



ANNUAL STATEMENT

As of December 31, 2011

of the Condition and Affairs of the

GREAT AMERICAN INSURANCE COMPANY

NAIC Group Code.....84, 84 (Current Period) (Prior Period)	NAIC Company Code..... 16691	Employer's ID Number..... 31-0501234
Organized under the Laws of OHIO	State of Domicile or Port of Entry OHIO	Country of Domicile US
Incorporated/Organized..... March 7, 1872	Commenced Business..... March 7, 1872	
Statutory Home Office	301 E Fourth Street..... Cincinnati OH 45202 (Street and Number) (City or Town, State and Zip Code)	
Main Administrative Office	301 E Fourth Street..... Cincinnati OH 45202 (Street and Number) (City or Town, State and Zip Code)	513-369-5000 (Area Code) (Telephone Number)
Mail Address	301 E Fourth Street..... Cincinnati OH 45202 (Street and Number or P. O. Box) (City or Town, State and Zip Code)	
Primary Location of Books and Records	301 E Fourth Street..... Cincinnati OH 45202 (Street and Number) (City or Town, State and Zip Code)	513-369-5000 (Area Code) (Telephone Number)
Internet Website Address	www.GreatAmericanInsurance.com	
Statutory Statement Contact	Robert James Schwartz (Name) BSchwartz@GAIC.com (E-Mail Address)	513-369-5092 (Area Code) (Telephone Number) (Extension) 513-369-3873 (Fax Number)

OFFICERS

Name	Title	Name	Title
1. Donald Dumford Larson	President	2. Karen Holley Horrell	Senior Vice President, Executive Counsel & Secretary
3. Robert James Schwartz	Vice President & Controller	4. John Linn Doellman	Vice President & Actuary
Ronald James Brichler	Executive Vice President	Gary John Gruber	Executive Vice President
Dale Eugene Kelley	Senior Vice President	Robert Eugene Maly	Senior Vice President
Vito Charles Peraino	Senior Vice President & Assistant General Counsel	Michael David Pierce	Senior Vice President
Eve Cutler Rosen	Senior Vice President, General Counsel & Assistant Secretary	Piyush Kumar Singh	Senior Vice President & Chief Information Officer
Michael Eugene Sullivan Jr.	Senior Vice President	David John Witzgall	Senior Vice President, Chief Financial Officer & Treasurer
Scott Howard Beeken	Vice President	Allen Fredrick Eling	Vice President
David Paul Faeth #	Vice President	Annette Denise Gardner	Vice President & Assistant Treasurer
Stephen Charles Beraha	Assistant Vice President, Assistant General Counsel, & Assistant Secretary	Kathleen Joan Brown	Assistant Vice President
Brian Anthony Moning	Assistant Vice President	Lisa Ann Pennekamp	Assistant Vice President & Associate General Counsel
Howard Kim Baird #	Assistant Treasurer	Thomas Edward Mischell	Assistant Treasurer
Robert Jude Zbacnik	Assistant Treasurer		

DIRECTORS OR TRUSTEES

Ronald James Brichler	Gary John Gruber	Karen Holley Horrell	Keith Alan Jensen
Donald Dumford Larson	Carl Henry Lindner III	Robert Eugene Maly	Vito Charles Peraino
Michael David Pierce	Eve Cutler Rosen	Piyush Kumar Singh	Michael Eugene Sullivan Jr.
David John Witzgall			

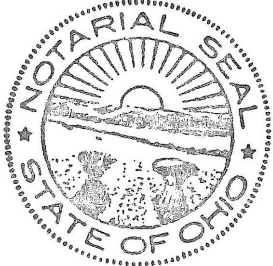
State of..... Ohio
County of..... Hamilton

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.

(Signature)	(Signature)	(Signature)
Donald Dumford Larson	Karen Holley Horrell	Robert James Schwartz
President	Senior Vice President, Executive Counsel & Secretary	Vice President & Controller

Subscribed and sworn to before me
This 10th day of February, 2012

Notary Public
My commission expires November 8, 2016



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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	2,451,329,881	0	2,451,329,881	2,689,057,649
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	70,438,032	0	70,438,032	27,404,576
2.2 Common stocks.....	1,065,595,443	0	1,065,595,443	879,121,413
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....	112,036,413	0	112,036,413	162,777,782
3.2 Other than first liens.....	0	0	0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	1,075,636	0	1,075,636	1,198,720
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	49,480,991	0	49,480,991	49,163,831
4.3 Properties held for sale (less \$.....0 encumbrances).....	0	0	0	0
5. Cash (\$.....41,779,038, Sch. E-Part 1), cash equivalents (\$.....32,227,212, Sch. E-Part 2) and short-term investments (\$.....166,262,421, Sch. DA).....	240,268,671	0	240,268,671	133,403,618
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives (Schedule DB).....	76,225	0	76,225	45,600
8. Other invested assets (Schedule BA).....	23,722,486	0	23,722,486	42,632,205
9. Receivables for securities.....	1,117,850	0	1,117,850	0
10. Securities lending reinvested collateral assets (Schedule DL).....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	4,015,141,629	0	4,015,141,629	3,984,805,395
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	28,453,058	0	28,453,058	31,117,685
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in course of collection.....	227,947,538	11,277,834	216,669,704	199,402,723
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	99,406,469	0	99,406,469	88,723,550
15.3 Accrued retrospective premiums.....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	39,301,799	0	39,301,799	57,902,675
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	8,619,805
18.2 Net deferred tax asset.....	93,918,720	0	93,918,720	88,584,914
19. Guaranty funds receivable or on deposit.....	0	0	0	0
20. Electronic data processing equipment and software.....	55,772,663	54,610,504	1,162,159	1,368,120
21. Furniture and equipment, including health care delivery assets (\$.....0).....	4,139,338	4,139,338	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	16,650
23. Receivables from parent, subsidiaries and affiliates.....	7,659,374	449,790	7,209,584	4,181,818
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	802,834,286	30,475,576	772,358,710	469,372,651
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,374,574,874	100,953,042	5,273,621,832	4,934,095,986
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. TOTALS (Lines 26 and 27).....	5,374,574,874	100,953,042	5,273,621,832	4,934,095,986

DETAILS OF WRITE-INS

1101.	0	0	0	0
1102.	0	0	0	0
1103.	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. Receivable from Federal Crop Insurance Corporation.....	524,198,640	0	524,198,640	330,638,236
2502. Company owned life insurance.....	130,136,542	0	130,136,542	125,451,285
2503. Funds held as collateral.....	105,148,035	0	105,148,035	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	43,351,070	30,475,576	12,875,494	13,283,130
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	802,834,286	30,475,576	772,358,710	469,372,651

GREAT AMERICAN INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	2,162,836,984	2,017,050,174
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	815,174	182,764
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	332,841,401	326,800,301
4. Commissions payable, contingent commissions and other similar charges.....	50,612,111	48,949,074
5. Other expenses (excluding taxes, licenses and fees).....	97,708,424	106,928,434
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	13,188,428	18,893,648
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)).....	26,981,918	0
7.2 Net deferred tax liability.....	0	0
8. Borrowed money \$.....0 and interest thereon \$.....0.....	0	0
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....320,080,831 and including warranty reserves of \$.....14,582,402 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	743,763,641	743,188,840
10. Advance premium.....	0	0
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions).....	39,264,421	42,529,053
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....	352,041,660	222,357,811
14. Amounts withheld or retained by company for account of others.....	140,359,337	29,683,668
15. Remittances and items not allocated.....	2,275,328	2,210,780
16. Provision for reinsurance (Schedule F, Part 7).....	21,059,752	31,674,507
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	2,917,760	0
18. Drafts outstanding.....	0	0
19. Payable to parent, subsidiaries and affiliates.....	5,237,423	6,944,975
20. Derivatives.....	0	0
21. Payable for securities.....	0	0
22. Payable for securities lending.....	0	0
23. Liability for amounts held under uninsured plans.....	0	0
24. Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	(129,575,049)	(139,580,035)
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	3,862,328,713	3,457,813,993
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	3,862,328,713	3,457,813,993
29. Aggregate write-ins for special surplus funds.....	156,706,593	167,954,566
30. Common capital stock.....	15,440,600	15,440,600
31. Preferred capital stock.....	0	0
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	0	0
34. Gross paid in and contributed surplus.....	302,508,415	297,877,595
35. Unassigned funds (surplus).....	936,637,511	995,009,232
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	1,411,293,119	1,476,281,993
38. TOTALS (Page 2, Line 28, Col. 3).....	5,273,621,832	4,934,095,986

DETAILS OF WRITE-INS

2501. Accounts payable and other liabilities.....	27,072,201	28,303,588
2502. Retrospective premium payable.....	59,343	70,943
2503. Retroactive reinsurance ceded.....	(156,706,593)	(167,954,566)
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	(129,575,049)	(139,580,035)
2901. Retroactive reinsurance gain.....	156,706,593	167,954,566
2902.	0	0
2903.	0	0
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	156,706,593	167,954,566
3201.	0	0
3202.	0	0
3203.	0	0
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

GREAT AMERICAN INSURANCE COMPANY
STATEMENT OF INCOME

UNDERWRITING INCOME			1	2
			Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....		1,785,620,880	1,667,774,222
DEDUCTIONS				
2.	Losses incurred (Part 2, Line 35, Column 7).....		903,766,272	689,313,080
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		189,492,992	174,523,254
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		577,264,246	522,159,693
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		1,670,523,510	1,385,996,026
7.	Net income of protected cells.....		0	0
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		115,097,370	281,778,196
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		193,041,614	210,383,033
10.	Net realized capital gains (losses) less capital gains tax of \$.....41,297,936 (Exhibit of Capital Gains (Losses)).....		45,841,651	131,253,002
11.	Net investment gain (loss) (Lines 9 + 10).....		238,883,265	341,636,034
OTHER INCOME				
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....2,791,838).....		(2,791,838)	(2,076,267)
13.	Finance and service charges not included in premiums.....		698,293	728,763
14.	Aggregate write-ins for miscellaneous income.....		(2,131,240)	(2,228,999)
15.	Total other income (Lines 12 through 14).....		(4,224,785)	(3,576,503)
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		349,755,849	619,837,728
17.	Dividends to policyholders.....		971,005	677,230
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).....		348,784,844	619,160,498
19.	Federal and foreign income taxes incurred.....		71,957,666	120,102,727
20.	Net income (Line 18 minus Line 19) (to Line 22).....		276,827,178	499,057,771
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		1,476,281,993	1,433,065,645
22.	Net income (from Line 20).....		276,827,178	499,057,771
23.	Net transfers (to) from Protected Cell accounts.....		0	0
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(2,759,329).....		(21,237,951)	58,494,014
25.	Change in net unrealized foreign exchange capital gain (loss).....		23,125	(317,300)
26.	Change in net deferred income tax.....		2,580,736	(61,245,419)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28 Column 3).....		(1,093,127)	(2,966,619)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....		10,614,755	(7,292,177)
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.....		5,600,000	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.....		4,630,820	3,853,523
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.....		(340,000,000)	(450,000,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		0	0
37.	Aggregate write-ins for gains and losses in surplus.....		(2,934,410)	3,632,555
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....		(64,988,874)	43,216,348
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		1,411,293,119	1,476,281,993
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
0599.	Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....		0	0
1401.	Company owned life insurance.....		4,685,257	4,801,237
1402.	Amortization of intangibles.....		(6,535,200)	(6,506,400)
1403.	Miscellaneous expense.....		(281,297)	(523,836)
1498.	Summary of remaining write-ins for Line 14 from overflow page.....		0	0
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....		(2,131,240)	(2,228,999)
3701.	Change in foreign exchange reserve.....		(2,934,410)	4,691,446
3702.	Change in nonadmitted assets - additional admitted deferred tax assets - SSAP 10R.....		0	(1,058,891)
3703.	.....		0	0
3798.	Summary of remaining write-ins for Line 37 from overflow page.....		0	0
3799.	Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....		(2,934,410)	3,632,555

GREAT AMERICAN INSURANCE COMPANY
CASH FLOW

		1	2
		Current Year	Prior Year
CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance.....	1,761,320,519	1,516,907,042
2.	Net investment income.....	199,672,195	222,130,039
3.	Miscellaneous income.....	(2,374,842)	(1,871,340)
4.	Total (Lines 1 through 3).....	1,958,617,872	1,737,165,741
5.	Benefit and loss related payments.....	727,495,843	486,179,064
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7.	Commissions, expenses paid and aggregate write-ins for deductions.....	768,312,521	718,885,770
8.	Dividends paid to policyholders.....	971,005	677,230
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses).....	77,653,879	210,549,881
10.	Total (Lines 5 through 9).....	1,574,433,248	1,416,291,944
11.	Net cash from operations (Line 4 minus Line 10).....	384,184,624	320,873,797
CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds.....	813,880,856	1,095,072,851
12.2	Stocks.....	180,645,648	31,570,328
12.3	Mortgage loans.....	82,246,749	33,198,827
12.4	Real estate.....	0	32,323
12.5	Other invested assets.....	48,367,217	30,246,641
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments.....	(297,656)	480,227
12.7	Miscellaneous proceeds.....	0	1,617,708
12.8	Total investment proceeds (Lines 12.1 to 12.7).....	1,124,842,814	1,192,218,903
13.	Cost of investments acquired (long-term only):		
13.1	Bonds.....	584,209,995	576,908,622
13.2	Stocks.....	340,482,828	192,460,907
13.3	Mortgage loans.....	30,545,249	43,512,701
13.4	Real estate.....	3,351,127	4,640,191
13.5	Other invested assets.....	29,668,475	11,768,219
13.6	Miscellaneous applications.....	922,650	0
13.7	Total investments acquired (Lines 13.1 to 13.6).....	989,180,325	829,290,640
14.	Net increase (decrease) in contract loans and premium notes.....	0	0
15.	Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	135,662,490	362,928,263
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes.....	0	0
16.2	Capital and paid in surplus, less treasury stock.....	4,630,820	3,853,523
16.3	Borrowed funds.....	0	0
16.4	Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5	Dividends to stockholders.....	340,000,000	450,000,000
16.6	Other cash provided (applied).....	(77,612,881)	(254,699,843)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(412,982,061)	(700,846,320)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	106,865,053	(17,044,260)
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year.....	133,403,618	150,447,878
19.2	End of year (Line 18 plus Line 19.1).....	240,268,671	133,403,618

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001	Exchange of equity securities.....	24,229,864	1,200,000
20.0002	Exchange of debt securities.....	20,734,337	25,895,891
20.0003	Securities acquired from dividends/return of capital distribution.....	15,602,332	0
20.0004	Stock option compensation (included in L7, L9, and L16.2).....	4,630,820	3,853,523
20.0005	Exchange of debt to other invested assets securities.....	375,000	0
20.0006	Exchange of debt to equity securities.....	372,107	1,793,484
20.0007	Securities acquired in paid in kind interest payment.....	89,479	138,500
20.0008	Securities acquired from liquidation distribution.....	55,603	304,368
20.0009	Exchange of other invested assets securities to equity securities.....	0	15,146

GREAT AMERICAN INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	15,005,689	5,828,505	8,259,889	12,574,305
2.	Allied lines.....	349,548,425	51,252,978	15,646,451	385,154,952
3.	Farmowners multiple peril.....	30,429,052	17,061,297	17,964,106	29,526,243
4.	Homeowners multiple peril.....	808,979	0	0	808,979
5.	Commercial multiple peril.....	161,858,093	89,266,170	85,890,648	165,233,614
6.	Mortgage guaranty.....	0	0	0	0
8.	Ocean marine.....	67,692,047	31,926,524	31,279,056	68,339,515
9.	Inland marine.....	177,677,355	112,281,633	102,391,351	187,567,636
10.	Financial guaranty.....	0	0	0	0
11.1	Medical professional liability - occurrence.....	0	0	0	0
11.2	Medical professional liability - claims-made.....	0	0	0	0
12.	Earthquake.....	606,425	156,316	184,372	578,369
13.	Group accident and health.....	43,103,228	18,462,078	24,370,696	37,194,610
14.	Credit accident and health (group and individual).....	0	0	0	0
15.	Other accident and health.....	0	0	0	0
16.	Workers' compensation.....	64,675,037	22,363,229	27,890,326	59,147,940
17.1	Other liability - occurrence.....	155,880,337	64,870,778	68,046,496	152,704,618
17.2	Other liability - claims-made.....	189,330,416	90,878,432	95,632,054	184,576,793
17.3	Excess workers' compensation.....	0	0	0	0
18.1	Products liability - occurrence.....	32,689,498	11,142,702	15,359,966	28,472,234
18.2	Products liability - claims-made.....	1,389,603	472,108	603,042	1,258,670
19.1, 19.2	Private passenger auto liability.....	5,542	3,737	2,265	7,014
19.3, 19.4	Commercial auto liability.....	46,758,387	18,737,396	17,191,610	48,304,173
21.	Auto physical damage.....	38,327,022	45,263,734	23,692,107	59,898,649
22.	Aircraft (all perils).....	0	0	0	0
23.	Fidelity.....	61,192,476	36,777,291	36,971,078	60,998,688
24.	Surety.....	100,995,432	54,438,701	55,019,228	100,414,905
26.	Burglary and theft.....	769,952	442,229	388,105	824,076
27.	Boiler and machinery.....	(40,595)	345	0	(40,250)
28.	Credit.....	267,293,439	7,540,503	86,516,355	188,317,587
29.	International.....	0	0	0	0
30.	Warranty.....	6,727,478	13,635,427	14,582,402	5,780,503
31.	Reinsurance - nonproportional assumed property.....	0	0	0	0
32.	Reinsurance - nonproportional assumed liability.....	587,650	0	0	587,650
33.	Reinsurance - nonproportional assumed financial lines.....	0	0	0	0
34.	Aggregate write-ins for other lines of business.....	(27,126,884)	50,457,672	15,941,381	7,389,407
35.	TOTALS.....	1,786,184,081	743,259,783	743,822,984	1,785,620,880

DETAILS OF WRITE-INS

3401.	Collateral protection.....	(27,181,633)	50,457,672	15,897,185	7,378,853
3402.	Supplemental unemployment.....	54,749	0	44,196	10,553
3403.	.....	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page....	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	(27,126,884)	50,457,672	15,941,381	7,389,407

GREAT AMERICAN INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Uneamed (Running One Year or Less from Date of Policy) (a)	Amount Uneamed (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Uneamed Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....	7,800,161	459,727	0	0	8,259,889
2.	Allied lines.....	15,464,562	181,889	0	0	15,646,451
3.	Farmowners multiple peril.....	17,964,106	0	0	0	17,964,106
4.	Homeowners multiple peril.....	0	0	0	0	0
5.	Commercial multiple peril.....	80,458,768	5,431,880	0	0	85,890,648
6.	Mortgage guaranty.....	0	0	0	0	0
8.	Ocean marine.....	31,279,056	0	0	0	31,279,056
9.	Inland marine.....	80,806,049	21,585,302	0	0	102,391,351
10.	Financial guaranty.....	0	0	0	0	0
11.1	Medical professional liability - occurrence.....	0	0	0	0	0
11.2	Medical professional liability - claims-made.....	0	0	0	0	0
12.	Earthquake.....	182,019	2,353	0	0	184,372
13.	Group accident and health.....	24,370,696	0	0	0	24,370,696
14.	Credit accident and health (group and individual).....	0	0	0	0	0
15.	Other accident and health.....	0	0	0	0	0
16.	Workers' compensation.....	27,841,382	9,598	0	39,346	27,890,326
17.1	Other liability - occurrence.....	55,491,444	12,585,410	0	(30,358)	68,046,496
17.2	Other liability - claims-made.....	76,831,676	18,800,378	0	0	95,632,054
17.3	Excess workers' compensation.....	0	0	0	0	0
18.1	Products liability - occurrence.....	14,977,061	382,905	0	0	15,359,966
18.2	Products liability - claims-made.....	595,229	7,812	0	0	603,042
19.1, 19.2	Private passenger auto liability.....	2,265	0	0	0	2,265
19.3, 19.4	Commercial auto liability.....	16,180,891	960,585	0	50,134	17,191,610
21.	Auto physical damage.....	12,018,666	11,673,220	0	221	23,692,107
22.	Aircraft (all perils).....	0	0	0	0	0
23.	Fidelity.....	27,507,895	9,463,183	0	0	36,971,078
24.	Surety.....	31,383,857	23,635,371	0	0	55,019,228
26.	Burglary and theft.....	382,011	6,095	0	0	388,105
27.	Boiler and machinery.....	0	0	0	0	0
28.	Credit.....	7,626,392	78,889,963	0	0	86,516,355
29.	International.....	0	0	0	0	0
30.	Warranty.....	0	14,582,402	0	0	14,582,402
31.	Reinsurance - nonproportional assumed property.....	0	0	0	0	0
32.	Reinsurance - nonproportional assumed liability.....	0	0	0	0	0
33.	Reinsurance - nonproportional assumed financial lines.....	0	0	0	0	0
34.	Aggregate write-ins for other lines of business.....	581,109	15,360,272	0	0	15,941,381
35.	TOTALS.....	529,745,295	214,018,346	0	59,343	743,822,984
36.	Accrued retrospective premiums based on experience.....					(59,343)
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					743,763,641

DETAILS OF WRITE-INS					
3401.	Collateral protection.....	536,914	15,360,272	0	15,897,185
3402.	Supplemental unemployment.....	44,196	0	0	44,196
3403.	.....	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page....	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	581,109	15,360,272	0	15,941,381

(a) State here basis of computation used in each case:

GREAT AMERICAN INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire.....	674,494	16,214,034	121,944	0	2,004,783	15,005,689
2.	Allied lines.....	1,103,635,582	(11,507,594)	599,781	0	743,179,345	349,548,425
3.	Farmowners multiple peril.....	22,612,961	15,739,288	0	0	7,923,197	30,429,052
4.	Homeowners multiple peril.....	66,097	578,264	1,305,834	0	1,141,217	808,979
5.	Commercial multiple peril.....	46,257,504	143,621,607	263,838	0	28,284,855	161,858,093
6.	Mortgage guaranty.....	0	0	0	0	0	0
8.	Ocean marine.....	4,693,656	71,899,723	(2,961)	182,609	8,715,761	67,692,047
9.	Inland marine.....	40,192,714	156,028,798	4,235	291,231	18,257,161	177,677,355
10.	Financial guaranty.....	0	0	0	0	0	0
11.1	Medical professional liability - occurrence.....	0	0	0	0	0	0
11.2	Medical professional liability - claims-made.....	0	0	0	0	0	0
12.	Earthquake.....	147,639	214,362	0	0	(244,424)	606,425
13.	Group accident and health.....	45,586,210	0	0	0	2,482,981	43,103,228
14.	Credit accident and health (group and individual).....	0	0	0	0	0	0
15.	Other accident and health.....	0	0	0	0	0	0
16.	Workers' compensation.....	1,098,309	76,110,482	1,291,022	785,091	13,039,685	64,675,037
17.1	Other liability - occurrence.....	144,253,799	217,611,495	1,008,123	3,696,370	203,296,710	155,880,337
17.2	Other liability - claims-made.....	176,923,951	71,982,352	1,740,052	0	61,315,939	189,330,416
17.3	Excess workers' compensation.....	0	443,072	0	443,072	0	0
18.1	Products liability - occurrence.....	52,578	34,622,470	0	22,781	1,962,769	32,689,498
18.2	Products liability - claims-made.....	0	1,515,676	0	0	126,073	1,389,603
19.1, 19.2	Private passenger auto liability.....	2,342	623,286	(41)	620,045	(0)	5,542
19.3, 19.4	Commercial auto liability.....	12,271,978	37,825,181	293,890	181,692	3,450,970	46,758,387
21.	Auto physical damage.....	(5,977,866)	51,812,587	24,213	3,255,678	4,276,234	38,327,022
22.	Aircraft (all perils).....	0	0	0	0	0	0
23.	Fidelity.....	82,623,641	680,073	5,778,415	0	27,889,653	61,192,476
24.	Surety.....	88,282,773	13,026,171	8,061,388	66,906	8,307,994	100,995,432
26.	Burglary and theft.....	556,957	236,690	(421)	0	23,274	769,952
27.	Boiler and machinery.....	2,092,313	6,381,808	10,057	0	8,524,773	(40,595)
28.	Credit.....	108,682,219	229,588,139	6,373,327	0	77,350,246	267,293,439
29.	International.....	0	0	0	0	0	0
30.	Warranty.....	12,611,602	2,334,455	0	0	8,218,579	6,727,478
31.	Reinsurance - nonproportional assumed property.....	XXX	0	0	0	0	0
32.	Reinsurance - nonproportional assumed liability.....	XXX	587,650	0	0	0	587,650
33.	Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	0	0
34.	Aggregate write-ins for other lines of business.....	(3,113,928)	(60,829,773)	(2,360,813)	0	(39,177,630)	(27,126,884)
35.	TOTALS.....	1,884,227,524	1,077,340,295	24,511,883	9,545,475	1,190,350,145	1,786,184,081

