01/2040	1
37354I-A7-6...	Georgia Mun Elec 6.400% 01/01/13		01/01/2011	Redemption	100.0000	55,000	55,000	58,531	58,093	.0	.0	.0	.0	.0	58,093	.0	(3,093)	(3,093)	1,760	01/01/2013	1FE
38374L-5Y-3...	Government National Mtge Assoc 2005-74 H		03/01/2011	Paydown		178	178	190	187	.0	(9)	.0	(9)	.0	178	.0	.0	.0	2	08/16/2028	1
38374L-5Z-0...	Government National Mtge Assoc 2005-74 H		03/01/2011	Paydown		1,734	1,734	1,847	1,825	.0	(91)	.0	(91)	.0	1,734	.0	.0	.0	21	09/16/2031	1
31999999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,660,942	3,604,717	3,672,949	3,631,879	0	(33,712)	0	(33,712)	0	3,619,836	0	41,107	41,107	34,948	XXX	XXX

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Bonds - Industrial and Miscellaneous (Unaffiliated)																					
00077B-7F-4...	ABN Amro Mortgage Corp 2003-1 A3 5.000...		03/01/2011...	Paydown.....		56,981	56,981	55,879	56,545	0	436	0	436	0	56,981	0	0	0	476	02/25/2018...	1Z*
02005H-AB-9...	Ally Auto Receivables Trust 2010-1 A3		02/03/2011...	Nomura Securities Int Inc.		75,475	75,000	74,994	74,996	0	0	0	0	0	74,997	0	478	478	148	05/15/2014...	1FE
02149V-AG-4...	Countrywide Alternative Loan T 2007-3T1		03/01/2011...	Paydown.....		9,396	9,396	8,215	8,215	0	1,182	0	1,182	0	9,396	0	0	0	84	04/25/2037...	2Z*
02151N-BP-6...	Countrywide Alternative Loan T 2007-18CB		03/01/2011...	Paydown.....		0	67,868	651	0	0	0	0	0	0	0	0	0	0	12	08/25/2037...	1Z*
03523T-AE-8...	Anheuser-Busch Inbev Wor 144A 6.875% 1		03/14/2011...	Tax Free Exchange.....		595,906	535,000	603,710	597,032	0	(1,125)	0	(1,125)	0	595,906	0	0	0	12,158	11/15/2019...	2FE
05568B-AA-6...	BurlingtN No Sf 06-1 Tr Ser 06-1 5.720...		01/15/2011...	Redemption 100.0000...		10,989	10,989	10,989	10,989	0	0	0	0	0	10,989	0	0	0	314	01/15/2024...	1FE
05947U-ES-3...	Banc Of America Commercial Mor 2002-PB2		03/01/2011...	Paydown.....		4,355	4,355	4,746	4,377	0	(23)	0	(23)	0	4,355	0	0	0	57	01/11/2012...	1Z*
05947U-HL-5...	Banc Of America Commercial Mor Series 20		03/01/2011...	Paydown.....		116,154	116,154	116,263	0	0	(109)	0	(109)	0	116,154	0	0	0	879	05/11/2011...	1FE
05949A-5A-4...	Banc Of America Mortgage Secur 2005-4 1A		03/01/2011...	Paydown.....		36,425	36,425	37,085	36,785	0	(361)	0	(361)	0	36,425	0	0	0	320	03/25/2035...	2Z*
05949C-HQ-2...	Banc Of America Mortgage Secur 2005-1 2A		03/01/2011...	Paydown.....		4,212	4,212	3,700	3,700	0	511	0	511	0	4,212	0	0	0	20	10/25/2035...	1Z*
05949C-KQ-8...	Banc Of America Mortgage Secur 2005-J 2A		03/01/2011...	Paydown.....		1,140	1,140	984	984	0	156	0	156	0	1,140	0	0	0	5	11/25/2035...	1Z*
06052J-AC-6...	Bank of America Auto Trust 2010-1A A3		02/03/2011...	Banc America Securities		226,274	225,000	224,859	224,928	0	8	0	8	0	224,936	0	1,338	1,338	426	03/15/2014...	1FE
07383F-GG-7...	Bear Stearns Commercial Mortga 2001-10P4		03/01/2011...	Paydown.....		11,249	11,249	11,304	11,229	0	20	0	20	0	11,249	0	0	0	103	08/15/2011...	1Z*
