



QUARTERLY STATEMENT

AS OF MARCH 31, 2012
OF THE CONDITION AND AFFAIRS OF THE

BCS Insurance Company

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

OFFICERS

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

OTHER OFFICERS

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

DIRECTORS OR TRUSTEES

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

State ofIllinois.....

County ofDu Page.....ss

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

Howard Francis Beacham III President & CEO	Henry Alan Carpenter Secretary, General Counsel & SVP	Susan Ann Pickar Treasurer & Senior Vice President
Subscribed and sworn to before me this 30th day of April, 2012		a. Is this an original filing? Yes [X] No []
Lisa Fath, Notary Public May 05, 2014		b. If no: 1. State the amendment number 2. Date filed 3. Number of pages attached

STATEMENT AS OF MARCH 31, 2012 OF THE BCS Insurance Company

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	181,241,911		181,241,911	175,120,652
2. Stocks:				
2.1 Preferred stocks			0	0
2.2 Common stocks	3,970,665		3,970,665	3,970,665
3. Mortgage loans on real estate:				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$8,717,526), cash equivalents (\$0) and short-term investments (\$2,175,121)	10,892,648		10,892,648	5,700,423
6. Contract loans (including \$ premium notes)			0	0
7. Derivatives			0	0
8. Other invested assets	0		0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	196,105,224	0	196,105,224	184,791,740
13. Title plants less \$ charged off (for Title insurers only)			0	0
14. Investment income due and accrued	1,378,587		1,378,587	1,456,673
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	31,068,870	1,558,379	29,510,491	25,653,772
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)			0	581,697
15.3 Accrued retrospective premiums			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	6,151,224		6,151,224	9,456,593
16.2 Funds held by or deposited with reinsured companies	400,000		400,000	400,000
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	0
18.2 Net deferred tax asset	2,938,816	1,424,962	1,513,854	1,790,591
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable			0	0
25. Aggregate write-ins for other than invested assets	9,298,910	52,454	9,246,456	6,425,347
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	247,341,631	3,035,795	244,305,836	230,556,413
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	0
28. Total (Lines 26 and 27)	247,341,631	3,035,795	244,305,836	230,556,413
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. Unapplied Claim Payments	7,906,855		7,906,855	5,200,988
2502. State Income Tax & Premium Tax Recoverable	59,841		59,841	39,337
2503. Miscellaneous Accounts Receivable	52,732	52,454	278	10,193
2598. Summary of remaining write-ins for Line 25 from overflow page	1,279,482	0	1,279,482	1,174,829
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	9,298,910	52,454	9,246,456	6,425,347

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$12,692,346)	27,648,027	27,766,871
2. Reinsurance payable on paid losses and loss adjustment expenses		0
3. Loss adjustment expenses	5,469,882	4,890,751
4. Commissions payable, contingent commissions and other similar charges	249,129	84,844
5. Other expenses (excluding taxes, licenses and fees)	233,000	329,404
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	2,565,318	2,259,790
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))	3,194,003	2,615,231
7.2 Net deferred tax liability		0
8. Borrowed money \$ and interest thereon \$		0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$17,553,255 and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	11,832,705	15,363,027
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)	28,230,395	17,791,952
13. Funds held by company under reinsurance treaties	68,750	68,750
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated	2,962,878	3,020,524
16. Provision for reinsurance	1,401,800	1,401,800
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	5,608,692	4,711,967
20. Derivatives		0
21. Payable for securities	1,275,847	0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	3,667,198	3,635,089
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	94,407,624	83,940,000
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	94,407,624	83,940,000
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	36,484,581	36,484,581
35. Unassigned funds (surplus)	110,413,631	107,131,832
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	149,898,212	146,616,413
38. Totals (Page 2, Line 28, Col. 3)	244,305,836	230,556,413
DETAILS OF WRITE-INS		
2501. Retroactive Reinsurance Reserve Ceded	(116,339)	(111,919)
2502. Allowance for Doubtful Accounts	2,752,000	2,752,000
2503. Retroactive Reinsurance Reserve Assumed	409,761	426,261
2598. Summary of remaining write-ins for Line 25 from overflow page	621,776	568,747
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	3,667,198	3,635,089
2901.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1	2	3
	Current Year	Prior Year	Prior Year Ended
	to Date	to Date	December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 76,549,844)	68,999,224	60,829,836	246,334,102
1.2 Assumed (written \$ 2,218,516)	3,437,659	5,161,520	16,798,750
1.3 Ceded (written \$ 56,909,211)	47,083,438	38,554,196	153,017,136
1.4 Net (written \$ 21,859,149)	25,353,445	27,437,160	110,115,716
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 15,764,085):			
2.1 Direct	41,724,131	35,098,258	141,638,853
2.2 Assumed	903,266	4,086,606	9,100,285
2.3 Ceded	28,068,510	22,460,313	86,909,762
2.4 Net	14,558,887	16,724,551	63,829,376
3. Loss adjustment expenses incurred	1,858,313	864,885	5,117,537
4. Other underwriting expenses incurred	7,443,345	7,820,529	37,408,103
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	23,860,545	25,409,965	106,355,016
7. Net income of protected cells	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	1,492,900	2,027,195	3,760,701
INVESTMENT INCOME			
9. Net investment income earned	1,745,336	1,838,655	7,272,537
10. Net realized capital gains (losses) less capital gains tax of \$ 317,017	643,472	214,612	866,662
11. Net investment gain (loss) (Lines 9 + 10)	2,388,808	2,053,267	8,139,199
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ amount charged off \$)	0	0	0
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	5,417	(28,734)	(786,763)
15. Total other income (Lines 12 through 14)	5,417	(28,734)	(786,763)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	3,887,125	4,051,728	11,113,137
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	3,887,125	4,051,728	11,113,137
19. Federal and foreign income taxes incurred	932,600	1,137,551	3,774,121
20. Net income (Line 18 minus Line 19)(to Line 22)	2,954,525	2,914,177	7,339,016
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	146,616,413	142,045,303	142,045,303
22. Net income (from Line 20)	2,954,525	2,914,177	7,339,016
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ 78,688	152,745	84,238	(177,905)
25. Change in net unrealized foreign exchange capital gain (loss)	0	0	0
26. Change in net deferred income tax	(271,197)	(412,901)	(25,310)
27. Change in nonadmitted assets	445,726	357,179	(228,891)
28. Change in provision for reinsurance	0	0	1,164,200
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	(3,500,000)
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	3,281,799	2,942,693	4,571,110
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	149,898,212	144,987,996	146,616,413
DETAILS OF WRITE-INS			
0501.		0	0
0502.		0	0
0503.		0	0
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0	0
1401. Retroactive Reinsurance Ceded	4,420	(27,306)	(65,001)
1402. Allowance for Doubtful Accounts	0	0	(189,000)
1403. Retroactive Reinsurance Assumed	0	0	(33,039)
1498. Summary of remaining write-ins for Line 14 from overflow page	997	(1,428)	(499,723)
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	5,417	(28,734)	(786,763)
3701.		0	0
3702.		0	0
3703.		0	0
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance.....	29,401,377	32,989,072	115,951,809
2. Net investment income	2,014,970	1,956,290	7,833,239
3. Miscellaneous income	5,417	(1,076,031)	(786,763)
4. Total (Lines 1 to 3)	31,421,764	33,869,331	122,998,285
5. Benefit and loss related payments	11,372,362	17,948,294	65,875,640
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	8,340,805	7,773,136	39,746,369
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	670,845	1	3,180,460
10. Total (Lines 5 through 9)	20,384,012	25,721,431	108,802,469
11. Net cash from operations (Line 4 minus Line 10)	11,037,752	8,147,900	14,195,816
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	17,686,303	10,442,814	43,444,756
12.2 Stocks	0	0	0
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	0	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	0	0
12.7 Miscellaneous proceeds	1,275,847	356,137	0
12.8 Total investment proceeds (Lines 12.1 to 12.7)	18,962,150	10,798,951	43,444,756
13. Cost of investments acquired (long-term only):			
13.1 Bonds	22,815,509	16,104,586	52,968,650
13.2 Stocks	0	60,000	60,000
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	0	0	0
13.6 Miscellaneous applications	0	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6)	22,815,509	16,164,586	53,028,650
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(3,853,359)	(5,365,635)	(9,583,894)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds	0	339	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	3,500,000
16.6 Other cash provided (applied).....	(1,992,168)	(1,648,148)	(356,581)
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6).....	(1,992,168)	(1,647,809)	(3,856,581)
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)	5,192,225	1,134,456	755,341
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	5,700,423	4,945,082	4,945,082
19.2 End of period (Line 18 plus Line 19.1)	10,892,648	6,079,538	5,700,423

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

a. Accounting Practices

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

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

No Change

c. Accounting Policies

No Change

2. Accounting Changes and Corrections of Errors

Not Applicable

3. Business Combinations and Goodwill

a. Statutory Purchase Method

None

b. Statutory Merger

None

c. Impairment Loss

None

4. Discontinued Operations

Not Applicable

5. Investments

a. Mortgage Loans

No Change

b. Troubled Debt Restructuring for Creditors

No Change

c. Reverse Mortgages

No Change

d. Loan Backed Securities

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

2. The Company has the following recognized other-than-temporary impairments on loan-backed securities:

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

NOTES TO FINANCIAL STATEMENTS

3. The following table details loan-backed securities held as of March 31, 2012, with recognized other-than-temporary impairment charges in a prior period, that did not have additional impairments in 2012:

CUSIP	Book/adj carrying value amortized cost before current period OTTI	Projected cash flows	Recognized other-than- temporary impairment	Amortized cost after other-than- temporary impairment	Fair value	Date of financial statement reported
			(In dollars)			
07387AAW5	\$ 222,340	217,469	4,871	217,469	139,284	September 2009
126670CM8	512,487	502,736	9,751	502,736	125,173	September 2009
126683AB7	510,256	352,195	158,061	352,195	300,707	September 2009
17307G6K9	318,395	307,806	10,589	307,806	202,617	September 2009
74958WAB2	358,941	326,537	32,404	326,537	166,582	September 2009
94983RAD6	246,682	242,840	3,842	242,840	159,505	September 2009
05949CKQ8	66,778	60,225	6,553	60,225	52,444	December 2009
07387AAW5	198,654	181,650	17,004	181,650	152,464	December 2009
126670CM8	502,507	361,137	141,370	361,137	162,417	December 2009
126683AB7	325,918	305,239	20,679	305,239	244,815	December 2009
17307G6K9	282,569	256,900	25,669	256,900	214,043	December 2009
74958WAB2	291,994	285,580	6,414	285,580	201,191	December 2009
78473WAC7	163,349	148,496	14,853	148,496	112,800	December 2009
94983RAD6	218,786	201,407	17,379	201,407	172,869	December 2009
94984GAD9	309,125	276,997	32,128	276,997	254,515	December 2009
05949CHQ2	94,361	86,742	7,619	86,742	82,868	June 2010
05949CKQ8	56,643	54,666	1,977	54,666	53,299	June 2010
07387AAW5	173,208	170,021	3,187	170,021	154,396	June 2010
126670CM8	359,686	228,671	131,015	228,671	176,566	June 2010
17307G6K9	244,330	227,920	16,410	227,920	219,649	June 2010
3623414F3	201,000	198,994	2,006	198,994	182,503	June 2010
590219AE1	232,338	223,683	8,655	223,683	219,172	June 2010
74958WAB2	262,652	242,236	20,416	242,236	197,438	June 2010
94983RAD6	187,226	185,231	1,995	185,231	169,665	June 2010
05949CHQ2	83,300	80,681	2,619	80,681	75,430	September 2010
07387AAW5	163,922	158,478	5,444	158,478	148,810	September 2010
126670CM8	228,466	178,226	50,239	178,226	185,929	September 2010
12668XAC9	653,073	481,764	171,309	481,764	327,661	September 2010
17307G6K9	220,422	216,777	3,645	216,777	209,478	September 2010
32051GRD9	710,127	707,617	2,510	707,617	466,547	September 2010
3623414F3	191,743	179,560	12,184	179,560	170,314	September 2010
78473WAC7	133,540	128,811	4,729	128,811	111,084	September 2010
94983RAD6	173,702	163,905	9,797	163,905	157,933	September 2010
126670CM8	176,119	111,448	64,671	111,448	183,181	December 2010
12668XAC9	473,126	472,382	743	472,382	349,280	December 2010
32051GRD9	688,923	688,543	380	688,543	451,067	December 2010
45254NML8	36,296	35,090	1,206	35,090	27,963	December 2010
61913PAF7	28,121	27,525	596	27,525	20,422	December 2010
94984GAD9	220,030	217,647	2,383	217,647	223,257	December 2010
1248MGAP9	318,298	296,423	21,875	296,423	174,517	December 2011
12544LAA9	434,360	513,764	3,598	513,764	475,047	December 2011
225458EZ7	228,364	424,292	10,068	424,292	338,684	December 2011
74958TAB9	517,362	211,442	16,921	211,442	171,336	December 2011
949834AA3	424,400	421,464	2,935	421,464	392,751	December 2011
	\$ 12,443,919	11,361,217	1,082,699	11,361,217	8,777,673	

4. All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a. The aggregate amount of unrealized losses:

- a. Less than 12 months\$83,218
- b. 12 Months or Longer\$1,912,467

b. The aggregate related fair value of securities with unrealized losses was

- a. Less than 12 months\$5,771,509
- b. 12 Months or Longer\$8,265,986

NOTES TO FINANCIAL STATEMENTS

5. The Company periodically reviews its fixed maturity securities on a case-by-case basis to determine if any decline in fair value below amortized cost is other-than-temporary. Factors considered when determining whether a decline is other-than-temporary include the length of time a security has been in an unrealized loss position, reasons for the decline in value, expectations for the amount and timing of a recovery in fair value, and the Company's intent to sell and whether the Company is more likely than not will be required to sell the security. When the Company intends to sell an impaired security or more likely than not will be required to sell an impaired security before recovery of its amortized cost basis, an other than temporary impairment is recognized in earnings. If the Company does not expect to recover the entire amortized cost basis of an impaired debt security, even if it does not intend to sell the security and it is not more likely than not that it will not be required to sell the security before recovery of its amortized cost basis, the entity must consider, based upon an estimate of the present value of cash flows expected to be collected on the debt security as compared to its amortized cost basis, whether a credit loss exists. The portion of the total other than temporary impairment related to a credit loss is recognized in the statement of income. For structured securities the difference between amortized cost and net present value of future cash flows is considered to be a credit loss. For all other securities, the difference between fair market value and amortized cost is considered to be a credit loss. If it is determined that a decline in fair value of an investment is temporary, an other-than-temporary impairment loss is not recorded.

