36927201220100101

QUARTERLY STATEMENT

As of March 31, 2012

of the Condition and Affairs of the

COLONY SPECIALTY INSURANCE COMPANY

NAIC Group Code.....457, 457 (Current Period) (Prior Period)
NAIC Company Code..... 36927
Employer's ID Number..... 34-1266871

Organized under the Laws of Ohio
State of Domicile or Port of Entry Ohio
Country of Domicile US

Incorporated/Organized..... December 20, 1978
Commenced Business..... April 16, 1979

Statutory Home Office	52 East Gay Street….. Columbus ..... OH ..... 43215 *(Street and Number) (City or Town, State and Zip Code)*	
Main Administrative Office	8720 Stony Point Pkwy, Suite 300….. Richmond ..... VA ..... 23235 *(Street and Number) (City or Town, State and Zip Code)*	804-560-2000 *(Area Code) (Telephone Number)*
Mail Address	P.O. Box 469012….. San Antonio ..... TX ..... 78246 *(Street and Number or P. O. Box) (City or Town, State and Zip Code)*	
Primary Location of Books and Records	8720 Stony Point Pkwy, Suite 300….. Richmond ..... VA ..... 23235 *(Street and Number) (City or Town, State and Zip Code)*	*(Area Code) (Telephone Number)*
Internet Web Site Address	www.colonyins.com	
Statutory Statement Contact	Steven D Szubert *(Name)*	804-560-2866 *(Area Code) (Telephone Number) (Extension)*
	colonyfinancialreporting@colonyins.com *(E-Mail Address)*	804-560-4820 *(Fax Number)*

OFFICERS

Name	Title	Name	Title
1. Louis David Levinson	President	2. Melinda Joy Thompson	Treasurer
3. Craig Stephen Comeaux	Secretary	4.	

OTHER

Samuel Collins Anderson	Senior Vice President	Gail Theresa Kimpfler	Senior Vice President
Lynn Kelly Geurin	Vice President	Daniel Gerard Platt	Vice President
Mary Moczygemba Stulting	Vice President	Barbara Lou Sutherland	Vice President

DIRECTORS OR TRUSTEES

Michael Evin Arledge	Craig Stephen Comeaux	Samuel Collins Anderson	Louis David Levinson
Barbara Lou Sutherland			

State of........ Virginia
County of..... Chesterfield

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

(Signature)	(Signature)	(Signature)
Louis David Levinson	Melinda Joy Thompson	Craig Stephen Comeaux
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
President	Treasurer	Secretary
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 9th day of May, 2012

a. Is this an original filing? Yes [X] No [ ]
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	39,887,567		39,887,567	34,022,683
2. Stocks:				
2.1 Preferred stocks			0	
2.2 Common stocks	9,735,167		9,735,167	7,285,454
3. Mortgage loans on real estate:				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)			0	
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....4,940,025), cash equivalents ($.....(0)) and short-term investments ($.....13,833,889)	18,773,914		18,773,914	21,986,808
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets			0	
9. Receivables for securities			0	
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	68,396,648	0	68,396,648	63,294,945
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	339,245		339,245	284,177
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,841,998	149,012	1,692,986	1,423,543
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)			0	
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	2,087,546		2,087,546	343,184
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset			0	
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	11,410		11,410	5,708,347
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	15,469	0	15,469	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	72,692,316	149,012	72,543,304	71,054,195
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	72,692,316	149,012	72,543,304	71,054,195

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Miscellaneous	15,469		15,469	
2502.			0	
2503.			0	
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	15,469	0	15,469	0

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $..........0)		
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses		
4.	Commissions payable, contingent commissions and other similar charges	5,582	30,072
5.	Other expenses (excluding taxes, licenses and fees)		
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	60,921	87,518
7.1	Current federal and foreign income taxes (including $..........0 on realized capital gains (losses))	3,678,290	3,719,272
7.2	Net deferred tax liability	247,706	77,509
8.	Borrowed money $..........0 and interest thereon $..........0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $..........0 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		
10.	Advance premium		
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,392,131	635,543
13.	Funds held by company under reinsurance treaties	40,574,545	40,766,558
14.	Amounts withheld or retained by company for account of others		582
15.	Remittances and items not allocated		
16.	Provision for reinsurance	119,790	119,790
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	746,683	436,556
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	0	0
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	46,825,648	45,873,400
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	46,825,648	45,873,400
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	3,500,000	3,500,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	8,002,700	8,002,700
35.	Unassigned funds (surplus)	14,214,956	13,678,095
36.	Less treasury stock, at cost:		
	36.1 ....0.000 shares common (value included in Line 30 $..........0)		
	36.2 ....0.000 shares preferred (value included in Line 31 $..........0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	25,717,656	25,180,795
38.	Totals	72,543,304	71,054,195

DETAILS OF WRITE-INS

2501.			
2502.			
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	0	0
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $.....5,834,078)	5,815,880	5,353,090	22,578,475
1.2 Assumed (written $..........0)			(2,020)
1.3 Ceded (written $.....5,834,078)	5,815,880	5,353,090	22,576,455
1.4 Net (written $..........0)	0	0	0
DEDUCTIONS:			
2. Losses incurred (current accident year $..........0):			
2.1 Direct	3,583,784	2,875,825	
2.2 Assumed			
2.3 Ceded	3,583,784	2,875,825	
2.4 Net	0	0	0
3. Loss adjustment expenses incurred			
4. Other underwriting expenses incurred			
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	0	0	0
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	0	0	0
INVESTMENT INCOME			
9. Net investment income earned	330,387	517,501	2,403,238
10. Net realized capital gains (losses) less capital gains tax of $.....10,688	19,848	17,678	13,402,897
11. Net investment gain (loss) (Lines 9 + 10)	350,235	535,179	15,806,135
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....61 amount charged off $..........0)	61	(51)	(780)
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	(55,182)	(70,280)	(226,129)
15. Total other income (Lines 12 through 14)	(55,121)	(70,331)	(226,909)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	295,114	464,848	15,579,226
17. Dividends to policyholders			
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)	295,114	464,848	15,579,226
19. Federal and foreign income taxes incurred	74,330	100,352	546,725
20. Net income (Line 18 minus Line 19) (to Line 22)	220,784	364,496	15,032,501
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	25,180,795	78,145,734	78,136,212
22. Net income (from Line 20)	220,784	364,496	15,032,501
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....179,455	333,275	(398,880)	(10,012,424)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	9,259	(6,969)	50,402
27. Change in nonadmitted assets	(26,456)	9,029	(105,042)
28. Change in provision for reinsurance	(0)		(119,292)
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			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(57,801,562)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	536,861	(32,324)	(52,955,417)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	25,717,656	78,113,410	25,180,795

