



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

MAJESTIC INSURANCE CO.- IN CONSERVATION

NAIC Group Code 0000, 0000 NAIC Company Code 42269 Employer's ID Number 95-3653107
(Current Period) (Prior Period)

Organized under the Laws of California, State of Domicile or Port of Entry California

Country of Domicile US

Incorporated/Organized March 17, 1980 Commenced Business March 22, 1980

Statutory Home Office 425 Market St., 23rd Floor, San Francisco, California 94105
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office 425 Market St., 23rd Floor, San Francisco, California 94105 (415) 676-5000
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 425 Market St., 23rd Floor, San Francisco, California 94105
(Street and Number or P.O. Box, City or Town, State and Zip Code)

Primary Location of Books and Records 425 Market St., 23rd Floor, San Francisco, California 94105
(Street and Number, City or Town, State and Zip Code)
(415) 676-5000
(Area Code) (Telephone Number)

Internet Website Address www.cacio.org

Statutory Statement Contact Joseph B. Holloway, Jr. (415) 676-2126
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(E-Mail Address) (Fax Number)

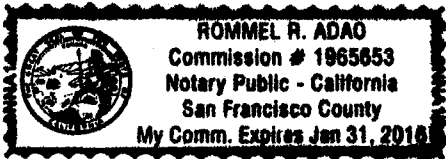
OFFICERS
(Not Applicable)

OTHER OFFICERS
(Not Applicable)

State of California County of
SAN FRANCISCO

Subscribed and sworn to (or affirmed)
before me on this 24th day of FEBRUARY, 2012, by
DAVID E. WILSON
proved to me on the basis of satisfactory evidence
to be the person(s) who appeared before me.
Signature Rommel R. Adao
(Seal)

DIRECTORS OR TRUSTEES
Not Applicable



State of California } SS
County of San Francisco

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

David E. Wilson
David E. Wilson
Special Deputy Insurance Commissioner

Subscribed and sworn to before me this _____ day of _____ 2012

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

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Column 1 minus Column 2)	Net Admitted Assets
1. Bonds (Schedule D)	10,299,968		10,299,968	257,749,646
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
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 \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 1,599,436 , Schedule E - Part 1), cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$ 2,001,408 , Schedule DA)	3,600,844		3,600,844	15,186,658
6. Contract loans (including \$ premium notes)				
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	908,036		908,036	
12. Subtotals, cash and invested assets (Line 1 through Line 11)	14,808,848		14,808,848	272,936,304
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	86,735		86,735	2,553,604
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection				2,628,198
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				581,365
15.3 Accrued retrospective premiums				2,013,354
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers				5,764,920
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	35,506,817	35,506,817		
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	7,704,134	5,826,448	1,877,686	8,894,705
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	58,106,534	41,333,265	16,773,269	295,372,450
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Line 26 and Line 27)	58,106,534	41,333,265	16,773,269	295,372,450
DETAILS OF WRITE-INS				
1101. Deposits with California Conservation and Liquidation Office	908,036		908,036	
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)	908,036		908,036	
2501. Miscellaneous Receivable	210,594	210,594		
2502. Advance Policy Surcharges Paid	7,493,540	5,615,854	1,877,686	7,196,685
2503. Assessment Receivable				1,698,020
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	7,704,134	5,826,448	1,877,686	8,894,705

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)		131,122,718
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Columnn 6)		8,720
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)		25,335,911
4. Commissions payable, contingent commissions and other similar charges		1,197,950
5. Other expenses (excluding taxes, licenses and fees)	2,223,597	5,260,102
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	131,326	2,169,055
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ and including warranty reserves of \$ and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)		7,419,953
10. Advance premium		139,838
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		5,784,901
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		55,954,843
14. Amounts withheld or retained by company for account of others	17,365	929,518
15. Remittances and items not allocated		
16. Provision for reinsurance (Schedule F, Part 7)		829,497
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	79,805	543,976
20. Derivatives		
21. Payable for securities		
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	549,670	733,864
26. Total liabilities excluding protected cell liabilities (Line 1 through Line 25)	3,001,763	237,430,846
27. Protected cell liabilities		
28. Total liabilities (Line 26 and Line 27)	3,001,763	237,430,846
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,000,000	3,000,000
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	46,950,000	46,950,000
35. Unassigned funds (surplus)	(36,178,494)	7,991,604
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Line 29 to Line 35, less Line 36) (Page 4, Line 39)	13,771,506	57,941,604
38. Totals (Page 2, Line 28, Column 3)	16,773,269	295,372,450
DETAILS OF WRITE-INS		
2501. Accrued Retro Premium Payable		354,726
2502. Excess of Statutory Reserves over Statement reserves		
2503. Escheatable Funds	549,670	379,138
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	549,670	733,864
2901. Excess of statutory reserves (Schedule P)		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Line 2901 through Line 2903 plus Line 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Line 3201 through Line 3203 plus Line 3298) (Line 32 above)		

STATEMENT OF INCOME

UNDERWRITING INCOME	1	2
	Current Year	Prior Year
1. Premiums earned (Part 1, Line 35, Column 4)	27,903,771	47,014,298
DEDUCTIONS		
2. Losses incurred (Part 2, Line 35, Column 7)	18,167,976	34,000,044
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	6,697,909	13,978,990
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	24,993,946	30,118,549
5. Aggregate write-ins for underwriting deductions	28,500,000	
6. Total underwriting deductions (Line 2 through Line 5)	78,359,831	78,097,583
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(50,456,060)	(31,083,285)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	2,319,876	6,820,191
10. Net realized capital gains (losses) less capital gains tax of \$ 2,051,383 (Exhibit of Capital Gains (Losses))	3,809,710	3,260,111
11. Net investment gain (loss) (Line 9 plus Line 10)	6,129,586	10,080,302
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$, amount charged off \$ 2,525,208)	(2,525,208)	(1,527,783)
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income	1,029,394	15,321
15. Total other income (Line 12 through Line 14)	(1,495,814)	(1,512,462)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 plus Line 11 plus Line 15)	(45,822,288)	(22,515,445)
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	(45,822,288)	(22,515,445)
19. Federal and foreign income taxes incurred	(2,051,383)	(1,755,444)
20. Net income (Line 18 minus Line 19) (to Line 22)	(43,770,905)	(20,760,001)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	57,941,604	75,674,441
22. Net income (from Line 20)	(43,770,905)	(20,760,001)
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	16,425,141	6,402,052
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3)	(17,620,830)	(4,117,251)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	829,497	934,363
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	(33,000)	(192,000)
36. Change in treasury stock (Page 3, Line 36.1 and Line 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 (Line 22 through Line 37)	(44,170,097)	(17,732,837)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	13,771,507	57,941,604
DETAILS OF WRITE-INS		
0501. Additional Charge for Novation of Loss Reserves	28,500,000	
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Line 0501 through Line 0503 plus Line 0598) (Line 5 above)	28,500,000	
1401. Miscellaneous Income	1,029,394	15,321
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)	1,029,394	15,321
3701. Aggregate Write-ins for Gains and Losses in Surplus (gross of tax)		
3702. Excess Reserve over Statutory Reserve		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Line 3701 through Line 3703 plus Line 3798) (Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance	21,616,821	52,361,649
2. Net investment income	5,435,613	8,500,361
3. Miscellaneous income	(1,495,814)	(1,512,462)
4. Total (Line 1 through Line 3)	25,556,620	59,349,548
5. Benefit and loss related payments	143,534,494	46,068,278
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	91,791,209	55,737,567
7. Commissions, expenses paid and aggregate write-ins for deductions		
8. Dividends paid to policyholders		(4,959,712)
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	235,325,703	96,846,133
10. Total (Line 5 through Line 9)	(209,769,083)	(37,496,585)
11. Net cash from operations (Line 4 minus Line 10)		
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	264,775,570	275,865,781
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		71,944
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	264,775,570	275,937,725
13. Cost of investments acquired (long-term only):		
13.1 Bonds	12,034,470	254,898,027
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		47,527
13.5 Other invested assets	1,893,217	
13.6 Miscellaneous applications		
13.7 Total investments acquired (Line 13.1 through Line 13.6)	13,927,687	254,945,554
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)	250,847,883	20,992,171
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	33,000	192,000
16.5 Dividends to stockholders	(52,631,610)	(16,081)
16.6 Other cash provided (applied)		
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(52,664,610)	(208,081)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(11,585,810)	(16,712,495)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of period	15,186,654	31,899,149
19.2 End of year (Line 18 plus Line 19.1)	3,600,844	15,186,654