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

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

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

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

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

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

e. Repurchase Agreements

None

f. Real Estate

None

g. Low Income Housing Tax Credits

Not Applicable

NOTES TO FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Companies

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

Not Applicable

b. Write-downs for Impairments

Not Applicable

7. Investment Income

a. Accrued Investment Income

No Change

b. Amounts Nonadmitted

The total amount excluded was \$42,533.

8. Derivative Instruments

None

9. Income Taxes

The March 31, 2012 and December 31, 2011 balances and related disclosures are calculated and presented pursuant to SSAP 10R. We did not consider the adoption of SSAP 101 to represent a significant change in the fundamental approach used for in the reporting of our federal income tax provisions.

a. The net deferred tax asset at March 31, 2012 and the change from the prior year are comprised of the following components:

	March 31, 2012			December 31, 2011			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Total gross deferred tax assets	2,552,131	1,092,501	3,644,632	2,818,894	1,180,737	3,999,631	(266,763)	(88,236)	(354,999)
Total gross deferred tax liabilities	38,204	667,612	705,816	43,319	667,612	710,931	(5,115)	-	(5,115)
Net deferred tax assets	2,513,927	424,889	2,938,816	2,775,575	513,125	3,288,700	(261,648)	(88,236)	(349,884)
deferred tax assets	1,000,073	424,889	1,424,962	984,984	513,125	1,498,109	15,089	(88,236)	(73,147)
Net admitted deferred tax assets	1,513,854	-	1,513,854	1,790,591	-	1,790,591	(276,737)	-	(276,737)

The Company has not elected to admit deferred tax assets pursuant to paragraph 10.e, which allows for expanded admittance testing, for the years ended March 31, 2012 and December 31, 2011.

NOTES TO FINANCIAL STATEMENTS

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

	March 2012			December 31, 2011			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admitted under paragraph 10.a.	1,513,854	-	1,513,854	1,790,591		1,790,591	(276,737)	-	(276,737)
Paragraph 10.b., lesser of:									
Admitted under paragraph 10.b.i	-	-	-	-	-	-	-	-	-
Admitted under paragraph 10.b.ii	-	-	-	-	-	-	-	-	-
Admitted under paragraph 10.b. (lesser of b.i. or b.ii)	-	-	-	-	-	-	-	-	-
Admitted under paragraph 10.c.	38,204	667,612	705,816	43,319	667,612	710,931	(5,115)	-	(5,115)
Total admitted gross deferred tax assets	1,552,058	667,612	2,219,670	1,833,910	667,612	2,501,522	(281,852)	-	(281,852)

The Company’s risk-based capital level used for purposes of paragraph 10.d. is based on the following:

	December 31, 2011
Used in SSAP 10R, Paragraph 10.d	
Total Adjusted Capital	146,616,413
Authorized Control Level	6,568,281

	March 31, 2012			December 31, 2011			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admitted Deferred Tax Assets	\$ 1,513,854	-	1,513,854	\$ 1,790,591	-	1,790,591	\$ (276,737)	-	(276,737)
Admitted Assets	XXX	XXX	244,305,836	XXX	XXX	230,556,413	XXX	XXX	13,749,423
Adjusted Statutory Surplus	XXX	XXX	149,898,212	XXX	XXX	146,616,413	XXX	XXX	3,281,799
Total Adjusted Capital from DTAs	XXX	XXX	1,513,854	XXX	XXX	1,790,591	XXX	XXX	(276,737)

March 31 2012		
Ordinary	Capital	Total %

Impact of Tax Planning Strategies

Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0%	30%	30%
Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0%	0%	0%

b. Unrecognized DTL’s

Not Applicable

c. Current Tax and Change in Deferred Tax

Income tax expense for the years ended March 31, 2012 and December 31, 2011 is comprised of the following components:

	March 31, 2012	December 31, 2011
Current tax expense on realized capital gains	317,017	34,296
Current tax expense	932,600	3,774,121
Federal income taxes incurred	1,249,617	3,808,417

NOTES TO FINANCIAL STATEMENTS

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

	March 31, 2012	December 31, 2011	Change
Deferred Tax Assets			
<u>Ordinary</u>			
Discounting of unpaid losses and LAE	356,406	339,287	17,119
Change in unearned premium reserve	712,362	869,567	(157,205)
Statutory nonadmitted assets	547,683	674,360	(126,677)
Allowance for doubtful accounts	935,680	935,680	-
Subtotal	2,552,131	2,818,894	(266,763)
Deferred tax assets nonadmitted	1,000,073	984,984	15,089
Admitted ordinary deferred tax assets	1,552,058	1,833,910	(281,852)
<u>Capital</u>			
Unrealized losses on bonds	577,874	656,561	(78,687)
Other than temporary impairment	514,627	524,176	(9,549)
Subtotal	1,092,501	1,180,737	(88,236)
Deferred tax assets nonadmitted	424,889	513,125	(88,236)
Admitted capital deferred tax assets	667,612	667,612	-
Admitted deferred tax assets	2,219,670	2,501,522	(281,852)
Deferred Tax Liabilities			
<u>Ordinary</u>			
Bond discount accrual	38,204	43,319	(5,115)
Total ordinary deferred tax liabilities	38,204	43,319	(5,115)
<u>Capital</u>			
Unrealized capital losses	659,180	659,180	-
Tax free exchanges on securities	8,432	8,432	-
Total capital deferred tax liabilities	667,612	667,612	-
Total deferred tax liabilities	705,816	710,931	(5,115)
Net admitted deferred tax assets	1,513,854	1,790,591	(276,737)

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

	March 31, 2012	December 31, 2011	Change
Total adjusted gross deferred tax assets	3,644,632	3,999,631	(354,999)
Total gross deferred tax liabilities	705,816	710,931	(5,115)
Net deferred tax assets	2,938,816	3,288,700	(349,884)
Deferred tax on change in net unrealized capital losses			78,688
Change in net deferred income tax			(271,197)

NOTES TO FINANCIAL STATEMENTS

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

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

	March 31, 2012
Current income taxes incurred	1,249,617
Change in net deferred income tax	<u>271,197</u>
Total income tax reported	<u>1,520,814</u>
Income before taxes	4,204,142
Expected income tax expense at 34% statutory rate	1,429,408
Increase (decrease) in actual tax reported resulting from:	
Nondeductible expense for lobbying and penalties	1,896
Tax exempt interest	(37,167)
Change in nonadmitted assets	<u>126,677</u>
Total income tax	<u>1,520,814</u>

e. Operating Loss and Tax Credit Carryforwards

As of March 31, 2012 and December 31, 2011, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.

The income tax expense of \$1,249,617 from 2012 and \$3,830,994 from 2011 is available for recoupment in the event of future net losses. The reporting entity has a total of \$0 protective deposits which are on deposit with the Internal Revenue Service under Section 6603 of the Internal Revenue Service Code.

f. Consolidated Federal Income Tax Return

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

10. Information Concerning Parent, Subsidiaries, and Affiliates

a. Nature of Relationships

No Change

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

None

c. Change in Intercompany Arrangements

None

d. Amounts Due to or from Related Parties

At March 31, 2012, the Company reported \$5,608,692 due to affiliates. This is comprised of \$3,752,969 payable to BCS Financial Corporation and \$1,855,723 payable to BCSI Agency Inc.

e. Guarantees or Contingencies for Related Parties

No Change

f. Management or Service Contracts and Cost Sharing Arrangements

No Change

g. Nature of Control Relationship Disclosure

No Change

h. Amount Deducted for Investment in Upstream Company

No Change

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

No Change

NOTES TO FINANCIAL STATEMENTS

j. Investments in Impaired SCA Entities Disclosure

No Change

k. Foreign Insurance Subsidiary

No Change

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

No Change

11. Debt

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

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

The Company, as a member of the FHLBC, has no outstanding borrowings at March 31, 2012. The Company has placed \$2,024,079 on deposit with FHLB to secure any future borrowings.

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

a. Defined Benefit Plan

No Change

b. Defined Contribution Plans

No Change

c. Multiemployer Plans

No Change

d. Consolidated/Holding Company Plans

No Change

e. Postemployment Benefits and Compensated Absences

No Change

f. Impact of Medicare Modernization Act on Postretirement Benefits

No Change

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

a. Outstanding Shares

No Change

b. Dividend Rate of Preferred Stock

Not Applicable

c. d. and e. Dividend Restrictions

All dividends require notification to the Director of the Ohio Department of Insurance. The amount of dividends that can be paid by insurance companies domiciled in Ohio without prior approval of the Director of the Ohio Department of Insurance is subject to restriction and cannot exceed the greater of ten percent of prior year end surplus or the prior year's net income. The amount of dividends that could be paid in 2012 without prior approval was \$14,661,641. No dividends were paid for the three-month period ending March 31, 2012.

f. Restrictions on Unassigned funds

Not Applicable

g. Mutual Surplus Advances

Not Applicable

h. Company Stock Held for Special Purposes

Not Applicable

NOTES TO FINANCIAL STATEMENTS

i. Changes in Special Surplus Funds

Not Applicable

j. Changes in Unassigned Funds

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

Description	Cumulative Increase (Decrease) in Surplus
1. Unrealized gains on Affiliated stock	1,279,585
2. Unrealized loss on Bonds	<u>(1,121,756)</u>
Total	<u><u>157,829</u></u>

k. Surplus Notes

No Change

l. - m. Quasi Reorganizations

No Change

14. Contingencies

a. Contingent Commitments and Other Contingencies

No Change

b. Guarantee Fund and Other Assessments

No Change

c. Gain Contingencies

No Change

d. Extra Contractual Obligations and Bad Faith

No Change

e. All Other Contingencies

No Change

15. Leases

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

No Change

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

a. Face or Contract Amounts

No Change

b. Nature and Terms

No Change

c. Exposure to credit-related losses

No Change

d. Collateral Policy

No Change

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

a. Transfer of Receivables Reported as Sales

No Change

b. Transfer and Servicing of Financial Assets

No Change

NOTES TO FINANCIAL STATEMENTS

c. Wash Sales

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

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

a. Administrative Services Only (ASO) Plans

No Change

b. Administrative Services Contract (ASC) Plans

No Change

c. Medicare or Similarly Structured Cost Based Reimbursement Contracts

No Change

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

Calculated Annually

20. Fair Value Measurements

No Material Change

21. Other Items

a. Extraordinary Items

None

b. Troubled Debt Restructuring Debtors

None

c. Other Disclosures

None

d. Uncollectible Premiums Receivable

None

e. Business Interruption Insurance Recoveries

None

f. State Transferable Tax Credits

None

g. Subprime Mortgage Related Risk Exposure

No Material Change

22. Events Subsequent

- a. Subsequent events have been considered through May 11, 2012 for these statutory financial statements which are to be issued May 14, 2012. There were no events occurring subsequent to the end of the year that merited recognition or disclosure in these statements.