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0
1401. Intercompany interest expense	(55,182)	(70,280)	(226,129)
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	(55,182)	(70,280)	(226,129)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	460,689	570,804	728,646
2.	Net investment income	298,205	484,074	3,215,358
3.	Miscellaneous income	(55,121)	(70,331)	(226,909)
4.	Total (Lines 1 through 3)	703,773	984,547	3,717,095
5.	Benefit and loss related payments	1,744,362	(306,710)	(17,311)
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	51,087	24,081	22,646
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $ 0 tax on capital gains (losses)	126,000	233,000	3,927,769
10.	Total (Lines 5 through 9)	1,921,449	(49,629)	3,933,104
11.	Net cash from operations (Line 4 minus Line 10)	(1,217,676)	1,034,176	(216,009)
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	6,626,108	7,928,850	74,989,243
	12.2 Stocks	62,209		20,572,410
	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			2,382
	12.7 Miscellaneous proceeds			
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	6,688,317	7,928,850	95,564,034
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	12,476,031	9,534,313	45,148,620
	13.2 Stocks	2,006,424		7,171,704
	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)	14,482,455	9,534,313	52,320,324
14.	Net increase (decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(7,794,139)	(1,605,462)	43,243,710
	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			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			57,801,562
	16.6 Other cash provided (applied)	5,798,920	(7,256,889)	(4,568,175)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	5,798,920	(7,256,889)	(62,369,737)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(3,212,895)	(7,828,175)	(19,342,036)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	21,986,809	41,328,844	41,328,845
	19.2 End of period (Line 18 plus Line 19.1)	18,773,914	33,500,669	21,986,809

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

20.0001			

NOTES TO FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. NOTE: This disclosure is required in every filing of the Quarterly Statement.

Note 2 - Accounting Changes and Corrections of Errors

No significant change.

Note 3 - Business Combinations and Goodwill

No significant change.

Note 4 - Discontinued Operations

No significant change.

Note 5 - Investments

D. Loan-backed securities

(1) Prepayment assumptions for loan-backed securities were obtained from an industry standard external data provider.

(2) The Company did not have any securities with a recognized other-than-temporary impairment loss for the three months ended March 31, 2012.

(3) Not applicable.

(4) Loan-backed securities in an unrealized loss position at March 31, 2012 for less than 1 year:

Fair value:	$ 1,633,309
Unrealized Loss:	$ (7,426)

The Company did not have any loan-backed securities in an unrealized loss position for more than 1 year.

(5) The Company evaluates its investments for impairment. In accordance with policy, the determination that a security has incurred an other-than-temporary decline in fair value and the associated amount of any loss recognition requires the judgment by the Company's management and a continual review of its investments. Investments in an unrealized loss position are reviewed on a quarterly basis to determine whether a decline in fair value below the amortized cost basis is other-than-temporary. In general, the process for identifying other-than-temporary declines in fair value involves the consideration of a number of factors, including but not limited to, whether the issuer has been downgraded to below investment-grade, the length of time in which there has been a significant decline in value, the liquidity, business prospects, and overall financial condition of the issuer, the nature and performance of the collateral or other credit support backing the security, the significance of the decline in value, and whether the Company has the intent to sell the debt security or may be required to sell the debt security before its anticipated recovery. If consideration of the factors above results in a conclusion that the decline in fair value is other-than-temporary, the cost basis of the security is written down to fair value and the write down is recorded as a realized loss. For loan-backed securities, the aforementioned factors were evaluated at the end of each quarter and it was determined that there was no other-than-temporary impairment during the three month period ended March 31,2012.

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

No significant change.

Note 7 - Investment Income

No significant change.

Note 8 - Derivative Instruments

No significant change.

Note 9 - Income Taxes

No significant change.

Note 10 - Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 11 - Debt

No significant change.

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

No significant change.

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

No significant change.

Note 14 - Contingencies

No significant change.

Note 15 - Leases

No significant change.

Note 16 - Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No significant change.

Note 17 - Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

C. None

Note 18 - Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant change.

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

No significant change.

Note 20 - Fair Value

A. The Company's financial assets carried at fair value have been classified, for disclosure purposes, based on the three-level hierarchy show below. The hierarchy gives the highest ranking to fair values determined using unadjusted quoted prices in active markets for identical assets (Level 1) and the lowest ranking to fair values using methodologies and models with unobservable inputs (Level 3). An asset's classification is based on the lowest level input that is significant to its measurement. The levels of fair value hierarchy are as follows:

1. Level 1-Values are quoted prices (unadjusted) in active markets for identical assets that can be accessed at the reporting date. Actively traded, as defined by the Company, is a security that has traded in the last seven days. The Company receives one quote per instrument for Level 1 inputs.

2. Level 2-Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. The Company receives one quote per instrument for Level 2 inputs.

3. Level 3-Unobservable inputs reflecting the Company's own assumptions about the assumptions market participants would use in pricing the asset or liability based on the best information available in the circumstances.

The following table provides information as of March 31, 2012 about the Company's financial assets measured at the fair value:

FAIR VALUE MEASURMENTS AT REPORTING DATE

	Level 1	Level 2	Level 3	Total
Assets at Fair Value				
Unaffiliated Common Stocks	$ 9,735,167	-	-	$ 9,735,167
Total Assets at Fair Value	$ 9,735,167	$ -	$ -	$ 9,735,167

(2) None

-

(3) There Company had no transfers between levels during 2012.

(4) For Level 2 investments, fair value prices are obtained from third party pricing services, where available. For securities where the Company is unable to obtain fair values from a pricing service, fair values are obtained from a broker or investment advisor. These prices are determined using observable market information such as dealer quotes, market spreads, cash flows, yield curves, live trading levels, trade execution data, market consensus prepayment speeds, credit information and the security's terms and conditions, among other things.

Note 21 - Other Items

No significant change.

Note 22 - Events Subsequent

No significant change.

Note 23 - Reinsurance

No significant change.