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

20.0001 Depreciation	192,935	
20.0002		
20.0003		
20.0004		
20.0005		
20.0006		
20.0007		
20.0008		
20.0009		
20.0010		

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Column 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Column 5 Part 1A	4 Premiums Earned During Year (Columns 1 plus 2 minus 3)
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
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	20,407,022	7,496,749		27,903,771
17.1 Other liability - occurrence				
17.2 Other liability - claims-made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims-made				
19.1, 19.2 Private passenger auto liability				
19.3, 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance - Nonproportional Assumed Property				
32. Reinsurance - Nonproportional Assumed Liability				
33. Reinsurance - Nonproportional Assumed Financial Lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	20,407,022	7,496,749		27,903,771
DETAILS OF WRITE-INS				
3401. Misc Adjustment for special excess premium				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)				

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Underwriting and Investment Exhibit , Part 1A
NONE

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						
2. Allied lines						
3. Farmowners multiple peril						
4. Homeowners multiple peril						
5. Commercial multiple peril						
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine						
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	30,966,613		8,644,772		19,204,363	20,407,022
17.1 Other liability - occurrence						
17.2 Other liability - claims-made						
17.3 Excess Workers' Compensation						
18.1 Products liability - occurrence						
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability						
19.3, 19.4 Commercial auto liability						
21. Auto physical damage						
22. Aircraft (all perils)						
23. Fidelity						
24. Surety						
26. Burglary and theft						
27. Boiler and machinery						
28. Credit						
29. International						
30. Warranty						
31. Reinsurance - Nonproportional Assumed Property	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	30,966,613		8,644,772		19,204,363	20,407,022
DETAILS OF WRITE-INS						
3401.						
3402.						
3403.						
3498. Summary of remaining write-ins for Line 34 from overflow page						
3499. Totals (Line 3401 through Line 3403 plus Line 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 \$
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

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 6)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 plus 5 minus 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 plus 2 minus 3)				
1. Fire								
2. Allied lines								
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
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	293,022,325	5,878,351	149,609,982	149,290,684		131,122,718	18,167,976	
17.1 Other liability - occurrence								
17.2 Other liability - claims-made								
17.3 Excess Workers' Compensation								
18.1 Products liability - occurrence								
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability								
19.3, 19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance- Nonproportional Assumed Property	XXX							
32. Reinsurance- Nonproportional Assumed Liability	XXX							
33. Reinsurance- Nonproportional Assumed Financial Lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	293,022,325	5,878,351	149,609,982	149,290,684		131,122,718	18,167,976	
DETAILS OF WRITE-INS								
3401								
3402								
3403								
3408 Summary of remaining write-ins for Line 34 from overflow page								
3409 Totals (Line 3401 through Line 3403 plus Line 3408) (Line 34 above)								

Page 10
Underwriting and Investment Exhibit , Part 2A
NONE

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	3,157,617			3,157,617
1.2 Reinsurance assumed	232,971			232,971
1.3 Reinsurance ceded	529,132			529,132
1.4 Net claim adjustment services (Line 1.1 plus Line 1.2 minus Line 1.3)	2,861,456			2,861,456
2. Commission and brokerage:				
2.1 Direct excluding contingent		3,646,525		3,646,525
2.2 Reinsurance assumed excluding contingent		(765,530)		(765,530)
2.3 Reinsurance ceded excluding contingent	(21,520)	539,692		518,172
2.4 Contingent - direct				
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded				
2.7 Policy and membership fees				
2.8 Net commission and brokerage (Line 2.1 plus Line 2.2 minus Line 2.3 plus Line 2.4 plus Line 2.5 minus Line 2.6 plus Line 2.7)	21,520	2,341,303		2,362,823
3. Allowances to manager and agents	18,940			18,940
4. Advertising		(18,775)		(18,775)
5. Boards, bureaus and associations	13,109	372,694		385,803
6. Surveys and underwriting reports		4,651		4,651
7. Audit of assureds' records		181,290		181,290
8. Salary and related items:				
8.1 Salaries	2,385,000	6,212,415		8,597,415
8.2 Payroll taxes	1,541	814,674		816,215
9. Employee relations and welfare	682,253	21,010		703,263
10. Insurance		66,907		66,907
11. Directors' fees				
12. Travel and travel items	20,222	155,625		175,847
13. Rent and rent items	470,894	(328,836)		142,058
14. Equipment	85,228	924,729		1,009,957
15. Cost or depreciation of EDP equipment and software		8,715,999		8,715,999
16. Printing and stationery	20,788	67,993		88,781
17. Postage, telephone and telegraph, exchange and express	92,049	79,461		171,510
18. Legal and auditing	105,489	4,024,978	603,137	4,733,604
19. Totals (Line 3 through Line 18)	3,895,513	21,294,815	603,137	25,793,465
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		1,204,719		1,204,719
20.2 Insurance department licenses and fees		42,022		42,022
20.3 Gross guaranty association assessments		(31,040)		(31,040)
20.4 All other (excluding federal and foreign income and real estate)	1,622	(57,068)		(55,446)
20.5 Total taxes, licenses and fees (Line 20.1 plus Line 20.2 plus Line 20.3 plus Line 20.4)	1,622	1,158,633		1,160,255
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses	(82,202)	199,195		116,993
25. Total expenses incurred	6,697,909	24,993,946	603,137	(a) 32,294,992
26. Less unpaid expenses - current year		2,351,923		2,351,923
27. Add unpaid expenses - prior year	25,335,911	8,627,107		33,963,018
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Line 25 minus Line 26 plus Line 27 minus Line 28 plus Line 29)	32,033,820	31,269,130	603,137	63,906,087
DETAILS OF WRITE-INS				
2401. General Office Expense		199,195		199,195
2402. Special Service Income	(82,202)			(82,202)
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Line 2401 through Line 2403 plus Line 2498) (Line 24 above)	(82,202)	199,195		116,993

