



# QUARTERLY STATEMENT

## AS OF MARCH 31, 2014

### OF THE CONDITION AND AFFAIRS OF THE

# ALL AMERICA INSURANCE COMPANY

NAIC Group Code 0036 , 0036 NAIC Company Code 20222 Employer's ID Number 34-0935740  
(Current Period) (Prior Period)

Organized under the Laws of Ohio , State of Domicile or Port of Entry OHIO

Country of Domicile United States of America

Incorporated/Organized 04/12/1961 Commenced Business 08/01/1961

Statutory Home Office 800 SOUTH WASHINGTON STREET , VAN WERT, OH, US 45891-2357  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 800 SOUTH WASHINGTON STREET  
(Street and Number)  
VAN WERT, OH, US 45891-2357 (419)238-1010  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. BOX 351 , VAN WERT, OH, US 45891-0351  
(Street and Number or P.O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 800 SOUTH WASHINGTON STREET  
(Street and Number)  
VAN WERT, OH, US 45891-2357 (419)238-1010  
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address WWW.CENTRAL-INSURANCE.COM

Statutory Statement Contact THAD RYAN EIKENBARY (419)238-5551-2437  
(Name) (Area Code)(Telephone Number)(Extension)  
TEIKENBARY@CENTRAL-INSURANCE.COM (419)238-7626  
(E-Mail Address) (Fax Number)

### OFFICERS

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

### OTHERS

JAMES FREDERICK GLASSER, VICE PRESIDENT  
 PATRICK JOHN JACKSON, VICE PRESIDENT  
 JANA LOU RINGWALD, VICE PRESIDENT  
 JOHN EWING WHITE, SR. VICE PRESIDENT

MICHAEL PATRICK GUTH, SR. VICE PRESIDENT  
 STEPHEN KEITH MOORE, VICE PRESIDENT  
 TODD EDWARD SIMPSON, ASSISTANT VICE PRESIDENT #  
 PAUL CHARLES WOIROL, SR. VICE PRESIDENT

CYNTHIA MARIE HURLESS, VICE PRESIDENT  
 TIMOTHY LEE RAUCH, VICE PRESIDENT  
 JANET LYNN WHITE, SR. VICE PRESIDENT

### DIRECTORS OR TRUSTEES


EDWARD RAY BUHL  
 RODGER SANFORD LAWSON  
 FRANCIS WALWORTH PURMORT III

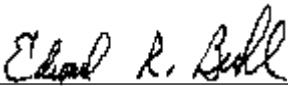
THOMAS B KEARNEY  
 DREW PENNINGTON MACONACHY  
 CHARLES ALLAN RUNSER

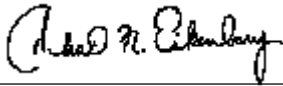
RONALD JOSEPH KUTELLA  
 EDWARD JOSEPH NOONAN  
 JANET LYNN WHITE

State of Ohio  
 County of Van Wert ss

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

  
(Signature)  
 FRANCIS WALWORTH PURMORT III  
(Printed Name)  
 1.  
 PRESIDENT  
(Title)

  
(Signature)  
 EDWARD RAY BUHL  
(Printed Name)  
 2.  
 SECRETARY  
(Title)

  
(Signature)  
 THAD RYAN EIKENBARY  
(Printed Name)  
 3.  
 TREASURER  
(Title)

Subscribed and sworn to before me this  
7th day of May , 2014

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

Yes[X] No[ ]

\_\_\_\_\_  
(Notary Public Signature)

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds .....	200,431,793		200,431,793	189,534,475
2. Stocks:				
2.1 Preferred stocks .....				
2.2 Common stocks .....	330,272	328,293	1,979	1,979
3. Mortgage loans on real estate:				
3.1 First liens .....				
3.2 Other than first liens .....				
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....142,190), cash equivalents (\$.....0) and short-term investments (\$.....10,272,327) .....	10,414,517		10,414,517	9,978,014
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....				14,471,605
9. Receivables for securities .....				
10. Securities lending reinvested collateral assets .....				
11. Aggregate write-ins for invested assets .....				
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	211,176,581	328,293	210,848,288	213,986,073
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	2,296,824		2,296,824	2,228,073
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	4,234,135	50,353	4,183,781	4,446,837
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....7,370 earned but unbilled premiums) .....	19,675,151	888	19,674,263	20,172,987
15.3 Accrued retrospective premiums .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	676,008		676,008	648,291
16.2 Funds held by or deposited with reinsured companies .....				
16.3 Other amounts receivable under reinsurance contracts .....	960,000		960,000	960,000
17. Amounts receivable relating to uninsured plans .....				
18.1 Current federal and foreign income tax recoverable and interest thereon .....				
18.2 Net deferred tax asset .....	6,764,810	2,285,693	4,479,117	4,933,947
19. Guaranty funds receivable or on deposit .....	12,727		12,727	14,539
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$.....0) .....				
22. Net adjustments in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....	1,513,181		1,513,181	
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other than invested assets .....	304,063		304,063	295,151
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	247,613,479	2,665,227	244,948,252	247,685,898
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	247,613,479	2,665,227	244,948,252	247,685,898
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page .....				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....				
2501. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS .....	304,063		304,063	295,151
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	304,063		304,063	295,151

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....7,085,147) .....	50,141,881	49,951,143
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	21,621,462	20,111,738
4. Commissions payable, contingent commissions and other similar charges .....	1,530,781	2,255,090
5. Other expenses (excluding taxes, licenses and fees) .....	2,363,315	2,809,106
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	738,478	775,037
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....	92,475	1,034,970
7.2 Net deferred tax liability .....		
8. Borrowed money \$.....0 and interest thereon \$.....0 .....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....16,410,554 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act) .....	41,803,271	42,515,223
10. Advance premium .....	604,019	604,019
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....	60,849	52,124
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	567,366	1,204,174
13. Funds held by company under reinsurance treaties .....		
14. Amounts withheld or retained by company for account of others .....	2	2
15. Remittances and items not allocated .....		
16. Provision for reinsurance (including \$.....0 certified) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		1,001,356
20. Derivatives .....		
21. Payable for securities .....		561,525
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$.....0 and interest thereon \$.....0 .....		
25. Aggregate write-ins for liabilities .....	112,148	114,345
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25) .....	119,636,046	122,989,851
27. Protected cell liabilities .....		
28. TOTAL liabilities (Lines 26 and 27) .....	119,636,046	122,989,851
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	5,250,000	5,250,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other than special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....	9,302,000	9,302,000
35. Unassigned funds (surplus) .....	110,760,205	110,144,041
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$.....0) .....		
36.2 .....0 shares preferred (value included in Line 31 \$.....0) .....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....	125,312,205	124,696,041
38. TOTALS (Page 2, Line 28, Col. 3) .....	244,948,251	247,685,892
<b>DETAILS OF WRITE-INS</b>		
2501. Reserve for Escheats .....	112,148	114,345
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	112,148	114,345
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. TOTALS (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. TOTALS (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

**STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned			
1.1 Direct (written \$.....8,654,948)	8,471,262	8,001,644	32,217,782
1.2 Assumed (written \$.....19,069,016)	19,781,368	17,796,451	73,794,780
1.3 Ceded (written \$.....8,654,948)	8,471,262	8,001,644	32,217,782
1.4 Net (written \$.....19,069,016)	19,781,368	17,796,451	73,794,780
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$.....9,859,820)			
2.1 Direct	2,761,312	386,786	5,291,640
2.2 Assumed	11,070,251	10,362,283	38,908,941
2.3 Ceded	2,761,312	386,786	5,291,640
2.4 Net	11,070,251	10,362,283	38,908,941
3. Loss adjustment expenses incurred	3,275,455	2,205,092	4,206,635
4. Other underwriting expenses incurred	6,225,318	5,976,855	25,480,873
5. Aggregate write-ins for underwriting deductions			
6. TOTAL underwriting deductions (Lines 2 through 5)	20,571,024	18,544,230	68,596,449
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(789,655)	(747,779)	5,198,330
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	1,854,973	1,746,079	7,078,615
10. Net realized capital gains (losses) less capital gains tax of \$.....12,752	23,681	68,042	127,128
11. Net investment gain (loss) (Lines 9 + 10)	1,878,654	1,814,121	7,205,743
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....30,365)	(30,365)	(32,572)	(104,845)
13. Finance and service charges not included in premiums	104,737	112,173	427,601
14. Aggregate write-ins for miscellaneous income	(7,570)	(6,366)	(25,244)
15. TOTAL other income (Lines 12 through 14)	66,802	73,235	297,512
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,155,801	1,139,577	12,701,585
17. Dividends to policyholders	24,502	26,450	76,876
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)	1,131,298	1,113,128	12,624,709
19. Federal and foreign income taxes incurred	79,723	(11,897)	1,158,023
20. Net income (Line 18 minus Line 19) (to Line 22)	1,051,575	1,125,025	11,466,686
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	124,695,943	113,523,704	113,523,705
22. Net income (from Line 20)	1,051,575	1,125,025	11,466,686
23. Net transfers (to) or from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....14,895	27,663	83,557	255,001
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(2,157,096)	(1,236,749)	(2,879,919)
27. Change in nonadmitted assets	1,694,022	1,843,966	2,330,470
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from Protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders (Lines 22 through 37)	616,165	1,815,799	11,172,238
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	125,312,108	115,339,502	124,695,943
<b>DETAILS OF WRITE-INS</b>			
0501. North Carolina Auto Escrow Expense			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Lines 0501 through 0503 plus 0598) (Line 5 above)			
1401. MISCELLANEOUS INCOME	(7,570)	(6,366)	(25,244)
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	(7,570)	(6,366)	(25,244)
3701. 0			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	19,199,722	17,430,017	74,796,742
2. Net investment income .....	2,216,187	1,957,568	7,947,819
3. Miscellaneous income .....	66,801	73,235	297,512
4. TOTAL (Lines 1 to 3) .....	21,482,710	19,460,820	83,042,073
5. Benefit and loss related payments .....	10,907,229	10,174,109	44,838,171
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	9,195,828	6,984,872	31,379,779
8. Dividends paid to policyholders .....	15,777	19,692	88,544
9. Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses) .....	1,041,570	(21,821)	169,685
10. TOTAL (Lines 5 through 9) .....	21,160,404	17,156,852	76,476,179
11. Net cash from operations (Line 4 minus Line 10) .....	322,307	2,303,968	6,565,894
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	5,615,330	6,196,253	20,898,178
12.2 Stocks .....			
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....			
12.7 Miscellaneous proceeds .....	(561,525)	500,000	61,525
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7) .....	5,053,805	6,696,253	20,959,703
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	2,861,475	6,555,618	28,223,747
13.2 Stocks .....			
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....			
13.6 Miscellaneous applications .....			
13.7 TOTAL investments acquired (Lines 13.1 to 13.6) .....	2,861,475	6,555,618	28,223,747
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	2,192,330	140,635	(7,264,044)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....			
16.2 Capital and paid in surplus, less treasury stock .....			
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	(2,078,132)	(1,173,217)	985,599
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	(2,078,132)	(1,173,217)	985,599
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	436,504	1,271,386	287,449
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	9,978,012	9,690,563	9,690,563
19.2 End of period (Line 18 plus Line 19.1) .....	10,414,516	10,961,949	9,978,012

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

20.0001				
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**Notes to Financial Statement****NOTES TO FINANCIAL STATEMENTS****1. Summary of Significant Accounting Policies****A. Accounting Practices**

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

The Ohio Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual - Version effective January 1, 2001, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio. The Commissioner of Insurance has the right to

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and differ from those estimates.

**C. Accounting Policy**

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

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

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

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the interest method.
- (3) Common stocks are stated at market value except investments in stocks of uncombined
- (4) Preferred stocks are stated at market value except qualified sinking fund preferreds which are stated at amortized cost.
- (5) All America Insurance Company has no mortgage loans on real estate.
- (6) Loan-backed securities are stated at amortized cost. Prepayment assumptions for loan-backed bonds and structured securities are obtained from dealer surveys. These assumptions are consistent with the current interest rate and economic environment. The prospective adjustment method is used to value these securities.
- (7) Central Mutual Insurance Company owns 100% of the common stock of All America Insurance Company, a property and casualty insurance company. Central Mutual Insurance Company owns 100% of Security Central, a holding company. Stocks held in all subsidiaries are carried at their Admitted Asset Equivalent.
- (8) All America Insurance Company has no investments in joint ventures, partnerships or limited liability companies.
- (9) All America Insurance Company owns no derivatives.
- (10) All America Insurance Company anticipates investment income as a factor in the premium.
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

**5. Investments****D. Loan-Backed Securities - NONE**

1. N/A
2. N/A
3. N/A
4. N/A
5. N/A

**E. Repurchase Agreements and/or Securities Lending Transactions - NONE**

## Notes to Financial Statement

## 9. Income Taxes

As of March 31, 2014:

ALL AMERICA INSURANCE COMPANY									
Income Tax Disclosures Required under SSAP 101									
AS OF MARCH 31, 2014									
Note 9 - Income Taxes									
A. The components of the net deferred tax asset/(liability) at December 31 are as follows:									
1.									
	December 31, 2014			December 31, 2013			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
(a) Gross deferred tax assets	6,871,715	0	6,871,715	9,037,335	0	9,037,335	(2,165,620)	0	(2,165,620)
(b) Statutory valuation allowance adjustments	0	0	0	0	0	0	0	0	0
(c) Adjusted gross deferred tax assets (a1 - 1b)	6,871,715	0	6,871,715	9,037,355	0	9,037,335	(2,165,620)	0	(2,165,620)
(d) Deferred Tax Assets Nonadmitted	2,285,693	0	2,285,693	4,016,871	0	4,016,871	(1,731,178)	0	(1,731,178)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	4,586,022	0	4,586,022	5,020,484	0	5,020,464	(434,442)	0	(434,442)
(f) Deferred Tax Liabilities	82,098	24,807	106,905	73,200	13,337	86,537	8,898	11,470	20,368
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability) (1e - 1f)	4,503,924	(24,807)	4,479,117	4,947,284	(13,337)	4,933,927	(443,340)	(11,470)	(454,810)
2.									
	December 31, 2014			December 31, 2013			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
<b>SSAP 101, paragraphs 11.a., 11.b., and 11.c.:</b>									
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	0	0	0	0	0	0	0	0	0
(b) Adjusted Gross Deferred Tax Assets Expected to be Realized (Excluding The Amount of Deferred Tax Assets From 2(a) above) After Application of the Threshold Limitation. (The Lesser of 2(b)1 and 2(b)2 Below)	4,479,117	0	4,479,117	4,933,947	0	4,933,947	(454,830)	0	(454,830)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	4,479,117	0	4,479,117	4,933,947	0	4,933,947	(454,830)	0	(454,830)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	17,964,314	XXX	XXX	16,941,900	XXX	XXX	1,022,414
(c) Adjusted Gross Deferred Tax Assets (Excluding the Amount of Deferred Tax Assets From 2(a) and 2(b) above) Offset by Gross Deferred Tax Liabilities	106,905	0	106,905	86,537	0	86,537	20,368	0	20,368
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	4,586,022	0	4,586,022	5,020,484	0	5,020,484	(434,462)	0	(434,462)
3.									
	2014	2013							
	Percentage	Percentage							
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	1456%	1372%							
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above	120,899,761	119,762,094							
4.									
	December 31, 2014			December 31, 2013			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
<b>Impact of Tax Planning Strategies</b>									
(a) Adjusted Gross DTAs (% of Total Adjusted Gross DTAs)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(b) Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross DTAs)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(c) Does the Company's tax-planning strategies include the use of reinsurance?	Yes	No	X						
B. Unrecognized DTLs									
Not applicable									

## Notes to Financial Statement

ALL AMERICA INSURANCE COMPANY			
Income Tax Disclosures Required under SSAP 101			
AS OF MARCH 31, 2014			
<b>Note 9 - Income Taxes (continued)</b>			
C. Current Tax and Change in Deferred Tax			
1. Current income tax			
	2014	2013	Change
(a) Federal	92,475	1,226,476	(1,134,001)
(b) Foreign	0	0	0
(c) Subtotal	92,475	1,226,476	(1,134,001)
(d) Federal income tax on net capital gains	0	0	0
(e) Utilization of capital loss carryforward	0	0	0
(f) Other	0	0	0
Federal and foreign income taxes incurred	92,475	1,226,476	0
2. Deferred income tax			
	2014	2013	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	1,791,745	1,750,983	40,762
(2) Unearned premium reserve	2,978,499	3,018,941	(40,442)
(3) Non-Qualifying Pension	0	0	0
(4) SPP Equalization Plan	0	0	0
(5) Post Retirement Expenses	2,001,024	2,171,831	(170,807)
(6) Charitable Contribution Deduction Carryforward	4,371	62,455	(58,084)
(7)			0
(8)			0
(9) Net operating loss carry-forward	78,142	2,013,321	(1,935,179)
(10) Tax credit carry-forward			0
(11) Other (including items <5% of total ordinary tax assets)			0
(12) Other assets – nonadmitted	17,934	19,825	(1,891)
(99) Subtotal	6,871,715	9,037,356	(2,165,641)
(b) Statutory valuation allowance adjustment			0
(c) Nonadmitted			0
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	6,871,715	9,037,356	(2,165,641)
(e) Capital			
(1) Investments - Other than temporary impairments (OTTI)	0	0	0
(2) Net capital loss carry-forward			0
(3) Real estate			0
(4) Other (including items <5% of total capital tax assets)			0
(99) Subtotal	0	0	0
(f) Statutory valuation allowance adjustment			0
(g) Nonadmitted			0
(h) Admitted capital deferred tax assets (2e99-2f-2g)	0	0	0
(i) Admitted deferred tax assets (2d+2h)	6,871,715	9,037,356	(2,165,641)
3. Deferred tax liabilities:			
	2014	2013	Change
(a) Ordinary:			
(1) Employee Benefit Trust Fund	0	0	0
(2) Discount on Salvage and Subrogation	33,032	33,032	0
(3) Acquisition Expense - Advanced Premiums	49,066	40,167	8,899
(4) Tax/Book Depreciaton	0	0	0
(5)			0
(6)			0
(7)			0
(99) Subtotal	82,098	73,199	8,899
(b) Capital			
(1) Investments - Unrealized capital gains - net	24,807	13,337	11,470
(2)			0
(3)			0
(99) Subtotal	24,807	13,337	11,470
(c) Deferred tax liabilities (3a99+3b99)	106,905	86,536	20,369
4. Net deferred tax assets/liabilities (2i-3c)	6,764,810	8,950,820	(2,186,010)

## Notes to Financial Statement

ALL AMERICA INSURANCE COMPANY		
Income Tax Disclosures Required under SSAP 101		
AS OF MARCH 31, 2014		
<b>Note 9 - Income Taxes (continued)</b>		
D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate		
The significant items causing a difference between the statutory federal income tax rate and All America's effective income tax rate are as follows:		
	2014	Effective Tax Rate
Provision computed at statutory rate	400,418	35.0%
Change in nonadmitted assets	1,891	0.2%
Tax exempt income deduction	(403,533)	-35.3%
Proration of tax exempt investment income	60,530	5.3%
Disallowed other permanent non-deductible items	4,477	0.4%
Accrued dividend from 100% owned affiliate	0	0.0%
Dividends received deduction	0	0.0%
Other than temporary impairments		0.0%
Accrual adjustment - prior year SPP & Pension booked to All America		0.0%
Other	<b>2,203,230</b>	192.6%
Totals	2,267,013	198.2%
Federal and foreign income taxes incurred	92,475	8.1%
Realized capital gains (losses) tax	0	0.0%
Change in net deferred income taxes	2,174,538	190.1%
	2,267,013	198.2%