07387A-AW-5...	Bear Stearns Adjustable Rate M 2005-3 2A		03/01/2011...	Paydown.....		4,037	4,037	3,462	3,462	0	575	0	575	0	4,037	0	0	0	18	06/25/2035...	1Z*
1248MG-AP-9...	Credit-Based Asset Servicing A 2007-CB1		03/01/2011...	Paydown.....		2,790	2,790	1,883	1,317	566	907	0	1,473	0	2,790	0	0	0	28	01/25/2037...	1Z*
12544L-AA-9...	Countrywide Home Loans 2007-11 A1 6.00...		03/01/2011...	Paydown.....		25,084	25,084	22,307	21,293	1,015	2,777	0	3,792	0	25,084	0	0	0	232	08/25/2037...	2Z*
12620T-AC-5...	Cnh Equipment Trust 2009-B A3 2.970% 0		03/15/2011...	Paydown.....		19,390	19,390	19,388	19,390	0	0	0	0	0	19,390	0	0	0	91	03/15/2013...	1FE
126659-AA-9...	CVS Pass-Through Trust 144A 8.353% 07/...		03/10/2011...	Redemption 100.0000...		2,393	2,393	2,393	2,393	0	0	0	0	0	2,393	0	0	0	33	07/10/2031...	2FE
12667F-YV-1...	Countrywide Alternative Loan 2004-28CB 6...		03/01/2011...	Paydown.....		10,141	10,141	10,449	9,784	633	(275)	0	358	0	10,141	0	0	0	107	11/25/2034...	3Z*
126683-AB-7...	Countrywide Asset-Backed Certi 2006-S5 A		03/01/2011...	Paydown.....		39,936	47,835	33,426	37,211	0	2,725	0	2,725	0	39,936	0	0	0	437	06/25/2035...	1Z*
12668X-AC-9...	Countrywide Asset-Backed Certi 2006-S8 A		03/01/2011...	Paydown.....		20,845	20,845	15,232	15,233	0	5,612	0	5,612	0	20,845	0	0	0	193	04/25/2036...	1Z*
12669G-HY-0...	Countrywide Home Loans 2004-29 1A1 0.7...		03/25/2011...	Paydown.....		77	77	77	77	0	0	0	0	0	77	0	0	0	0	02/25/2035...	1Z*
12669G-K7-5...	Countrywide Home Loans 2005-14 A3 5.50...		03/01/2011...	Paydown.....		14,090	14,090	11,851	9,941	1,912	2,238	0	4,150	0	14,090	0	0	0	132	07/25/2035...	1Z*
12669G-NL-1...	Countrywide Home Loans 2005-7 1A1 0.52...		03/25/2011...	Paydown.....		142	142	144	144	0	(2)	0	(2)	0	142	0	0	0	0	02/25/2035...	1Z*
14313C-AC-0...	Carnax Auto Owner Trust Series 2010-1 CI		02/17/2011...	Credit Suisse 1st Boston		226,688	225,000	224,648	224,777	0	25	0	25	0	224,802	0	1,885	1,885	663	07/15/2014...	6*
15132K-AA-2...	Cendant Timeshare Receivables 2005-1A A1		01/20/2011...	Paydown.....		45,962	45,962	45,959	45,961	0	1	0	1	0	45,962	0	0	0	179	05/20/2017...	1FE
15200N-AA-3...	Centerpoint Energy Transition 2009-1 A1		02/15/2011...	Paydown.....		15,574	15,574	15,573	15,574	0	0	0	0	0	15,574	0	0	0	143	02/15/2016...	1FE
161582-AG-6...	Chase Manhattan Bk-First Union 1999-1 E		03/01/2011...	Paydown.....		188,168	188,168	207,691	188,496	0	(327)	0	(327)	0	188,168	0	0	0	2,392	06/15/2011...	1Z*
172973-TL-3...	Citicorp Mortgage Securities 2003-10 A1		03/01/2011...	Paydown.....		33,614	33,614	33,325	33,392	0	222	0	222	0	33,614	0	0	0	237	11/25/2018...	1Z*
17307G-6K-9...	Citigroup Mortgage Loan Trust 2006-AR2 1		03/01/2011...	Paydown.....		7,525	7,525	6,091	6,091	0	1,434	0	1,434	0	7,525	0	0	0	40	03/25/2036...	1Z*