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

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U. S. Government bonds	(a) 740,294	380,903
1.1	Bonds exempt from U. S. tax	(a) 130,858	62,476
1.2	Other bonds (unaffiliated)	(a) 6,298,396	3,206,435
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		
3.	Mortgage loans	(c)	
4.	Real estate	(d)	
5.	Contract loans		
6.	Cash, cash equivalents and short-term investments	(e) 6,736	6,736
7.	Derivative instruments	(f)	
8.	Other invested assets		
9.	Aggregate write-ins for investment income		
10.	Total gross investment income	7,176,284	3,656,550
11.	Investment expenses		(g) 603,137
12.	Investment taxes, licenses and fees, excluding federal income taxes		(g)
13.	Interest expense		(h) 733,537
14.	Depreciation on real estate and other invested assets		(i)
15.	Aggregate write-ins for deductions from investment income		
16.	Total deductions (Line 11 through Line 15)		1,336,674
17.	Net investment income (Line 10 minus Line 16)		2,319,876
DETAILS OF WRITE-INS			
0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page		
0999.	Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)		
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page		
1599.	Totals (Line 1501 through Line 1503 plus Line 1598) (Line 15 above)		
(a) Includes \$ 10,809 accrual of discount less \$ 659,668 amortization of premium and less \$ 404,008 paid for accrued interest on purchases.		(f) Includes \$ accrual of discount less \$ amortization of premium.	
(b) Includes \$ accrual of discount less \$ paid for accrued dividends on purchases.		(g) Includes \$ 603,793 investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.	
(c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.		(h) Includes \$ interest on surplus notes and \$ interest on capital notes.	
(d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.		(i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.	
(e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.			

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Cols. 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	708,741	(131,248)	577,493		
1.1	44,763	(481)	44,282		
1.2	7,000,774	(1,761,488)	5,239,286		
1.3					
2.1					
2.11					
2.2					
2.21					
3.					
4.					
5.					
6.	32		32		
7.					
8.					
9.					
10.	7,754,310	(1,893,217)	5,861,093		
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998.	Summary of remaining write-ins for Line 9 from overflow page				
0999.	Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)				

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	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			
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. Receivable for securities			
10. Securities lending reinvested collateral assets (Schedule DL)			
11. Aggregate write-ins for invested assets			
12. Subtotals, cash and invested assets (Line 1 to Line 11)			
13. Title plants (for Title insurers only)			
14. Investment income due and accrued			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection		1,506,664	1,506,664
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due		216,697	216,697
15.3 Accrued retrospective premiums		111,464	111,464
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	35,506,817	19,081,676	(16,425,141)
18.2 Net deferred tax asset			
19. Guaranty funds receivable or on deposit			
20. Electronic data processing equipment and software		1,433,187	1,433,187
21. Furniture and equipment, including health care delivery assets			
22. Net adjustment in assets and liabilities due to foreign exchange rates			
23. Receivable from parent, subsidiaries and affiliates			
24. Health care and other amounts receivable	5,826,448	1,362,747	(4,463,701)
25. Aggregate write-ins for other than invested assets			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	41,333,265	23,712,435	(17,620,830)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			
28. Total (Line 26 and Line 27)	41,333,265	23,712,435	(17,620,830)
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page			
1199. Totals (Line 1101 through Line 1103 plus Line 1198) (Line 11 above)			
2501. Misc. Prepaid	5,615,854	1,155,094	(4,460,760)
2502. Other Receivables	210,594	206,130	(4,464)
2503. Other Advances		1,523	1,523
2598. Summary of remaining write-ins for Line 25 from overflow page			
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	5,826,448	1,362,747	(4,463,701)

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies**

On April 21, 2011, an Order appointing Conservator and Restraining Orders (“Conservation Order”) was entered by the Superior Court of the State of California with respect to Majestic Insurance Company, a California Corporation. The California Department of Insurance (CDI) conducted an examination of Majestic for the period January 1, 2005 through December 31, 2010. CDI found Majestic’s recorded loss and loss adjustment expense reserves to be deficient by approximately \$40.9 million. Also, due to the increase in reserves, a premium deficiency reserve was required in the amount of \$5.5 million. After these examination adjustments, Majestic’s Risk-Based Capital (RBC) fell within the Mandatory Control Level RBC. The CDI Examination determined that Majestic was operating in a hazardous financial condition in accordance with California Insurance Code Section (CICS) 1011(d). These findings were incorporated into the Commissioner’s application for the Conservation Order.

The Commissioner of Insurance was appointed as Conservator of Majestic and directed to conduct the business of Majestic. The Conservator is authorized, in his discretion, to operate the business of Majestic, or so much of the business as he deems appropriate, and to pay or defer payment of some or all proper claims, expenses, liabilities and obligations of Majestic, in whole or in part, accruing prior or subsequent to his appointment. The Conservator continued to operate Majestic’s business in substantially the manner the company was operating prior to conservation, solely for the purpose of preserving Majestic’s business assets and going-concern value in order to facilitate a Plan of Rehabilitation for Majestic (the “Plan”).

Immediately after the entry of the Conservation Order, the Conservator filed a motion seeking court approval of the Plan. Court approval of the Plan was granted on June 2, 2011 and the transactions contemplated by the Plan closed on July 1, 2011. The Plan provided for the assumption of 100% of Majestic’s workers’ compensation claim liabilities by an A-rated insurance company affiliate of AmTrust North America, Inc. (“AmTrust”) via a Loss Portfolio Transfer and Quota Share Reinsurance Agreement (the “Reinsurance Agreement”). Under the Reinsurance Agreement, AmTrust (through an insurance company affiliate, Technology Insurance Company) has assumed the majority of Majestic’s assets and liabilities relating to its workers’ compensation business. Majestic’s in-force policies and expired policies with reported claims have been novated to Technology Insurance Company. The Reinsurance Agreement also provides that all reinsurance contracts providing coverage for the business written by Majestic shall inure to the benefit of AmTrust.

The accompanying financial statements reflect the financial effect of the Reinsurance Agreement, resulting with Majestic having no insurance related

NOTES TO FINANCIAL STATEMENTS

liabilities subsequent to May 30, 2011. The Conservator continues to investigate and seek supporting documentation for remaining general ledger balances. Such investigations may lead to material changes to the balance sheet as presented in this filing. The Conservator will disclose the results of his investigation in subsequent quarterly filings as this information becomes available and can be substantiated.

A. Accounting Practices

The accompanying financial statements of Majestic Insurance Company (Company) have been prepared on the basis of accounting practices prescribed or permitted by the California Insurance Department ("the California DOI").

The California DOI recognizes only statutory accounting practices prescribed or permitted by the State of California for determining and reporting the financial condition and results of operations of an insurance company and for purposes of determining its solvency under the California Insurance Code (CIC). The National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* (NAIC SAP version effective January 1, 2001) and any subsequent amendments has been adopted as a component of prescribed or permitted practices by the State of California. However, the State of California did not repeal all the sections of the Insurance Code that were in conflict or that did not conform to the NAIC *Accounting Practices and Procedures Manual*.