DETAILS OF WRITE-INS

3401.	Collateral protection.....	(3,168,677)	(60,829,773)	(2,360,813)	0	(39,177,630)	(27,181,633)
3402.	Supplemental unemployment.....	54,749	0	0	0	0	54,749
3403.	.....	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page..	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	(3,113,928)	(60,829,773)	(2,360,813)	0	(39,177,630)	(27,126,884)

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]
If yes: 1. The amount of such installment premiums \$......0.
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$......0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire.....	161,913	76,026	(713,693)	951,632	4,571,617	3,764,700	1,758,549	14.0
2.	Allied lines.....	539,523,256	20,561,684	375,857,420	184,227,520	211,106,494	100,360,351	294,973,663	76.6
3.	Farmowners multiple peril.....	21,684,139	9,653,130	15,349,382	15,987,888	8,432,177	9,065,832	15,354,233	52.0
4.	Homeowners multiple peril.....	402,070	520,846	602,195	320,721	95,852	84,745	331,828	41.0
5.	Commercial multiple peril.....	20,889,710	95,099,061	18,767,198	97,221,573	160,935,535	159,717,135	98,439,973	59.6
6.	Mortgage guaranty.....	0	0	0	0	0	0	0	0.0
8.	Ocean marine.....	2,338,862	22,745,306	1,105,089	23,979,078	49,040,209	42,583,114	30,436,174	44.5
9.	Inland marine.....	12,852,768	70,491,283	5,470,860	77,873,190	27,079,251	29,214,793	75,737,649	40.4
10.	Financial guaranty.....	0	0	0	0	0	0	0	0.0
11.1	Medical professional liability - occurrence.....	0	0	0	0	0	0	0	0.0
11.2	Medical professional liability - claims-made.....	0	0	0	0	0	0	0	0.0
12.	Earthquake.....	0	3,115	0	3,115	87,259	127,552	(37,178)	(6.4)
13.	Group accident and health.....	17,206,289	0	591,395	16,614,894	18,029,490	12,168,156	22,476,228	60.4
14.	Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0.0
15.	Other accident and health.....	0	0	0	0	0	0	0	0.0
16.	Workers' compensation.....	(3,961,116)	51,891,085	13,963,952	33,966,016	296,450,108	302,726,772	27,689,352	46.8
17.1	Other liability - occurrence.....	46,381,985	105,516,930	88,000,949	63,897,965	718,640,558	712,632,929	69,905,595	45.8
17.2	Other liability - claims-made.....	92,858,483	21,534,285	32,075,611	82,317,157	348,624,461	371,011,966	59,929,652	32.5
17.3	Excess workers' compensation.....	0	1,527,021	1,527,021	0	0	0	0	0.0
18.1	Products liability - occurrence.....	1,366,123	1,849,157	833,968	2,381,312	36,801,970	30,344,211	8,839,072	31.0
18.2	Products liability - claims-made.....	0	11,647	4,077	7,571	1,988,882	1,762,497	233,955	18.6
19.1, 19.2	Private passenger auto liability.....	218,989	2,272,196	2,447,621	43,563	3,924,071	3,369,643	597,992	8,526.0
19.3, 19.4	Commercial auto liability.....	3,375,215	33,917,454	13,687,561	23,605,108	63,115,453	70,923,080	15,797,481	32.7
21.	Auto physical damage.....	1,546,456	46,785,821	9,218,612	39,113,665	10,516,410	14,540,434	35,089,641	58.6
22.	Aircraft (all perils).....	0	417	0	417	201,890	201,872	435	0.0
23.	Fidelity.....	24,364,752	348,531	10,714,447	13,998,836	50,834,823	41,874,342	22,959,317	37.6
24.	Surety.....	20,826,107	1,614,733	1,706,418	20,734,422	61,179,885	57,498,552	24,415,754	24.3
26.	Burglary and theft.....	1,570	87,825	22,987	66,407	260,546	303,949	23,004	2.8
27.	Boiler and machinery.....	894,916	2,098,272	2,885,333	107,856	187,418	36,018	259,256	(644.1)
28.	Credit.....	12,717,721	44,209,741	7,090,220	49,837,242	37,201,130	17,378,775	69,659,597	37.0
29.	International.....	0	0	0	0	0	0	0	0.0
30.	Warranty.....	3,726,129	323,684	2,028,141	2,021,672	2,424,000	1,330,316	3,115,356	53.9
31.	Reinsurance - nonproportional assumed property.....	XXX	0	0	0	0	0	0	0.0
32.	Reinsurance - nonproportional assumed liability.....	XXX	0	0	0	19,094,575	0	19,094,575	3,249.3
33.	Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	0	0	0	0.0
34.	Aggregate write-ins for other lines of business.....	30,069,176	14,624,458	35,992,992	8,700,642	32,012,919	34,028,441	6,685,120	90.5
35.	TOTALS.....	849,445,515	547,763,705	639,229,758	757,979,462	2,162,836,984	2,017,050,174	903,766,272	50.6
DETAILS OF WRITE-INS									
3401.	Collateral protection.....	30,069,176	14,624,458	35,992,992	8,700,642	32,012,919	34,028,441	6,685,120	90.6
3402.	Supplemental unemployment.....	0	0	0	0	0	0	0	0.0
3403.		0	0	0	0	0	0	0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	30,069,176	14,624,458	35,992,992	8,700,642	32,012,919	34,028,441	6,685,120	90.5

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
10	1. Fire.....	12,609	2,266,387	1,543,031	735,965	705,181	6,816,459	3,685,989	4,571,617	67,010
	2. Allied lines.....	486,603,322	13,801,097	295,861,136	204,543,284	8,566,537	1,064,197	3,067,523	211,106,494	10,610,155
	3. Farmowners multiple peril.....	5,082,257	2,139,249	3,185,691	4,035,815	1,892,389	1,088,237	(1,415,736)	8,432,177	3,227,973
	4. Homeowners multiple peril.....	1,040,646	690,286	1,639,559	91,372	0	3,099	(1,381)	95,852	1
	5. Commercial multiple peril.....	18,054,778	120,776,407	22,371,731	116,459,454	8,993,905	80,098,339	44,616,162	160,935,535	50,013,865
	6. Mortgage guaranty.....	0	0	0	0	0	0	0	0	0
	8. Ocean marine.....	1,151,452	62,294,011	27,898,254	35,547,209	2,335,542	13,446,928	2,289,470	49,040,209	17,234,075
	9. Inland marine.....	5,469,428	16,194,767	2,818,557	18,845,638	4,555,014	5,194,500	1,515,902	27,079,251	8,103,428
	10. Financial guaranty.....	0	0	0	0	0	0	0	0	0
	11.1 Medical professional liability - occurrence.....	0	0	0	0	0	0	0	0	0
	11.2 Medical professional liability - claims-made.....	0	0	0	0	0	0	0	0	0
	12. Earthquake.....	0	32,095	0	32,095	6,950	55,664	7,449	87,259	23,153
	13. Group accident and health.....	10,856,174	0	676,514	10,179,660	7,956,457	0	106,626	(a).....18,029,490	1,416,597
	14. Credit accident and health (group and individual).....	0	0	0	0	0	0	0	0	0
	15. Other accident and health.....	0	0	0	0	0	0	0	(a).....0	0
	16. Workers' compensation.....	56,643,945	236,329,105	93,827,575	199,145,475	16,355,642	101,443,553	20,494,563	296,450,108	28,824,379
	17.1 Other liability - occurrence.....	182,133,529	227,652,268	165,091,122	244,694,675	355,656,002	735,974,133	617,684,253	718,640,558	102,261,258
	17.2 Other liability - claims-made.....	168,458,325	34,937,731	40,309,428	163,086,628	178,749,432	84,673,940	77,885,539	348,624,461	33,616,940
	17.3 Excess workers' compensation.....	0	19,501,099	19,501,099	0	0	1,605,000	1,605,000	0	0
	18.1 Products liability - occurrence.....	5,183,928	7,808,868	1,716,784	11,276,012	300,469	28,271,683	3,046,194	36,801,970	20,651,624
	18.2 Products liability - claims-made.....	0	201,798	75,325	126,473	0	2,395,582	533,174	1,988,882	323,411
	19.1, 19.2 Private passenger auto liability.....	384,698	3,409,776	1,419,200	2,375,273	1,705,184	1,763,692	1,920,078	3,924,071	412,821
	19.3, 19.4 Commercial auto liability.....	7,764,723	40,563,234	13,452,480	34,875,477	10,809,808	44,837,258	27,407,090	63,115,453	8,514,169
	21. Auto physical damage.....	581,181	10,290,257	7,527,545	3,343,893	1,701,654	7,155,021	1,684,158	10,516,410	1,686,819
	22. Aircraft (all perils).....	0	1,890	0	1,890	200,000	0	0	201,890	200,000
	23. Fidelity.....	15,489,673	41,375	13,057	15,517,991	44,438,496	3,883,911	13,005,576	50,834,823	13,845,362
	24. Surety.....	(2,088,584)	5,228,954	5,857,223	(2,716,853)	59,952,348	9,273,874	5,329,484	61,179,885	25,827,565
	26. Burglary and theft.....	0	2,935	0	2,935	121,355	235,395	99,139	260,546	77,881
	27. Boiler and machinery.....	414,490	531,686	774,757	171,418	0	16,000	0	187,418	28,115
	28. Credit.....	7,026,168	7,697,506	2,436,299	12,287,375	23,709,644	6,447,469	5,243,359	37,201,130	979,843
	29. International.....	0	0	0	0	0	0	0	0	0
	30. Warranty.....	0	0	0	0	1,990,442	1,050,033	616,475	2,424,000	0
	31. Reinsurance - nonproportional assumed property.....	XXX	0	0	0	XXX	0	0	0	0
	32. Reinsurance - nonproportional assumed liability.....	XXX	0	0	0	XXX	19,094,575	0	19,094,575	0
	33. Reinsurance - nonproportional assumed financial lines.....	XXX	0	0	0	XXX	0	0	0	0
	34. Aggregate write-ins for other lines of business.....	786,446	1,491,453	567,237	1,710,663	20,953,583	10,997,634	1,648,961	32,012,919	4,894,955
	35. TOTALS.....	971,049,189	813,884,233	708,563,602	1,076,369,820	751,656,034	1,166,886,176	832,075,045	2,162,836,984	332,841,401
DETAILS OF WRITE-INS										
3401.	Collateral protection.....	786,446	1,491,453	567,237	1,710,663	20,953,583	10,997,634	1,648,961	32,012,919	4,894,955
3402.	Supplemental unemployment.....	0	0	0	0	0	0	0	0	0
3403.	.....	0	0	0	0	0	0	0	0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	786,446	1,491,453	567,237	1,710,663	20,953,583	10,997,634	1,648,961	32,012,919	4,894,955

(a) Including \$......0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	46,151,713	0	0	46,151,713
1.2 Reinsurance assumed.....	73,954,022	0	0	73,954,022
1.3 Reinsurance ceded.....	3,656,223	0	0	3,656,223
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	116,449,513	0	0	116,449,513
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....	0	261,896,278	0	261,896,278
2.2 Reinsurance assumed, excluding contingent.....	0	195,941,483	0	195,941,483
2.3 Reinsurance ceded, excluding contingent.....	0	176,272,017	0	176,272,017
2.4 Contingent - direct.....	0	30,225,237	0	30,225,237
2.5 Contingent - reinsurance assumed.....	0	24,646,401	0	24,646,401
2.6 Contingent - reinsurance ceded.....	0	40,748,431	0	40,748,431
2.7 Policy and membership fees.....	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	295,688,951	0	295,688,951
3. Allowances to manager and agents.....	1,305	891,676	0	892,981
4. Advertising.....	0	4,090,465	0	4,090,465
5. Boards, bureaus and associations.....	0	7,019,465	0	7,019,465
6. Surveys and underwriting reports.....	0	2,128,765	0	2,128,765
7. Audit of assureds' records.....	0	215,662	0	215,662
8. Salary and related items:				
8.1 Salaries.....	52,532,828	194,092,613	4,184,488	250,809,929
8.2 Payroll taxes.....	4,047,003	13,422,947	250,004	17,719,954
9. Employee relations and welfare.....	7,584,401	32,479,692	735,243	40,799,337
10. Insurance.....	22,153	(2,590,697)	0	(2,568,544)
11. Directors' fees.....	0	0	0	0
12. Travel and travel items.....	3,831,310	15,152,082	299,810	19,283,202
13. Rent and rent items.....	3,897,641	22,567,161	1,739,582	28,204,384
14. Equipment.....	126,744	4,082,833	384,713	4,594,290
15. Cost or depreciation of EDP equipment and software.....	3,183,043	35,566,142	92,667	38,841,852
16. Printing and stationery.....	428,823	3,649,757	47,007	4,125,586
17. Postage, telephone and telegraph, exchange and express.....	1,261,218	7,112,162	781,941	9,155,320
18. Legal and auditing.....	1,335,821	4,123,042	724,597	6,183,460
19. Totals (Lines 3 to 18).....	78,252,292	344,003,767	9,240,052	431,496,111
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....527,983.....	0	35,747,818	0	35,747,818
20.2 Insurance department licenses and fees.....	91,207	2,957,818	64,414	3,113,439
20.3 Gross guaranty association assessments.....	0	180,583	0	180,583
20.4 All other (excluding federal and foreign income and real estate).....	4,990	4,123,987	0	4,128,976
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	96,197	43,010,205	64,414	43,170,816
21. Real estate expenses.....	0	0	10,269,908	10,269,908
22. Real estate taxes.....	0	0	815,543	815,543
23. Reimbursements by uninsured plans.....	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses.....	(5,305,009)	(105,438,677)	1,365,805	(109,377,881)
25. Total expenses incurred.....	189,492,992	577,264,246	21,755,723	(a).....788,512,961
26. Less unpaid expenses - current year.....	332,841,401	158,310,447	3,198,516	494,350,365
27. Add unpaid expenses - prior year.....	326,800,301	171,506,829	3,264,326	501,571,457
28. Amounts receivable relating to uninsured plans, prior year.....	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year.....	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	183,451,893	590,460,628	21,821,533	795,734,053

DETAILS OF WRITE-INS

2401. MPCl expense reimbursement.....	(11,376,859)	(105,686,221)	0	(117,063,080)
2402. Income from special services.....	(1,282,735)	(18,604,548)	(851,626)	(20,738,909)
2403. Outside services.....	6,525,435	18,487,988	2,204,388	27,217,810
2498. Summary of remaining write-ins for Line 24 from overflow page.....	829,151	364,104	13,044	1,206,298
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	(5,305,009)	(105,438,677)	1,365,805	(109,377,881)

(a) Includes management fees of \$.....18,261,687 to affiliates and \$.....1,832,226 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....638,842	.....615,027
1.1 Bonds exempt from U.S. tax.....	(a).....35,044,450	.....37,843,569
1.2 Other bonds (unaffiliated).....	(a).....111,650,288	.....105,511,850
1.3 Bonds of affiliates.....	(a).....516,076	.....515,580
2.1 Preferred stocks (unaffiliated).....	(b).....3,208,132	.....3,352,083
2.11 Preferred stocks of affiliates.....	(b).....0	.....0
2.2 Common stocks (unaffiliated).....	.....11,948,217	.....12,694,416
2.21 Common stocks of affiliates.....	.....30,774,700	.....30,774,700
3. Mortgage loans.....	(c).....10,449,534	.....10,334,196
4. Real estate.....	(d).....12,930,655	.....12,930,655
5. Contract loans.....	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	(e).....113,832	.....111,285
7. Derivative instruments.....	(f).....0	.....0
8. Other invested assets.....	.....7,721,153	.....7,647,891
9. Aggregate write-ins for investment income.....	.....1,849,869	.....1,849,869
10. Total gross investment income.....	.....226,845,749	.....224,181,122
11. Investment expenses.....		(g).....21,691,309
12. Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....64,414
13. Interest expense.....		(h).....6,226,733
14. Depreciation on real estate and other invested assets.....		(i).....3,157,051
15. Aggregate write-ins for deductions from investment income.....		.....0
16. Total deductions (Lines 11 through 15).....		.....31,139,508
17. Net investment income (Line 10 minus Line 16).....		.....193,041,614

DETAILS OF WRITE-INS

0901. Miscellaneous investment income.....	.....1,849,869	.....1,849,869
0902. ....	.....0	.....0
0903. ....	.....0	.....0
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....1,849,869	.....1,849,869
1501. ....		.....0
1502. ....		.....0
1503. ....		.....0
1598. Summary of remaining write-ins for Line 15 from overflow page.....		.....0
1599. Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....		.....0
(a) Includes \$.....11,589,457 accrual of discount less \$.....16,413,395 amortization of premium and less \$.....2,622,770 paid for accrued interest on purchases.		
(b) Includes \$.....0 accrual of discount less \$.....116,055 amortization of premium and less \$.....30,147 paid for accrued dividends on purchases.		
(c) Includes \$.....960,132 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.		
(d) Includes \$.....173,315 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.		
(e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.		
(f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.		
(g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.		
(h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.		
(i) Includes \$.....3,157,051 depreciation on real estate and \$.....0 depreciation on other invested assets.		

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....37,689	.....0	.....37,689	.....0	.....0
1.1 Bonds exempt from U.S. tax.....	.....5,277,293	.....0	.....5,277,293	.....0	.....0
1.2 Other bonds (unaffiliated).....	.....18,721,371	.....(15,273,587)	.....3,447,784	.....(643,243)	.....0
1.3 Bonds of affiliates.....	.....0	.....0	.....0	.....0	.....(7,500)
2.1 Preferred stocks (unaffiliated).....	.....(398,900)	.....0	.....(398,900)	.....231,960	.....0
2.11 Preferred stocks of affiliates.....	.....0	.....0	.....0	.....0	.....0
2.2 Common stocks (unaffiliated).....	.....85,708,674	.....(2,452,471)	.....83,256,203	.....(34,872,172)	.....0
2.21 Common stocks of affiliates.....	.....0	.....0	.....0	.....10,224,275	.....0
3. Mortgage loans.....	.....0	.....0	.....0	.....0	.....0
4. Real estate.....	.....0	.....0	.....0	.....0	.....0
5. Contract loans.....	.....0	.....0	.....0	.....0	.....0
6. Cash, cash equivalents and short-term investments.....	.....(297,656)	.....0	.....(297,656)	.....0	.....0
7. Derivative instruments.....	.....195,200	.....0	.....195,200	.....0	.....30,625
8. Other invested assets.....	.....(3,894,605)	.....(483,421)	.....(4,378,026)	.....1,061,901	.....0
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....105,349,066	.....(18,209,479)	.....87,139,587	.....(23,997,280)	.....23,125

DETAILS OF WRITE-INS

0901. ....	.....0	.....0	.....0	.....0	.....0
0902. ....	.....0	.....0	.....0	.....0	.....0
0903. ....	.....0	.....0	.....0	.....0	.....0
0998. Summary of remaining write-ins for Line 9 from overflow page....	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....	.....0	.....0	.....0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....	.....0	.....0	.....0
2.2 Common stocks.....	.....0	.....0	.....0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....	.....0	.....0	.....0
3.2 Other than first liens.....	.....0	.....0	.....0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....	.....0	.....0	.....0
4.2 Properties held for the production of income.....	.....0	.....0	.....0
4.3 Properties held for sale.....	.....0	.....0	.....0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	.....0	.....0	.....0
6. Contract loans.....	.....0	.....0	.....0
7. Derivatives (Schedule DB).....	.....0	.....0	.....0
8. Other invested assets (Schedule BA).....	.....0	.....0	.....0
9. Receivables for securities.....	.....0	.....0	.....0
10. Securities lending reinvested collateral assets (Schedule DL).....	.....0	.....0	.....0
11. Aggregate write-ins for invested assets.....	.....0	.....0	.....0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	.....0	.....0	.....0
13. Title plants (for Title insurers only).....	.....0	.....0	.....0
14. Investment income due and accrued.....	.....0	.....0	.....0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	.....11,277,834	.....13,942,805	.....2,664,971
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....	.....0	.....3,674,398	.....3,674,398
15.3 Accrued retrospective premiums.....	.....0	.....0	.....0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....	.....0	.....0	.....0
16.2 Funds held by or deposited with reinsured companies.....	.....0	.....2,361	.....2,361
16.3 Other amounts receivable under reinsurance contracts.....	.....0	.....0	.....0
17. Amounts receivable relating to uninsured plans.....	.....0	.....0	.....0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	.....0	.....0	.....0
18.2 Net deferred tax asset.....	.....0	.....0	.....0
19. Guaranty funds receivable or on deposit.....	.....0	.....0	.....0
20. Electronic data processing equipment and software.....	.....54,610,504	.....44,953,997	.....(9,656,507)
21. Furniture and equipment, including health care delivery assets.....	.....4,139,338	.....4,886,943	.....747,605
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	.....0	.....0	.....0
23. Receivables from parent, subsidiaries and affiliates.....	.....449,790	.....247,206	.....(202,584)
24. Health care and other amounts receivable.....	.....0	.....0	.....0
25. Aggregate write-ins for other than invested assets.....	.....30,475,576	.....32,152,206	.....1,676,630
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	.....100,953,042	.....99,859,915	.....(1,093,127)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	.....0	.....0	.....0
28. TOTALS (Lines 26 and 27).....	.....100,953,042	.....99,859,915	.....(1,093,127)

DETAILS OF WRITE-INS

1101. ....	.....0	.....0	.....0
1102. ....	.....0	.....0	.....0
1103. ....	.....0	.....0	.....0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	.....0	.....0	.....0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	.....0	.....0	.....0
2501. Intangibles.....	.....24,099,300	.....26,434,500	.....2,335,200
2502. Other assets and receivables.....	.....6,376,276	.....5,717,706	.....(658,570)
2503. ....	.....0	.....0	.....0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.....0	.....0	.....0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	.....30,475,576	.....32,152,206	.....1,676,630

1.) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Practices

The financial statements of Great American Insurance Company (“the Company”) are presented on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance.

