



ANNUAL STATEMENT
For the Year Ended December 31, 2011
OF THE CONDITION AND AFFAIRS OF THE
ALL AMERICA INSURANCE COMPANY

NAIC Group Code	0036 (Current Period)	0036 (Prior Period)	NAIC Company Code	20222	Employer's ID Number	34-0935740
Organized under the Laws of	Ohio		State of Domicile or Port of Entry	OHIO		
Country of Domicile	United States of America					
Incorporated/Organized	04/12/1961		Commenced Business	08/01/1961		
Statutory Home Office	800 SOUTH WASHINGTON STREET (Street and Number)		VAN WERT, OH 45891-2357 (City or Town, State and Zip Code)			
Main Administrative Office	800 SOUTH WASHINGTON STREET (Street and Number)					
	VAN WERT, OH 45891-2357 (City or Town, State and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)			
Mail Address	P.O. BOX 351 (Street and Number or P.O. Box)		VAN WERT, OH 45891-0351 (City or Town, State and Zip Code)			
Primary Location of Books and Records	800 SOUTH WASHINGTON STREET (Street and Number)					
	VAN WERT, OH 45891-2357 (City or Town, State and Zip Code)		(419)238-1010 (Area Code) (Telephone Number)			
Internet Website Address	WWW.CENTRAL-INSURANCE.COM					
Statutory Statement Contact	THAD RYAN EIKENBARY (Name)		(419)238-5551-2437 (Area Code)(Telephone Number)(Extension)			
	TEIKENBARY@CENTRAL-INSURANCE.COM (E-Mail Address)		(419)238-7626 (Fax Number)			

OFFICERS

Name	Title
FRANCIS WALWORTH PURMORT III	PRESIDENT
EDWARD RAY BUHL	SECRETARY
THAD RYAN EIKENBARY	TREASURER

OTHERS

JAMES FREDERICK GLASSER, VICE PRESIDENT
CYNTHIA MARIE HURLESS, VICE PRESIDENT
TIMOTHY LEE RAUCH, VICE PRESIDENT
JOHN EWING WHITE, VICE PRESIDENT

MICHAEL PATRICK GUTH, SR. VICE PRESIDENT
PATRICK JOHN JACKSON, VICE PRESIDENT
JANA LOU RINGWALD, VICE PRESIDENT
PAUL CHARLES WOIROL, SR. VICE PRESIDENT

JEFFREY LEE HANSON, CHIEF FINANCIAL OFFICER
STEPHEN KEITH MOORE, VICE PRESIDENT
JANET LYNN WHITE, VICE PRESIDENT

DIRECTORS OR TRUSTEES

EDWARD RAY BUHL
RONALD JOSEPH KUTELLA
EDWARD JOSEPH NOONAN

JEFFREY LEE HANSON
RODGER SANFORD LAWSON
FRANCIS WALWORTH PURMORT III

THOMAS B KEARNEY
DREW PENNINGTON MACONACHY
CHARLES ALLAN RUNSER

State of Ohio
County of Van Wert ss

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of the 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)
FRANCIS WALWORTH PURMORT III	EDWARD RAY BUHL	THAD RYAN EIKENBARY
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT	SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me this
17th day of February, 2012

a. Is this an original filing?
b. If no,
1. State the amendment number
2. Date filed
3. Number of pages attached

Yes[X] No[]

(Notary Public Signature)

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)	184,512,171		184,512,171	191,309,577
2.	Stocks (Schedule D)				
2.1	Preferred stocks				
2.2	Common Stocks	299,872	298,163	1,709	1,617
3.	Mortgage loans on real estate (Schedule B):				
3.1	First liens				
3.2	Other than first liens				
4.	Real estate (Schedule A):				
4.1	Properties occupied by the company (less \$.....0 encumbrances)				
4.2	Properties held for the production of income (less \$.....0 encumbrances)				
4.3	Properties held for sale (less \$.....0 encumbrances)				
5.	Cash (\$.....127,803 Schedule E Part 1), cash equivalents (\$.....0 Schedule E Part 2) and short-term investments (\$.....7,610,866 Schedule DA)	7,738,669		7,738,669	2,890,674
6.	Contract loans (including \$.....0 premium notes)				
7.	Derivatives (Schedule DB)				
8.	Other invested assets (Schedule BA)	13,647,743		13,647,743	13,226,104
9.	Receivables for securities				
10.	Securities Lending Reinvested Collateral Assets (Schedule DL)				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	206,198,455	298,163	205,900,292	207,427,972
13.	Title plants less \$.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	2,909,927		2,909,927	2,669,281
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	5,520,647	79,438	5,441,209	5,639,027
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....0 earned but unbilled premiums)	18,013,879		18,013,879	19,665,047
15.3	Accrued retrospective premiums				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	1,264,970		1,264,970	1,727,216
16.2	Funds held by or deposited with reinsured companies				
16.3	Other amounts receivable under reinsurance contracts	960,000		960,000	960,000
17.	Amounts receivable relating to uninsured plans				
18.1	Current federal and foreign income tax recoverable and interest thereon				
18.2	Net deferred tax asset	13,177,612	8,359,088	4,818,524	4,374,501
19.	Guaranty funds receivable or on deposit	91,282		91,282	102,331
20.	Electronic data processing equipment and software				
21.	Furniture and equipment, including health care delivery assets (\$.....0)				
22.	Net adjustment in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates				
24.	Health care (\$.....0) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	337,413		337,413	525,241
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	248,474,185	8,736,689	239,737,496	243,090,616
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	248,474,185	8,736,689	239,737,496	243,090,616
DETAILS OF WRITE-INS					
1101.	0				
1102.	0				
1103.	0				
1198.	Summary of remaining write-ins for Line 11 from overflow page				
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501.	EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS	337,413		337,413	525,241
2502.	0				
2503.	0				
2598.	Summary of remaining write-ins for Line 25 from overflow page				
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	337,413		337,413	525,241

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Year	Prior Year
1.	Losses (Part 2A, Line 35, Column 8)	62,748,293	69,743,352
2.	Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3.	Loss adjustment expenses (Part 2A, Line 35, Column 9)	23,319,368	25,948,816
4.	Commissions payable, contingent commissions and other similar charges	1,488,313	944,000
5.	Other expenses (excluding taxes, licenses and fees)	2,262,039	2,062,587
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	622,873	706,228
7.1	Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money \$.....0 and interest thereon \$.....0		
9.	Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....17,689,586 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act)	39,508,235	42,975,329
10.	Advance premiums	645,355	751,310
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders	141,742	126,239
12.	Ceded reinsurance premiums payable (net of ceding commissions)	620,368	896,361
13.	Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14.	Amounts withheld or retained by company for account of others	721,308	721,310
15.	Remittances and items not allocated		
16.	Provision for reinsurance (Schedule F, Part 7)	11,000	777
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	233,496	325,811
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes \$.....0 and interest thereon \$.....0		
25.	Aggregate write-ins for liabilities	151,495	196,594
26.	TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)	132,473,885	145,398,714
27.	Protected cell liabilities		
28.	TOTAL Liabilities (Lines 26 and 27)	132,473,885	145,398,714
29.	Aggregate write-ins for special surplus funds		
30.	Common capital stock	5,250,000	5,250,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds		
33.	Surplus notes		
34.	Gross paid in and contributed surplus	9,302,000	1,302,000
35.	Unassigned funds (surplus)	92,711,618	91,139,902
36.	Less treasury stock, at cost:		
36.1	.....0 shares common (value included in Line 30 \$.....0)		
36.2	.....0 shares preferred (value included in Line 31 \$.....0)		
37.	Surplus as regards policyholders (Lines 29 to 35, minus 36) (Page 4, Line 39)	107,263,618	97,691,902
38.	TOTALS (Page 2, Line 28, Column 3)	239,737,503	243,090,616
DETAILS OF WRITE-INS			
2501.	Reserve for NC Auto Escrow		59,686
2502.	Reserve for Escheats	151,495	136,908
2503.	0		
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	151,495	196,594
2901.	.....	
2902.	.....	
2903.	.....	
2998.	Summary of remaining write-ins for Line 29 from overflow page		
2999.	TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above)		
3201.	.....	
3202.	.....	
3203.	.....	
3298.	Summary of remaining write-ins for Line 32 from overflow page		
3299.	TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above)		

STATEMENT OF INCOME

		1	2
		Current	Prior
		Year	Year
UNDERWRITING INCOME			
1.	Premiums earned (Part 1, Line 35, Column 4)	74,927,682	82,519,713
DEDUCTIONS			
2.	Losses incurred (Part 2, Line 35, Column 7)	54,914,266	63,842,154
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	4,503,768	7,551,574
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2)	22,908,122	25,226,017
5.	Aggregate write-ins for underwriting deductions	(59,686)	(121,366)
6.	TOTAL Underwriting Deductions (Lines 2 through 5)	82,266,470	96,498,379
7.	Net income of protected cells		
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)	(7,338,788)	(13,978,666)
INVESTMENT INCOME			
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17)	8,040,247	8,342,984
10.	Net realized capital gains (losses) less capital gains tax of \$(20,421) (Exhibit of Capital Gains (Losses))	(37,924)	161,412
11.	Net investment gain or (loss) (Lines 9 + 10)	8,002,323	8,504,396
OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$186,141)	(186,141)	(234,311)
13.	Finance and service charges not included in premiums	529,926	637,367
14.	Aggregate write-ins for miscellaneous income	569	8,419
15.	TOTAL Other Income (Lines 12 through 14)	344,354	411,475
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,007,889	(5,062,795)
17.	Dividends to policyholders	333,006	386,999
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)	674,883	(5,449,794)
19.	Federal and foreign income taxes incurred	20,421	251,654
20.	Net income (Line 18 minus Line 19) (to Line 22)	654,462	(5,701,448)
CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	97,691,900	103,131,589
22.	Net income (from Line 20)	654,462	(5,701,448)
23.	Net transfers (to) from Protected Cell accounts		
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$(77,856)	277,051	301,380
25.	Change in net unrealized foreign exchange capital gain (loss)		
26.	Change in net deferred income tax	5,073,414	78,225
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)	(4,423,066)	(117,069)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	(10,223)	(777)
29.	Change in surplus notes		
30.	Surplus (contributed to) withdrawn from protected cells		
31.	Cumulative effect of changes in accounting principles		
32.	Capital changes:		
32.1	Paid in		
32.2	Transferred from surplus (Stock Dividend)		
32.3	Transferred to surplus		
33.	Surplus adjustments:		
33.1	Paid in	8,000,000	
33.2	Transferred to capital (Stock Dividend)		
33.3	Transferred from capital		
34.	Net remittances from or (to) Home Office		
35.	Dividends to stockholders		
36.	Change in treasury stock (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)		
37.	Aggregate write-ins for gains and losses in surplus		
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37)	9,571,638	(5,439,689)
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	107,263,538	97,691,900
DETAILS OF WRITE-INS			
0501.	North Carolina Auto Escrow Expense	(59,686)	(121,366)
0502.			
0503.			
0598.	Summary of remaining write-ins for Line 5 from overflow page		
0599.	TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	(59,686)	(121,366)
1401.	Miscellaneous Income	569	8,419
1402.	0		
1403.			
1498.	Summary of remaining write-ins for Line 14 from overflow page		
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	569	8,419
3701.	0		
3702.			
3703.			
3798.	Summary of remaining write-ins for Line 37 from overflow page		
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ALL AMERICA INSURANCE COMPANY