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

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires estimates in the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

C. Accounting Policies

Premiums were earned over the terms of the related policies and reinsurance contracts. Unearned premium reserves were established to cover the unexpired portion of premiums written. Such reserves were computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance assumed. Expenses incurred in connection with acquiring new insurance business, including acquisition costs such as sales commissions, were charged to operations as incurred. Expenses incurred were reduced for ceding allowances for underwriting expenses received or receivable.

Net investment income earned consists primarily of interest earned on fixed income securities less investment related expenses.

In addition, the Company uses the following accounting policies:

1. Short-term investments are stated at amortized value using the interest method. Non-investment grade short-term investments are stated at the lower of amortized value or fair value.
2. Investment grade bonds not backed by other loans are stated at amortized value using the interest method. Non-investment grade bonds with NAIC designations of 3 through 6 are stated at the lower of amortized value or fair value.

NOTES TO FINANCIAL STATEMENTS

3. The Company owned no common stocks as of December 31, 2011 and 2010.
4. As of December 31, 2011 and 2010, the Company did not own any preferred stocks.
5. The Company does not own any first lien mortgage loans on real estate.
6. Investment grade loan-backed securities are stated at amortized value. The retrospective adjustment method is used to value all loan-backed securities. Non-investment grade loan-backed securities are stated at the lower of amortized value or fair value.
7. The Company does not own any investments in joint ventures and partnerships.
8. The Company does not use any derivative, written or purchased options.
9. As the Company has no outstanding policy liabilities, a calculation of a deficiency reserve is not applicable.
10. Unpaid losses and loss adjustment expenses included an amounts determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities were necessarily based on assumptions.
11. The Company has no outstanding loss reserves.
12. The Company made no change to its capitalization policy and predefined thresholds from the prior period.

Note 2 – Accounting Changes and Correction of Errors**A. Accounting Changes Other than Codification and Correction of Errors**

Not applicable

B. Accounting Changes as a Result of the Initial Implementation of Codification January 1, 2001.

The Company prepares its statutory financial statements in conformity with accounting practices prescribed or permitted by California Insurance Department. The State of California requires insurance companies domiciled in the State of California to prepare their statutory financial statements in accordance with the NAIC *Accounting Practices and Procedures Manual*, subject to any deviation prescribed or permitted by the California Insurance Department. Many changes were made to this manual effective January 1, 2001 as a result of the NAIC “Codification Project”.

During the current period, no additional adjustments due to codification implementation were made.

Note 3 – Business Combinations and Goodwill**A. Statutory Purchase Method**

Not Applicable

B. Statutory Mergers

NOTES TO FINANCIAL STATEMENTS

Not Applicable

C. Impairment Loss

Not Applicable

Note 4 – Discontinued Operations

Not Applicable

Note 5 – Investments

A. Mortgage Loans

Not Applicable

B. Troubled Debt Restructuring for Creditors

Not Applicable

C. Reverse Mortgages

Not Applicable

D. Loan-Backed Securities

Not Applicable

E. Repurchase Agreements

Not Applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

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

Not Applicable

B. Write-downs for Impairments

Not Applicable

Note 7 – Investment Income

A. Accrued Investment Income

The Company does not admit investment income due and accrued if amounts are over 90 days past due.

B. Amounts Non-admitted

Not Applicable

NOTES TO FINANCIAL STATEMENTS

Note 8 – Derivative Instruments

Not Applicable

Note 9 – Income Taxes**A. Components of Deferred Tax Assets (DTAs) and Deferred Tax Liabilities (DTLs):**

The Company recognizes deferred tax assets ((DTA's")) and liabilities ("DTL's") for the future tax consequences related to differences between the financial statement carrying amounts of existing assets and liabilities and permitted tax basis amounts. The Amount of net DTA's that may be reported in the financial statements is subject to admissibility tests established by Statutory Accounting Principles (SAP) and relates to the Company's ability to realize the future benefit resulting from the net DTA. Amounts in excess of the statutory limitations are treated as non-admitted assets and charged directly to Policyholders' Surplus. Based upon the guidance provided by SAP, limitations on business strategy assumptions that may be realized in the future as stand alone tax payer and as a member of a consolidated group filing Federal Income Taxes under a Tax Sharing Agreement, the Company could not satisfactorily conclude that any amount of the DTA could be recovered in the time frames established by SAP and has therefore recognized the entire net DTA of \$32,475,585 as a Statutory Valuation Allowance and no admitted DTA was recognized as of December 31, 2011

	As of Dec 31 2011			As of Dec. 31, 2010		
	Ordinary	Capital	Total	Ordinary	Capital	Total
Gross Deferred tax assets:						
Discounting of unpaid losses and LAE	\$ -		\$ -	\$ 6,071,274	\$ -	\$ 6,071,274
Change in unearned premium reserve	-		-	2,078,386		2,078,386
Nonadmitted assets	2,265,381		2,265,381	1,635,664		1,635,664
Compensation, benefit and other accruals	12,339		12,339	379,131		379,131
Net operating loss ("NOL") carry-forward	33,077,008		33,077,008	9,797,388		9,797,388
Others	48,813		48,813	301,575		301,575
Investments	154,688	155	154,843	-	-	-
Gross deferred tax assets	35,558,229	155	35,558,384	20,263,418	-	20,263,418
Statutory valuation allowance ("VA")	35,506,817	155	35,506,972	19,081,676	-	19,081,676
Adjusted gross deferred tax assets	51,412	-	51,412	1,181,742	-	1,181,742
Nonadmitted	-	-	-	-	-	-
Admitted deferred tax assets	51,412	-	51,412	1,181,742	-	1,181,742
Deferred tax liabilities:						
Investments		-	-		-	-
IRC 481 adjustment	-		-	87,054		87,054
Accrued premium acquisition expense	-		-	1,039,150		1,039,150
Bond market discount	11,207		11,207	27,682		27,682
Fixed assets	40,205		40,205	27,856		27,856
Deferred tax liabilities:	51,412	-	51,412	1,181,742	-	1,181,742
Net deferred tax asset admitted	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

B. Unrecognized DTLs

Not Applicable

C. Current Tax and Change in Deferred Tax

The Company realized net taxable loss from underwriting operations and net investment income during the twelve month period ended December 31, 2011 of \$13,612,465, a charge to operations net of realized investment gains relating to the AmTrust transaction of \$21,483,808 and an extra-ordinary charge of \$8,674,632 relating to a lease default settlement. See Note 20-A. Current income taxes incurred consist of the following major components:

	As of Dec 31 2011	As of Dec. 31 2010
Federal income tax expense (benefit) on ordinary income	(22,294,881)	\$(10,006,224)
Federal income taxes (benefit) on net capital gains	2,051,383	1,755,444
Federal income taxes (benefit) on Extraordinary Item	(3,036,121)	
Prior year under (over) accrual		(61,399)
Current income tax incurred prior to NOL adjustment	(23,279,619)	(8,312,179)
Change to NOL tax carry forward benefit	23,279,619	8,312,179
Federal Income tax (benefit) expense (allowed by tax carryback)	\$ -	\$ -
Current year income tax (benefit) expense before NOL	(23,279,619)	(8,250,780)
Prior year return over/under accrual	-	(61,399)
Change to NOL tax carry forward benefit	23,279,619	8,312,179
Federal Income tax (benefit) expense (allowed by tax carryback)	\$ -	\$ -

	As of Dec 31 2011	As of Dec. 31 2010
Federal income tax expense (benefit) on ordinary income	\$(25,331,002)	\$(10,067,623)
Federal income taxes (benefit) on net capital gains	2,051,383	1,755,444
Current income tax incurred prior to NOL adjustment	(23,279,619)	(8,312,179)
Change to NOL tax carry forward benefit	23,279,619	8,312,179
Federal Income tax (benefit) expense (allowed by tax carryback)	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

The change in net deferred income taxes is comprised of the following: (this analysis is exclusive of non-admitted assets as the Change in Non-admitted Assets is reported separately from the Change in Net Deferred Income Taxes in the surplus section of the Annual Statement).