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
17310B-AY-0...	Citicorp Mortgage Securities 2006-3 3A1		03/01/2011	Paydown		48,972	48,972	46,822	47,497	0	1,475	0	1,475	0	48,972	0	0	0	368	06/25/2036	1Z*
22540V-GE-6...	CS First Boston Mortgage Secur 2001-CKN5		03/01/2011	Paydown		73,277	73,277	68,216	71,990	0	1,287	0	1,287	0	73,277	0	0	0	904	09/15/2034	1Z*
225458-DK-1...	CS First Boston Mortgage Secur 2005-C1 A		02/01/2011	Paydown		15,007	15,007	14,688	14,918	0	89	0	89	0	15,007	0	0	0	120	02/15/2038	1Z*
225458-EZ-7...	CS First Boston Mortgage Secur 2005-2 1A		03/01/2011	Paydown		14,289	14,289	13,950	13,953	0	336	0	336	0	14,289	0	0	0	104	03/25/2035	2Z*
233835-AT-4...	Daimler Finance Na Llc 7.300% 01/15/12		02/18/2011	Barclays Capital Fixed Inc.		528,700	500,000	558,840	508,460	0	(1,176)	0	(1,176)	0	507,284	0	21,416	21,416	22,204	01/15/2012	2
32051G-DA-0...	First Horizon Alternative Mort 2004-FA2		03/01/2011	Paydown		4,864	4,864	4,025	4,038	0	826	0	826	0	4,864	0	0	0	36	01/25/2035	1Z*
32051G-RD-9...	First Horizon Alternative Mort 2005-4 1A		03/01/2011	Paydown		17,112	17,112	16,899	16,901	0	211	0	211	0	17,112	0	0	0	139	08/25/2035	1Z*
33736X-BZ-1...	First Union National Bank Comm 2001-C2 A		01/01/2011	Paydown		62,028	62,028	64,580	62,193	0	(165)	0	(165)	0	62,028	0	0	0	344	02/01/2011	1Z*
33736X-FT-1...	First Union National Bank Comm Series 20		03/01/2011	Paydown		31,490	31,490	33,330	32,423	0	(933)	0	(933)	0	31,490	0	0	0	298	01/12/2012	1Z*
36161R-AD-1...	Assur 2003-1 A4		03/01/2011	Paydown		11,553	11,553	11,792	11,684	0	(131)	0	(131)	0	11,553	0	0	0	101	06/12/2016	1Z*
36170U-AA-9...	G-Force LLC 2005-RR A1 4.390% 08/22/3		01/01/2011	Paydown		217,934	217,934	218,968	217,280	1,432	(778)	0	654	0	217,934	0	0	0	797	08/01/2036	3FE
36170U-AB-7...	G-Force LLC 2005-RR A2 4.830% 08/22/3		03/01/2011	Paydown		9,576	9,576	8,906	9,314	0	262	0	262	0	9,576	0	0	0	81	08/22/2036	4FE
361856-DD-6...	GMAC Mortgage Corporation Loan 2004-HE2		03/01/2011	Paydown		67,159	67,159	64,620	63,588	1,414	2,157	0	3,571	0	67,159	0	0	0	499	10/25/2033	5Z*
362341-4F-3...	GSR Mortgage Loan Trust 2006-AR1 3A1 5		03/01/2011	Paydown		14,987	14,987	13,828	13,827	0	1,159	0	1,159	0	14,987	0	0	0	132	01/25/2036	1Z*
36242D-H5-5...	GSR Mortgage Loan Trust 2005-AR2 1A2 2		03/01/2011	Paydown		368	368	369	369	0	(1)	0	(1)	0	368	0	0	0	1	02/25/2035	1Z*