23. Reinsurance

a. Unsecured Reinsurance Recoverables

No Change

b. Reinsurance Recoverable in Dispute

None

NOTES TO FINANCIAL STATEMENTS

c. Reinsurance Assumed and Ceded

Calculated Annually

d. Uncollectible Reinsurance

None

e. Commutation of Assumed Reinsurance

None

f. Retroactive Reinsurance

	Ceded	Assumed
Reserves Transferred:		
Initial Reserves	2,488,504	(316,695)
Adjustments - Prior Year(s)	(2,376,585)	(109,566)
Adjustments - Current Year	4,420	16,500
Current Total Asset (Liability)	116,339	(409,761)
Consideration (Paid) or Received:		
Initial Consideration	(2,488,504)	316,695
Adjustments - Prior Year(s)	-	10,219
Adjustments - Current Year	-	-
Current Total	(2,488,504)	326,914
Paid Losses (Reimbursed) or Recovered:		
Prior Year(s)	1,941,184	(587,500)
Current Year	-	-
Current Total	1,941,184	(587,500)
Cumulative Total Transferred to Unassigned Funds	(430,981)	(670,347)

g. Reinsurance Accounted for as a Deposit

No Change

h. Run-Off Agreements

Not Applicable

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

a. Methods Used to Estimate

None

b. Method used to Record

Not Applicable

c. Amount and Percent of Net Retrospective Premiums

None

d. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act

No Change

e. Calculation of nonadmitted accrued retrospective premiums

None

25. Changes in Incurred Losses and Loss Adjustment Expenses

The estimated savings of loss and loss adjustment expenses attributable to insured events of prior years is \$1,046,000 or 0.7% of the prior year-end surplus, for the three months ending March 31, 2012.

26. Intercompany Pooling Arrangements

No Change

27. Structured Settlements

a. Reserves Released due to Purchase of Annuities.

No Change

NOTES TO FINANCIAL STATEMENTS

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

No Change

28. Health Care Receivables

- a. Pharmaceutical Rebate Receivables

No Change

- b. Risk Sharing Receivables

No Change

29. Participating Policies

None

30. Premium Deficiency Reserves

Not Applicable

31. High Deductibles

No Change

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

- a. Tabular Discounts

The Company discounts its unpaid losses for a segment of its long term disability business on a tabular basis using a rate of 3.5%. As of the end of the current quarter and the prior year end, the discount was \$75,038.

- b. Non-Tabular Discounts

Not Applicable

- c. Changes in Discounting Assumptions

Not Applicable

33. Asbestos/ Environmental Reserves

Not Applicable

34. Subscriber Savings Account

Not Applicable

35. Multiple Peril Crop Insurance

No Applicable

36. Financial Guaranty Insurance

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES
GENERAL

- 1.1

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

Yes ☐ No ☒
- 1.2

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

Yes ☐ No ☐
- 2.1

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

Yes ☐ No ☒
- 2.2

If yes, date of change:
3.

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

Yes ☐ No ☒
- If yes, complete the Schedule Y - Part 1 - organizational chart.
- 4.1

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

Yes ☐ No ☒
- 4.2

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

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

5.

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

Yes ☐ No ☒ NA ☐
- If yes, attach an explanation.
- 6.1

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

12/31/2008
- 6.2

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

12/31/2008
- 6.3

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

05/07/2010
- 6.4

By what department or departments?

Ohio
- 6.5

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

Yes ☐ No ☐ NA ☒
- 6.6

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

Yes ☒ No ☐ NA ☐
- 7.1

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

Yes ☐ No ☒
- 7.2

If yes, give full information:
- 8.1

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

Yes ☐ No ☒
- 8.2

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

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

Yes ☐ No ☒
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the 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

GENERAL INTERROGATORIES

- 9.1

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

Yes [X] No []
- 9.11

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

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

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

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

Yes [] No [X]
- 9.31

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

FINANCIAL

- 10.1

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

Yes [] No [X]
- 10.2

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

INVESTMENT

- 11.1

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

Yes [X] No []
- 11.2

If yes, give full and complete information relating thereto:
The Company has \$2,024,079 of bonds on deposit with FHLB to secure a line of credit.....
12.

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

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$0
14.22 Preferred Stock	\$0	\$0
14.23 Common Stock	\$3,566,265	\$3,566,265
14.24 Short-Term Investments	\$129,052	\$129,088
14.25 Mortgage Loans on Real Estate	\$0	\$0
14.26 All Other	\$0	\$0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$3,695,317	\$3,695,353
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$0	\$0

- 15.1

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

Yes [] No [X]
- 15.2

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

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

GENERAL INTERROGATORIES

16. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 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
State Street Bank and Trust Co. Boston.....	One Lincoln Street, Boston, MA 02111.....

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

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

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

Yes [] No [X]

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

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

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

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

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

Yes [X] No []

17.2 If no, list exceptions:

.....

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]

3.2 If yes, give full and complete information thereto.
.....

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

4.2 If yes, complete the following schedule:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
Long Term Disability.....	0.000	3.500	75,038	0	0	75,038	(12,001)	0	0	(12,001)
.....										
.....										
.....										
.....										
TOTAL			75,038	0	0	75,038	(12,001)	0	0	(12,001)

5. Operating Percentages:

5.1 A&H loss percent.....

59.2%

5.2 A&H cost containment percent

0.8%

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

33.9%

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..... \$ 0.0

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..... \$ 0.0

STATEMENT AS OF MARCH 31, 2012 OF THE BCS Insurance Company

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

[illegible]

STATEMENT AS OF MARCH 31, 2012 OF THE BCS Insurance Company

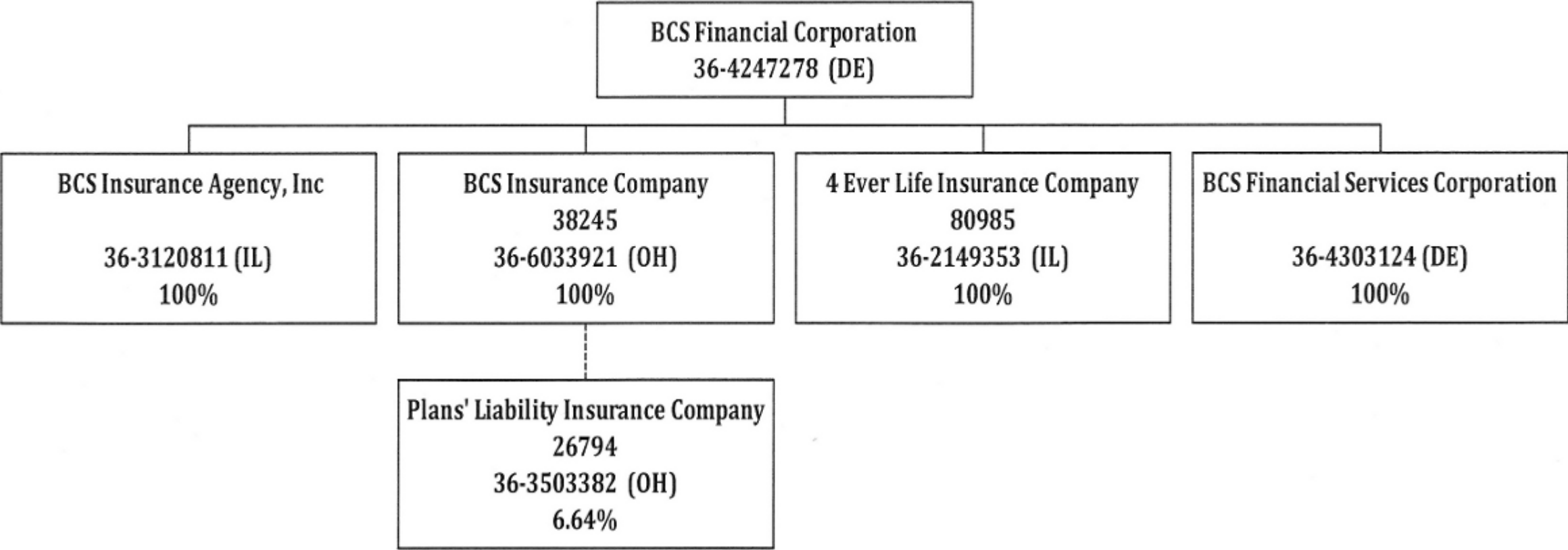
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories							
States, etc.	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama	AL L	6,260,527	6,073,965	2,580,494	1,887,665	7,915,871	7,657,345
2. Alaska	AK L	90,062	63,477	69,075	26,336	64,686	52,288
3. Arizona	AZ L	1,516,215	1,358,930	424,812	369,789	849,145	712,334
4. Arkansas	AR L	926,158	546,544	206,237	196,028	847,796	796,373
5. California	CA L	7,569,582	6,127,436	2,400,403	5,189,425	11,194,500	10,792,001
6. Colorado	CO L	831,464	816,726	288,479	358,560	1,806,585	1,591,064
7. Connecticut	CT L	1,405,936	1,117,541	466,115	472,600	965,889	836,674
8. Delaware	DE L	1,856,122	102,977	327,053	32,477	976,396	116,698
9. District of Columbia	DC L	3,239,570	387,920	463,132	227,847	1,159,798	1,688,277
10. Florida	FL L	2,896,732	3,250,830	2,041,738	1,643,365	2,242,835	2,807,962
11. Georgia	GA L	1,513,001	1,345,400	703,883	602,895	1,493,140	1,095,803
12. Hawaii	HI L	44,571	27,760	26,267	2,646	120,625	105,137
13. Idaho	ID L	336,616	290,460	158,170	84,734	301,185	690,189
14. Illinois	IL L	2,577,937	2,564,524	1,743,752	1,844,059	4,609,692	4,569,718
15. Indiana	IN L	2,525,062	1,769,827	1,037,604	920,719	2,182,429	1,617,414
16. Iowa	IA L	445,120	411,318	219,844	194,089	427,622	379,989
17. Kansas	KS L	239,198	192,375	187,846	195,348	312,260	349,144
18. Kentucky	KY L	470,187	405,667	313,623	327,182	359,985	313,012
19. Louisiana	LA L	806,719	647,696	603,652	129,400	1,942,404	5,394,215
20. Maine	ME L	264,710	101,455	196,793	45,311	162,398	56,540
21. Maryland	MD L	597,995	555,649	178,231	199,741	4,086,901	954,210
22. Massachusetts	MA L	371,276	744,078	214,927	135,763	669,204	1,035,073
23. Michigan	MI L	2,714,543	2,440,877	617,267	634,671	13,892,475	4,815,183
24. Minnesota	MN L	869,959	1,031,191	384,193	392,705	1,006,706	1,041,641
25. Mississippi	MS L	386,269	357,922	180,697	615,934	403,636	524,949
26. Missouri	MO L	1,729,384	1,761,911	379,849	313,581	1,753,917	1,859,487
27. Montana	MT L	195,075	172,040	85,506	81,770	216,187	1,589,466
28. Nebraska	NE L	802,214	550,071	44,976	81,100	655,085	486,211
29. Nevada	NV L	345,092	338,318	199,611	189,322	217,568	243,882
30. New Hampshire	NH L	440,557	387,838	129,425	137,104	307,651	287,290
31. New Jersey	NJ L	1,016,547	887,728	672,651	528,887	3,051,691	1,696,820
32. New Mexico	NM L	73,161	53,313	27,723	17,936	46,129	35,071
33. New York	NY L	7,307,221	7,145,567	3,354,233	3,524,545	7,968,502	8,510,945
34. North Carolina	NC L	1,830,402	1,661,569	673,773	627,575	1,653,823	1,358,058
35. North Dakota	ND L	69,633	77,142	37,613	54,850	201,275	236,972
36. Ohio	OH L	1,960,167	1,719,451	990,719	1,088,241	1,600,401	1,438,547
37. Oklahoma	OK L	482,597	482,051	252,119	195,970	457,999	445,415
38. Oregon	OR L	361,219	398,594	229,755	188,397	316,513	327,352
39. Pennsylvania	PA L	2,080,827	1,551,125	1,072,612	822,194	5,194,690	4,683,258
40. Rhode Island	RI L	3,096,804	3,204,482	970,215	1,254,845	2,309,050	2,785,240
41. South Carolina	SC L	755,247	697,774	756,457	896,935	1,309,914	1,374,204
42. South Dakota	SD L	68,287	61,459	29,929	33,208	52,051	43,180
43. Tennessee	TN L	1,784,125	755,090	709,117	487,495	2,752,336	2,541,962
44. Texas	TX L	4,290,800	4,127,484	1,742,821	1,308,719	3,583,776	3,379,983
45. Utah	UT L	195,517	377,930	295,909	541,880	147,838	153,202
46. Vermont	VT L	133,023	169,028	17,691	18,481	449,963	573,936
47. Virginia	VA L	2,431,381	2,165,146	531,034	553,547	1,150,432	825,345
48. Washington	WA L	2,901,613	2,339,437	956,110	975,142	2,876,227	2,333,794
49. West Virginia	WV L	118,444	114,759	103,827	91,751	224,723	182,572
50. Wisconsin	WI L	1,065,577	1,088,709	880,240	751,266	1,262,668	1,113,488
51. Wyoming	WY L	259,400	268,167	354,672	83,439	439,155	423,692
52. American Samoa	AS N		0		0		0
53. Guam	GU N		0		0		0
54. Puerto Rico	PR L	0	50,001	0	0	607,195	759,652
55. U.S. Virgin Islands	VI N		0		0		0
56. Northern Mariana Islands	MP N		0		0		0
57. Canada	CN N		0		0		0
58. Aggregate Other Alien	OT XXX	0	0	0	0	0	0
59. Totals	(a) 52	76,549,843	65,338,730	31,532,876	31,577,469	100,800,922	89,682,257
DETAILS OF WRITE-INS							
5801.	XXX		0		0		0
5802.	XXX		0		0		0
5803.	XXX		0		0		0
5898. Summary of remaining write-ins for Line 58 from overflow page.	XXX	0	0	0	0	0	0
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	XXX	0	0	0	0	0	0