	As of Dec 31 2011			As of Dec. 31, 2010			Change
	Ordinary	Capital	Total	Ordinary	Capital	Total	
Gross deferred tax assets before NOL & VA	\$ 2,481,221	\$ 155	\$ 2,481,376	\$ 10,466,030	\$ -	\$ 10,466,030	\$ (7.98)
NOL carry forward	33,077,008		33,077,008	9,797,388		9,797,388	23.27
Adjusted gross deferred tax assets before VA	35,558,229	155	35,558,384	20,263,418	-	20,263,418	15.29
Gross deferred tax liabilities	51,412	-	51,412	1,181,742	-	1,181,742	(1.13)
Net deferred tax assets (liabilities) before VA	\$ 35,506,817	\$ 155	\$ 35,506,972	\$ 19,081,676	\$ -	\$ 19,081,676	\$ 16.42
Tax on change in unrealized gains							
Tax on change on deferred tax on operations							(6.85)
Tax on change on NOL carryforward on operations							23.27
Gross deferred tax change on operations							\$ 16.42

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

The provision for federal and foreign income taxes incurred is different from that which would be obtained by applying the statutory federal income tax rate to income before income taxes. The significant items causing this difference are as follows:

	As of Dec. 31, 2011	As of Dec 31 2010	Effective Tax Rate
Provision computed at statutory rate	\$ (15,319,817)	\$ (7,266,000)	35.0
Tax exempt income deduction	(27,662)	(159,808)	0.0
Dividend deduction			
Non-deductible expenses	17,570	131,190	0.0
Book over tax reserve	(6,071,274)	(415,758)	13.0
Unearned premium (net of Sec 481 PAC adjustment)	(1,039,237)	(420,907)	2.0
Cumulative effect of change in accounting method	(261,161)	87,054	0.0
Impairment write down on lease	37,388		-0.0
Other	(615,426)	(267,950)	1.0
Total statutory income tax expense on operations before NOL	(23,279,619)	(8,312,179)	53.0
Losses utilized by consolidated affiliates - indirect & rate difference			
NOL carryforward	23,279,619	8,312,179	-53.0
Total statutory income tax expense on operations	-	-	0.0

E. Operating Loss and Tax Credit Carryforwards

The Company incurred a tax basis net tax operating loss (“NOL”) of \$66,513,197 for the year ended December 31, 2011. The Company also has available NOL carry forwards from prior years of \$29,180,110.

Prior to 2009, the Internal Revenue Code limited the carry back of current year NOL to the three prior years. The Code was changed in 2009 and an entity may carry back net operating losses five years. This permitted the Company to

NOTES TO FINANCIAL STATEMENTS

recover taxes paid the IRS prior to acquisition of EIH by Majestic Capital Ltd (“Capital”) formerly CRM Holdings Ltd and Majestic USA Capital, Inc. (“MUSAC”) formerly CRM USA Holdings, Inc. A certain amount of taxes paid by the Company since the acquisition were off set by the net tax benefit the combined group received from the NOL’s of certain affiliates and the tax sharing agreement between CRM USA and affiliated companies limited the amount NOL carry back afforded Majestic. Following is a summary of the NOL carry back benefits recorded as of December 31, 2011, and the amount of NOL available for offset against future taxable income.

Income/Loss Years	Prior Year Taxable Income	Affiliated losses Applied to Income	Net Operating Losses Carrybacks	Federal Income Tax Benefit
2005	\$ 2,359,499	\$ -	\$ 2,359,499	\$ 802
2006	5,167,216	-	5,167,216	1,773
2007	17,752,165	(9,341,589)	6,328,381	2,214
2008	6,328,381	(6,328,381)	0	
Total Federal Tax NOL Carryback Benefit	\$ 31,607,261	\$ (15,669,970)	\$ 13,855,096	\$ 4,790
Losses Carried to CRM Consolidated - Indirect	\$ -	\$ -	\$ 293,494	\$ 99
2009 Net Tax Operating Losses			(18,752,834)	(6,375)
2010 Net Tax Operating Losses			(24,575,866)	(8,657)
2011 Net Tax Operating Losses			(66,513,197)	(23,279)
	NOL Carryforwards Available 12/31/2010		\$ (95,693,307)	\$ (33,422)
NOL Carryforwards expiring on or before 12/31/2029	\$ (4,604,244)			
NOL Carryforwards expiring on or before 12/31/2030	(24,575,866)			
NOL Carryforwards expiring on or before 12/31/2030	(66,513,197)			
	\$ (95,693,307)			

F. Consolidated Federal Income Tax Return

(1) The Company’s federal income tax return is consolidated with the following entity:

Embarcadero Insurance Holdings, Inc and MUSAC.

(2) The Company participates in a Tax Allocation Agreement with Majestic USA Capital Inc and its subsidiaries. (Collectively “MUSAC”), which set forth the manner in which the total combined federal income tax is allocated to each entity that is a party to the consolidation. Pursuant to this agreement the Company and MUSAC will report and pay federal, state and local income taxes on a consolidated basis. Each subsidiary will pay to MUSAC their pro rata share of the consolidated tax liability based upon the subsidiary’s contribution to taxable income. The Company and any of its affiliates may recoup federal taxes paid in prior years in the event of future net losses which it may incur, or to recoup its net losses carried forward as an offset to future net income subject to federal income taxes. The amount of carryback or carryforward benefit any member of the group may receive is limited by the amount of the consolidated federal taxes paid or to be paid and no member may receive an NOL tax benefit greater than the stand alone tax provision,

Under such tax allocation agreement, the Company received \$5,172,152 tax refunds through its parent company relating to the prior years’ Net Operating Loss Carryback in 2010.

NOTES TO FINANCIAL STATEMENTS

Note 10 – Information Concerning Parent, Subsidiaries and Affiliates

A. Nature of Relationships

The Company is a wholly owned subsidiary of Embarcadero Insurance Holdings, Inc. (EIH); a California domiciled insurance company. On November 13, 2006, EIH was 100% purchased through a Stock Purchase Agreement by CRM Holdings, Ltd. ("CRMH") and its wholly owned subsidiary, CRM USA Holdings, Inc. The transaction was approved by the California Department of Insurance on November 3, 2006 and completed on November 14, 2006. Subsequent to the consummation of the acquisition, EIH became a wholly-owned subsidiary of CRM USA Holding, Inc. On May 6, 2010, CRM Holdings, Ltd. changed its name to Majestic Capital Ltd. ("Capital"). At the same time CRM USA Holdings, Inc. a wholly owned subsidiary, changed its name to Majestic USA Capital, Inc ("MUSAC").