43812T-AC-8...	Honda Auto Receivables Owner T 2008-1 A3		02/18/2011	Call 100.0000		11,243	11,243	11,242	11,243	0	0	0	0	0	11,243	0	0	0	84	01/18/2012	1FE
43812T-AC-8...	Honda Auto Receivables Owner T 2008-1 A3		01/18/2011	Paydown		20,361	20,361	20,359	20,361	0	0	0	0	0	20,361	0	0	0	76	01/18/2012	1FE
45254N-ML-8...	Impac CMB Trust 2005-1 1A1 0.770% 04/2		03/25/2011	Paydown		387	387	387	387	0	0	0	0	0	387	0	0	0	1	04/25/2035	1Z*
47787A-AD-9...	John Deere Owner Trust Series 2010-A Cla		02/03/2011	Credit Suisse 1st Boston		110,619	110,000	109,984	109,989	0	1	0	1	0	109,990	0	629	629	198	05/15/2014	1FE
494550-AH-9...	Kinder Morgan Ener Part 6.750% 03/15/1		03/15/2011	Maturity		175,000	175,000	174,484	174,986	0	14	0	14	0	175,000	0	0	0	5,906	03/15/2011	2FE
52108H-CB-8...	LB-UBS Commercial Mortgage Tru 2000-C5 A		01/11/2011	Paydown		3,304	3,304	3,383	3,377	0	(73)	0	(73)	0	3,304	0	0	0	18	11/11/2010	1Z*
52108H-JJ-4...	LB-UBS Commercial Mortgage Tru 2002-C1 A		03/11/2011	Paydown		13,637	13,637	13,897	13,650	0	(12)	0	(12)	0	13,637	0	0	0	154	02/15/2012	1Z*
52517P-SC-6...	Lehman Brothers Holdings 6.625% 01/18/		01/21/2011	Citigroup Global Mkts Inc.		116,250	500,000	47,500	79,143	0	2,023	0	2,023	0	81,166	0	35,084	35,084	0	01/18/2012	6FE
55265K-XT-1...	Mastr Asset Securitization Tru 2003-5 4A		03/01/2011	Paydown		25,836	25,836	24,802	24,817	0	1,019	0	1,019	0	25,836	0	0	0	249	06/25/2033	1Z*
55265W-DJ-9...	Mastr Seasoned Securitization 2005-2 3A1		03/10/2011	Wedbush Morgan		145,907	145,181	146,316	145,856	0	2	0	2	0	145,858	0	49	49	2,514	09/25/2017	1Z*
55265W-DJ-9...	Mastr Seasoned Securitization 2005-2 3A1		03/01/2011	Paydown		14,515	14,515	14,628	14,582	0	(67)	0	(67)	0	14,515	0	0	0	137	09/25/2017	1Z*
59020U-NZ-4...	MLCC Mortgage Investors Inc. 2004-G A1		03/25/2011	Paydown		265	265	265	265	0	0	0	0	0	265	0	0	0	0	01/25/2030	1Z*
59020U-QD-0...	MLCC Mortgage Investors Inc. 2005-A1 2A1		03/01/2011	Paydown		3,865	3,865	3,804	3,812	0	53	0	53	0	3,865	0	0	0	21	12/25/2034	1Z*
590219-AE-1...	MLCC Mortgage Investors Inc. 2006-2 2A		03/01/2011	Paydown		13,101	13,101	12,531	12,543	0	558	0	558	0	13,101	0	0	0	92	05/25/2036	1Z*
59217G-AA-7...	Met Life Glob Funding I Series 144A 2		01/26/2011	Deutsche Bank Securities		331,461	325,000	324,191	324,445	0	22	0	22	0	324,467	0	6,994	6,994	4,514	01/11/2013	1FE
617446-HC-6...	Morgan Stanley 6.600% 04/01/12		01/20/2011	Banc America Securities		212,832	200,000	219,366	203,195	0	(165)	0	(165)	0	203,030	0	9,802	9,802	4,180	04/01/2012	1FE