## Notes to Financial Statement

ALL AMERICA INSURANCE COMPANY									
Income Tax Disclosures Required under SSAP 101									
AS OF MARCH 31, 2014									
<b>Note 9 - Income Taxes (continued)</b>									
E. Operating Loss and Tax Credit Carryforwards									
(1) At March 31, 2014, the Company had \$223,263 in unused operating loss carryforwards available to offset against future taxable income.									
(2) The following is income tax expense for 2014 and 2013 that is available for recoupment in the event of future net losses:									
<table border="1"> <thead> <tr> <th>Year</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>2014</td> <td>\$92,475</td> </tr> <tr> <td>2013</td> <td>\$1,226,476</td> </tr> </tbody> </table>				Year	Amount	2014	\$92,475	2013	\$1,226,476
Year	Amount								
2014	\$92,475								
2013	\$1,226,476								
(3) The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.									
F. Consolidated Federal Income Tax Return									
(1) The Company's federal income tax return is consolidated with the following entities:									
Central Mutual Insurance Company (Parent)									
CMI Lloyds									
CAFCO, Inc.									
Central Insurex Agency									
Security Central									
(2) The method of allocation among companies is subject to a written agreement, approved by the Board of Directors. It is agreed among the companies that the tax liability of the subsidiaries shall be determined as if each was filing an individual tax return and the amount of tax so determined, if any, shall be paid to Central Mutual Insurance Company, which, in turn, shall be responsible for payment of the total tax liability calculated in the consolidated return. It is further agreed between the companies that any available tax exemption credits will be allocated first to CMI Lloyds, and any remaining balance to Central Mutual. In the event the subsidiary produces a tax loss, which is utilized by Central Mutual in the consolidated return to reduce its tax liability, Central Mutual shall pay to the subsidiary the tax cash benefit so utilized in the consolidated tax return.									
G. Federal or Foreign Federal Income Tax Loss Contingencies									
The Company has no tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.									

## Notes to Financial Statement

### 11. Debt

Central Mutual Insurance Company has no debt obligations.

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

A. Defined Benefit Plan – NONE

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

B. Transfer and Servicing of Financial Assets – NONE

### 20. Fair Value Measurements

A. (1) Assets Measured at Fair Value on a Recurring Basis as of March 31, 2014:

	<u>LEVEL 1</u>	<u>LEVEL 2</u>	<u>LEVEL 3</u>	<u>TOTAL</u>
a. Assets at fair value				
Preferred stocks				-
Common stocks			330,272	330,272
Total at Fair Value	-	-	330,272	330,272
b. Liabilities at fair value				
Derivative liabilities				-
Total at Fair Value	-	-	-	-

(2) Assets Measured at Fair Value on a Recurring Basis using Significant Unobservable Inputs (LEVEL 3) as of March 31, 2014:

	Balance at 1/1/2014	Realized Gain/Loss	Unrealized Gain/Loss	Purchases, Issuances, Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 3/31/2014	Total Gain/Loss included in Net Income
Equity	287,714		42,558				330,272	
Derivative assets								
Derivative liabilities								
Total	287,714	-	42,558	-	-	-	330,272	-

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

### 21. Other Items

G. Offsetting and Netting of Assets and Liabilities – N/A

### 25. Change to Incurred Losses and Loss Adjustment Expenses

Reserves for incurred losses and loss adjustment expenses attributable to insured events of prior years has decreased by \$10.2 million from \$78.7 million in 2012 to \$68.5 million (\$47.7 million in total net losses and expenses unpaid and \$20.8 million in total net losses and expenses paid) in 2013. To provide further detail, losses & defense and medical cost containment expenses decreased by \$7.1 million from \$71.3 million in 2012 to \$64.2 million (\$45.2 million in total net losses and defense & medical cost containment expenses unpaid and \$19.0 million in total net losses & defense and medical cost containment expenses paid) in 2013. Adjusting and other expenses decreased by \$3.2 million from \$7.4 million in 2012 to \$4.2 million (\$2.5 million in total net adjusting and other expenses unpaid and \$1.7 million in total net adjusting and other expenses paid) in 2013. Included in this change, All America Insurance Company experienced \$0.0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. Thus, there was no impact to surplus as a result.

### 36. Financial Guaranty Insurance

All America does not write Financial Guaranty insurance.

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

### GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes[ ] No[X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes[ ] No[ ] N/A[X]
  
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[ ] No[X]
- 2.2 If yes, date of change: .....
  
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes[ ] No[X]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes[X] No[ ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes:  
A company (CMI Lloyds - NAIC# 42382) that was on our organizational chart as of 12/31/13 has been dissolved and removed from the organization chart.
  
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes[ ] No[X]
- 4.2 If yes, provide 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 Name of Entity	2 NAIC Company Code	3 State of Domicile
.....	.....	.....

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes[ ] No[ ] N/A[X]  
If yes, attach an explanation.
  
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....12/31/2011.....
- 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. .....12/31/2011.....
- 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). .....02/28/2013.....
- 6.4 By what department or departments?  
OHIO DEPARTMENT OF INSURANCE
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes[X] No[ ] N/A[ ]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes[X] No[ ] N/A[ ]
  
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes[ ] No[X]
- 7.2 If yes, give full information
  
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[ ] No[X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[ ] No[X]
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.]

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[ ]
  - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]
- 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[X] No[ ]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$..... 1,513,181

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[ ] No[X]
- 11.2 If yes, give full and complete information relating thereto:
  
- 12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$..... 0
- 13. Amount of real estate and mortgages held in short-term investments: \$..... 0

## GENERAL INTERROGATORIES (Continued)

### INVESTMENT

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?  
 14.2 If yes, please complete the following:

Yes[X] No[]

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds .....		
14.22 Preferred Stock .....		
14.23 Common Stock .....	285,735	328,293
14.24 Short-Term Investments .....		
14.25 Mortgages Loans on Real Estate .....		
14.26 All Other .....	14,471,605	
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) .....	14,757,340	328,293
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above .....		

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?  
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?  
 If no, attach a description with this statement.