Note 24 - Retrospectively Rated Contracts & Contracts Subject to Redetermination

No significant change.

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

NOTE: This disclosure is required in every filing for the Quarterly Statement.

Note 26 - Intercompany Pooling Arrangements

No significant change.

Note 27 - Structured Settlements

No significant change.

Note 28 - Health Care Receivables

No significant change.

Note 29 - Participating Policies

No significant change.

Note 30 - Premium Deficiency Reserves

No significant change.

Note 31 - High Deductibles

No significant change.

Note 32 - Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant change.

Note 33 - Asbestos/Environmental Reserves

No significant change.

Note 34 - Subscriber Savings Accounts

No significant change.

NOTES TO FINANCIAL STATEMENTS

Note 35 - Multiple Peril Crop Insurance

No significant change.

Note 36 - Financial Guaranty Insurance

B. NOTE**:** This disclosure is required in every filing of the Quarterly Statement.

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 [ ]

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? Yes [ ] No [X]
If yes, complete the Schedule Y-Part 1 - Organizational chart.

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

4.2 If yes, provide 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 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [ ] N/A [X]
If yes, attach an explanation.

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

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. ....

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). ....

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 [ ] No [ ] N/A [X]

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

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

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? 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.

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]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $..................................0

PART 1 - 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 [ ] No [X]

14.2 If yes, please complete the following:

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

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ]
If no, attach a description with this statement.

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? Yes [X] No [ ]

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

1 Name of Custodian(s)	2 Custodian Address
US Bank Institutional Trust & Custody	2204 Lakeshore Drive, Suite 302, Birmingham, AL 35209

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

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

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
107105	Blackrock Financial Management	40 E. 52nd Street, New York, NY 10022
106584	Fayez Sarofim & Company	PO Box 297426, Houston, TX 77297

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

17.2 If no, list exceptions:

PART 1 - INVESTMENT

Remember that columns held to left may be reset with right click, reset locked column.

GENERAL INTERROGATORIES (continued)

PART 2

PROPERTY & CASUALTY INTERROGATORIES

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

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

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

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

1	2	3	Total Discount				Discount Taken During Period			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	Total
	....	....	....	....	....	0	....	....	....	0
Total.....................................	........XXX...	........XXX........	0	0	0	0	0	0	0	0

5. Operating Percentages:
5.1 A&H loss percent 0.0 %
5.2 A&H cost containment percent 0.0 %
5.3 A&H expense percent excluding cost containment expenses 0.0 %
6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]
6.2 If yes, please provide the amount of custodial funds held as of the reporting date. 0
6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]
6.4 If yes, please provide the amount of funds administered as of the reporting date. 0

Select Insert, Records to add more space for data entry.

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)

NONE

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	L	127,426	201,457	47,500		1,304,939	865,624
2.	Alaska AK	L						
3.	Arizona AZ	L						
4.	Arkansas AR	L	37,190	41,382			25	
5.	California CA	L						
6.	Colorado CO	L	93,927	134,639	98,431	24,167	1,262,793	313,497
7.	Connecticut CT	L						
8.	Delaware DE	L						
9.	District of Columbia DC	L	4,342	7,179		535	16,486	18
10.	Florida FL	L	191,717	331,164	56,202	559,434	2,947,473	2,633,905
11.	Georgia GA	L	71,549	115,963	5,000		747,133	287,932
12.	Hawaii HI	L						
13.	Idaho ID	L	13,642	34,862	39,299			
14.	Illinois IL	L	(8,730)					
15.	Indiana IN	L	36,437	100,935		(10,000)	252,569	176,748
16.	Iowa IA	L						
17.	Kansas KS	L						
18.	Kentucky KY	L						
19.	Louisiana LA	L						
20.	Maine ME	L						
21.	Maryland MD	L	284,264	247,411	51,364	17,142	3,113,967	2,569,192
22.	Massachusetts MA	L						
23.	Michigan MI	L						
24.	Minnesota MN	L						
25.	Mississippi MS	L	28,022	18,576			21	70,658
26.	Missouri MO	L						
27.	Montana MT	L	31,795	42,574	9,000			814,379
28.	Nebraska NE	L						
29.	Nevada NV	L	328,033	218,413	41,709	19,830	4,303,376	1,415,194
30.	New Hampshire NH	L						
31.	New Jersey NJ	L						
32.	New Mexico NM	L						
33.	New York NY	L						
34.	North Carolina NC	L	111,798	153,572		25,147	2,034,662	2,049,874
35.	North Dakota ND	L						
36.	Ohio OH	L	186,827	335,827	541,269	25,975	2,522,068	973,759
37.	Oklahoma OK	L						
38.	Oregon OR	L	243,104	295,762	76,623	65,543	1,546,433	360,022
39.	Pennsylvania PA	L	3,162,359	1,974,960	494,332	208,416	10,386,718	8,498,997
40.	Rhode Island RI	L						
41.	South Carolina SC	L	19,357	79,155	21,696	13,027	214,030	2,291,392
42.	South Dakota SD	L	23,581	20,104			147,317	
43.	Tennessee TN	L	72,390	149,429	(1,250)		416,722	402,787
44.	Texas TX	L						
45.	Utah UT	L	(29)	16,716			168,388	35,389
46.	Vermont VT	L						
47.	Virginia VA	E	775,077	947,056	246,137	62,433	4,025,576	6,384,222
48.	Washington WA	L		(12,559)				
49.	West Virginia WV	L						
50.	Wisconsin WI	L		(1,609)				
51.	Wyoming WY	L						
52.	American Samoa AS	N						
53.	Guam GU	N						
54.	Puerto Rico PR	N						
55.	US Virgin Islands VI	N						
56.	Northern Mariana Islands MP	N						
57.	Canada CN	N						
58.	Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59.	Totals	(a) 50	5,834,078	5,452,968	1,727,312	1,011,649	35,410,696	30,143,589