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										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	NAIC Desig- nation or Market Indicator (a)
61746W-LT-5...	Morgan Stanley Dean Witter Cap 2001-TOP5		03/01/2011	Paydown		8,988	8,988	9,876	9,052	0	(64)	0	(64)	0	8,988	0	0	0	114	11/15/2011	12*
61746W-MV-9...	Morgan Stanley Dean Witter Cap 2002-HQ A		03/01/2011	Paydown		41,277	41,277	45,901	41,604	0	(327)	0	(327)	0	41,277	0	0	0	518	02/15/2012	12*
61746W-PF-1...	Morgan Stanley Dean Witter Cap 2002-TOP7		03/01/2011	Paydown		6,367	6,367	6,405	6,357	0	10	0	10	0	6,367	0	0	0	44	05/15/2012	12*
61913P-AP-7...	Mortgageit Trust 2005-1 1A1 0.570% 02/		03/25/2011	Paydown		455	455	455	455	0	0	0	0	0	455	0	0	0	0	02/25/2035	12*
61913P-AR-3...	Mortgageit Trust 2005-1 2A 1.511% 02/2		03/01/2011	Paydown		8,146	8,146	8,013	8,028	0	117	0	117	0	8,146	0	0	0	15	02/25/2035	12*
62888V-AB-4...	NCUA Guaranteed Notes Series 2010-R1 Cla		03/04/2011	Paydown		88,190	88,190	88,525	88,519	0	(329)	0	(329)	0	88,190	0	0	0	261	10/04/2020	1FE
62888W-AC-0...	NCUA Guaranteed Notes Series 2010-R3 Cla		03/06/2011	Paydown		8,006	8,006	7,986	7,986	0	20	0	20	0	8,006	0	0	0	26	12/08/2020	1FE
655356-JG-9...	Nomura Asset Securities Corp 1998-D6 A1C		03/11/2011	Paydown		28,923	28,923	30,550	30,019	0	(1,096)	0	(1,096)	0	28,923	0	0	0	194	11/15/2012	12*
674135-BD-9...	Oakwood Mortgage Investors Inc 1996-B A6		03/01/2011	Paydown		16,255	16,255	17,190	17,035	0	(780)	0	(780)	0	16,255	0	0	0	225	10/01/2026	1FE
742718-DN-6...	Procter & Gamble Co/The 4.700% 02/15/1		03/04/2011	HSBC Securities		538,510	500,000	501,681	501,430	0	(28)	0	(28)	0	501,402	0	37,108	37,108	13,317	02/15/2019	1FE
74958T-AB-9...	Residential Funding Mtg Sec I 2007-SA3 2		03/01/2011	Paydown		19,813	28,042	23,637	23,626	0	(3,813)	0	(3,813)	0	19,813	0	0	0	245	07/27/2037	22*
74958W-AB-2...	Residential Funding Mtg Sec I 2007-SA1 2		03/01/2011	Paydown		7,766	11,598	9,524	9,520	0	(1,754)	0	(1,754)	0	7,766	0	0	0	100	02/25/2037	12*
75884R-AH-6...	Regency Centers LP 7.950% 01/15/11		01/15/2011	Maturity		100,000	100,000	100,286	100,002	0	(2)	0	(2)	0	100,000	0	0	0	3,975	01/15/2011	2FE
760985-ZH-7...	Residential Asset Mortgage Pro 2003-RS8		03/01/2011	Paydown		13,827	13,827	13,828	13,785	0	42	0	42	0	13,827	0	0	0	115	10/25/2020	12*
76110V-MH-8...	Residential Funding Mortgage S 2003-H11		03/01/2011	Paydown		6,775	6,775	6,841	6,793	0	(18)	0	(18)	0	6,775	0	0	0	63	05/25/2017	12*
