



QUARTERLY STATEMENT
AS OF March 31, 2012
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 Web Site 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

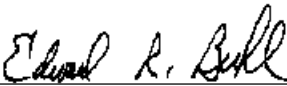
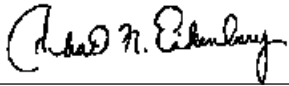
JAMES FREDERICK GLASSER, VICE PRESIDENT CYNTHIA MARIE HURLESS, VICE PRESIDENT TIMOTHY LEE RAUCH, VICE PRESIDENT JOHN EWING WHITE, VICE PRESIDENT	MICHAEL PATRICK GUTH, SR. VICE PRESIDENT PATRICK JOHN JACKSON, VICE PRESIDENT JANA LOU RINGWALD, VICE PRESIDENT PAUL CHARLES WOIROL, SR. VICE PRESIDENT	JEFFREY LEE HANSON, CHIEF FINANCIAL OFFICER STEPHEN KEITH MOORE, VICE PRESIDENT JANET LYNN WHITE, VICE PRESIDENT
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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
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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) FRANCIS WALWORTH PURMORT, III (Printed Name) 1. PRESIDENT (Title)	 (Signature) EDWARD RAY BUHL (Printed Name) 2. SECRETARY (Title)	 (Signature) THAD RYAN EIKENBARY (Printed Name) 3. TREASURER (Title)
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Subscribed and sworn to before me this 27th day of April, 2012 (Notary Public Signature)	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[]
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ASSETS

		Current Statement Date			4
		1	2	3	December 31 Prior Year Net Admitted Assets
		Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1.	Bonds	179,710,269		179,710,269	184,512,171
2.	Stocks:				
2.1	Preferred stocks				
2.2	Common stocks	314,351	312,643	1,708	1,709
3.	Mortgage loans on real estate:				
3.1	First liens				
3.2	Other than first liens				
4.	Real estate:				
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 (\$.....480,976), cash equivalents (\$.....0) and short-term investments (\$.....12,672,178)	13,153,154		13,153,154	7,738,669
6.	Contract loans (including \$.....0 premium notes)				
7.	Derivatives				
8.	Other invested assets	13,757,170		13,757,170	13,647,743
9.	Receivables for securities				
10.	Securities lending reinvested collateral assets				
11.	Aggregate write-ins for invested assets				
12.	Subtotals, cash and invested assets (Lines 1 to 11)	206,934,944	312,643	206,622,301	205,900,292
13.	Title plants less \$.....0 charged off (for Title insurers only)				
14.	Investment income due and accrued	2,883,222		2,883,222	2,909,927
15.	Premiums and considerations:				
15.1	Uncollected premiums and agents' balances in the course of collection	5,490,183	67,988	5,422,195	5,441,209
15.2	Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums)	17,173,211		17,173,211	18,013,879
15.3	Accrued retrospective premiums				
16.	Reinsurance:				
16.1	Amounts recoverable from reinsurers	1,000,851		1,000,851	1,264,970
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	12,238,339	4,915,496	7,322,843	4,818,524
19.	Guaranty funds receivable or on deposit	79,347		79,347	91,282
20.	Electronic data processing equipment and software				
21.	Furniture and equipment, including health care delivery assets (\$.....0)				
22.	Net adjustments in assets and liabilities due to foreign exchange rates				
23.	Receivables from parent, subsidiaries and affiliates	1,235,720		1,235,720	
24.	Health care (\$.....0) and other amounts receivable				
25.	Aggregate write-ins for other than invested assets	323,259		323,259	337,413
26.	Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	248,319,076	5,296,127	243,022,949	239,737,496
27.	From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28.	Total (Lines 26 and 27)	248,319,076	5,296,127	243,022,949	239,737,496
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	323,259		323,259	337,413
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)	323,259		323,259	337,413