CASH FLOW

		1	2
		Current Year	Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	73,013,540	82,191,003
2.	Net investment income	8,721,483	9,093,773
3.	Miscellaneous income	344,354	411,475
4.	Total (Lines 1 through 3)	82,079,377	91,696,251
5.	Benefit and loss related payments	61,447,078	60,849,755
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7.	Commissions, expenses paid and aggregate write-ins for deductions	29,334,642	33,052,463
8.	Dividends paid to policyholders	317,503	478,062
9.	Federal and foreign income taxes paid (recovered) net of \$(20,421) tax on capital gains (losses)		(1,371,694)
10.	Total (Lines 5 through 9)	91,099,223	93,008,586
11.	Net cash from operations (Line 4 minus Line 10)	(9,019,846)	(1,312,335)
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	21,277,687	24,538,488
12.2	Stocks		
12.3	Mortgage loans		
12.4	Real estate		
12.5	Other invested assets		
12.6	Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7	Miscellaneous proceeds		(500,000)
12.8	Total investment proceeds (Lines 12.1 to 12.7)	21,277,687	24,038,488
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	15,460,519	24,459,020
13.2	Stocks		
13.3	Mortgage loans		
13.4	Real estate		
13.5	Other invested assets		
13.6	Miscellaneous applications		
13.7	Total investments acquired (Lines 13.1 to 13.6)	15,460,519	24,459,020
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	5,817,168	(420,532)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock	8,000,000	
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	50,670	2,238,724
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	8,050,670	2,238,724
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	4,847,992	505,857
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	2,890,672	2,384,815
19.2	End of year (Line 18 plus Line 19.1)	7,738,664	2,890,672

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001			
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UNDERWRITING AND INVESTMENT EXHIBIT
PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
1.	Fire	1,189,501	709,181	698,531	1,200,151
2.	Allied lines	1,284,032	796,296	767,916	1,312,412
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	17,287,169	10,241,025	10,174,386	17,353,808
5.	Commercial multiple peril	12,917,362	8,206,704	7,211,020	13,913,046
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	1,428,478	816,249	788,170	1,456,557
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims-made				
12.	Earthquake	183,912	100,595	108,669	175,838
13.	Group accident and health				
14.	Credit accident and health (group and individual)				
15.	Other accident and health				
16.	Workers' compensation	2,027,709	1,641,800	1,101,466	2,568,043
17.1	Other liability - occurrence	2,930,207	2,110,054	1,888,084	3,152,177
17.2	Other liability - claims-made				
17.3	Excess Workers' Compensation				
18.1	Products liability - occurrence	1,943,266	1,292,625	1,097,371	2,138,520
18.2	Products liability - claims-made				
19.1	19.2 Private passenger auto liability	14,840,531	7,979,440	7,598,719	15,221,252
19.3	19.4 Commercial auto liability	3,561,015	2,437,759	1,951,394	4,047,380
21.	Auto physical damage	12,004,487	6,497,531	6,118,348	12,383,670
22.	Aircraft (all perils)				
23.	Fidelity	4,911	1,463	3,127	3,247
24.	Surety	241	146	98	289
26.	Burglary and theft	1,827	458	974	1,311
27.	Boiler and machinery	(60)	3	(38)	(19)
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-Nonproportional Assumed Property				
32.	Reinsurance-Nonproportional Assumed Liability				
33.	Reinsurance-Nonproportional Assumed Financial Lines				
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	71,604,588	42,831,329	39,508,235	74,927,682
DETAILS OF WRITE-INS					
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page				
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

		1	2	3	4	5
		Amount Unearned (Running One Year or Less From Date of Policy) (a)	Amount Unearned (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 Unearned Premiums Columns 1 + 2 + 3 + 4
Line of Business						
1.	Fire	698,531				698,531
2.	Allied lines	767,916				767,916
3.	Farmowners multiple peril					
4.	Homeowners multiple peril	10,174,386				10,174,386
5.	Commercial multiple peril	7,211,020				7,211,020
6.	Mortgage guaranty					
8.	Ocean marine					
9.	Inland marine	788,170				788,170
10.	Financial guaranty					
11.1	Medical professional liability - occurrence					
11.2	Medical professional liability - claims-made					
12.	Earthquake	108,669				108,669
13.	Group accident and health					
14.	Credit accident and health (group and individual)					
15.	Other accident and health					
16.	Workers' compensation	1,101,466				1,101,466
17.1	Other liability - occurrence	1,888,084				1,888,084
17.2	Other liability - claims-made					
17.3	Excess Workers' Compensation					
18.1	Products liability - occurrence	1,097,371				1,097,371
18.2	Products liability - claims-made					
19.1	19.2 Private passenger auto liability	7,598,719				7,598,719
19.3	19.4 Commercial auto liability	1,951,394				1,951,394
21.	Auto physical damage	6,118,348				6,118,348
22.	Aircraft (all perils)					
23.	Fidelity	3,127				3,127
24.	Surety	98				98
26.	Burglary and theft	974				974
27.	Boiler and machinery	(38)				(38)
28.	Credit					
29.	International					
30.	Warranty					
31.	Reinsurance-Nonproportional Assumed Property					
32.	Reinsurance-Nonproportional Assumed Liability					
33.	Reinsurance-Nonproportional Assumed Financial Lines					
34.	Aggregate write-ins for other lines of business					
35.	TOTALS	39,508,235				39,508,235
36. Accrued retrospective premiums based on experience						
37. Earned but unbilled premiums						
38. Balance (Line 35 through Line 37)						39,508,235
DETAILS OF WRITE-INS						
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page					
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

(a) State here basis of computation used in each case: Monthly Pro-Rata Method

UNDERWRITING AND INVESTMENT EXHIBIT
PART 1B - PREMIUMS WRITTEN

Line of Business		1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
			2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1.	Fire	228,574	1,189,501		197,777	30,797	1,189,501
2.	Allied lines	323,319	1,284,032		318,999	4,320	1,284,032
3.	Farmowners multiple peril						
4.	Homeowners multiple peril		17,287,169				17,287,169
5.	Commercial multiple peril	19,801,028	12,917,362		17,953,583	1,847,445	12,917,362
6.	Mortgage guaranty						
8.	Ocean marine						
9.	Inland marine	65,648	1,428,478		65,648		1,428,478
10.	Financial guaranty						
11.1	Medical professional liability - occurrence						
11.2	Medical professional liability - claims-made						
12.	Earthquake	20,530	183,912		20,530		183,912
13.	Group accident and health						
14.	Credit accident and health (group and individual)						
15.	Other accident and health						
16.	Workers' compensation	2,929,534	2,027,709		2,929,534		2,027,709
17.1	Other liability - occurrence	18,726	2,930,207		19,105	(379)	2,930,207
17.2	Other liability - claims-made						
17.3	Excess Workers' Compensation						
18.1	Products liability - occurrence	2,570,717	1,943,266		2,570,717		1,943,266
18.2	Products liability - claims-made						
19.1	19.2 Private passenger auto liability		14,840,531				14,840,531
19.3	19.4 Commercial auto liability	7,434,481	3,561,015		7,431,245	3,236	3,561,015
21.	Auto physical damage	2,464,160	12,004,487		2,447,097	17,063	12,004,487
22.	Aircraft (all perils)						
23.	Fidelity	6,120	4,911		6,120		4,911
24.	Surety		241				241
26.	Burglary and theft	88	1,827		88		1,827
27.	Boiler and machinery	130,159	(60)		(3)	130,162	(60)
28.	Credit						
29.	International						
30.	Warranty						
31.	Reinsurance-Nonproportional Assumed Property	X X X					
32.	Reinsurance-Nonproportional Assumed Liability	X X X					
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X					
34.	Aggregate write-ins for other lines of business						
35.	TOTALS	35,993,084	71,604,588		33,960,440	2,032,644	71,604,588
DETAILS OF WRITE-INS							
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Summary of remaining write-ins for Line 34 from overflow page						
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(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

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1.	Fire	35,169	599,426	35,169	599,426	(86,116)	73,411	439,899	36.65
2.	Allied lines	182,199	1,069,220	182,199	1,069,220	199,729	185,012	1,083,937	82.59
3.	Farmowners multiple peril								
4.	Homeowners multiple peril	20,348	20,510,284	20,348	20,510,284	4,242,725	3,978,710	20,774,299	119.71
5.	Commercial multiple peril	17,475,230	12,870,335	17,475,232	12,870,333	16,313,972	16,762,131	12,422,174	89.28
6.	Mortgage guaranty								
8.	Ocean marine								
9.	Inland marine	(1,365)	765,235	(1,365)	765,235	(456,459)	(68,581)	377,357	25.91
10.	Financial guaranty								
11.1	Medical professional liability - occurrence								
11.2	Medical professional liability - claims-made								
12.	Earthquake								
13.	Group accident and health								
14.	Credit accident and health (group and individual)								
15.	Other accident and health								
16.	Workers' compensation	5,989,787	2,972,486	5,989,787	2,972,486	13,488,594	15,293,097	1,167,983	45.48
17.1	Other liability - occurrence	15,117	589,128	15,117	589,128	3,985,572	4,793,243	(218,543)	(6.93)
17.2	Other liability - claims-made								
17.3	Excess Workers' Compensation								
18.1	Products liability - occurrence	844,534	1,189,411	844,534	1,189,411	7,704,798	10,189,453	(1,295,244)	(60.57)
18.2	Products liability - claims made								
19.1	19.2 Private passenger auto liability	217,338	10,305,327	217,337	10,305,328	10,973,628	11,432,826	9,846,130	64.69
19.3	19.4 Commercial auto liability	5,930,519	2,771,526	5,930,519	2,771,526	6,550,730	7,366,309	1,955,947	48.33
21.	Auto physical damage	1,926,597	8,266,946	1,926,595	8,266,948	(168,881)	(262,324)	8,360,391	67.51
22.	Aircraft (all perils)								
23.	Fidelity								
24.	Surety								
26.	Burglary and theft						64	(64)	(4.88)
27.	Boiler and machinery	1,985		1,985		1	1		
28.	Credit								
29.	International								
30.	Warranty								
31.	Reinsurance-Nonproportional Assumed Property	X X X							
32.	Reinsurance-Nonproportional Assumed Liability	X X X							
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34.	Aggregate write-ins for other lines of business								
35.	TOTALS	32,637,458	61,909,324	32,637,457	61,909,325	62,748,293	69,743,352	54,914,266	73.29
DETAILS OF WRITE-INS									
3401.	.....							
3402.	.....							
3403.	.....							
3498.	Summary of remaining write-ins for Line 34 from overflow page								
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