76110W-QR-0...	Residential Asset Securities C 2003-KS2		03/01/2011	Paydown		14,866	14,866	14,263	14,400	0	466	0	466	0	14,866	0	0	0	98	04/25/2033	12*
771196-AQ-5...	Roche Hldgs Inc 144A 5.000% 03/01/14		03/24/2011	Call	109.9310	39,575	36,000	37,021	36,685	0	(47)	0	(47)	0	36,638	0	2,937	2,937	1,015	03/01/2014	1FE
78473W-AC-7...	Suntrust Adjustable Rate Mortg 2007-4 2A		03/01/2011	Paydown		5,404	5,404	4,805	4,805	0	599	0	599	0	5,404	0	0	0	49	10/25/2037	12*
81744F-FJ-1...	Sequoia Mortgage Trust 2004-11 A1 0.55		03/20/2011	Paydown		587	587	587	587	0	0	0	0	0	587	0	0	0	0	12/20/2034	12*
81744F-FY-8...	Sequoia Mortgage Trust 2004-12 A1 0.52		03/21/2011	Paydown		195	195	195	195	0	0	0	0	0	195	0	0	0	0	01/20/2035	22*
81744F-GM-3...	Sequoia Mortgage Trust 2005-1 A1 0.484		03/20/2011	Paydown		416	416	416	416	0	0	0	0	0	416	0	0	0	0	02/20/2035	12*
863576-CF-9...	Structured Asset Securities Co 2005-6 5A		03/22/2011	Auriga		166,878	175,632	168,991	170,316	0	656	0	656	0	170,972	0	(4,094)	(4,094)	2,781	05/25/2035	12*
863576-CF-9...	Structured Asset Securities Co 2005-6 5A		03/01/2011	Paydown		21,196	21,196	20,394	20,554	0	642	0	642	0	21,196	0	0	0	129	05/25/2035	12*
86359A-MH-3...	Structured Asset Securities Co 2003-AL1		03/01/2011	Paydown		8,673	8,673	7,567	7,746	0	927	0	927	0	8,673	0	0	0	49	04/25/2031	12*
86359A-WU-3...	Structured Asset Securities Co 2003-AL2		03/01/2011	Paydown		11,803	11,803	10,143	10,397	0	1,406	0	1,406	0	11,803	0	0	0	66	01/25/2031	1FE
86359B-A4-3...	Structured Asset Securities Co 2004-15 4		03/01/2011	Paydown		9,992	9,992	10,270	10,154	0	(161)	0	(161)	0	9,992	0	0	0	88	08/25/2019	12*
87612E-AH-9...	Target Corp 5.875% 03/01/12		03/07/2011	Barclays Capital Fixed Inc.		105,323	100,000	107,488	101,153	0	(184)	0	(184)	0	100,969	0	4,354	4,354	3,084	03/01/2012	1FE
89655V-AA-0...	Trinity Rail Leasing LP 2003-1A A 5.64		03/12/2011	Paydown		2,986	2,986	2,986	2,986	0	0	0	0	0	2,986	0	0	0	(1,406)	10/12/2026	1FE
921796-LJ-5...	Vanderbilt Mortgage Finance 2001-B B2		03/01/2011	Paydown		15,754	15,754	16,926	12,664	4,095	(1,006)	0	3,089	0	15,754	0	0	0	238	09/01/2031	6*
921796-MP-0...	Vanderbilt Mortgage Finance 2002-C A4		03/01/2011	Paydown		21,832	21,832	22,180	22,083	0	(251)	0	(251)	0	21,832	0	0	0	263	08/01/2024	1FE
949767-AA-5...	Wells Fargo Mortgage Backed Se 2003-13 A		03/01/2011	Paydown		56,930	56,930	54,768	55,036	0	1,894	0	1,894	0	56,930	0	0	0	402	11/25/2018	12*