LIABILITIES, SURPLUS AND OTHER FUNDS

		1	2
		Current Statement Date	December 31 Prior Year
1.	Losses (current accident year \$.....5,217,007)	60,876,042	62,748,293
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	23,291,075	23,319,368
4.	Commissions payable, contingent commissions and other similar charges	1,154,027	1,488,313
5.	Other expenses (excluding taxes, licenses and fees)	2,556,856	2,262,039
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	682,959	622,873
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 (after deducting unearned premiums for ceded reinsurance of \$.....16,779,921 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)	38,152,409	39,508,235
10.	Advance premium	912,334	645,355
11.	Dividends declared and unpaid:		
11.1	Stockholders		
11.2	Policyholders	93,094	141,742
12.	Ceded reinsurance premiums payable (net of ceding commissions)	899,517	620,368
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	721,200	721,308
15.	Remittances and items not allocated		
16.	Provision for reinsurance	11,000	11,000
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates		233,496
20.	Derivatives		
21.	Payable for securities	543,965	
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	149,443	151,495
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	130,043,921	132,473,885
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	130,043,921	132,473,885
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	9,302,000
35.	Unassigned funds (surplus)	98,427,029	92,711,618
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, less 36)	112,979,029	107,263,618
38.	Totals (Page 2, Line 28, Col. 3)	243,022,950	239,737,503
DETAILS OF WRITE-INS			
2501.	Reserve for Escheats	149,443	151,495
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)	149,443	151,495
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	3
		Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME				
1.	Premiums earned			
1.1	Direct (written \$.....7,979,197)	8,888,861	11,339,089	41,555,158
1.2	Assumed (written \$.....16,336,945)	17,692,771	19,417,489	74,927,682
1.3	Ceded (written \$.....7,979,197)	8,888,861	11,339,090	41,555,158
1.4	Net (written \$.....16,336,945)	17,692,771	19,417,488	74,927,682
DEDUCTIONS:				
2.	Losses incurred (current accident year \$.....71,933,931)			
2.1	Direct	1,421,771	11,832,773	30,470,803
2.2	Assumed	9,185,637	14,453,758	54,914,266
2.3	Ceded	1,421,771	11,832,757	30,470,803
2.4	Net	9,185,637	14,453,774	54,914,266
3.	Loss adjustment expenses incurred	1,628,278	2,723,811	4,503,768
4.	Other underwriting expenses incurred	5,716,756	5,709,734	22,908,122
5.	Aggregate write-ins for underwriting deductions		(59,686)	(59,686)
6.	Total underwriting deductions (Lines 2 through 5)	16,530,671	22,827,633	82,266,470
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	1,162,100	(3,410,145)	(7,338,788)
INVESTMENT INCOME				
9.	Net investment income earned	1,829,377	1,970,484	8,040,247
10.	Net realized capital gains (losses) less capital gains tax of \$.....70	131	1,733	(37,924)
11.	Net investment gain (loss) (Lines 9 + 10)	1,829,508	1,972,217	8,002,323
OTHER INCOME				
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....41,525)	(41,525)	(18,581)	(186,141)
13.	Finance and service charges not included in premiums	127,023	144,945	529,926
14.	Aggregate write-ins for miscellaneous income		171,977	569
15.	Total other income (Lines 12 through 14)	85,498	298,341	344,354
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,077,106	(1,139,587)	1,007,889
17.	Dividends to policyholders	(13,039)	75,672	333,006
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)	3,090,145	(1,215,259)	674,883
19.	Federal and foreign income taxes incurred	(70)	(933)	20,421
20.	Net income (Line 18 minus Line 19) (to Line 22)	3,090,215	(1,214,326)	654,462
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year	107,263,538	97,691,900	97,691,900
22.	Net income (from Line 20)	3,090,215	(1,214,326)	654,462
23.	Net transfers (to) or from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....43,368	80,540	99,848	277,051
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(895,905)	(5,172)	5,073,414
27.	Change in nonadmitted assets	3,440,562	(56,136)	(4,423,066)
28.	Change in provision for reinsurance			(10,223)
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			
37.	Aggregate write-ins for gains and losses in surplus			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	5,715,412	(1,175,786)	9,571,638
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	112,978,950	96,516,114	107,263,538
DETAILS OF WRITE-INS				
0501.	North Carolina Auto Escrow Expense		(59,686)	(59,686)
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)	(59,686)
1401.	MISCELLANEOUS INCOME		171,977	569
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)		171,977	569
3701.	0			
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

		1	2	3
		Current	Prior	Prior
		Year	Year	Year Ended
		To Date	To Date	December 31
Cash from Operations				
1.	Premiums collected net of reinsurance	17,754,170	18,498,941	73,013,540
2.	Net investment income	2,082,942	2,097,873	8,721,483
3.	Miscellaneous income	85,498	298,341	344,354
4.	Total (Lines 1 to 3)	19,922,610	20,895,155	82,079,377
5.	Benefit and loss related payments	10,793,770	12,741,203	61,447,078
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	7,340,774	6,900,525	29,334,642
8.	Dividends paid to policyholders	35,609	93,094	317,503
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)			
10.	Total (Lines 5 through 9)	18,170,153	19,734,822	91,099,223
11.	Net cash from operations (Line 4 minus Line 10)	1,752,457	1,160,333	(9,019,846)
Cash from Investments				
12.	Proceeds from investments sold, matured or repaid:			
12.1	Bonds	7,830,000	4,539,000	21,277,687
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	543,965		
12.8	Total investment proceeds (Lines 12.1 to 12.7)	8,373,965	4,539,000	21,277,687
13.	Cost of investments acquired (long-term only):			
13.1	Bonds	3,254,750	8,698,559	15,460,519
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)	3,254,750	8,698,559	15,460,519
14.	Net increase (or decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	5,119,215	(4,159,559)	5,817,168
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)	(1,457,183)	638,973	50,670
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(1,457,183)	638,973	8,050,670
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)	5,414,489	(2,360,253)	4,847,992
19.	Cash, cash equivalents and short-term investments:			
19.1	Beginning of year	7,738,664	2,890,672	2,890,672
19.2	End of period (Line 18 plus Line 19.1)	13,153,153	530,419	7,738,664