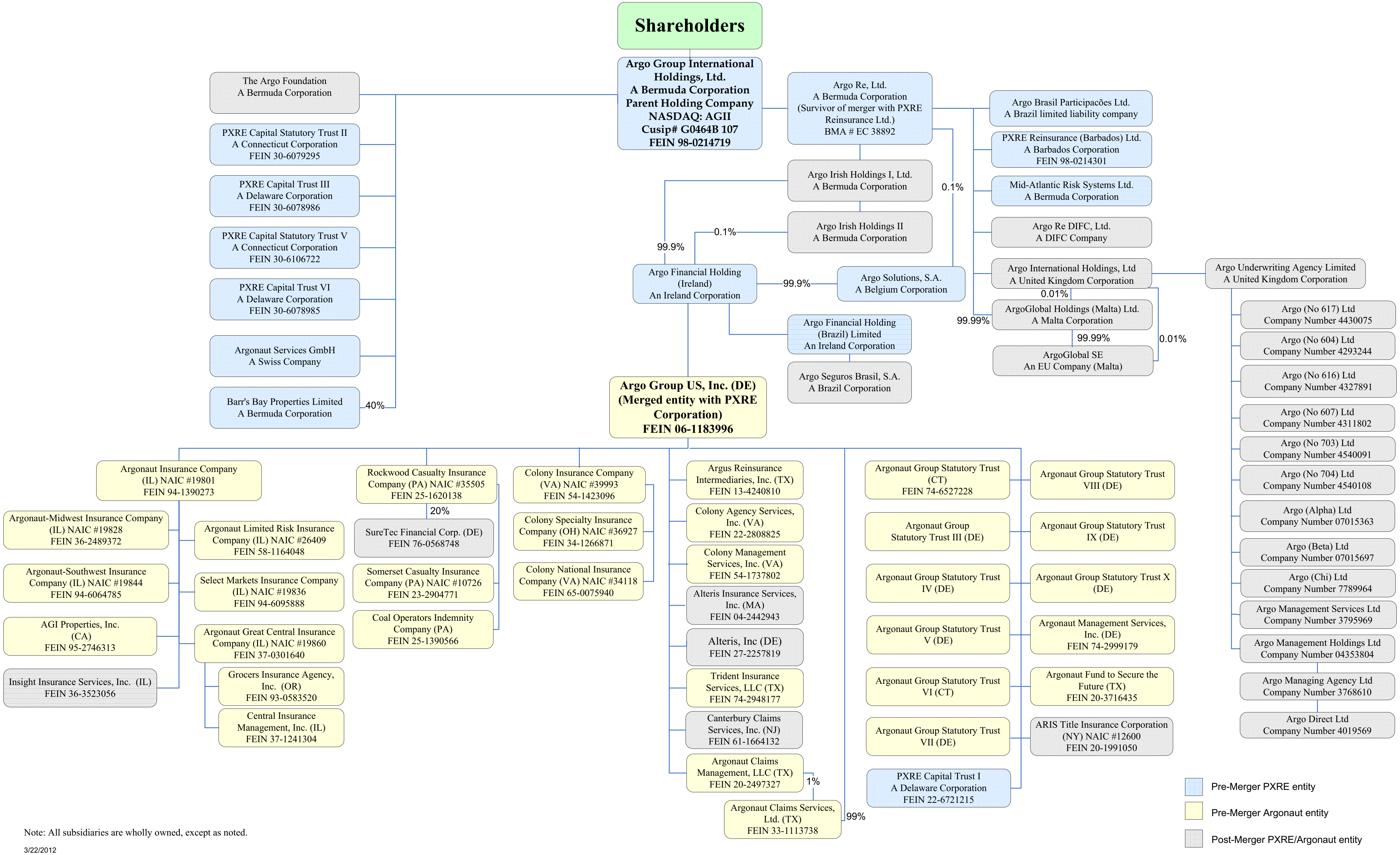
DETAILS OF WRITE-INS

5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803 + Line 5898) (Line 58 above)	XXX	0	0	0	0	0	0

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

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



Note: All subsidiaries are wholly owned, except as noted.