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 (Columns 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Columns 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire		41,362		41,362	474	(127,478)	474	(86,116)	34,639
2.	Allied Lines		99,275		99,275	(1,104)	100,454	(1,104)	199,729	43,932
3.	Farmowners multiple peril									
4.	Homeowners multiple peril		2,161,271		2,161,271		2,081,454		4,242,725	1,084,281
5.	Commercial multiple peril	17,582,149	7,062,168	17,582,211	7,062,106	15,110,622	9,251,866	15,110,622	16,313,972	8,298,347
6.	Mortgage guaranty									
8.	Ocean marine									
9.	Inland marine		33,158		33,158		(489,617)		(456,459)	421,807
10.	Financial guaranty									
11.1	Medical professional liability - occurrence									
11.2	Medical professional liability - claims-made									
12.	Earthquake									
13.	Group accident & health								(a)	
14.	Credit accident & health (group & individual)									
15.	Other accident & health								(a)	
16.	Workers' compensation	15,526,349	9,393,729	15,526,349	9,393,729	8,798,416	4,094,865	8,798,416	13,488,594	2,214,202
17.1	Other liability - occurrence	35,750	1,260,210	35,750	1,260,210	460,051	2,725,362	460,051	3,985,572	1,250,489
17.2	Other liability - claims-made									
17.3	Excess Workers' Compensation									
18.1	Products liability - occurrence	4,773,745	2,173,470	4,773,745	2,173,470	8,253,944	5,531,328	8,253,944	7,704,798	5,943,234
18.2	Products liability - claims-made									
19.1	19.2 Private passenger auto liability	21,000	6,765,597	21,000	6,765,597	174,357	4,208,031	174,357	10,973,628	2,207,786
19.3	19.4 Commercial auto liability	5,981,768	3,807,294	5,981,768	3,807,294	5,230,840	2,743,436	5,230,840	6,550,730	1,673,991
21.	Auto physical damage	165,103	408,412	165,103	408,412	(188,340)	(577,293)	(188,340)	(168,881)	142,497
22.	Aircraft (all perils)									
23.	Fidelity									
24.	Surety									
26.	Burglary and theft									
27.	Boiler and machinery					4	1	4	1	4,163
28.	Credit									
29.	International									
30.	Warranty									
31.	Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32.	Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34.	Aggregate write-ins for other lines of business									
35.	TOTALS	44,085,864	33,205,946	44,085,926	33,205,884	37,839,264	29,542,409	37,839,264	62,748,293	23,319,368
DETAILS OF WRITE-INS										
3401.	.....								
3402.	.....								
3403.	.....								
3498.	Summary of remaining write-ins for Line 34 from overflow page									
3499.	TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(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	2,740,901			2,740,901
1.2	Reinsurance assumed	1,615,973			1,615,973
1.3	Reinsurance ceded	2,820,269			2,820,269
1.4	Net claim adjustment services (1.1 + 1.2 - 1.3)	1,536,605			1,536,605
2.	Commission and brokerage:				
2.1	Direct, excluding contingent		5,522,848		5,522,848
2.2	Reinsurance assumed, excluding contingent		12,069,147		12,069,147
2.3	Reinsurance ceded, excluding contingent		5,522,848		5,522,848
2.4	Contingent - direct		207,829		207,829
2.5	Contingent - reinsurance assumed		482,074		482,074
2.6	Contingent - reinsurance ceded		207,829		207,829
2.7	Policy and membership fees				
2.8	Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		12,551,221		12,551,221
3.	Allowances to manager and agents		118,573		118,573
4.	Advertising		6,271		6,271
5.	Boards, bureaus and associations	117,109	460,631		577,740
6.	Surveys and underwriting reports		721,025		721,025
7.	Audit of assureds' records		61,190		61,190
8.	Salary and related items:				
8.1	Salaries	1,574,530	3,540,777	134,020	5,249,327
8.2	Payroll taxes	116,856	254,636	10,313	381,805
9.	Employee relations and welfare	469,197	1,111,121	40,272	1,620,590
10.	Insurance	11,364	26,371	983	38,718
11.	Directors' fees	6,119	14,200	530	20,849
12.	Travel and travel items	85,627	282,692	1,529	369,848
13.	Rent and rent items	172,167	394,850	29,252	596,269
14.	Equipment	201,583	617,001	23,662	842,246
15.	Cost or depreciation of EDP equipment and software	56,295	130,054	4,851	191,200
16.	Printing and stationery	20,489	60,561	3,264	84,314
17.	Postage, telephone and telegraph, exchange and express	95,736	345,946	18,243	459,925
18.	Legal and auditing	14,227	54,805	1,235	70,267
19.	TOTALS (Lines 3 to 18)	2,941,299	8,200,704	268,154	11,410,157
20.	Taxes, licenses and fees:				
20.1	State and local insurance taxes deducting guaranty association credits of \$.....25,623		2,050,864		2,050,864
20.2	Insurance department licenses and fees		90,510		90,510
20.3	Gross guaranty association assessments		(24,258)		(24,258)
20.4	All other (excluding federal and foreign income and real estate)		1,029		1,029
20.5	TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		2,118,145		2,118,145
21.	Real estate expenses				
22.	Real estate taxes				
23.	Reimbursements by uninsured plans				
24.	Aggregate write-ins for miscellaneous expenses	25,864	38,053	2,258	66,174
25.	TOTAL expenses incurred	4,503,768	22,908,122	270,412	(a) 27,682,302
26.	Less unpaid expenses - current year	23,319,368	4,373,225		27,692,593
27.	Add unpaid expenses - prior year	25,948,816	3,712,815		29,661,631
28.	Amounts receivable relating to uninsured plans, prior year				
29.	Amounts receivable relating to uninsured plans, current year				
30.	TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	7,133,215	22,247,713	270,412	29,651,340
DETAILS OF WRITE-INS					
2401.	Miscellaneous Expenses	16,020	15,543	1,488	33,051
2402.	Donations	9,844	22,510	770	33,123
2403.	.....			
2498.	Summary of remaining write-ins for Line 24 from overflow page				
2499.	TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	25,864	38,053	2,258	66,174

(a) Includes management fees of \$.....0 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds	(a)..... 287,256	..... 268,807
1.1	Bonds exempt from U.S. tax	(a)..... 6,384,149	..... 5,405,241
1.2	Other bonds (unaffiliated)	(a)..... 2,315,551	..... 2,330,840
1.3	Bonds of affiliates	(a).....	.....
2.1	Preferred stocks (unaffiliated)	(b).....	.....
2.11	Preferred stocks of affiliates	(b).....	.....
2.2	Common stocks (unaffiliated) .....	.....	.....
2.21	Common stocks of affiliates .....	..... 98	..... 300,098
3.	Mortgage loans	(c).....	.....
4.	Real estate	(d).....	.....
5.	Contract loans .....	.....	.....
6.	Cash, cash equivalents and short-term investments	(e)..... 4,839	..... 5,672
7.	Derivative instruments	(f).....	.....
8.	Other invested assets .....	.....	.....
9.	Aggregate write-ins for investment income .....	.....	.....
10.	Total gross investment income .....	..... 8,991,893	..... 8,310,658
11.	Investment expenses		(g)..... 270,411
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13.	Interest expense		(h).....
14.	Depreciation on real estate and other invested assets		(i).....
15.	Aggregate write-ins for deductions from investment income .....		.....
16.	Total deductions (Lines 11 through 15) .....		..... 270,411
17.	Net Investment income (Line 10 minus Line 16) .....		..... 8,040,247
DETAILS OF WRITE-INS			
0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page .....	.....	.....
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9, above) .....	.....	.....
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page .....	.....	.....
1599.	TOTALS (Lines 1501 through 1503 plus 1598) (Line 15, above) .....	.....	.....
(a) Includes \$.....22,961 accrual of discount less \$.....944,842 amortization of premium and less \$.....46,010 paid for accrued interest on purchases.			
(b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.			
(c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.			
(d) Includes \$.....0 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 \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.			

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds .....	..... 2,289	.....	..... 2,289	.....	.....
1.1	Bonds exempt from U.S. tax .....	..... (60,634)	.....	..... (60,634)	.....	.....
1.2	Other bonds (unaffiliated) .....	.....	.....	.....	.....	.....
1.3	Bonds of affiliates .....	.....	.....	.....	.....	.....
2.1	Preferred stocks (unaffiliated) .....	.....	.....	.....	.....	.....
2.11	Preferred stocks of affiliates .....	.....	.....	.....	..... 91	.....
2.2	Common stocks (unaffiliated) .....	.....	.....	.....	..... (222,534)	.....
2.21	Common stocks of affiliates .....	.....	.....	.....	.....	.....
3.	Mortgage loans .....	.....	.....	.....	.....	.....
4.	Real estate .....	.....	.....	.....	.....	.....
5.	Contract loans .....	.....	.....	.....	.....	.....
6.	Cash, cash equivalents and short-term investments .....	.....	.....	.....	.....	.....
7.	Derivative instruments .....	.....	.....	.....	..... 421,639	.....
8.	Other invested assets .....	.....	.....	.....	.....	.....
9.	Aggregate write-ins for capital gains (losses) .....	.....	.....	.....	.....	.....
10.	Total capital gains (losses) .....	..... (58,345)	.....	..... (58,345)	..... 199,196	.....
DETAILS OF WRITE-INS						
0901.	.....	.....	.....	.....	.....	.....
0902.	.....	.....	.....	.....	.....	.....
0903.	.....	.....	.....	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page ..	.....	.....	.....	.....	.....
0999.	TOTALS (Lines 0901 through 0903 plus 0998) (Line 9, above) ..	.....	.....	.....	.....	.....

EXHIBIT OF NONADMITTED ASSETS

		1	2	3
		Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1.	Bonds (Schedule D)			
2.	Stocks (Schedule D):			
2.1	Preferred stocks			
2.2	Common stocks	298,163	520,698	222,535
3.	Mortgage loans on real estate (Schedule B):			
3.1	First liens			
3.2	Other than first liens			
4.	Real estate (Schedule A):			
4.1	Properties occupied by the company			
4.2	Properties held for the production of income			
4.3	Properties held for sale			
5.	Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA)			
6.	Contract loans			
7.	Derivatives (Schedule DB)			
8.	Other invested assets (Schedule BA)			
9.	Receivables for securities			
10.	Securities lending reinvested collateral assets (Schedule DL)			
11.	Aggregate write-ins for invested assets			
12.	Subtotals, cash and invested assets (Lines 1 to 11)	298,163	520,698	222,535
13.	Title plants (for Title insurers only)			
14.	Invested income due and accrued			
15.	Premium and considerations:			
15.1	Uncollected premiums and agents' balances in the course of collection	79,438	126,684	47,246
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due		14,400	14,400
15.3	Accrued retrospective premiums			
16.	Reinsurance:			
16.1	Amounts recoverable from reinsurers			
16.2	Funds held by or deposited with reinsured companies			
16.3	Other amounts receivable under reinsurance contracts			
17.	Amounts receivable relating to uninsured plans			
18.1	Current federal and foreign income tax recoverable and interest thereon			
18.2	Net deferred tax asset	8,359,088	3,651,841	(4,707,247)
19.	Guaranty funds receivable or on deposit			
20.	Electronic data processing equipment and software			
21.	Furniture and equipment, including health care delivery assets			
22.	Net adjustment in assets and liabilities due to foreign exchange rates			
23.	Receivables from parent, subsidiaries and affiliates			
24.	Health care and other amounts receivable			
25.	Aggregate write-ins for other than invested assets			
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	8,736,689	4,313,623	(4,423,066)
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28.	Total (Lines 26 and 27)	8,736,689	4,313,623	(4,423,066)
DETAILS OF WRITE-INS				
1101.	.....		
1102.	.....		
1103.	.....		
1198.	Summary of remaining write-ins for Line 11 from overflow page			
1199.	TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501.	.....		
2502.	.....		
2503.	.....		
2598.	Summary of remaining write-ins for Line 25 from overflow page			
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)			

Notes to Financial Statements

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of All America Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The Ohio Insurance Department 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 determining solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual - Version effective January 1, 2001, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio. The Commissioner of Insurance has the right to permit specific practices that deviate from prescribed practices.

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 Policy

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. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

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.

In addition, All America Insurance Company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) Common stocks are stated at market value except investments in stocks of uncombined subsidiaries and affiliates in which All America Insurance Company has an interest of 20% or more are carried on the equity basis.
- (4) All America Insurance Company owns no preferred stocks.
- (5) All America Insurance Company holds no mortgage loans on real estate.
- (6) Loan-backed securities are stated at amortized cost. Prepayment assumptions for loan-backed bonds and structured securities are obtained from dealer surveys. These assumptions are consistent with the current interest rate and economic environment. The prospective adjustment method is used to value these securities.
- (7) All America Insurance Company owns 100% of the common stock of Central Insurex Agency, Inc., a surplus and excess lines insurance agency. All America Insurance Company owns 100% of the common stock of CAFCO, Inc., a premium finance company. Stocks held in all subsidiaries are carried at their Admitted Asset Equivalent.
- (8) All America Insurance Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) All America Insurance Company owns no derivatives.
- (10) All America Insurance Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.
- (12) There was no change in the capitalization policy or the resultant predefined thresholds from the prior period.
- (13) All America Insurance Company has no pharmaceutical rebate receivables.

2. Accounting Changes and Correction of Errors

Changes in accounting principle and/or correction of errors - NONE

3. Business Combinations and Goodwill

All America Insurance Company has not purchased or merged with another entity during the prior two years. No goodwill is recorded in the company's assets.

4. Discontinued Operations

No operations were discontinued that required reporting.