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

20.0001				
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Notes to Financial Statement

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

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 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
- (4) Preferred stocks are stated at market value except qualified sinking fund preferreds which are stated at amortized cost.
- (5) All America Insurance Company has 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) Central Mutual Insurance Company owns 100% of the common stock of All America Insurance Company, a property and casualty insurance company. Central Mutual Insurance Company owns 100% of Security Central, a holding 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.
- (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.

Notes to Financial Statement

9. Income Taxes

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

	2012 CHANGE	2011 CHANGE
(1) Total of all deferred tax assets (admitted and nonadmitted)	\$ (923,231)	\$ 5,144,506
(2) Total of all deferred tax liabilities	\$ 16,042	\$ (6,764)
(3) Total deferred tax assets nonadmitted in accordance with SSAP No. 10,Income Taxes	\$ (3,443,592)	\$ 4,707,247
(4) Increase (decrease) in deferred tax assets nonadmitted	\$ (8,150,839)	\$ 4,391,634

B. Deferred tax liabilities not recognized: NONE

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

	2012 CHANGE	2011 CHANGE
(1) Current tax expense or benefit:	\$ -	\$ (338,568)
(2) Change in DTA's or DTL's	\$ (1,383,296)	\$ 5,331,411
(3) Investment tax credit	\$ -	\$ -
(4) Benefits of operating loss carry forwards	\$ -	\$ -
(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	\$ -	\$ -
0199. Current income taxes incurred	\$ -	\$ -

The main components of the 2012 deferred tax amounts are as follows:

DTA's	Statutory	Tax	Difference	Tax Effect
Reserves	\$ 122,319,526	\$ 106,046,470	\$ 16,273,056	\$ 5,695,569
Accrued deferred compensation	\$ 1,192,205	\$ 0	\$ 1,192,205	\$ 417,272
0299. Total DTA's	\$ 127,367,338	\$ 91,971,702	\$ 35,395,636	\$12,388,473
0399. DTA's nonadmitted	\$ 0	\$ 0	\$ 14,044,275	\$ 4,915,496
DTL's	Statutory	Tax	Difference	Tax Effect
Bonds	\$ 39,294	\$ 0	\$ 39,294	\$ 13,753
0499. Total DTL's	\$ 3,969,320	\$ 3,540,366	\$ 428,954	\$ 150,134

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

DTA's resulting from book/tax differences in:	2012 CHANGE	2011 CHANGE
Reserves	\$ (163,212)	\$ (543,637)
Accrued deferred compensation	\$ 8,524	\$ (1,884)
0599. Total DTA's	\$ (923,231)	\$ 5,144,506
0699. DTA's nonadmitted	\$ (3,443,592)	\$ 4,707,247
DTL's resulting from book/tax differences in	2012 CHANGE	2011 CHANGE
Bonds	\$ -0-	\$ (695)
0799. Total DTL's	\$ 16,042	\$ (6,764)

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

	Amount	Tax Effect
Income before taxes	\$ 3,076,974	\$ 1,076,941
Book over tax reserves	\$ (185,352)	\$ (64,873)
Depreciation	\$ 0	\$ 0
Accrued market discount	\$ 5,064	\$ 1,772
Tax exempt interest	\$ 1,260,743	\$ 441,260
Dividend received deduction	\$ 0	\$ 0
Accrued dividends	\$ 0	\$ 0
Accrued deferred compensation	\$ 113,971	\$ 39,890
0399. Total adjustments	\$ (747,996)	\$ (261,799)
0499. Taxable income	\$ 2,328,978	\$ 815,142

- E. (1) At December 31, 2011, Central Mutual Insurance Company had no 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-

Notes to Financial Statement

F. (1) All America Insurance Company's Federal Income Tax return is consolidated with the following entities:

- Central Mutual Insurance Company
- 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.

20. Fair Value Measurements

A. (1) Assets Measured at Fair Value on a Recurring Basis as of March 31, 2012:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
a. Assets at fair value				
Preferred stocks				-
Common stocks			314,351	314,351
Total at Fair Value	-	-	314,351	314,351
b. Liabilities at fair value				
Derivative liabilities				-
Total at Fair Value	-	-	-	-

(2) Assets Measured at Fair Value on a Recurring Basis using Significant Unobservable Inputs (LEVEL 3) as of March 31, 2012:

	Balance at 1/1/2012	Realized Gain/Loss	Unrealized Gain/Loss	Purchases, Issuances, Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 3/31/2012	Total Gain/Loss included in Net Income
Equity	299,872		14,479				314,351	
Derivative assets								
Derivative liabilities								
Total	299,872	-	14,479	-	-	-	314,351	-

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

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

Yes[] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state?