As described in Note 1, the Company is under the control of and its business is being conducted by the California Insurance Commissioner, acting in his capacity as statutory conservator under the Conservation Order.

On April 29, 2011, Capital and its subsidiaries exclusive of Majestic, filed petitions for relief (collectively, the "Filing") under Chapter 11 of the United States Bankruptcy Code. This Filing had no effect on the Plan or the agreement between Majestic and AmTrust.

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

All assets, liabilities and future benefits relating to reinsurance contracts with affiliates have been transferred to Amtrust/ Technology Insurance Company as of June 1, 2011. See Note 1.

C. Change in Terms of Inter-company Arrangements

See Note 1, above.

D. Amounts Due to or From Related Parties

There were liabilities due to Majestic Capital (formerly CRM Holding), Ltd. in the amount of \$52,454 for Restricted Employee stock grants at December 31, 2010,. The Company also recorded liabilities of \$513,440 due to MUSAC for the outstanding management fee charges and reimbursement for expenses paid on behalf of Majestic by CRM Holdings at December 31, 2010. A liability of \$79,804 and \$90,000 for interest earned on funds held was due to Twin Bridges at December 31, 2011 and 2010, respectively. As discussed above these inter-company agreements have been cancelled.

E. Guarantees or Contingencies for Related Parties

NOTES TO FINANCIAL STATEMENTS

Not Applicable

F. Management, Service Contracts, Cost Sharing Agreements

On January 1, 2007 the Company entered into Broker Agreements with its affiliates, Compensation Risk Managers, LLC ("CRM") and Compensation Risk Managers of California, LLC ("CRM of CA"). Under the terms of those agreements, CRM and CRM of CA provided brokerage services to the Company and was compensated based upon the volume of excess workers compensation premiums they produce. The California DOI approved these agreements on March 5, 2007. These Agreements were cancelled April 21, 2011.

On November 6, 2007, the Company entered into an Administrative Services Agreement with MUSAC, effective January 1, 2008, pursuant to which, MUSAC performed or arranged various administrative services for the Company, including but not limited to, information systems, claims adjusting, loss control, accounting and financial and executive management services. The California DOI approved this agreement on October 29, 2007. The Company paid \$967,830 and \$3,631,518 for the services provided under this contract for the years ended December 31, 2011 and 2010, respectively. This agreement was cancelled April 21, 2011.

G. Nature of Relationships that Could Affect Operations

Not applicable

H. Amount Deducted for Investment in Upstream Company

Not Applicable

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

Not Applicable

J. Write down for Impairments of Investments in Subsidiary, Controlled or Affiliated Companies

Not Applicable

Note 11 – Debt**A. Capital Notes**

Not applicable

B. All Other Debt

Not applicable

Note 12 – Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**A. Defined Benefit Plans**

Not applicable

B. Defined Contribution Plans

NOTES TO FINANCIAL STATEMENTS

The Company sponsored a defined contribution retirement plan through its parent, Majestic Capital (formerly CRMH), covering substantially all employees of the Company. Employees may contribute up to certain limits prescribed by the Internal Revenue Service. A portion of these contributions is matched by the Company up to 6% of the employee's salary. The Company match is funded quarterly and allocated to the Company based on employee contributions. Employees become vested with respect to the Company's contribution ratably over three years. The Company's share of this savings plan expense was \$102,935 and \$299,491 for 2011 and 2010, respectively. The Company has no legal obligation for benefits under this plan. This plan was terminated in 2011.

C. Multi-employer Plans

Not applicable

D. Consolidated/Holding Company Plans

Not Applicable

E. Post-employment Benefits and Compensated Absences

The Company paid \$638,803 as severance to terminated employees which represented one-half of the amount due to them under the Company's severance policy. The Conservator has approved claims by the employees for the remaining severance due of \$638,803. There are no other obligations to current or former employees for benefits after their employment but before their retirement.

Note 13 – Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations**A. Outstanding Shares**

The Company has 50,000 shares of \$75 par value common stock authorized and 40,000 shares issued and outstanding. The Company has no preferred stock authorized, issued or outstanding.

Total Policyholders' Surplus as of December 31, 2011 was \$13,771,506 compared to beginning surplus as of December 31, 2010 of \$57,941,604.

B. Dividend Rate of Preferred Stock

Not applicable

C. D. and E. Dividend Restrictions

Dividends on common stock are paid as declared by the Board of Directors of the Company. Under the California Insurance Code, in a given year the Company may pay ordinary dividends without the prior approval of the Insurance Commissioner up to an amount which is the greater of its statutory net income for the preceding year or 10% of its policyholders' surplus at the end of the preceding year, less dividends made within the preceding twelve months.

NOTES TO FINANCIAL STATEMENTS

As the Company is in conservation, there will be no dividends paid until such time as deemed appropriate by the California DOI.

Within the limitations above, there are no restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders

- F. There were no restrictions placed on the Company’s surplus, including for whom the surplus is being held.
- G. Mutual Surplus Advances
Not applicable
- H. Company Stock Held for Special Purposes
Not applicable
- I. Changes in Special Surplus Funds
Not applicable
- J. Changes in Unassigned Funds

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

Description	Cumulative Increase	Current Year
Aggregate write-ins for gain or loss	(5,289,315)	-
Change in deferred taxes	20,101,296	5,739,382
Statutory valuation reserve	(20,101,296)	(5,739,382)
Nonadmitted assets	(7,207,658)	(1,195,689)
Dividend to stockholder	(7,175,000)	(33,000)
Provision for reinsurance	(829,498)	(829,498)

The cumulative change displayed above excludes any cumulative effect of changes in accounting principles due to the adoption of Codification effective January 1, 2001. See Note 2B.

- K. Surplus Notes
Not applicable
- L and M. Quasi Reorganizations
Not applicable

Note 14 – Contingencies

- A. Contingent Commitments
Not applicable.

NOTES TO FINANCIAL STATEMENTS

B. Guaranty Fund and Other Assessments

The Company is subject to various assessments by the states and/or federal agencies (funds) in which it writes business. These assessments are for the general welfare and protection of workers compensation policyholders. The assessments may be based on the workers compensation premiums written by the Company in a calendar year or the outstanding loss reserves as of a year end date and assessment rates established by the various state or federal agencies. The Company is permitted by the insurance departments to pass certain assessments through to the policyholders. These assessments are billed to the policyholder with premiums as they become due. The accrual for all assessments occurs at the time the premiums are written or losses incurred. Because assessments are generally paid before the policy surcharges are collected, the payment of the assessment may result in a receivable from policyholders that will be taken on future policy surcharges to be collected. As of December 31, 2011, the Company had recorded assessments paid to insurance departments in excess of billed policyholder surcharges of \$7,493,541. This excess assessment amount is presented as a write in asset with the caption "Advance Policy Surcharges" and \$5,618,854 was treated as a non-admitted asset.