5. Investments

- A. Mortgage Loans, including Mezzanine Real Estate Loans - NONE
- B. Debt Restructuring - NONE
- C. Reverse Mortgages - NONE
- D. Loan-Backed Securities - NONE
- E. Repurchase Agreements and/or Securities Lending Transactions - NONE
- F. Real Estate – NO TRANSACTIONS TO REPORT
- G. Investments in low-income housing tax credits (LIHTC) - NONE

Notes to Financial Statements

6. Joint Ventures, Partnerships and Limited Liability Companies

All America Insurance Company has no investments in Joint Ventures, Partnerships or Limited Liability companies that exceed 10% of admitted assets.

7. Investment Income

- A. Due and accrued income was excluded from surplus on the following bases:
All income due and accrued with amounts that are over 90 days past due with the exception of mortgage loans in default.
- B. No amount was excluded.

8. Derivative Instruments

All America Insurance Company owns no derivative instruments.

9. Income Taxes

- A. The components of the net deferred tax asset / (liability) at December 31 are as follows:

	2011		2010
	CHANGE		CHANGE
(1) Total of all deferred tax assets (admitted and nonadmitted)	\$ 5,144,506	\$	121,130
Total of all deferred tax liabilities	\$ (6,764)	\$	(14,342)
Total deferred tax assets nonadmitted in accordance with SSAP No. 10,Income Taxes	\$ 4,707,247	\$	315,613
Increase (decrease) in deferred tax assets nonadmitted	\$ 4,391,634	\$	151,912
(2) All America has not elected to admit DTAs pursuant to paragraph 10.e. SSAP No. 10R, Income Taxes-A Temporary Replacement of SSAP No. 10. This is consistent with the Company’s election in 2009.			
(3) N/A			
(4) N/A			
(5) N/A			

- B. Deferred tax liabilities not recognized: NONE

- C. Current income taxes incurred consist of the following major components:

	2011		2010
	CHANGE		CHANGE
(1) Current tax expense or benefit:	\$ (338,568)	\$	1,961,897
(2) Change in DTA's or DTL's	\$ 5,331,411	\$	101,276
(3) Investment tax credit	\$ 0	\$	0
(4) Benefits of operating loss carry forwards	\$ 0	\$	0
(5) Adjustments of a DTA or DTL for enacted changes in tax laws or rates or a change in the tax status of the reporting entity	\$ 0	\$	0
0199. Current income taxes incurred	\$ 0	\$	1,587,695

The main components of the 2010 deferred tax amounts are as follows:

	<u>DTA's</u>		<u>Statutory</u>		<u>Tax</u>		<u>Difference</u>		<u>Tax Effect</u>
Reserves		\$	125,575,894	\$	108,836,519	\$	16,739,375	\$	5,858,781
Accrued deferred compensation		\$	1,167,850	\$	0	\$	1,167,850	\$	408,748
0299. Total DTA's		\$	130,570,321	\$	92,536,881	\$	38,033,439	\$	13,311,704
0399. DTA's nonadmitted		\$	0	\$	0	\$	23,883,109	\$	8,359,088

	<u>DTL's</u>		<u>Statutory</u>		<u>Tax</u>		<u>Difference</u>		<u>Tax Effect</u>
Bonds		\$	39,294	\$	0	\$	39,294	\$	13,753
0499. Total DTL's		\$	4,115,572	\$	3,732,452	\$	383,119	\$	134,092

The changes in main components of DTA's and DTL's are as follows:

	2011		2010
	CHANGE		CHANGE
DTA's resulting from book/tax differences in:			
Reserves	\$ (543,637)	\$	14,914
Accrued deferred compensation	\$ (1,884)	\$	3,953
0599. Total DTA's	\$ 5,144,506	\$	121,130
0699. DTA's nonadmitted	\$ 4,707,247	\$	315,613

	2011		2010
	CHANGE		CHANGE
DTL's resulting from book/tax differences in:			
Bonds	\$ (695)	\$	(3,582)
0799. Total DTL's	\$ (6,764)	\$	(14,342)

Notes to Financial Statements

D. Among the more significant book to tax adjustments were the following:

	<u>Amount</u>	<u>Tax Effect</u>
Income before taxes	\$ 1,045,887	\$ 366,061
Book over tax reserves	\$ (838,259)	\$ (293,391)
Accrued market discount	\$ 22,961	\$ 8,036
Tax exempt interest	\$ 5,400,348	\$ 1,890,122
Accrued deferred compensation	\$ 289,916	\$ 101,471
0399. Total adjustments	\$ (6,187,734)	\$ (2,165,707)
0499. Taxable income	\$ (5,141,846)	\$ (1,799,646)

- E. (1) At December 31, 2011, All America Insurance Company had \$16,047,939 in operating loss carry forwards.
- (2) The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
- | | | |
|------|----|-----|
| 2011 | \$ | -0- |
| 2010 | \$ | -0- |
| 2009 | \$ | -0- |
| 2008 | \$ | -0- |
- (3) The aggregate amount of deposits admitted under Section 6603 of the Internal Revenue Service Code – NONE
- F. (1) All America Insurance Company's Federal Income Tax return is consolidated with its parent company Central Mutual Insurance Company and the following entities:
- Cafco, Inc.
 - Central Insurex Agency
 - CMI Lloyds
 - Security Central Corp
- (2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. It is agreed among the companies that the tax liability of the subsidiaries shall be determined as if each was filing an individual tax return and the amount of tax so determined, if any, shall be paid to Central Mutual Insurance Company, which, in turn, shall be responsible for payment of the total tax liability calculated in the consolidated return. It is further agreed between the companies that any available tax exemption credits will be allocated first to CMI Lloyds, and any remaining balance to Central Mutual. In the event the subsidiary produces a tax loss, which is utilized by Central Mutual in the consolidated return to reduce its tax liability, Central Mutual shall pay to the subsidiary the tax cash benefit so utilized in the consolidated tax return.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A., B, & C. In October, 2011, Central Mutual Insurance Company made an \$8,000,000 capital “cash” contribution to its wholly owned subsidiary, All America Insurance Company. Pursuant to Section 3925.08(D)(2) of the Ohio Revised Code, this particular transaction was approved by the Ohio Department of Insurance on November 3, 2011. There were no other transactions with affiliated companies other than reinsurance transactions and cost allocation transactions that are based on generally accepted accounting principles.
- D. At December 31, 2011. All America Insurance Company reported \$225,022 as amounts due to its parent Central Mutual Insurance Company. The terms of the settlement require that this amount be settled within 30 days.
- E. No guarantees or undertakings have been taken for the benefit of an affiliate or related party that result in a material contingent exposure for All America Insurance Company.
- F. All America Insurance Company has a service agreement to receive employees and facilities from its parent Central Mutual Insurance Company. Underwriting and claims expenses are shared in accordance with the pooling arrangement discussed below. Investment expenses are allocated based on number of securities held in each company.
- G. All America Insurance Company is owned 100% by Central Mutual Insurance Company which is domiciled in the State of Ohio. All America Insurance Company controls CMI Lloyds which is domiciled in Texas through a trust agreement with twelve underwriters.
- H. All America Insurance Company owns no shares of an upstream company.
- I. All America Insurance Company has no Subsidiary, Controlled or Affiliate companies whose carrying value is equal to or exceeds 10% of admitted assets.
- J. All America Insurance Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated companies during the statement period.
- K. All America Insurance Company has no investment in foreign insurance subsidiaries.
- L. All America Insurance Company does not utilize the look-through approach for the valuation of downstream non-insurance entities. Such entities are non-admitted assets.

11. Debt

All America Insurance Company has no debt obligations.

Notes to Financial Statements

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

A. Defined Benefit Plan
Qualified Pension Plan – All America Insurance Company sponsors a non-contributory defined benefit pension plan covering substantially all of its employees. A pension cost of \$4,134,329 was recognized in 2011.

A summary of assets, obligations and assumptions of the Pension and Other Postretirement Benefit Plans are as follows at December 31, 2011 and 2010 and were estimated by measuring employee data as of October 1.

	<u>Pension Benefits</u>		<u>Other Benefits</u>	
	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
(1) Change in benefit obligation				
a. Benefit obligation at beginning of year	\$ 93,980,265	\$ 83,554,873	\$ 27,751,574	\$ 25,255,120
b. Service cost	3,430,401	2,932,298	1,297,351	1,351,890
c. Interest cost	5,077,968	4,922,520	1,488,578	1,475,005
d. Contribution by plan participants	0	0		
e. Actuarial gain (loss)	(6,528,902)	(5,617,483)	3,005,890	(549,095)
f. Foreign currency exchange rate changes	0	0		
g. Benefits paid	3,261,624	3,046,909	1,006,808	879,536
h. Plan amendments	0	0	(353,578)	
i. Business combinations, divestitures, curtailments, settlements and special termination benefits	0	0		
j. Benefit obligation at end of year	\$ 105,755,912	\$ 93,980,265	\$ 26,171,227	\$ 27,751,574
(2) Change in plan assets				
a. Fair value of plan assets at beginning of year	\$ 72,711,012	\$ 60,841,739	0	0
b. Actual return on plan assets	2,844,155	7,916,182	0	0
c. Foreign currency exchange rate changes	0	0	0	0
d. Employer contributions	3,900,000	7,000,000	0	0
e. Plan participants' contributions	0	0	0	0
f. Benefits paid	3,261,624	3,046,909	0	0
g. Business combinations, divestitures and settlements	0	0	0	0
h. Fair value of plan assets at end of year	\$ 76,193,543	\$ 72,711,012	0	0
(3) Funded status				
a. Unamortized prior service cost	88,536	118,048	642,738	337,354
b. Unrecognized net gain or (loss)	40,304,688	32,216,389	(1,096,195)	(4,196,866)
c. Remaining net obligation or asset at initial date of application	0	0	0	0
Fourth quarter contribution	10,100,000	3,900,000	0	0
d. Prepaid assets or accrued liabilities	20,930,855	14,965,184	(25,717,770)	(23,892,062)
e. Intangible asset	0	0	0	0
(4) Accumulated Benefit Obligation – fully and partially vested employees	86,207,969	76,528,653	0	0
(5) a. Projected Benefit Obligation for non-vested employees	\$ 587,537	\$ 373,388	24,931,222	20,828,916
b. Accumulated Benefit Obligation for non-vested employees	295,704	185,122		0
(6) Components of net periodic benefit cost				
a. Service cost	3,430,401	2,932,298	\$ 1,297,351	\$ 1,351,890
b. Interest cost	5,077,968	4,922,520	1,488,578	1,475,005
c. Expected return on plan assets	6,305,082	5,513,996	0	0
d. Amortization of unrecognized transition obligation or transition asset	0	0	0	0
e. Amount of recognized gains and (losses)	(1,901,530)	(1,876,873)	(94,781)	(80,161)
f. Amount of prior service cost recognized	29,512	29,512	(48,194)	(48,194)
g. Amount of gain or loss recognized due to settlement or curtailment	0	0	0	0
h. Total net periodic benefit cost	4,134,329	4,247,207	2,832,516	2,858,862

Notes to Financial Statements

(7) A minimum pension liability adjustment is required when the actuarial present value of accumulated benefits exceeds plan assets and accrued pension liabilities. The company made a \$10,100,000 cash contribution to the pension plan in December, 2011. As a result, the plan’s assets exceeded its accumulated benefit obligation at 12/31/2011. Thus, no additional minimum pension liability adjustment was required.

(8) Weighted-average assumptions as of December 31,

	<u>2011</u>	<u>2010</u>	<u>2011</u>	<u>2010</u>
(a) Discount rate	5.00%	5.50%	4.50%	5.50%
(b) Rate of compensation increase	5.5%	5.5%	N/A	N/A
(c) Expected long-term rate of return on plan assets	8.5%	8.5%	N/A	N/A

(9) The measurement date used to determine other postretirement benefit measurements for postretirement benefit plans that make up at least the majority of the plan assets and benefit obligations was September 30, 2011.

