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2014

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ANNUAL STATEMENT
For the Year Ended DECEMBER 31, 2014
OF THE CONDITION AND AFFAIRS OF THE
ALL AMERICA INSURANCE COMPANY

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

OFFICERS

Name	Title
FRANCIS WALWORTH PURMORT III	PRESIDENT
STEPHEN KEITH MOORE	SECRETARY #
THAD RYAN EIKENBARY	TREASURER

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

TRINTIN CHAD GLEN, CHIEF ACTUARY #
 PATRICK JOHN JACKSON, VICE PRESIDENT
 JANA LOU RINGWALD, VICE PRESIDENT
 JOHN EWING WHITE, VICE PRESIDENT

MICHAEL PATRICK GUTH, SR. VICE PRESIDENT
 STEVEN MANSFIELD, VICE PRESIDENT #
 TODD EDWARD SIMPSON, VICE PRESIDENT #

EDWARD RAY BUHL
 RONALD JOSEPH KUTELLA
 EDWARD JOSEPH NOONAN

JOSIE LEE COVINGTON II #
 DREW PENNINGTON MACONACHY
 FRANCIS WALWORTH PURMORT III

THOMAS B KEARNEY
 STEPHEN KIETH MOORE #
 JANET LYNN WHITE

DIRECTORS OR TRUSTEES

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)
 STEPHEN KEITH MOORE

(Printed Name)
 2.
 SECRETARY
 (Title)

(Signature)
 THAD RYAN EIKENBARY

(Printed Name)
 3.
 TREASURER
 (Title)

Subscribed and sworn to before me this
 19th day of February, 2015

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

Yes[X] No[]

(Notary Public Signature)

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols.1-2)	4 Net Admitted Assets
1. Bonds (Schedule D)	213,037,603		213,037,603	189,534,475
2. Stocks (Schedule D)				
2.1 Preferred stocks				
2.2 Common Stocks	289,784	287,805	1,979	1,979
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances)				
4.2 Properties held for the production of income (less \$.....0 encumbrances)				
4.3 Properties held for sale (less \$.....0 encumbrances)				
5. Cash (\$.....206,597, Schedule E Part 1), cash equivalents (\$.....0, Schedule E Part 2) and short-term investments (\$.....8,388,217, Schedule DA)	8,594,814		8,594,814	9,978,014
6. Contract loans (including \$.....0 premium notes)				
7. Derivatives (Schedule DB)				
8. Other invested assets (Schedule BA)				14,471,605
9. Receivables for securities				
10. Securities Lending Reinvested Collateral Assets (Schedule DL)				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	221,922,201	287,805	221,634,396	213,986,073
13. Title plants less \$.....0 charged off (for Title insurers only)				
14. Investment income due and accrued	2,367,448		2,367,448	2,228,073
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	5,005,703	49,786	4,955,917	4,446,837
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (Including \$.....29,880 earned but unbilled premiums)	21,831,182	3,600	21,827,582	20,172,987
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	97,159		97,159	648,291
16.2 Funds held by or deposited with reinsured companies	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	5,770,585	1,171,018	4,599,567	4,933,947
19. Guaranty funds receivable or on deposit	22,972		22,972	14,539
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$.....0)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	2,066,722		2,066,722	
24. Health care (\$.....0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	301,789		301,789	295,151
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	260,345,761	1,512,209	258,833,552	247,685,898
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. TOTAL (Lines 26 and 27)	260,345,761	1,512,209	258,833,552	247,685,898
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS	301,789		301,789	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)	301,789		301,789	295,151

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		49,925,267	49,951,143
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)			
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		18,848,148	20,111,738
4. Commissions payable, contingent commissions and other similar charges		2,706,290	2,255,090
5. Other expenses (excluding taxes, licenses and fees)		3,093,579	2,809,106
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		866,010	775,037
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses))		202,927	1,034,970
7.2 Net deferred tax liability			
8. Borrowed money \$.....0 and interest thereon \$.....0			
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....17,803,557 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)		46,287,358	42,515,223
10. Advance premiums		607,857	604,019
11. Dividends declared and unpaid:			
11.1 Stockholders			
11.2 Policyholders		49,083	52,124
12. Ceded reinsurance premiums payable (net of ceding commissions)		914,131	1,204,174
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)			
14. Amounts withheld or retained by company for account of others		(90)	2
15. Remittances and items not allocated			
16. Provision for reinsurance (including (\$.....0 certified)) (Schedule F, Part 8)			
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		530,205	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		104,975	114,345
26. TOTAL Liabilities excluding protected cell liabilities (Lines 1 through 25)		124,135,739	122,989,851
27. Protected cell liabilities			
28. TOTAL Liabilities (Lines 26 and 27)		124,135,739	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)		120,145,813	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, minus 36) (Page 4, Line 39)		134,697,813	124,696,041
38. TOTALS (Page 2, Line 28, Column 3)		258,833,552	247,685,892

DETAILS OF WRITE-INS

2501. Reserve for Escheats		104,975	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)		104,975	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)			

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE ALL AMERICA INSURANCE COMPANY
STATEMENT OF INCOME

		1 Current Year	2 Prior Year
UNDERWRITING INCOME			
1. Premiums earned (Part 1, Line 35, Column 4)		81,516,430	73,794,780
DEDUCTIONS			
2. Losses incurred (Part 2, Line 35, Column 7)		43,834,894	38,908,943
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)		4,946,353	4,206,635
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)		27,570,881	25,480,873
5. Aggregate write-ins for underwriting deductions			
6. TOTAL Underwriting Deductions (Lines 2 through 5)		76,352,128	68,596,452
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 plus Line 7)		5,164,302	5,198,328
INVESTMENT INCOME			
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)		7,581,798	7,078,615
10. Net realized capital gains (losses) less capital gains tax of \$.....21,622 (Exhibit of Capital Gains (Losses))		40,156	127,128
11. Net investment gain or (loss) (Lines 9 + 10)		7,621,954	7,205,743
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....90,805)		(90,805)	(104,845)
13. Finance and service charges not included in premiums		408,937	427,601
14. Aggregate write-ins for miscellaneous income		(30,959)	(25,244)
15. TOTAL Other Income (Lines 12 through 14)		287,173	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)		13,073,428	12,701,583
17. Dividends to policyholders		75,376	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)		12,998,052	12,624,707
19. Federal and foreign income taxes incurred		2,679,185	1,158,023
20. Net income (Line 18 minus Line 19) (to Line 22)		10,318,867	11,466,684
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)		124,695,941	113,523,705
22. Net income (from Line 20)		10,318,867	11,466,684
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....725		1,345	255,001
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax		(3,165,492)	(2,879,919)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets Line 28, Column 3)		2,847,041	2,330,470
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)			
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 (Page 3, Line 36.1 and 36.2, Column 2 minus Column 1)			
37. Aggregate write-ins for gains and losses in surplus			
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)		10,001,760	11,172,236
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)		134,697,701	124,695,941
DETAILS OF WRITE-INS			
0501.			
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		(30,959)	(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)		(30,959)	(25,244)
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Lines 37 above)			

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE **ALL AMERICA INSURANCE COMPANY**
CASH FLOW

		1 Current Year	2 Prior Year
Cash from Operations			
1.	Premiums collected net of reinsurance	82,835,527	74,796,742
2.	Net investment income	8,509,057	7,947,819
3.	Miscellaneous income	287,173	297,512
4.	TOTAL (Lines 1 through 3)	91,631,756	83,042,073
5.	Benefit and loss related payments	43,309,632	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	32,957,933	31,379,779
8.	Dividends paid to policyholders	78,417	88,544
9.	Federal and foreign income taxes paid (recovered) net of \$.....0 tax on capital gains (losses)	3,532,850	169,685
10.	TOTAL (Lines 5 through 9)	79,878,831	76,476,179
11.	Net cash from operations (Line 4 minus Line 10)	11,752,925	6,565,894
Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:		
12.1	Bonds	20,999,531	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	(31,320)	61,525
12.8	TOTAL Investment proceeds (Lines 12.1 to 12.7)	20,968,211	20,959,703
13.	Cost of investments acquired (long-term only):		
13.1	Bonds	31,462,812	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)	31,462,812	28,223,747
14.	Net increase (decrease) in contract loans and premium notes		
15.	Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(10,494,601)	(7,264,044)
Cash from Financing and Miscellaneous Sources			
16.	Cash provided (applied):		
16.1	Surplus notes, capital notes		
16.2	Capital and paid in surplus, less treasury stock		
16.3	Borrowed funds		
16.4	Net deposits on deposit-type contracts and other insurance liabilities		
16.5	Dividends to stockholders		
16.6	Other cash provided (applied)	(2,641,524)	985,599
17.	Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(2,641,524)	985,599
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)	(1,383,200)	287,449
19.	Cash, cash equivalents and short-term investments:		
19.1	Beginning of year	9,978,012	9,690,563
19.2	End of year (Line 18 plus Line 19.1)	8,594,812	9,978,012

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

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UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written Per Column 6, Part 1B	2 Unearned Premiums Dec. 31 Prior Year - per Column 3, Last Year's Part 1	3 Unearned Premiums Dec. 31 Current Year - per Column 5, Part 1A	4 Premiums Earned During Year (Columns 1 + 2 - 3)
1. Fire	1,362,949	729,746	721,128	1,371,567
2. Allied lines	1,559,424	827,297	858,817	1,527,904
3. Farmowners multiple peril				
4. Homeowners multiple peril	21,166,090	11,218,934	11,977,915	20,407,110
5. Commercial multiple peril	17,786,301	8,543,675	9,737,990	16,591,985
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	2,048,703	921,378	1,087,759	1,882,322
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	233,652	123,701	133,601	223,752
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation	2,061,364	878,774	1,024,083	1,916,054
17.1 Other liability - occurrence	3,593,009	2,061,353	2,344,669	3,309,693
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence	2,604,350	1,151,626	1,330,464	2,425,511
18.2 Products liability - claims-made				
19.1 19.2 Private passenger auto liability	15,716,203	7,800,073	8,122,934	15,393,342
19.3 19.4 Commercial auto liability	4,058,841	1,930,473	2,193,545	3,795,770
21. Auto physical damage	13,061,411	6,314,681	6,713,676	12,662,416
22. Aircraft (all perils)				
23. Fidelity	5,919	3,298	3,287	5,931
24. Surety	183	93	95	181
26. Burglary and theft	2,624	1,686	1,635	2,674
27. Boiler and machinery	22	(45)	(240)	217
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property				
32. Reinsurance-Nonproportional Assumed Liability				
33. Reinsurance-Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	85,261,044	42,506,744	46,251,358	81,516,430
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)				