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

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

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



12

12

12

1212

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire			0.0	0.0
2.	Allied lines			0.0	0.0
3.	Farmowners multiple peril			0.0	0.0
4.	Homeowners multiple peril			0.0	0.0
5.	Commercial multiple peril			0.0	0.0
6.	Mortgage guaranty			0.0	0.0
8.	Ocean marine			0.0	0.0
9.	Inland marine	3,720,742	1,130,771	30.4	47.2
10.	Financial guaranty			0.0	0.0
11.1	Medical professional liability -occurrence			0.0	0.0
11.2	Medical professional liability -claims made	70,537	14,573	20.7	(51.2)
12.	Earthquake			0.0	0.0
13.	Group accident and health	57,626,626	36,107,059	62.7	65.2
14.	Credit accident and health			0.0	0.0
15.	Other accident and health			0.0	0.0
16.	Workers' compensation			0.0	0.0
17.1	Other liability occurrence			0.0	0.0
17.2	Other liability-claims made	7,562,148	4,516,618	59.7	13.8
17.3	Excess Workers' Compensation			0.0	0.0
18.1	Products liability-occurrence			0.0	0.0
18.2	Products liability-claims made			0.0	0.0
19.1,19.2	Private passenger auto liability			0.0	0.0
19.3,19.4	Commercial auto liability			0.0	0.0
21.	Auto physical damage			0.0	0.0
22.	Aircraft (all perils)			0.0	0.0
23.	Fidelity	19,171	(44,890)	(234.2)	(171.0)
24.	Surety			0.0	0.0
26.	Burglary and theft			0.0	0.0
27.	Boiler and machinery			0.0	0.0
28.	Credit			0.0	0.0
29.	International			0.0	0.0
30.	Warranty			0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	TOTALS	68,999,224	41,724,131	60.5	57.7
DETAILS OF WRITE-INS					
3401.		0	0	0.0	0.0
3402.					
3403.					
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1.	Fire	0		0
2.	Allied lines	0		0
3.	Farmowners multiple peril	0		0
4.	Homeowners multiple peril	0		0
5.	Commercial multiple peril	0		0
6.	Mortgage guaranty	0		0
8.	Ocean marine	0		0
9.	Inland marine	3,720,742	3,720,742	5,801,488
10.	Financial guaranty	0		0
11.1	Medical professional liability-occurrence	0		0
11.2	Medical professional liability-claims made	110,984	110,984	149,360
12.	Earthquake	0		0
13.	Group accident and health	58,027,898	58,027,898	46,028,336
14.	Credit accident and health	0		0
15.	Other accident and health	0		0
16.	Workers' compensation	0		0
17.1	Other liability occurrence	0		0
17.2	Other liability-claims made	14,671,444	14,671,444	13,225,768
17.3	Excess Workers' Compensation	0		0
18.1	Products liability-occurrence	0		0
18.2	Products liability-claims made	0		0
19.1,19.2	Private passenger auto liability	0		0
19.3,19.4	Commercial auto liability	0		0
21.	Auto physical damage	0		0
22.	Aircraft (all perils)	0		0
23.	Fidelity	18,776	18,776	133,778
24.	Surety	0		0
26.	Burglary and theft	0		0
27.	Boiler and machinery	0		0
28.	Credit	0		0
29.	International	0		0
30.	Warranty	0		0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	TOTALS	76,549,844	76,549,844	65,338,730
DETAILS OF WRITE-INS				
3401.		0	0	0
3402.				
3403.				
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34)	0	0	0

STATEMENT AS OF MARCH 31, 2012 OF THE BCS Insurance Company

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 Reserve Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2009 + Prior	735	544	1,279	37		37	770		317	1,087	72	(227)	(155)
2. 2010	978	1,058	2,036	835		835	576		362	938	433	(696)	(263)
3. Subtotals 2010 + prior	1,713	1,602	3,315	872	0	872	1,346	0	679	2,025	505	(923)	(418)
4. 2011.....	2,491	26,852	29,343	11,958		11,958	3,243		13,514	16,757	12,710	(13,338)	(628)
5. Subtotals 2011 + prior	4,204	28,454	32,658	12,830	0	12,830	4,589	0	14,193	18,782	13,215	(14,261)	(1,046)
6. 2012	XXX	XXX	XXX	XXX	3,127	3,127	XXX	462	13,874	14,336	XXX	XXX	XXX
7. Totals	4,204	28,454	32,658	12,830	3,127	15,957	4,589	462	28,067	33,118	13,215	(14,261)	(1,046)
8. Prior Year-End Surplus As Regards Policy-holders	146,616										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. 314.3	2. (50.1)	3. (3.2)
											Col. 13, Line 7 Line 8		
											4. (0.7)		

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.

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

Explanation:

- 1.
- 3.

Bar Code:

1.



382452012490000001

3.



382452012365000001

OVERFLOW PAGE FOR WRITE-INS

PQ002 Additional Aggregate Lines for Page 02 Line 25.
*ASSETS

	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
2504. Intercompany Reinsurance Asset.....	1,174,829		1,174,829	1,174,829
2505. Continuity Credit Receivable.....	104,653		104,653	
2597. Summary of remaining write-ins for Line 25 from Page 02	1,279,482	0	1,279,482	1,174,829

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

	1	2
	Current Statement Date	December 31, Prior Year
2504. Miscellaneous Liability.....	121,776	68,747
2505. Proposed Market Conduct Fine.....	500,000	500,000
2597. Summary of remaining write-ins for Line 25 from Page 03	621,776	568,747

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

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
1404. Miscellaneous Income.....	997	(1,428)	277
1405. Proposed Market Conduct Fine.....		0	(500,000)
1497. Summary of remaining write-ins for Line 14 from Page 04	997	(1,428)	(499,723)

SCHEDULE A – VERIFICATION

Real Estate

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

SCHEDULE B – VERIFICATION

Mortgage Loans

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

SCHEDULE BA – VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D – VERIFICATION

Bonds and Stocks

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	179,091,320	169,535,612
2. Cost of bonds and stocks acquired	22,815,508	53,028,650
3. Accrual of discount	78,537	339,842
4. Unrealized valuation increase (decrease)	231,430	(269,554)
5. Total gain (loss) on disposals	960,488	1,054,395
6. Deduct consideration for bonds and stocks disposed of	17,686,307	43,444,756
7. Deduct amortization of premium	278,397	999,432
8. Total foreign exchange change in book/adjusted carrying value		0
9. Deduct current year's other than temporary impairment recognized		153,437
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	185,212,579	179,091,320
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	185,212,579	179,091,320

STATEMENT AS OF MARCH 31, 2012 OF THE BCS Insurance Company

SCHEDULE D - PART 1B

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

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a).....	157,379,836	35,848,710	32,685,449	(1,301,074)	159,242,023	0	0	157,379,836
2. Class 2 (a).....	20,130,659	2,484,179	1,157,658	777,524	22,234,704	0	0	20,130,659
3. Class 3 (a).....	1,052,177			472,474	1,524,651	0	0	1,052,177
4. Class 4 (a).....	437,996		23,667	1,326	415,655	0	0	437,996
5. Class 5 (a).....	0				0	0	0	0
6. Class 6 (a).....	0				0	0	0	0
7. Total Bonds	179,000,668	38,332,889	33,866,774	(49,750)	183,417,033	0	0	179,000,668
PREFERRED STOCK								
8. Class 1	0				0	0	0	0
9. Class 2	0				0	0	0	0
10. Class 3	0				0	0	0	0
11. Class 4	0				0	0	0	0
12. Class 5	0				0	0	0	0
13. Class 6	0				0	0	0	0
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds & Preferred Stock	179,000,668	38,332,889	33,866,774	(49,750)	183,417,033	0	0	179,000,668

(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 \$54,919 ; NAIC 2 \$;

NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1
Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year To Date	Paid for Accrued Interest Year To Date
9199999	2,175,122	XXX	2,175,122	39	

SCHEDULE DA - VERIFICATION
Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	3,825,103	4,896,083
2. Cost of short-term investments acquired	15,490,973	36,402,716
3. Accrual of discount		0
4. Unrealized valuation increase (decrease).....		0
5. Total gain (loss) on disposals		0
6. Deduct consideration received on disposals	17,140,955	37,473,696
7. Deduct amortization of premium.....		0
8. Total foreign exchange change in book/adjusted carrying value.....		0
9. Deduct current year's other than temporary impairment recognized.....		0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,175,121	3,825,103
11. Deduct total nonadmitted amounts.....		0
12. Statement value at end of current period (Line 10 minus Line 11)	2,175,121	3,825,103

Schedule DB - Part A - Verification	NONE
Schedule DB - Part B - Verification	NONE
Schedule DB - Part C - Section 1	NONE
Schedule DB - Part C - Section 2	NONE
Schedule DB - Verification	NONE
Schedule E - Verification	NONE
Schedule A - Part 2	NONE
Schedule A - Part 3	NONE
Schedule B - Part 2	NONE
Schedule B - Part 3	NONE
Schedule BA - Part 2	NONE
Schedule BA - Part 3	NONE