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

16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:  
 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2  
 16.2 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2  
 16.3 Total payable for securities lending reported on the liability page

\$ ..... 0  
 \$ ..... 0  
 \$ ..... 0

17. 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?  
 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

Yes[X] No[]

1 Name of Custodian(s)	2 Custodian Address
JP MORGAN CHASE BANK .....	14201 Dallas Pkwy, Mail Code TX1-J182, Dallas, TX 75254 .....

17.2 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)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?  
 17.4 If yes, give full and complete information relating thereto:

Yes[] No[X]

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

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

1 Central Registration Depository	2 Name(s)	3 Address

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

Yes[X] No[]

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?  
If yes, attach an explanation. Yes[ ] No[X] N/A[ ]
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?  
If yes, attach an explanation. Yes[ ] No[X]
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[ ] No[X]  
3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves"), discounted at a rate of interest greater than zero? Yes[ ] No[X]  
4.2 If yes, complete the following schedule:

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

5. Operating Percentages:  
 5.1 A&H loss percent 0.000%  
 5.2 A&H cost containment percent 0.000%  
 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]  
 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0  
 6.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]  
 6.4 If yes, please provide the balance of the funds administered as of the reporting date. \$ 0

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

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
			<b>NONE</b>			

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN****Current Year to Date - Allocated by States and Territories**

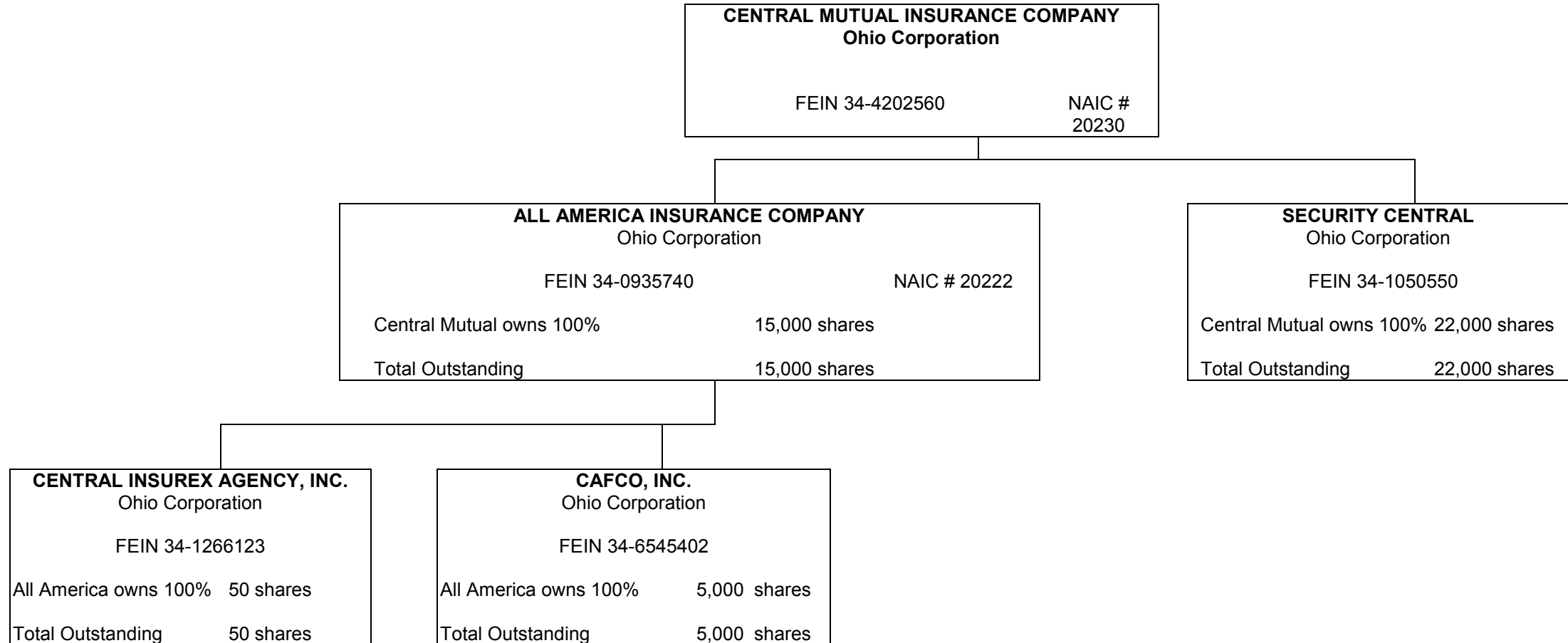
States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	L	341,337	178,763	608,983	128,387	3,314,236	2,354,190
4. Arkansas (AR)	N						
5. California (CA)	L						181,883
6. Colorado (CO)	N						
7. Connecticut (CT)	L	579,874	670,022	(252,588)	511,003	2,690,853	3,188,875
8. Delaware (DE)	N						
9. District of Columbia (DC)	N						
10. Florida (FL)	N			(116)		74,682	66,056
11. Georgia (GA)	L	1,406,993	1,085,035	124,642	172,923	3,047,012	2,172,380
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	L	8,695	96,913	60,701	277,045	6,300,293	6,291,140
15. Indiana (IN)	L	222,522	486,013	283,341	300,368	1,370,822	1,588,440
16. Iowa (IA)	L						
17. Kansas (KS)	N						
18. Kentucky (KY)	L						
19. Louisiana (LA)	N						
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	L	686,359	536,976	919,073	326,268	11,875,112	15,577,753
23. Michigan (MI)	L	357,469	199,454	264,148	63,278	413,740	183,887
24. Minnesota (MN)	N						
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	L						
30. New Hampshire (NH)	N						
31. New Jersey (NJ)	L			54,943	39,325	6,685,475	8,505,632
32. New Mexico (NM)	N						
33. New York (NY)	L	1,055,488	734,801	172,315	153,171	6,409,107	6,879,560
34. North Carolina (NC)	L	958,898	878,343	139,831	266,999	2,267,491	2,724,531
35. North Dakota (ND)	N						
36. Ohio (OH)	L	1,453,696	1,553,870	274,176	454,638	6,852,091	4,523,557
37. Oklahoma (OK)	L	167,153	185,406	224,100	13,939	170,280	73,306
38. Oregon (OR)	N						
39. Pennsylvania (PA)	N						
40. Rhode Island (RI)	N						
41. South Carolina (SC)	L	270,122	370,435	37,445	205,715	693,654	1,724,499
42. South Dakota (SD)	N						
43. Tennessee (TN)	L	491,417	461,100	98,247	109,545	1,473,252	2,383,336
44. Texas (TX)	L	64,566	195,832	54,534	39,041	1,791,029	1,505,028
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	L	590,359	455,388	341,890	979,986	2,209,655	3,576,273
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	L						
51. Wyoming (WY)	N						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	X X X						
59. Totals	(a) 21	8,654,948	8,088,351	3,405,665	4,041,631	57,638,784	63,500,326
<b>DETAILS OF WRITE-INS</b>							
5801.	X X X						
5802.	X X X						
5803.	X X X						
5898. Summary of remaining write-ins for Line 58 from overflow page	X X X						
5899. TOTALS (Lines 5801 through 5803 plus 5898) (Line 58 above)	X X X						