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less From Date of Policy) (a)	2 Amount Unearned (Running More Than One Year From Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve For Unearned Premiums Columns 1 + 2 + 3 + 4
1. Fire	757,128		(36,000)		721,128
2. Allied lines	858,817				858,817
3. Farmowners multiple peril					
4. Homeowners multiple peril	11,977,915				11,977,915
5. Commercial multiple peril	9,737,990				9,737,990
6. Mortgage guaranty					
8. Ocean marine					
9. Inland marine	1,087,759				1,087,759
10. Financial guaranty					
11.1 Medical professional liability - occurrence					
11.2 Medical professional liability - claims-made					
12. Earthquake	133,601				133,601
13. Group accident and health					
14. Credit accident and health (group and individual)					
15. Other accident and health					
16. Workers' compensation	1,024,083				1,024,083
17.1 Other liability - occurrence	2,344,669				2,344,669
17.2 Other liability - claims-made					
17.3 Excess Workers' Compensation					
18.1 Products liability - occurrence	1,330,464				1,330,464
18.2 Products liability - claims-made					
19.1 19.2 Private passenger auto liability	8,122,934				8,122,934
19.3 19.4 Commercial auto liability	2,193,545				2,193,545
21. Auto physical damage	6,713,676				6,713,676
22. Aircraft (all perils)					
23. Fidelity	3,287				3,287
24. Surety	95				95
26. Burglary and theft	1,635				1,635
27. Boiler and machinery	(240)				(240)
28. Credit					
29. International					
30. Warranty					
31. Reinsurance-Nonproportional Assumed Property					
32. Reinsurance-Nonproportional Assumed Liability					
33. Reinsurance-Nonproportional Assumed Financial Lines					
34. Aggregate write-ins for other lines of business					
35. TOTALS	46,287,358		(36,000)		46,251,358
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					36,000
38. Balance (Sum of Lines 35 through 37)					46,287,358
DETAILS OF WRITE-INS					
3401.					
3402.					
3403.					
3498. Summary of remaining write-ins for Line 34 from overflow page					
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)					

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1+2+3-4-5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	78,975	1,362,949	.....	78,974	.....	1.....1,362,949
2. Allied lines	136,001	1,559,424	.....	133,211	.....	2,790.....1,559,424
3. Farmowners multiple peril .....	.....	.....	.....	.....	.....	.....
4. Homeowners multiple peril .....	.....	21,166,090	.....	.....	.....	21,166,090
5. Commercial multiple peril	21,041,148	17,786,301	.....	19,268,019	.....	1,773,129.....17,786,301
6. Mortgage guaranty .....	.....	.....	.....	.....	.....	.....
8. Ocean marine .....	.....	.....	.....	.....	.....	.....
9. Inland marine	42,180	2,048,703	.....	42,180	.....	2,048,703
10. Financial guaranty .....	.....	.....	.....	.....	.....	.....
11.1 Medical professional liability - occurrence .....	.....	.....	.....	.....	.....	.....
11.2 Medical professional liability - claims-made .....	.....	.....	.....	.....	.....	.....
12. Earthquake	3,302	233,652	.....	3,302	.....	233,652
13. Group accident and health .....	.....	.....	.....	.....	.....	.....
14. Credit accident and health (group and individual) .....	.....	.....	.....	.....	.....	.....
15. Other accident and health .....	.....	.....	.....	.....	.....	.....
16. Workers' compensation	3,998,471	2,061,364	.....	3,998,471	.....	2,061,364
17.1 Other liability - occurrence	44,524	3,593,009	.....	43,544	.....	980.....3,593,009
17.2 Other liability - claims-made .....	.....	.....	.....	.....	.....	.....
17.3 Excess Workers' Compensation .....	.....	.....	.....	.....	.....	.....
18.1 Products liability - occurrence	2,295,202	2,604,350	.....	2,295,202	.....	2,604,350
18.2 Products liability - claims-made .....	.....	.....	.....	.....	.....	.....
19.1 19.2 Private passenger auto liability .....	.....	15,716,203	.....	.....	.....	15,716,203
19.3 19.4 Commercial auto liability	7,650,314	4,058,841	.....	7,581,625	.....	68,689.....4,058,841
21. Auto physical damage	2,585,265	13,061,411	.....	2,588,049	.....	(2,784).....13,061,411
22. Aircraft (all perils) .....	.....	.....	.....	.....	.....	.....
23. Fidelity	8,210	5,919	.....	8,210	.....	5,919
24. Surety .....	.....	183	.....	.....	.....	183
26. Burglary and theft .....	.....	2,624	.....	.....	.....	2,624
27. Boiler and machinery	27,455	22	.....	.....	27,455	22
28. Credit .....	.....	.....	.....	.....	.....	.....
29. International .....	.....	.....	.....	.....	.....	.....
30. Warranty .....	.....	.....	.....	.....	.....	.....
31. Reinsurance-Nonproportional Assumed Property	XXX	.....	.....	.....	.....	.....
32. Reinsurance-Nonproportional Assumed Liability	XXX	.....	.....	.....	.....	.....
33. Reinsurance-Nonproportional Assumed Financial Lines	XXX	.....	.....	.....	.....	.....
34. Aggregate write-ins for other lines of business .....	.....	.....	.....	.....	.....	.....
35. TOTALS	37,911,047	85,261,044	.....	36,040,787	.....	1,870,260.....85,261,044

DETAILS OF WRITE-INS

3401. ....	.....	.....	.....	.....	.....	.....
3402. ....	.....	.....	.....	.....	.....	.....
3403. ....	.....	.....	.....	.....	.....	.....
3498. Summary of remaining write-ins for Line 34 from overflow page .....	.....	.....	.....	.....	.....	.....
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above) .....	.....	.....	.....	.....	.....	.....

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes[] No[X]

If yes, (1) The amount of such installment premiums \$.....0.

(2) Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 + 5 - 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 + 2 - 3)				
1. Fire		588,246		588,246	136,377	(3,575)	728,197	53.09
2. Allied lines	(5,189)	913,346	(5,188)	913,345	404,003	175,544	1,141,804	74.73
3. Farmowners multiple peril								
4. Homeowners multiple peril	(1,356)	11,657,333	(1,356)	11,657,333	3,193,159	3,116,352	11,734,140	57.50
5. Commercial multiple peril	10,083,957	7,510,660	10,083,954	7,510,663	9,553,029	9,351,066	7,712,626	46.48
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	13,340	667,095	13,340	667,095	257,049	(47,684)	971,828	51.63
10. Financial guaranty								
11.1 Medical professional liability - occurrence								
11.2 Medical professional liability - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	2,486,323	1,536,473	2,486,321	1,536,474	11,400,540	11,204,474	1,732,540	90.42
17.1 Other liability - occurrence		731,894		731,894	3,725,531	3,976,847	480,578	14.52
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence	1,167,071	1,320,797	1,167,071	1,320,797	5,707,652	6,504,288	524,161	21.61
18.2 Products liability - claims made								
19.1 19.2 Private passenger auto liability	(9,489)	9,415,604	(9,489)	9,415,605	11,080,012	11,533,436	8,962,180	58.22
19.3 19.4 Commercial auto liability	3,075,735	1,792,927	3,075,735	1,792,927	3,790,951	4,521,349	1,062,529	27.99
21. Auto physical damage	1,703,137	7,724,896	1,703,136	7,724,897	676,966	(380,957)	8,782,819	69.36
22. Aircraft (all perils)								
23. Fidelity		1,017		1,017			1,017	17.14
24. Surety								
26. Burglary and theft		0		0			0	0.00
27. Boiler and machinery		477		477			476	219.17
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-Nonproportional Assumed Property	X X X							
32. Reinsurance-Nonproportional Assumed Liability	X X X							
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X							
34. Aggregate write-ins for other lines of business								
35. TOTALS	18,513,529	43,860,765	18,513,524	43,860,770	49,925,267	49,951,143	43,834,894	53.77
DETAILS OF WRITE-INS								
3401.								
3402.								
3403.								
3498. Summary of remaining write-ins for Line 34 from overflow page								
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)								

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred But Not Reported (Columns 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	90,496			90,496	4,864	45,881	4,864	136,377	37,112
2. Allied Lines	70,000	195,664	70,000	195,664	43,124	208,339	43,124	404,003	68,615
3. Farmowners multiple peril									
4. Homeowners multiple peril		1,782,614		1,782,614				3,193,159	956,472
5. Commercial multiple peril	10,900,147	5,967,636	10,900,209	5,967,574	5,445,307	3,585,455	5,445,307	9,553,029	4,755,698
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine		48,211		48,211	6,020	208,838	6,020	257,049	126,474
10. Financial guaranty									
11.1 Medical professional liability - occurrence									
11.2 Medical professional liability - claims-made									
12. Earthquake									1
13. Group accident & health								(a)	
14. Credit accident & health (group & individual)									
15. Other accident & health								(a)	
16. Workers' compensation	8,502,879	5,576,393	8,502,879	5,576,393	11,753,858	5,824,146	11,753,858	11,400,540	2,367,549
17.1 Other liability - occurrence	75,000	1,802,634	75,000	1,802,634	160,076	1,922,897	160,076	3,725,531	1,069,552
17.2 Other liability - claims-made									
17.3 Excess Workers' Compensation									
18.1 Products liability - occurrence	2,599,900	1,704,624	2,599,900	1,704,624	4,530,356	4,003,028	4,530,356	5,707,652	6,228,567
18.2 Products liability - claims-made									
19.1 19.2 Private passenger auto liability		8,471,588		8,471,588	587	2,608,424	587	11,080,012	2,090,563
19.3 19.4 Commercial auto liability	4,970,865	2,494,171	4,970,865	2,494,171	2,832,345	1,296,780	2,832,345	3,790,951	943,378
21. Auto physical damage	978,375	522,860	978,375	522,860	64,369	154,106	64,369	676,966	204,066
22. Aircraft (all perils)									
23. Fidelity									1
24. Surety									
26. Burglary and theft									
27. Boiler and machinery									100
28. Credit									
29. International									
30. Warranty									
31. Reinsurance-Nonproportional Assumed Property	X X X				X X X				
32. Reinsurance-Nonproportional Assumed Liability	X X X				X X X				
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X				X X X				
34. Aggregate write-ins for other lines of business									
35. TOTALS	28,097,166	28,656,890	28,097,228	28,656,828	24,840,906	21,268,439	24,840,906	49,925,267	18,848,148
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Summary of remaining write-ins for Line 34 from overflow page									
3499. TOTALS (Lines 3401 through 3403 plus 3498) (Line 34 above)									