(10) For measurement purposes, an 8.5 percent annual rate of increase in the per capita cost of covered health care benefits was assumed for 2011. The rate was assumed to decrease gradually to 6 percent for 2014 and remain at that level thereafter.

(11) Assumed health care cost trend rates have a significant effect on the amounts reported for the health care plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	1 Percentage Point Increase	1 Percentage Point Decrease
(a) Effect on total of service and interest rate components	\$ 595,059	\$ (483,473)
(b) Effect on postretirement benefit obligation	\$ 3,190,227	\$ (2,687,814)

(12) The Investment policy of the Plan indicates that the asset structure needs to reflect a proper balance of the Plan’s needs for liquidity, stability of value, and diversification along with risk tolerance of Central Mutual Ins Co. The asset mix that identifies the company’s long-term investment objectives for the Plan lies in five major investment categories each with a permissible range. Those categories are Large Cap Equities (25-50%), Small/Mid Cap Equities (5-15%), International Equities (0-15%), Intermediate-Term Fixed Income (15-40%), and Long-Term Fixed Income (10-30%). The 12/31/2010 actual asset value mix was 38.32% in Large Cap Equities, 10.21% in Small/Mid Cap Equities, 7.57% in International Equities, 26.53% in Intermediate-Term Fixed Income, and 17.37% in Long-Term Fixed Income.

The company analyzes 20 years of return data for 20 asset categories on an annual basis in order to set its basis for expected long-term rate-of-return on its assets.

The company also runs a monthly asset allocation model taking into consideration the desired asset mix, risk of asset categories, and the maturity needs of the plan’s liabilities. This model is used to determine what asset allocation changes need to be made in order to meet the asset mix requirements in the investment policy.

(13) The benefits expected to be paid in each of the next five fiscal years is as follows:

10/1/2011 – 9/30/2012	\$3,516,155
10/1/2012 – 9/30/2013	\$3,850,806
10/1/2013 – 9/30/2014	\$4,106,730
10/1/2014 – 9/30/2015	\$4,339,023
10/1/2015 – 9/30/2016	\$4,647,969

The aggregate for five fiscal years thereafter are estimated to be: \$29,033,969.

(14) The company’s best estimate of contributions expected to be paid during the next fiscal year would be \$0.

(15) There are no securities of the employer or related parties included in plan assets. There are no future annual benefits of plan participants covered by insurance contracts issued by the employer or related parties. There were no significant transactions between the employer or related parties and the plan during the period.

(16) There were no alternative methods used to amortize prior service amounts or unrecognized net gains and losses.

(17) There were no substantive commitments used as the basis for accounting for the benefit obligation.

(18) There were no costs of providing special or contractual termination benefits during the period.

(19) There were no significant changes in the benefit obligation or plan assets that are not otherwise apparent in the previous disclosures.

Non-Qualified Pension Plan – All America Insurance Company also has a non-qualified pension plan to pay benefits to certain employees whose pension benefits under the qualified plan are limited by Sections 415 and 401(a)(17) of the Internal Revenue Code. The non-qualified plan is unfunded and will pay the difference of (1) the benefit determined by the qualified plan formula with no IRC limits applied less (2) the benefit determined by the qualified plan formula after the IRC limits are applied. All America’s share of this liability as of December 31, 2011 is \$871,901.

Notes to Financial Statements

- B. Defined Contribution Plan
- (1) Qualified Defined-Contribution Plan – All America Insurance Company has a qualified Savings and Profit Sharing Plan (SPP) for which substantially all employees are eligible. Up to 5% of each employee's savings is matched at 20% by contributions by the company each year. Additionally, 5% of the combined insurance companies' net income before federal income taxes is contributed to the plan each year. All America Insurance Company's contribution for the plan was \$0.055 million for 2011 and \$0.05 million for 2010, respectively. At December 31, 2011, the fair value of plan assets was \$ 84.8 million.
- (2) Non-Qualified Defined-Contribution Plan – All America Insurance Company also has a non-qualified Savings and Profit Participation Equalization Plan (Plan), which coordinates with the benefits available under the Central Employees' Savings and Profit Participation Plan (SPP), to provide a supplemental savings program for key executive employees who are limited by Sections 401(a)(17), 415, and 402(g) of the Internal Revenue Code. The non-qualified Plan is unfunded and a participant is eligible to defer compensation under the non-qualified Plan only if he has made the maximum elective contributions which are permitted under the qualified SPP Plan. All America's share of this liability as of December 31, 2011 is \$295,949.
- C. Multiemployer Plans - NONE
- D. Consolidated / Holding Company Plans - NONE
- E. Postemployment Benefits and Compensated Absences - The company has determined that any postemployment benefits and/or compensated absences that it offers are not material and the company has not accrued for these types of obligations.
- F. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17)
- All America Insurance Company recognized the impact of Medicare Part D in 2006. It is expected that all retirees will elect to continue coverage with All America. In 2011, the expected subsidy to All America for Medicare Part D reduced the statutory reserve by \$5,162,949. Additionally, the company would like to disclose the following:

	Including Subsidy	Excluding Subsidy	Total Change	Change due to Retirees
Service Cost	2,249,162	2,670,291	421,129	-
Interest Cost	1,152,482	1,391,244	238,762	148,430
<i>Amortization of:</i>				
Transition	-	-	-	-
Prior Service Cost	(71,766)	(71,766)	-	-
Gain/(Loss)	-	216,953	216,953	134,872
Net Cost	3,329,878	4,206,722	876,844	283,302
Expected Cash Cost	1,121,011	1,299,689	178,678	
APBO	26,171,227	31,477,029	5,305,802	

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

- (1) All America Insurance Company has 15,000 shares authorized, issued and outstanding.
- (2) All America Insurance Company has no preferred stock outstanding.
- (3) All America Insurance Company has no restrictions on dividends paid to shareholders.
- (4) No ordinary or extraordinary dividends were paid.
- (5) All America Insurance Company has no restrictions placed on the portion of the Company's profits that may be paid as ordinary dividends to stockholders.
- (6) There are no restrictions placed on All America Insurance Company's surplus.
- (7) There are no advances on surplus.
- (8) There is no stock of affiliated companies held for special purposes.
- (9) There are no balances held in special surplus funds.
- (10) The portion of unassigned funds (surplus) represented or reduced by each item below is as follows:
- | | | |
|----------------------------------|----|------------|
| (a) Unrealized gains and losses: | \$ | 13,640,576 |
| (b) Nonadmitted asset values | \$ | 8,723,939 |
| (c) Provision for reinsurance | \$ | 11,000 |
- (11) No surplus debentures or similar obligations exist.
- (12) & (13) No quasi-reorganization has taken place.

14. Contingencies

- A. Contingent Commitments - NONE
- B. Assessments - It is expected that various insolvencies will result in guaranty fund assessments against the company of (\$24,258) and have been charged to operations in 2011. A net reduction in premium tax credit of \$11,049 was incurred in 2011 to offset premium taxes in multiple states over the next ten years. Various other smaller insolvency assessments are accrued for by the company.
- C. Gain Contingencies - NONE

Notes to Financial Statements

D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits

The company paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits:

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$0.00

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)	(b)	(c)	(d)	(e)
0-25 Claims	26-50 Claims	51-100 Claims	101-500 Claims	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 DOES NOT OFFER ANY PRODUCT WARRANTIES

F. All Other Contingencies - NONE

15. Leases

A. Lessee Operating Lease

(1) a. All America Insurance Company leases office space under various noncancelable operating lease agreements that expire through December, 2012. All America Insurance company's share of this rental expense for 2011, and 2010 was approximately \$151,149, and \$148,854, respectively.

b. All America Insurance Company leases computer hardware and software under various noncancelable operating lease agreements that expire through December, 2012. All America's share of this rental expense for 2011, and 2010, was approximately \$110,720 and \$67,520, respectively.

c. All America Insurance Company leases automobiles under various noncancelable operating lease agreements that expire through December, 2011. All America's share of this rental expense for 2010 and 2009 was approximately \$ 73,962 and \$ 88,391, respectively.

(2) a. At January 1, 2010, All America Insurance Company's share of the minimum aggregate rental commitments are as follows:

(Dollars in thousands)	
Year ending December 31	Operating Leases
1. 2012	\$ 111
2. 2013	\$ 110
3. 2014	\$ 113
4. 2015	\$ 113

b. None of the property included above is subleased.

(3) All America Insurance Company is not involved in any material sales - leaseback transactions.

B. (1) Lessor Leases - NONE

(2) Leveraged Leases - NONE

16. Information about Financial Instruments with Concentration of Credit Risk

NONE

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

A. Transfers of Receivables Reported as Sales - NONE

B. Transfer of Servicing of Financial Assets - NONE

C. Wash Sales - NONE

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

The gain from operations from uninsured accident and health plans and the uninsured portion of partially insured plans was as follows during 2011:

UNINSURED PORTION OF PARTIALLY INSURED PLAN	
Net reimbursement for administrative expenses	
over (under) actual expenses	0
Other income	\$(644,439)
Net gain (loss) from operations:	\$(644,439)

19. Direct Premium Written / Produced by Managing General Agents / Third Party Administrators

All America Insurance Company does not write business through managing general agents or third party administrators.

Notes to Financial Statements

20. Fair Value Measurements

A. (1) Assets Measured at Fair Value on a Recurring Basis				
DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
a. Assets at fair value				
Preferred Stock	-	-	-	-
Common Stock	-	-	299,872	299,872
Derivative assets	-	-	-	-
Separate account assets	-	-	-	-
Total assets at fair value	-	-	299,872	299,872
b. Liabilities at fair value				
Derivative liabilities	-	-	-	-
Total liabilities at fair value	-	-	-	-

(2) Assets Measured at Fair Value on a Recurring Basis Using Significant Unobservable Inputs (Level 3)

	Balance at 01/01/2011	Realized gains or (losses)	Unrealized gains or (losses)	Purchases, issuances and settlements	Transfers in (out) of Level 3	Balance at 12/31/2011	Total gains and (losses) included in income attributable to instruments held at the reporting date
Equity Securities	522,315	-	(222,443)	-	-	299,872	
Separate Account Assets	-	-	-	-	-	-	
Derivative Assets	-	-	-	-	-	-	
Derivative Liabilities	-	-	-	-	-	-	
Total	522,315	-	(222,443)	-	-	299,872	

A. (1) Assets Measured at Fair Value on a Nonrecurring Basis - NONE

21. Other Items

- A. Extraordinary Items - NONE
- B. Troubled Debt Restructuring: NONE
- C. Other Disclosures

1. Assets in the amount of \$3,313,346 and \$3,353,238 at December 31, 2011 and 2010, respectively, were on deposit with government authorities or trustees as required by law. No assets were maintained as compensating balances or pledged as collateral for bank loans or other financing agreements.
- D. At December 31, 2011 and 2010, the company had admitted assets of \$23,455,088 and \$25,304,085, respectively, in accounts receivable amounts due from agents and insureds. All America Insurance Company routinely assesses the collectibility of these receivables. Based on All America's experience, less than 1% of the balance may become uncollectible and the potential loss is not material to All America's financial condition.
- E. Business Interruption Recoveries - NONE
- F. State Transferable Tax Credits – NONE
- G. Subprime Mortgage Related Risk Exposure

1. Exposures to subprime mortgage related risk in practice

a. Direct investments in subprime mortgage loans: NONE

b. Direct investments in securities with underlying subprime exposure, such as residential mortgage backed securities, commercial mortgage backed securities, collateralized debt obligations, structured securities (including principal protected notes), hedge funds, credit default swaps, and special investment vehicles: NONE

c. Equity investments in subsidiary, controlled or affiliated entities with significant subprime related risk exposure: NONE

d. Underwriting risk on policies issued for Mortgage Guaranty or Financial Guaranty insurance coverage: NONE

22. Events Subsequent

No subsequent events took place that are of a nature to require disclosure.