STATEMENT AS OF MARCH 31, 2012 OF THE BCS Insurance Company

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator ^(a)
Bonds - U.S. States, Territories and Possessions									
419791-D5-4	Hawaii ST 5.000% 12/01/23		03/21/2012	RBC Dain Rauscher Inc.		297,513	250,000	3,785	1FE
57582P-AE-0	Massachusetts St 5.250% 09/01/24		03/22/2012	Mesirow		935,460	750,000	2,844	1FE
641461-UU-0	Nevada State 5.000% 08/01/18		03/08/2012	Morgan Stanley & Co Inc.		299,515	250,000		1FE
68608U-NV-4	Oregon St Series I 5.000% 05/01/20		03/22/2012	Citigroup Global Mkts Inc.		435,380	360,000		1FE
917542-QV-7	Utah St 3.539% 07/01/25		02/10/2012	Raymond James/FI		703,405	655,000	2,833	1FE
1799999 - Bonds - U.S. States, Territories and Possessions						2,671,273	2,265,000	9,462	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
513174-RD-6	Lamar Tx Consol Indep Sch Dist 5.000%		03/13/2012	Barclays Capital Fixed Inc.		924,623	750,000	625	1FE
643442-LD-6	New Castle PA Sch Dist 5.000% 03/01/20		01/17/2012	Banc America Securities		272,729	225,000	1,531	1FE
717883-LJ-9	Philadelphia Sch Dist 5.250% 09/01/21		02/08/2012	Piper		231,100	200,000	4,725	1FE
725277-EP-8	Pittsburgh PA Sch Dist 4.000% 09/01/18		03/07/2012	Janney Montgomery Scott		340,062	300,000		1FE
930863-T7-0	Wake Cnty NC 5.000% 03/01/24		03/23/2012	Goldman Sachs & Co.		1,263,470	1,000,000	3,750	1FE
2499999 - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						3,031,984	2,475,000	10,631	XXX
Bonds - U.S. Special Revenue									
207728-CM-6	Connecticut St Dev Auth Poll C 0.000%		03/28/2012	Morgan Stanley & Co Inc.		150,000	150,000		1FE
235036-TH-3	Dallas Fort Worth Tx Internati 5.000%		02/17/2012	Chase Securities Inc.		303,413	250,000		1FE
3128M5-4E-7	FHLMC Pool G04121 5.500% 04/01/38		01/23/2012	CRT GOVT		1,420,320	1,308,297	4,997	1
3128MM-PE-7	FHLMC Pool G18420 3.000% 01/01/27		01/24/2012	GX Clarke		1,242,938	1,200,000	2,600	1
3137AH-6C-7	FHLMC FHMS K015 A2 3.230% 07/25/21		01/20/2012	Wells Fargo		1,252,313	1,200,000	2,584	1
31417A-VT-3	FNMA Pool No AB4225 3.500% 01/01/42		01/24/2012	Barclays Capital Fixed Inc.		1,543,462	1,497,825	3,786	1
392274-E6-9	Gtr Orlando Fl Aviation Auth A 5.000%		03/30/2012	Merrill Lynch Pierce		226,718	200,000		1FE
54627R-AD-2	Louisiana LCL Govt Envrnmntl 3.960% 08		01/30/2012	Mesirow		297,730	275,000		1FE
546749-AJ-1	Louisville & Jefferson Cnty Ky Series A		03/15/2012	Morgan Stanley & Co Inc.		125,000	125,000		1FE
57586E-ZG-9	Massachusetts St Hlth & Eductn 5.000%		02/08/2012	Barclays Capital Fixed Inc.		281,027	235,000		1FE
649902-3S-0	New York St Dorm Auth 5.000% 03/15/21		03/23/2012	Wells Fargo		916,575	750,000	1,354	1FE
649902-ZL-0	New York St Dorm Auth 4.992% 03/15/22		02/13/2012	Mesirow		595,185	500,000	10,469	1FE
735389-SD-1	Port of Seattle WA 4.000% 08/01/19		02/23/2012	Chase Securities Inc.		143,248	130,000		1FE
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Government and Their Political Subdivisions						8,497,929	7,821,122	25,790	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
00206R-BD-3	AT&T Inc 3.000% 02/15/22		02/08/2012	Credit Suisse 1st Boston		344,320	345,000		1FE
05947U-2R-8	Banc Of America Commercial Mor Series 20		03/07/2012	Nomura Securities Int Inc.		290,648	261,000	408	1FE
07383F-A7-3	Bear Stearns Commercial Mortga Series 20		02/29/2012	Wells Fargo		287,392	270,000	156	1FE
124857-AG-8	CBS Corp 3.375% 03/01/22		02/24/2012	Banc America Securities		272,511	275,000		2FE
15200W-AC-9	Centerpoint Energy Transition Series 201		02/14/2012	Morgan Stanley & Co Inc.		409,172	400,000	942	1FE
25459H-BD-6	Direct TV Holdings Series 144A 3.800%		03/05/2012	Banc America Securities		714,700	715,000		2FE
316773-CL-2	Fifth Third Bank 3.500% 03/15/22		03/02/2012	JP Morgan		287,987	290,000		2FE
44890G-AD-7	Hyundai Auto Receivables Series 2012-A		02/28/2012	JP Morgan		349,966	350,000		1FE
46625Y-SG-9	JP Morgan Chase Commercial Series 2005-L		02/23/2012	Various		1,189,324	1,080,000	3,998	1FE
693476-BN-2	PNC Funding Corp 3.300% 03/08/22		03/05/2012	Mesirow		492,248	495,000		1FE
742718-DY-2	Procter & Gamble Co/The 2.300% 02/06/2		02/01/2012	Goldman Sachs & Co.		139,009	140,000		1FE
78573A-AA-8	SabMiller Holdings Series 144A 3.750%		01/25/2012	Mesirow		659,510	650,000	880	2FE
828807-CK-1	Simon Property Group Lp 3.375% 03/15/2		03/08/2012	JP Morgan		751,889	755,000		1FE
845467-AF-6	Southwestern Energy Co Series 144A 4.1		03/01/2012	Various		549,471	550,000	40	2FE
064159-AM-8	Bank of Nova Scotia 2.550% 01/12/17	A	01/25/2012	Mitsubishi Securities		655,278	650,000	829	1FE
87164K-AB-0	Syngenta Finance NV 4.375% 03/28/42	F	03/21/2012	Banc America Securities		514,145	515,000		1FE
89153V-AB-5	Total Capital Intl 2.875% 02/17/22	F	02/15/2012	Credit Suisse 1st Boston		706,753	705,000	137	1FE
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						8,614,323	8,446,000	7,390	XXX
8399997 - Subtotals- Bonds - Part 3						22,815,509	21,007,122	53,273	XXX
8399999 - Subtotals - Bonds						22,815,509	21,007,122	53,273	XXX
9999999 Totals						22,815,509	XXX	53,273	XXX

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

E05

E05

E05

E05

STATEMENT AS OF MARCH 31, 2012 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
3128K5-WP-3...	FHLMC Pool A45154 6.000% 05/01/35		03/01/2012	Paydown		1,226	1,226	1,259	1,257		(31)		(31)		1,226			.0	.12	05/01/2035	1
3128KQ-D7-8...	FHLMC Pool A60126 6.000% 05/01/37		03/01/2012	Paydown		8,424	8,424	8,830	8,823		(398)		(398)		8,424			.0	.66	05/01/2037	1
3128KY-JB-6...	FHLMC Pool A67458 6.000% 11/01/37		03/01/2012	Paydown		12,246	12,246	12,441	12,434		(188)		(188)		12,246			.0	.112	11/01/2037	1
3128LO-Q8-8...	FHLMC Pool A68579 6.000% 11/01/37		03/01/2012	Paydown		19,141	19,141	19,588	19,577		(436)		(436)		19,141			.0	.247	11/01/2037	1
3128LO-V6-6...	FHLMC Pool A68737 6.500% 11/01/37		03/01/2012	Paydown		9,163	9,163	9,351	9,345		(183)		(183)		9,163			.0	.89	11/01/2037	1
3128M4-HY-2...	FHLMC Pool G02647 5.500% 02/01/37		03/01/2012	Paydown		23,115	23,115	22,862	22,868		.247		.247		23,115			.0	.210	02/01/2037	1
3128M5-4E-7...	FHLMC Pool G04121 5.500% 04/01/38		03/01/2012	Paydown		76,098	76,098	82,614		(6,516)			(6,516)		76,098			.0	.529	04/01/2038	1
3128M5-GR-5...	FHLMC Pool G03508 6.000% 07/01/37		03/01/2012	Paydown		27,854	27,854	28,098	28,091		(237)		(237)		27,854			.0	.289	07/01/2037	1
3128M6-EP-9...	FHLMC Pool G04342 6.000% 04/01/38		03/01/2012	Paydown		27,222	27,222	27,239	27,237		(15)		(15)		27,222			.0	.269	04/01/2038	1
3128M7-YV-2...	FHLMC Pool G05824 5.500% 01/01/40		03/01/2012	Paydown		16,606	16,606	17,595	17,572		(965)		(965)		16,606			.0	.152	01/01/2040	1
3128M8-G3-2...	FHLMC Pool G06218 3.500% 12/01/40		03/01/2012	Paydown		1,671	1,671	1,689	1,689		(18)		(18)		1,671			.0	.10	12/01/2040	1
3128MB-VC-8...	FHLMC Pool G13111 6.500% 03/01/23		03/01/2012	Paydown		14,022	14,022	14,530	14,478		(456)		(456)		14,022			.0	.133	03/01/2023	1
3128MJ-DT-4...	FHLMC Pool G08113 6.500% 02/01/36		03/01/2012	Paydown		7,306	7,306	7,457	7,450		(144)		(144)		7,306			.0	.92	02/01/2036	1
3128MJ-PS-3...	FHLMC Pool G08432 4.500% 01/01/41		03/01/2012	Paydown		13,367	13,367	13,631	13,626		(259)		(259)		13,367			.0	.90	01/01/2041	1
3128MN-PE-7...	FHLMC Pool G18420 3.000% 01/01/27		03/01/2012	Paydown		14,591	14,591	15,113		(522)			(522)		14,591			.0	.57	01/01/2027	1
3128PR-TM-1...	FHLMC Pool 312356 4.000% 06/01/25		03/01/2012	Paydown		72,201	72,201	74,570	74,440		(2,239)		(2,239)		72,201			.0	.485	06/01/2025	1
31292H-VU-5...	FHLMC Pool C01527 5.500% 04/01/33		03/01/2012	Paydown		26,495	26,495	27,194	27,148		(654)		(654)		26,495			.0	.232	04/01/2033	1
312940-EU-9...	FHLMC Pool A91947 5.000% 04/01/40		03/01/2012	Paydown		56,343	56,343	58,324	58,282		(1,939)		(1,939)		56,343			.0	.462	04/01/2040	1
312941-3E-5...	FHLMC Pool A93497 4.500% 08/01/40		03/01/2012	Paydown		15,300	15,300	15,786	15,778		(479)		(479)		15,300			.0	.114	08/01/2040	1
312942-4G-7...	FHLMC Pool A94423 4.000% 10/01/40		03/01/2012	Paydown		19,402	19,402	20,110	20,093		(691)		(691)		19,402			.0	.132	10/01/2040	1
312942-CQ-6...	FHLMC Pool A93679 4.000% 09/01/40		03/01/2012	Paydown		41,389	41,389	42,410	42,392		(1,003)		(1,003)		41,389			.0	.286	09/01/2040	1
312942-Y2-5...	FHLMC Pool A94329 4.000% 10/01/40		03/01/2012	Paydown		1,340	1,340	1,323	1,324		.17		.17		1,340			.0	.9	10/01/2040	1
312942-YK-5...	FHLMC Pool A94314 4.500% 10/01/40		03/01/2012	Paydown		1,673	1,673	1,735	1,734		(61)		(61)		1,673			.0	.13	10/01/2040	1
312942-Z9-9...	FHLMC Pool A94368 4.000% 10/01/40		03/01/2012	Paydown		1,098	1,098	1,084	1,085		.14		.14		1,098			.0	.7	10/01/2040	1
312943-GL-1...	FHLMC Pool A94703 3.500% 11/01/40		03/01/2012	Paydown		15,011	15,011	15,138	15,134		(123)		(123)		15,011			.0	.101	11/01/2040	1
312943-QZ-9...	FHLMC Pool A94972 4.500% 11/01/40		03/01/2012	Paydown		18,217	18,217	18,671	18,662		(444)		(444)		18,217			.0	.149	11/01/2040	1
312943-UP-6...	FHLMC Pool A95090 4.500% 11/01/40		03/01/2012	Paydown		42,203	42,203	43,259	43,237		(1,035)		(1,035)		42,203			.0	.336	11/01/2040	1
312965-HQ-2...	FHLMC Pool B12939 5.000% 04/01/19		03/01/2012	Paydown		25,451	25,451	26,223	25,950		(499)		(499)		25,451			.0	.163	04/01/2019	1
312965-T4-8...	FHLMC Pool B13271 4.500% 04/01/19		03/01/2012	Paydown		26,742	26,742	26,512	26,567		.175		.175		26,742			.0	.144	04/01/2019	1
312976-6W-6...	FHLMC Pool A28985 6.000% 12/01/34		03/01/2012	Paydown		7,261	7,261	7,506	7,494		(233)		(233)		7,261			.0	.106	12/01/2034	1
31297V-Y6-9...	FHLMC Pool A39733 5.000% 11/01/35		03/01/2012	Paydown		40,422	40,422	38,812	38,864		1,558		1,558		40,422			.0	.325	11/01/2035	1
31326D-ST-5...	FGLMC Pool Q00858 4.000% 05/01/41		03/01/2012	Paydown		2,057	2,057	2,081	2,080		(23)		(23)		2,057			.0	.14	05/01/2041	1
31326G-CG-8...	FGLMC Pool Q02771 4.000% 08/01/41		03/01/2012	Paydown		19,438	19,438	20,200	20,193		(755)		(755)		19,438			.0	.109	08/01/2041	1