The Ohio Department of Insurance recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for purposes of determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners’ (“NAIC”) Accounting Practices and Procedures Manual has been adopted as a component of prescribed or permitted practices by the state of Ohio. The Company has no prescribed or permitted practices that would result in differences between NAIC SAP and the state of Ohio basis, as shown below:

	2011	2010
(1) Net income Ohio basis	\$ 276,827,178	\$ 499,057,771
(2) State prescribed practices	-	-
(3) State permitted practices	-	-
(4) Net income, NAIC SAP	<u>\$ 276,827,178</u>	<u>\$ 499,057,771</u>
(5) Statutory surplus Ohio basis	\$1,411,293,119	\$1,476,281,993
(6) State prescribed practices	-	-
(7) State permitted practices	-	-
(8) Statutory surplus, NAIC SAP	<u>\$1,411,293,119</u>	<u>\$1,476,281,993</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policies

Investments – Invested asset values are generally stated as follows:

Bonds with a NAIC rating 1 and 2 are stated at amortized cost using the interest method; all others are stated at the lower of amortized cost or fair value. For residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and loan-backed and structured securities (LBASS), the NAIC has retained third-party investment management firms to assist in the determination of the appropriate NAIC designations and Book Adjusted Carrying Values based not only on the probability of loss, but also the severity of loss. Those RMBS, CMBS and LBASS securities that are not modeled but receive a current year Acceptable Rating Organizations (ARO) rating are subject to the Modified FE process which determines the appropriate NAIC designations and Book Adjusted Carrying Values.

Redeemable preferred stocks rated RP1 and RP2 are stated at amortized cost; perpetual preferred stocks rated P1 and P2 are stated at fair value; all others are stated at the lower of cost, amortized cost, or fair value.

Common stocks are stated at fair value except investment in subsidiaries. Investments in insurance subsidiaries are stated at the statutory equity in net assets plus any applicable remaining goodwill. Goodwill is amortized on a straight-line basis over ten years. Investments in non-insurance subsidiaries are stated at NAIC specified values.

Mortgage loans on real estate are stated at the aggregate unpaid balance, net of unamortized discount.

Real estate or property acquired in satisfaction of debt are stated at the lower of depreciated cost or fair value.

Short-term investments are stated at cost.

Other invested assets are stated at the lower of cost or fair value, except investments in limited partnerships and limited liability companies. Investments in limited partnerships and limited liability companies are stated at the underlying audited GAAP equity.

Unpaid Losses and Loss Adjustment Expenses – The net liabilities stated for unpaid claims and for expenses of investigation and adjustment of unpaid claims are based upon (a) the accumulation of case estimates for losses reported prior to the close of the accounting period on the direct business written; (b) estimates received from ceding reinsurers and insurance pools and associations; (c) estimates of unreported losses (including possible development on known claims) based on past experience; (d) estimates based on experience of expenses for investigating and adjusting claims; and (e) the current state of the law and coverage litigation. Establishing reserves for asbestos, environmental, and other mass tort claims involves considerably more judgment than other types of claims due to, among other things, inconsistent court decisions, an increase in bankruptcy filings as a result of asbestos-related liabilities, novel theories of coverage, and judicial interpretations that often expand theories of recovery and broaden the scope of coverage.

Loss reserve liabilities are subject to the impact of changes in claim amounts and frequency and other factors. Changes in estimates of the liabilities for losses and loss adjustment expenses are reflected in the Statement of Income in the period in which determined. Despite the variability inherent in such estimates, management believes the liabilities for unpaid losses and loss adjustment expenses are adequate.

Premium Deficiency Reserve – The Company does not use anticipated investment income as a factor in premium deficiency calculations.

Premium Recognition – Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Generally, for direct business, such reserves are computed by pro rata methods. For certain collateral protection products, earned premium and unearned premium reserves are computed consistent with the proportion of the total exposure provided throughout the term of the contract. For assumed business, unearned premium reserves are based on reports received from ceding companies for reinsurance.

Underwriting Expense Recognition – Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

2.) ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

The Company did not have any material changes in accounting principles and/or corrections of errors.

3.) BUSINESS COMBINATIONS AND GOODWILL

- A. Statutory Purchases Method – Not applicable.
- B. Statutory Merger – Not applicable.
- C. Impairment Loss – Not applicable.

4.) DISCONTINUED OPERATIONS

The Company did not discontinue any operations during 2011.

5.) INVESTMENTS

A. Mortgage Loans

- 1. The Company invested in 3 new mortgage loans in 2011 with a weighted-average interest rate of 7.83%.
- 2. During 2011, the Company did not reduce any interest rates of outstanding mortgage loans.
- 3. The maximum percentage of any one mortgage loan to the value of the security at the time of the loan is 75%.

	2011	2010
4. As of year end, the Company held mortgages with interest more than 180 days overdue with a recorded investment, excluding accrued interest.	\$ -	\$ 44,555
a. Total interest due on mortgages with interest more than 180 days past due.	-	271,475
5. Taxes, assessments, and any amounts advanced and not included in the mortgage loan total.	-	-
6. Current year impaired loans with a related allowance for credit losses.	-	44,555
a. Related allowance for credit losses.	-	424,616
7. Impaired mortgage loans without an allowance for credit losses.	-	-
8. Average recorded investment in impaired loans.	-	44,555
9. Interest income recognized during the period the loans were impaired.	-	-
10. Amount of interest income recognized on a cash basis during the period the loans were impaired.	-	-

	2011	2010
11. Allowance for credit losses:		
a. Balance at beginning of period	\$ -	\$ -
b. Additions charged to operations	-	-
c. Direct write-downs charged against the allowances	-	-
d. Recoveries of amounts previously charged off	-	-
e. Balance at end of period	\$ -	\$ -

- 12. All proceeds received on impaired loans are recorded as a recovery of principal before any interest income is recognized.

B. Debt Restructuring

	2011	2010
1. Total recorded investment in restructured loans, as of year end	\$ 375,000	\$ 11,687,852
2. Realized capital losses related to these loans	(375,000)	-
3. Total contractual commitments to extend credit to debtors owing receivables whose terms have been modified in troubled debt restructurings	-	-
4. The Company accrues interest income on impaired loans to the extent it is deemed collectible (delinquent less than 90 days) and the loan continues to perform under its original or restructured contractual terms. Interest income from non-performing loans is generally recognized on a cash basis.		

- C. Reverse Mortgages – The Company does not invest in reverse mortgages.

D. Loan-Backed Securities

1. The Company uses dealer-modeled prepayment assumptions for mortgage-backed and asset-backed securities at the date of purchase to determine effective yields; significant changes in estimated cash flows from the original purchase assumptions are accounted for on a prospective basis.
2. The Company had no loan-backed securities with a recognized other-than-temporary impairment due to either the intent to sell or lack of intent to hold to recovery during 2011.
3. The following table shows each loan-backed security with a credit-related other-than-temporary impairment (“OTTI”) recognized during 2011:

	Amortized Cost	Present Value of Projected Cash Flows	OTTI Charge Recognized in Income Statement	Amortized Cost	Fair Value at Time of OTTI	Date Reported
CUSIP	Before OTTI	Cash Flows	Statement	After OTTI		
05948KZF9	2,401,997	2,044,521	36,500	2,365,497	2,328,556	3/31/11
05953YAH4	1,381,808	1,149,235	25,526	1,356,282	1,228,121	3/31/11
12641PCK8	115,056	28,189	86,867	28,189	161,269	3/31/11
12641QAG7	230,665	151,075	79,590	151,075	80,500	3/31/11
12641QAH5	104,122	70,000	34,122	70,000	70,000	3/31/11
12641QCS9	147,041	139,162	7,879	139,162	76,619	3/31/11
12641QEB4	405,164	293,564	111,600	293,564	367,200	3/31/11
12641QEN8	688,733	351,486	337,247	351,486	144,000	3/31/11
251510MD2	554,083	537,728	16,355	537,728	515,903	3/31/11
45254NNT0	604,052	590,090	13,962	590,090	527,794	3/31/11
45660LPK9	560,526	530,122	30,404	530,122	416,230	3/31/11
47232DAC6	964,628	681,959	282,669	681,959	298,136	3/31/11
47232DAD4	189,655	54,622	135,033	54,622	211,389	3/31/11
47232DAL6	52,097	32,144	19,953	32,144	61,045	3/31/11
47232DBK7	118,417	35,913	82,504	35,913	115,234	3/31/11
47232DBL5	15,239	6,388	8,851	6,388	72,853	3/31/11
47232DFJ6	664,392	643,324	21,068	643,324	538,317	3/31/11
47232VBH4	492,455	310,022	182,433	310,022	277,056	3/31/11
47232VBQ4	185,092	139,615	45,477	139,615	258,577	3/31/11
47232VEH1	60,492	26,422	34,070	26,422	151,372	3/31/11
47232VFA5	478,539	450,452	28,087	450,452	258,244	3/31/11
47232VFB3	40,736	20,145	20,591	20,145	91,841	3/31/11
61751DAE4	3,619,885	3,479,152	140,733	3,479,152	3,314,967	3/31/11
65538PAA6	766,283	733,033	33,250	733,033	625,106	3/31/11
75970JAD8	2,644,438	2,513,988	130,450	2,513,988	2,254,970	3/31/11
761118KH0	510,779	492,029	7,066	503,713	503,713	3/31/11
761118UQ9	1,046,289	1,022,680	23,609	1,022,680	907,160	3/31/11
92925CCC4	1,436,458	1,395,291	41,167	1,395,291	1,214,825	3/31/11
94983GAA6	3,338,336	3,254,861	45,079	3,293,257	3,293,257	3/31/11
02660LAA8	947,424	900,098	47,326	900,098	645,861	6/30/11
05948KZF9	2,310,743	2,208,131	93,406	2,217,337	2,217,337	6/30/11
05951UAC5	115,502	97,796	17,706	97,796	82,557	6/30/11
05953YAH4	1,239,781	1,101,840	137,941	1,101,840	1,048,527	6/30/11
12641PCJ1	474,320	234,376	239,944	234,376	247,832	6/30/11
12641QAF9	700,000	610,145	89,855	610,145	173,250	6/30/11
12641QCS9	138,832	116,091	22,741	116,091	78,534	6/30/11
12641QDH2	1,255,977	1,187,379	68,598	1,187,379	927,068	6/30/11
12641QEB4	300,081	74,841	225,240	74,841	334,050	6/30/11
12641QEM0	793,593	679,698	113,895	679,698	225,000	6/30/11
12641QEN8	341,770	126,000	215,770	126,000	135,000	6/30/11
12641QEP3	162,155	80,000	82,155	80,000	50,000	6/30/11
12667GC76	3,970,713	3,678,640	270,713	3,700,000	3,700,000	6/30/11
12668BYA5	608,478	531,517	24,652	583,826	583,826	6/30/11
126694HN1	1,384,544	1,338,453	18,633	1,365,911	1,365,911	6/30/11
12669GXN6	1,570,733	1,532,864	37,869	1,532,864	1,528,583	6/30/11
17307GVN5	3,258,755	3,132,600	126,155	3,132,600	2,864,953	6/30/11
23245GAB7	2,616,782	2,343,566	273,216	2,343,566	1,887,510	6/30/11
251510MD2	506,793	461,229	44,573	462,220	462,220	6/30/11
45254NNT0	566,255	402,765	22,114	544,141	544,141	6/30/11
45660LPK9	500,443	385,669	114,774	385,669	369,459	6/30/11
472320AA8	3,870,907	3,337,606	346,217	3,524,690	3,524,690	6/30/11
472321AB4	251,751	167,888	83,864	167,887	110,000	6/30/11
47232DAB8	2,731,087	1,775,548	955,539	1,775,548	1,069,149	6/30/11
47232DAC6	689,322	68,277	621,045	68,277	298,136	6/30/11
47232DAD4	55,242	20,483	34,759	20,483	211,389	6/30/11
47232DAE2	43,213	22,190	21,023	22,190	200,491	6/30/11
47232DAH5	72,904	64,809	8,095	64,809	45,743	6/30/11
47232DAJ1	72,904	51,033	21,871	51,033	33,347	6/30/11
47232DAK8	54,220	36,452	17,768	36,452	26,725	6/30/11
47232DBJ0	568,559	539,412	29,147	539,412	401,522	6/30/11
47232DBK7	37,572	7,985	29,587	7,985	114,021	6/30/11
47232DCX8	521,499	468,491	53,008	468,491	600,976	6/30/11
47232DCY6	193,450	92,641	100,809	92,641	287,512	6/30/11
47232DFJ6	643,918	636,807	7,111	636,807	534,848	6/30/11
47232VAJ1	45,008	29,283	15,725	29,283	42,702	6/30/11
47232VAK8	40,405	19,824	20,581	19,824	62,143	6/30/11
47232VBH4	315,440	223,620	91,820	223,620	274,891	6/30/11
47232VBQ4	138,695	100,632	38,063	100,632	270,690	6/30/11
47232VDT6	22,771	5,536	17,235	5,536	27,381	6/30/11
47232VDU3	10,357	1,986	8,371	1,986	23,292	6/30/11
47232VDV1	10,419	3,881	6,538	3,881	54,542	6/30/11
47232VEA6	543,162	503,672	39,490	503,672	411,420	6/30/11
47232VEG3	167,903	105,117	62,786	105,117	61,056	6/30/11
47232VFA5	449,711	330,125	119,586	330,125	246,930	6/30/11
52520MBS1	2,761,567	2,467,563	50,850	2,710,717	2,710,717	6/30/11

61751DAE4	3,388,861	3,139,056	249,805	3,139,056	2,941,377	6/30/11
65538PAA6	713,027	638,077	74,950	638,077	592,505	6/30/11
75970JAD8	2,514,149	2,215,034	299,115	2,215,034	2,036,218	6/30/11
76110WXQ4	2,138,476	1,862,140	170,799	1,967,677	1,810,275	6/30/11
761118DV7	2,892,800	2,539,592	46,889	2,845,911	2,845,911	6/30/11
761118UQ9	995,585	921,955	73,630	921,955	794,422	6/30/11
92925CCC4	1,372,942	1,285,426	87,516	1,285,426	1,096,278	6/30/11
93934NAR6	492,772	423,279	16,574	476,198	476,198	6/30/11
94983GAA6	2,950,851	2,714,595	75,155	2,875,696	2,875,696	6/30/11
12641QAF9	607,234	567,630	39,604	567,630	175,000	9/30/11
12641QAG7	149,994	140,000	9,994	140,000	73,500	9/30/11
12641QAH5	68,869	52,500	16,369	52,500	66,500	9/30/11
12641QAJ1	144,289	112,000	32,289	112,000	211,750	9/30/11
12641QCS9	115,133	101,172	13,961	101,172	87,633	9/30/11
12641QEM0	668,709	596,553	72,156	596,553	222,750	9/30/11
47232DAB8	1,785,895	1,308,731	477,164	1,308,731	799,556	9/30/11
47232DAC6	68,184	20,483	47,701	20,483	222,959	9/30/11
47232DAD4	20,437	13,655	6,782	13,655	158,086	9/30/11
47232DAE2	21,969	16,643	5,326	16,643	149,936	9/30/11
47232DBJ0	542,542	505,735	36,807	505,735	395,671	9/30/11
47232DCX8	465,241	292,968	172,273	292,968	452,231	9/30/11
47232DCY6	85,957	46,320	39,637	46,320	216,351	9/30/11
47232DFJ6	634,445	609,611	24,834	609,611	493,609	9/30/11
47232DFM9	147,444	84,091	63,353	84,091	127,570	9/30/11
47232VAC6	113,792	75,399	38,393	75,399	70,155	9/30/11
47232VBG6	4,689,919	4,447,574	242,345	4,447,574	4,171,050	9/30/11
47232VBH4	226,247	48,441	177,806	48,441	184,932	9/30/11
47232VBJ0	13,574	4,037	9,537	4,037	38,389	9/30/11
47232VBQ4	99,003	59,674	39,329	59,674	188,574	9/30/11
47232VCK6	117,873	91,344	26,529	91,344	102,001	9/30/11
47232VCL4	326,905	151,172	175,733	151,172	327,864	9/30/11
47232VDS8	132,384	119,812	12,572	119,812	47,219	9/30/11
47232VDT6	5,536	1,655	3,881	1,655	21,286	9/30/11
47232VDU3	1,988	1,324	664	1,324	18,107	9/30/11
47232VEA6	502,879	450,464	52,415	450,464	279,355	9/30/11
47232VEL2	255,353	242,399	12,954	242,399	183,548	9/30/11
47232VEM0	255,353	102,141	153,212	102,141	153,697	9/30/11
47232VEN8	42,310	22,982	19,328	22,982	106,738	9/30/11
47232VEP3	46,272	20,291	25,981	20,291	113,302	9/30/11
47232VGF3	380,094	333,447	46,647	333,447	300,982	9/30/11
47232VGG1	63,577	18,882	44,695	18,882	160,960	9/30/11
47232VGR7	27,939	11,651	16,288	11,651	208,379	9/30/11
525241AL9	503,633	399,144	24,084	479,549	479,549	9/30/11
863579VW5	1,651,802	1,532,495	119,307	1,532,495	1,491,942	9/30/11
12641QAG7	140,000	126,919	13,081	126,919	68,688	12/31/11
18976GAR7	3,823,824	3,367,923	142,282	3,681,542	3,681,542	12/31/11
472321AG3	40,031	13,750	26,281	13,750	13,750	12/31/11
47232DAB8	1,308,731	703,622	605,109	703,622	770,314	12/31/11
47232DAJ1	50,351	47,488	2,863	47,488	19,982	12/31/11
47232DAK8	34,168	21,871	12,297	21,871	16,014	12/31/11
47232DBJ0	505,736	458,162	47,574	458,162	360,940	12/31/11
47232DCX8	292,968	233,444	59,524	233,444	434,747	12/31/11
47232DDB5	73,269	57,689	15,580	57,689	86,734	12/31/11
47232DFJ6	609,611	585,964	23,647	585,964	440,452	12/31/11
47232DFM9	84,091	51,823	32,268	51,823	123,474	12/31/11
47232VAC6	75,400	34,440	40,960	34,440	61,737	12/31/11
47232VAK8	17,296	2,821	14,475	2,821	38,665	12/31/11
47232VBG6	4,375,950	4,028,714	347,236	4,028,714	3,826,216	12/31/11
47232VBH4	48,441	8,073	40,368	8,073	123,455	12/31/11
47232VBQ4	59,673	18,807	40,866	18,807	169,806	12/31/11
47232VCK6	91,344	68,955	22,389	68,955	99,194	12/31/11
47232VCL4	151,172	100,781	50,391	100,781	318,840	12/31/11
47232VDS8	119,812	106,274	13,538	106,274	45,559	12/31/11
47232VEA6	450,464	417,680	32,784	417,680	250,264	12/31/11
47232VEG3	102,629	50,541	52,088	50,541	61,079	12/31/11
47232VEL2	242,399	209,552	32,847	209,552	159,018	12/31/11
47232VEM0	102,141	25,535	76,606	25,535	133,167	12/31/11
47232VEN8	22,982	12,768	10,214	12,768	92,483	12/31/11
47232VEP3	18,945	7,225	11,720	7,225	87,389	12/31/11
47232VFE7	277,085	262,419	14,666	262,419	247,794	12/31/11
76110VRX8	1,616,311	1,468,750	147,561	1,468,750	1,468,750	12/31/11
93934NAR6	446,783	429,183	17,600	429,183	366,344	12/31/11
TOTAL	XXXX	XXXX	12,491,504	XXXX	XXXX	XXXX

4. The following table shows all loan-backed securities with an unrealized loss:

Less than 12 months		12 months or more	
Fair Value	Unrealized Loss	Fair Value	Unrealized Loss
\$101,481,144	\$(4,812,781)	\$98,083,843	\$(20,541,014)

5. Based on cash flow projections received from independent sources (which reflect loan to collateral values, subordination, vintage and geographic concentration), implied cash flows inherent in security ratings and analysis of historical payment data, management believes that the Company will recover its cost basis in all securities with unrealized losses at December 31, 2011. The Company has the intent to hold such securities until they recover in value or mature.

E. Repurchase Agreements and/or Securities Lending Transactions

- 1. For repurchase agreements, the Company requires collateral having a fair value as of the transaction date at least equal to 102 percent of the fair value of the loaned securities as of that date. The Company did not engage in securities lending transactions during 2011.
- 2. The entity has not pledged any of its assets as collateral.
- 3. The Company has not accepted collateral that it is permitted by contract or custom to sell or re-pledge.
- 4. There are no repurchase agreements or securities lending transactions administered by an affiliated agent.
- 5. The Company does not receive cash collateral for repurchase agreements.

F. Real Estate – The Company did not recognize an impairment loss on real estate in 2011.

G. Low Income Housing Tax Credits – The Company does not have any investments in low income housing securities.

6.) JOINT VENTURES, PARTNERSHIPS, AND LIMITED LIABILITY COMPANIES

- A. The Company has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. The Company recorded impairment of \$375,000 related to its investment in Aerielle IP Holdings LLC in 2011 due to underlying losses based on best and worst case cash flow scenarios.

7.) INVESTMENT INCOME

No investment income was excluded from surplus.

8.) DERIVATIVE INSTRUMENTS

In 2011, the Company entered into five foreign currency forward contracts to hedge the foreign currency exchange risk associated with a foreign denominated investment in an affiliated bond. These foreign currency forward contracts do not qualify for hedge accounting. The fair value of open foreign currency forward contracts is reported as either a derivative asset or a derivative liability as appropriate for each contract. Any change in fair value of these open contracts is reported in change in net unrealized capital gains/losses until settled. Any realized capital gains/losses at settlement are reported in net realized capital gains/losses.

The unrealized capital gains recognized during the reporting period resulting from derivatives that do not qualify for hedge accounting was \$76,225. The realized capital gain recognized during the reporting period resulting from settlement of derivatives was \$195,200.

9.) INCOME TAXES

A. Deferred Tax Assets and Deferred Tax Liabilities

- 1. The amount of gross deferred tax assets (DTAs) and deferred tax liabilities (DTLs) comprising net DTAs is shown below as well as admitted, nonadmitted and change in nonadmitted DTAs.