Yes[] No[] N/A[X]
- 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. Have there been any substantial changes in the organizational chart since the prior quarter end?
If yes, complete the Schedule Y - Part 1 - organizational chart.

Yes[] No[X]
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes[] No[X]
- 4.2 If yes, provide the name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

Yes[] No[] N/A[X]
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2008
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2008
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

12/31/2009
- 6.4 By what department or departments?
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes[X] No[] N/A[]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with?

Yes[X] No[] N/A[]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes[] No[X]
- 7.2 If yes, give full information
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes[] No[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 below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

1	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC
		Yes[] No[X]	Yes[] No[X]	Yes[] No[X]	Yes[] No[X]

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

Yes[X] No[]
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended?

Yes[] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers?

Yes[] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

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

Yes[] No[X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$..... 1,235,720

INVESTMENT

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

Yes[] No[X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$..... 0
13. Amount of real estate and mortgages held in short-term investments:

\$..... 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes[X] No[]
- 14.2 If yes, please complete the following:

GENERAL INTERROGATORIES (Continued)

		1	2
		Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21	Bonds		
14.22	Preferred Stock		
14.23	Common Stock	298,164	312,643
14.24	Short-Term Investments		
14.25	Mortgages Loans on Real Estate		
14.26	All Other	13,647,743	13,757,170
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	13,945,907	14,069,813
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above		

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

15.2 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[X]

Yes[] No[] N/A[X]
16. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:
- Yes[X] No[]

1	2
Name of Custodian(s)	Custodian Address
JP MORGAN CHASE BANK	100 E BROAD ST, COLUMBUS, OH 43271

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

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

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

16.4 If yes, give full and complete information relating thereto:
- Yes[] No[X]

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

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

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

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

17.2 If no, list exceptions:
- Yes[X] No[]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

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

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves"), discounted at a rate of interest greater than zero?
4.2 If yes, complete the following schedule: Yes[] No[X]

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 Total										

5. Operating Percentages:
5.1 A&H loss percent 0.000%
5.2 A&H cost containment percent 0.000%
5.3 A&H expense percent excluding cost containment expenses 0.000%

6.1 Do you act as a custodian for health savings accounts? Yes[] No[X]
6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
6.3 Do you act as an administrator for health savings accounts? Yes[] No[X]
6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

SCHEDULE F - CEDED REINSURANCE
Showing all new reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (Yes or No)
U.S. insurers				
11054 ...	43-1898350 ..	MAIDEN REINS CO	MO	.. Yes[X] No[] .

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, Etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	L	277,512	315,670	190,822	708,459	3,367,521	4,730,746
4. Arkansas (AR)	N						
5. California (CA)	L						295,092
6. Colorado (CO)	N						
7. Connecticut (CT)	L	449,677	258,818	314,919	256,223	4,188,287	5,415,207
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	N				(450)	62,910	58,680
11. Georgia (GA)	L	1,088,742	1,310,674	902,072	1,670,164	3,235,964	6,650,427
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	L	247,288	243,169	354,702	627,801	7,954,916	7,690,469
15. Indiana (IN)	L	222,238	448,274	1,135,015	239,277	2,441,095	4,183,351
16. Iowa (IA)	L						
17. Kansas (KS)	N						
18. Kentucky (KY)	L	(1,551)	(191)	376	8,329	177	13,063
19. Louisiana (LA)	N						431,720
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	L	364,451	725,107	473,187	1,256,859	17,247,365	11,634,557
23. Michigan (MI)	L	185,060	244,797	106,089	413,844	1,511,400	3,035,770
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		(13,367)	209,321	220,784	9,094,545	8,455,261
32. New Mexico (NM)	N						
33. New York (NY)	L	842,737	678,636	116,695	655,447	7,485,830	10,560,609
34. North Carolina (NC)	L	814,265	787,506	393,874	600,789	2,598,570	3,046,043
35. North Dakota (ND)	N						
36. Ohio (OH)	L	1,598,220	1,763,856	723,939	1,644,616	6,259,370	8,101,082
37. Oklahoma (OK)	L	274,782	147,714	109,024	78,930	1,287,233	3,678,646
38. Oregon (OR)	N						
39. Pennsylvania (PA)	N						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	L	353,035	372,394	89,745	151,589	2,576,421	2,481,235
42. South Dakota (SD)	N						
43. Tennessee (TN)	L	460,354	408,776	478,080	229,049	2,826,828	1,732,191
44. Texas (TX)	L	200,050	2,944	172,884	12,770	1,668,774	1,741,553
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	L	602,337	680,136	391,153	354,809	3,377,767	2,859,567
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	7,979,197	8,374,913	6,161,897	9,129,289	77,184,973	86,795,269