## SCHEDULE D - PART 4

[illegible]

## E05.8

Schedule DB - Part A - Section 1  
NONE

Schedule DB - Part B - Section 1  
NONE

Schedule DB - Part D  
NONE

Schedule DL - Part 1  
NONE

Schedule DL - Part 2  
NONE

**STATEMENT AS OF MARCH 31, 2011 OF THE BCS Insurance Company**

## SCHEDULE E - PART 1 - CASH

[illegible]

Schedule E - Part 2  
**NONE**

Supp "A" to T - Physicians  
**NONE**

Supp "A" to T - Hospitals  
**NONE**





SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2011 OF THE BCS Insurance Company

Designate the type of health care providers reported on this page.  
Other Health Care Professionals

SUPPLEMENT “A” TO SCHEDULE T  
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN  
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL								
2. Alaska	AK								
3. Arizona	AZ								
4. Arkansas	AR								
5. California	CA								
6. Colorado	CO								
7. Connecticut	CT								
8. Delaware	DE								
9. District of Columbia	DC								
10. Florida	FL								
11. Georgia	GA								
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL								
15. Indiana	IN								
16. Iowa	IA								
17. Kansas	KS								
18. Kentucky	KY								
19. Louisiana	LA								
20. Maine	ME								
21. Maryland	MD	0	0	0	0	(64,709)	0	0	112,211
22. Massachusetts	MA								
23. Michigan	MI								
24. Minnesota	MN								
25. Mississippi	MS								
26. Missouri	MO								
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV								
30. New Hampshire	NH								
31. New Jersey	NJ								
32. New Mexico	NM								
33. New York	NY								
34. North Carolina	NC								
35. North Dakota	ND								
36. Ohio	OH								
37. Oklahoma	OK								
38. Oregon	OR								
39. Pennsylvania	PA	149,360	81,827	0	0	22,810	0	0	453,547
40. Rhode Island	RI								
41. South Carolina	SC								
42. South Dakota	SD								
43. Tennessee	TN								
44. Texas	TX								
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA								
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI								
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CN								
58. Aggregate other alien	OT	0	0	0	0	0	0	0	0
59. Totals		149,360	81,827	0	0	(41,899)	0	0	565,758
DETAILS OF WRITE-INS									
5801.									
5802.									
5803.									
5898.	Sum. of remaining write-ins for Line 58 from overflow page	0	0	0	0	0	0	0	0
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2011 OF THE BCS Insurance Company

Designate the type of health care providers reported on this page.  
Other Health Care Facilities

SUPPLEMENT “A” TO SCHEDULE T  
EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN  
ALLOCATED BY STATES AND TERRITORIES

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama	AL								
2. Alaska	AK								
3. Arizona	AZ								
4. Arkansas	AR								
5. California	CA								
6. Colorado	CO								
7. Connecticut	CT								
8. Delaware	DE								
9. District of Columbia	DC								
10. Florida	FL								
11. Georgia	GA								
12. Hawaii	HI								
13. Idaho	ID								
14. Illinois	IL								
15. Indiana	IN								
16. Iowa	IA								
17. Kansas	KS								
18. Kentucky	KY								
19. Louisiana	LA								
20. Maine	ME								
21. Maryland	MD								
22. Massachusetts	MA								
23. Michigan	MI								
24. Minnesota	MN								
25. Mississippi	MS								
26. Missouri	MO								
27. Montana	MT								
28. Nebraska	NE								
29. Nevada	NV								
30. New Hampshire	NH								
31. New Jersey	NJ								
32. New Mexico	NM								
33. New York	NY								
34. North Carolina	NC								
35. North Dakota	ND								
36. Ohio	OH								
37. Oklahoma	OK								
38. Oregon	OR								
39. Pennsylvania	PA								
40. Rhode Island	RI								
41. South Carolina	SC								
42. South Dakota	SD								
43. Tennessee	TN								
44. Texas	TX								
45. Utah	UT								
46. Vermont	VT								
47. Virginia	VA								
48. Washington	WA								
49. West Virginia	WV								
50. Wisconsin	WI								
51. Wyoming	WY								
52. American Samoa	AS								
53. Guam	GU								
54. Puerto Rico	PR								
55. U.S. Virgin Islands	VI								
56. Northern Mariana Islands	MP								
57. Canada	CN								
58. Aggregate other alien	OT	0	0	0	0	0	0	0	0
59. Totals		0	0	0	0	0	0	0	0
DETAILS OF WRITE-INS									
5801.									
5802.									
5803.									
5898.	Sum. of remaining write-ins for Line 58 from overflow page	0	0	0	0	0	0	0	0
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)	0	0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2011 OF THE BCS Insurance Company

DIRECTOR AND OFFICER SUPPLEMENT

NAIC Group Code 00023 Year To Date For The Period Ended 2011 NAIC Company Code 38245

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 10,755,324	\$ 3,212,459	\$ 322,870

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy?

Yes [ ] No [X]
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated?

Yes [ ] No [ ]
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified:

\$ .....

2.32 Amount estimated using reasonable assumptions:

\$ .....
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies.

\$ .....