(a) Including \$.....0 for present value of life indemnity claims.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	(1,965,791)			(1,965,791)
1.2 Reinsurance assumed	2,107,860			2,107,860
1.3 Reinsurance ceded	(1,843,491)			(1,843,491)
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	1,985,560			1,985,560
2. Commission and brokerage:				
2.1 Direct, excluding contingent		5,613,131		5,613,131
2.2 Reinsurance assumed, excluding contingent		14,285,874		14,285,874
2.3 Reinsurance ceded, excluding contingent		5,613,131		5,613,131
2.4 Contingent - direct		575,707		575,707
2.5 Contingent - reinsurance assumed		1,369,938		1,369,938
2.6 Contingent - reinsurance ceded		575,707		575,707
2.7 Policy and membership fees				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)		15,655,812		15,655,812
3. Allowances to manager and agents		111,543		111,543
4. Advertising		6,516		6,516
5. Boards, bureaus and associations	194,663	474,739		669,402
6. Surveys and underwriting reports		913,369		913,369
7. Audit of assureds' records		37,695		37,695
8. Salary and related items:				
8.1 Salaries	1,539,194	3,941,295	172,613	5,653,102
8.2 Payroll taxes	112,426	266,203	11,786	390,416
9. Employee relations and welfare	466,685	1,379,173	61,808	1,907,666
10. Insurance	11,286	29,493	1,287	42,066
11. Directors' fees	6,881	17,982	785	25,648
12. Travel and travel items	93,738	571,392	3,512	668,642
13. Rent and rent items	153,171	369,814	30,409	553,394
14. Equipment	153,485	599,683	24,062	777,230
15. Cost or depreciation of EDP equipment and software	65,730	173,051	7,618	246,399
16. Printing and stationery	15,111	57,300	5,365	77,776
17. Postage, telephone and telegraph, exchange and express	86,662	381,798	20,762	489,222
18. Legal and auditing	16,369	54,265	2,095	72,728
19. TOTALS (Lines 3 to 18)	2,915,403	9,385,308	342,103	12,642,814
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....7,744		2,296,474		2,296,474
20.2 Insurance department licenses and fees		114,892		114,892
20.3 Gross guaranty association assessments		13,686		13,686
20.4 All other (excluding federal and foreign income and real estate)		1,404		1,404
20.5 TOTAL taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)		2,426,456		2,426,456
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	45,390	103,304	2,915	151,608
25. TOTAL expenses incurred	4,946,353	27,570,881	345,017	32,862,251
26. Less unpaid expenses - current year	18,848,149	9,522,018		28,370,167
27. Add unpaid expenses - prior year	20,111,738	5,839,234		25,950,972
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	6,209,942	23,888,097	345,017	30,443,056

DETAILS OF WRITE-INS

2401. Miscellaneous Expenses	45,390	82,327	2,915	130,632
2402. Donations		20,976		20,976
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. TOTALS (Lines 2401 through 2403 plus 2498) (Line 24 above)	45,390	103,304	2,915	151,608

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

EXHIBIT OF NET INVESTMENT INCOME

		1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a)	249,257	228,644
1.1 Bonds exempt from U.S. tax	(a)	5,488,532	4,609,192
1.2 Other bonds (unaffiliated)	(a)	3,014,210	2,986,732
1.3 Bonds of affiliates	(a)		
2.1 Preferred stocks (unaffiliated)	(b)		
2.11 Preferred stocks of affiliates	(b)		
2.2 Common stocks (unaffiliated)			
2.21 Common stocks of affiliates		100,000	100,000
3. Mortgage loans	(c)		
4. Real estate	(d)		
5. Contract loans			
6. Cash, cash equivalents and short-term investments	(e)	2,076	2,247
7. Derivative instruments	(f)		
8. Other invested assets			
9. Aggregate write-ins for investment income			
10. TOTAL Gross investment income	8,854,074		7,926,815
11. Investment expenses	(g)	345,017	
12. Investment taxes, licenses and fees, excluding federal income taxes	(g)		
13. Interest expense	(h)		
14. Depreciation on real estate and other invested assets	(i)		
15. Aggregate write-ins for deductions from investment income			
16. TOTAL Deductions (Lines 11 through 15)			345,017
17. Net Investment income (Line 10 minus Line 16)			7,581,798

DETAILS OF WRITE-INS

0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. TOTALS (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$.....33,011 accrual of discount less \$.....885,074 amortization of premium and less \$.....89,840 paid for accrued interest on purchases.
 (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
 (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
 (e) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
 (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
 (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
 (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	68,534		68,534		
1.2 Other bonds (unaffiliated)	(6,755)		(6,755)		
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates				2,070	
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)					
10. TOTAL Capital gains (losses)	61,778		61,778	2,070	

DETAILS OF WRITE-INS

0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. TOTALS (Lines 0901 through 0903 plus 0998) (Line 9 above)				

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D) .....	.....	.....	.....
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.....	.....	.....
2.2 Common stocks .....	.....	285,735	(2,070)
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.....	.....	.....
3.2 Other than first liens .....	.....	.....	.....
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	.....	.....	.....
4.2 Properties held for the production of income .....	.....	.....	.....
4.3 Properties held for sale .....	.....	.....	.....
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA) .....	.....	.....	.....
6. Contract loans .....	.....	.....	.....
7. Derivatives (Schedule DB) .....	.....	.....	.....
8. Other invested assets (Schedule BA) .....	.....	.....	.....
9. Receivables for securities .....	.....	.....	.....
10. Securities lending reinvested collateral assets (Schedule DL) .....	.....	.....	.....
11. Aggregate write-ins for invested assets .....	.....	.....	.....
12. Subtotals, cash and invested assets (Lines 1 to 11)	287,805	285,735	(2,070)
13. Title plants (for Title insurers only) .....	.....	.....	.....
14. Invested income due and accrued .....	.....	.....	.....
15. Premium and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection	49,786	55,796	6,010
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due	3,600	848	(2,752)
15.3 Accrued retrospective premiums .....	.....	.....	.....
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	.....	.....	.....
16.2 Funds held by or deposited with reinsured companies .....	.....	.....	.....
16.3 Other amounts receivable under reinsurance contracts .....	.....	.....	.....
17. Amounts receivable relating to uninsured plans .....	.....	.....	.....
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.....	.....	.....
18.2 Net deferred tax asset	1,171,018	4,016,871	2,845,853
19. Guaranty funds receivable or on deposit .....	.....	.....	.....
20. Electronic data processing equipment and software .....	.....	.....	.....
21. Furniture and equipment, including health care delivery assets .....	.....	.....	.....
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.....	.....	.....
23. Receivables from parent, subsidiaries and affiliates .....	.....	.....	.....
24. Health care and other amounts receivable .....	.....	.....	.....
25. Aggregate write-ins for other than invested assets .....	.....	.....	.....
26. TOTAL Assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,512,209	4,359,250	2,847,041
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....	.....	.....	.....
28. TOTAL (Lines 26 and 27)	1,512,209	4,359,250	2,847,041
DETAILS OF WRITE-INS			
1101. .....	.....	.....	.....
1102. .....	.....	.....	.....
1103. .....	.....	.....	.....
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.....	.....	.....
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above) .....	.....	.....	.....
2501. .....	.....	.....	.....
2502. .....	.....	.....	.....
2503. .....	.....	.....	.....
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.....	.....	.....
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	.....	.....	.....

Notes to Financial Statements

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

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

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

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

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

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

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

2. Accounting Changes and Correction of Errors

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

3. Business Combinations and Goodwill

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

4. Discontinued Operations

No operations were discontinued that required reporting.

5. Investments

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

Notes to Financial Statements

H. Restricted Assets:

1. Restricted Assets (including Pledged)		1	2	3	4	5	6	7	8	9	10
			G/A Supporting Total General Account	Total Protected Cell Acct (a)	Protected Cell Account (b)	Total (Col. 1 + Col. 3)	Total From Prior Year	Increase/(D crease) (Col. 5 - Col. 6)	Total Current Year Admitt Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
J.	On deposit with states	3,543,525				3,543,525	3,457,603	85,922	3,543,525		1.4

I. Working Capital Finance Investments -NONE
 J. Offsetting and Netting of Assets and Liabilities - NONE
 K. Structured Notes - NONE

6. Joint Ventures, Partnerships and Limited Liability Companies

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

7. Investment Income

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

8. Derivative Instruments

All America Insurance Company owns no derivative instruments.

9. Income Taxes

**ALL AMERICA INSURANCE COMPANY
Income Tax Disclosures Required under SSAP 101
AS OF DECEMBER 31, 2014**

Note 9 - Income Taxes

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

	December 31, 2014			December 31, 2013			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
	5,880,371	0	5,880,371	9,037,335	0	9,037,335	(3,156,964)	0	(3,156,964)
(a) Gross deferred tax assets	0	0	0	0	0	0	0	0	0
(b) Statutory valuation allowance adjustments									
(c) Adjusted gross deferred tax assets (a1 - 1b)	5,880,371	0	5,880,371	9,037,355	0	9,037,335	(3,156,964)	0	(3,156,964)
(d) Deferred Tax Assets Nonadmitted	1,171,018	0	1,171,018	4,016,871	0	4,016,871	(2,845,853)	0	(2,845,853)
(e) Subtotal Net Admitted Deferred Tax Asset (1c - 1d)	4,709,353	0	4,709,353	5,020,484	0	5,020,464	(311,111)	0	(311,111)
(f) Deferred Tax Liabilities	86,486	23,299	109,786	73,200	13,337	86,537	13,286	9,962	23,249
(g) Net admitted deferred tax asset/(Net Deferred Tax Liability) (1e - 1f)	4,622,866	(23,299)	4,599,567	4,947,284	(13,337)	4,933,927	(324,398)	(9,962)	(334,360)

2.

SSAP 101, paragraphs 11.a., 11.b., and 11.c.:	December 31, 2014			December 31, 2013			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
	0	0	0	0	0	0	0	0	0
(a) Federal Income Taxes Paid in Prior Years Recoverable Through Loss Carrybacks	0	0	0	4,933,947	0	4,933,947	(334,380)	0	(334,380)
(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)	4,599,567	0	4,599,567	4,933,947	0	4,933,947	(334,380)	0	(334,380)
1. Adjusted Gross Deferred Tax Assets Expected to be Realized Following the Balance Sheet Date	4,599,567	0	4,599,567	4,933,947	0	4,933,947	(334,380)	0	(334,380)
2. Adjusted Gross Deferred Tax Assets Allowed per Limitation Threshold	XXX	XXX	18,510,005	XXX	XXX	16,941,900	XXX	XXX	1,568,105
(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	109,786	0	109,786	86,537	0	86,537	23,249	0	23,249
(d) Deferred Tax Assets Admitted as the Result of Application of SSAP No. 101 Total (2(a) + 2(b) + 2(c))	4,709,353	0	4,709,353	5,020,484	0	5,020,484	(311,131)	0	(311,131)

3.

	2014 Percentage	2013 Percentage
(a) Ratio Percentage Used to Determine Recovery Period and Threshold Limitation Amount	1568%	1372%
(b) Amount of Adjusted Capital and Surplus Used to Determine Recovery Period and Threshold Limitation in 2(b)2 Above	130,098,246	119,762,094

4.