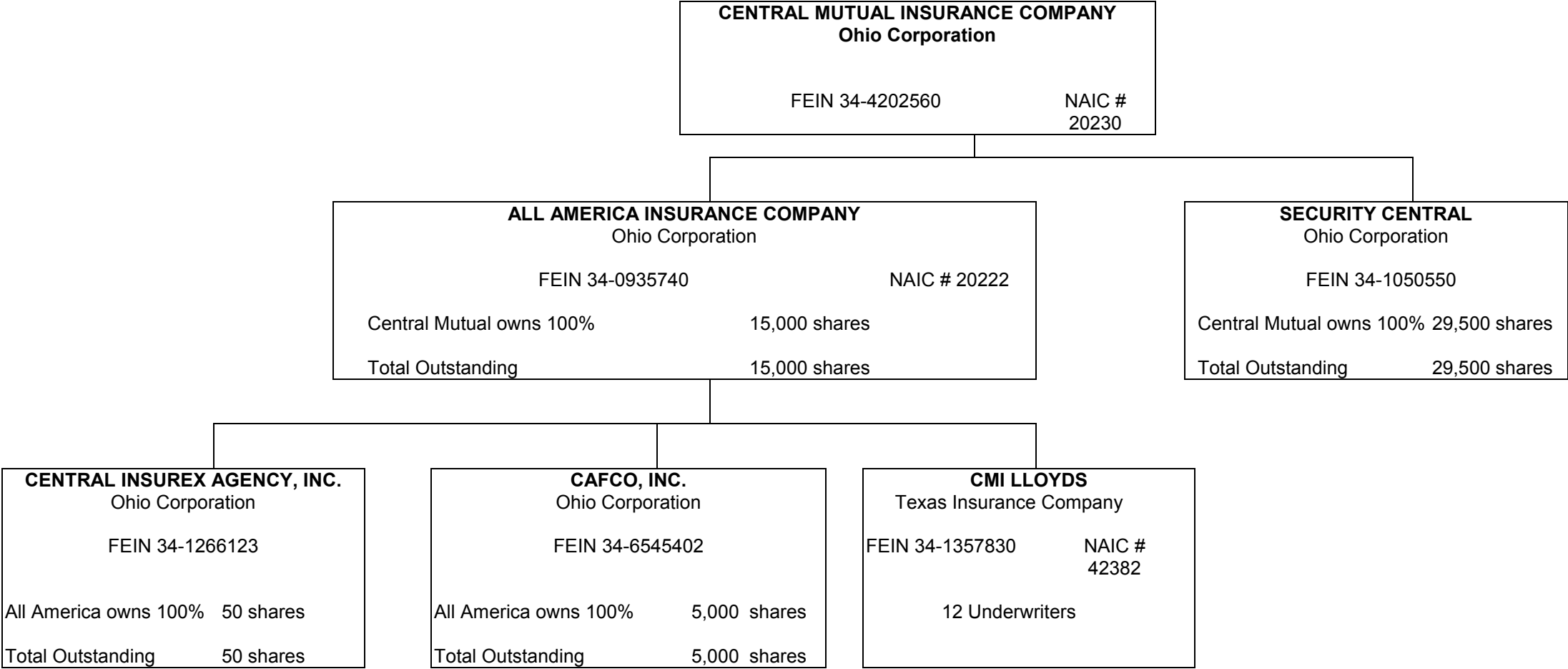
DETAILS OF WRITE-INS							
5801.	X X X						
5802.	X X X						
5803.	X X X						
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X						
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X						

(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.

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

Q11



SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Comp- any Code	Federal ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Name of Parent Subsidiaries or Affiliates	Domic- iliary Loca- tion	Relation- ship to Report- ing Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	*
36	CENTRAL INSURANCE COMPANIES	20230	34-4202560 .	.....	.....	.....	CENTRAL MUTUAL INSURANCE COMPANY	OH ...	.. UDP ..	.....	Board of Directors .....	.....	Central Mutual Insurance Company .....	.....
36	CENTRAL INSURANCE COMPANIES	20222	34-0935740 .	.....	.....	.....	ALL AMERICA INSURANCE COMPANY	OH ...	.. DS ..	Central Mutual Insurance Company	Board of Directors .....	.....	Central Mutual Insurance Company .....	.....
36	CENTRAL INSURANCE COMPANIES	00000	34-1050550 .	.....	.....	.....	SECURITY CENTRAL CORPORATION	OH ...	.. NIA ..	Central Mutual Insurance Company	Board of Directors .....	.....	Central Mutual Insurance Company .....	.....
36	CENTRAL INSURANCE COMPANIES	00000	34-1266123 .	.....	.....	.....	CENTRAL INSUREX AGENCY, INC.	OH ...	.. IA ...	All America Insurance Company ...	Board of Directors .....	.....	Central Mutual Insurance Company .....	.....
36	CENTRAL INSURANCE COMPANIES	00000	34-6545402 .	.....	.....	.....	CAFCO, INC.	OH ...	.. NIA ..	All America Insurance Company ...	Board of Directors .....	.....	Central Mutual Insurance Company .....	.....
36	CENTRAL INSURANCE COMPANIES	42382	34-1357830 .	.....	.....	.....	CMI LLOYDS	TX	.. DS ..	All America Insurance Company ...	Attorney-In-Fact .....	.....	Central Mutual Insurance Company .....	.....