The following amounts assessed against Majestic by governmental authorities were unpaid as of December 31, 2011 due to the conservation of Majestic.

Second Installment Payment of California DIR Assessments for 2011. By letter to the California Department of Industrial Relations dated April 6, 2011, Majestic requested relief from payment of the second installment of the DIR assessments for 2011 due April 1, 2011 in the amount of \$1,772,965. This request was made on the ground that Majestic would cease writing business due to the impending conservation proceeding involving Majestic and that its liability for 2011 would be offset by an overpayments for 2010 and 2011. The DIR advised Majestic that this request was granted.

First Installment Payment of California DIR Assessments for 2012. By letter to the California Department of Industrial Relations dated December 9, 2011, Majestic requested relief from payment of the first installment of the DIR assessments for 2012 due by January 1, 2012 in the amount of \$730,822.10.

Prepayment of California Gross Premiums Tax for 2011. By letter to the California Department of Insurance dated May 16, 2011, Majestic requested relief from a quarterly prepayment of gross premiums tax which was due June 1, 2011 in the amount of \$405,728. The request was made under Revenue & Taxation code Section 12260, which allows such relief where the insurer establishes that it has ceased to transact insurance in this state. By letter dated May 19, 2011, the Department granted this request. By letter dated August 25,

NOTES TO FINANCIAL STATEMENTS

2011 Majestic made a similar request for relief from the quarterly prepayment of gross premium tax due September 1, 2011 in the amount of \$405,728. The Department granted this request by letter dated September 2, 2011.

Prepayment of New Jersey Premium Tax for 2011. By letter to the New Jersey Department of Treasury, Division of Taxation dated May 17, 2011, Majestic requested relief from a prepayment of premium tax due June 1, 2011 in the amount of \$41,207.89. On May 26, 2011, the Division of Taxation issued a Revised Billing Notice stating that no amount was due on June 1, 2011.

New York State Workers' Compensation Board Assessment for 2010. Majestic received a notice of assessment from the New York State Workers' Compensation Board (NY WCB) due April 11, 2011 in the amount of \$2,579,374. This amount was assessed for the calendar year 2010 under New York Workers' Compensation Law Section 15.8, Special Disability Fund. This assessment was based on 2009 premium but should be reconciled to 2011 premium which will be lower than 2009, resulting in an anticipated refund.

New York State Workers' Compensation Board Request for Excess Funds. In February 2010, Majestic received a written request from the WCB for payment of \$704,037 representing the amount of policyholder surcharges collected by Majestic Insurance to offset the WCB's assessments for 2007, which amount may increase significantly depending on the effect of payment guidelines recently issued by the WCB. This request was based upon the WCB's interpretation of Chapter 56-B, New York Laws of 2009, which provides that an insurance carrier which paid an amount assessed by the WCB for any year that was less than the surcharges collected from policyholders in that year must pay the excess funds held as of January 1, 2009 to the WCB. Majestic has requested reconsideration of the additional payment amount sought by the WCB.

New York Special Funds Conservation Committee Assessment. By letter from the New York Compensation Insurance Rating Board dated June 22, 2011, Majestic was notified that its share of the assessment covering expenses of the Special Fund Conservation Committee for 2011 was \$67,562.10, of which an installment of \$33,781.05 was due for the second six months of 2011. By letter to the SFCC dated July 11, 2011, Majestic requested relief from payment of that installment. The matter is pending.

Workers' Compensation Insurance Rating Bureau of California Assessment. On April 1, 2011, the Workers' Compensation Insurance Rating Bureau of California issued an invoice to Majestic for its 2nd Quarter, 2011 Assessment in the amount of \$96,445. By letter dated to the WCIRB April 29, 2011, Majestic requested relief from payment of that assessment in light of the conservation proceeding involving Majestic. The matter is pending.

NOTES TO FINANCIAL STATEMENTS

New Jersey Workers' Compensation Security Fund Assessment. On July 1, 2011, the New Jersey Property-Liability Insurance Guaranty Association ("NJ IGA") sent notice to Majestic of an assessment of \$95,728.86 for the Workers' Compensation Security Fund. By letter to the NJ IGA dated August 11, 2011, staff counsel for the Conservator of Majestic requested relief from payment this assessment.

Other Assessments. By letter to the Arizona Department of Insurance dated August 12, 2011, Majestic requested relief from assessments for the Department's fraud unit and administration of voluntary residual market plans in the total amount of \$900. By letter to their Illinois Department of Insurance dated August 12, 2011, Majestic requested relief from the Department's financial regulation fee billing in the amount of \$750. By letter to the New Jersey Department of Banking and Insurance dated December 9, 2011, Majestic requested relief from the 2011 insurance fraud assessment for 2011 in the amount of \$7,372.73. By letter to the New York Compensation Insurance Rating Board dated December 14, 2011, Majestic requested relief from an assessment for expenses of the Board for the fourth quarter of 2011. By letter to the New Jersey Department of Banking and Insurance dated January 31, 2012, Majestic requested relief from a special purpose assessment notice for FY 2011 in the amount of \$7,826.30.

The Company does not believe it has any assessments which have not been properly accounted for and recorded.

C. Gain Contingencies

Not applicable

D. All Other Contingencies

Pursuant to the Conservation Order, continued prosecution of the lawsuits described below in this Note 14, and the filing of any other claims, lawsuits or actions against the Company outside of the conservation proceedings pending in the Superior Court of the State of California, County of San Francisco (the "Conservation Court"), is enjoined. Alternative remedies for the assertion of any and all such claims are provided for under the Conservator's Rehabilitation Plan. The Rehabilitation Plan provides that the Conservator may request the Conservation Court to establish a claims bar date for filing proofs of claim against Majestic by non-policyholder creditors. The Rehabilitation Plan further provides that the Conservator shall administer, investigate, adjust and determine all such proofs of claim in a manner consistent with California Insurance Code Sections 1010 through 1062. In accordance with these provisions of the Rehabilitation Plan, the Conservation Court has established a claims bar date of January 31, 2012 for filing non-policyholder proofs of claim with the Conservator. Prior to the claims bar date, the Conservator received a total of 86

NOTES TO FINANCIAL STATEMENTS

proofs of claim which set forth claims of non-policyholder creditors in the aggregate amount of \$205 million. The Conservator is reviewing all such proofs of claim for the purpose of determining such claims as provided in the Rehabilitation Plan.

The following lawsuits were brought against Majestic prior to entry of the Conservation Order. Prosecution of these lawsuits has been enjoined by the Conservation Order as stated above.

On November 2, 2009, an action entitled Healthcare Industry Trust of New York, et al. v. Compensation Risk Managers, LLC, et al., was filed in the New York Supreme Court, Albany County. The complaint names 40 or more defendants, including Majestic Insurance Company, and seeks damages in excess of \$220 million resulting from the closure of the Healthcare Industry Trust of New York, a group self-insurer formerly managed by Majestic's affiliate, Compensation Risk Managers, LLC ("CRM"). The only allegation of misconduct by Majestic is that it charged excessive premiums for excess worker's compensation insurance, causing unjust enrichment of Majestic in an unknown amount. The complaint also alleges that Majestic is the alter ego of CRM and related defendants, so that Majestic should be held liable for their obligations. Majestic denies all liability in connection with this matter.