	2011			2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross deferred tax assets	\$214,265,221	\$ 30,223,745	\$244,488,966	\$213,963,089	\$ 26,459,554	\$240,422,643	\$ 302,132	\$ 3,764,191	\$ 4,066,323
Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
Adjusted gross deferred tax assets	214,265,221	30,223,745	244,488,966	213,963,089	26,459,554	240,422,643	302,132	3,764,191	4,066,323
Deferred tax liabilities	20,121,196	130,449,050	150,570,246	18,877,834	132,959,895	151,837,729	1,243,362	(2,510,845)	(1,267,483)
Subtotal	194,144,025	(100,225,305)	93,918,720	\$195,085,255	\$(106,500,341)	\$ 88,584,914	(941,230)	6,275,036	5,333,806
Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
Net admitted deferred tax assets (liabilities)	\$194,144,025	\$(100,225,305)	\$ 93,918,720	\$195,085,255	\$(106,500,341)	\$ 88,584,914	\$ (941,230)	\$ 6,275,036	\$ 5,333,806

- 2. The Company has elected to admit DTAs pursuant to SSAP 10R - Paragraph 10.e. The current period election does not differ from the prior reporting period.
- 3. The increased amount of admitted deferred tax assets as a result of the application of SSAP 10R - Paragraph 10.e is as follows:

	2011			2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Additional admitted deferred tax assets	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

4. The result of the admissibility calculations is as follows:

	2011			2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admission Calculation Components – SSAP 10R, paragraphs 10.a., 10.b., and 10.c.:									
(a) Paragraph 10.a.	\$101,285,067	\$22,770,113	\$ 124,055,180	\$ 94,015,533	\$19,476,474	\$ 113,492,007	\$ 7,269,534	\$ 3,293,639	\$ 10,563,173
(b) Paragraph 10.b. (the lesser of paragraph 10.b.i and 10.b.ii below)	-	-	-	-	-	-	-	-	-
(c) Paragraph 10.b.i .	-	-	-	-	-	-	-	-	-
(d) Paragraph 10.b.ii.	XXX	XXX	125,775,953	XXX	XXX	137,725,750	XXX	XXX	(11,949,797)
(e) Paragraph 10.c.	112,980,154	7,453,632	120,433,786	119,947,556	6,983,080	126,930,636	(6,967,402)	470,552	(6,496,850)
(f) Total	\$214,265,221	\$30,223,745	244,488,966	\$213,963,089	\$26,459,554	\$ 240,422,643	\$ 302,132	\$ 3,764,191	\$ 4,066,323
Admission Calculation Components – SSAP 10R, paragraph 10.e.:									
(g) Paragraph 10.e.i.	\$101,285,067	\$ 22,770,113	\$ 124,055,180	\$ 94,015,533	\$19,476,474	\$ 113,492,007	\$ 7,269,534	\$ 3,293,639	\$ 10,563,173
(h) Paragraph 10.e.ii . (the lesser of paragraph 10.e.ii.a and 10.e.ii.b below)	49,926,546	-	49,926,546	52,188,919	-	52,188,919	(2,262,373)	-	(2,262,373)
(i) Paragraph 10.e.ii.a.	49,926,546	-	49,926,546	52,188,919	-	52,188,919	(2,262,373)	-	(2,262,373)
(j) Paragraph 10.e.ii.b.	XXX	XXX	188,663,929	XXX	XXX	206,588,625	XXX	XXX	(17,924,696)
(k) Paragraph 10.e.iii	63,053,608	7,453,632	70,507,240	67,758,637	6,983,080	74,741,717	(4,705,029)	470,552	(4,234,477)
(l) Total	\$214,265,221	\$ 30,223,745	\$ 244,488,966	\$213,963,089	\$26,459,554	\$ 240,422,643	\$ 302,132	\$ 3,764,191	\$ 4,066,323
Used in SSAP 10R, paragraph 10.d.:									
(m) Total adjusted capital	XXX	XXX	\$1,401,399,250	XXX	XXX	\$1,465,493,341	XXX	XXX	\$ (64,094,091)
(n) Authorized control level	XXX	XXX	340,339,209	XXX	XXX	335,590,306	XXX	XXX	4,748,903

5. Impact of Tax Planning Strategies

	2011			2010			Change		
	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent	Ordinary Percent	Capital Percent	Total Percent
Adjusted gross DTAs (% of Total adjusted gross DTAs)	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net admitted adjusted gross DTAs (% of Total net admitted adjusted gross DTAs)	0%	0%	0%	0%	0%	0%	0%	0%	0%

6. The impact to the Company's financial statements as a result of the election of SSAP 10R - Paragraph 10.e is as follows:

	2011			2010			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
SSAP 10R, paragraphs 10.a., 10.b., and 10.c.:									
(a) Admitted deferred tax assets	\$214,265,221	\$30,223,745	\$ 244,488,966	\$213,963,089	\$26,459,554	\$ 240,422,643	\$ 302,132	\$ 3,764,191	\$ 4,066,323
(b) Admitted assets	XXX	XXX	5,273,621,832	XXX	XXX	4,934,095,986	XXX	XXX	339,525,846
(c) Adjusted statutory surplus	XXX	XXX	1,411,293,119	XXX	XXX	1,476,281,993	XXX	XXX	(64,988,874)
(d) Total adjusted capital from DTAs	XXX	XXX	1,401,399,250	XXX	XXX	1,465,493,341	XXX	XXX	(64,094,091)
Increases due to SSAP 10R, paragraph 10.e.:									
(e) Admitted deferred tax assets	-	-	-	-	-	-	-	-	-
(f) Admitted assets	-	-	-	-	-	-	-	-	-
(g) Statutory surplus	-	-	-	-	-	-	-	-	-

B. The Company has recognized all deferred tax liabilities.

C. The provisions for incurred taxes on earnings for the years ended December 31 are as follows:

1. Current income tax:

	2011	2010	Change
(a) Federal income tax	\$ 71,964,172	\$ 120,089,075	\$ (48,124,903)
(b) Foreign income tax	(6,506)	13,652	(20,158)
(c) Subtotal	71,957,666	120,102,727	(48,145,061)
(d) Federal income tax on net capital gains/(losses)	41,297,936	51,504,131	(10,206,195)
(e) Utilization of capital loss carry-forwards	-	(18,089,485)	18,089,485
(f) Other	-	-	-
(g) Federal and foreign income taxes incurred	\$113 255 602	\$ 153,517,373	\$ (40,261,771)

The changes in main components of deferred tax assets and deferred tax liabilities are as follows:

2. Deferred Tax Assets

	2011	2010	Change
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 60,262,279	\$ 60,594,292	\$ (332,013)
(2) Unearned premium reserve	52,063,455	52,023,218	40,237
(3) Policyholder reserves	-	-	-
(4) Investments	-	-	-
(5) Deferred acquisition costs	-	-	-
(6) Policyholder dividends accrual	-	-	-
(7) Fixed assets	-	-	-
(8) Compensation and benefits accrual	43,407,088	40,882,537	2,524,551
(9) Pension accrual	-	-	-
(10) Receivables – nonadmitted	35,333,565	34,956,466	377,099
(11) Net operating loss carry-forward	-	-	-
(12) Tax credit carry-forward	-	-	-
(13) Other (inc. items <5% of total ordinary tax assets)	1,639,460	2,011,715	(372,255)
(14) Accruals	9,156,133	11,464,764	(2,308,631)
(15) Amortization of intangibles	12,403,241	12,030,097	373,144
(16) Underwriting expenses	-	-	-
(99) Subtotal	\$ 214,265,221	\$ 213,963,089	\$ 302,132
(b) Statutory valuation allowance adjustment	-	-	-
(c) Deferred tax assets nonadmitted	-	-	-
(d) Admitted ordinary deferred tax assets	\$ 214,265,221	\$ 213,963,089	\$ 302,132
(e) Capital			
(1) Investments	\$ 28,578,745	\$ 24,814,554	\$ 3,764,191
(2) Net capital loss carry-forward	-	-	-
(3) Real estate	1,645,000	1,645,000	-
(4) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$ 30,223,745	\$ 26,459,554	\$ 3,764,191
(f) Statutory valuation allowance adjustment	-	-	-
(g) Deferred tax assets nonadmitted	-	-	-
(h) Admitted capital deferred tax assets	\$ 30,223,745	\$ 26,459,554	\$ 3,764,191
(i) Admitted deferred tax assets	\$ 244,488,966	\$ 240,422,643	\$ 4,066,323

3. Deferred Tax Liabilities

	2011	2010	Change
(a) Ordinary			
(1) Investments	\$ -	\$ -	\$ -
(2) Fixed assets	15,286,042	10,482,414	4,803,628
(3) Deferred and uncollected premium	-	-	-
(4) Policyholder reserves	-	-	-
(5) Other (inc. items <5% of total ordinary tax assets)	11,219	2,135	9,084
(6) Underwriting expenses	4,493,094	8,020,940	(3,527,846)
(7) Compensation and benefits accrual	-	49,154	(49,154)
(8) Salvage and subrogation	330,841	323,191	7,650
(99) Subtotal	\$ 20,121,196	\$ 18,877,834	\$ 1,243,362
(b) Capital			
(1) Investments	\$130,449,050	\$132,959,895	\$ (2,510,845)
(2) Real estate	-	-	-
(3) Other (including items <5% of total capital tax assets)	-	-	-
(99) Subtotal	\$130,449,050	\$132,959,895	\$ (2,510,845)
(c) Deferred tax liabilities	\$150,570,246	\$151,837,729	\$ (1,267,483)
4. Net admitted deferred tax assets (liabilities)	\$ 93,918,720	\$ 88,584,914	\$ 5,333,806

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

The Company's income tax expense (benefit) and change in deferred income taxes differs from the amount obtained by applying the federal statutory rate of 35% to net income after dividends to policyholders for the following reasons:

	2011	2010
Income taxes at the statutory rate	\$ 136,528,973	\$ 228,401,300
Non-admitted assets	(377,099)	(1,414,428)
Sale of subsidiaries	521,926	122,456
Tax exempt interest deduction	(11,432,355)	(8,100,089)
Dividend received deduction	(13,205,678)	(3,355,364)
Other items	(1,354,642)	(826,469)
Total	\$ 110,681,125	\$ 214,827,406
Federal and foreign income taxes incurred	\$ 113,255,602	\$ 153,517,373
Change in net deferred income taxes excluding unrealized	(2,574,477)	61,310,033
Total statutory income taxes	\$ 110,681,125	\$ 214,827,406

E. Operating Loss Carryforwards and Income Taxes Available for Recoupment:

At December 31, 2011, the Company had no operating loss carryforwards.

The amount of federal income taxes incurred and available for recoupment in the event of future net losses: current year \$112,288,303; first preceding year \$153,179,759.

At December 31, 2011, the Company had no protective tax deposits under Section 6603 of the Internal Revenue Code.

F. The Company's federal income tax return is consolidated.

1. The Company's federal income tax return is consolidated with the following entities:

- AAG Holding Company, Inc.

AAG Insurance Agency, Inc.

ADL Financial Services, Inc.

American Empire Insurance Company

American Empire Surplus Lines Insurance Company

American Empire Underwriters, Inc.

American Financial Enterprises, Inc.

American Financial Group, Inc.

American Money Management Corporation

American Premier Underwriters, Inc.

American Retirement Life Insurance Company

American Signature Underwriters, Inc.

Annuity Investors Life Insurance Company

APU Holding Company

Associates of the Jersey Company (The)

Brothers Pennsylvanian Corporation

Brothers Property Corporation

Brothers Property Management Corporation

Cal Coal, Inc.

Ceres Group, Inc.

Consolidated Financial Corporation

Continental General Corporation

Continental Print & Photo Co.

Crop Managers Insurance Agency, Inc.

Dempsey & Siders Agency, Inc.

Dixie Terminal Corporation

Eden Park Insurance Brokers, Inc.

Farmers Crop Insurance Alliance, Inc.

FCIA Management Company, Inc.

FlexTech Holding Co., Inc.

GAI Warranty Company

GAI Warranty Company of Florida

GALAC Holding Company

GALIC Brothers, Inc.

Global Premier Finance Company

Great American Advisors, Inc.

Great American Agency of Texas, Inc.

Great American Alliance Insurance Company

Great American Assurance Company

Great American Casualty Insurance Company

Great American Claims Services, Inc.

Great American Contemporary Insurance Company

Great American E & S Insurance Company

Great American Fidelity Insurance Company

Great American Financial Resources, Inc.

Great American Holding, Inc.

Great American Insurance Agency, Inc.

Great American Insurance Company

Great American Insurance Company of New York

Great American Life Assurance Company

Great American Life Insurance Company

Great American Life Insurance Company of New York

Great American Lloyd's, Inc.

Great American Lloyd's Insurance Company

Great American Management Services, Inc.
- Great American Plan Administrators, Inc.

Great American Protection Insurance Company

Great American Re Inc.

Great American Security Insurance Company

Great American Spirit Insurance Company

Great Southwest Corporation

Hangar Acquisition Corp.

Indianapolis Union Railway Company (The)

Key Largo Group, Inc.

Lehigh Valley Railroad Company

Lifestyle Financial Investments, Inc.

Loyal American Holding Corporation

Loyal American Life Insurance Company

Magnolia Alabama Holdings, Inc.

Manhattan National Holding Corporation

Manhattan National Life Insurance Company

Mid-Continent Assurance Company

Mid-Continent Casualty Company

Mid-Continent Excess and Surplus Insurance Company

Mid-Continent Specialty Insurance Services, Inc.

Oklahoma Surety Company

One East Fourth, Inc.

Owasco River Railway, Inc. (The)

PCC Chicago Realty Corp.

PCC Gun Hill Realty Corp.

PCC Maryland Realty Corp.

PCC Michigan Realty, Inc.

PCC Real Estate, Inc.

PCC Scarsdale Realty Corp.

PCC Technical Industries, Inc.

Penn Camarillo Realty Corp.

Penn Central Energy Management Company

Penn Towers, Inc.

Pioneer Carpet Mills, Inc.

Pittsburgh and Cross Creek Railroad Company

PLLS, Ltd.

Premier International Insurance Company

Premier Lease & Loan Services Insurance Agency, Inc.

Premier Lease & Loan Services of Canada, Inc.

Professional Risk Brokers, Inc.

Purity Financial Corporation

QQAgency of Texas, Inc.

Republic Indemnity Company of America

Republic Indemnity Company of California

Risico Management Corporation

Skipjack Marina Corp.

Superior NWVN of Ohio, Inc.

TEJ Holdings, Inc.

Terminal Realty Penn Co.

Three East Fourth, Inc.

United Agency Brokerage GP, Inc.

United Teacher Associates Insurance Company

United Teacher Associates, Ltd.

Waynesburg Southern Railroad Company

World Houston, Inc.

2.
- Pursuant to the tax allocation agreement, the Company's tax expense will be determined based upon its inclusion in the consolidated tax return of American Financial Group, Inc. and its includable subsidiaries. Estimated payments are to be made quarterly during the year. Following year-end, additional settlements will be made on the original due date of the return and, when extended, at the time the return is filed. The method of allocation among the companies under the agreement is based upon separate return calculations with current credit for net losses to the extent the losses provide a benefit in the consolidated tax return.

10.) INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES, AND OTHER RELATED PARTIES

- A.
- The Company is a 100% directly owned subsidiary of American Financial Group, Inc. (See Schedule Y, Part 1, Organizational Chart).
- B.
- Detail of Transactions Greater than 1/2% of Admitted Assets

The Company paid the following dividends to American Financial Group, Inc.:

Date	Amount	Type
3/28/2011	\$ 85,000,000	Ordinary
6/22/2011	\$ 85,000,000	Ordinary
9/20/2011	\$ 85,000,000	Ordinary
12/22/2011	\$ 85,000,000	Ordinary

- C.
- Change in terms of Intercompany Arrangements – None.
- D.
- Amounts Due to or from Related Parties

The Company has the following receivables due from affiliated companies, which have been included in the amount on page 2, line 23:

	2011
Strategic Comp Holdings, LLC	\$ 2,603,884
Republic Indemnity Company of America	1,002,640
Mid-Continent Casualty Company	932,434
Great American Financial Resources, Inc.	869,952
American Empire Surplus Lines Insurance Company	713,105
National Interstate Corporation	351,800
GAI Warranty Company	324,518
FCIA Management Company, Inc.	121,979
Balances less than \$100,000	289,272
Total	\$ 7,209,584

The Company has the following amounts payable to affiliated companies, which have been included in the amount on page 3, line 19:

	2011
FCIA Management Company, Inc.	\$ 2,863,419
Professional Risk Brokers, Inc.	1,831,245
Key Largo Group, Inc.	313,985
Dempsey & Siders Agency, Inc.	155,298
Balances less than \$100,000	73,476
Total	\$ 5,237,423

- E.
- Guarantees or Contingencies for Related Parties
- The Company has guaranteed the prompt payment and performance of certain obligations of American Empire Surplus Lines Insurance Company, an affiliate, in connection with the sale of Fidelity Excess and Surplus Insurance Company, a former subsidiary of American Empire Surplus Lines Insurance Company.
- The Company has agreed to pay claims under ten policies issued by American Empire Surplus Lines Insurance Company (AESLIC), if AESLIC is unable to fulfill its obligations under those policies.
- F.
- Management or service contracts and all cost sharing arrangements involving the Company or any affiliated insurer:
1.
- The Company and affiliated insurance companies have contracts with American Money Management Corporation (an affiliate) which, subject to the direction of the Finance Committees of the companies, provide for management and accounting services related to the investment portfolios.
2.
- Certain administrative, consultative, printing, office duplicating, telecommunications, purchasing, personnel, data processing, and other services are provided under General Services Agreements between the Company and insurance and non-insurance affiliates for which actual costs are allocated on the basis of usage.
3.
- Certain administrative, management, accounting, data processing, underwriting, claim, collection, and investment services are provided under agreements between the Company and affiliates at charges not unfavorable to the Company or insurance affiliates.
- G.
- The Company is a 100% directly owned subsidiary of American Financial Group, Inc. (See Schedule Y, Part 1, Organizational Chart).
- H.
- The Company does not own any shares, directly or indirectly, of an upstream intermediate or ultimate parent.
- I.
- The Company does not have any investment in affiliates greater than 10% of its admitted assets.
- J.
- The Company did not recognize any impairment write down for its investments in subsidiary, controlled or affiliated companies during the current year.
- K.
- Investment in Foreign Insurance Subsidiary - Not applicable.
- L.
- Investment in Downstream Non-insurance Holding Company - Not applicable.

11.) DEBT

- A. The Company does not have any outstanding liability for borrowed money.
- B. The Company does not have any agreements with the Federal Home Loan Bank.

12.) RETIREMENT PLAN, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

- A. Defined Benefit Plans
The Company does not have any defined benefit plans.
- B. Defined Contribution Plans
The Company does not have any defined contribution plans.
- C. Multiemployer Plans
The Company does not have any multiemployer plans.
- D. Consolidated/Holding Company Plans

Employee Retirement Plan

American Financial Group, Inc. has established the American Financial Group, Inc. 401(k) Retirement and Savings Plan for the benefit of employees of American Financial Group, Inc. and its participating subsidiaries. Substantially all employees meeting minimum requirements regarding service are eligible to participate in this Plan. The Plan is a defined contribution plan in which participating employees are entitled to share in contributions made by the Company on their behalf. The Plan has three types of contributions, including (1) Retirement Contributions made by the Company, (2) 401(k) Contributions made by participating employees, and (3) Matching Contributions made by the Company. The benefits for the Retirement Contributions are based on eligible compensation as defined in the Plan for each year of participation. Funding is determined annually. Each Company contributes an amount for the Retirement Contributions based upon the relationship of its total eligible compensation to total eligible compensation under the Plan for all participating subsidiaries. In addition, participating employees are permitted to make 401(k) Contributions to the Plan. Matching Contributions may be made by the Company based on the amount of 401(k) Contributions made by the participating employees. Plan costs are funded as they accrue and vested benefits are fully funded. Both Retirement Contributions and Matching Contributions to the Plan are subject to the discretion of the Company. The Company has no liability for future contributions to the Plan. At December 31, 2011, the fair market value of the Plan's Retirement Contributions Account assets was \$328,185,698 and the fair market value of the Plan's Matching Contributions Account assets was \$108,159,359. The Company's share of the expense for the plan during 2011 was \$14,013,274.

Postretirement Benefit Plan

The Company provides postretirement health care and life insurance benefits to employees meeting age and service requirements through plans sponsored by American Financial Group, Inc. The retiree medical care plan is a contributory plan covering all eligible employees hired prior to 1993; employees hired after 1992 pay the full cost of retiree medical coverage. The Company has established a cap on the total amount of health care costs that are subsidized for the majority of current retirees. All eligible future retirees receive a flat dollar amount contributed to a Retiree Health Reimbursement Arrangement Account. The Company currently pays the full cost of life insurance coverage for past retirees, but no coverage is provided for new retirees after 2005. The medical plan is funded by monthly payments to a trust. Life insurance benefits are provided by insurance contracts. American Financial Group, Inc. has the right to modify or terminate either of these plans in the future. The Company has the right to terminate its participation at any time in the future.

The Company accrues its postretirement benefits over the period the employees qualify for such benefits. At December 31, 2011, the Company's accumulated postretirement benefit obligation was \$14,271,630 using a discount rate of 3.75% of which \$17,482,014 is currently accrued. Net postretirement benefits costs for the year ended December 31, 2011, were \$1,823,513 which includes service cost, interest cost, and amortization of the transition obligation.

The weighted average annual assumed rate of increase in the health care cost trend rate is 8% for 2012 and is assumed to decrease gradually to 5% over 7 years and to remain at that level thereafter. The effect of a 1% increase in the assumed health care cost trend rate for each year would increase the accumulated postretirement benefit obligation at December 31, 2011 by \$248,393.

- E. Postemployment Benefits and Compensated Absences
The Company has accrued for postemployment benefits in accordance with SSAP No. 11.
- F. Impact of Medicare Modernization Act on Postretirement Benefits – There is no impact to the Company under this Act.

13.) CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS, AND QUASI-REORGANIZATIONS

- A. The Company has 100,000 shares of common stock authorized, issued, and outstanding with a par value of \$154.406.
- B. The Company has no preferred stock outstanding.
- C. The maximum amount of dividends or distributions which may be paid to stockholders by property/casualty insurance companies domiciled in the State of Ohio without (i) prior approval or (ii) expiration of a 30 day waiting period without disapproval of the Director of Insurance is the greater of net income or 10% of policyholders' surplus as of the preceding December 31, but only to the extent of earned surplus as of the preceding December 31. The maximum amount of ordinary dividends or distributions, which may be paid in 2012 based on 10% of net income, is \$276,827,178.

D. The Company paid the following dividends to American Financial Group, Inc.:

Date	Amount	Type
3/28/2011	\$ 85,000,000	Ordinary
6/22/2011	\$ 85,000,000	Ordinary
9/20/2011	\$ 85,000,000	Ordinary
12/22/2011	\$ 85,000,000	Ordinary

- E. Within the limitations of (C) above, there are no specific restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions placed on the Company's unassigned surplus.
- G. Mutual Surplus Advances – Not applicable.
- H. No stock of the Company or its affiliates is held by it for special purposes.
- I. Changes in balances of special surplus funds from the prior year are due to retroactive reinsurance agreements (See Note 23F(d)).
- J. As of December 31, 2011, the portion of unassigned funds represented or (reduced) by cumulative unrealized gains/(losses) is \$331,068,727 less applicable deferred taxes of \$125,895,289, for a net balance of \$205,173,438.
- K. The Company does not have any surplus debentures or similar obligations.
- L. And M. Quasi Reorganizations – Not applicable.

14.) CONTINGENCIES

A. Contingent Commitments

1. Loan and Capital Commitments

At December 31, 2011, the Company has the following outstanding loan and capital commitments:

	Outstanding Commitment	Funded Balance
Private placement loans	\$ 1,722,000	\$ 24,045,000
Partnerships/LLCs	8,911,000	21,770,000
Affiliated loans	45,000,000	-
	<u>\$ 55,633,000</u>	<u>\$ 45,815,000</u>

2. Guarantees

Nature and Circumstance of Guarantee	Liability Recognition of Guarantee	Ultimate Financial Statement Impact if Action Under the Guarantee is Required	Potential Amount of Future Payments (Undiscounted)	Current Status of Payment or Performance Risk of Guarantee
Guarantee prompt payment and performance of certain obligations of American Empire Surplus Lines Insurance Company, an affiliate, in connection with the sale of a former subsidiary	\$ -	Expense	\$ 1,200,000	American Empire Surplus Lines Insurance Company is current on all payments
Agreed to pay claims under ten policies issued by American Empire Surplus Lines Insurance Company, an affiliate, if they are not able to fulfill their obligation under those policies	\$ -	Expense	\$ 900,000	American Empire Surplus Lines Insurance Company is current on all payments

3.

a.	Aggregate potential amount of future payments of all guarantees (undiscounted)	\$ 2,100,000
b.	Current liability recognized in financial statements: Noncontingent liabilities Contingent liabilities	\$ - \$ -
c.	Ultimate financial statement impact if action under the guarantee is required: Investment in SCA Joint venture Dividends to stockholders Expense Other Total	\$ - \$ - \$ - \$ 2,100,000 \$ - <u>\$ 2,100,000</u>

B. Assessments

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund and other assessments should be accrued either at the time the assessments are levied or in the case of premium-based assessments, at the time the premiums are written, or in the case of loss-based assessments, at the time the losses are incurred. The Company has accrued a liability for guaranty fund and other assessments of \$3,600,000. The amount represents management's best estimate based on information received from the National Conference of Insurance Guaranty Funds and the states in which the Company writes business.