Asterisk	Explanation
0000001	.....

STATEMENT AS OF **March 31, 2012** OF THE **ALL AMERICA INSURANCE COMPANY**

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	55,156	185,321	335.994	0.017
2.	Allied lines	79,616	3,064	3.849	0.308
3.	Farmowners multiple peril				
4.	Homeowners multiple peril		(253)		
5.	Commercial multiple peril	4,897,014	1,263,076	25.793	1.703
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	15,542	(63)	(0.405)	0.111
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims made				
12.	Earthquake	5,084			
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation	743,465	(1,036,921)	(139.471)	(0.161)
17.1	Other liability - occurrence	7,858	(121,024)	(1,540.137)	(4.610)
17.2	Other liability - claims made				
17.3	Excess Workers' Compensation				
18.1	Products liability - occurrence	630,398	(64,506)	(10.233)	(0.627)
18.2	Products liability - claims made				
19.1	19.2 Private passenger auto liability		(237)		
19.3	19.4 Commercial auto liability	1,811,320	725,366	40.046	0.755
21.	Auto physical damage	606,157	437,946	72.250	0.807
22.	Aircraft (all perils)				
23.	Fidelity	1,543			
24.	Surety				
26.	Burglary and theft	22			
27.	Boiler and machinery	35,686	30,002	84.072	
28.	Credit				
29.	International				
30.	Warranty				
31.	Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32.	Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34.	Aggregate write-ins for other lines of business				
35.	TOTALS	8,888,861	1,421,771	15.995	1.044
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)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	10,040	10,040	15,658
2.	Allied lines	20,624	20,624	23,600
3.	Farmowners multiple peril			
4.	Homeowners multiple peril			
5.	Commercial multiple peril	4,306,581	4,306,581	4,673,209
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	9,466	9,466	17,524
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims made			
12.	Earthquake	395	395	764
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation	778,279	778,279	855,839
17.1	Other liability - occurrence	11,241	11,241	14,994
17.2	Other liability - claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability - occurrence	563,866	563,866	533,302
18.2	Products liability - claims made			
19.1	19.2 Private passenger auto liability			
19.3	19.4 Commercial auto liability	1,593,707	1,593,707	1,684,062
21.	Auto physical damage	649,386	649,386	531,307
22.	Aircraft (all perils)			
23.	Fidelity	158	158	108
24.	Surety			
26.	Burglary and theft			
27.	Boiler and machinery	35,454	35,454	24,546
28.	Credit			
29.	International			
30.	Warranty			
31.	Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32.	Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33.	Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34.	Aggregate write-ins for other lines of business			
35.	TOTALS	7,979,197	7,979,197	8,374,913
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)			

PART 3 (000 omitted)
LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

		1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred		Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2012 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1.	2009 + Prior	25,513	16,699	42,212	1,761	96	1,856	24,557	1,399	12,343	38,299	804	(2,861)	(2,057)
2.	2010	11,413	4,783	16,195	905	143	1,049	8,794	1,031	4,546	14,370	(1,714)	937	(777)
3.	Subtotals 2010 + Prior	36,926	21,481	58,407	2,666	239	2,905	33,350	2,429	16,889	52,668	(910)	(1,924)	(2,834)
4.	2011	18,871	8,787	27,658	3,513	1,596	5,109	11,135	2,377	9,879	23,392	(4,223)	5,065	843
5.	Subtotals 2011 + Prior	55,797	30,269	86,066	6,179	1,835	8,014	44,485	4,806	26,769	76,060	(5,133)	3,142	(1,991)
6.	2012	X X X	X X X	X X X	X X X	4,700	4,700	X X X	5,944	2,162	8,107	X X X	X X X	X X X
7.	Totals	55,797	30,269	86,066	6,179	6,536	12,714	44,485	10,751	28,931	84,167	(5,133)	3,142	(1,991)
8.	Prior Year-End's Surplus As Regards Policyholders	107,263,538										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
												1..... (9.199)	2..... 10.379	3..... (2.314)
														Col. 13, Line 7 Line 8
.....														4..... (0.002)

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanations:

Bar Codes:

Trusteed Surplus Statement



202222012490000012012Document Code: 490

Supplement A to Schedule T



202222012455000012012Document Code: 455

Medicare Part D Coverage Supplement



202222012365000012012Document Code: 365

Director and Officer Supplement



202222012505000012012Document Code: 505

STATEMENT AS OF **March 31, 2012** OF THE **ALL AMERICA INSURANCE COMPANY**

SCHEDULE A - VERIFICATION

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	13,647,743	13,226,104
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	109,427	421,639
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	13,757,170	13,647,743
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	13,757,170	13,647,743

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	184,812,050	191,831,887
2. Cost of bonds and stocks acquired	3,254,750	15,460,519
3. Accrual of discount	5,064	22,961
4. Unrealized valuation increase (decrease)	14,480	(222,443)
5. Total gain (loss) on disposals	201	(58,345)
6. Deduct consideration for bonds and stocks disposed of	7,830,000	21,277,687
7. Deduct amortization of premium	231,924	944,842
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	180,024,621	184,812,050
11. Deduct total nonadmitted amounts	312,643	298,163
12. Statement value at end of current period (Line 10 minus Line 11)	179,711,978	184,513,887

SCHEDULE D - PART 1B
Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1	2	3	4	5	6	7	8
	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	182,797,879	13,745,695	13,259,432	(217,312)	183,066,830			182,797,879
2. Class 2 (a)	9,325,165			(9,548)	9,315,617			9,325,165
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	192,123,044	13,745,695	13,259,432	(226,860)	192,382,447			192,123,044
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock								
15. Total Bonds & Preferred Stock	192,123,044	13,745,695	13,259,432	(226,860)	192,382,447			192,123,044

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....255,000; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

SCHEDULE DA - PART 1

Short - Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	12,672,178	X X X	12,672,178	3,281	

SCHEDULE DA - Verification

Short-Term Investments

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year	7,610,866	2,844,070
2.	Cost of short-term investments acquired	10,490,945	29,073,633
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	5,429,633	24,306,837
7.	Deduct amortization of premium		
8.	Total foreign exchange change in book/adjusted carrying value		
9.	Deduct current year's other than temporary impairment recognized		
10.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9)	12,672,178	7,610,866
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	12,672,178	7,610,866

SI04	Schedule DB - Part B Verification	NONE
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SI05	Schedule DB Part C Section 1	NONE
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SI06	Schedule DB Part C Section 2	NONE
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SI07	Schedule DB - Verification	NONE
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SI08 Schedule E - Verification (Cash Equivalents) NONE

E01 Schedule A Part 2 NONE

E01 Schedule A Part 3 NONE

E02 Schedule B Part 2 NONE

E02 Schedule B Part 3 NONE

E03 Schedule BA Part 2 NONE

E03 Schedule BA Part 3 NONE

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Special Revenue, Special Assessment									
47972CAJ7	JT MUNI WTR & SWR COMM SC REV		03/27/2012	Stephens, Inc.	X X X	543,965	500,000.00		1FE
67766WUZ3	OH ST WTR DEV AUTH WTR POLL CONTRL		02/23/2012	RBC Capital Markets	X X X	500,000	500,000.00		1FE
98267LAB1	WYANDOTTE CNTY KANSAS CITY KS GOVT		02/02/2012	BB&T Capital	X X X	212,000	200,000.00	2,475	1FE
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					X X X	1,255,965	1,200,000.00	2,475	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
78008T2C7	ROYAL BANK OF CANADA		03/07/2012	RBC Capital Markets	X X X	499,840	500,000.00		1FE
92553PAK8	VIACOM, INC.		02/23/2012	Wells Fargo Advisors-Robi	X X X	498,945	500,000.00		1FE
94986RJD4	WELLS FARGO & COMPANY		03/27/2012	Wells Fargo Advisors-Robi	X X X	1,000,000	1,000,000.00		1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	1,998,785	2,000,000.00		X X X
8399997 Subtotal - Bonds - Part 3					X X X	3,254,750	3,200,000.00	2,475	X X X
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
8399999 Subtotal - Bonds					X X X	3,254,750	3,200,000.00	2,475	X X X
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
9899999 Subtotal - Preferred and Common Stocks					X X X		X X X		X X X
9999999 Total - Bonds, Preferred and Common Stocks					X X X	3,254,750	X X X	2,475	X X X

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

SCHEDULE D - PART 4
Show All Long-Term Bonds and Stocks Sold, Redeemed or Otherwise Disposed of
During the Current Quarter