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

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

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

Q11



## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	*
36	CENTRAL INSURANCE COMPANIES	20230	34-4202560				CENTRAL MUTUAL INSURANCE COMPANY	OH	UDP		Board of Directors		Central Mutual Insurance Company	0000001
36	CENTRAL INSURANCE COMPANIES	20222	34-0935740				ALL AMERICA INSURANCE COMPANY	OH	DS	Central Mutual Insurance Company	Board of Directors		Central Mutual Insurance Company	0000001
36	CENTRAL INSURANCE COMPANIES	00000	34-1050550				SECURITY CENTRAL CORPORATION	OH	NIA	Central Mutual Insurance Company	Board of Directors		Central Mutual Insurance Company	
36	CENTRAL INSURANCE COMPANIES	00000	34-1266123				CENTRAL INSUREX AGENCY, INC.	OH	IA	All America Insurance Company	Board of Directors		Central Mutual Insurance Company	
36	CENTRAL INSURANCE COMPANIES	00000	34-6545402				CAFCO, INC.	OH	NIA	All America Insurance Company	Board of Directors		Central Mutual Insurance Company	

Asterisk	Explanation
0000001	Central Mutual and All America participate in an intercompany pooling agreement whereby Central Mutual receives 84% of all premiums, losses, and expenses and All America receives 16%.

STATEMENT AS OF **March 31, 2014** OF THE **ALL AMERICA INSURANCE COMPANY**  
**PART 1 - LOSS EXPERIENCE**

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	19,380	(12)	(0.062)	31.480
2. Allied lines	32,804	32,755	99.851	72.060
3. Farmowners multiple peril				
4. Homeowners multiple peril		79		
5. Commercial multiple peril	4,853,218	2,601,028	53.594	16.540
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	10,748	709	6.597	55.440
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake	745			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	698,518	481,495	68.931	32.620
17.1 Other liability - occurrence	4,308	624,918	14,505.989	153.100
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence	569,059	(436,726)	(76.745)	(312.090)
18.2 Products liability - claims made				
19.1 19.2 Private passenger auto liability		(750)		
19.3 19.4 Commercial auto liability	1,703,369	(889,782)	(52.237)	34.130
21. Auto physical damage	563,160	347,598	61.723	100.000
22. Aircraft (all perils)				
23. Fidelity	2,080			
24. Surety				
26. Burglary and theft				
27. Boiler and machinery	13,873			
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS	8,471,262	2,761,312	32.596	4.830
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	22,027	22,027	11,634
2. Allied lines	30,972	30,972	20,679
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril	4,878,954	4,878,954	4,335,147
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	25,537	25,537	12,896
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake	201	201	377
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation	1,231,097	1,231,097	821,745
17.1 Other liability - occurrence	7,920	7,920	2,540
17.2 Other liability - claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability - occurrence	579,188	579,188	579,495
18.2 Products liability - claims made			
19.1 19.2 Private passenger auto liability			
19.3 19.4 Commercial auto liability	1,403,425	1,403,425	1,603,680
21. Auto physical damage	461,881	461,881	680,087
22. Aircraft (all perils)			
23. Fidelity	111	111	352
24. Surety			
26. Burglary and theft			79
27. Boiler and machinery	13,635	13,635	19,640
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business			
35. TOTALS	8,654,948	8,654,948	8,088,351
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)			

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

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2011 + Prior .....	21,285	14,774	36,059	1,420	127	1,547	21,598	1,259	9,828	32,686	1,734	(3,559)	(1,826)
2. 2012 .....	8,575	3,003	11,578	1,425	65	1,489	6,200	554	3,618	10,372	(949)	1,233	284
3. Subtotals 2012 + Prior .....	29,859	17,777	47,637	2,845	192	3,037	27,799	1,813	13,446	43,058	784	(2,326)	(1,542)
4. 2013 .....	15,218	7,206	22,424	3,187	1,034	4,222	9,795	1,924	7,723	19,442	(2,235)	3,475	1,239
5. Subtotals 2013 + Prior .....	45,077	24,983	70,061	6,032	1,226	7,258	37,594	3,737	21,169	62,500	(1,451)	1,148	(303)
6. 2014 .....	X X X	X X X	X X X	X X X	5,387	5,387	X X X	5,666	3,598	9,264	X X X	X X X	X X X
7. Totals .....	45,077	24,983	70,061	6,032	6,613	12,645	37,594	9,402	24,767	71,763	(1,451)	1,148	(303)
8. Prior Year-End's Surplus As Regards Policyholders .....	124,696										Col. 11, Line 7 As % of Col. 1 Line 7 1..... (3.219)	Col. 12, Line 7 As % of Col. 2 Line 7 2..... 4.597	Col. 13, Line 7 As % of Col. 3 Line 7 3..... (0.432)
.....													Col. 13, Line 7 Line 8 4..... (0.243)

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**NONE**

STATEMENT AS OF **March 31, 2014** OF THE **ALL AMERICA INSURANCE COMPANY**  
**SCHEDULE A - VERIFICATION**

**Real Estate**

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

**NONE**

**SCHEDULE B - VERIFICATION**

**Mortgage Loans**

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

**NONE**

**SCHEDULE BA - VERIFICATION**

**Other Long-Term Invested Assets**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	14,471,605	14,065,337
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....		
2.2 Additional investment made after acquisition .....		
3. Capitalized deferred interest and other .....		
4. Accrual of discount .....		
5. Unrealized valuation increase (decrease) .....	(14,146,605)	406,268
6. Total gain (loss) on disposals .....		
7. Deduct amounts received on disposals .....	325,000	
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other than temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....		14,471,605
12. Deduct total nonadmitted amounts .....		
13. Statement value at end of current period (Line 11 minus Line 12) .....		14,471,605