C. Gain Contingencies

The Company does not have any material gain contingencies.

D. Claims Related to Extra Contractual Obligations and Bad Faith Losses Stemming From Lawsuits

The Company paid \$75,000 on a direct basis in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Indicate whether claim count information is disclosed per claim or per claimant.

(f) Per Claim [X] (g) Per Claimant []

E. Product Warranties

- The Company establishes unearned premium reserves as the product warranties are written. The premiums are earned over the policy period based on the expected loss payment pattern. IBNR reserves are established for timing delays between the period in which the premium is earned and when the claims are paid (generally within 2 months).
- Reconciliation of aggregate product warranty liability

a.	Product warranty liability beginning balance	\$ 586,140
b.	Reductions for payments made under the warranty	323,702
c.	Liability accrual for product warranties issued during the current period	9,650
d.	Change in liability accrual for product warranties issued in previous periods	124,825
e.	Product warranty liability ending balance	\$ 396,913

F. All Other Contingencies

Various lawsuits against the Company have arisen in the ordinary course of the Company's business. The Company's management believes that contingent liabilities arising from such litigation and other matters will not have a material effect on the financial position or results of operations of the Company.

15.) LEASES

A. Lessee Leasing Arrangements

- The Company leases office facilities, automobiles, computer equipment, and furniture and office equipment under various noncancelable operating lease agreements. Rental expense for 2011 and 2010 was \$44,231,969 and \$41,327,291, respectively.
- Basic rental commitments as of December 31, 2011 are:

	2012	2013	2014	2015	2016	2017 and after
Home Office Facilities	\$ 16,049,572	\$ 16,011,820	\$ 16,087,048	\$ 16,162,275	\$ 16,369,904	\$ 171,098,256
Field Offices	13,436,009	12,541,981	11,203,512	7,785,489	5,285,840	13,809,661
Automobile	1,909,149	1,361,319	768,384	220,484	57,836	0
Computer Equipment	4,256,149	4,256,149	3,402,312	1,265,037	0	0
Software	10,307,809	2,746,014	0	0	0	0
Furniture and Equipment	2,020,704	1,360,068	1,023,568	579,076	400,812	0
Total Long-Term Leases	\$ 47,979,392	\$ 38,277,351	\$ 32,484,824	\$ 26,012,361	\$ 22,114,392	\$ 184,907,917

- The Company had no sale-leaseback transactions during 2011.

- B. Lessor Leasing Arrangements – The Company's income generated from leasing activities is less than 2% of gross investment income.
- C. Leveraged Leases – The Company does not invest in leveraged leases.

16.) INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

The Company does not have any financial instruments with off-balance sheet risk or financial instruments with concentrations of credit risk, except as described in Note 8.

17.) SALE, TRANSFER, AND SERVICING OF FINANCIAL ASSETS AND EXTINGUISHMENTS OF LIABILITIES

- A. The Company did not sell any receivable balances during 2011.
- B. Transfer and Servicing of Financial Assets – Not applicable.
- C. The Company was not involved in any wash sale transactions during 2011.

18.) GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE UNINSURED PORTION OF PARTIALLY INSURED PLANS

The Company does not serve as an administrator for uninsured accident and health plans or uninsured portions of partially insured plans.

19.) DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

The Company did not have any direct premium written by a managing general agent or third party administrator.

20.) FAIR VALUE MEASUREMENTS

1. Fair Value Measurements at Reporting Date

The Company has categorized its assets and liabilities measured at fair value into the three-level fair value hierarchy as reflected in the following table. See item 4 below for a discussion of each of these three levels.

Description	Level 1	Level 2	Level 3	Total
Assets:				
Bonds:				
U.S. Government and government agencies	\$ -	\$ -	\$ -	\$ -
States, municipalities and political subdivisions	-	-	3,890,941	3,890,941
Foreign government	-	-	-	-
Residential MBS	-	22,287,688	1,281,984	23,569,672
Commercial MBS	-	14,079,793	-	14,079,793
All other Bonds	-	13,494,375	7,017,800	20,512,175
Total Bonds	-	49,861,856	12,190,725	62,052,581
Non-affiliated common stock	781,483,210	5,776	11,709,650	793,198,636
Non-affiliated preferred stock	33,870,374	10,757,911	-	44,628,285
Other investments	-	-	-	-
Total assets accounted for at fair value	\$ 815,353,584	\$ 60,625,543	\$ 23,900,375	\$ 899,879,502

2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

	Beginning Balance at 1/1	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases & Issuances	Sales & Settlements	Ending Balance at 12/31
States, municipalities and political subdivisions	\$ 4,074,818	\$ 3,890,941	\$ (3,795,387)	\$ (17,705)	\$ -	\$ -	\$ (261,726)	\$ 3,890,941
Residential MBS	-	1,281,984	-	-	-	-	-	1,281,984
All other bonds	32,097,287	3,196,796	(23,207,318)	(187,805)	367,783	3,622,476	(8,871,419)	7,017,800
Non-affiliated common stock	5,274,000	10	-	-	(1,531,000)	7,966,640	-	11,709,650
Non-affiliated preferred stock	4,415,146	4,085,000	(8,773,681)	-	273,535	-	-	-
Total	\$ 45,861,251	\$ 12,454,731	\$ (35,776,386)	\$ (205,510)	\$ (889,682)	\$ 11,589,116	\$ (9,133,145)	\$ 23,900,375

3. Fair Value Recognition of Transfers Between Levels

The Company recognizes and records the transfer of securities into and out of Level 3 due to changes in availability of market observable inputs. All transfers are reflected in the table above at fair value as of the end of the reporting period.

4. Inputs and Techniques Used in Estimating Fair Value

Level 1 - Quoted prices for identical assets or liabilities in active markets (markets in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis). The Company's Level 1 financial instruments consist primarily of publicly traded equity securities and highly liquid government bonds for which quoted market prices in active markets are available.

Level 2 - Quoted prices for similar instruments in active markets; quoted prices for identical or similar assets or liabilities in inactive markets (markets in which there are few transactions, the prices are not current, price quotations vary substantially over time or among market makers, or in which little information is released publicly); and valuations based on other significant inputs that are observable in active markets. The Company's Level 2 financial instruments include corporate and municipal fixed maturity securities and MBS priced using observable inputs. Level 2 inputs include benchmark yields, reported trades, corroborated broker/dealer quotes, issuer spreads and benchmark securities. When non-binding broker quotes can be corroborated by comparison to similar securities priced using observable inputs, they are classified as Level 2.

Level 3 - Valuations derived from market valuation techniques generally consistent with those used to estimate the fair value of Level 2 financial instruments in which one or more significant inputs are unobservable. The unobservable inputs may include management's own assumptions about the assumptions market participants would use based on the best information available in the circumstances. The Company's Level 3 is comprised of financial instruments whose fair value is estimated based on non-binding broker quotes or internally developed using significant inputs not based on, or corroborated by, observable market information.

The Company's investment manager, American Money Management Corporation (an affiliate) is responsible for the valuation process and uses data from outside sources (including nationally recognized pricing services and broker/dealers) in establishing fair value. Valuation techniques utilized by pricing services and prices obtained from external sources are reviewed by AMMC's internal investment professionals who are familiar with the securities being priced and the markets in which they trade to ensure the fair value determination is representative of an exit price. To validate the appropriateness of the prices obtained, these investment managers consider widely published indices (as benchmarks), recent trades, changes in interest rates, general economic conditions and the credit quality of the specific issuers.

21.) OTHER ITEMS

- A. Extraordinary Items – Not applicable.
- B. Troubled Debt Restructuring for Debtors – Not applicable.

C. Other Disclosures

1. The Company has an agreement with the Cincinnati Reds LLC for the naming rights of the baseball stadium (The Great American Ball Park) in exchange for which the Company has agreed to pay \$72.7 million to the Cincinnati Reds LLC over a thirty-year period expiring in 2030. As of December 31, 2011, the outstanding commitment is \$50 million.
2. The Company may be deemed for purposes of applicable securities laws to be a controlling person with respect to certain securities of National Interstate Corporation. As a controlling person, sales of such securities may be limited to some degree and in some instances may be affected only under the currently effective registration statement.
3. Additional Schedule P Disclosures:

Unpaid Loss and LAE Reserves – 2001 & Prior

Accident Year	Homeowners/ Farmowners	Private Passenger Auto Liability	Commercial Auto Liability	Workers' Compensation	Commercial Multiple Peril	Special Liability
Prior	\$ 24,887	\$ 2,342,948	\$ 4,831,754	\$ 164,383,476	\$ 21,668,247	\$ 771,785
1997	-	41,896	345,207	18,181,728	4,446,337	52,630
1998	34,362	108,703	288,125	21,271,418	4,102,473	91,545
1999	-	116,311	287,687	7,620,276	3,777,998	135,796
2000	3,000	313,500	498,290	5,500,232	5,880,185	108,051
2001	4,374	659,168	392,193	15,269,180	3,971,769	210,707
2001 & Prior	\$ 66,623	\$ 3,582,526	\$ 6,643,256	\$ 232,226,310	\$ 43,847,009	\$1,370,514

Accident Year	Medical Malpractice Occurrence	Medical Malpractice Claims Made	Other Liability Occurrence	Other Liability Claims Made	Products Liability Occurrence	Products Liability Claims Made
Prior	\$ -	\$ -	\$ 360,127,117	\$ 1,163,492	\$ 5,291,722	\$ -
1997	-	-	8,927,876	1,946,591	51,174	-
1998	-	-	8,161,911	700,566	149,059	6,982
1999	-	-	15,617,723	2,633,168	103,395	22,871
2000	-	-	2,907,430	6,416,741	241,590	(157)
2001	-	-	11,675,110	2,841,012	307,603	7,911
2001 & Prior	\$ -	\$ -	\$ 407,417,167	\$ 15,701,570	\$ 6,144,543	\$ 37,607

- D. Uncollectible Premiums Receivable – At December 31, 2011 and 2010, the Company had premium receivables of \$327,354,007 and \$305,743,476, respectively. Based on Company experience, any uncollectible premiums receivable are not expected to exceed the nonadmitted amounts and therefore, no additional provision has been recorded. The potential for any additional loss is not believed to be material to the Company's financial condition.
- E. Business Interruption Insurance Recoveries – Not applicable.
- F. State Transferable and Non-Transferable Tax Credits – The Company does not have any State Transferable or Non-Transferable Tax Credits.
- G. Sub-Prime Exposure
1. Included in determining the Company's exposure to sub-prime mortgage loans are the debt and equity securities of companies whose principal business includes the origination, securitization, providing of mortgage insurance on, investment in or management of sub-prime mortgage loans. Also included in such determination are those residential mortgage backed securities and collateral debt obligations in which the ultimate collateral supporting anticipated cash flows are sub-prime mortgage loans. In general, we limit the company's purchases of sub-prime residential mortgage backed securities to those securities with AAA ratings and whose underlying collateral is fixed-rate (as opposed to adjustable rate).
2. The Company does not have any investments with direct exposure in subprime mortgage loans.
3. Direct exposure to subprime mortgage risk through other investments in the following securities:

	# of Securities	Actual Cost	Book Adjusted Carrying Value	Fair Value	Other Than Temporary Impairment Losses Recognized	% NAIC 1 or 2
Residential mortgage backed securities	44	\$78,843,840	\$64,957,812	\$64,922,395	\$11,833,274	100%
Commercial mortgage backed securities		-	-	-	-	
Collateralized debt obligations		-	-	-	-	
Structured securities (including principal protected notes)		-	-	-	-	
Equity investments in SCA entities		-	-	-	-	
Other Assets		-	-	-	-	
Totals		\$78,843,840	\$64,957,812	\$64,922,395	\$11,833,274	

4. The Company has no underwriting exposure to subprime mortgage risk through Mortgage Guaranty or Financial Guaranty coverages.
- The Company has no material underwriting exposure to subprime mortgage risks through its Directors and Officers liability coverages.

22.) EVENTS SUBSEQUENT

There have not been any events subsequent to December 31, 2011, which may have a material effect on the financial condition of the Company.

23.) REINSURANCE

A. Unsecured Reinsurance Recoverable

The Company's unsecured reinsurance recoverables from those companies that individually exceed 3% of its policyholders' surplus are:

COMPANY	NAIC GROUP CODE	FEDERAL EMPLOYERS OR ISI IDENTIFICATION NUMBER	AMOUNT
Swiss Reinsurance America Corporation		13-1675535	\$222,662,000
Westport Insurance Corporation		48-0921045	9,038,000
Swiss Re Life & Health America Inc.		06-0839705	706,000
North American Specialty Insurance Co.		02-0311919	138,000
North American Elite Insurance Company		13-3440360	41,000
Swiss Reinsurance Company		AA-1460146	(166,000)
Total Swiss Re Group	00181		\$232,419,000
Ohio Casualty Insurance Company		31-0396250	\$211,773,000
Liberty Mutual Insurance Company		04-1543470	7,113,000
Lloyd's Syndicate 4472		AA-1126006	2,202,000
Peerless Indemnity Insurance Company		13-2919779	137,000
Employers Insurance Company of Wausau		39-0264050	91,000
Safeco Insurance Company of America		91-0742148	81,000
Midwestern Indemnity Company		31-0978280	7,000
Total Liberty Mutual Group	00111		\$221,404,000
Munich Reinsurance America, Inc.		13-4924125	\$113,478,000
Hartford Steam Boiler Inspection & Insurance Co.		06-0384680	16,466,000
Lloyd's Syndicate 457		AA-1126457	323,000
American Alternative Insurance Corporation		52-2048110	193,000
Tela Versicherung Ag.		AA-1340218	2,000
Nouvelle Cie De Reassurances, S.A.		AA-1460100	(993,000)
Munchener Ruckversicherungs-Ges		AA-1340165	(7,212,000)
Total Munich Re Group	00361		\$122,257,000
Everest Reinsurance Company	01120	22-2005057	\$119,846,000
Federal Crop Insurance Corporation		AA-9992200	\$107,232,000
Platinum Underwriters Reinsurance, Inc.		52-1952955	\$ 91,456,000
Platinum Underwriters Bermuda, Limited		AA-3194174	23,000
Total Platinum Underwriters Group			\$ 91,479,000
Hannover Rueckversicherung Ag		AA-1340125	\$ 73,833,000
Clarendon National Insurance Company		52-0266645	808,000
International Insurance Company of Hannover		AA-1120822	122,000
E & S Rueckversicherungs-Ag		AA-1340085	21,000
Total HDI V.a.G Group			\$ 74,784,000
Transatlantic Reinsurance Company	00012	13-5616275	\$ 69,958,000
Berkley Insurance Company		47-0574325	\$ 67,837,000
Berkley Regional Insurance Company		43-1432586	1,259,000
Total W. R. Berkley Group	00098		\$ 69,096,000
XL Reinsurance America, Inc.		13-1290712	\$ 58,063,000
XL Insurance Company of New York, Inc.		13-3787296	58,000
Lloyd's Syndicate 1209		AA-1127209	2,000
Total XL Capital Group	01285		\$ 58,123,000
Sirius America Insurance Company		13-2997499	52,490,000
Onebeacon America Insurance Co.		04-2475442	3,160,000
Sirius International Insurance Corp.		AA-1440076	(79,000)
Total White Mountains Insurance Group, Limited			\$ 55,571,000
Toa Reinsurance Company of America		13-2918573	\$ 55,360,000
Allied World Reinsurance Company		06-1182357	\$ 45,072,000
Darwin National Assurance Company		56-0997452	4,705,000
Allied World Assurance Company, Ltd.		AA-3194128	(76,000)
Total Allied World Assurance Company Holdings, AG	03239		\$ 49,701,000
Mitsui Sumitomo Insurance USA Inc.		13-3467153	\$ 44,595,000
Mitsui Sumitomo Insurance Company of America		22-3818012	79,000
AIOI Nissay Dowa Insurance Company Ltd.		AA-1580015	7,000
Total Mitsui Sumitomo Insurance Group	02978		\$ 44,681,000

B. Reinsurance Recoverable in Dispute

The Company does not have any reinsurance recoverables on losses in dispute that individually exceed 5% or in the aggregate exceed 10% of its policyholders' surplus.

C. Reinsurance Assumed and Ceded

1. The Company's maximum amount of return commission due as a result of cancellation as of December 31, 2011, of all reinsurance agreements would be:

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
Affiliates – Pooling	\$ 529,024,957	\$ -	\$ -	\$ -	\$ 529,024,957	\$ -
Affiliates – Non-Pooling	16,106,589	4,774,161	3,364,435	497,823	12,742,154	4,276,338
All Other	9,322,776	2,966,612	316,716,396	87,012,997	(307,393,620)	(84,046,385)
Total	<u>\$ 554,454,322</u>	<u>\$ 7,740,773</u>	<u>\$320,080,831</u>	<u>\$ 87,510,820</u>	<u>\$ 234,373,491</u>	<u>\$ (79,770,047)</u>

Direct Unearned Premium Reserve \$509,449,492

2. Additional or return commission resulting from existing contractual arrangements are accrued as follows:

	DIRECT	ASSUMED	CEDED	NET
Contingent Commission	\$29,811,247	\$26,778,851	\$(247,306)	\$56,837,404
Sliding Scale Adjustments	-	-	-	-
Other Profit Commission Arrangements	-	-	-	-
TOTAL	<u>\$29,811,247</u>	<u>\$26,778,851</u>	<u>\$(247,306)</u>	<u>\$56,837,404</u>

3. The Company does not have any protected cells.

D. Uncollectible Reinsurance

The Company wrote-off \$513,531 in reinsurance balances due from the companies listed below which are reflected in the 2011 Statement of Income as \$292,296 in losses incurred and \$221,235 in loss adjustment expenses incurred.

Company	Amount
Mission Insurance Company	\$ 253,345
US International Reinsurance Company	250,927
Northwestern Mutual	7,917
Pacific Reinsurance	2,445
Midland	39
Dominion Insurance Company of America	(191)
Pine Top Insurance Company Limited	(131)
Delta America Reinsurance Company	(319)
Mentor Insurance Company	(499)
Total	<u>\$ 513,531</u>

E. Commutation of Reinsurance Ceded

During 2011, the Company commuted \$5,284,286 in reinsurance balances due from Excalibur Reinsurance Corporation, resulting in losses incurred of \$3,752,248.

F. Retroactive Reinsurance

	Assumed	Ceded
a. Reserves Transferred		
1. Initial Reserves	\$ -	\$ 618,742,610
2. Adjustments – Prior Years	-	175,000,000
3. Adjustments – Current Year	-	-
4. Current Total	<u>\$ -</u>	<u>\$ 793,742,610</u>
b. Consideration Paid or Received		
1. Initial Reserves	\$ -	\$(494,503,120)
2. Adjustments – Prior Years	-	-
3. Adjustments – Current Year	-	-
4. Current Total	<u>\$ -</u>	<u>\$(494,503,120)</u>
c. Paid Losses Reimbursed or Recovered		
1. Prior Years	\$ -	\$ 625,788,045
2. Current Year	-	11,247,973
3. Current Total	<u>\$ -</u>	<u>\$ 637,036,018</u>
d. Special Surplus from Retroactive Reinsurance		
1. Initial Surplus Gain or Loss	\$ -	\$ 124,239,490
2. Adjustments – Prior Years	-	175,000,000
3. Adjustments – Current Year	-	-
4. Current Year Restricted Surplus	-	156,706,592
5. Cumulative Total Transferred to Unassigned Funds	<u>\$ -</u>	<u>\$ 142,532,898</u>
Ceded:		
e. Company		Amount
Mitsui Sumitomo Insurance USA Inc. (NAIC Co. Code 22551)		\$ 30,470,436
Ohio Casualty Insurance Company (NAIC Co. Code 24074)		126,236,156
		<u>\$ 156,706,592</u>

- f. List total Paid Loss/LAE amounts recoverable and the amounts more than 90 days overdue, and collateral held with respect to amounts recoverable from unauthorized reinsurers:
1. Authorized Reinsurers

<u>Company</u>	Total Paid Loss & LAE Recoverable	Amount Over 90 Days Overdue
Mitsui Sumitomo Insurance USA Inc. (NAIC Co. Code 22551)	\$ 327,064	\$ -
Ohio Casualty Insurance Company (NAIC Co. Code 24074)	(181,192)	-
	<u>\$ 145,872</u>	<u>\$ -</u>

- g. Unpaid Loss and LAE Reserves

Accident Year	Commercial Auto Liability	Workers' Compensation	Commercial Multiple Peril	Other Liability Occurrence	All Other Lines	Total
Prior	\$ 3,344,710	\$ 105,014,436	\$ 4,967,031	\$ 8,972,053	\$ 8,740	\$122,306,970
1997	32,545	12,471,097	749,944	876,125	0	14,129,711
1998	105,334	15,013,086	674,621	1,051,753	(4,627)	16,840,167
1999	-	1,474,164	40,000	0	3,311	1,517,475
2000	-	1,905,765	-	3,000	3,505	1,912,270
2001	-	-	-	-	-	-
2002	-	-	-	-	-	-
2003	-	-	-	-	-	-
2004	-	-	-	-	-	-
2005	-	-	-	-	-	-
2006	-	-	-	-	-	-
2007	-	-	-	-	-	-
2008	-	-	-	-	-	-
2009	-	-	-	-	-	-
2010	-	-	-	-	-	-
2011	-	-	-	-	-	-
	<u>\$ 3,482,589</u>	<u>\$ 135,878,548</u>	<u>\$ 6,431,596</u>	<u>\$ 10,902,931</u>	<u>\$ 10,929</u>	<u>\$156,706,593</u>

- h. Anticipated Salvage and Subrogation (included in Unpaid Loss and LAE Reserves above)

The Company has no anticipated salvage and subrogation included in unpaid loss and LAE reserves above.

- G. Reinsurance Accounted for as a Deposit

The Company was not involved in any reinsurance agreements requiring deposit accounting.

- H. Transfer of Property and Casualty Run-Off Agreements

The Company has not entered into any property and casualty run-off agreements.

24.) RETROSPECTIVELY RATED CONTRACTS

- A. Accrued retrospective premiums reported as admitted assets in Page 2, Line 13.3, have been determined based upon loss experience on business subject to such experience rating adjustment. Accrued retrospectively rated premiums, including all of those relating to bulk IBNR, have been determined by or allocated to individual policyholder accounts.
- B. The Company records accrued retrospective premium as an adjustment to earned premiums.
- C. See Schedule P – Part 7A.
- D. Medical loss ratio rebates required pursuant to the Public Health Service Act – Not applicable.
- E. The Company had no accrued retrospective premiums reported as assets.

25.) CHANGES IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

The following table provides an analysis of the change in loss and loss expense reserves net of reinsurance recoverables (in thousands):

	2011	2010
Balance at beginning of period	\$ 2,343,850	\$ 2,414,182
Loss and loss expense incurred:		
Current accident year	1,155,560	987,101
Prior accident years:	(62,301)	(123,265)
	<u>\$ 1,093,259</u>	<u>\$ 863,836</u>
Loss and loss expense payments made for:		
Current accident year	(427,277)	(400,181)
Prior accident years	(514,154)	(533,987)
	<u>(941,431)</u>	<u>(934,168)</u>
Balance at end of period	<u>\$ 2,495,678</u>	<u>\$ 2,343,850</u>

The provision for incurred losses and loss adjustment expenses for claims arising in prior years decreased by \$62 million and \$123 million in 2011 and 2010, respectively.