Notes to Financial Statements

23. Reinsurance

- A. Unsecured Reinsurance Recoverables
All America Insurance Company has the following unsecured reinsurance recoverables in excess of 3% of Policyholders' Surplus.
- | | NAIC # | Fed ID # | Amount |
|------------------------------|--------|------------|---------------|
| Central Mutual Insurance Co. | 20230 | 34-4202560 | \$ 87,827,000 |
- B. Reinsurance Recoverable in Dispute
Reinsurance recoverable on losses from any company in dispute do not exceed 5% of All America's Policyholders' Surplus.
- C. Reinsurance Assumed and Ceded
(1) Maximum amount of return commission which would have been due reinsurers if they or All America had cancelled all of the Company's reinsurance or if All America or a receiver had cancelled all of the company's insurance assumed as of the end of the period covered by this Annual Statement with the return of the unearned premium reserve.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 39,508,224	\$ 6,925,205	\$ 16,749,508	\$ 2,666,793	\$ 22,758,716	\$ 4,258,412
b. All Other	0	0	940,077	293,913	(940,077)	(293,913)
c. Total	\$ 39,508,224	\$ 6,925,205	\$ 17,689,586	\$ 2,960,706	\$ 21,818,638	\$ 3,964,499
d. Direct Unearned Premium Reserve:	\$17,689,589					

(2) Additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this Annual Statement as a result of existing contractual arrangements are accrued as follows:

	REINSURANCE					
	Direct	Assumed	Ceded	Net		
a. Contingent Commissions	\$ 207,829	\$ 1,488,313	\$ 207,829	\$ 1,488,313		
b. Sliding Scale Adjustments	0	0	0	0		
c. Other Profit Commission Arrangements	0	0	0	0		
d. TOTAL	\$ 207,829	\$ 1,488,313	\$ 207,829	\$ 1,488,313		

- D. Uncollectible Reinsurance - NONE
- E. Commutation of Ceded Reinsurance
All America Insurance Company has not commuted any ceded reinsurance during the year.
- F. Retroactive Reinsurance - No retroactive reinsurance contracts exist.
- G. Reinsurance Accounted for as a Deposit – NONE
- H. Transfer of Property and Casualty Run-off Agreements - NONE

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

All America Insurance Company does not issue policies that are retrospectively rated or subject to redetermination.

25. Change to Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has decreased by \$12.5 million from \$95.6 million in 2010 to \$83.1 million (\$58.4 million in total net losses and expenses unpaid and \$24.7 million in total net losses and expenses paid) in 2011. To provide further detail, losses & defense and medical cost containment expenses decreased by \$8.9 million from \$87.8 million in 2010 to \$78.9 million (\$56.1 million in total net losses and defense & medical cost containment expenses unpaid and \$22.8 million in total net losses & defense and medical cost containment expenses paid) in 2011. Adjusting and other expenses decreased by \$3.6 million from \$7.8 million in 2010 to \$4.2 million (\$2.3 million in total net adjusting and other expenses unpaid and \$1.9 million in total net adjusting and other expenses paid) in 2011. Included in this change, All America Insurance Company experienced \$0.0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. Thus, there was no impact to surplus as a result.

26. Intercompany Pooling Arrangements

An intercompany pooling agreement exists between the following companies to share in premiums, losses, expenses and accounts receivable balances according to the percentages shown:

Lead Company:	Central Mutual Insurance Company	20230	84%
Affiliate:	All America Insurance Company	20222	16%

All lines of business are pooled. Each company can make facultative cessions to non-affiliated reinsurers prior to pooling. All treaty cessions are processed through the lead company after cessions are made from the affiliate. Both companies though, have contract rights under all non-affiliated treaty reinsurance contracts.

Notes to Financial Statements

27. Structured Settlements

All America Insurance Company has purchased several annuities on which claimants are payees in settlement of claims under the company's policies. The company has obtained releases from the respective claimants acknowledging that receipt of the structured settlement under each annuity is full payment of the claim. All America has no contingent liability for these annuities since ownership has been transferred to another insurance company.

28. Health Care Receivables - NONE

29. Participating Policies - NONE

30. Premium Deficiency Reserves –

1. Liability carried for premium deficiency reserves	\$0.00
2. Date of the most recent evaluation of this liability	12/31/2011
3. Was anticipated investment income utilized in the calculation?	Yes

31. High Deductibles

All America Insurance Company does not issue policies subject to high deductibles on claims.

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

All America Insurance Company does not discount the liabilities for unpaid losses or unpaid loss adjustment expenses.

33. Asbestos / Environmental Reserves

A. & D. Does All America Insurance Company have on the books, or has it ever written an insured for which it has been identified as having a potential for the existence of, a liability due to asbestos losses?

Yes(X) No()

Does All America Insurance Company have on the books, or has it ever written an insured for which it has been identified as having a potential for the existence of, a liability due to environmental losses?

Yes(X) No()

All America's exposure arises primarily from the sale of general liability insurance, including the general liability portion of commercial package policies. However, smaller exposure also exists for these lines of insurance: workers' compensation, homeowners, and commercial property.

All America tries to estimate the full impact of the environmental and asbestos exposure by establishing full case basis reserves on all known losses and computing incurred but not reported loss reserves and allocated loss adjustment reserves based on previous experience.

The previous experience is combined with the other Company experience and analyzed in a combined manner as part of the regular loss reserve analysis.

All America's systems do not separate environmental and asbestos-related claims. Therefore, only combined environmental and asbestos-related loss data is available for presentation. Environmental claims represent the majority of the exposure included in the following numbers.

All America's environmental and asbestos-related losses (including coverage dispute costs) for each of the five most recent calendar years were as follows:

(1) Gross of Reinsurance Basis:

	2007	2008	2009	2010	2011
a. Beginning reserves:	\$ 3,389,879	\$ 3,506,726	\$ 3,705,858	\$ 2,797,564	\$ 2,376,099
b. Incurred losses and loss adjustment expense:	436,999	486,541	-645,892	-125,378	368,172
c. Calendar year payments for losses and loss adjustment expenses:	320,152	287,409	262,402	296,087	66,299
d. Ending reserves:	\$ 3,506,726	\$ 3,705,858	\$ 2,797,564	\$ 2,376,099	\$ 2,677,972

(2) Net of Reinsurance Basis:

	2007	2008	2009	2010	2011
a. Beginning reserves:	\$ 3,173,256	\$ 3,309,885	\$ 3,595,221	\$ 2,677,229	\$ 2,232,709
b. Incurred losses and loss adjustment expense:	475,052	554,301	-655,982	-172,518	331,672
c. Calendar year payments for losses and loss adjustment expenses:	338,423	268,965	262,010	272,002	71,379
d. Ending reserves:	\$ 3,309,885	\$ 3,595,221	\$ 2,677,229	\$ 2,232,709	\$ 2,493,002

B. & E. The amount of ending reserves for Bulk + IBNR included in A & D (Loss & LAE) is:

1. Gross of Reinsurance Basis:	\$ 1,042,168
2. Net of Reinsurance Basis	\$ 923,943

C. & F. The amount of ending reserves for loss adjustment expenses included in A & D (Case, Bulk + IBNR):

1. Gross of Reinsurance Basis:	\$ 540,816
2. Net of Reinsurance Basis	\$ 474,131

Notes to Financial Statements

- 34. Subscriber Savings Accounts - NONE
- 35. Multiple Peril Crop Insurance – NONE
- 36. Financial Guaranty Insurance – All America does not write Financial Guaranty insurance.

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[]
OHIO
- 1.3 State Regulating?
- 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:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2008
- 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.

12/31/2008
- 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).

12/18/2009
- 3.4 By what department or departments?
OHIO DEPARTMENT OF INSURANCE
- 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[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:
- 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:
- 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 Name of Entity	2 NAIC Company Code	3 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:
- 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(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 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.
- 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 location (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 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
		Yes[] No[X]	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PLANTE & MORAN, PLLC 2601 CAMBRIDGE COURT, SUITE 500 AUBURN HILLS, MI 48326-2572
- 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 response to 10.1 is "yes," provide information related to this exemption:
- 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 response to 10.3 is "yes," provide information related to this exemption:
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes[X] No[] N/A[]
- 10.6 If the answer to 10.5 is "NO" or "N/A" please explain:
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?
JEFFREY L. HANSON, FCAS, MAAA, CHIEF FINANCIAL OFFICER All America Insurance Company Van Wert, OH 45891

GENERAL INTERROGATORIES (Continued)

- 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

SIMON PROPERTY GROUP, FEDERAL REALTY, TANGER FACTORY OUTLETS
- 12.12 Number of parcels involved
- 12.13 Total book/adjusted carrying value

\$1,495,892³
- 12.2 If yes, provide explanation

REITS ARE HELD AS INCOME PRODUCING BOND INVESTMENTS
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[] N/A[X]
- 13.3 Have there been any changes made to any of the trust indentures during the year?

Yes[] No[] N/A[X]
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes[] No[] N/A[X]
- 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:
- 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).
- 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).
- 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[] No[X]
- 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 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
15.2001

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[]

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 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[] No[X]
- 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

\$.....0
- 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

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:
- 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)
- 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]

GENERAL INTERROGATORIES (Continued)

- 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[] No[X]
- 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

\$ 0

25.26 Placed under option agreements

\$ 0

25.27 Letter stock or securities restricted as to sale

\$ 0

25.28 On deposit with state or other regulatory body

\$ 0

25.29 Other

\$ 0
- 25.3 For category (25.27) provide the following:

1	2	3
Nature of Restriction	Description	Amount
.....

- 26.1 Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes[] No[X]
- 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.

Yes[] No[] N/A[X]
- 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
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 I, 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
JP MORGAN CHASE BANK	100 E BROAD ST, COLUMBUS, OH 43271

- 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)
.....

- 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
.....

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

1	2	3
Central Registration Depository Number(s)	Name	Address
.....

- 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[] No[X]
- 29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999 Total

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

GENERAL INTERROGATORIES (Continued)

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation

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 .....	..... 184,512,178	..... 198,626,301	..... 14,114,123
30.2 Preferred stocks			
30.3 Totals .....	..... 184,512,178	..... 198,626,301	..... 14,114,123

30.4 Describe the sources or methods utilized in determining the fair values
ALL BONDS ARE PRICED INDEPENDENTLY THROUGH INTERACTIVE DATA CORP

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?
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?
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:
EITHER NAIC OR INTERACTIVE DATA CORP PRICES WERE USED

Yes[] No[X]
Yes[] No[] N/A[X]

32.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?
32.2 If no, list exceptions:

Yes[X] No[]

OTHER

33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any?
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.

\$ 331,813

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE (ISO) .....	..... 280,576

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

\$ 21,041

1 Name	2 Amount Paid
.....

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any?
35.2 List the name of 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 department of government during the period covered by this statement.

\$ 16,467

1 Name	2 Amount Paid
PROPERTY CASUALTY INSURERS ASSOCIATION OF AMERICA .....	..... 13,702

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & 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:
- 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	2
	Current Year	Prior Year
2.1 Premium Numerator		
2.2 Premium Denominator	74,927,682	82,519,713
2.3 Premium Ratio (2.1 / 2.2)		
2.4 Reserve Numerator		
2.5 Reserve Denominator	125,575,896	138,667,496
2.6 Reserve Ratio (2.4 / 2.5)		

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

Yes[] No[X]
- 3.2 If yes, state the amount of calendar year premiums written on:
- 3.21 Participating policies

\$ 0
- 3.22 Non-participating policies

\$ 0
4. For Mutual Reporting Entities and Reciprocal Exchange only:
- 4.1 Does the reporting entity issue assessable policies?

Yes[] No[X] N/A[]
- 4.2 Does the reporting entity issue non-assessable policies?