3/22/2012

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
		00000	98-0214719		0001091748	NasdaqGS	Argo Group International Holdings, Ltd	BM	UIP	Shareholders	Ownership	1.00		
		00000					Barr's Bay Properties Limited	BM	NIA	Argo Group International Holdings, Ltd	Ownership	0.40	Argo Group International Holdings, Ltd	
		00000					The Argo Foundation	BM	NIA	Argo Group International Holdings, Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	30-6079295				PXRE Capital Statutory Trust II	CT	NIA	Argo Group International Holdings, Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	30-6078986				PXRE Capital Statutory Trust III	DE	NIA	Argo Group International Holdings, Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	30-6106722				PXRE Capital Statutory Trust V	CT	NIA	Argo Group International Holdings, Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	30-6078985				PXRE Capital Statutory Trust VI	DE	NIA	Argo Group International Holdings, Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argonaut Services GmbH	CH	NIA	Argo Group International Holdings, Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000			0001436607		Argo Re Ltd	BM	UIP	Argo Group International Holdings, Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo Brasil Participacões Ltd	BR	NIA	Argo Re Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	98-0214301				PXRE Reinsurance (Barbados), Ltd	BB	IA	Argo Re Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Mid-Atlantic Risk Systems, Ltd	BM	NIA	Argo Re Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo Re DIFC, Ltd	AE	IA	Argo Re Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo Irish Holdings I Ltd	BM	UIP	Argo Re Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo Irish Holdings II	BM	UIP	Argo Irish Holdings I Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo International Holdings Ltd	GB	NIA	Argo Re Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					ArgoGlobal Holdings (Malta) Ltd	MT	NIA	Argo Re Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					ArgoGlobal Holdings (Malta) Ltd	MT	NIA	Argo International Holdings Ltd	Ownership	0.00	Argo Group International Holdings, Ltd	
		00000					ArgoGlobal SE	MT	IA	ArgoGlobal Holdings (Malta) Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					ArgoGlobal SE	MT	IA	Argo International Holdings Ltd	Ownership	0.00	Argo Group International Holdings, Ltd	
		00000					Argo Underwriting Agency Ltd	GB	NIA	Argo International Holdings Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo (No 617), Ltd	GB	NIA	Argo Underwriting Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo (No 604), Ltd	GB	NIA	Argo Underwriting Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo (No 616), Ltd	GB	NIA	Argo Underwriting Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo (No 607), Ltd	GB	NIA	Argo Underwriting Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo (No 703), Ltd	GB	NIA	Argo Underwriting Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo (No 704), Ltd	GB	NIA	Argo Underwriting Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo (Alpha) Ltd	GB	NIA	Argo Underwriting Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo (Beta) Ltd	GB	NIA	Argo Underwriting Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo (Chi) Ltd	GB	NIA	Argo Underwriting Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo Management Services Ltd	GB	NIA	Argo Underwriting Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo Management Holdings Ltd	GB	NIA	Argo Underwriting Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo Managing Agency Ltd	GB	IA	Argo Management Holdings Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo Direct Ltd	GB	IA	Argo Managing Agency Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo Solutions, S.A	BE	NIA	Argo Re Ltd	Ownership	0.00	Argo Group International Holdings, Ltd	
		00000					Argo Financial Holding (Ireland)	IE	UIP	Argo Irish Holdings I Ltd	Ownership	1.00	Argo Group International Holdings, Ltd	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
		00000					Argo Financial Holding (Ireland)	IE	UIP	Argo Irish Holdings II	Ownership	0.00	Argo Group International Holdings, Ltd	
		00000					Argo Financial Holding (Brazil) Limited	IE	NIA	Argo Financial Holding (Ireland)	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo Seguros Brasil, S.A	BR	IA	Argo Financial Holding (Brazil) Limited	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argo Solutions, S.A	BE	IA	Argo Financial Holding (Ireland)	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	06-1183996				Argo Group US, Inc	DE	UIP	Argo Financial Holding (Ireland)	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	22-6721215				PXRE Capital Trust I	DE	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	74-6527228		0001470439		Argonaut Group Statutory Trust	CT	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argonaut Group Statutory Trust III	DE	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argonaut Group Statutory Trust IV	DE	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argonaut Group Statutory Trust V	DE	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argonaut Group Statutory Trust VI	CT	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argonaut Group Statutory Trust VII	DE	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argonaut Group Statutory Trust VIII	DE	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argonaut Group Statutory Trust IX	DE	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000					Argonaut Group Statutory Trust X	DE	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	74-2999179				Argonaut Management Services, Inc	DE	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	20-3716435				Argonaut Fund to Secure the Future	TX	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		12600	20-1991050				ARIS Title Insurance Corporation	NY	IA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	13-4240810				Argus Reinsurance Intermediaries, Inc	TX	IA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	22-2808825				Colony Agency Services, Inc	VA	IA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	54-1737802				Colony Management Services, Inc	VA	NIA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	74-2948177				Trident Insurance Services, LLC	TX	IA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	61-1664132				Canterbury Claims Services, Inc	NJ	IA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	20-2497327				Argonaut Claims Management, LLC	TX	IA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	33-1113738				Argonaut Claims Services, Ltd	TX	IA	Argonaut Claims Management, LLC	Ownership	0.01	Argo Group International Holdings, Ltd	
		00000	33-1113738				Argonaut Claims Services, Ltd	TX	IA	Argo Group US, Inc	Ownership	0.99	Argo Group International Holdings, Ltd	
0457	Argo Group, U.S	39993	54-1423096				Colony Insurance Company	VA	UDP	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
0457	Argo Group, U.S	34118	65-0075940				Colony National Insurance Company	VA	IA	Colony Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd	
0457	Argo Group, U.S	36927	34-1266871				Colony Specialty Insurance Company	OH		Colony Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	04-2442943				Alteris Insurance Services, Inc	MA	IA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	27-2257819				Alteris, Inc	DE	IA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
0457	Argo Group, U.S	19801	94-1390273				Argonaut Insurance Company	IL	IA	Argo Group US, Inc	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	95-2746313				AGI Properties, Inc	CA	NIA	Argonaut Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd	
		00000	36-3523056				Insight Insurance Services, Inc	IL	IA	Argonaut Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd	
0457	Argo Group, U.S	19828	36-2489372				Argonaut-Midwest Insurance Company	IL	IA	Argonaut Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd	
0457	Argo Group, U.S	19844	94-6064785				Argonaut-Southwest Insurance Company	IL	IA	Argonaut Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd	

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
0457	Argo Group, U.S.	19836	94-6095888				Select Markets Insurance Company	IL	IA	Argonaut Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd.	
0457	Argo Group, U.S.	26409	58-1164048				Argonaut Limited Risk Insurance Company	IL	IA	Argonaut Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd.	
0457	Argo Group, U.S.	19860	37-0301640				Argonaut Great Central Insurance Company	IL	IA	Argonaut Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd.	
		00000	93-0583520				Grocers Insurance Agency, Inc.	OR	IA	Argonaut Great Central Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd.	
		00000	37-1241304				Central Insurance Management, Inc.	IL	IA	Argonaut Great Central Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd.	
0457	Argo Group, U.S.	35505	25-1620138				Rockwood Casualty Insurance Company	PA	IA	Argo Group US, Inc.	Ownership	1.00	Argo Group International Holdings, Ltd.	
0457	Argo Group, U.S.	10726	23-2904771				Somerset Casualty Insurance Company	PA	IA	Rockwood Casualty Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd.	
		00000	25-1390566				Coal Operators Indemnity Company	PA	IA	Rockwood Casualty Insurance Company	Ownership	1.00	Argo Group International Holdings, Ltd.	
		00000	76-0568748				SureTec Financial Corporation	DE	IA	Rockwood Casualty Insurance Company	Ownership	0.20	Argo Group International Holdings, Ltd.	