**SCHEDULE D - VERIFICATION**

**Bonds and Stocks**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	189,822,183	183,170,625
2. Cost of bonds and stocks acquired .....	16,677,152	28,223,747
3. Accrual of discount .....	9,080	21,238
4. Unrealized valuation increase (decrease) .....	57,021	(13,958)
5. Total gain (loss) on disposals .....	36,433	195,581
6. Deduct consideration for bonds and stocks disposed of .....	5,615,330	20,898,178
7. Deduct amortization of premium .....	224,475	876,871
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	200,762,064	189,822,184
11. Deduct total nonadmitted amounts .....	328,293	285,735
12. Statement value at end of current period (Line 10 minus Line 11) .....	200,433,771	189,536,449

## SCHEDULE D - PART 1B

**Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation**

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	183,438,155	25,496,460	13,465,719	(184,944)	195,283,952			183,438,155
2. NAIC 2 (a) .....	15,936,155		500,000	(15,988)	15,420,167			15,936,155
3. NAIC 3 (a) .....								
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds .....	199,374,310	25,496,460	13,965,719	(200,932)	210,704,119			199,374,310
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....								
9. NAIC 2 .....								
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....								
15. Total Bonds & Preferred Stock .....	199,374,310	25,496,460	13,965,719	(200,932)	210,704,119			199,374,310

(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 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

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**SCHEDULE DA - PART 1****Short - Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals .....	10,272,327	X X X	10,272,327	376	

**SCHEDULE DA - Verification****Short-Term Investments**

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	9,839,841	9,626,860
2. Cost of short-term investments acquired .....	8,819,308	32,059,637
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....		
6. Deduct consideration received on disposals .....	8,386,822	31,846,657
7. Deduct amortization of premium .....		
8. Total foreign exchange change in book/adjusted carrying value .....		
9. Deduct current year's other than temporary impairment recognized .....		
10. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 - 6 - 7 + 8 - 9) .....	10,272,327	9,839,840
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	10,272,327	9,839,840

**SI04 Schedule DB - Part A Verification ..... NONE**

**SI04 Schedule DB - Part B Verification ..... NONE**

**SI05 Schedule DB Part C Section 1 ..... NONE**

**SI06 Schedule DB Part C Section 2 ..... NONE**

**SI07 Schedule DB - Verification ..... NONE**

**SI08 Schedule E - Verification (Cash Equivalents) ..... NONE**

**E01 Schedule A Part 2 . . . . . NONE**

**E01 Schedule A Part 3 . . . . . NONE**

**E02 Schedule B Part 2 . . . . . NONE**

**E02 Schedule B Part 3 . . . . . NONE**

**E03 Schedule BA Part 2 . . . . . NONE**

**E03 Schedule BA Part 3 . . . . . NONE**

## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
3133EDFM9	FEDERAL FARM CREDIT BANK		02/11/2014	Robert Blaylock	X X X	500,000	500,000		1FE
0599999 Subtotal - Bonds - U.S. Governments					X X X	500,000	500,000		X X X
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>									
011338RX0	ALAMO HEIGHTS TX ISD REF SCH BLDG		03/20/2014	Transfer	X X X	934,510	945,000	2,894	1FE
018106BZ6	ALLEN TX INDPT SD REF - SCH BLDG		03/20/2014	Transfer	X X X	789,523	750,000	3,646	1FE
052396KL1	AUSTIN TX PUB IMPT SER 2005		03/20/2014	Transfer	X X X	503,393	500,000	1,319	1FE
073186FH6	BAYTOWN TX REF		03/20/2014	Transfer	X X X	505,000	505,000	2,062	1FE
184540F49	CLEAR CREEK TX INDPT SD SCHOOLHOUS		03/20/2014	Transfer	X X X	507,494	500,000	2,431	1FE
208418RGO	CONROE TX ISD SBC RFDG		03/20/2014	Transfer	X X X	508,360	500,000	2,431	1FE
257849MP1	DONNA TX INDPT SCH DIST SCH BLDG		03/20/2014	Transfer	X X X	510,075	500,000	1,701	1FE
346424S70	FORNEY TX INDPT SCH DIST SER A		03/20/2014	Transfer	X X X	519,382	500,000	1,944	1FE
346843FF7	FORT BEND TX INDPT SD REF SCH BLDG		03/20/2014	Transfer	X X X	530,853	500,000	2,431	1FE
349425K49	FORT WORTH TX CTFS OBLIG		03/20/2014	Transfer	X X X	506,683	500,000	1,056	1FE
4424024T7	HOUSTON TX ISD REF SER A LTGO		03/20/2014	Transfer	X X X	403,681	400,000	1,944	1FE
442331NP5	HOUSTON TX REF PUB IMPT SER A		03/20/2014	Transfer	X X X	509,151	500,000	1,319	1FE
501552FX6	KYLE TX REF		03/20/2014	Transfer	X X X	426,392	405,000	1,181	1FE
528174JE6	LEWISBURG PA ASD SER A		02/28/2014	Robert W. Baird	X X X	529,770	500,000		1FE
5288283G9	LEWISVILLE TX ISD SER D		03/20/2014	Transfer	X X X	519,117	500,000	1,215	1FE
5816636R7	McKINNEY TX INDPT SCH DIST		03/20/2014	Transfer	X X X	493,272	500,000	1,458	1FE
704862W23	PEARLAND TX REF-PERMANENT IMPT		03/20/2014	Transfer	X X X	506,231	500,000	792	1FE
733505JW2	PORT ARTHUR TX INDPT SCH DIST		03/20/2014	Transfer	X X X	494,515	500,000	1,580	1FE
733505GL9	PORT ARTHUR TX INDPT SD SCH BLDG		03/20/2014	Transfer	X X X	507,961	500,000	2,431	1FE
774280YL9	ROCKWALL TX		03/20/2014	Transfer	X X X	781,248	755,000	5,138	1FE
798781QX1	SAN MARCOS TX CONS ISD		03/20/2014	Transfer	X X X	501,424	500,000	3,573	1FE
798764C95	SAN MARCOS TX TAX & TOLL REV		03/20/2014	Transfer	X X X	497,395	500,000	2,248	1FE
844907CU7	SOUTHMOST UN JR COLL DIST TX LTGO		03/20/2014	Transfer	X X X	502,974	500,000	2,431	1FE
880064G87	TEMPLE TX CTFS OBLIG		03/20/2014	Transfer	X X X	247,126	250,000	723	1FE
929831BL8	WACO TX REF		03/20/2014	Transfer	X X X	595,413	600,000	2,246	1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					X X X	13,330,943	13,110,000	50,194	X X X
<b>Bonds - U.S. Special Revenue, Special Assessment</b>									
24588TBG0	DELAWARE CNTY OH SAN SWR REV IMPT		03/06/2014	Fifth 3rd Securities	X X X	556,065	530,000		1FE
249015XH6	DENTON TX UTIL SYSTEM REF		03/20/2014	Transfer	X X X	514,504	500,000	7,569	1FE
451152VW9	ID ST BOND BANK AUTH REV SER A		02/13/2014	Hutchinson, Shockey, Erley	X X X	504,325	500,000		1FE
604146BE9	MN ST GEN FUND REV TXBL APPROP SER		01/28/2014	RBC Capital Markets	X X X	730,000	730,000		1FE
76218TST2	RI ST CLEAN WTR FIN AGY WTR POLL		02/21/2014	Janney Montgomery	X X X	541,315	500,000		1FE
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					X X X	2,846,209	2,760,000	7,569	X X X
8399997 Subtotal - Bonds - Part 3					X X X	16,677,152	16,370,000	57,763	X X X
8399999 Subtotal - Bonds					X X X	16,677,152	16,370,000	57,763	X X X
9899999 Subtotal - Preferred and Common Stocks					X X X		X X X		X X X
9999999 Total - Bonds, Preferred and Common Stocks					X X X	16,677,152	X X X	57,763	X X X