Yes[X] No[] N/A[]
- 4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

..... 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[] N/A[X]
- 5.2 If yes, is the commission paid:
- 5.21 Out of Attorney's-in-fact compensation

Yes[] No[] N/A[X]
- 5.22 As a direct expense of the exchange

Yes[] No[] N/A[X]
- 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[] N/A[X]
- 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:

THE COMPANY HAS A CASUALTY EXCESS REINSURANCE PROGRAM
- 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 CATALYST CATASTROPHE RISK ANALYSIS AND IRAS HURRICANE MODELS ARE RUN ANNUALLY
- 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 HAS PURCHASED CATASTROPHE REINSURANCE COVERAGE
- 6.4 Does the reporting entity carry catastrophic 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 arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophe loss
- 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[] No[X]
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.

..... 0
- 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[] No[] N/A[X]
- 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[X]
- 8.2 If yes, give full information.
- 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;

GENERAL INTERROGATORIES (Continued)

(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[X]

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 cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common 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 affiliates 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[X]

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 principal objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 31 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 principals ("SAP") and as a deposit under generally accepted accounting principals ("GAAP"); or

(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes[] No[X]

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 cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes[] No[X]

Yes[] No[X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances 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[X]

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

Yes[] No[X]

11.2 If yes, give full information:

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:

12.11 Unpaid losses

12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$ 0

\$ 0

\$ 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.

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[X] 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

..... 0.000%

..... 0.000%

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[X]

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

\$ 0

\$ 0

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

\$ 5,250,000

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[X]

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.

..... 10

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

Yes[] No[X]

14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants

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[] N/A[X]

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[] N/A[X]

14.5 If the answer to 14.4 is no, please explain

15.1 Has the reporting entity guaranteed any financed premium accounts?

Yes[] No[X]

15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business?

Yes[] No[X]

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
16.12 Products
16.13 Automobile
16.14 Other *

* Disclose type of coverage:

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.

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

17.12 Unfunded portion of Interrogatory 17.11

Yes[] No[X]

\$ 0

\$ 0

GENERAL INTERROGATORIES (Continued)

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 accounts?	Yes[] No[X]	
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[X]	
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, Columns 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)	38,256,186	49,697,068	60,574,872	62,474,818	64,959,830
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)	19,194,556	21,533,792	23,134,512	22,134,354	21,768,860
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	50,135,658	63,281,891	67,034,121	64,399,000	62,297,958
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	11,272	6,353	7,200	9,198	17,346
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	107,597,672	134,519,104	150,750,705	149,017,370	149,043,994
Net Premiums Written (Page 8, Part 1B, Column 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)	25,302,728	29,229,214	33,973,323	36,034,915	37,977,681
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	16,092,237	16,958,642	18,216,184	17,820,334	17,550,230
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	30,204,471	32,483,832	34,782,298	33,802,533	33,857,342
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	5,152	3,385	3,686	4,282	7,245
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	71,604,588	78,675,073	86,975,491	87,662,064	89,392,498
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	(7,338,788)	(13,978,666)	(6,695,944)	(10,146,583)	7,358,693
14. Net investment gain or (loss) (Line 11)	8,002,323	8,504,396	7,106,504	7,166,985	6,832,483
15. TOTAL other income (Line 15)	344,354	411,475	128,022	278,713	206,702
16. Dividends to policyholders (Line 17)	333,006	386,999	687,251	725,777	675,890
17. Federal and foreign income taxes incurred (Line 19)	20,421	251,654	(1,641,095)	(2,837,486)	3,041,350
18. Net income (Line 20)	654,462	(5,701,448)	1,492,426	(589,176)	10,680,638
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Column 3)	239,737,496	243,090,616	249,092,523	243,792,254	232,773,097
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	5,441,209	5,639,027	5,945,274	5,191,593	8,299,353
20.2 Deferred and not yet due (Line 15.2)	18,013,879	19,665,047	22,787,173	23,841,128	21,769,477
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	132,473,885	145,398,714	145,960,936	142,718,028	133,885,597
22. Losses (Page 3, Line 1)	62,748,293	69,743,352	65,281,664	64,823,279	56,711,970
23. Loss adjustment expenses (Page 3, Line 3)	23,319,368	25,948,816	25,421,793	23,864,149	19,354,608
24. Unearned premiums (Page 3, Line 9)	39,508,235	42,975,329	46,944,776	46,437,930	45,987,607
25. Capital paid up (Page 3, Lines 30 & 31)	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000
26. Surplus as regards policyholders (Page 3, Line 37)	107,263,618	97,691,902	103,131,589	101,074,218	98,887,497
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(9,019,846)	(1,312,335)	5,328,605	9,187,112	14,724,310
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	107,263,618	97,691,902	103,131,589	101,074,218	98,887,497
29. Authorized control level risk-based capital	9,099,583	10,088,061	9,483,141	8,835,988	7,740,406
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	89.6	92.2	92.7	92.9	92.9
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	3.8	1.4	1.2	0.8	0.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)			X X X	X X X	X X X
37. Other invested assets (Line 8)	6.6	6.4	6.2	6.3	6.3
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)			X X X	X X X	X X X
40. Aggregate write-ins for invested assets (Line 11)					
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, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)	298,164	520,698	684,362	674,666	675,227
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated	13,647,743	13,226,103	12,818,406	12,416,395	12,009,588
48. TOTAL of above Lines 42 to 47	13,945,907	13,746,801	13,502,768	13,091,061	12,684,815
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)	13.0	14.1	13.1	13.0	12.8

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains or (Losses) (Line 24)	277,051	301,380	428,678	391,126	670,346
51. Dividends to stockholders (Line 35)					
52. Change in surplus as regards policyholders for the year (Line 38)	9,571,638	(5,439,689)	2,057,370	2,186,733	9,248,724
Gross Losses Paid (Page 9, Part 2, Columns 1 and 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)	30,825,173	36,237,764	32,818,963	30,955,003	29,737,115
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	12,843,427	13,173,566	12,512,814	11,860,523	9,358,238
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	50,878,182	43,556,627	38,290,419	41,795,571	28,382,399
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)		(20)		1,200	8,284
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
58. TOTAL (Line 35)	94,546,782	92,967,937	83,622,196	84,612,297	67,486,036
Net Losses Paid (Page 9, Part 2, Column 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)	17,827,879	20,237,115	19,986,661	18,252,946	16,619,585
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	10,700,829	10,454,789	10,281,788	9,896,946	8,024,903
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	33,380,617	28,688,582	24,494,389	20,505,202	14,820,336
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)		(20)		1,200	8,284
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
64. TOTAL (Line 35)	61,909,325	59,380,466	54,762,838	48,656,294	39,473,108
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)	73.3	77.4	64.0	65.2	47.4
67. Loss expenses incurred (Line 3)	6.0	9.2	10.7	14.2	11.3
68. Other underwriting expenses incurred (Line 4)	30.6	30.6	32.8	32.2	33.0
69. Net underwriting gain (loss) (Line 8)	(9.8)	(16.9)	(7.8)	(11.7)	8.3
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	31.4	31.4	32.6	31.7	32.4
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	79.3	86.5	74.8	79.4	58.6
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	66.8	80.5	84.3	86.7	90.4
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, Column 11)	(8,949)	1,088	(2,312)	2,424	(3,456)
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, Column 1 x 100.0)	(9.2)	1.1	(2.3)	2.5	(3.9)
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, Column 12)	(6,396)	(3,101)	395	(1,389)	(5,853)
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, Column 2 x 100.0)	(6.2)	(3.1)	0.4	(1.6)	(7.7)

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[] N/A[X]

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 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)
					4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1.	Prior	X X X	X X X	X X X	343	136	0	(9)	55		33	270	X X X
2.	2002	58,117	4,211	53,906	33,927	2,431	2,645	134	2,868		1,383	36,874	X X X
3.	2003	71,084	5,597	65,487	37,294	984	2,597	41	3,301		1,701	42,166	X X X
4.	2004	81,447	4,069	77,378	33,899	325	2,402		3,747		1,698	39,721	X X X
5.	2005	87,119	4,299	82,820	43,095	5,571	2,488	3	4,197		2,201	44,206	X X X
6.	2006	91,569	4,948	86,621	41,072	1,164	2,635	34	4,617		1,796	47,125	X X X
7.	2007	93,746	5,438	88,308	45,072	4,455	2,350	22	4,627		1,987	47,572	X X X
8.	2008	93,865	6,839	87,026	66,360	17,004	1,996	29	4,700		2,094	56,023	X X X
9.	2009	94,037	7,809	86,228	51,304	1,445	1,007	1	4,225		2,186	55,090	X X X
10.	2010	92,093	9,569	82,524	53,162	4,384	472	0	3,810		1,981	53,061	X X X
11.	2011	83,659	8,732	74,928	44,603	3,073	69	0	2,760		1,019	44,359	X X X
12.	Totals	X X X	X X X	X X X	450,130	40,973	18,660	255	38,908		18,078	466,469	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		Unpaid				
	13	14	15	16	17	18	19	20	21	22			
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding Direct and Assumed
1. Prior	2,691	866	2,315	293			824	71	29			4,630	X X X
2. 2002	977	450	310	68			140	12	5			901	X X X
3. 2003	1,461	625	731	102			308	33	10			1,750	X X X
4. 2004	778	144	737	110			347	34	10			1,585	X X X
5. 2005	1,239		930	191			480	63	23			2,418	X X X
6. 2006	2,046		1,787	362			854	98	41			4,267	X X X
7. 2007	3,894	1,044	2,404	671			1,532	178	90			6,028	X X X
8. 2008	5,244	688	4,429	1,233			2,532	401	194			10,077	X X X
9. 2009	5,300	256	2,804	618			2,914	182	594		190	10,556	X X X
10. 2010	8,594	630	3,956	618			3,763	182	1,314		379	16,198	X X X
11. 2011	15,096	2,073	7,021	957			3,373	228	5,426		3,637	27,658	X X X
12. Totals	47,322	6,777	27,425	5,221			17,066	1,483	7,737		4,205	86,068	X X X

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet	
	26	27	28	29	30	31	32	33	Inter-Company	35	36
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense	Pooling Participation Percentage	Losses Unpaid	Loss Expenses Unpaid
1. Prior ...	X X X ...	X X X ...	X X X ...	X X X ...	X X X ...	X X X ...			X X X ...	3,848	782
2. 2002 ..	40,871	3,096	37,775	70.3	73.5	70.1			16.0	768	133
3. 2003 ..	45,702	1,785	43,917	64.3	31.9	67.1			16.0	1,466	284
4. 2004 ..	41,920	614	41,307	51.5	15.1	53.4			16.0	1,262	324
5. 2005 ..	52,452	5,827	46,625	60.2	135.5	56.3			16.0	1,978	440
6. 2006 ..	53,051	1,659	51,392	57.9	33.5	59.3			16.0	3,471	796
7. 2007 ..	59,970	6,370	53,600	64.0	117.1	60.7			16.0	4,584	1,443
8. 2008 ..	85,454	19,355	66,100	91.0	283.0	76.0			16.0	7,751	2,325
9. 2009 ..	68,148	2,502	65,646	72.5	32.0	76.1			16.0	7,231	3,325
10. 2010 ..	75,073	5,814	69,259	81.5	60.8	83.9			16.0	11,303	4,895
11. 2011 ..	78,348	6,330	72,018	93.7	72.5	96.1			16.0	19,087	8,571
12. Totals ..	X X X ...	X X X ...	X X X ...	X X X ...	X X X ...	X X X ...			X X X ...	62,748	23,319

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.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE ALL AMERICA INSURANCE COMPANY