1	2	3 F o r e i g n	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP	Description		Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
3133734D1	FEDERAL HOME LOAN BANK		03/28/2012	CALLED @ 100.0000000	X X X	1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				16,750	03/28/2018	1FE
9128277L0	U.S. TREASURY NOTES		02/15/2012	MATURITY	X X X	800,000	800,000.00	856,000	801,078		(1,078)		(1,078)		800,000				19,500	02/15/2012	1
0599999 Subtotal - Bonds - U.S. Governments					X X X	1,800,000	1,800,000.00	1,856,000	1,801,078		(1,078)		(1,078)		1,800,000				36,250	X X X	X X X
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
165573NZ5	CHESTER CNTY PA		03/01/2012	CALLED @ 100.0000000	X X X	685,000	685,000.00	707,064	685,520		(520)		(520)		685,000				13,700	09/01/2013	1FE
603789Q68	MINNEAPOLIS MN SSD #1		02/01/2012	CALLED @ 100.0000000	X X X	625,000	625,000.00	650,744	625,290		(290)		(290)		625,000				12,500	02/01/2014	1FE
938718RU9	WASHINGTON CNTY UT SD ST GEORGE		03/01/2012	CALLED @ 100.0000000	X X X	500,000	500,000.00	537,115	500,815		(815)		(815)		500,000				10,625	03/01/2013	1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					X X X	1,810,000	1,810,000.00	1,894,923	1,811,625		(1,625)		(1,625)		1,810,000				36,825	X X X	X X X
Bonds - U.S. Special Revenue, Special Assessment																					
010541AP5	AL ST FED HWY FIN AUTH SER A		03/01/2012	CALLED @ 100.0000000	X X X	630,000	630,000.00	681,257	631,437		(1,437)		(1,437)		630,000				15,750	03/01/2016	1FE
134290GL3	CAMPBELL CNTY KY SCH DIST CORP		02/01/2012	MATURITY	X X X	500,000	500,000.00	509,280	500,103		(103)		(103)		500,000				10,000	02/01/2012	1FE
394077CM1	GREENCASTLE IN MULTI-SCH BLDG CORP		01/10/2012	CALLED	X X X	340,000	340,000.00	340,000	340,000						340,000				6,800	07/10/2012	1FE
439239GK4	HOOVER AL BD OF EDUC WTS		02/15/2012	CALLED @ 100.0000000	X X X	1,000,000	1,000,000.00	1,086,670	1,001,492		(1,492)		(1,492)		1,000,000				25,000	02/15/2014	1FE
650028AL7	NY ST THRUWAY AUTH ST PERS INC TAX		03/15/2012	CALLED @ 100.0000000	X X X	750,000	750,000.00	750,000	750,000						750,000				15,000	03/15/2013	1FE
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					X X X	3,220,000	3,220,000.00	3,367,207	3,223,032		(3,032)		(3,032)		3,220,000				72,550	X X X	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
518439AA2	ESTEE LAUDER COS., INC.		01/15/2012	MATURITY	X X X	500,000	500,000.00	488,775	499,847		153		153		500,000				15,000	01/15/2012	1FE
826807BS5	SIMON PROPERTY GROUP LP		02/01/2012	CALLED @ 100.0000000	X X X	500,000	500,000.00	497,219	499,734		66		66		499,799		201	201	7,188	05/01/2012	1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	1,000,000	1,000,000.00	985,994	999,581		219		219		999,799		201	201	22,188	X X X	X X X
8399997 Subtotal - Bonds - Part 4					X X X	7,830,000	7,830,000.00	8,104,124	7,835,316		(5,516)		(5,516)		7,829,799		201	201	167,813	X X X	X X X
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					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	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
8399999 Subtotal - Bonds					X X X	7,830,000	7,830,000.00	8,104,124	7,835,316		(5,516)		(5,516)		7,829,799		201	201	167,813	X X X	X X X
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					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	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					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	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
9899999 Subtotal - Preferred and Common Stocks					X X X	X X X	X X X	X X X	X X X										X X X	X X X	X X X
9999999 Total - Bonds, Preferred and Common Stocks					X X X	7,830,000	X X X	8,104,124	7,835,316		(5,516)		(5,516)		7,829,799		201	201	167,813	X X X	X X X

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues0.

E06 Schedule DB Part A Section 1 NONE

E07 Schedule DB Part B Section 1 NONE

E08 Schedule DB Part D NONE

E09 Schedule DL - Part 1 - Securities Lending Collateral Assets NONE

E10 Schedule DL - Part 2 - Securities Lending Collateral Assets NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1			2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository			Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6	7	8	
							First Month	Second Month	Third Month	*
open depositories										X X X
0199998 Deposits in .....1 depositories that do not exceed the allowable limit in any one depository - open depositories			X X X	... X X X ..	97	.....	127,631	131,071	480,976	X X X
0199999 Totals - Open Depositories			X X X	... X X X ..	97	.....	127,631	131,071	480,976	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository - suspended depositories			X X X	... X X X ..						X X X
0299999 Totals - Suspended Depositories			X X X	... X X X ..						X X X
0399999 Total Cash On Deposit			X X X	... X X X ..	97	.....	127,631	131,071	480,976	X X X
0499999 Cash in Company's Office			X X X	... X X X ..	X X X	... X X X ..				X X X
0599999 Total Cash			X X X	... X X X ..	97	.....	127,631	131,071	480,976	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
NONE							
8699999 Total - Cash Equivalents							

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