STATEMENT AS OF MARCH 31, 2012 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
31326J-EL-9...	FGLMC Pool 003139 4.000% 09/01/41		03/01/2012	Paydown.....		20,311	20,311	21,253	21,244	(934)			(934)		20,311			0	134	09/01/2041	1
31326K-V9-4...	Freddie Mac Pool 004540 3.500% 11/01/4...		03/01/2012	Paydown.....		21,342	21,342	21,722	21,720	(378)			(378)		21,342			0	149	11/01/2041	1
31371K-ZZ-3...	FNMA Pool No 254692 5.500% 03/01/33		03/01/2012	Paydown.....		32,916	32,916	33,348	33,317	(401)			(401)		32,916			0	303	03/01/2033	1
31371K-R2-9...	FNMA Pool No 254405 6.000% 08/01/32		03/01/2012	Paydown.....		4,647	4,647	4,651	4,650	(2)			(2)		4,647			0	48	08/01/2032	1
31371K-WJ-6...	FNMA Pool No 254549 6.000% 12/01/32		03/01/2012	Paydown.....		4,310	4,310	4,413	4,405	(95)			(95)		4,310			0	42	12/01/2032	1
31371L-CD-9...	FNMA Pool No 254868 5.000% 09/01/33		03/01/2012	Paydown.....		27,556	27,556	28,224	28,201	(645)			(645)		27,556			0	227	09/01/2033	1
31371L-CE-7...	FNMA Pool No 254869 5.500% 09/01/33		03/01/2012	Paydown.....		13,416	13,416	13,450	13,445	(28)			(28)		13,416			0	117	09/01/2033	1
31371M-UK-1...	FNMA Pool No 256286 6.000% 06/01/36		03/01/2012	Paydown.....		8,768	8,768	8,620	8,624	144			144		8,768			0	84	06/01/2036	1
31371N-EW-1...	FNMA Pool No 256749 6.000% 06/01/37		03/01/2012	Paydown.....		21,301	21,301	23,111	23,080	(1,779)			(1,779)		21,301			0	220	06/01/2037	1
31377U-EC-3...	FNMA Pool No 387231 5.010% 01/01/15		03/01/2012	Paydown.....		639	639	613	628	11			11		639			0	5	01/01/2015	1
31378R-YU-7...	FNMA Pool No 406723 6.500% 03/01/13		03/01/2012	Paydown.....		1,880	1,880	1,893	1,876	4			4		1,880			0	17	03/01/2013	1
31379F-ZD-9...	FNMA Pool No 418440 6.500% 05/01/13		03/01/2012	Paydown.....		814	814	860	819	(5)			(5)		814			0	11	05/01/2013	1
313810-2U-9...	FNMA Pool No 467987 3.740% 04/01/18		03/01/2012	Paydown.....		407	407	411	411	(4)			(4)		407			0	3	04/01/2018	1
31383V-JS-3...	FNMA Pool No 514273 7.000% 09/01/29		03/01/2012	Paydown.....		178	178	181	181	(3)			(3)		178			0	2	09/01/2029	1
31384P-S6-3...	FNMA Pool No 529841 7.500% 02/01/30		03/01/2012	Paydown.....		113	113	115	114	(2)			(2)		113			0	1	02/01/2030	1
31385H-5J-7...	FNMA Pool No 545449 6.500% 02/01/17		03/01/2012	Paydown.....		3,339	3,339	3,501	3,421	(82)			(82)		3,339			0	36	02/01/2017	1
31385H-6G-2...	FNMA Pool No 545471 5.930% 02/01/12		02/01/2012	Paydown.....		63,919	63,919	63,989	63,697	223			223		63,919			0	652	02/01/2012	1
31385W-3Z-0...	FNMA Pool No 555316 4.962% 02/01/13		03/01/2012	Paydown.....		29,912	29,912	30,452	29,973	(61)			(61)		29,912			0	411	02/01/2013	1
31385W-WZ-8...	FNMA Pool No 555164 6.500% 11/01/17		03/01/2012	Paydown.....		1,624	1,624	1,704	1,668	(44)			(44)		1,624			0	17	11/01/2017	1
31385X-BC-0...	FNMA Pool No 555435 4.495% 05/01/13		03/01/2012	Paydown.....		1,827	1,827	1,810	1,819	9			9		1,827			0	14	05/01/2013	1
31386Q-F4-8...	FNMA Pool No 569987 7.500% 02/01/31		03/01/2012	Paydown.....		43	43	44	44	(1)			(1)		43			0	1	02/01/2031	1
31389N-XM-2...	FNMA Pool No 630784 6.000% 03/01/32		03/01/2012	Paydown.....		120	120	120	120	0			0		120			0	1	03/01/2032	1
31389R-UG-9...	FNMA Pool No 633383 5.500% 05/01/17		03/01/2012	Paydown.....		6,637	6,637	6,594	6,603	34			34		6,637			0	63	05/01/2017	1
3138A2-BV-0...	FNMA Pool No AH0951 4.500% 12/01/40		03/01/2012	Paydown.....		17,785	17,785	18,561	18,552	(767)			(767)		17,785			0	147	12/01/2040	1
31390D-SV-7...	FNMA Pool No 643232 6.000% 06/01/32		03/01/2012	Paydown.....		24	24	24	24	0			0		24			0	0	06/01/2032	1
31390E-JA-1...	FNMA Pool No 643857 6.000% 05/01/32		03/01/2012	Paydown.....		1,611	1,611	1,612	1,611	(1)			(1)		1,611			0	12	05/01/2032	1
31390F-MJ-5...	FNMA Pool No 644861 6.000% 06/01/32		03/01/2012	Paydown.....		9,857	9,857	9,864	9,854	3			3		9,857			0	98	06/01/2032	1
31390G-B5-5...	FNMA Pool No 645460 6.500% 05/01/32		03/01/2012	Paydown.....		1,206	1,206	1,271	1,264	(58)			(58)		1,206			0	13	05/01/2032	1
31390J-RR-4...	FNMA Pool No 647696 6.500% 05/01/17		03/01/2012	Paydown.....		12,151	12,151	12,844	12,540	(388)			(388)		12,151			0	126	05/01/2017	1
31390K-H9-2...	FNMA Pool No 648356 6.500% 06/01/17		03/01/2012	Paydown.....		1,578	1,578	1,668	1,620	(42)			(42)		1,578			0	18	06/01/2017	1
31390M-KB-9...	FNMA Pool No 650190 6.500% 09/01/17		03/01/2012	Paydown.....		1,188	1,188	1,245	1,210	(22)			(22)		1,188			0	13	09/01/2017	1
31392C-T6-1...	Fannie Mae Series 2002-W3 Class A4 6.5		03/01/2012	Paydown.....		10,078	10,078	9,958	9,983	95			95		10,078			0	106	11/25/2041	1
31393B-BN-4...	Fannie Mae Series 2003-36 Class 0G 5.5		03/01/2012	Paydown.....		216,583	216,583	220,779	216,241	342			342		216,583			0	1,961	12/25/2031	1

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
31393B-HP-3...	Fannie Mae Series 2003-33 Class PT 4.5...		03/01/2012	Paydown.....		1,682	1,682	1,696	1,693		(11)		(11)		1,682			.0	.15	..05/25/2033..	1..
31393R-PW-4...	Freddie Mac Series 2630 Class HA 3.000...		02/01/2012	Paydown.....		9,999	9,999	9,434	9,964		.36		.36		9,999			.0	.25	..01/15/2017..	1..
31393R-ZN-3...	Freddie Mac Series 2627 Class BG 3.250...		03/01/2012	Paydown.....		6,121	6,121	5,872	6,056		.65		.65		6,121			.0	.32	..06/15/2017..	1..
31393X-FS-1...	Fannie Mae Series 2004-T1 Class 1A1 6.....		03/01/2012	Paydown.....		4,052	4,052	4,248	4,181		(129)		(129)		4,052			.0	.40	..01/25/2044..	1..
31394K-MW-1...	Freddie Mac Series 2686 Class JH 5.500...		03/01/2012	Paydown.....		75,749	75,749	75,702	75,606		143		143		75,749			.0	.693	..07/15/2032..	1..
31394Y-P4-0...	Freddie Mac Series 2802 Class NM 4.500...		03/01/2012	Paydown.....		258,995	258,995	245,722	257,582		1,414		1,414		258,995			.0	1,939	..09/15/2029..	1..
31401J-B4-9...	FNMA Pool No 709359 5.000% 07/01/18.....		03/01/2012	Paydown.....		2,952	2,952	3,027	2,998		(46)		(46)		2,952			.0	.25	..07/01/2018..	1..
31402C-4F-6...	FNMA Pool No 725422 5.000% 04/01/34.....		03/01/2012	Paydown.....		59,042	59,042	60,444	60,397		(1,355)		(1,355)		59,042			.0	.460	..04/01/2034..	1..
31402D-J9-2...	FNMA Pool No 725788 4.563% 01/01/15.....		03/01/2012	Paydown.....		2,570	2,570	2,536	2,554		.16		.16		2,570			.0	.20	..01/01/2015..	1..
31402H-H3-8...	FNMA Pool No 729350 5.000% 07/01/18.....		03/01/2012	Paydown.....		3,851	3,851	3,949	3,915		(64)		(64)		3,851			.0	.28	..07/01/2018..	1..
31402K-BX-1...	FNMA Pool No 730954 5.000% 08/01/33.....		03/01/2012	Paydown.....		20,119	20,119	19,166	19,209		910		910		20,119			.0	179	..08/01/2033..	1..
31402R-W2-1...	FNMA Pool No 736065 5.000% 09/01/18.....		03/01/2012	Paydown.....		2,767	2,767	2,837	2,811		(44)		(44)		2,767			.0	.20	..09/01/2018..	1..
31403C-6L-0...	FNMA Pool No 745275 5.000% 02/01/36.....		03/01/2012	Paydown.....		70,557	70,557	72,675	72,651		(2,094)		(2,094)		70,557			.0	584	..02/01/2036..	1..
31403J-TN-6...	FNMA Pool No 750357 6.000% 11/01/33.....		03/01/2012	Paydown.....		31,719	31,719	32,775	32,680		(960)		(960)		31,719			.0	350	..11/01/2033..	1..
31404Q-QW-2...	FNMA Pool No 775469 6.500% 05/01/34.....		03/01/2012	Paydown.....		267	267	279	278		(11)		(11)		267			.0	.3	..05/01/2034..	1..
31404V-2P-2...	FNMA Pool No 780282 6.500% 07/01/34.....		03/01/2012	Paydown.....		346	346	362	360		(14)		(14)		346			.0	.4	..07/01/2034..	1..
31404W-MB-9...	FNMA Pool No 780754 5.500% 06/01/34.....		03/01/2012	Paydown.....		1,287	1,287	1,271	1,272		.15		.15		1,287			.0	.12	..06/01/2034..	1..
31405S-ET-7...	FNMA Pool No 797646 6.000% 09/01/35.....		03/01/2012	Paydown.....		18,197	18,197	18,652	18,629		(432)		(432)		18,197			.0	182	..09/01/2035..	1..
31405S-KJ-2...	FNMA Pool No 797797 6.000% 04/01/35.....		03/01/2012	Paydown.....		13,546	13,546	13,969	13,945		(399)		(399)		13,546			.0	135	..04/01/2035..	1..
31406Y-Y7-9...	FNMA Pool No 824334 5.500% 07/01/35.....		03/01/2012	Paydown.....		61,822	61,822	62,276	62,249		(427)		(427)		61,822			.0	458	..07/01/2035..	1..
31407H-KS-4...	FNMA Pool No 831105 5.500% 11/01/35.....		03/01/2012	Paydown.....		53,592	53,592	53,924	53,906		(314)		(314)		53,592			.0	499	..11/01/2035..	1..
31407J-KY-7...	FNMA Pool No 832011 5.000% 08/01/35.....		03/01/2012	Paydown.....		13,123	13,123	12,932	12,939		.184		.184		13,123			.0	.131	..08/01/2035..	1..
31407N-BB-8...	FNMA Pool No 835334 5.000% 08/01/35.....		03/01/2012	Paydown.....		3,140	3,140	3,094	3,096		.44		.44		3,140			.0	.22	..08/01/2035..	1..
31407N-XP-3...	FNMA Pool No 835986 5.000% 08/01/35.....		03/01/2012	Paydown.....		22,104	22,104	21,781	21,793		.311		.311		22,104			.0	.184	..08/01/2035..	1..
31407R-Q4-9...	FNMA Pool No 838475 5.000% 09/01/35.....		03/01/2012	Paydown.....		23,550	23,550	22,439	22,477		1,073		1,073		23,550			.0	.160	..09/01/2035..	1..
31407S-EE-8...	FNMA Pool No 839033 5.000% 11/01/35.....		03/01/2012	Paydown.....		18,209	18,209	17,422	17,458		.751		.751		18,209			.0	.150	..11/01/2035..	1..
31407W-VP-5...	FNMA Pool No 843122 5.000% 11/01/35.....		03/01/2012	Paydown.....		15,570	15,570	14,897	14,919		.650		.650		15,570			.0	.132	..11/01/2035..	1..
31408B-U5-5...	FNMA Pool No 846704 6.000% 01/01/36.....		03/01/2012	Paydown.....		12,947	12,947	13,144	13,133		(186)		(186)		12,947			.0	.170	..01/01/2036..	1..
31409K-QP-5...	FNMA Pool No 873562 5.495% 04/01/16.....		03/01/2012	Paydown.....		.854	.854	.841	.845		.9		.9		.854			.0	.8	..04/01/2016..	1..
31410G-AF-0...	FNMA Pool No 888406 5.000% 08/01/36.....		03/01/2012	Paydown.....		17,143	17,143	16,296	16,323		.819		.819		17,143			.0	.139	..08/01/2036..	1..
31410G-E4-1...	FNMA Pool No 888555 5.500% 09/01/21.....		03/01/2012	Paydown.....		23,998	23,998	24,148	24,113		(115)		(115)		23,998			.0	.220	..09/01/2021..	1..
31412D-SQ-2...	FNMA Pool No 922227 6.500% 12/01/36.....		03/01/2012	Paydown.....		23,515	23,515	24,662	24,637		(1,122)		(1,122)		23,515			.0	.277	..12/01/2036..	1..
31412P-U8-2...	FNMA Pool No 931307 4.500% 06/01/39.....		03/01/2012	Paydown.....		85,303	85,303	88,569	88,493		(3,190)		(3,190)		85,303			.0	.678	..06/01/2039..	1..