Impact of Tax Planning Strategies	December 31, 2014			December 31, 2013			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(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 DTAs
 Not applicable

Notes to Financial Statements

ALL AMERICA INSURANCE COMPANY
Income Tax Disclosures Required under SSAP 101
AS OF DECEMBER 31, 2014

Note 9 - Income Taxes (continued)

C. Current Tax and Change in Deferred Tax

1. Current income tax

	2014	2013	Change
(a) Federal	2,700,807	1,226,476	1,474,331
(b) Foreign	0	0	0
(c) Subtotal	2,700,807	1,226,476	1,474,331
(d) Federal income tax on net capital gains	1,945,147	0	1,945,147
(e) Utilization of capital loss carryforward	0	0	0
(f) Other	0	0	0
Federal and foreign income taxes incurred	4,645,954	1,226,476	3,419,478

2. Deferred income tax

	2014	2013	Change
(a) Ordinary:			
(1) Discounting of unpaid losses	1,711,114	1,750,983	(39,869)
(2) Unearned premium reserve	3,284,357	3,018,941	265,416
(3) Non-Qualifying Pension	0	0	0
(4) SPP Equalization Plan	0	0	0
(5) Post Retirement Expenses	866,215	2,171,831	(1,305,616)
(6) Charitable Contribution Deduction Carryforward	0	62,455	(62,455)
(7)			0
(8)			0
(9) Net operating loss carry-forward	0	2,013,321	(2,013,321)
(10) Tax credit carry-forward			0
(11) Other (including items <5% of total ordinary tax assets)			0
(12) Other assets – nonadmitted			0
(99) Subtotal	18,685	19,825	(1,140)
	5,880,371	9,037,356	(3,156,985)
(b) Statutory valuation allowance adjustment			0
(c) Nonadmitted	1,171,018	4,016,871	(2,845,853)
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	4,709,353	5,020,485	(311,132)
(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)	4,709,353	5,020,485	(311,132)

3. Deferred tax liabilities:

	2014	2013	Change
(a) Ordinary:			
(1) Employee Benefit Trust Fund	0	0	0
(2) Discount on Salvage and Subrogation	44,457	33,032	11,425
(3) Acquisition Expense - Advanced Premiums	42,030	40,167	1,863
(4) Tax/Book Depreciation	0	0	0
(5)			0
(6)			0
(7)			0
(99) Subtotal	86,487	73,199	13,288
(b) Capital			
(1) Investments - Unrealized capital gains - net	23,299	13,337	9,962
(2)			0
(3)			0
(99) Subtotal	23,299	13,337	9,962
(c) Deferred tax liabilities (3a99+3b99)	109,786	86,536	23,250

4. Net deferred tax assets/liabilities (2i-3c) 4,599,567 4,933,949 (334,382)

Notes to Financial Statements

ALL AMERICA INSURANCE COMPANY
Income Tax Disclosures Required under SSAP 101
AS OF DECEMBER 31, 2014

Note 9 - Income Taxes (continued)

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	4,556,890	35.0%
Change in nonadmitted assets	1,140	0.0%
Tax exempt income deduction	(1,610,049)	-12.4%
Proration of tax exempt investment income	241,507	1.9%
Disallowing other permanent non-deductible items	19,735	0.2%
Accrued dividend from 100% owned affiliate	0	0.0%
Dividends received deduction	(35,000)	-0.3%
Other than temporary impairments		0.0%
Accrual adjustment - prior year SPP & Pension booked to All America		0.0%
Other	4,642,002	35.7%
 Totals	 7,816,225	 60.0%
 Federal and foreign income taxes incurred	 2,700,807	 20.7%
Realized capital gains (losses) tax	1,945,147	14.9%
Change in net deferred income taxes	3,170,271	24.3%
 	 7,816,225	 60.0%

Notes to Financial Statements

ALL AMERICA INSURANCE COMPANY

Income Tax Disclosures Required under SSAP 101

AS OF DECEMBER 31, 2014

Note 9 - Income Taxes (continued)**E. Operating Loss and Tax Credit Carryforwards**

- (1) At December 31, 2014, the Company had \$ 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:

Year	Amount
2014	\$4,645,954
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)
 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. 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.

10. Information Concerning Parent, Subsidiaries and Affiliates

- A., B, & C. There were no transactions with affiliated companies other than reinsurance transactions and cost allocation transactions that are based on generally accepted accounting principles.
- D. At December 31, 2014, All America Insurance Company reported \$2,066,722 as amounts receivable to its parent Central Mutual Insurance Company. The terms of the settlement require that this amount be settled within 30 days.
- E. No guarantees or undertakings have been taken for the benefit of an affiliate or related party that result in a material contingent exposure for All America Insurance Company.
- F. All America Insurance Company has an intercompany pooling agreement with its parent Central Mutual Insurance Company whereby premiums, losses, underwriting and claims expenses are shared 16%/84% respectively in accordance with the pooling arrangement between the two entities. Investment expenses are allocated based on number of securities held in each company.
- G. All America Insurance Company is owned 100% by Central Mutual Insurance Company which is domiciled in the State of Ohio.
- H. All America Insurance Company owns no shares of an upstream company.
- I. All America Insurance Company has no Subsidiary, Controlled or Affiliate companies whose carrying value is equal to or exceeds 10% of admitted assets.
- J. All America Insurance Company did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated companies during the statement period.
- K. All America Insurance Company has no investment in foreign insurance subsidiaries.
- L. All America Insurance Company does not utilize the look-through approach for the valuation of downstream non-insurance entities. Such entities are non-admitted assets.

Notes to Financial Statements

11. Debt

All America 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

Qualified Pension Plan – All America Insurance Company's parent company, Central Mutual Insurance Company, sponsors a non-contributory defined benefit pension plan covering substantially all of its employees as well as a separate post-retirement medical plan. The details of these plans are fully disclosed within Central Mutual's financial statements.

Non-Qualified Pension Plan – All America Insurance Company does share in a non-qualified pension plan to pay benefits to certain employees whose pension benefits under the qualified plan are limited by Sections 415 and 401(a)(17) of the Internal Revenue Code. The non-qualified plan is unfunded and will pay the difference of (1) the benefit determined by the qualified plan formula with no IRC limits applied less (2) the benefit determined by the qualified plan formula after the IRC limits are applied. All America's share of this liability as of December 31, 2014 is \$1,075,483.

B. All America Insurance Company's parent company, Central Mutual Insurance Company, sponsors a non-contributory defined benefit pension plan covering substantially all of its employees as well as a separate post-retirement medical plan. The details of these plans are fully disclosed within Central Mutual's financial statements.

C. All America Insurance Company's parent company, Central Mutual Insurance Company, sponsors a non-contributory defined benefit pension plan covering substantially all of its employees as well as a separate post-retirement medical plan. The details of these plans are fully disclosed within Central Mutual's financial statements.

D. All America Insurance Company's parent company, Central Mutual Insurance Company, sponsors a non-contributory defined benefit pension plan covering substantially all of its employees as well as a separate post-retirement medical plan. The details of these plans are fully disclosed within Central Mutual's financial statements.

E. Defined Contribution Plan

(1) Qualified Defined-Contribution Plan – All America Insurance Company has a qualified Savings and Profit Sharing Plan (SPP) for which substantially all employees are eligible. Up to 5% of each employee's savings is matched at 20% by contributions by the company each year. Additionally, 5% of the combined insurance companies' net income before federal income taxes is contributed to the plan each year. All America Insurance Company's contribution for the plan was \$0.657 million for 2014 and \$0.663 million for 2013, respectively. At December 31, 2014, the fair value of plan assets was \$ 121.6 million.

(2) Non-Qualified Defined-Contribution Plan – All America Insurance Company also has a non-qualified Savings and Profit Participation Equalization Plan (Plan), which coordinates with the benefits available under the Central Employees' Savings and Profit Participation Plan (SPP), to provide a supplemental savings program for key executive employees who are limited by Sections 401(a)(17), 415, and 402(g) of the Internal Revenue Code. The non-qualified Plan is unfunded and a participant is eligible to defer compensation under the non-qualified Plan only if he has made the maximum elective contributions which are permitted under the qualified SPP Plan. All America's share of this liability as of December 31, 2014 is \$572,288.

F. Multiemployer Plans - NONE

G. Consolidated / Holding Company Plans – All America participates in Central Mutual Insurance Company's (its parent company) defined benefit, defined contribution, and various other employee benefit plans.

H. Postemployment Benefits and Compensated Absences – The company participates in Central Mutual Insurance Company's (its parent company) postemployment health care benefit plan.

I. Impact of Medicare Modernization Act on Postretirement Benefits (INT 04-17) – NOT APPLICABLE

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

(1) All America Insurance Company has 15,000 shares authorized, issued and outstanding.

(2) All America Insurance Company has no preferred stock outstanding.

(3) All America Insurance Company has no restrictions on dividends paid to shareholders.

(4) No ordinary or extraordinary dividends were paid.

(5) All America Insurance Company has no restrictions placed on the portion of the Company's profits that may be paid as ordinary dividends to stockholders.

(6) There are no restrictions placed on All America Insurance Company's surplus.

(7) There are no advances on surplus.

(8) There is no stock of affiliated companies held for special purposes.

(9) There are no balances held in special surplus funds.

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

(a) Unrealized gains and losses:	\$ 14,454,352
(b) Nonadmitted asset values	\$ 1,512,209
(c) Provision for reinsurance	\$ 0

(11) No surplus debentures or similar obligations exist.

(12) & (13) No quasi-reorganization has taken place.

Notes to Financial Statements

14. Contingencies

- A. Contingent Commitments - NONE
- B. Assessments - It is expected that various insolvencies will result in guaranty fund assessments against the company of \$13,686 and have been charged to operations in 2014. A net reduction in premium tax credit of \$8,433 was incurred in 2014 to offset premium taxes in multiple states over the next ten years. Various other smaller insolvency assessments are accrued for by the company.
- C. Gain Contingencies - NONE
- D. Claims related extra contractual obligation and bad faith losses stemming from lawsuits

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

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

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period:

(a) 0-25 Claims X	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
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Indicate whether claim count information is disclosed per claim or per claimant:

(f) Per Claim [] (g) Per Claimant []

- E. Product Warranties – THE COMPANY DOES NOT OFFER ANY PRODUCT WARRANTIES
- F. Joint and Several Liabilities – THE COMPANY DOES NOT HAVE ANY JOINT AND SEVERAL LIABILITY ARRANGEMENTS
- G. All Other Contingencies - NONE

15. Leases

- A. Lessee Operating Lease

- (1) a. All America Insurance Company leases office space under various noncancelable operating lease agreements that expire through December, 2015. All America Insurance company's share of this rental expense for 2014, and 2013 was approximately \$142,324, and \$165,983, respectively.
- b. All America Insurance Company leases computer hardware and software under various noncancelable operating lease agreements that expire through December, 2018. All America's share of this rental expense for 2014 and 2013, was approximately \$112,000 and \$128,000, respectively.
- c. All America Insurance Company leases automobiles under various noncancelable operating lease agreements that expire through December, 2015. All America's share of this rental expense for 2014 and 2013 was approximately \$ 52,297 and \$ 56,427, respectively.