For 2011, the \$62 million decrease in reserves for prior years is primarily attributed to (i) \$66 million of favorable development relating to the directors & officers liability business (other liability – claims made) (ii) \$44 million of favorable development relating to multiple peril crop insurance business (iii) \$17 million of favorable development relating to the legal professional liability (other liability – claims made) (iv) \$10 million of favorable development relating to a favorable extra contractual obligation settlement, partially offset by (v) \$24 million reserve increase relating to the run-off program business (vi) \$19 million reserve increase for assumed reinsurance (vii) \$50 million reserve increase relating to the run-off asbestos and environmental reserves (see Note 33).

In 2010, the \$123 million decrease in reserves for prior years is primarily attributed to (i) \$40 million of favorable development relating to the directors & officers liability business (other liability – claims-made) (ii) \$38 million of favorable development relating to the auto residual value business (iii) \$18 million of favorable development relating to the professional liability business (other liability – claims-made) (iv) \$13 million of favorable development relating to insurance coverages relating to not-for-profit businesses (v) \$9 million of favorable development relating to the fidelity & crime business and (vi) \$9 million of favorable development relating to the multiple peril crop insurance business, partially offset by (vii) \$9 million of adverse development relating to asbestos and environmental reserves.

26.) INTERCOMPANY POOLING ARRANGEMENTS

The Company maintains a reinsurance pooling agreement with certain subsidiaries. The effect of the pooling agreement is to transfer all direct insurance liabilities of these subsidiaries to the Company. The Company retains 100% of the pooled business, as illustrated below:

Company	NAIC Company Code Number	Participation Percentage
Great American Insurance Company	16691	100.0%
Great American Insurance Company of New York	22136	0.0%
Great American Alliance Insurance Company	26832	0.0%
Great American Assurance Company	26344	0.0%
Great American Casualty Insurance Company	39896	0.0%
Great American Contemporary Insurance Company	10646	0.0%
Great American E & S Insurance Company	37532	0.0%
Great American Fidelity Insurance Company	41858	0.0%
Great American Protection Insurance Company	38580	0.0%
Great American Security Insurance Company	31135	0.0%
Great American Spirit Insurance Company	33723	0.0%
		100.0%

The Company’s net underwriting results are determined after making cessions to various other affiliated and non-affiliated reinsurers under terms of other reinsurance agreements. These cessions are made subsequent to the pooling of business from the pool members to the Company. There are no discrepancies between entries regarding pooled business on the assumed and ceded reinsurance schedules of the Company and the corresponding entries on the assumed and ceded reinsurance schedules of other pool participants. The Provision for Reinsurance (Schedule F, Part 7) is recorded by the Company and is not shared with the other pool participants. Uncollectible reinsurance balances which are written off are subject to the terms of the pooling agreement.

As of December 31, 2011, there are no amounts outstanding that are due to/from the Company and all other pooling participants as a result of the pooling agreement.

27.) STRUCTURED SETTLEMENTS

The amount of reserves no longer carried by the Company for which the Company purchased annuities, with the claimant as payee but for which the Company is contingently liable, is less than 1% of the Company’s policyholders’ surplus.

28.) HEALTH CARE RECEIVABLES – Not applicable.

29.) PARTICIPATING POLICIES – Not applicable.

30.) PREMIUM DEFICIENCY RESERVES

As of December 31, 2011, the Company does not have any premium deficiency reserves.

31.) HIGH DEDUCTIBLES

As of December 31, 2011, the amount of reserve credit recorded for high deductibles on direct and assumed from pooled affiliates unpaid claims was \$45,314,182 and the amount billed and recoverable on paid claims was \$5,317,050.

32.) DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

Tabular Discount – The Company discounts its liabilities for unpaid losses for certain long-term scheduled workers' compensation payments, but does not discount the loss adjustment expenses. All of the discounted workers' compensation claims are calculated on a tabular basis using tables promulgated by the appropriate bureaus; the interest rate is 3.5% for all claims. The liability for unpaid losses as of December 31, 2011, includes stated case reserves of \$19,133,922, which have been discounted \$9,893,869. This discount is distributed as follows over the years in which the losses were incurred:

Year Losses Were Incurred	Workers' Compensation
1997 & Prior	\$ 3,564,441
1998	899,501
1999	361,846
2000	865,409
2001	1,403,211
2002	1,054,063
2003	434,028
2004	556,935
2005	371,922
2006	113,108
2007	-
2008	-
2009	269,405
2010	-
2011	-
Total	<u>\$ 9,893,869</u>

There has been no change in the interest rates used to discount prior accident years' liabilities from the previous annual statement.

33.) ASBESTOS/ENVIRONMENTAL RESERVES

The Company, through its participation in an inter-company reinsurance pooling arrangement with its affiliates, has exposure to environmental and asbestos claims arising from general liability and commercial multi-peril policies written on a direct and assumed basis.

For claims arising on direct written business, case reserves are established by claim using estimated settlement values and the relative merits of each case. For claims arising from reinsurance assumed, reserves are booked as reported by the ceding company. IBNR reserves are established to supplement case reserves and to establish allocated loss adjustment expense reserves.

The Company's asbestos and environmental related losses for each of the five most recent calendar years are as follows:

ASBESTOS RESERVES

	DIRECT				
	2007	2008	2009	2010	2011
Beginning Reserves	\$226,390,000	\$222,283,000	\$210,198,000	\$186,616,000	\$182,633,000
Incurred Losses and LAE	36,201,000	11,934,000	(14,973,000)	5,591,000	31,160,000
Paid Losses and LAE	40,308,000	24,019,000	8,609,000	9,574,000	8,456,000
Ending Reserves	<u>\$222,283,000</u>	<u>\$210,198,000</u>	<u>\$186,616,000</u>	<u>\$182,633,000</u>	<u>\$205,337,000</u>
	ASSUMED				
	2007	2008	2009	2010	2011
Beginning Reserves	\$164,860,000	\$147,831,000	\$142,953,000	\$132,870,000	\$110,630,000
Incurred Losses and LAE	(6,591,000)	2,387,000	1,662,000	701,000	31,985,000
Paid Losses and LAE	10,438,000	7,265,000	11,745,000	22,941,000	7,096,000
Ending Reserves	<u>\$147,831,000</u>	<u>\$142,953,000</u>	<u>\$132,870,000</u>	<u>\$110,630,000</u>	<u>\$135,519,000</u>
	NET				
	2007	2008	2009	2010	2011
Beginning Reserves	\$337,364,000	\$316,385,000	\$296,660,000	\$280,625,000	\$258,884,000
Incurred Losses and LAE	24,102,000	6,498,000	(4,999,000)	4,000,000	28,270,000
Paid Losses and LAE	45,081,000	26,223,000	11,036,000	25,741,000	12,453,000
Ending Reserves	<u>\$316,385,000</u>	<u>\$296,660,000</u>	<u>\$280,625,000</u>	<u>\$258,884,000</u>	<u>\$274,701,000</u>

The Company's asbestos related IBNR and loss adjustment expense reserves held at December 31, 2011 are as follows:

	IBNR Reserves	LAE Reserves
Direct of Reinsurance	\$ 37,238,000	\$18,341,000
Assumed of Reinsurance	97,704,000	704,000
Net of Reinsurance	111,210,000	14,164,000

ENVIRONMENTAL RESERVES

	DIRECT				
	2007	2008	2009	2010	2011
Beginning Reserves	\$67,618,000	\$66,489,000	\$65,535,000	\$84,695,000	\$73,517,000
Incurred Losses and LAE	11,109,000	11,581,000	31,821,000	847,000	9,541,000
Paid Losses and LAE	12,238,000	12,535,000	12,661,000	12,025,000	17,464,000
Ending Reserves	\$66,489,000	\$65,535,000	\$84,695,000	\$73,517,000	\$65,594,000
	ASSUMED				
	2007	2008	2009	2010	2011
Beginning Reserves	\$ 20,821,000	\$19,279,000	\$17,730,000	\$24,267,000	\$24,391,000
Incurred Losses and LAE	82,000	641,000	8,168,000	5,455,000	1,795,000
Paid Losses and LAE	1,624,000	2,190,000	1,631,000	5,331,000	2,414,000
Ending Reserves	\$ 19,279,000	\$17,730,000	\$24,267,000	\$24,391,000	\$23,772,000
	NET				
	2007	2008	2009	2010	2011
Beginning Reserves	\$ 79,203,000	\$79,357,000	\$76,502,000	\$71,595,000	\$61,035,000
Incurred Losses and LAE	13,401,000	5,500,000	9,002,000	4,996,000	21,432,000
Paid Losses and LAE	13,247,000	8,355,000	13,909,000	15,556,000	17,001,000
Ending Reserves	\$ 79,357,000	\$76,502,000	\$71,595,000	\$61,035,000	\$65,466,000

The Company’s environmental related IBNR and loss adjustment expense reserves held at December 31, 2011 are as follows:

	IBNR Reserves	LAE Reserves
Direct of Reinsurance	\$ 9,912,000	\$ 9,912,000
Assumed of Reinsurance	14,863,000	188,000
Net of Reinsurance	21,784,000	9,538,000

34.) SUBSCRIBER SAVINGS ACCOUNTS

The Company is not a reciprocal exchange and, accordingly, has nothing to report.

35.) MULTIPLE PERIL CROP INSURANCE

The Company computes the unearned premium reserve associated with the Multiple Peril Crop Insurance Program on a formula basis consistent with the proportion of the exposure over the term of the policy.

The Company reduced its loss expenses for expense payments associated with catastrophe coverage by \$1,231,634 and \$1,056,391 in 2011 and 2010, respectively. The Company reduced its other underwriting expenses for expense payments associated with buy-up coverage by \$112,394,632 and \$115,094,281 in 2011 and 2010, respectively.

36.) FINANCIAL GUARANTY INSURANCE

The Company does not write financial guaranty insurance.

GREAT AMERICAN INSURANCE COMPANY
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

1.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

Yes [X]

No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X]

No []

N/A []

1.3

State regulating?

Ohio

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 [X]

2.2

If yes, date of change:

12/31/2011

3.1

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

12/31/2011

3.2

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.

12/31/2006

3.3

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).

02/19/2008

3.4

By what department or departments?

Ohio

3.5

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

Yes []

No []

N/A [X]

3.6

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

Yes []

No []

N/A [X]

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

Yes []

No [X]

4.11

sales of new business?

Yes []

No [X]

4.12

renewals?

Yes []

No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

Yes []

No [X]

4.21

sales of new business?

Yes []

No [X]

4.22

renewals?

Yes []

No [X]

5.1

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

Yes []

No [X]

5.2

If yes, provide the name of the 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 Co. Code	State of Domicile

6.1

Has the 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 [X]

6.2

If yes, give full information:
Not applicable

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes []

No [X]

7.2

If yes,

7.21

State the percentage of foreign control

.....0.000 %

7.22

State the nationality(ies) of the foreign person(s) or entity(ies); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(ies) (e.g., individual, corporation, government, manager or attorney-in-fact)

1	2
Nationality	Type of Entity

8.1

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

Yes []

No [X]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
Not applicable

8.3

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

Yes []

No [X]

8.4

If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial 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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Ernst & Young, LLP, 1900 Scripps Center, 312 Walnut Street, Cincinnati, OH 45202

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes []

No [X]

10.2

If the response to 10.1 is yes, provide information related to this exemption:
Not applicable

10.3

Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation?

Yes []

No [X]

10.4

If the response to 10.3 is yes, provide information related to this exemption:
Not applicable

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes []

No [X]

N/A []

10.6

If the answer to 10.5 is no or n/a, please explain.
The Audit Committee of American Financial Group, Inc., the Company's SOX compliant parent, is deemed to serve as the Company's Audit Committee for the purposes of compliance with Ohio insurance law.

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
John L. Doellman, F.C.A.S., M.A.A.A., Vice President and Actuary of the Company, 301 East Fourth Street, Cincinnati, OH 45202

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [X]

No []

12.11

Name of real estate holding company
Pineapple Square Properties, LLC, Pinecrest Place, LLC, and Crescent Centre Apartments.

12.12

Number of parcels involved

.....3

12.13

Total book/adjusted carrying value

\$.....5,068,821

12.2

If yes, provide explanation.
The Company owns an 8% Class A preferred membership interest in Pineapple Square Properties, LLC, a 100% interest in Pinecrest Place, LLC, and a 99% general partnership in Crescent Centre Apartments.

GENERAL INTERROGATORIES

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2	Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?	Yes []	No []
13.3	Have there been any changes made to any of the trust indentures during the year?	Yes []	No []
13.4	If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?	Yes []	No [] N/A []
14.1	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?	Yes [X]	No []
	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.		
14.11	If the response to 14.1 is no, please explain:		
	Not applicable		
14.2	Has the code of ethics for senior managers been amended?	Yes []	No [X]
14.21	If the response to 14.2 is yes, provide information related to amendment(s).		
	Not applicable		
14.3	Have any provisions of the code of ethics been waived for any of the specified officers?	Yes []	No [X]
14.31	If the response to 14.3 is yes, provide the nature of any waiver(s).		
	Not applicable		

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? Yes [X] No []
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
053208066	Ameris Bank	Non-Payment of Funded Deductible Obligation	105,000
061203752	Bank of Hazlehurst	Non-Payment of Funded Deductible Obligation	300,000
261170290	Bank of North Georgia	Non-Payment of Funded Deductible Obligation	360,000
065103654	BankTrust	Non-Payment of Funded Deductible Obligation	380,000
061204612	Central Bank of GA	Non-Payment of Funded Deductible Obligation	135,000
111193550	Centric Federal Credit Union	Non-Payment of Funded Deductible Obligation	90,000
065302358	Citizens Bank	Non-Payment of Funded Deductible Obligation	280,000
061110654	Commercial Bank	Non-Payment of Funded Deductible Obligation	160,000
061103218	Community Bank & Trust - West Georgia	Non-Payment of Funded Deductible Obligation	120,000
053202130	Community First Bank	Non-Payment of Funded Deductible Obligation	200,000
061212345	Farmers & Merchants (formerly Clinch Bank	Non-Payment of Funded Deductible Obligation	60,000
061203642	Farmers and Merchants Bank	Non-Payment of Funded Deductible Obligation	350,000
071922777	First American Bank	Non-Payment of Funded Deductible Obligation	120,000
061104877	First Bank of Dalton	Non-Payment of Funded Deductible Obligation	450,000
114921415	First National Bank (Edinburgh TX)	Company Incurs a Loss/ Expense on the Surety Bond	20,000
092001208	First Security Bank of Helena	Company Incurs a Loss/ Expense on the Surety Bond	55,000
253279196	Greenville First	Non-Payment of Funded Deductible Obligation	81,000
061121054	KEYWORD BANK	Company Incurs a Loss/ Expense on the Surety Bond	13,714
071025849	MB Financial	Non-Payment of Funded Deductible Obligation	300,000
063106734	Merchants & Southern Bank (Gainsville, FL	Company Incurs a Loss/ Expense on the Surety Bond	100,000
071925680	Northside Community Bank	Non-Payment of Funded Deductible Obligation	300,000
061103166	Queensborough National Bank & Trust	Non-Payment of Funded Deductible Obligation	275,000
052202225	Summit Community Bank	Non-Payment of Funded Deductible Obligation	440,000
061112843	United Community Bank	Non-Payment of Funded Deductible Obligation	50,000
053102117	Yadkin Valley Bank and Trust Company	Non-Payment of Funded Deductible Obligation	125,000
	Zurich Versicherung AG	Company Incurs a Loss/ Expense on the Surety Bond	3,107,214

PART 1 - COMMON INTERROGATORIES - BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes [X] No []
17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes [X] No []
18. Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [X] No []

PART 1 - COMMON INTERROGATORIES - FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [] No [X]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....0
- 20.12 To stockholders not officers \$.....0
- 20.13 Trustees, supreme or grand (Fraternal only) \$.....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....0
- 20.22 To stockholders not officers \$.....0
- 20.23 Trustees, supreme or grand (Fraternal only) \$.....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....0
- 21.22 Borrowed from others \$.....0
- 21.23 Leased from others \$.....0
- 21.24 Other \$.....0
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [X] No []

PART 1 - COMMON INTERROGATORIES - FINANCIAL

22.2	If answer is yes:		
22.21	Amount paid as losses or risk adjustment	\$.....	0
22.22	Amount paid as expenses	\$.....	0
22.23	Other amounts paid	\$.....	15,214
23.1	Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?	Yes [X]	No []
23.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount.	\$.....	0

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.1	Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.3)?	Yes [X]	No []	
24.2	If no, give full and complete information relating thereto. Not applicable			
24.3	For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided). The Company does not engage in securities lending.			
24.4	Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?	Yes []	No []	N/A [X]
24.5	If answer to 24.4 is yes, report amount of collateral for conforming programs.	\$.....		0
24.6	If answer to 24.4 is no, report amount of collateral for other programs.	\$.....		0
24.7	Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?	Yes []	No []	N/A [X]
24.8	Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?	Yes []	No []	N/A [X]
24.9	Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?	Yes []	No []	N/A [X]
25.1	Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.3)		Yes [X]	No []
25.2	If yes, state the amount thereof at December 31 of the current year:			
25.21	Subject to repurchase agreements	\$.....		0
25.22	Subject to reverse repurchase agreements	\$.....		0
25.23	Subject to dollar repurchase agreements	\$.....		0
25.24	Subject to reverse dollar repurchase agreements	\$.....		0
25.25	Pledged as collateral	\$.....		3,402,661
25.26	Placed under option agreements	\$.....		0
25.27	Letter stock or securities restricted as to sale	\$.....		35,353,061
25.28	On deposit with state or other regulatory body	\$.....		214,070,861
25.29	Other	\$.....		0
25.3	For category (25.27) provide the following:			
	1 Nature of Restriction	2 Description	3 Amount	
	Partnership limitation	Acadia FW Partners, L.P.	36,172	
	Not registered with SEC	Aerielle IP Holdings LLC	0	
	Not registered with SEC	AGAMI Systems, Inc. Series C Convertible	0	
	Not registered with SEC	AMMC CLO III LTD 07-25-2016	375,000	
	Not registered with SEC	AMMC CLO IV LTD 03-23-2017	1,410,000	
	Not registered with SEC	AMMC CLO V LTD 8-08-17	1,100,000	
	Not registered with SEC	AMMC VI Limited V/R 05-03-18	1,290,000	
	Not registered with SEC	AMMC CLO VII, Limited V/R 05-03-18	1,536,000	
	Not registered with SEC	AMMC CLO VIII, LV	440,000	
	Not registered with SEC	AMMC CLO IX, LV	6,678,000	
	Not registered with SEC	ASSURA Group of NY LTD Series B - R	1,500,004	
	Not registered with SEC	ASSURA Group of NY LTD - R	9	
	Not registered with SEC	Benchmark Acquisition Co	0	
	Not registered with SEC	Benchmark Acquisition Co WTS 2-20-12	0	
	Not registered with SEC	Benchmark Acquisition Company 12% Senior Preferred	0	
	Partnership limitation	Boston Venture V, L.P.	83,161	
	Partnership limitation	Boston Venture VI, L.P.	821,104	
	Partnership limitation	Calitus Partners III L.P.	1,784,111	
	Partnership limitation	Crescent Centre Apartments	0	
	Not registered with SEC	Export Finance Systems Ser A	0	
	Not registered with SEC	Facility Insurance Holding Corp CL A	0	
	Partnership limitation	Financial Edge Fund, L.P.	1,620,500	
	Membership limitation	GALIC Pointe LLC	1,496,250	
	Not registered with SEC	KMG Infotech Private Limited	1	
	Partnership limitation	KKR EPM Co-Invest L.P.	1,312,008	
	Not registered with SEC	Maxjet Airways, Inc.	0	
	Not registered with SEC	Morgan Joseph Triartisan GRP D 5%	15,146	
	Not registered with SEC	Motricity Inc. WRTS \$.9694	5,776	
	Membership limitation	NP Acquisition LLC	4,374,825	
	Partnership limitation	Orchard Tosca Investment Partners LP	1,758,707	
	Membership limitation	Panda Hereford Ethanol Acquistion LLC	0	
	Membership limitation	Pinapple Square Prop Class A 10.00%	3,002,624	
	Membership limitation	Pinecrest Place LLC	2,606,197	
	Partnership limitation	Snow, Phipps, & Guggenheim, L.P.	5,755,451	
	Partnership limitation	Snow, Phipps, & Guggenheim II, L.P.	753,137	
	Membership limitation	Stanley Martin Community, LLC	650,000	
	Membership limitation	Strategic Comp Holdings LLC	(6,097,761)	
	Membership limitation	Three Ocean Partners LLC	500,000	
	Not registered with SEC	Trade Finance Systems Inc. Preferred Stock	0	
	Not registered with SEC	Xcel Brands, Inc. Warrant \$0.01 Expiring 09/28/2018	546,640	
	Not registered with SEC	Naylor Publishing WTS	0	
26.1	Does the reporting entity have any hedging transactions reported on Schedule DB?	Yes [X]	No []	
26.2	If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. See Note 8	Yes []	No [X]	N/A []
27.1	Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?	Yes []	No [X]	
27.2	If yes, state the amount thereof at December 31 of the current year:	\$.....		0

GREAT AMERICAN INSURANCE COMPANY

PART 1 - COMMON INTERROGATORIES - INVESTMENT

28.

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 1, III - General Examination Considerations, F. Outsourcing of Critical Functions Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes [X] No []

28.01

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

1	2
Name of Custodian(s)	Custodian's Address
The Bank of New York Mellon	1 Wall Street, New York , NY 10286

28.02

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	2	3
Name(s)	Location(s)	Complete Explanation(s)
Not applicable		

28.03

Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [] No [X]

28.04

If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason
Not applicable			

28.05

Identify all investment advisors, brokers/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	2	3
Central Registration Depository Number(s)	Name	Address
Not applicable	American Money Management Corporation	301 East Fourth Street, Cincinnati, OH 45202

29.1

Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [X] No []

29.2

If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adj.Carrying Value
89147U 10 0	Tortoise Energy Capital Corporation	692,214
29.2999. TOTAL		692,214

29.3

For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from the above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	Date of Valuation
Tortoise Energy Capital Corporation	Sunoco Logistics Partners, L.P.	50,532	12/31/2011
Tortoise Energy Capital Corporation	Enterprise Products Partners, L.P.	47,763	12/31/2011
Tortoise Energy Capital Corporation	Magellan Midstream Partners, L.P.	41,533	12/31/2011
Tortoise Energy Capital Corporation	Williams Partners, L.P.	39,456	12/31/2011
Tortoise Energy Capital Corporation	Kinder Morgan Management, LLC	37,380	12/31/2011

30.

Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	2,617,592,302	2,766,452,156	148,859,854
30.2 Preferred stocks.....	70,438,032	72,775,418	2,337,386
30.3 Totals.....	2,688,030,334	2,839,227,574	151,197,240

30.4

Describe the sources or methods utilized in determining the fair values:

Fair values for bonds and preferred stocks are determined by internal investment professionals at American Money Management Corporation (the manager of the Company's investment portfolio) using data from nationally recognized pricing services, broker quotes and available trade information.

When data from these sources is not available (typically less than 1% of the portfolio), prices are developed internally by the investment professionals using widely published indices (as benchmarks), interest rates, issuer spreads, credit quality of the specific issuer and general economic conditions.

31.1

Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [X] No []

31.2

If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [] No [X]

31.3

If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D.

For the securities that were priced using broker prices, American Money Management Corporation obtains data from brokers that are familiar with the securities being priced and the markets in which they trade.

32.1

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

Yes [] No [X]

32.2

If no, list exceptions:

046610ZZ8 Assura Group of NY LTD Series B, 61686ZZZ1 Morgan Joseph Triartisan Group D

658256J37 NC ST Preref Pub A 5.00 3-1-20, 98883*ZZ2 Naylor Publishing L+1025 12-31-12

PART 1 - COMMON INTERROGATORIES - OTHER

33.1

Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$.....6,049,797

33.2

List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
Insurance Services Office, Inc. - Newark, NS	2,853,249

34.1

Amount of payments for legal expenses, if any?