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1. Fire	23,741	(28,686)	(120.8)	(64.7)
2. Allied lines	37,232	52,872	142.0	23.8
3. Farmowners multiple peril			0.0	
4. Homeowners multiple peril			0.0	
5. Commercial multiple peril	248,567	547,549	220.3	21.7
6. Mortgage guaranty			0.0	
8. Ocean marine			0.0	
9. Inland marine	4,907	(2,201)	(44.9)	39.0
10. Financial guaranty			0.0	
11.1. Medical professional liability - occurrence			0.0	
11.2. Medical professional liability - claims-made	10,254	(6,653)	(64.9)	(289.4)
12. Earthquake			0.0	
13. Group accident and health			0.0	
14. Credit accident and health			0.0	
15. Other accident and health			0.0	
16. Workers' compensation	2,096,950	1,293,540	61.7	63.2
17.1 Other liability-occurrence	434,881	89,975	20.7	35.9
17.2 Other liability-claims made	2,710,082	1,652,054	61.0	92.0
17.3 Excess workers' compensation			0.0	
18.1 Products liability-occurrence	83,320	(173,376)	(208.1)	(344.8)
18.2 Products liability-claims made	4,151	5,020	120.9	(1,646.3)
19.1, 19.2 Private passenger auto liability			0.0	
19.3, 19.4 Commercial auto liability	114,504	145,877	127.4	(115.3)
21. Auto physical damage	47,291	7,812	16.5	3.2
22. Aircraft (all perils)			0.0	
23. Fidelity			0.0	
24. Surety			0.0	
26. Burglary and theft			0.0	
27. Boiler and machinery			0.0	
28. Credit			0.0	
29. International			0.0	
30. Warranty			0.0	
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	
35. Totals	5,815,880	3,583,783	61.6	53.7
DETAILS OF WRITE-INS				
3401.			0.0	
3402.			0.0	
3403.			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire	1,198	1,198	1,198
2. Allied lines	23,393	23,393	55,585
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril	325,083	325,083	227,563
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	4,745	4,745	9,655
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made	17,696	17,696	5,714
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	2,864,928	2,864,928	1,434,829
17.1 Other liability-occurrence	286,495	286,495	404,741
17.2 Other liability-claims made	2,142,507	2,142,507	3,033,313
17.3 Excess workers' compensation			
18.1 Products liability-occurrence	31,305	31,305	128,132
18.2 Products liability-claims made			1,011
19.1 19.2 Private passenger auto liability			
19.3 19.4 Commercial auto liability	99,221	99,221	100,552
21. Auto physical damage	37,507	37,507	50,675
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. Totals	5,834,078	5,834,078	5,452,968
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2012 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2009 + Prior			0			0				0	0	0	0
2. 2010			0			0				0	0	0	0
3. Subtotals 2010 + Prior	0	0	0	0	0	0	0	0	0	0	0	0	0
4. 2011			0			0				0	0	0	0
5. Subtotals 2011 + Prior	0	0	0	0	0	0	0	0	0	0	0	0	0
6. 2012	XXX	XXX	XXX	XXX		0	XXX			0	XXX	XXX	XXX
7. Totals	0	0	0	0	0	0	0	0	0	0	0	0	0
8. Prior Year-End's Surplus As Regards Policyholders	25,181										Col. 11, Line 7 As % of Col. 1, Line 7 1. 0.0 %	Col. 12, Line 7 As % of Col. 2, Line 7 2. 0.0 %	Col. 13, Line 7 As % of Col. 3, Line 7 3. 0.0 %

Col. 13, Line 7 Line 8	4. 0.0 %

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.

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

Explanation:

1.
2.
3.
4.

Bar Code:

* 3 6 9 2 7 2 0 1 2 4 9 0 0 0 0 0 1 *

* 3 6 9 2 7 2 0 1 2 3 6 5 0 0 0 0 1 *

* 3 6 9 2 7 2 0 1 2 5 0 5 0 0 0 0 1 *

Overflow Page for Write-Ins

NONE

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	
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 end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	
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 and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
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)	0	0
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	
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 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)	0	0
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	41,308,136	79,810,484
2. Cost of bonds and stocks acquired	14,482,455	52,320,324
3. Accrual of discount	16,149	184,253
4. Unrealized valuation increase (decrease)	512,729	(15,403,729)
5. Total gain (loss) on disposals	30,615	20,612,678
6. Deduct consideration for bonds and stocks disposed of	6,688,317	95,561,652
7. Deduct amortization of premium	39,034	654,221
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)	49,622,733	41,308,136
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	49,622,733	41,308,136

SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	51,984,112	26,475,278	28,505,313	(20,279)	49,933,798			51,984,112
2. Class 2 (a)	2,955,879	1,900,822	1,393,397	(378)	3,462,925			2,955,879
3. Class 3 (a)	326,872			(2,140)	324,732			326,872
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	55,266,863	28,376,100	29,898,710	(22,798)	53,721,455	0	0	55,266,863
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	55,266,863	28,376,100	29,898,710	(22,798)	53,721,455	0	0	55,266,863

(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 $.....9,809,522; 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	13,833,889	XXX	13,833,701	1,510	

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	21,244,182	23,246,328
2. Cost of short-term investments acquired	15,900,068	231,702,572
3. Accrual of discount	484	11,287
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(79)	2,114
6. Deduct consideration received on disposals	23,310,370	233,671,634
7. Deduct amortization of premium	396	46,484
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)	13,833,889	21,244,182
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	13,833,889	21,244,182

Sch. DB-Pt A-Verification
NONE

Sch. DB-Pt B-Verification
NONE

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Sch. DB-Verification
NONE

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	(0)	16,549,229
2. Cost of cash equivalents acquired		60,480,169
3. Accrual of discount		5,246
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		268
6. Deduct consideration received on disposals		77,034,908
7. Deduct amortization of premium		4
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)	(0)	(0)
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	(0)	(0)