- (2) a. At January 1, 2015, All America Insurance Company's share of the minimum aggregate rental commitments are as follows:

(Dollars in thousands)	Year Ending December 31	Operating Leases
	1. 2015	\$113,000
	2. 2016	\$112,000
	3. 2017	\$115,000
	4. 2018	\$116,000
	5. 2019	\$106,000
	Total	\$562,000

- b. None of the property included above is subleased.

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

- B. (1) Lessor Leases - NONE
- (2) Leveraged Leases - NONE

16. Information about Financial Instruments with Concentration of Credit Risk

NONE

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

- A. Transfers of Receivables Reported as Sales - NONE
- B. Transfer of Servicing of Financial Assets - NONE
- C. Wash Sales - NONE

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

The Company does not offer A&H coverages or provide services as an ASO or ASC plan administrator.

Notes to Financial Statements

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

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

20. Fair Value Measurements

A. Assets and Liabilities Measured at Fair Value

1. Fair Value Measurements at Reporting Date

DESCRIPTION	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
a. Assets at Fair Market Value				
<i>Preferred Stock</i>				
Industrial & Miscellaneous				
Parent, Subsidiaries				
Total Preferred Stock				
<i>Bonds</i>				
US Government	9,093,249			9,093,249
US States	3,289,407			3,289,407
US Political Subdivisions	80,931,545			80,931,545
US Special Revenue	103,678,423			103,678,423
Industrial & Miscellaneous	25,167,018			25,167,018
Parent, Subsidiaries				
Total Bonds	222,159,642			222,159,642
<i>Common Stocks</i>				
Industrial & Miscellaneous			1,979	1,979
Parent, Subsidiaries			287,808	287,808
Total Common Stocks			289,787	289,787
<i>Derivative Assets</i>				
Warrants				
Total Derivative Assets				
Total at Fair Market Value	222,159,642	-	289,787	222,449,429
b. Liabilities at Fair Market Value				
<i>Derivative Liabilities</i>		-		-
Total at Fair Market Value		-		-
	LEVEL 1	Active markets/exchanges		
	LEVEL 2	Quoted prices for similar assets in active markets		
	LEVEL 3	Valued at book value of the entity as filed with the NAIC		

2. Fair value measurements categorized within Level 3:

	Balance at 01/01/2014	Realized Gain (Loss)	Unrealized Gain (Loss)	Purchases, Issuances, Sales	Transfer In (Out) Level 3	Balance at 12/31/2014
Equity	287,714	-	2,070	-	-	289,784
Separate Account Assets	-	-	-	-	-	-
Derivative Assets	-	-	-	-	-	-
Derivative Liabilities	-	-	-	-	-	-
Total	287,714	-	2,070	-	-	289,784

- B. NONE
- C. NONE
- D. NONE

21. Other Items

A. Extraordinary Items - NONE

B. Troubled Debt Restructuring: NONE

C. Other Disclosures

1. Assets in the amount of \$3,543,525 and \$3,457,603 at December 31, 2014 and 2013, respectively, were on deposit with government authorities or trustees as required by law. No assets were maintained as compensating balances or pledged as collateral for bank loans or other financing agreements.
2. At December 31, 2014 and 2013, the company had admitted assets of \$26,783,499 and \$24,619,824, respectively, in accounts receivable amounts due from agents and insureds. All America Insurance Company routinely assesses the collectibility of these receivables. Based on All America's experience, less than 1% of the balance may

Notes to Financial Statements

become uncollectible and the potential loss is not material to All America's financial condition.

- D. Business Interruption Recoveries - NONE
- E. State Transferable Tax Credits – NONE
- F. Subprime Mortgage Related Risk Exposure
 - 1. Exposures to subprime mortgage related risk in practice
 - a. Direct investments in subprime mortgage loans: NONE
 - b. Direct investments in securities with underlying subprime exposure, such as residential mortgage backed securities, commercial mortgage backed securities, collateralized debt obligations, structured securities (including principal protected notes), hedge funds, credit default swaps, and special investment vehicles: NONE
 - c. Equity investments in subsidiary, controlled or affiliated entities with significant subprime related risk exposure: NONE
 - d. Underwriting risk on policies issued for Mortgage Guaranty or Financial Guaranty insurance coverage: NONE

22. Events Subsequent

No subsequent events requiring disclosure occurred.

23. Reinsurance

- A. Unsecured Reinsurance Recoverables

All America Insurance Company has the following unsecured reinsurance recoverables in excess of 3% of Policyholders' Surplus.

	NAIC #	FED ID#	Amount
Central Mutual Insurance Co.	20230	34-4202560	\$ 63,132,000

- B. Reinsurance Recoverable in Dispute

Reinsurance recoverable on losses from any company in dispute do not exceed 5% of All America's Policyholders' Surplus.

- C. Reinsurance Assumed and Ceded

(1) Maximum amount of return commission which would have been due reinsurers if they or All America had cancelled all of the Company's reinsurance or if All America or a receiver had cancelled all of the company's insurance assumed as of the end of the period covered by this Annual Statement with the return of the unearned premium reserve.

	<u>Assumed Reinsurance</u>		<u>Ceded Reinsurance</u>		<u>Net</u>	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 46,251,347	\$ 8,492,770	\$ 16,891,376	\$ 2,757,457	\$ 29,359,971	\$ 5,735,313
b. All Other	0	0	910,352	313,033	(910,352)	(313,033)
c. Total	\$ 46,251,347	\$ 8,492,770	\$ 17,801,728	\$ 3,070,490	\$ 28,449,620	\$ 5,422,280
d. Direct Unearned Premium Reserve:			\$17,803,560			

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

	<u>REINSURANCE</u>				<u>Net</u>
	<u>Direct</u>	<u>Assumed</u>	<u>Ceded</u>	<u> </u>	
a. Contingent Commissions	\$ 575,707	\$ 2,706,290	\$ 575,707	\$ 2,706,290	
b. Sliding Scale Adjustments	0	0	0	0	0
c. Other Profit Commission Arrangements	0	0	0	0	0
d. TOTAL	\$ 575,707	\$ 2,706,290	\$ 575,707	\$ 2,706,290	

- D. Uncollectible Reinsurance - NONE

- E. Commutation of Ceded Reinsurance

All America Insurance Company has not commuted any ceded reinsurance during the year.

- F. Retroactive Reinsurance - No retroactive reinsurance contracts exist.

- G. Reinsurance Accounted for as a Deposit – NONE

- H. Transfer of Property and Casualty Run-off Agreements – NONE

- I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation - NONE

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

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

- F. Risk Sharing Provisions of the Affordable Care Act (ACA) – N/A

All America Insurance Company does not write accident and health insurance premium.

Notes to Financial Statements

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 \$5.5 million from \$70.1 million in 2013 to \$64.6 million (\$46.2 million in total net losses and expenses unpaid and \$18.4 million in total net losses and expenses paid) in 2014. To provide further detail, losses & defense and medical cost containment expenses decreased by \$5.7 million from \$62.2 million in 2013 to \$56.4 million (\$40.7 million in total net losses and defense & medical cost containment expenses unpaid and \$15.7 million in total net losses & defense and medical cost containment expenses paid) in 2014. Adjusting and other expenses increased by \$0.3 million from \$7.9 million in 2013 to \$8.2 million (\$5.6 million in total net adjusting and other expenses unpaid and \$2.6 million in total net adjusting and other expenses paid) in 2014. Included in this change, All America Insurance Company experienced \$0.0 million of unfavorable (favorable) prior year loss development on retrospectively rated policies. Thus, there was no impact to surplus as a result.

26. Intercompany Pooling Arrangements

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

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

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

27. Structured Settlements

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

28. Health Care Receivables - NONE

29. Participating Policies - NONE

30. Premium Deficiency Reserves -

1. Liability carried for premium deficiency reserves	\$0.00
2. Date of the most recent evaluation of this liability	12/31/2014
3. Was anticipated investment income utilized in the calculation?	Yes

31. High Deductibles

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

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

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

33. Asbestos / Environmental Reserves

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

Yes(X) No()

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

Yes(X) No()

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

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

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

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

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

Notes to Financial Statements

(1) Gross of Reinsurance Basis:

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
a. Beginning reserves:	\$ 2,797,564	\$ 2,376,099	\$ 2,677,972	\$ 3,421,817	\$ 2,415,007
b. Incurred losses and loss adjustment expense:	-125,378	368,172	879,787	-564,685	-604,189
c. Calendar year payments for losses and loss adjustment expenses:	296,087	66,299	135,942	442,125	214,710
d. Ending reserves:	\$ 2,376,099	2,677,972	3,421,817	2,415,007	1,596,108

(2) Net of Reinsurance Basis:

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
a. Beginning reserves:	\$ 2,677,229	\$ 2,232,709	\$ 2,493,002	\$ 3,125,911	\$ 2,166,545
b. Incurred losses and loss adjustment expense:	-172,518	331,672	770,076	-517,241	-459,644
c. Calendar year payments for losses and loss adjustment expenses:	272,002	71,379	137,167	442,125	214,662
d. Ending reserves:	\$ 2,232,709	2,493,002	3,125,911	2,166,545	1,492,239

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

1. Gross of Reinsurance Basis: \$ 1,190,328
2. Net of Reinsurance Basis \$ 1,086,519

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

1. Gross of Reinsurance Basis: \$ 658,399
2. Net of Reinsurance Basis \$ 601,270

34. Subscriber Savings Accounts - NONE

35. Multiple Peril Crop Insurance – NONE

36. Financial Guaranty Insurance – All America does not write Financial Guaranty insurance.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?
If yes, complete Schedule Y, Parts 1, 1A and 2. Yes[X] No[]

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes[X] No[] N/A[]
OHIO.....

1.3 State Regulating?

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes[] No[X]

2.2 If yes, date of change:

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2011.....

3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2011.....

3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 02/28/2013.....