\$.....5,177,879

34.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
None	

35.1

Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$.....398,434

35.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
American Insurance Association - New York, NY	145,798
Property Casualty Insurers Association of America - Des Plaines, IL	233,994

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes [☐]

No [☒ X]

1.2

If yes, indicate premium earned on U.S. business only.

\$.....0

1.3

What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$.....0

1.31

Reason for excluding:

Not applicable

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

\$.....0

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$.....0

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

\$.....0

1.62

Total incurred claims

\$.....0

1.63

Number of covered lives

.....0

All years prior to most current three years:

1.64

Total premium earned

\$.....0

1.65

Total incurred claims

\$.....0

1.66

Number of covered lives

.....0

1.7

Group policies:

Most current three years:

1.71

Total premium earned

\$.....0

1.72

Total incurred claims

\$.....0

1.73

Number of covered lives

.....0

All years prior to most current three years:

1.74

Total premium earned

\$.....0

1.75

Total incurred claims

\$.....0

1.76

Number of covered lives

.....0

2.

Health test:

	1 Current Year	2 Prior Year
2.1 Premium Numerator.....	\$.....0	\$.....0
2.2 Premium Denominator.....	\$.....1,785,620,880	\$.....1,667,774,222
2.3 Premium Ratio (2.1/2.2).....	.....0.0	.....0.0
2.4 Reserve Numerator.....	\$.....43,816,783	\$.....31,688,441
2.5 Reserve Denominator.....	\$.....3,240,257,200	\$.....3,087,222,080
2.6 Reserve Ratio (2.4/2.5).....	.....1.4	.....1.0

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes [☒ X]

No [☐]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies

\$.....16,339

3.22

Non-participating policies

\$.....1,884,211,185

4.

FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:

4.1

Does the reporting entity issue assessable policies?

Yes [☐]

No [☐]

4.2

Does the reporting entity issue non-assessable policies?

Yes [☐]

No [☐]

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

.....0.0 %

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$.....0

5.

FOR RECIPROCAL EXCHANGES ONLY:

5.1

Does the exchange appoint local agents?

Yes [☐]

No [☐]

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes [☐]

No [☐]

N/A [☐]

5.22

As a direct expense of the exchange

Yes [☐]

No [☐]

N/A [☐]

5.3

What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes [☐]

No [☐]

5.5

If yes, give full information:

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?

Reinsurance of \$48 million in excess of \$2 million per occurrence.

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

The Company uses IRAS models developed by RMS to estimate its probable maximum loss from the perils of earthquake and windstorm. The primary areas of concentration are in the Northeast and Gulf states for windstorm.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

The Company maintains a strong property catastrophe program in addition to purchasing pro rata facultative and treaty reinsurance to protect itself from an accumulation of losses.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes [☒ X]

No [☐]

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:

Not applicable

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes [☒ X]

No [☐]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.

.....36

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes [☒ X]

No [☐]

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes [☐]

No [☐]

8.2

If yes, give full information:

Not applicable

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?

Yes [☐]

No [☐]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding sessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliate represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract?

Yes [☐]

No [☐]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 32 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes [☐]

No [☐]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external sessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes [☐]

No [☐]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes [☐]

No [☐]

N/A [☐]

11.1

Has this reporting entity guaranteed policies issued by any other reporting entity and now in force?

Yes [☐]

No [☐]

11.2

If yes, give full information:

The Company has agreed to pay claims on certain policies issued by an affiliate in the event that affiliate is financially unable to fulfill its obligations under those policies.

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses
12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$.....1,232,355

\$.....0

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds:

\$.....0

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes [☐]

No [☐]

N/A [☐]

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From
12.42 To

.....0.0 %

.....0.0 %

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes [☐]

No [☐]

12.6

If yes, state the amount thereof at December 31 of current year:
12.61 Letters of credit
12.62 Collateral and other funds

\$.....87,205,074

\$.....152,904,119

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$.....43,750,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [☐]

No [☐]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

.....4

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes ☒]

No ☐]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:
Ceded losses allocated based upon pro rata share of the total subject losses ceded.
Ceded premiums allocated based upon pre-determined amounts.

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes ☐]

No ☒]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes ☒]

No ☐]

14.5

If the answer to 14.4 is no, please explain:
Not applicable

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes ☐]

No ☒]

15.2

If yes, give full information:
Not applicable

16.1

Does the reporting entity write any warranty business?

Yes ☒]

No ☐]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home.....				4	
16.12 Products.....	324,009		4,131	363,175	184,574
16.13 Automobile.....	2,600,933	1,494,150	7,518,439	21,701,448	7,350,418
16.14 Other*.....	1,767,714	496,292	5,089,032	8,084,329	4,503,711
* Disclose type of coverage:	Vehicle theft protection, paintless dent repair				

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that it excludes from Schedule F-Part 5?
Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F-Part 5.
Provide the following information for this exemption:

Yes ☐]

No ☒]

17.11

Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5

\$.....0

17.12

Unfunded portion of Interrogatory 17.11

\$.....0

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

\$.....0

17.14

Case reserves portion of Interrogatory 17.11

\$.....0

17.15

Incurred but not reported portion of Interrogatory 17.11

\$.....0

17.16

Unearned premium portion of Interrogatory 17.11

\$.....0

17.17

Contingent commission portion of Interrogatory 17.11

\$.....0

Provide the following information for all other amounts included in Schedule F-Part 3 and excluded from Schedule F-Part 5, not included above:

17.18

Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5

\$.....0

17.19

Unfunded portion of Interrogatory 17.18

\$.....0

17.20

Paid losses and loss adjustment expenses portion of Interrogatory 17.18

\$.....0

17.21

Case reserves portion of Interrogatory 17.18

\$.....0

17.22

Incurred but not reported portion of Interrogatory 17.18

\$.....0

17.23

Unearned premium portion of Interrogatory 17.18

\$.....0

17.24

Contingent commission portion of Interrogatory 17.18

\$.....0

18.1

Do you act as a custodian for health savings account?

Yes ☐]

No ☒]

18.2

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

\$.....0

18.3

Do you act as an administrator for health savings accounts?

Yes ☐]

No ☒]

18.4

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

\$.....0

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2011	2 2010	3 2009	4 2008	5 2007
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	779,670,017	759,287,788	805,577,833	819,996,600	857,578,460
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,352,978,149	1,154,623,173	1,306,065,673	1,594,908,012	1,319,935,096
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	315,519,989	330,807,667	373,377,182	373,635,964	362,160,016
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	537,323,897	355,964,949	361,644,741	406,569,409	407,492,670
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	587,650	0	0	0	0
6. Total (Line 35).....	2,986,079,701	2,600,683,577	2,846,665,429	3,195,109,985	2,947,166,242
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	490,728,820	454,801,726	451,437,893	466,918,136	460,308,758
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	581,934,867	629,947,059	470,573,977	849,863,719	733,022,237
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	260,747,575	272,888,864	314,431,830	321,296,652	296,832,074
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	452,185,169	171,457,265	263,686,762	314,661,574	315,586,049
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	587,650	0	0	0	0
12. Total (Line 35).....	1,786,184,081	1,529,094,915	1,500,130,462	1,952,740,081	1,805,749,117
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	115,097,370	281,778,196	331,401,512	82,296,691	122,843,307
14. Net investment gain (loss) (Line 11).....	238,883,265	341,636,034	301,244,622	88,251,328	107,965,305
15. Total other income (Line 15).....	(4,224,785)	(3,576,503)	3,982,493	(21,871,185)	38,171,155
16. Dividends to policyholders (Line 17).....	971,005	677,230	572,106	642,518	664,023
17. Federal and foreign income taxes incurred (Line 19).....	71,957,666	120,102,727	178,083,738	113,496,186	118,997,304
18. Net income (Line 20).....	276,827,178	499,057,771	457,972,783	34,538,130	149,318,441
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	5,273,621,832	4,934,095,986	5,353,035,734	5,641,637,675	5,358,846,081
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	216,669,704	199,402,723	237,329,644	376,304,721	343,108,049
20.2 Deferred and not yet due (Line 15.2).....	99,406,469	88,723,550	110,971,767	51,158,860	51,176,297
20.3 Accrued retrospective premiums (Line 15.3).....	0	0	248,638	102,443	2,677,325
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	3,862,328,713	3,457,813,993	3,919,970,089	4,355,164,963	3,999,010,283
22. Losses (Page 3, Line 1).....	2,162,836,984	2,017,050,174	2,080,013,621	2,405,708,574	2,172,607,649
23. Loss adjustment expenses (Page 3, Line 3).....	332,841,401	326,800,301	334,168,070	353,040,072	385,130,160
24. Unearned premiums (Page 3, Line 9).....	743,763,641	743,188,840	882,215,354	982,536,947	973,557,771
25. Capital paid up (Page 3, Lines 30 & 31).....	15,440,600	15,440,600	15,440,600	15,440,600	15,440,600
26. Surplus as regards policyholders (Page 3, Line 37).....	1,411,293,119	1,476,281,993	1,433,065,645	1,286,472,712	1,359,835,798
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	384,184,624	320,873,797	414,792,940	253,981,676	405,929,852
Risk-Based Capital Analysis					
28. Total adjusted capital.....	1,401,399,250	1,465,493,341	1,422,060,321	1,273,910,952	1,345,063,854
29. Authorized control level risk-based capital.....	340,339,209	335,590,306	343,991,676	379,861,468	366,892,866
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	61.1	67.5	74.1	68.8	67.2
31. Stocks (Lines 2.1 & 2.2).....	28.3	22.8	15.8	14.7	23.1
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....	2.8	4.1	3.7	3.8	3.2
33. Real estate (Lines 4.1, 4.2 & 4.3).....	1.3	1.3	1.3	1.2	1.2
34. Cash, cash equivalents and short-term investments (Line 5).....	6.0	3.3	3.7	10.5	4.0
35. Contract loans (Line 6).....	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7).....	0.0	0.0	XXX	XXX	XXX
37. Other invested assets (Line 8).....	0.6	1.1	1.4	1.1	1.3
38. Receivable for securities (Line 9).....	0.0	0.0	0.0	0.0	0.1
39. Securities lending reinvested collateral assets (Line 10).....	0.0	0.0	XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11).....	0.0	0.0	0.0	0.0	0.0
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....	7,728,000	9,315,453	9,839,750	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	471,532,405	444,844,946	398,249,385	389,207,785	509,660,206
45. Affiliated short-term investments (Schedule DA, Verification, Col. 5, Line 10).....	0	0	0	0	0
46. Affiliated mortgage loans on real estate.....	32,417,962	33,313,361	39,549,942	40,000,000	0
47. All other affiliated.....	2,379,511	17,398,222	39,845,110	23,277,517	24,798,098
48. Total of above lines 42 to 47.....	514,057,879	504,871,982	487,484,187	452,485,302	534,458,304
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	36.4	34.2	34.0	35.2	39.3

FIVE-YEAR HISTORICAL DATA

(Continued)

	1	2	3	4	5
	2011	2010	2009	2008	2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24).....	.....(21,237,951)	.....58,494,014	.....103,790,950	.....(94,128,447)	.....(152,387,184)
51. Dividends to stockholders (Line 35).....	.....(340,000,000)	.....(450,000,000)	.....(478,500,000)	.....(60,000,000)	.....(267,318,000)
52. Change in surplus as regards policyholders for the year (Line 38).....	.....(64,988,874)	.....43,216,348	.....146,592,934	.....(73,363,087)	.....(242,800,361)
Gross Losses Paid (Page 9, Part 2, Cols. 1&2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	.....358,759,453	.....435,468,307	.....355,570,287	.....444,418,159	.....412,689,751
54. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	.....692,091,716	.....557,327,782	.....1,034,106,866	.....644,890,166	.....566,032,271
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	.....176,326,729	.....178,334,709	.....154,944,218	.....160,472,351	.....147,824,796
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	.....170,031,322	.....170,894,382	.....202,421,578	.....180,925,300	.....235,779,043
57. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	.....0	.....0	.....0	.....0	.....0
58. Total (Line 35).....	.....1,397,209,219	.....1,342,025,180	.....1,747,042,949	.....1,430,705,976	.....1,362,325,862
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	.....206,218,693	.....226,415,432	.....196,591,890	.....241,466,897	.....210,514,653
60. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	.....302,235,529	.....266,936,257	.....410,079,764	.....341,126,971	.....302,516,837
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	.....137,617,532	.....150,150,576	.....133,577,936	.....124,203,681	.....109,554,767
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	.....111,907,708	.....108,774,262	.....153,121,276	.....135,507,082	.....194,526,555
63. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	.....0	.....0	.....0	.....0	.....0
64. Total (Line 35).....	.....757,979,462	.....752,276,527	.....893,370,866	.....842,304,631	.....817,112,812
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1).....	.....100.0	.....100.0	.....100.0	.....100.0	.....100.0
66. Losses incurred (Line 2).....	.....50.6	.....41.3	.....35.5	.....55.4	.....53.5
67. Loss expenses incurred (Line 3).....	.....10.6	.....10.5	.....9.4	.....7.2	.....6.8
68. Other underwriting expenses incurred (Line 4).....	.....32.3	.....31.3	.....34.5	.....33.1	.....32.8
69. Net underwriting gain (loss) (Line 8).....	.....6.4	.....16.9	.....20.7	.....4.2	.....6.9
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	.....32.6	.....34.4	.....36.5	.....34.0	.....30.3
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	.....61.2	.....51.8	.....44.8	.....62.6	.....60.3
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	.....126.6	.....103.6	.....104.7	.....151.8	.....132.8
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	.....(77,301)	.....(132,662)	.....(169,741)	.....(150,271)	.....47,274
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Col. 1 x 100).....	.....(5.2)	.....(9.3)	.....(13.2)	.....(11.1)	.....3.0
Two Year Loss Development (000 omitted)					
75. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	.....(197,856)	.....(283,191)	.....(209,676)	.....(35,178)	.....137,542
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Col. 2 x 100.0).....	.....(13.8)	.....(22.0)	.....(15.4)	.....(2.2)	.....9.5

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors?

Yes[] No[]

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported- Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	.....XXX.....	.....XXX.....	.....XXX.....	.....58,197	.....26,226	.....35,078	.....9,752	.....4,992	.....364	.....3,275	.....61,925	.....XXX.....
2. 2002.....	.....2,235,728	.....1,104,169	.....1,131,559	...1,278,050	.....669,994	.....139,849	.....64,275	.....60,979	.....558	.....19,717	.....744,051	.....XXX.....
3. 2003.....	.....2,460,308	.....1,428,847	.....1,031,461	...1,297,093	.....818,624	.....127,657	.....60,257	.....49,746	.....3,476	.....16,686	.....592,138	.....XXX.....
4. 2004.....	.....2,556,591	.....1,386,053	.....1,170,538	...1,186,082	.....676,427	.....97,761	.....45,054	.....43,346	.....3,108	.....14,818	.....602,599	.....XXX.....
5. 2005.....	.....2,480,071	.....1,105,845	.....1,374,226	...1,115,807	.....442,505	.....83,562	.....32,711	.....56,760	.....2,727	.....22,740	.....778,185	.....XXX.....
6. 2006.....	.....2,795,454	.....1,200,996	.....1,594,457	...1,156,860	.....499,290	.....73,912	.....23,681	.....55,862	.....1,707	.....22,227	.....761,956	.....XXX.....
7. 2007.....	.....2,923,518	.....1,138,873	.....1,784,644	.....967,418	.....321,931	.....74,996	.....17,044	.....54,440	.....1,557	.....19,412	.....756,323	.....XXX.....
8. 2008.....	.....3,163,511	.....1,222,611	.....1,940,901	...1,677,948	.....753,464	.....64,836	.....12,854	.....71,617	.....2,202	.....17,789	.....1,045,881	.....XXX.....
9. 2009.....	.....2,972,128	.....1,371,514	.....1,600,614	.....994,415	.....475,461	.....40,686	.....9,122	.....72,854	.....2,072	.....14,298	.....621,301	.....XXX.....
10. 2010.....	.....2,712,557	.....1,044,782	.....1,667,775	.....923,314	.....365,425	.....26,216	.....3,798	.....64,164	.....1,877	.....13,279	.....642,595	.....XXX.....
11. 2011.....	.....3,033,746	.....1,248,126	.....1,785,620	.....754,831	.....372,207	.....10,475	.....2,014	.....37,252	.....1,060	.....6,122	.....427,277	.....XXX.....
12. Totals.....	.....XXX.....	.....XXX.....	.....XXX.....	..11,410,016	..5,421,555	.....775,029	.....280,563	.....572,012	.....20,708	.....170,365	.....7,034,231	.....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding- Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1. Prior.....	.....545,142	.....158,267	.....412,030	.....141,926	.....8,577	.....3	.....57,962	.....12,649	.....6,294	.....0	.....375	.....717,161	.....XXX.....
2. 2002.....	.....19,084	.....12,310	.....37,761	.....21,032	.....3,519	.....3,222	.....2,647	.....2,022	.....2,028	.....0	.....14	.....26,453	.....XXX.....
3. 2003.....	.....5,786	.....3,973	.....41,097	.....24,779	.....1,178	.....1,095	.....2,673	.....1,987	.....3,375	.....0	.....56	.....22,275	.....XXX.....
4. 2004.....	.....14,826	.....7,125	.....45,948	.....18,959	.....1,979	.....1,453	.....3,939	.....1,934	.....4,740	.....0	.....74	.....41,963	.....XXX.....
5. 2005.....	.....19,301	.....10,119	.....79,116	.....47,083	.....2,114	.....1,294	.....5,191	.....2,803	.....5,981	.....0	.....175	.....50,405	.....XXX.....
6. 2006.....	.....29,026	.....10,858	.....102,406	.....53,193	.....4,719	.....2,957	.....17,522	.....11,588	.....6,717	.....0	.....322	.....81,794	.....XXX.....
7. 2007.....	.....55,170	.....20,962	.....132,039	.....66,681	.....12,453	.....8,180	.....17,857	.....9,739	.....7,252	.....0	.....653	.....119,209	.....XXX.....
8. 2008.....	.....102,760	.....51,590	.....143,660	.....73,618	.....14,412	.....8,679	.....24,715	.....13,751	.....8,994	.....0	.....1,331	.....146,903	.....XXX.....
9. 2009.....	.....106,604	.....32,855	.....194,925	.....84,717	.....23,590	.....14,429	.....44,441	.....24,218	.....11,049	.....0	.....2,753	.....224,390	.....XXX.....
10. 2010.....	.....207,347	.....89,376	.....272,131	.....110,770	.....31,599	.....15,999	.....49,421	.....24,896	.....17,386	.....0	.....4,522	.....336,844	.....XXX.....
11. 2011.....	.....679,887	.....311,130	.....457,428	.....189,316	.....15,618	.....2,324	.....65,867	.....25,374	.....37,626	.....0	.....9,408	.....728,282	.....XXX.....
12. Totals...	...1,784,933	.....708,564	...1,918,542	.....832,075	.....119,759	.....59,634	.....292,235	.....130,961	.....111,443	.....0	.....19,685	.....2,495,678	.....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....656,979	.....60,182
2. 2002..	.....1,543,917	.....773,413	.....770,504	.....69.1	.....70.0	.....68.1	.....0	.....0	.....100.00	.....23,503	.....2,950
3. 2003..	.....1,528,605	.....914,192	.....614,413	.....62.1	.....64.0	.....59.6	.....0	.....0	.....100.00	.....18,131	.....4,144
4. 2004..	.....1,398,621	.....754,060	.....644,561	.....54.7	.....54.4	.....55.1	.....0	.....0	.....100.00	.....34,691	.....7,272
5. 2005..	.....1,367,832	.....539,242	.....828,590	.....55.2	.....48.8	.....60.3	.....0	.....0	.....100.00	.....41,216	.....9,189
6. 2006..	.....1,447,024	.....603,275	.....843,749	.....51.8	.....50.2	.....52.9	.....0	.....0	.....100.00	.....67,381	.....14,413
7. 2007..	.....1,321,626	.....446,094	.....875,532	.....45.2	.....39.2	.....49.1	.....0	.....0	.....100.00	.....99,566	.....19,643
8. 2008..	.....2,108,943	.....916,158	.....1,192,784	.....66.7	.....74.9	.....61.5	.....0	.....0	.....100.00	.....121,212	.....25,691
9. 2009..	.....1,488,564	.....642,874	.....845,691	.....50.1	.....46.9	.....52.8	.....0	.....0	.....100.00	.....183,956	.....40,433
10. 2010..	.....1,591,579	.....612,140	.....979,439	.....58.7	.....58.6	.....58.7	.....0	.....0	.....100.00	.....279,333	.....57,511
11. 2011..	.....2,058,984	.....903,424	.....1,155,560	.....67.9	.....72.4	.....64.7	.....0	.....0	.....100.00	.....636,869	.....91,413
12. Totals	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....0	.....0	.....XXX.....	.....2,162,837	.....332,841

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	One Year	Two Year
1. Prior.....	.....1,572,911	.....1,704,624	.....1,823,487	.....2,092,449	.....2,153,795	.....2,276,701	.....2,277,391	.....2,316,183	.....2,299,741	.....2,331,181	.....31,441	.....14,998
2. 2002.....	.....670,539	.....665,889	.....702,697	.....742,853	.....728,938	.....729,478	.....723,606	.....714,192	.....709,645	.....709,109	.....(536)	.....(5,082)
3. 2003.....	.....XXX	.....585,484	.....578,805	.....576,967	.....578,948	.....581,296	.....568,235	.....570,283	.....564,874	.....565,203	.....329	.....(5,080)
4. 2004.....	.....XXX	.....XXX	.....651,505	.....656,902	.....650,102	.....638,678	.....624,032	.....604,503	.....605,464	.....600,141	.....(5,324)	.....(4,362)
5. 2005.....	.....XXX	.....XXX	.....XXX	.....855,281	.....841,505	.....835,841	.....810,886	.....786,656	.....781,399	.....768,948	.....(12,451)	.....(17,708)
6. 2006.....	.....XXX	.....XXX	.....XXX	.....XXX	.....924,531	.....863,098	.....838,491	.....813,268	.....794,863	.....782,991	.....(11,872)	.....(30,277)
7. 2007.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....962,204	.....894,385	.....872,535	.....843,378	.....815,397	.....(27,981)	.....(57,138)
8. 2008.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....1,278,257	.....1,167,921	.....1,132,728	.....1,114,375	.....(18,352)	.....(53,546)
9. 2009.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....803,788	.....784,576	.....764,129	.....(20,447)	.....(39,659)
10. 2010.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....911,873	.....899,765	.....(12,108)	.....XXX
11. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....1,081,741	.....XXX	.....XXX
12. Totals.....											.....(77,301)	.....(197,856)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior.....	.....000	.....474,994	.....716,632	.....945,004	.....1,104,199	.....1,248,583	.....1,368,037	.....1,470,892	.....1,555,923	.....1,613,220	.....XXX	.....XXX
2. 2002.....	.....224,299	.....375,116	.....489,626	.....560,987	.....615,933	.....636,759	.....669,688	.....680,181	.....682,801	.....683,630	.....XXX	.....XXX
3. 2003.....	.....XXX	.....229,279	.....297,698	.....387,898	.....438,748	.....482,574	.....506,718	.....518,482	.....536,689	.....545,869	.....XXX	.....XXX
4. 2004.....	.....XXX	.....XXX	.....254,125	.....397,042	.....457,530	.....500,693	.....522,196	.....535,410	.....556,027	.....562,361	.....XXX	.....XXX
5. 2005.....	.....XXX	.....XXX	.....XXX	.....299,187	.....566,476	.....635,578	.....686,098	.....704,638	.....717,462	.....724,152	.....XXX	.....XXX
6. 2006.....	.....XXX	.....XXX	.....XXX	.....XXX	.....317,241	.....549,650	.....622,761	.....670,134	.....695,232	.....707,801	.....XXX	.....XXX
7. 2007.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....366,927	.....563,487	.....626,347	.....676,422	.....703,440	.....XXX	.....XXX
8. 2008.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....419,115	.....815,366	.....917,742	.....976,466	.....XXX	.....XXX
9. 2009.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....313,622	.....477,595	.....550,519	.....XXX	.....XXX
10. 2010.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....367,734	.....580,307	.....XXX	.....XXX
11. 2011.....	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....XXX	.....391,085	.....XXX	.....XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior.....	.....806,384	.....632,104	.....564,224	.....679,860	.....632,008	.....609,404	.....514,495	.....483,754	.....302,873	.....315,417
2. 2002.....	.....289,799	.....185,660	.....82,452	.....83,962	.....57,115	.....48,567	.....37,484	.....24,280	.....21,243	.....17,354
3. 2003.....	.....XXX.....	.....227,529	.....150,918	.....95,338	.....65,737	.....52,043	.....30,143	.....27,082	.....19,278	.....17,003
4. 2004.....	.....XXX.....	.....XXX.....	.....263,582	.....160,542	.....129,191	.....93,736	.....67,190	.....38,992	.....32,458	.....28,995
5. 2005.....	.....XXX.....	.....XXX.....	.....XXX.....	.....382,695	.....178,422	.....127,718	.....91,278	.....58,627	.....52,008	.....34,421
6. 2006.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....416,490	.....217,253	.....154,506	.....106,424	.....79,578	.....55,147
7. 2007.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....387,934	.....241,102	.....181,422	.....124,933	.....73,476
8. 2008.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....452,376	.....241,402	.....137,174	.....81,006
9. 2009.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....329,183	.....202,575	.....130,430
10. 2010.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....314,134	.....185,886
11. 2011.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....308,605