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
31412Q-7B-9...	FNMA Pool No 932490 4.500% 02/01/40.....		03/01/2012..	Paydown.....		40,331.....	40,331.....	42,234.....	42,187.....	(1,856).....			(1,856).....		40,331.....			0.....	315.....	02/01/2040.....	1.....
31413J-UL-6...	FNMA Pool No 947087 6.000% 10/01/37.....		03/01/2012..	Paydown.....		10,848.....	10,848.....	10,952.....	10,947.....	(99).....			(99).....		10,848.....			0.....	114.....	10/01/2037.....	1.....
31413T-JT-0...	FNMA Pool No 954874 6.000% 11/01/37.....		03/01/2012..	Paydown.....		26,500.....	26,500.....	27,261.....	27,243.....	(743).....			(743).....		26,500.....			0.....	278.....	11/01/2037.....	1.....
31413V-QU-4...	FNMA Pool No 956867 5.000% 03/01/38.....		03/01/2012..	Paydown.....		68,751.....	68,751.....	67,191.....	67,230.....	1,521.....			1,521.....		68,751.....			0.....	300.....	03/01/2038.....	1.....
31414L-4Z-8...	FNMA Pool No 969840 5.000% 03/01/38.....		03/01/2012..	Paydown.....		15,478.....	15,478.....	15,222.....	15,228.....	249.....			249.....		15,478.....			0.....	137.....	03/01/2038.....	1.....
31414S-Y6-4...	FNMA Pool No 975133 6.000% 05/01/38.....		03/01/2012..	Paydown.....		17,066.....	17,066.....	17,254.....	17,246.....	(181).....			(181).....		17,066.....			0.....	244.....	05/01/2038.....	1.....
31415B-WJ-4...	FNMA Pool No 982249 5.000% 05/01/38.....		03/01/2012..	Paydown.....		3,444.....	3,444.....	3,299.....	3,303.....	141.....			141.....		3,444.....			0.....	28.....	05/01/2038.....	1.....
31415R-ZU-1...	FNMA Pool No 987355 6.500% 10/01/38.....		03/01/2012..	Paydown.....		58,154.....	58,154.....	59,364.....	59,328.....	(1,174).....			(1,174).....		58,154.....			0.....	552.....	10/01/2038.....	1.....
31415T-HT-0...	FNMA Pool No 988642 5.000% 08/01/38.....		03/01/2012..	Paydown.....		36,465.....	36,465.....	35,581.....	35,606.....	859.....			859.....		36,465.....			0.....	227.....	08/01/2038.....	1.....
31416C-HP-4...	FNMA Pool No 995838 5.500% 05/01/39.....		03/01/2012..	Paydown.....		82,861.....	82,861.....	90,306.....	90,171.....	(7,310).....			(7,310).....		82,861.....			0.....	757.....	05/01/2039.....	1.....
31416L-HY-5...	FNMA Pool No AA2946 4.500% 04/01/24.....		03/01/2012..	Paydown.....		37,481.....	37,481.....	38,752.....	38,617.....	(1,136).....			(1,136).....		37,481.....			0.....	241.....	04/01/2024.....	1.....
31416R-RG-0...	FNMA Pool No AA7686 4.500% 06/01/39.....		03/01/2012..	Paydown.....		30,500.....	30,500.....	31,696.....	31,665.....	(1,165).....			(1,165).....		30,500.....			0.....	238.....	06/01/2039.....	1.....
31416X-QT-0...	FNMA Pool No AB2265 4.000% 02/01/41.....		03/01/2012..	Paydown.....		7,589.....	7,589.....	7,900.....	7,898.....	(308).....			(308).....		7,589.....			0.....	53.....	02/01/2041.....	1.....
31417A-VT-3...	FNMA Pool No AB4225 3.500% 01/01/42.....		03/01/2012..	Paydown.....		8,517.....	8,517.....	8,777.....		(260).....			(260).....		8,517.....			0.....	36.....	01/01/2042.....	1.....
31417Y-HM-2...	FNMA Pool No MA0235 4.000% 11/01/19.....		03/01/2012..	Paydown.....		23,971.....	23,971.....	24,709.....	24,620.....	(649).....			(649).....		23,971.....			0.....	156.....	11/01/2019.....	1.....
31418M-KS-0...	FNMA Pool No AD0304 6.000% 05/01/22.....		03/01/2012..	Paydown.....		44,671.....	44,671.....	48,241.....	47,953.....	(3,282).....			(3,282).....		44,671.....			0.....	420.....	05/01/2022.....	1.....
31418N-YK-0...	FNMA Pool No AD1613 4.500% 02/01/25.....		03/01/2012..	Paydown.....		38,434.....	38,434.....	39,888.....	39,807.....	(1,373).....			(1,373).....		38,434.....			0.....	289.....	02/01/2025.....	1.....
31418V-T5-1...	FNMA Pool No AD7771 4.000% 07/01/25.....		03/01/2012..	Paydown.....		32,829.....	32,829.....	34,394.....	34,331.....	(1,502).....			(1,502).....		32,829.....			0.....	230.....	07/01/2025.....	1.....
31418W-PP-9...	FNMA Pool No AD8529 4.500% 08/01/40.....		03/01/2012..	Paydown.....		40,427.....	40,427.....	42,246.....	42,212.....	(1,785).....			(1,785).....		40,427.....			0.....	317.....	08/01/2040.....	1.....
31419J-TQ-1...	FNMA Pool No AE7758 3.500% 11/01/25.....		03/01/2012..	Paydown.....		66,046.....	66,046.....	67,276.....	67,233.....	(1,187).....			(1,187).....		66,046.....			0.....	397.....	11/01/2025.....	1.....
31419L-XR-9...	FNCL Pool No AE9687 4.000% 11/01/40.....		03/01/2012..	Paydown.....		7,597.....	7,597.....	7,706.....	7,703.....	(106).....			(106).....		7,597.....			0.....	50.....	11/01/2040.....	1.....
373541-A7-6...	Georgia Mun Elec 6.400% 01/01/13.....		01/01/2012..	Call 100.0000.....		65,000.....	65,000.....	69,173.....	66,859.....	0.....			0.....		66,859.....		(1,859).....	(1,859).....	2,080.....	01/01/2013.....	1FE.....
54627R-AA-8...	Louisiana LCL Govt Envrnmntl 1.110% 02.....		02/01/2012..	Redemption 100.0000.....		77,885.....	77,885.....	77,873.....	77,880.....	1.....			1.....		77,881.....		4.....	4.....	432.....	02/01/2014.....	1FE.....
57585K-3G-1...	Massachusetts St Health & Edl 5.250% 0.....		02/16/2012..	Barclays Capital Fixed Inc.....		677,405.....	500,000.....	605,265.....	604,199.....	(449).....			(449).....		603,750.....		73,655.....	73,655.....	16,844.....	07/01/2033.....	1FE.....
647200-M9-2...	New Mexico MTG Fin 4.500% 09/01/28.....		03/01/2012..	Call 100.0000.....		5,000.....	5,000.....	5,383.....	5,340.....	(6).....			(6).....		5,334.....		(334).....	(334).....	113.....	03/01/2020.....	1FE.....
649902-6N-8...	New York St Dorm Auth 5.000% 08/15/21.....		01/12/2012..	Piper.....		380,610.....	300,000.....	360,696.....	359,513.....	(258).....			(258).....		359,255.....		21,355.....	21,355.....	3,958.....	08/15/2021.....	1FE.....
79728T-AQ-4...	San Diego Calif Met Tran Dev 4.840% 12.....		02/02/2012..	RW Baird.....		881,096.....	800,000.....	800,000.....	800,000.....	0.....			0.....		800,000.....		81,096.....	81,096.....	7,099.....	12/01/2018.....	1FE.....
882117-M8-4...	Texas A&M Univ 5.000% 07/01/26.....		01/23/2012..	Barclays Capital Fixed Inc.....		664,498.....	530,000.....	641,517.....	639,091.....	(456).....			(456).....		638,636.....		25,862.....	25,862.....	15,090.....	07/01/2025.....	1FE.....
882117-T3-8...	Texas A&M Univ 5.000% 07/01/21.....		01/12/2012..	Hutchinson.....		299,801.....	235,000.....	289,428.....	288,403.....	(239).....			(239).....		288,164.....		11,637.....	11,637.....	2,938.....	07/01/2021.....	1FE.....
91511S-X8-7...	University Tex Perm Univ 5.250% 07/01.....		02/16/2012..	Barclays Capital Fixed Inc.....		749,840.....	565,000.....	627,755.....	625,041.....	(430).....			(430).....		624,611.....		125,229.....	125,229.....	19,033.....	07/01/2026.....	1FE.....
3199999 - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						6,699,958	5,976,708	6,420,520	6,307,879	0	(51,068)	0	(51,068)	0	6,363,313	0	336,645	336,645	91,536	XXX	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)																					
03061L-AC-7...	Americredit Automobile Rec Series 2010-A.....		03/06/2012..	Paydown.....		9,565.....	9,565.....	9,564.....	9,565.....	1.....			1.....		9,565.....			0.....	77.....	07/06/2017.....	1FE.....

STATEMENT AS OF MARCH 31, 2012 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	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)
045424-FK-9...	Asset Securitization Corp Series 1997-D5...		03/11/2012	Paydown.....		92,747	92,747	100,167	94,011		(1,264)		(1,264)		92,747			.0	1,603	02/14/2043	1FM...
05348E-AK-5...	Avalonbay Communities MTN 5.500% 01/15...		01/15/2012	Maturity.....		53,000	53,000	52,798	52,998		.2		.2		53,000			.0	1,458	01/15/2012	2FE...
05568B-AA-6...	Burlingt'n No SF 06-1 Tr Ser 06-1 5.720...		01/15/2012	Redemption 100.0000		10,777	10,777	10,777	10,777				.0		10,777			.0	308	01/15/2024	1FE...
05947U-ES-3...	Banc Of America Commercial Mor Series 20...		03/01/2012	Paydown.....		19,631	19,631	21,395	19,605		27		27		19,631			.0	153	06/11/2035	1FM...
05947U-HM-3...	Banc Of America Commercial Mor Series 20...		03/01/2012	Paydown.....		172,503	172,503	180,589	173,377		(874)		(874)		172,503			.0	1,520	07/11/2043	1FM...
05949A-5A-4...	Secur Series 20...		03/01/2012	Paydown.....		32,794	32,794	33,388	30,419	2,695	(320)		2,375		32,794			.0	291	05/25/2035	1FM...
05949C-HQ-2...	Secur Series 20...		03/01/2012	Paydown.....		2,305	2,305	2,025	2,025		280		280		2,305			.0	13	10/25/2035	1FM...
05949C-KQ-8...	Secur Series 20...		03/01/2012	Paydown.....		1,681	1,681	1,452	1,452		230		230		1,681			.0	8	11/25/2035	1FM...
07383F-PW-2...	Bear Stearns Commercial Mortga Series 20...		03/01/2012	Paydown.....		53,876	53,876	53,228	53,747		128		128		53,876			.0	603	08/15/2038	1FM...
07387A-AW-5...	Bear Stearns Adjustable Rate M Series 20...		03/01/2012	Paydown.....		3,779	3,779	3,241	3,241		538		538		3,779			.0	19	06/25/2035	1FM...
1248MG-AP-9...	Credit-Based Asset Servicing A Series 20...		03/01/2012	Paydown.....		1,547	1,547	969	574	395	578		973		1,547			.0	8	01/25/2037	1FM...
12544L-AA-9...	Countrywide Home Loans Series 2007-11 Cl...		03/01/2012	Paydown.....		18,908	24,332	21,487	19,850	1,637	(2,579)		(942)		18,908			.0	248	08/25/2037	3FM...
126659-AA-9...	CYS Pass-Through Trust 144A 8.353% 07/...		03/12/2012	Redemption 100.0000		2,601	2,601	2,601	2,601				.0		2,601			.0	36	07/10/2031	2FE...
126683-AB-7...	Countrywide Asset-Backed Certi Series 20...		03/01/2012	Paydown.....		30,718	31,463	21,986	24,491		6,227		6,227		30,718			.0	292	06/25/2035	1FM...
12668X-AC-9...	Countrywide Asset-Backed Certi Series 20...		03/01/2012	Paydown.....		16,307	16,307	11,916	10,699	1,115	4,493		5,608		16,307			.0	156	04/25/2036	1FM...
12669G-HY-0...	Countrywide Home Loans Series 2004-29 Cl...		03/26/2012	Paydown.....		90	90	90	90				.0		90			.0	0	02/25/2035	1FM...
12669G-NL-1...	Countrywide Home Loans Series 2005-7 Cla...		03/26/2012	Paydown.....		45	45	46	46		(1)		(1)		45			.0	0	03/25/2035	1FM...
149123-BV-2...	Caterpillar Inc 3.900% 05/27/21...		03/27/2012	BNY Capital Markets...		689,157	630,000	627,425	627,552		53		53		627,605		61,552	61,552	8,327	05/27/2021	1FE...
15200N-AA-3...	Centerpoint Energy Transition Series 200...		02/15/2012	Paydown.....		16,027	16,027	16,026	16,027				.0		16,027			.0	147	02/15/2016	1FE...
172973-TL-3...	Citicorp Mortgage Securities Series 2003		03/01/2012	Paydown.....		13,698	13,698	13,580	13,611		87		87		13,698			.0	100	11/25/2018	1FM...
17307G-6K-9...	Citigroup Mortgage Loan Trust Series 200...		03/01/2012	Paydown.....		3,651	6,461	5,230	4,486	743	(1,578)		(835)		3,651			.0	28	03/25/2036	1FM...
17310B-AY-0...	Citicorp Mortgage Securities Series 2006		03/01/2012	Paydown.....		12,624	12,624	12,070	12,210		414		414		12,624			.0	161	06/25/2036	1FM...
201730-AD-0...	Commercial Mortgage Asset Trus Series 19...		03/11/2012	Paydown.....		13,411	13,411	14,613	13,894		(483)		(483)		13,411			.0	160	01/17/2032	1FM...
22541Q-DJ-8...	CS First Boston Mortgage Secur Series 20...		03/01/2012	Paydown.....		22,181	22,181	21,882	22,296		(115)		(115)		22,181			.0	128	05/15/2038	1FM...
22541Q-SF-0...	CS First Boston Mortgage Secur Series 20...		03/01/2012	Paydown.....		1,258	1,258	1,246	1,254		4		4		1,258			.0	16	08/15/2036	1FM...
225458-DK-1...	CS First Boston Mortgage Secur Series 20...		03/01/2012	Paydown.....		70,594	70,594	69,094	70,441		153		153		70,594			.0	541	02/15/2038	1FM...
225458-EZ-7...	CS First Boston Mortgage Secur Series 20...		03/01/2012	Paydown.....		12,561	12,561	11,983	9,622	2,360	579		2,939		12,561			.0	131	03/25/2035	1FM...
32051G-DA-0...	First Horizon Alternative Mort Series 20...		03/01/2012	Paydown.....		7,614	7,614	6,301	6,339		1,275		1,275		7,614			.0	95	01/25/2035	1FM...
32051G-RD-9...	First Horizon Alternative Mort Series 20...		03/01/2012	Paydown.....		21,759	21,759	21,487	17,819	3,674	266		3,940		21,759			.0	205	08/25/2035	1FM...
337367-AE-6...	First Union-Lehman Brothers Series 1998		03/01/2012	Paydown.....		105,093	105,093	116,104	106,005		(912)		(912)		105,093			.0	1,116	11/18/2035	1FM...
34529C-AC-8...	Ford Credit Auto Lease Trust Series 2010		03/15/2012	Paydown.....		69,449	69,449	69,443	69,447		.2		.2		69,449			.0	158	07/15/2013	1FE...
36161R-AD-1...	General Electric Capital Assur Series 20...		03/01/2012	Paydown.....		20,314	20,314	20,734	20,496		(181)		(181)		20,314			.0	203	05/12/2035	1FM...
36170U-AB-7...	G-Force LLC Series 2005-RRA Class A2 4...		03/01/2012	Paydown.....		23,667	23,667	22,010	23,223		444		444		23,667			.0	208	08/22/2036	4AM...