3.4 By what department or departments?
OHIO DEPARTMENT OF INSURANCE

3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with departments? Yes[] No[] N/A[X]

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

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.11 sales of new business? Yes[] No[X]
4.12 renewals? Yes[] No[X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
4.21 sales of new business? Yes[] No[X]
4.22 renewals? Yes[] No[X]

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

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

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

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

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes[] No[X]

7.2 If yes,
7.21 State the percentage of foreign control 0.000%
7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact)

1 Nationality	2 Type of Entity
.....

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes[] No[X]

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

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes[] No[X]

8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e., the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the 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. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PLANTE & MORAN, PLLC 2601 CAMBRIDGE COURT, SUITE 500 AUBURN HILLS, MI 48326-2572

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes[] No[X]

10.2 If response to 10.1 is "yes," provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes[] No[X]

10.4 If response to 10.3 is "yes," provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes[X] No[] N/A[]

10.6 If the response to 10.5 is "NO" or "N/A" please explain:

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
T. CHAD GLENN, FCAS, MAAA, CHIEF ACTUARY All America Insurance Company Van Wert, OH 45891

GENERAL INTERROGATORIES (Continued)

12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes[X] No[]

12.11 Name of real estate holding company SIMON PROPERTY GROUP, FEDERAL REALTY, TANGER FACTORY OUTLETS, HCP INC

12.12 Number of parcels involved 4

12.13 Total book/adjusted carrying value \$ 1,992,539

12.2 If yes, provide explanation
REITS ARE HELD AS INCOME PRODUCING BOND INVESTMENTS

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity? Yes[] No[] N/A[X]

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes[] No[] N/A[X]

13.3 Have there been any changes made to any of the trust indentures during the year? Yes[] No[] N/A[X]

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

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[]

a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;

c. Compliance with applicable governmental laws, rules and regulations;

d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and

e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain: Yes[] No[X]

14.2 Has the code of ethics for senior managers been amended? Yes[] No[X]

14.21 If the response to 14.2 is yes, provide information related to amendment(s). Yes[] No[X]

14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[] No[X]

14.31 If the response to 14.3 is yes, provide the nature of any waiver(s). Yes[] No[X]

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes[] No[X]

15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered. Yes[] No[X]

	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount
	15.2001			

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinate committee thereof? Yes[X] No[]

17. Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof? Yes[X] No[]

18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes[X] No[]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes[] No[X]

20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11 To directors or other officers \$ 0

20.12 To stockholders not officers \$ 0

20.13 Trustees, supreme or grand (Fraternal only) \$ 0

20.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21 To directors or other officers \$ 0

20.22 To stockholders not officers \$ 0

20.23 Trustees, supreme or grand (Fraternal only) \$ 0

21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes[] No[X]

21.2 If yes, state the amount thereof at December 31 of the current year:

21.21 Rented from others \$ 0

21.22 Borrowed from others \$ 0

21.23 Leased from others \$ 0

21.24 Other \$ 0

22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes[] No[X]

22.2 If answer is yes:

22.21 Amount paid as losses or risk adjustment \$ 0

22.22 Amount paid as expenses \$ 0

22.23 Other amounts paid \$ 0

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

23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 2,066,722

INVESTMENT

24.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 24.03) Yes[X] No[]

24.02 If no, give full and complete information, relating thereto

24.03 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

24.04 Does the Company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes[] No[] N/A[X]

24.05 If answer to 24.04 is yes, report amount of collateral for conforming programs. \$ 0

24.06 If answer to 24.04 is no, report amount of collateral for other programs. \$ 0

24.07 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes[] No[] N/A[X]

GENERAL INTERROGATORIES (Continued)

24.08 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes[] No[] N/A[X]
 24.09 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes[] No[] N/A[X]
 24.10 For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:
 24.101 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
 24.102 Total book/adjusted carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2. \$ 0
 24.103 Total payable for securities lending reported on the liability page. \$ 0

25.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity, or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03). Yes[] No[X]
 25.2 If yes, state the amount thereof at December 31 of the current year:
 25.21 Subject to repurchase agreements \$ 0
 25.22 Subject to reverse repurchase agreements \$ 0
 25.23 Subject to dollar repurchase agreements \$ 0
 25.24 Subject to reverse dollar repurchase agreements \$ 0
 25.25 Placed under option agreements \$ 0
 25.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$ 0
 25.27 FHLB Capital Stock \$ 0
 25.28 On deposit with states \$ 0
 25.29 On deposit with other regulatory bodies \$ 0
 25.30 Pledged as collateral - excluding collateral pledged to an FHLB \$ 0
 25.31 Pledged as collateral to FHLB - including assets backing funding agreements \$ 0
 25.32 Other \$ 0

25.3 For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount

26.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes[] No[X]
 26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes[] No[] N/A[X]
 If no, attach a description with this statement.
 27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes[] No[X]
 27.2 If yes, state the amount thereof at December 31 of the current year. \$ 0
 28. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section I, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes[X] No[]
 28.01 For agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

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

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes[] No[X]
 28.04 If yes, give full and complete information relating thereto:

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

28.05 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 Number(s)	2 Name	3 Address

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D, Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b)(1)])? Yes[] No[X]
 29.2 If yes, complete the following schedule:

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

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

GENERAL INTERROGATORIES (Continued)

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

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds	213,037,604	222,159,642	9,122,038
30.2 Preferred stocks			
30.3 Totals	213,037,604	222,159,642	9,122,038

30.4 Describe the sources or methods utilized in determining the fair values

ALL BONDS ARE PRICED INDEPENDENTLY THROUGH INTERACTIVE DATA CORP

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes[] No[X]
 31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes[] No[] N/A[X]
 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
 EITHER NAIC OR INTERACTIVE DATA CORP PRICES WERE USED

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

32.2 If no, list exceptions:

OTHER

33.1 Amount of payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus, if any? \$ 273,428
 33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to Trade Associations, Service Organizations and Statistical or Rating Bureaus during the period covered by this statement.

1 Name	2 Amount Paid
INSURANCE SERVICES OFFICE	212,551

34.1 Amount of payments for legal expenses, if any? \$ 10,825
 34.2 List the name of the firm and the amount paid if any such payments represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
.....	

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or department of government, if any? \$ 13,077
 35.2 List the name of firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
PROPERTY CASUALTY INSURERS ASSOCIATION OF AMERICA	10,787

GENERAL INTERROGATORIES (Continued)

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes[] No[X]
1.2 If yes, indicate premium earned on U.S. business only.	\$..... 0
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$..... 0
1.31 Reason for excluding:	
1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$..... 0
1.5 Indicate total incurred claims on all Medicare Supplement insurance.	\$..... 0
1.6 Individual policies	
Most current three years:	
1.61 Total premium earned	\$..... 0
1.62 Total incurred claims	\$..... 0
1.63 Number of covered lives	..... 0
All years prior to most current three years:	
1.64 Total premium earned	\$..... 0
1.65 Total incurred claims	\$..... 0
1.66 Number of covered lives	..... 0
1.7 Group policies	
Most current three years:	
1.71 Total premium earned	\$..... 0
1.72 Total incurred claims	\$..... 0
1.73 Number of covered lives	..... 0
All years prior to most current three years:	
1.74 Total premium earned	\$..... 0
1.75 Total incurred claims	\$..... 0
1.76 Number of covered lives	..... 0

2. Health Test

	1 Current Year	2 Prior Year
2.1 Premium Numerator .....	.....	.....
2.2 Premium Denominator	81,516,430	73,794,780
2.3 Premium Ratio (2.1 / 2.2) .....	.....	.....
2.4 Reserve Numerator .....	.....	.....
2.5 Reserve Denominator	115,060,773	112,578,104
2.6 Reserve Ratio (2.4 / 2.5) .....	.....	.....

3.1 Does the reporting entity issue both participating and non-participating policies?	Yes[] No[X]
3.2 If yes, state the amount of calendar year premiums written on:	
3.21 Participating policies	\$..... 0
3.22 Non-participating policies	\$..... 0
4. For Mutual reporting entities and Reciprocal Exchanges only:	
4.1 Does the reporting entity issue assessable policies?	Yes[] No[X] N/A[]
4.2 Does the reporting entity issue non-assessable policies?	Yes[X] No[] N/A[]
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?	0%
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$..... 0
5. For Reciprocal Exchanges Only:	
5.1 Does the exchange appoint local agents?	Yes[] No[] N/A[X]
5.2 If yes, is the commission paid:	
5.21 Out of Attorney's-in-fact compensation	Yes[] No[] N/A[X]
5.22 As a direct expense of the exchange	Yes[] No[] N/A[X]
5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?	
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions been deferred?	Yes[] No[] N/A[X]
5.5 If yes, give full information:	
6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: THE COMPANY HAS A CASUALTY EXCESS REINSURANCE PROGRAM	
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: THE CATALYST CATASTROPHE RISK ANALYSIS AND IRAS HURRICANE MODELS ARE RUN ANNUALLY	
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss: THE COMPANY HAS PURCHASED CATASTROPHE REINSURANCE COVERAGE	
6.4 Does the reporting entity carry catastrophic reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?	Yes[X] No[]
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to unreinsured catastrophic loss	
7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes[] No[X] 0
7.2 If yes, indicate the number of reinsurance contracts containing such provisions.	
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes[] No[] N/A[X]
8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes[] No[X]
8.2 If yes, give full information.	
9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;	

GENERAL INTERROGATORIES (Continued)

(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;

(c) Aggregate stop loss reinsurance coverage;

(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;

(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or

(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity.

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:

(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or

(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:

(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income.

(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and

(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:

(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or

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

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:

(a) The entity does not utilize reinsurance; or

(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or

(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

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

11.2 If yes, give full information:

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

12.11 Unpaid losses \$ 0

12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ 0

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds.

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:

12.41 From 0.000%

12.42 To 0.000%

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

12.6 If yes, state the amount thereof at December 31 of current year:

12.61 Letters of Credit \$ 0

12.62 Collateral and other funds \$ 0

13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 1,500,000

13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount. 10

14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes[] No[X]

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

14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts? Yes[] No[] N/A[X]

14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements? Yes[] No[] N/A[X]

14.5 If the answer to 14.4 is no, please explain

15.1 Has the reporting entity guaranteed any financed premium accounts? Yes[] No[X]

15.2 If yes, give full information:

16.1 Does the reporting entity write any warranty business? Yes[] No[X]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home
16.12 Products
16.13 Automobile
16.14 Other *

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5?

Yes[] No[X]

Incurred but not reported losses on contracts in force prior to July 1, 1984 and not subsequently renewed are exempt from inclusion in Schedule F - Part 5. Provide the following information for this exemption.