GREAT AMERICAN INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
1. Alabama.....AL	...L....	22,029,065	21,576,190	.....0	9,149,862	13,003,774	24,736,151	7,829	.....0
2. Alaska.....AK	...L....	944,299	1,199,254	.....0	64,488	4,890	856,539	2,608	.....0
3. Arizona.....AZ	...L....	13,301,727	12,201,889	.....0	3,038,113	467,860	19,396,177	10,496	.....0
4. Arkansas.....AR	...L....	21,687,632	21,748,946	.....0	26,502,617	41,133,073	27,758,043	1,847	.....0
5. California.....CA	...L....	103,617,841	102,173,425	.....0	45,790,814	21,552,771	155,289,725	98,680	.....0
6. Colorado.....CO	...L....	38,238,412	37,608,330	.....0	17,491,525	24,597,801	25,992,650	7,524	.....0
7. Connecticut.....CT	...L....	7,266,298	7,997,858	.....0	7,087,266	20,635,009	27,180,212	15,801	.....0
8. Delaware.....DE	...L....	32,647,876	30,340,303	.....0	9,020,316	29,019,839	38,497,333	1,053	32,763
9. District of Columbia.....DC	...L....	4,798,475	4,633,012	.....0	1,113,996	(652,858)	6,410,927	1,110	.....0
10. Florida.....FL	...L....	58,777,331	60,107,864	.....401	33,455,739	15,800,088	60,098,814	48,985	.....0
11. Georgia.....GA	...L....	38,037,690	37,278,750	.....0	18,887,549	21,038,297	41,742,271	23,087	.....0
12. Hawaii.....HI	...L....	5,481,922	5,463,536	.....0	2,463,323	3,967,156	10,178,126	1,228	.....0
13. Idaho.....ID	...L....	5,117,522	5,170,003	.....0	1,405,588	937,625	3,664,613	2,531	9,598
14. Illinois.....IL	...L....	222,045,346	222,702,862	.....0	73,024,088	106,917,260	132,170,119	25,559	.....0
15. Indiana.....IN	...L....	85,975,447	87,010,754	.....0	23,895,940	49,390,570	51,210,020	4,334	.....0
16. Iowa.....IA	...L....	127,846,112	127,658,891	.....0	38,827,529	70,287,037	62,513,858	2,842	.....0
17. Kansas.....KS	...L....	131,574,400	128,810,477	.....0	92,748,124	119,658,769	64,880,938	2,547	.....0
18. Kentucky.....KY	...L....	18,508,776	19,623,221	.....0	12,445,141	9,854,981	21,681,823	8,014	.....0
19. Louisiana.....LA	...L....	9,815,685	10,002,226	.....0	3,558,799	5,635,625	9,667,421	2,743	.....0
20. Maine.....ME	...L....	1,409,172	1,399,016	.....0	93,522	(26,499)	1,278,492	1,689	.....0
21. Maryland.....MD	...L....	15,254,138	14,215,383	.....0	4,021,724	2,148,611	25,127,320	12,101	.....0
22. Massachusetts.....MA	...L....	17,104,386	16,190,650	.....0	7,385,192	1,111,232	22,548,605	20,985	.....0
23. Michigan.....MI	...L....	42,213,582	65,540,457	.....0	23,402,533	21,471,802	155,942,760	7,987	60,230
24. Minnesota.....MN	...L....	52,162,427	51,192,954	.....0	20,430,987	18,504,912	29,546,331	6,247	.....0
25. Mississippi.....MS	...L....	8,531,270	7,814,456	.....0	2,208,173	3,230,140	8,811,695	2,110	34,554
26. Missouri.....MO	...L....	83,066,649	84,013,035	.....0	48,558,528	103,783,608	83,076,344	3,877	.....0
27. Montana.....MT	...L....	4,663,429	4,637,429	.....0	1,029,419	1,358,846	2,972,442	1,330	16,316
28. Nebraska.....NE	...L....	72,288,102	72,354,691	.....0	11,534,834	34,459,379	34,637,704	2,218	.....0
29. Nevada.....NV	...L....	8,658,827	8,617,041	.....0	1,291,999	1,845,447	16,299,559	6,269	.....0
30. New Hampshire.....NH	...L....	1,189,441	1,176,280	.....0	133,728	(2,359,603)	3,769,201	4,597	.....0
31. New Jersey.....NJ	...L....	21,311,257	20,873,408	.....0	7,614,873	5,223,423	34,600,793	30,629	.....0
32. New Mexico.....NM	...L....	3,733,589	3,861,738	.....0	1,946,474	1,765,894	3,000,686	2,899	.....0
33. New York.....NY	...L....	52,073,237	49,327,218	.....0	11,869,482	6,995,512	56,535,367	205,018	.....0
34. North Carolina.....NC	...L....	28,984,767	28,278,661	.....0	16,965,218	17,869,051	36,935,158	14,402	132,659
35. North Dakota.....ND	...L....	74,269,920	74,064,088	.....0	87,274,059	93,518,998	17,947,168	405	.....0
36. Ohio.....OH	...L....	38,926,919	38,029,271	.....0	9,569,633	14,482,862	35,308,441	10,890	.....0
37. Oklahoma.....OK	...L....	18,245,226	17,316,845	.....0	16,973,244	19,329,780	11,480,648	2,381	.....0
38. Oregon.....OR	...L....	8,996,683	9,160,869	.....0	2,853,091	858,049	10,490,785	6,999	.....0
39. Pennsylvania.....PA	...L....	29,731,718	27,623,246	.....0	3,373,532	(72,503)	34,656,040	21,362	.....0
40. Rhode Island.....RI	...L....	2,118,177	1,888,798	.....0	567,778	739,406	2,566,241	2,073	.....0
41. South Carolina.....SC	...L....	12,188,138	11,963,933	.....0	4,430,781	4,599,212	13,647,184	5,285	.....0
42. South Dakota.....SD	...L....	97,553,801	97,320,744	.....0	55,222,134	69,740,844	30,253,458	648	.....0
43. Tennessee.....TN	...L....	11,004,512	11,214,732	.....0	7,018,701	4,131,314	16,749,356	7,771	.....0
44. Texas.....TX	...L....	71,076,081	67,316,130	.....51,959	17,903,119	27,938,539	93,942,554	20,801	870,426
45. Utah.....UT	...L....	7,884,009	6,912,321	.....0	2,102,776	2,402,837	7,085,485	4,278	35,153
46. Vermont.....VT	...L....	420,228	413,849	.....0	345,624	(305,498)	915,462	2,305	.....0
47. Virginia.....VA	...L....	12,975,750	13,768,182	.....0	4,304,552	4,093,378	31,871,074	15,464	.....0
48. Washington.....WA	...L....	20,316,051	20,489,876	.....0	9,529,566	11,562,611	22,795,592	342	492,755
49. West Virginia.....WV	...L....	2,544,342	2,475,010	.....0	1,295,610	373,498	1,953,610	1,201	4,594
50. Wisconsin.....WI	...L....	51,162,195	51,118,012	.....0	9,606,921	10,111,481	29,237,296	3,571	.....0
51. Wyoming.....WY	...L....	3,419,235	3,219,051	.....0	589,346	1,039,607	1,457,909	1,341	6,684
52. American Samoa.....AS	...N....	0	0	.....0	0	0	0	0	.....0
53. Guam.....GU	...N....	0	0	.....0	0	0	0	0	.....0
54. Puerto Rico.....PR	...L....	352,750	336,841	.....0	130,367	257,459	706,356	0	.....0
55. US Virgin Islands.....VI	...N....	0	0	.....0	0	0	0	0	.....0
56. Northern Mariana Islands.....MP	...N....	0	0	.....0	0	0	0	0	.....0
57. Canada.....CN	...L....	58,272,972	66,986,894	.....0	37,804,496	36,904,091	59,476,664	0	.....0
58. Aggregate Other Alien.....OT	...XXX...	2,412,689	2,267,117	.....0	92,679	578,726	1,155,687	0	.....0
59. Totals.....	(a).....52	1,884,227,524	1,896,686,019	.....52,360	849,445,515	1,072,916,011	1,722,705,223	698,293	1,695,733

DETAILS OF WRITE-INS

5801. Europe.....	...XXX...	2,412,689	2,267,117	.....0	92,679	578,726	1,155,687	.....0	.....0
5802. ....	...XXX...	0	0	.....0	0	0	0	.....0	.....0
5803. ....	...XXX...	0	0	.....0	0	0	0	.....0	.....0
5898. Summary of remaining write-ins for Line 58 from overflow page	...XXX...	0	0	.....0	0	0	0	.....0	.....0
5899. Totals (Lines 5801 thru 5803+ Line 5898) (Line 58 above)	...XXX...	2,412,689	2,267,117	.....0	92,679	578,726	1,155,687	.....0	.....0

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

(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.

Explanation of Basis of Allocation of Premiums by States, etc.

Fire, Allied lines, Multiple peril crop, Farmowners multiple peril, Homeowners multiple peril, Commercial multiple peril, Earthquake, Glass,Burglary and theft, and Boiler and machinery - Location of property insured; Ocean marine - Location where contract of insurance is negotiated; except for builders' risk which are allocated on location of risk; Inland marine - Address of insured or state of principal exposure; bridges and tunnels by location of property; Group accident and health, Other accident and health and Credit - Location of assured; Workers' compensation - Location of assured's plant or premises; Liability other than auto - Location of plant or premises of insured; Auto liability and Auto physical damage - Location of principal garage of insured; Aircraft (all perils) - Location of airport from which insured aircraft principally operates; Fidelity: Check forgery bonds - Location of assured, United States Government employee bonds - Location of employee, All other - Location of employer; Surety: Judicial bonds - Location of court, License bonds - Location of obligee, All contracts - Location of work , Supply bonds - Location of contractor, and All other - Location of principal

Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group
Part 1 - Organizational Chart

	Domiciliary Location	FEIN	NAIC Co. Code
American Financial Group, Inc.	OH	31-1544320	
American Financial Capital Trust II	DE	31-6549738	
American Financial Capital Trust III	DE	16-6543606	
American Financial Capital Trust IV	DE	16-6543609	
American Financial Enterprises, Inc.	CT	31-0996797	
American Money Management Corporation	OH	31-0828578	
American Real Estate Capital Company, LLC (80%)	OH	27-1577326	
MidMarket Capital Partners, LLC (51%)	DE	27-2829629	
APU Holding Company	OH	41-2112001	
American Premier Underwriters, Inc.	PA	23-6000765	
The Associates of the Jersey Company	NJ	23-6297584	
Cal Coal, Inc.	IL	37-1094159	
Great Southwest Corporation	DE	95-2802826	
The Indianapolis Union Railway Company	IN	35-6001691	
Lehigh Valley Railroad Company	PA	13-6400464	
Magnolia Alabama Holdings, Inc.	DE	20-1548213	
Magnolia Alabama Holdings LLC	AL	20-1574094	
The Owasco River Railway, Inc.	NY	13-6021353	
PCC Real Estate, Inc.	NY	31-1236926	
PCC Technical Industries, Inc.	DE	76-0080537	
PCC Maryland Realty Corp.	MD	31-1388401	
Penn Central Energy Management Company	DE	06-1209709	
Penn Towers, Inc.	PA	23-1537928	
Pennsylvania-Reading Seashore Lines (66.67%)	NJ	23-6000766	
Pittsburgh and Cross Creek Railroad Company (83%)	PA	23-6207599	
Terminal Realty Penn Co.	DC	23-1707450	
Waynesburg Southern Railroad Company	PA	23-1675796	
GAI Insurance Company, Ltd. *	BM		
Hangar Acquisition Corp.	OH	31-1446308	
PLLS, Ltd.	WA	91-1508643	
Premier Lease & Loan Services Insurance Agency, Inc.	WA	91-1242743	
Premier Lease & Loan Services of Canada, Inc.	WA	91-1508644	
Republic Indemnity Company of America *	CA	95-2801326	22179
Republic Indemnity Company of California *	CA	31-1054123	43753
Risiko Management Corporation	DE	31-1262960	
Atlas Building Company, LLC	OH	27-4521779	
Dixie Terminal Corporation	OH	31-0823725	
Flextech Holding Co., Inc.	OH	31-1733037	
GAI Holding Bermuda Ltd.	BM	98-0606803	
GAI Indemnity, Ltd. #	GB	98-0556144	
Marketform Group Limited (71.6%)	GB		
Marketform Holdings Limited	GB		
Caduceus Underwriting Limited	GB		
Lavenham Underwriting Limited #	GB	98-0412245	
Marketform Limited	GB		
Gabinete Marketform SL	ES		
Marketform Australia Pty Limited	AU		
Studio Marketform SRL	IT		
Marketform Management Services Limited	GB		
Marketform Managing Agency Limited	GB		
Sampford Underwriting Limited #	GB	98-0431601	
Marketform Trust Company Limited	GB		

* Denotes insurer
@ Company affiliated but not owned
Participant in Lloyd's Syndicate 2468
Subsidiaries 100% owned by respective parent unless otherwise stated
^ Total percentage owned by respective parent and other affiliated companies

Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group
Part 1 - Organizational Chart

	Domiciliary Location	FEIN	NAIC Co. Code
American Financial Group, Inc.	OH	31-1544320	
Great American Financial Resources, Inc. ^	DE	06-1356481	
AAG Holding Company, Inc.	OH	31-1475936	
Great American Financial Statutory Trust IV	CT	58-646032	
Great American Life Insurance Company *	OH	13-1935920	63312
Aerielle IP Holdings, LLC ^	OH	45-2969767	
Aerielle, LLC ^	DE	26-4391696	
Aerielle Technologies, Inc.	CA	26-0756104	
Annuity Investors Life Insurance Company *	OH	31-1021738	93661
Bay Bridge Marina Hemingway's Restaurant, LLC (85%)	MD	27-4078277	
Bay Bridge Marina Management, LLC (85%)	MD	27-0513333	
Brothers Management, LLC (99%)	FL	20-1246122	
Consolidated Financial Corporation	MI	36-3383108	
FT Liquidation, LLC	OH	45-3988240	
GALIC - Bay Bridge Marina, LLC	MD	20-4604276	
GALIC - Stoneleigh, LLC	FL	45-3829557	
GALIC Brothers, Inc. (80%)	OH	31-1391777	
GALIC Pointe, LLC ^	FL	45-1144095	
GALIC Port Orange, LLC (80%) ^	FL	27-1026964	
Manhattan National Holding Corporation	OH	26-3260520	
Manhattan National Life Insurance Company *	IL	45-0252531	67083
Skipjack Marina Corp.	MD	52-2179330	
Loyal American Holding Corporation	OH	20-3568924	
Loyal American Life Insurance Company *	OH	63-0343428	65722
American Retirement Life Insurance Company *	OH	59-2760189	88366
GALAC Holding Company	OH	45-4121852	
Great American Life Assurance Company *	OH	95-2496321	62200
United Teacher Associates, Ltd. ^	TX	74-2180806	
United Teacher Associates Insurance Company *	TX	58-0869673	63479
AAG Insurance Agency, Inc.	KY	31-1422717	
Ceres Group, Inc.	DE	34-1017531	
Central Reserve Life Insurance Company *	OH	34-0970995	61727
Provident American Life & Health Insurance Company *	OH	23-1335885	67903
United Benefit Life Insurance Company *	OH	75-2305400	65269
Ceres Administrators, L.L.C.	DE	34-1880408	
Ceres Sales, LLC	DE	34-1947043	
Ceres Sales of Ohio, LLC	OH	34-1970892	
HealthMark Sales, LLC	DE	34-1920479	
Continental General Corporation	NE	47-0717079	
Continental General Insurance Company *	OH	47-0463747	71404
Continental Print & Photo Co.	NE	47-0562685	
QQAgency of Texas, Inc.	TX	34-1947042	
Great American Advisors, Inc.	OH	31-1395344	
Great American Holding, Inc.	OH	42-1575938	
Agricultural Services, LLC	OH	27-3062314	
United States Commodities Producers, LLC (51.3%)	MT	45-4110027	
United States Livestock Producers, LLC (51.3%)	NV	27-2354685	
Livestock Market Enhancement Risk Retention Group *	NV	27-4395897	14084
American Empire Surplus Lines Insurance Company *	DE	31-0912199	35351
American Empire Insurance Company *	OH	31-0973761	37990
American Empire Underwriters, Inc.	TX	59-1671722	
Great American International Insurance Limited *	IE		
Mid-Continent Casualty Company *	OH	73-0556513	23418
Mid-Continent Assurance Company *	OH	73-1406844	15380
Mid-Continent Excess and Surplus Insurance Company *	DE	38-3803661	13794
Mid-Continent Specialty Insurance Services, Inc.	OK	30-0571535	
Oklahoma Surety Company *	OH	73-0773259	23426
Premier International Insurance Company *	TC	98-0627464	

* Denotes insurer
@ Company affiliated but not owned
Participant in Lloyd's Syndicate 2468
Subsidiaries 100% owned by respective parent unless otherwise stated
^ Total percentage owned by respective parent and other affiliated companies

Schedule Y - Information Concerning Activities of Insurer Members of a Holding Company Group
Part 1 - Organizational Chart

	Domiciliary Location	FEIN	NAIC Co. Code
American Financial Group, Inc.	OH	31-1544320	
Great American Insurance Company *	OH	31-0501234	16691
American Signature Underwriters, Inc.	OH	31-1463075	
Brothers Property Corporation (80%)	OH	59-2840291	
Brothers Le Pavillon, LLC	DE	20-5173494	
Brothers Le Pavillon (SPE), LLC	DE	20-5173589	
Brothers Pennsylvanian Corporation	PA	25-1754638	
Brothers Property Management Corporation	OH	59-2840294	
Crescent Centre Apartments ^	OH	20-4498054	
Crop Managers Insurance Agency, Inc.	KS	31-1277904	
Dempsey & Siders Agency, Inc.	OH	31-0589001	
Eden Park Insurance Brokers, Inc.	CA	31-1341668	
El Aguila, Compañía de Seguros, S.A. de C.V. *	MX		
Financiadora de Primas Condor, S.A. de C.V. (99%)	MX		
Farmers Crop Insurance Alliance, Inc.	KS	39-1404033	
FCIA Management Company, Inc.	NY	13-3628555	
Foreign Credit Insurance Association @	NY		
GAI Warranty Company	OH	31-1753938	
GAI Warranty Company of Florida	FL	31-1765544	
GAI Warranty Company of Canada Inc.	CN		
Global Premier Finance Company	OH	61-1329718	
Great American Agency of Texas, Inc.	TX	74-2693636	
Great American Alliance Insurance Company *	OH	95-1542353	26832
Great American Assurance Company *	OH	15-6020948	26344
Great American Casualty Insurance Company *	OH	61-0983091	39896
Great American Claims Services, Inc.	DE	31-1228726	
Great American Contemporary Insurance Company *	OH	36-4079497	10646
Great American E & S Insurance Company *	DE	31-0954439	37532
Great American Fidelity Insurance Company *	DE	31-1036473	41858
Great American Insurance Agency, Inc.	OH	31-1652643	
Great American Insurance Company of New York *	NY	13-5539046	22136
Great American Lloyd's Insurance Company * @	TX	31-0974853	38024
Great American Lloyd's, Inc.	TX	31-1073664	
Great American Management Services, Inc.	OH	31-0856644	
Great American Protection Insurance Company *	OH	31-1288778	38580
Great American Re Inc.	DE	31-0918893	
Great American Security Insurance Company *	OH	31-1209419	31135
Great American Spirit Insurance Company *	OH	31-1237970	33723
Key Largo Group, Inc.	FL	59-1263251	
National Interstate Corporation (52.4%)	OH	34-1607394	
American Highways Insurance Agency, Inc.	OH	34-1899058	
Explorer RV Insurance Agency, Inc.	OH	31-1548235	
Hudson Indemnity, Ltd.	KY	98-0191335	
Hudson Management Group, Ltd.	VI	66-0660039	
National Interstate Insurance Agency, Inc.	OH	34-1607396	
Commercial For Hire Transportation Purchasing Group @	SC	36-4670968	
National Interstate Insurance Company *	OH	34-1607395	32620
National Interstate Insurance Company of Hawaii, Inc. *	OH	99-0345306	11051
Triumphe Casualty Company *	OH	95-3623282	41106
Vanliner Group, Inc.	DE	43-1415856	
TransProtection Service Company	MO	43-1254631	
Vanliner Insurance Company *	MO	86-0114294	21172
Vanliner Reinsurance Limited *	BM		
Safety Claims and Litigation Services, LLC	MT	20-5546054	
Safety, Claims & Litigation Services, Inc.	PA	23-2825108	
Penn Central U.K. Limited	GB		
Insurance (GB) Limited *	GB		
Pinecrest Place LLC	FL	27-2226948	
PLLS Canada Insurance Brokers Inc. ^	CN	871850814	
Professional Risk Brokers, Inc.	IL	31-1293064	
Strategic Comp Holdings, L.L.C.	LA	72-1331800	
Strategic Comp Services, L.L.C.	LA	36-4517754	
Strategic Comp, L.L.C.	LA	32-0050970	
One East Fourth, Inc.	OH	31-0686194	
Pioneer Carpet Mills, Inc.	OH	31-0883227	
Superior NWVN of Ohio, Inc.	OH	31-1737792	
TEJ Holdings, Inc.	OH	31-1119320	
Three East Fourth, Inc.	OH	31-0728327	

* Denotes insurer
@ Company affiliated but not owned
Participant in Lloyd's Syndicate 2468
Subsidiaries 100% owned by respective parent unless otherwise stated
^ Total percentage owned by respective parent and other affiliated companies

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