Sch. A-Pt 2
NONE

Sch. A-Pt 3
NONE

Sch. B-Pt 2
NONE

Sch. B-Pt 3
NONE

Sch. BA-Pt 2
NONE

Sch. BA-Pt 3
NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828 SB 7	US TREASURY N/B		01/30/2012	CREDIT SUISSE SECURITIES (USA)		325,217	325,000		1
912828 SE 1	US TREASURY N/B		03/05/2012	CITIGROUP GLOBAL MARKETS INC		996,261	1,000,000	45	1
912828 SG 6	US TREASURY N/B		02/29/2012	DEUTSCHE BANK SECURITIES, INC		324,684	325,000	2	1
0599999.	Total - Bonds - U.S. Government					1,646,162	1,650,000	48	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3135G0 JM 6	FANNIE MAE		03/14/2012	JP MORGAN SECURITIES LIMITED		1,400,000	1,400,000		1
3199999.	Total - Bonds - U.S. Special Revenue & Special Assessments					1,400,000	1,400,000	0	XXX
Bonds - Industrial and Miscellaneous									
00206R BB 7	AT&T INC		02/08/2012	CREDIT SUISSE SECURITIES (USA)		284,798	285,000		1FE
06051G EM 7	BANK OF AMERICA CORP		02/02/2012	MLPFS INC FIXED INCOME		838,648	800,000	1,647	1FE
37247D AP 1	GENWORTH FINANCIAL INC		03/08/2012	Goldman Sachs		257,500	250,000	8,949	2FE
40414L AF 6	HCP INC		01/18/2012	UBS FINANCIAL SERVICES INC		1,393,322	1,400,000		2FE
40428H PG 1	HSBC USA INC		03/02/2012	JP Morgan Chase		1,062,989	1,050,000	1,663	1FE
46625H JD 3	JPMORGAN CHASE & CO		01/13/2012	JP MORGAN SECURITIES LIMITED		447,602	450,000		1FE
21685W DD 6	RABOBANK NEDERLAND UTREC	F	02/01/2012	MLPFS INC FIXED INCOME		496,110	500,000		1FE
781172 AB 7	RUBY PIPELINE LLC		02/10/2012	CREDIT SUISSE SECURITIES (USA)		250,000	250,000		2FE
22532V AA 0	CAALT 2012-1A A		03/22/2012	Wells Fargo		1,399,839	1,400,000		1FE
126802 CA 3	CABMT 2012-1A A1		02/29/2012	RBC CAPITAL MARKETS		999,649	1,000,000		1FE
34528Q BP 8	FORDF 2012-2 A		02/07/2012	CITIGROUP GLOBAL MARKETS INC		1,999,414	2,000,000		1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					9,429,869	9,385,000	12,258	XXX
8399997.	Total - Bonds - Part 3					12,476,031	12,435,000	12,305	XXX
8399999.	Total - Bonds					12,476,031	12,435,000	12,305	XXX
Common Stocks - Industrial and Miscellaneous									
009126 20 2	AIR LIQUIDE-UNSPONSORED ADR	R	03/12/2012	Stifel Nicolaus & Co	1,000.000	25,880	XXX		L
166764 10 0	CHEVRON CORP		03/12/2012	VARIOUS	4,000.000	439,628	XXX		L
191216 10 0	COCA-COLA CO/THE		03/08/2012	Strategas Securities LLC	5,500.000	381,700	XXX		L
293792 10 7	ENTERPRISE PRODUCTS PARTNERS		03/12/2012	VARIOUS	4,000.000	206,314	XXX		L
674599 10 5	OCCIDENTAL PETROLEUM CORP		03/12/2012	ISI GROUP INC	1,000.000	98,788	XXX		L
771195 10 4	ROCHE HOLDINGS LTD-SPONS ADR	R	03/12/2012	ISI GROUP INC	5,000.000	215,700	XXX		L
780259 20 6	ROYAL DUTCH SHELL PLC-ADR	R	03/12/2012	ISI GROUP INC	1,000.000	71,178	XXX		L
78572M 10 5	SABMILLER PLC-SPONS ADR	R	03/12/2012	MERRILL LYNCH PIERCE FENNER	6,000.000	245,290	XXX		L
89151E 10 9	TOTAL SA-SPON ADR	R	03/12/2012	ISI GROUP INC	2,000.000	110,160	XXX		L
96950F 10 4	WILLIAMS PARTNERS LP		03/12/2012	VARIOUS	3,500.000	211,787	XXX		L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					2,006,424	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					2,006,424	XXX	0	XXX
9799999.	Total - Common Stocks					2,006,424	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					2,006,424	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					14,482,455	XXX	12,305	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues: 0.

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)

Statement for March 31, 2012 of the **COLONY SPECIALTY INSURANCE COMPANY**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	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 Desig-nation or Market Indicator (a)
Bonds - U.S. Government																					
3134A4 QD 9	FREDDIE MAC		01/30/2012	Morgan Stanley		255,718	250,000	261,514	250,791		(119)		(119)		250,671		5,046	5,046	6,976	07/15/2012	1
912828 QF 0	US TREASURY N/B		01/18/2012	Goldman Sachs		317,261	300,000	308,345	307,613		(84)		(84)		307,529		9,732	9,732	1,319	04/30/2016	1
912828 QP 8	US TREASURY N/B		01/13/2012	JP MORGAN SECURITIES LIMITED		786,033	750,000	763,098	761,788		(114)		(114)		761,675		24,358	24,358	1,721	05/31/2016	1
0599999.	Total - Bonds - U.S. Government					1,359,011	1,300,000	1,332,957	1,320,192	0	(317)	0	(317)	0	1,319,875	0	39,136	39,136	10,016	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
467214 M7 4	JACKSON-REF-TXB		03/01/2012	MATURITY		815,000	815,000	815,000	815,000				0		815,000			0	19,560	03/01/2012	1FE
688443 C9 9	OSSEO ISD 279-A		02/01/2012	MATURITY		1,000,000	1,000,000	1,058,870	1,001,246		(1,246)		(1,246)		1,000,000			0	25,000	02/01/2012	1FE
2499999.	Total - Bonds - U.S. Political Subdivisions of States, Territories & Possessions					1,815,000	1,815,000	1,873,870	1,816,246	0	(1,246)	0	(1,246)	0	1,815,000	0	0	0	44,560	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
312931 K6 4	FG A84817		03/01/2012	REDEMPTION		888	888	929	929		(41)		(41)		888			0	9	03/01/2039	1
3128M4 2P 7	FG G03182		03/01/2012	REDEMPTION		58,010	58,010	54,675	55,630		2,381		2,381		58,010		0	0	484	05/01/2036	1
3128M7 LM 6	FG G05432		03/01/2012	REDEMPTION		42,858	42,858	44,873	44,698		(1,840)		(1,840)		42,858			0	393	04/01/2039	1
3132GE S3 5	FG Q01438		03/01/2012	REDEMPTION		32,264	32,264	33,456	33,413		(1,149)		(1,149)		32,264		0	0	265	06/01/2041	1
31407C AE 7	FN 826305		03/01/2012	REDEMPTION		77,696	77,696	72,706	74,073		3,623		3,623		77,696		0	0	649	07/01/2035	1
31410P QW 6	FN 893369		03/01/2012	REDEMPTION		38,996	38,996	37,305	37,596		1,400		1,400		38,996		0	0	278	07/01/2033	1
31416X JR 2	FN AB2071		03/01/2012	REDEMPTION		10,770	10,770	11,108	11,105		(335)		(335)		10,770		0	0	63	01/01/2041	1
3138AT GG 9	FN AJ1998		03/01/2012	REDEMPTION		240,550	240,550	246,038	245,991		(5,441)		(5,441)		240,550			0	1,447	10/01/2041	1
31418A BZ 0	FN MA0955		03/20/2012	VARIOUS		560,424	550,000	562,268	562,266		(511)		(511)		561,755		(1,331)	(1,331)	5,969	01/01/2042	1
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					1,062,456	1,052,032	1,063,359	1,065,700	0	(1,913)	0	(1,913)	0	1,063,787	0	(1,331)	(1,331)	9,557	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00206R BB 7	AT&T INC		03/14/2012	JP MORGAN SECURITIES LIMITED		282,657	285,000	284,798			6		6		284,804		(2,147)	(2,147)	249	02/13/2015	1FE
172967 FT 3	CITIGROUP INC		03/22/2012	VARIOUS		267,553	269,000	266,337	266,380		34		34		266,415		1,139	1,139	3,614	01/14/2022	1FE
40414L AF 6	HCP INC		02/21/2012	Wells Fargo		1,402,156	1,400,000	1,393,322			75		75		1,393,397		8,759	8,759	4,521	02/01/2019	2FE
21685W DD 6	RABOBANK NEDERLAND UTREC	F	03/26/2012	Morgan Stanley		344,557	355,000	352,238			29		29		352,268		(7,710)	(7,710)	1,836	02/08/2022	1FE
17314Q AY 3	CMLTI 2009-11 6A1		03/25/2012	REDEMPTION		37,127	37,127	32,672	35,053		2,074		2,074		37,127			0	124	10/25/2035	1FM
06052F AC 4	BAAT 2009-2A A3		03/15/2012	REDEMPTION		55,590	55,590	55,589	55,590		0		0		55,590		0	0	195	09/15/2013	1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					2,389,641	2,401,717	2,384,955	357,023	0	2,220	0	2,220	0	2,389,600	0	40	40	10,539	XXX	XXX
8399997.	Total - Bonds - Part 4					6,626,108	6,568,748	6,655,141	4,559,161	0	(1,257)	0	(1,257)	0	6,588,261	0	37,846	37,846	74,672	XXX	XXX
8399999.	Total - Bonds					6,626,108	6,568,748	6,655,141	4,559,161	0	(1,257)	0	(1,257)	0	6,588,261	0	37,846	37,846	74,672	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
393122 10 6	GREEN MOUNTAIN COFFEE ROASTE		03/08/2012	Strategas Securities LLC	1,000.000	62,209	XXX	69,440	44,850	24,590			24,590		69,440		(7,231)	(7,231)		XXX	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					62,209	XXX	69,440	44,850	24,590	0	0	24,590	0	69,440	0	(7,231)	(7,231)	0	XXX	XXX
9799997	Total - Common Stocks - Part 4					62,209	XXX	69,440	44,850	24,590	0	0	24,590	0	69,440	0	(7,231)	(7,231)	0	XXX	XXX