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

\$ 0

17.12 Unfunded portion of Interrogatory 17.11

GENERAL INTERROGATORIES (Continued)

17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$	0
17.14 Case reserves portion of Interrogatory 17.11	\$	0
17.15 Incurred but not reported portion of Interrogatory 17.11	\$	0
17.16 Unearned premium portion of Interrogatory 17.11	\$	0
17.17 Contingent commission portion of Interrogatory 17.11	\$	0
Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.		
17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$	0
17.19 Unfunded portion of Interrogatory 17.18	\$	0
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$	0
17.21 Case reserves portion of Interrogatory 17.18	\$	0
17.22 Incurred but not reported portion of Interrogatory 17.18	\$	0
17.23 Unearned premium portion of Interrogatory 17.18	\$	0
17.24 Contingent commission portion of Interrogatory 17.18	\$	0
18.1 Do you act as a custodian for health savings accounts?	Yes[] No[X]	
18.2 If yes, please provide the amount of custodial funds held as of the reporting date:	\$	0
18.3 Do you act as an administrator for health savings accounts?	Yes[] No[X]	
18.4 If yes, please provide the balance of the funds administered as of the reporting date:	\$	0

FIVE - YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6

	1 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 & 3)					
1. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2, & 19.3, 19.4)	42,022,277	37,615,780	35,961,987	38,256,186	49,697,068
2. Property Lines (Lines 1, 2, 9, 12, 21, & 26)	21,114,485	19,929,609	18,834,713	19,194,556	21,533,792
3. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	60,021,016	52,737,332	47,059,917	50,135,658	63,281,891
4. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	14,312	14,181	11,059	11,272	6,353
5. Nonproportional Reinsurance Lines (Lines 31, 32, & 33)					
6. TOTAL (Line 35)	123,172,091	110,296,902	101,867,676	107,597,672	134,519,104
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability Lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	28,033,766	25,782,176	24,628,878	25,302,728	29,229,214
8. Property Lines (Lines 1, 2, 9, 12, 21 & 26)	18,268,762	16,984,476	15,973,073	16,092,237	16,958,642
9. Property and Liability Combined Lines (Lines 3, 4, 5, 8, 22 & 27)	38,952,413	33,847,276	29,842,261	30,204,471	32,483,832
10. All Other Lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	6,102	5,880	5,316	5,152	3,385
11. Non-proportional Reinsurance Lines (Lines 31, 32 & 33)					
12. TOTAL (Line 35)	85,261,044	76,619,808	70,449,527	71,604,588	78,675,073
Statement of Income (Page 4)					
13. Net underwriting gain or (loss) (Line 8)	5,164,302	5,198,328	(2,500,992)	(7,338,788)	(13,978,666)
14. Net investment gain or (loss) (Line 11)	7,621,954	7,205,743	7,320,288	8,002,323	8,504,396
15. TOTAL other income (Line 15)	287,173	297,512	286,822	344,354	411,475
16. Dividends to policyholders (Line 17)	75,376	76,876	42,831	333,006	386,999
17. Federal and foreign income taxes incurred (Line 19)	2,679,185	1,158,023	70,919	20,421	251,654
18. Net income (Line 20)	10,318,867	11,466,684	4,992,367	654,462	(5,701,448)
Balance Sheet Lines (Pages 2 and 3)					
19. TOTAL admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	258,833,552	247,685,898	240,312,534	239,737,494	243,090,616
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)	4,955,917	4,446,837	4,516,076	5,441,209	5,639,027
20.2 Deferred and not yet due (Line 15.2)	21,827,582	20,172,987	18,481,839	18,013,879	19,665,047
20.3 Accrued retrospective premiums (Line 15.3)					
21. TOTAL liabilities excluding protected cell business (Page 3, Line 26)	124,135,739	122,989,851	126,788,745	132,473,884	145,398,714
22. Losses (Page 3, Line 1)	49,925,267	49,951,143	56,013,544	62,748,293	69,743,352
23. Loss adjustment expenses (Page 3, Line 3)	18,848,148	20,111,738	22,643,949	23,319,368	25,948,816
24. Unearned premiums (Page 3, Line 9)	46,287,358	42,515,223	39,681,715	39,508,233	42,975,329
25. Capital paid up (Page 3, Lines 30 & 31)	5,250,000	5,250,000	5,250,000	5,250,000	5,250,000
26. Surplus as regards policyholders (Page 3, Line 37)	134,697,813	124,696,041	113,523,785	107,263,618	97,691,902
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	11,752,925	6,565,894	1,613,380	(9,019,846)	(1,312,335)
Risk-Based Capital Analysis					
28. TOTAL adjusted capital	134,697,813	124,696,041	113,523,785	107,263,618	97,691,902
29. Authorized control level risk-based capital	8,297,640	8,302,118	8,726,999	9,099,583	10,088,061
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3)					
(Item divided by Page 2, Line 12, Column 3) x 100.0					
30. Bonds (Line 1)	96.1	88.6	88.5	89.6	92.2
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	3.9	4.7	4.7	3.8	1.4
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)		6.8	6.8	6.6	6.4
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds, (Schedule D, Summary, Line 12, Column 1)					
43. Affiliated preferred stocks (Schedule D, Summary, Line 18, Column 1)					
44. Affiliated common stocks (Schedule D, Summary, Line 24, Column 1)	287,805	285,735	299,849	298,164	520,698
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated		14,471,605	14,065,337	13,647,743	13,226,103
48. TOTAL of above Lines 42 to 47	287,805	14,757,340	14,365,186	13,945,907	13,746,801
49. TOTAL investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Column 1, Line 37 x 100.0)	0.2	11.8	12.7	13.0	14.1

FIVE - YEAR HISTORICAL DATA (Continued)

	1 2014	2 2013	3 2012	4 2011	5 2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains or (Losses) (Line 24)	1,345	255,001	272,607	277,051	301,380
52. Dividends to stockholders (Line 35)					
53. Change in surplus as regards policyholders for the year (Line 38)	10,001,760	11,172,236	6,260,166	9,571,638	(5,439,689)
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	21,517,335	22,091,935	24,840,641	30,825,173	36,237,764
55. Property lines (Lines 1, 2, 9, 12, 21 & 26)	11,604,871	10,656,362	12,469,493	12,843,427	13,173,566
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	29,251,071	26,386,747	37,534,759	50,878,182	43,556,627
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	1,017				(20)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
59. TOTAL (Line 35)	62,374,294	59,135,044	74,844,893	94,546,782	92,967,937
Net Losses Paid (Page 9, Part 2, Column 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	14,797,697	15,160,993	16,383,465	17,827,879	20,237,115
61. Property lines (Lines 1, 2, 9, 12, 21 & 26)	9,893,583	9,261,572	9,623,303	10,700,829	10,454,789
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22, & 27)	19,168,473	20,548,780	24,247,809	33,380,617	28,688,582
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30, & 34)	1,017				(20)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
65. TOTAL (Line 35)	43,860,770	44,971,345	50,254,577	61,909,325	59,380,466
Operating Percentages (Page 4)					
(Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2)	53.8	52.7	61.9	73.3	77.4
68. Loss expenses incurred (Line 3)	6.1	5.7	8.7	6.0	9.2
69. Other underwriting expenses incurred (Line 4)	33.8	34.5	32.9	30.6	30.6
70. Net underwriting gain (loss) (Line 8)	6.3	7.0	(3.6)	(9.8)	(16.9)
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	32.0	32.9	32.4	31.4	31.4
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	59.8	58.4	70.7	79.3	86.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 35 divided by Page 3, Line 37, Column 1 x 100.0)	63.3	61.4	62.1	66.8	80.5
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	(4,374)	(7,028)	(4,260)	(8,949)	1,088
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Column 1 x 100.0)	(3.5)	(6.2)	(4.0)	(9.2)	1.1
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12)	(12,777)	(13,413)	(12,220)	(6,396)	(3,101)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Column 2 x 100.0)	(11.3)	(12.5)	(12.5)	(6.2)	(3.1)

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, Accounting Changes and Correction of Errors? Yes[] No[] N/A[X]

If no, please explain::

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments										12 Number of Claims Reported - Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Columns 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Columns 4 - 5 + 6 - 7 + 8 - 9)				
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded						
1. Prior	XXX	XXX	XXX	253	73	96	6	68	1	49	337	XXX			
2. 2005	87,119	4,299	82,820	44,692	6,430	2,783	6	4,346	0	2,228	45,384	XXX			
3. 2006	91,569	4,948	86,621	42,113	1,278	3,047	69	4,774	0	1,834	48,587	XXX			
4. 2007	93,746	5,438	88,308	46,409	4,746	2,812	31	5,014	148	2,097	49,311	XXX			
5. 2008	93,865	6,839	87,026	68,286	17,192	2,699	40	5,734	685	2,198	58,801	XXX			
6. 2009	94,037	7,809	86,228	55,300	1,939	2,315	226	4,673	39	2,539	60,084	XXX			
7. 2010	92,091	9,568	82,523	59,326	4,484	1,689	0	4,476	60	2,489	60,946	XXX			
8. 2011	83,659	8,733	74,926	61,945	6,026	1,246	15	4,145	115	2,211	61,181	XXX			
9. 2012	80,177	9,901	70,276	45,135	719	936	0	3,301	23	2,031	48,629	XXX			
10. 2013	82,790	8,995	73,795	38,487	2,150	406	2	3,124	24	1,808	39,841	XXX			
11. 2014	89,317	7,800	81,516	29,490	643	96		2,759	8	1,134	31,693	XXX			
12. Totals	XXX	XXX	XXX	491,435	45,681	18,123	395	42,414	1,103	20,617	504,793	XXX			

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed				
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR										
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	21 Direct and Assumed	22 Ceded							
1. Prior	4,480	2,212	3,511	827			1,234	188	869	38		6,829	XXX				
2. 2005	559	41	815	203			323	38	199	16		1,598	XXX				
3. 2006	1,002	80	944	218			462	61	260	13		2,296	XXX				
4. 2007	1,518	690	1,337	483			540	66	374	28		2,502	XXX				
5. 2008	1,527		1,336	390			650	67	454	31		3,480	XXX				
6. 2009	1,368	503	1,241	218			806	150	437	17		2,964	XXX				
7. 2010	1,144	6	1,079	219			833	77	421	16		3,159	XXX				
8. 2011	2,828	46	1,093	274			1,014	78	595	17		5,114	XXX				
9. 2012	3,213	18	1,978	391			1,690	126	801	27		7,120	XXX				
10. 2013	5,086	181	3,625	528			2,220	155	1,162	50		11,179	XXX				
11. 2014	10,187	480	9,812	1,751			2,731	171	2,379	175		22,533	XXX				
12. Totals	32,912	4,255	26,771	5,503			12,503	1,179	7,952	428		3,661	68,773	XXX			

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves After Discount		
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid	
1. Prior	XXX	XXX	XXX	XXX	XXX	XXX				XXX	4,951	1,877
2. 2005	53,716	6,734	46,982	61.7	156.6	56.7				16.0	1,130	468
3. 2006	52,602	1,720	50,883	57.4	34.8	58.7				16.0	1,648	647
4. 2007	58,004	6,191	51,813	61.9	113.8	58.7				16.0	1,682	819
5. 2008	80,687	18,406	62,281	86.0	269.1	71.6				16.0	2,474	1,006
6. 2009	66,140	3,092	63,048	70.3	39.6	73.1				16.0	1,889	1,076
7. 2010	68,967	4,862	64,105	74.9	50.8	77.7				16.0	1,998	1,161
8. 2011	72,866	6,571	66,295	87.1	75.2	88.5				16.0	3,601	1,514
9. 2012	57,053	1,305	55,748	71.2	13.2	79.3				16.0	4,782	2,337
10. 2013	54,110	3,090	51,020	65.4	34.4	69.1				16.0	8,002	3,177
11. 2014	57,454	3,228	54,226	64.3	41.4	66.5				16.0	17,768	4,765
12. Totals	XXX	XXX	XXX	XXX	XXX	XXX				XXX	49,925	18,848

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements which will reconcile Part 1 with Parts 2 and 4.