STATEMENT AS OF MARCH 31, 2012 OF THE BCS Insurance Company

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identi- fication	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
361856-DD-6...	GMAC Mortgage Corporation Loan Series 20.....		03/01/2012	Paydown.....		46,627	46,627	44,863	45,177		1,450		1,450		46,627			0	369	10/25/2033	1FM
362341-4F-3...	GSR Mortgage Loan Trust Series 2006-AR1.....		03/01/2012	Paydown.....		9,805	9,805	9,047	9,045		759		759		9,805			0	92	01/25/2036	1FM
36242D-H5-5...	GSR Mortgage Loan Trust Series 2005-AR2.....		03/01/2012	Paydown.....		833	833	835	834		(1)		(1)		833			0	4	04/25/2035	1FM
43812K-AC-7...	Honda Auto Receivables Owner T Series 20.....		03/18/2012	Paydown.....		61,871	61,871	61,864	61,869		2		2		61,871			0	137	03/18/2014	1FE
45254N-ML-8...	Impac CMB Trust Series 2005-1 Class 1A1.....		03/26/2012	Paydown.....		584	584	584	584				0		584			0	1	04/25/2035	1FM
501044-CG-4...	Kroger Co/The 6.400% 08/15/17.....		03/13/2012	HSBC Securities.....		604,745	500,000	503,499	502,385		(74)		(74)		502,311		102,434	102,434	18,756	08/15/2017	2FE
52108H-JJ-4...	LB-UBS Commercial Mortgage Tru Series 20.....		02/11/2012	Paydown.....		411,977	411,977	419,830	411,774		203		203		411,977			0	2,631	03/15/2031	1FM
55265K-XT-1...	Mastr Asset Securitization Tru Series 20.....		03/01/2012	Paydown.....		29,297	29,297	28,125	28,151		1,146		1,146		29,297			0	252	06/25/2033	1FM
59020U-NZ-4...	MLCC Mortgage Investors Inc Series 2004.....		03/26/2012	Paydown.....		351	351	351	351				0		351			0	0	01/25/2030	1FM
59020U-QD-0...	MLCC Mortgage Investors Inc Series 2005.....		03/01/2012	Paydown.....		3,370	3,370	3,317	3,323		47		47		3,370			0	10	12/25/2034	1FM
590219-AE-1...	MLCC Mortgage Investors Inc. Series 2006.....		03/01/2012	Paydown.....		5,338	5,338	5,106	5,116		222		222		5,338			0	20	05/25/2036	1FM
61746W-H2-9...	Morgan Stanley Dean Wittler Cap Series 20.....		03/01/2012	Paydown.....		6,359	6,359	6,775	6,568		(209)		(209)		6,359			0	48	06/13/2041	1FM
61746W-MV-9...	Morgan Stanley Dean Wittler Cap Series 20.....		03/01/2012	Paydown.....		39,288	39,288	43,690	39,246		42		42		39,288			0	333	04/15/2034	1FM
61746W-PF-1...	Morgan Stanley Dean Wittler Cap Series 20.....		03/01/2012	Paydown.....		133,852	133,852	134,641	133,573		280		280		133,852			0	1,566	01/15/2039	1FM
61747Y-DD-4...	Morgan Stanley 3.800% 04/29/16.....		02/27/2012	Morgan Stanley & Co Inc.....		101,858	105,000	104,896	104,909		3		3		104,912		(3,054)	(3,054)	1,352	04/29/2016	1FE
61913P-AP-7...	Mortgageit Trust Series 2005-1 Class 1A1.....		03/26/2012	Paydown.....		578	578	578	578				0		578			0	1	02/25/2035	1FM
61913P-AR-3...	Mortgageit Trust Series 2005-1 Class 2A.....		03/01/2012	Paydown.....		1,402	1,402	1,380	1,383		19		19		1,402			0	4	02/25/2035	1FM
62888V-AB-4...	NCUA Guaranteed Notes Series 2010-R1 Cla.....		03/04/2012	Paydown.....		41,441	41,441	41,599	41,539		(98)		(98)		41,441			0	128	10/07/2020	1
62888W-AC-0...	NCUA Guaranteed Notes Series 2010-R3 Cla.....		03/06/2012	Paydown.....		3,334	3,334	3,326	3,327		7		7		3,334			0	13	12/08/2020	1
655356-JG-9...	Nomura Asset Securities Corp Series 1998.....		03/11/2012	Paydown.....		5,349	5,349	5,650	5,442		(93)		(93)		5,349			0	61	03/15/2030	1FM
674135-BD-9...	Oakwood Mortgage Investors Inc Series 19.....		03/01/2012	Paydown.....		15,550	15,550	16,445	16,255		(705)		(705)		15,550			0	208	10/15/2026	1FE
74958T-AB-9...	Residential Funding Mtg Sec I Series 200.....		03/01/2012	Paydown.....		5,030	8,684	6,762	5,475	1,287	(1,732)		(445)		5,030			0	77	07/27/2037	1FM
74958W-AB-2...	Residential Funding Mtg Sec I Series 200.....		03/01/2012	Paydown.....		3,097	5,524	4,537	3,434	1,098	(1,436)		(338)		3,097			0	30	02/25/2037	1FM
760985-ZH-7...	Residential Asset Mortgage Pro Series 20.....		03/01/2012	Paydown.....		6,335	6,335	6,335	3,977	2,350	7		2,357		6,335			0	43	09/25/2033	1FM
76110V-MH-8...	Residential Funding Mortgage S Series 20.....		03/01/2012	Paydown.....		5,205	5,205	5,255	5,216		(11)		(11)		5,205			0	47	04/25/2028	1FM
76110W-QR-0...	Residential Asset Securities C Series 20.....		03/01/2012	Paydown.....		12,615	12,615	12,103	12,218		397		397		12,615			0	88	04/25/2033	1FM
78473W-AC-7...	Suntrust Adjustable Rate Mortg Series 20.....		03/01/2012	Paydown.....		1,073	1,073	954	774	180	119		299		1,073			0	14	10/25/2037	1FM
81744F-FJ-1...	Sequoia Mortgage Trust Series 2004-11 Cl.....		03/20/2012	Paydown.....		183	183	183	183				0		183			0	0	12/20/2034	1FM
81744F-FY-8...	Sequoia Mortgage Trust Series 2004-12 Cl.....		03/20/2012	Paydown.....		286	286	286	217	69			69		286			0	0	01/20/2035	1FM
81744F-GM-3...	Sequoia Mortgage Trust Series 2005-1 Cla.....		03/20/2012	Paydown.....		140	140	140	109	31			31		140			0	0	02/20/2035	1FM
85171U-AA-5...	Springleaf Mortgage Loan Series 2011-fa.....		03/01/2012	Paydown.....		30,002	30,002	29,978	29,981		21		21		30,002			0	211	01/25/2058	1FM
86359A-MH-3...	Structured Asset Securities Co Series 20.....		03/01/2012	Paydown.....		8,466	8,466	7,386	7,635		831		831		8,466			0	49	04/25/2031	1FM
86359A-WU-3...	Structured Asset Securities Co Series 20.....		03/01/2012	Paydown.....		10,397	10,397	8,935	9,263		1,134		1,134		10,397			0	56	01/25/2031	1AM

SCHEDULE D - PART 4

[illegible]

E05.7

Schedule DB - Part A - Section 1
NONE

Schedule DB - Part B - Section 1
NONE

Schedule DB - Part D
NONE

Schedule DL - Part 1
NONE

Schedule DL - Part 2
NONE

STATEMENT AS OF MARCH 31, 2012 OF THE BCS Insurance Company

SCHEDULE E - PART 1 - CASH

[illegible]

Schedule E - Part 2
NONE

Supp "A" to T - Physicians
NONE

Supp "A" to T - Hospitals
NONE



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2012 OF THE BCS Insurance Company

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

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

States, Etc.		1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
				3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1.	Alabama	AL							
2.	Alaska	AK							
3.	Arizona	AZ							
4.	Arkansas	AR							
5.	California	CA							
6.	Colorado	CO							
7.	Connecticut	CT							
8.	Delaware	DE							
9.	District of Columbia	DC							
10.	Florida	FL							
11.	Georgia	GA							
12.	Hawaii	HI							
13.	Idaho	ID							
14.	Illinois	IL							
15.	Indiana	IN							
16.	Iowa	IA							
17.	Kansas	KS							
18.	Kentucky	KY							
19.	Louisiana	LA							
20.	Maine	ME							
21.	Maryland	MD	0	0	0	3,316	0	0	87,255
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	110,984	70,537	0	11,257	0	0	480,686
40.	Rhode Island	RI							
41.	South Carolina	SC							
42.	South Dakota	SD							
43.	Tennessee	TN							
44.	Texas	TX							
45.	Utah	UT							
46.	Vermont	VT							
47.	Virginia	VA							
48.	Washington	WA							
49.	West Virginia	WV							
50.	Wisconsin	WI							
51.	Wyoming	WY							
52.	American Samoa	AS							
53.	Guam	GU							
54.	Puerto Rico	PR							
55.	U.S. Virgin Islands	VI							
56.	Northern Mariana Islands	MP							
57.	Canada	CN							
58.	Aggregate other alien	OT	0	0	0	0	0	0	0
59.	Totals		110,984	70,537	0	14,573	0	0	567,941
DETAILS OF WRITE-INS									
5801.								
5802.								
5803.								
5898.	Sum. of remaining write-ins for Line 58 from overflow page		0	0	0	0	0	0	0
5899.	Totals (Lines 5801 through 5803 plus 5898) (Line 58 above)		0	0	0	0	0	0	0



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2012 OF THE BCS Insurance Company

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

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

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



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2012 OF THE BCS Insurance Company

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

NAIC Group Code 00023 Year To Date For The Period Ended 2012 NAIC Company Code 38245

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

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$ 10,775,467	\$ 3,182,021	\$ 3,730,342

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [] No [X]
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [] No [X]
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: \$0

2.32 Amount estimated using reasonable assumptions: \$0

- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$0