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
										Change in Book/Adjusted Carrying Value											
CUSIP Identification	Description	Foreign	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)
9799999.	Total - Common Stocks					62,209	XXX	69,440	44,850	24,590	0	0	24,590	0	69,440	0	(7,231)	(7,231)	0	XXX	XXX
9899999.	Total - Preferred and Common Stocks					62,209	XXX	69,440	44,850	24,590	0	0	24,590	0	69,440	0	(7,231)	(7,231)	0	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					6,688,317	XXX	6,724,581	4,604,011	24,590	(1,257)	0	23,333	0	6,657,702	0	30,615	30,615	74,672	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:...............0.

Sch. DB-Pt A-Sn 1
NONE

Sch. DB-Pt B-Sn 1
NONE

Sch. DB-Pt B-Sn 1B-Broker List
NONE

Sch. DB-Pt D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

1 Ticker Symbol	2 Number of Contracts	3 Notional Amount	4 Description	5 Description of Hedged Item(s)	6 Schedule/ Exhibit Identifier	7 Type(s) of Risk	8 Date of Maturity or Expiration	9 Exchange	10 Trade Date	11 Transaction Price	12 Reporting Date Price	13 Fair Value	14 Book/ Adjusted Carrying Value	Change in Variation Margin 15 Cumulative	16 Gain (Loss) Recognized in Current Year	17 Gain (Loss) Used to Adjust Basis of Hedged Item	18 Deferred	19 Potential Exposure	20 Hedge Effectiveness at Inception and at Quarter-end (a)

NONE

Broker Name	Net Cash Deposits
Brokers	

NONE

NONE

SCHEDULE DB - PART D

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts With Book Adjusted Carrying Value > 0	Contracts With Book Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts With Fair Value > 0	Contracts With Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure

NONE

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatories:

1. The activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
   NAIC 1: $..........0 NAIC 2: $..........0 NAIC 3: $..........0 NAIC 4: $..........0 NAIC 5: $..........0 NAIC 6: $..........0

NONE

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatory:

1. The activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
3. Grand Total Schedule DL Part 1 and Part 2: Fair Value $..........0 Book/Adjusted Carrying Value $..........0

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter 6 First Month	7 Second Month	8 Third Month	9 *
Open Depositories								
Wells Fargo NA San Antonio, Texas							4,940,025	XXX
0199999. Total Open Depositories	XXX	XXX	0	0	0	0	4,940,025	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	0	0	4,940,025	XXX
0599999. Total Cash	XXX	XXX	0	0	0	0	4,940,025	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year

NONE

Supplement A to Sch. T
NONE

Supplement A to Sch. T
NONE

Supplement A to Sch. T
NONE

* 3 6 9 2 7 2 0 1 2 4 5 5 0 0 1 0 1 *

SUPPLEMENT "A" TO SCHEDULE T

Designate the type of health care providers reported on this page.

EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

Other Health Care Facilities

	1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
States, Etc.	Direct Premiums Written	Direct Premiums Earned	3 Amount	4 Number of Claims	Direct Losses Incurred	6 Amount Reported	7 Number of Claims	Direct Losses Incurred But Not Reported
1. Alabama AL								
2. Alaska AK								
3. Arizona AZ								
4. Arkansas AR								
5. California CA								
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL								
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH								
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA	17,696	10,254			(6,653)			31,000
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. US Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CN								
58. Aggregate Other Alien OT	0	0	0	0	0	0	0	0
59. Totals	17,696	10,254	0	0	(6,653)	0	0	31,000
DETAILS OF WRITE-INS								
5801.								
5802.								
5803.								
5898. Summary of remaining write-ins for Line 58 from overflow page	0	0	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803 + 5898) (Line 58 above)	0	0	0	0	0	0	0	0

Overflow Page for Write-Ins

NONE