ANNUAL STATEMENT FOR THE YEAR 2014 OF THE ALL AMERICA INSURANCE COMPANY
SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT		
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014	11 One Year	12 Two Year	
1. Prior	39,640	37,179	38,253	35,400	33,160	32,916	32,327	33,030	30,777	31,008	231	(2,022)	
2. 2005	45,481	44,513	43,710	45,876	43,812	43,211	42,405	43,366	42,919	42,452	(467)	(914)	
3. 2006	XXX	47,425	46,394	46,453	49,843	48,173	46,735	46,487	45,866	45,862	(4)	(625)	
4. 2007	XXX	XXX	50,499	50,857	49,740	52,010	48,881	47,863	47,612	46,601	(1,011)	(1,262)	
5. 2008	XXX	XXX	XXX	XXX	60,773	60,492	59,944	61,204	58,440	57,323	56,808	(515)	(1,632)
6. 2009	XXX	XXX	XXX	XXX	XXX	61,733	63,611	60,827	61,292	59,106	57,995	(1,111)	(3,297)
7. 2010	XXX	XXX	XXX	XXX	XXX	XXX	65,598	64,134	62,765	61,468	59,284	(2,183)	(3,481)
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	63,833	62,843	61,863	61,687	(176)	(1,156)
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	50,085	52,210	51,696	(514)	1,612
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	45,433	46,808	1,375	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	49,271	XXX	XXX
12. TOTALS											(4,374)	(12,777)	

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	CUMULATIVE PAID NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014		
1. Prior	000	8,956	14,497	18,907	21,196	22,939	23,518	24,208	24,740	25,011	XXX	XXX
2. 2005	21,605	30,454	34,121	36,736	38,712	39,497	40,010	40,339	40,861	41,038	XXX	XXX
3. 2006	XXX	24,364	32,565	36,867	40,119	41,753	42,508	43,164	43,603	43,813	XXX	XXX
4. 2007	XXX	XXX	24,953	33,816	38,278	41,322	42,946	43,875	44,212	44,444	XXX	XXX
5. 2008	XXX	XXX	XXX	31,611	42,677	47,964	51,323	52,564	53,336	53,752	XXX	XXX
6. 2009	XXX	XXX	XXX	XXX	34,685	46,539	50,865	53,189	54,546	55,450	XXX	XXX
7. 2010	XXX	XXX	XXX	XXX	XXX	37,587	49,250	53,606	55,562	56,530	XXX	XXX
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	41,600	51,390	55,147	57,151	XXX	XXX
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	32,564	41,965	45,351	XXX	XXX
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,445	36,740	XXX	XXX
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	28,943	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	BULK AND IBNR RESERVES ON NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)									
	1 2005	2 2006	3 2007	4 2008	5 2009	6 2010	7 2011	8 2012	9 2013	10 2014
1. Prior	15,454	11,435	9,490	7,979	5,413	5,523	4,990	5,541	3,460	3,729
2. 2005	11,889	6,522	4,506	5,184	3,035	2,024	1,156	1,916	1,336	897
3. 2006	XXX	11,523	6,939	4,203	6,227	3,808	2,182	1,943	1,156	1,127
4. 2007	XXX	XXX	14,038	8,972	4,972	6,091	3,107	2,642	2,191	1,329
5. 2008	XXX	XXX	XXX	16,769	9,626	5,742	5,329	3,640	2,103	1,529
6. 2009	XXX	XXX	XXX	XXX	15,260	9,654	4,920	5,408	2,885	1,679
7. 2010	XXX	XXX	XXX	XXX	XXX	14,688	6,918	4,937	3,551	1,616
8. 2011	XXX	XXX	XXX	XXX	XXX	XXX	9,210	4,271	2,129	1,754
9. 2012	XXX	XXX	XXX	XXX	XXX	XXX	XXX	5,722	4,225	3,150
10. 2013	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	7,134	5,162
11. 2014	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,621

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

States, Etc.	Active Status	1 Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama (AL)	N								
2. Alaska (AK)	N								
3. Arizona (AZ)	L	1,715,650	1,761,902		1,225,897	(643,546)	1,540,575	4,649	
4. Arkansas (AR)	N								
5. California (CA)	L								
6. Colorado (CO)	N								
7. Connecticut (CT)	L	2,465,832	1,991,787	70,861	345,078	1,018,262	3,213,794	7,000	
8. Delaware (DE)	N								
9. District of Columbia (DC)	N								
10. Florida (FL)	N				(62)	(61,322)	13,434		
11. Georgia (GA)	L	5,486,982	5,265,392	37,040	1,520,991	2,619,796	3,784,550	14,534	
12. Hawaii (HI)	N								
13. Idaho (ID)	N								
14. Illinois (IL)	L	897,198	817,646		292,183	(1,171,154)	4,635,534	1,768	
15. Indiana (IN)	L	2,201,361	2,156,080	8,811	564,438	(517,242)	1,126,866	3,744	
16. Iowa (IA)	L								
17. Kansas (KS)	N								
18. Kentucky (KY)	L	9,526	2,641			3,449	3,449	16	
19. Louisiana (LA)	N								
20. Maine (ME)	N								
21. Maryland (MD)	N								
22. Massachusetts (MA)	L	3,845,672	3,454,091	72,398	3,636,206	482,470	9,024,458	10,689	
23. Michigan (MI)	L	1,637,454	1,453,586		796,096	1,705,616	1,321,277	3,664	
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				327,516	(1,428,718)	4,730,962		
32. New Mexico (NM)	N								
33. New York (NY)	L	4,394,622	4,188,557	40,354	3,716,293	4,546,840	7,006,291	8,768	
34. North Carolina (NC)	L	3,648,686	3,446,303	42,268	779,302	1,795,477	3,142,853	8,896	
35. North Dakota (ND)	N								
36. Ohio (OH)	L	5,252,689	5,361,758		1,953,078	1,533,560	5,054,231	11,125	
37. Oklahoma (OK)	L	807,403	896,553		538,313	(388,668)	655,746	728	
38. Oregon (OR)	N								
39. Pennsylvania (PA)	N								
40. Rhode Island (RI)	N								
41. South Carolina (SC)	L	1,159,595	1,094,152	41,510	201,274	1,006,187	2,037,117	2,264	
42. South Dakota (SD)	N								
43. Tennessee (TN)	L	1,937,043	1,841,638	1,831	641,090	1,072,080	2,151,007	5,398	
44. Texas (TX)	L	212,963	349,628		325,275	237,539	1,741,723	272	
45. Utah (UT)	N								
46. Vermont (VT)	N								
47. Virginia (VA)	L	2,238,371	2,254,024	6,467	1,650,560	1,357,865	1,754,202	6,944	
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	37,911,047	36,335,738	321,540	18,513,528	13,168,491	52,938,069	90,459	

DETAILS OF WRITE-INS

58001.	X X X								
58002.	X X X								
58003.	X X X								
58998. Summary of remaining write-ins for Line 58 from overflow page	X X X								
58999. TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X								

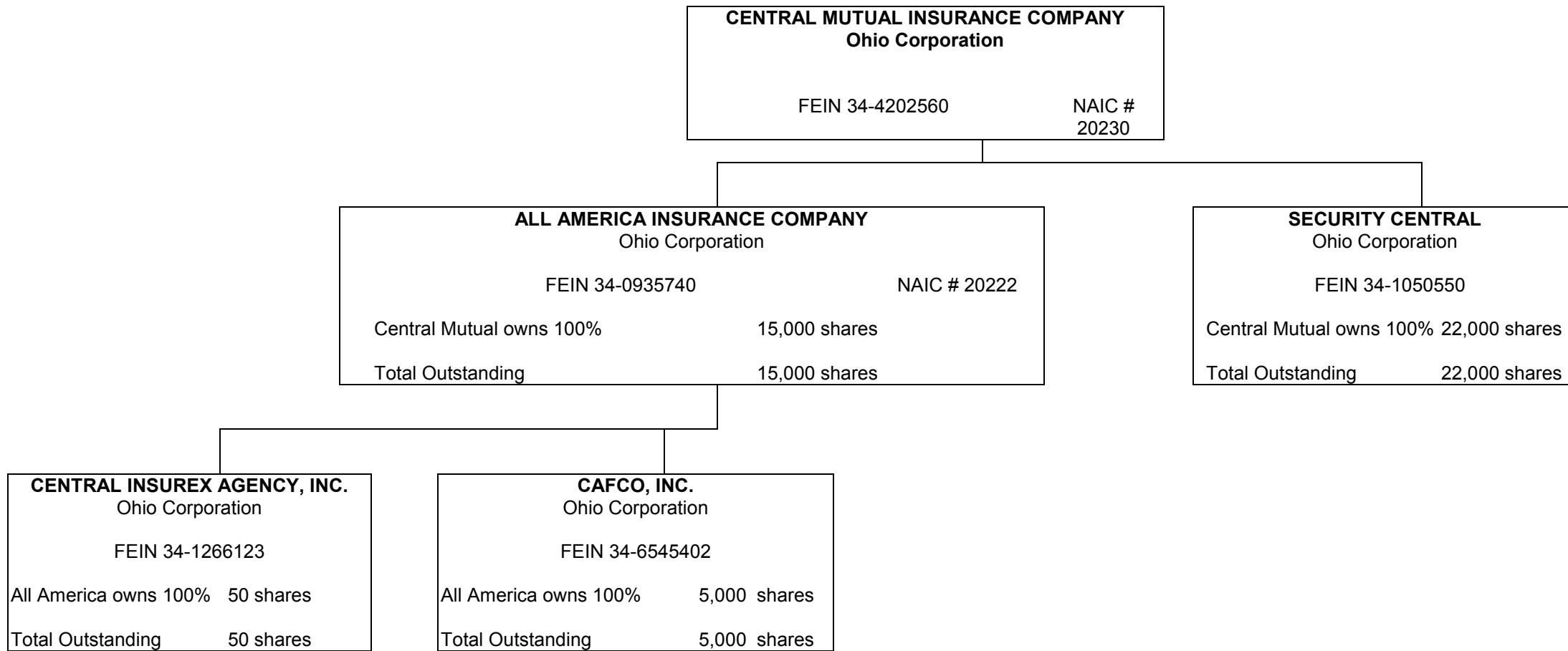
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

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

Explanation of basis of allocation of premiums by states, etc.: PREMIUMS ARE ALLOCATED ACCORDING TO THE FOLLOWING: WORKERS' COMPENSATION-THE LOCATIONS OF THE INSURED'S OPERATIONS; AUTOMOBILE LIABILITY AND AUTOMOBILE PHYSICAL DAMAGE-THE LOCATION OF THE PRINCIPAL GARAGE; GROUP ACCIDENT AND HEALTH AND OTHER ACCIDENT AND HEALTH-THE ADDRESS OF THE INSURED'S RESIDENCE; FIDELITY-THE LOCATION OF THE EMPLOYER OR INSURED; SURETY-THE PRINCIPAL, THE COURT, THE OBLIGEE, OR WORK. ALL OTHER PREMIUMS-THE LOCATIONS OF THE RISK.

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

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