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

QE04

## SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
<b>Bonds - U.S. States, Territories and Possessions</b>																					
677519B82	OH ST CONSERVATION PROJ SER A		03/01/2014	CALLED @ 100.0000000	X X X	815,000	815,000	872,001	816,346	(1,346)			(1,346)		815,000				20,375	03/01/2015	1FE
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions						X X X	815,000	815,000	872,001	816,346	(1,346)			(1,346)	815,000				20,375	X X X	X X X
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
167485FN6	CHICAGO IL NEIGHBORHOODS SER A		01/01/2014	CALLED @ 100.0000000	X X X	540,000	540,000	585,895	540,000					540,000				14,175	01/01/2017	1FE	
373046RW3	GEORGETOWN TX ISD		02/15/2014	MATURITY	X X X	500,000	500,000	540,430	500,714	(714)			(714)	500,000				12,500	02/15/2014	1FE	
955686PN4	W ST PAUL MN ISD #197 SER B		02/01/2014	CALLED @ 100.0000000	X X X	500,000	500,000	544,950	500,505	(505)			(505)	500,000				11,875	02/01/2016	1FE	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						X X X	1,540,000	1,540,000	1,671,275	1,541,219	(1,219)			(1,219)	1,540,000				38,550	X X X	X X X
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																					
1675923A0	CHICAGO IL O'HARE INT'L ARPT REV		03/19/2014	Hutchinson, Shockey, Erley	X X X	555,330	500,000	544,425	519,892	(995)			(995)	518,897		36,433	36,433	18,264	01/01/2021	1FE	
196725AF2	CO ST DEPT CORRECTIONS COP II PROJ		03/01/2014	MATURITY	X X X	500,000	500,000	536,420	500,881	(881)			(881)	500,000				12,500	03/01/2014	1FE	
198435BG3	COLUMBIA SC COP HOSPITALITY FEE PL		02/01/2014	CALLED @ 100.0000000	X X X	500,000	500,000	538,110	500,415	(415)			(415)	500,000				12,500	02/01/2016	1FE	
40785ELL8	HAMILTON SOUTHEASTERN IN SBC SER B		01/15/2014	MATURITY	X X X	705,000	705,000	761,654	705,277	(277)			(277)	705,000				18,154	01/15/2014	1FE	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment						X X X	2,260,330	2,205,000	2,380,609	2,226,465	(2,568)			(2,568)	2,223,897		36,433	36,433	61,418	X X X	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																					
084664BR1	BERKSHIRE HATHAWAY FIN CO GTD		01/10/2014	MATURITY	X X X	500,000	500,000	498,660	499,989	11			11	500,000				3,750	01/10/2014	1FE	
92343VBA1	VERIZON COMMUNICATIONS, INC SR NTS		03/28/2014	MATURITY	X X X	500,000	500,000	499,335	499,945	55			55	500,000				4,875	03/28/2014	2FE	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						X X X	1,000,000	1,000,000	997,995	999,934	66			66	1,000,000				8,625	X X X	X X X
8399997 Subtotal - Bonds - Part 4						X X X	5,615,330	5,560,000	5,921,880	5,583,964	(5,067)			(5,067)	5,578,897		36,433	36,433	128,968	X X X	X X X
8399999 Subtotal - Bonds						X X X	5,615,330	5,560,000	5,921,880	5,583,964	(5,067)			(5,067)	5,578,897		36,433	36,433	128,968	X X X	X X X
9899999 Subtotal - Preferred and Common Stocks						X X X														X X X	X X X
9999999 Total - Bonds, Preferred and Common Stocks						X X X	5,615,330	X X X	5,921,880	5,583,964	(5,067)			(5,067)	5,578,897		36,433	36,433	128,968	X X X	X X X

QE05

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

**E06 Schedule DB Part A Section 1 ..... NONE**

**E07 Schedule DB Part B Section 1 ..... NONE**

**E08 Schedule DB Part D Section 1 ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity ..... NONE**

**E10 Schedule DL - Part 1 - Securities Lending Collateral Assets ..... NONE**

**E11 Schedule DL - Part 2 - Securities Lending Collateral Assets ..... NONE**

**SCHEDULE E - PART 1 - CASH****Month End Depository Balances**

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
0199998 Deposits in .....1 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories .	X X X	... X X X ..	..... 94	.....	..... 174,300	..... 155,251	..... 142,190	X X X
0199999 Totals - Open Depositories .....	X X X	... X X X ..	..... 94	.....	..... 174,300	..... 155,251	..... 142,190	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories .....	X X X	... X X X ..	.....	.....	.....	.....	.....	X X X
0299999 Totals - Suspended Depositories .....	X X X	... X X X ..	.....	.....	.....	.....	.....	X X X
0399999 Total Cash On Deposit .....	X X X	... X X X ..	..... 94	.....	..... 174,300	..... 155,251	..... 142,190	X X X
0499999 Cash in Company's Office .....	X X X	... X X X ..	... X X X ..	... X X X ..	.....	.....	.....	X X X
0599999 Total Cash .....	X X X	... X X X ..	..... 94	.....	..... 174,300	..... 155,251	..... 142,190	X X X

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>N O N E</b>							
8699999 Total - Cash Equivalents .....							

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