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	26,185	25,615	27,146	28,823	28,437	30,732	28,876	27,845	27,354	27,383	29	(462)
2. 2002	32,936	34,197	35,528	36,571	35,374	34,629	35,074	35,020	35,161	34,901	(259)	(119)
3. 2003	X X X	38,952	40,977	40,847	41,749	40,489	40,893	40,426	40,767	40,606	(161)	180
4. 2004	X X X	X X X	41,823	41,508	39,728	40,512	38,666	37,978	37,747	37,549	(197)	(429)
5. 2005	X X X	X X X	X X X	45,481	44,513	43,710	45,876	43,812	43,211	42,405	(806)	(1,407)
6. 2006	X X X	X X X	X X X	X X X	47,425	46,394	46,453	49,843	48,174	46,735	(1,439)	(3,108)
7. 2007	X X X	X X X	X X X	X X X	X X X	50,499	50,857	49,740	52,009	48,882	(3,127)	(858)
8. 2008	X X X	X X X	X X X	X X X	X X X	X X X	60,773	60,492	59,944	61,205	1,261	713
9. 2009	X X X	X X X	X X X	X X X	X X X	X X X	X X X	61,733	63,610	60,827	(2,783)	(906)
10. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	65,598	64,134	(1,464)	X X X
11. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	63,832	X X X	X X X
12. TOTALS											(8,949)	(6,396)

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	8,064	13,389	17,839	19,613	20,702	21,413	21,960	22,567	22,782	X X X	X X X
2. 2002	19,048	25,777	28,189	30,475	32,067	32,458	33,386	33,691	33,959	34,005	X X X	X X X
3. 2003	X X X	22,460	29,093	32,152	34,672	36,367	37,496	38,348	38,675	38,866	X X X	X X X
4. 2004	X X X	X X X	20,197	27,643	30,713	33,079	34,721	35,306	35,847	35,975	X X X	X X X
5. 2005	X X X	X X X	X X X	21,605	30,454	34,121	36,736	38,712	39,499	40,010	X X X	X X X
6. 2006	X X X	X X X	X X X	X X X	24,364	32,565	36,867	40,119	41,753	42,509	X X X	X X X
7. 2007	X X X	X X X	X X X	X X X	X X X	24,953	33,816	38,278	41,322	42,945	X X X	X X X
8. 2008	X X X	X X X	X X X	X X X	X X X	X X X	31,611	42,677	47,965	51,322	X X X	X X X
9. 2009	X X X	X X X	X X X	X X X	X X X	X X X	X X X	34,685	46,538	50,865	X X X	X X X
10. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	37,587	49,251	X X X	X X X
11. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	41,599	X X X	X X X

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	10,466	6,388	6,078	5,482	4,153	3,479	3,857	2,749	2,941	2,776
2. 2002	6,433	3,482	1,657	2,273	1,231	731	554	499	638	369
3. 2003	X X X	7,471	4,324	2,039	2,928	1,604	1,379	796	988	904
4. 2004	X X X	X X X	9,425	5,663	3,123	3,675	2,186	1,399	957	940
5. 2005	X X X	X X X	X X X	11,472	6,520	4,501	5,181	3,034	2,025	1,156
6. 2006	X X X	X X X	X X X	X X X	11,142	6,932	4,200	6,225	3,809	2,180
7. 2007	X X X	X X X	X X X	X X X	X X X	13,595	8,988	4,993	6,117	3,087
8. 2008	X X X	X X X	X X X	X X X	X X X	X X X	16,314	9,616	5,736	5,327
9. 2009	X X X	X X X	X X X	X X X	X X X	X X X	X X X	14,242	9,637	4,918
10. 2010	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	14,688	6,919
11. 2011	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X	9,210

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN
ALLOCATED BY STATES AND TERRITORIES

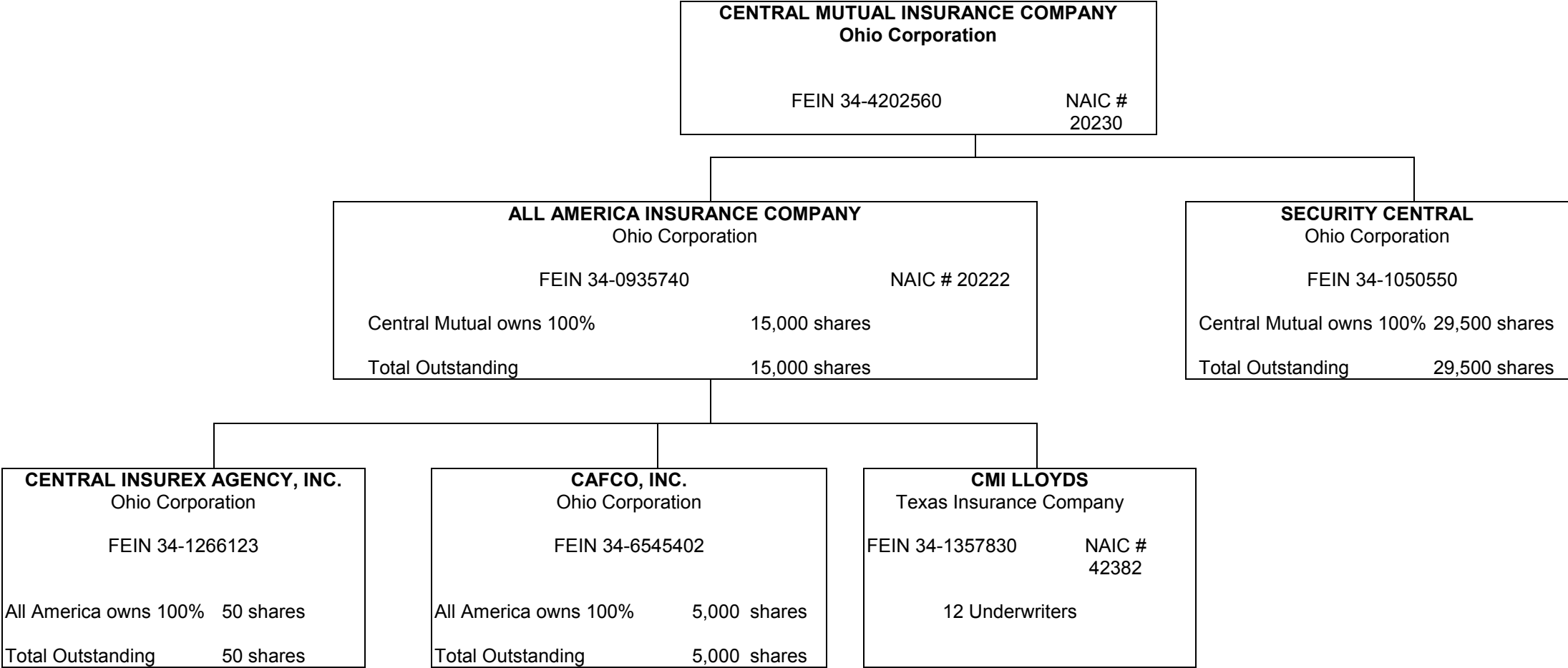
States, Etc.		1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
			2	3						
			Direct Premiums Written	Direct Premiums Earned						
1.	Alabama (AL)	N								
2.	Alaska (AK)	N								
3.	Arizona (AZ)	L	1,523,018	1,640,283		1,714,744	691,569	3,114,235	7,434	
4.	Arkansas (AR)	N								
5.	California (CA)	L					(20,797)	291,250		
6.	Colorado (CO)	N								
7.	Connecticut (CT)	L	1,302,703	1,586,638	100,559	1,097,500	645,969	4,612,095	7,819	
8.	Delaware (DE)	N								
9.	District of Columbia (DC)	N								
10.	Florida (FL)	N				(570)	3,525	62,114		
11.	Georgia (GA)	L	4,661,070	5,237,193	212,352	3,097,212	(1,118,692)	4,239,431	16,873	
12.	Hawaii (HI)	N								
13.	Idaho (ID)	N								
14.	Illinois (IL)	L	1,614,846	1,982,152	63,818	2,287,157	2,083,793	7,815,173	4,368	
15.	Indiana (IN)	L	2,716,124	2,798,032	11,873	5,771,392	7,501,805	4,527,304	6,054	
16.	Iowa (IA)	L								
17.	Kansas (KS)	N								
18.	Kentucky (KY)	L	26,036	62,622		7,498	18,688	11,748	28	
19.	Louisiana (LA)	N				200,000	(228,540)			
20.	Maine (ME)	N								
21.	Maryland (MD)	N								
22.	Massachusetts (MA)	L	3,556,235	4,350,718	239,310	2,723,646	6,857,349	16,300,781	14,705	
23.	Michigan (MI)	L	1,184,330	1,389,556	120	2,167,433	1,899,831	1,428,965	7,060	
24.	Minnesota (MN)	N								
25.	Mississippi (MS)	N								
26.	Missouri (MO)	N								
27.	Montana (MT)	N								
28.	Nebraska (NE)	N								
29.	Nevada (NV)	L								
30.	New Hampshire (NH)	N								
31.	New Jersey (NJ)	L	(37,200)	(41,065)	56,586	730,349	1,262,442	9,290,604	37	
32.	New Mexico (NM)	N								
33.	New York (NY)	L	3,175,060	3,323,104	58,983	2,147,977	772,567	8,826,347	12,073	
34.	North Carolina (NC)	L	3,380,630	3,708,061	130,593	1,402,076	1,348,208	3,661,186	12,245	
35.	North Dakota (ND)	N								
36.	Ohio (OH)	L	6,720,840	7,688,914		5,187,791	3,631,756	5,945,369	19,480	
37.	Oklahoma (OK)	L	629,013	854,369	8,564	1,046,300	(852,503)	1,493,821	1,970	
38.	Oregon (OR)	N								
39.	Pennsylvania (PA)	N								
40.	Rhode Island (RI)	N								
41.	South Carolina (SC)	L	1,084,958	1,511,488	49,965	826,115	2,229,760	2,664,538	3,228	
42.	South Dakota (SD)	N								
43.	Tennessee (TN)	L	1,846,421	2,119,246	64,875	903,042	1,874,706	2,448,507	7,761	
44.	Texas (TX)	L	118,144	169,843		54,849	(47,086)	1,653,486	253	
45.	Utah (UT)	N								
46.	Vermont (VT)	N								
47.	Virginia (VA)	L	2,490,856	3,174,000	125,173	1,272,947	1,916,455	3,538,173	11,748	
48.	Washington (WA)	N								
49.	West Virginia (WV)	N								
50.	Wisconsin (WI)	L								
51.	Wyoming (WY)	N								
52.	American Samoa (AS)	N								
53.	Guam (GU)	N								
54.	Puerto Rico (PR)	N								
55.	U.S. Virgin Islands (VI)	N								
56.	Northern Mariana Islands (MP)	N								
57.	Canada (CN)	N								
58.	Aggregate other alien (OT)	X X X								
59.	TOTALS	(a) 21	35,993,084	41,555,154	1,122,771	32,637,458	30,470,805	81,925,127	133,136	

DETAILS OF WRITE-INS										
5801.	.....	X X X								
5802.	.....	X X X								
5803.	.....	X X X								
5898.	Summary of remaining write-ins for Line 58 from overflow page	X X X								
5899.	TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above) ..	X X X								

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

(a) Insert the number of L responses except for Canada and Other Alien.
Explanation of basis of allocation of premiums by states, etc.: PREMIUMS ARE ALLOCATED ACCORDING TO THE FOLLOWING: WORKERS' COMPENSATION-THE LOCATIONS OF THE INSURED'S OPERATIONS; AUTOMOBILE LIABILITY AND AUTOMOBILE PHYSICAL DAMAGE-THE LOCATION OF THE PRINCIPAL GARAGE; GROUP ACCIDENT AND HEALTH AND OTHER ACCIDENT AND HEALTH-THE ADDRESS OF THE INSURED'S RESIDENCE; FIDELITY-THE LOCATION OF THE EMPLOYER OR INSURED; SURETY-THE PRINCIPAL, THE COURT, THE OBLIGEE, OR WORK. ALL OTHER PREMIUMS-THE LOCATIONS OF THE RISK.

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



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