On or about December 9, 2009, an action entitled The New York State Workers' Compensation Board, etc. v. Compensation Risk Managers, LLC, et al., was filed in the New York Supreme Court, Albany County. The complaint names fifteen defendants, including Majestic Insurance Company, and seeks damages of \$472 million plus interest, attorney's fees and punitive damages resulting from the closure of several group self-insurance trusts formerly managed by CRM. This is supported by unspecific allegations that Majestic and other defendants made misrepresentations, committed deceptive business practices in violation of Section 349 of the New York General Business law, and engaged in false advertising in violation of Section 350 of the General Business Law. There are no specific allegations of misconduct on the part of Majestic. Majestic denies all liability in connection with this matter.

On October 28, 2010, an action entitled California Plastering, Inc., et al. v. Pridemark-Everest Insurance Services, Inc. was filed in the Orange County, California Superior Court. The plaintiffs are eleven former member employers of the Contractors Access Program of California ("CAP"), a workers' compensation group self-insurer formerly administered by Compensation Risk Managers of California, LLC ("CRM CA"). The complaint names nine defendants, including Majestic Insurance Company, and seeks damages in excess of \$30 million, restitution and other relief as the result of the defendants' alleged mismanagement and wrongful conduct with respect to CAP. Majestic is alleged to have aided and abetted the misconduct of the other defendants and

NOTES TO FINANCIAL STATEMENTS

committed unfair business practices. Majestic denies all liability in connection with this matter. ON March 24, 2011, after the court sustained Majestic's demurrer to the complaint with leave to amend, the plaintiffs dismissed the action against Majestic without prejudice to re-filing the action.

On December 20, 2010, Bickmore Risk Services, as the conservator of CAP, filed an action entitled Contractors Access Program of California v. Majestic Capital, Ltd., et al. alleging mismanagement of CAP by CRM and related entities. The complaint named several defendants including various CRM entities and Majestic Insurance Company. The allegations involving Majestic included a contention that the excess insurance policies written by Majestic for CAP were not priced at competitive rates and an alter ego and/or agency theory of liability. The complaint sought damages of not less than \$38 million. Majestic denies all liability in connection with this matter.

On January 27, 2011, four employer members of CAP filed an action entitled Mark Tanner Construction, Inc., et al. v. Majestic Capital, Ltd., et al. seeking recovery of damages in excess of \$25 million allegedly caused by misconduct of the defendants in the management of CAP. The defendants include Majestic Insurance Company. Majestic denies all liability in connection with this matter.

Majestic filed an action entitled Majestic Insurance Company v. J.R. Pierce Plumbing seeking recovery of unpaid premiums of approximately \$63,000 from Pierce, a former policyholder. On March 4, 2011, Pierce filed a cross-complaint against Majestic for breach of contract, breach of the covenant of good faith and fair dealing and unfair or deceptive business practices. The cross-complaint alleges that Majestic set unnecessarily high reserves for claims under the insurance policies issued to Pierce and other policyholders, improperly delayed acting on claims and engaged in other practices which increased the cost of the insurance. Pierce seeks damages according to proof, punitive damages, attorneys' fees, injunctive relief and restitution or disgorgement on behalf of all persons injured by Majestic's allegedly unlawful practices. Majestic denies all liability in connection with this matter.

Lawsuits arise against the Company in the normal course of business and are commented upon in this report if considered material or may be detrimental to the policyholders. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

By letter dated June 6, 2011, an attorney representing SMC Holdings, Inc. (SMC), a former policyholder of Majestic, advised that SMC disputed Majestic's billing for retrospective premium due under its 200402005 policy covering SMC and demanded a refund of approximately \$1.4 million in prior retrospective premiums as the result of Majestic's alleged mishandling of a single workers' compensation claim. Majestic disputes the allegations made by SMC's attorney and denies all liability in connection with this matter.

NOTES TO FINANCIAL STATEMENTS

Lawsuits arise against the Company in the normal course of business and are commented upon in this report if considered material or may be detrimental to the policyholders. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the Company.

Note 15 – Leases

A. Lessee Leasing Arrangements

Not applicable

B. Lessor Leasing Arrangements

Not applicable

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and with Concentrations of Credit Risk

A. Financial Instruments with Off-Balance Sheet Risk

Not applicable

B. Financial Instruments with Concentrations of Credit Risk

Not applicable

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

A. Transfers of Receivables Reported as Sales

Not applicable

B. Transfers and Servicing of Financial Assets

Not applicable

C. Wash Sales

Not applicable

Note 18 – Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. Administrative Services Only (ASO) Plans

Not applicable

B. Administrative Services Contract (ASC) Plans

Not applicable

C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts

Not applicable

NOTES TO FINANCIAL STATEMENTS

Note 19 – Direct Premiums Written / Produced by Managing General Agents / Third Party Administrators

The Company writes no business through managing general agents. TPA's are used for claims handling in some jurisdictions but produce no premium. No general agent has premium equal or greater than 5% of surplus.

Note 20 – Fair Value Measurement

Under the framework established in the SSAP 100, fair value of the Company's assets and liabilities are to be measured on either a recurring or nonrecurring basis in periods subsequent to initial recognition. The fair value guidance establishes three-level hierarchy to segregating fair value using quoted prices in active markets for identical assets of liabilities (Level 1), market data obtained from sources independent of the reporting entity, other "observable inputs", (Level 2) and the reporting entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances, "unobservable inputs" (Level 3) and requires that the most observable inputs be used when available.

The company used an outside asset advisor, Gen Re- New England Asset Management ("GR-NEAM"), to manage and account for its invested assets. Fair value measurements for fixed income and equity securities are based on values either published by the NAIC's Security Valuation Office (SVO) or from an independent pricing service vendor. Under certain circumstances, if neither a SVO price nor vendor price is available, a price may be obtained from a broker. Short term securities and cash equivalents are valued at amortized cost.

When published prices from the SVO are not available, GR-NEAM relies predominately on independent pricing service vendors that have been evaluated and approved by our internal pricing policy committee. Generally, pricing service vendors use a pricing methodology involving the market approach, including pricing models, which use prices and relevant market information regarding a particular security or securities with similar characteristics to establish a valuation.

For Statutory accounting, certain investments are carried at fair value, while others may periodically be carried at fair value based on certain factors such as the NAIC's lower of cost or market rule or an impairment. Assets recorded at fair value are categorized based on an evaluation of the various inputs used to measure the fair value. Supporting documentation received from pricing vendors detailing the inputs, models and processes used in the vendor's evaluation process is used by GR-NEAM to determine the appropriate fair value hierarchy. Documentation from each pricing vendor is reviewed and monitored periodically to ensure they are consistent with GR-NEAM's pricing policy procedures. Market Information obtained from brokers with respect to security valuations is also considered in the pricing hierarchy.

The effect of such measurements to the Company's invested assets is evaluated on a recurring basis and disclosed in the following table as of December 31, 2011.

NOTES TO FINANCIAL STATEMENTS

	(000 Omitted)					
	Fair Value Measurements					
Description	Level 1	Level 2	Level 3	Fair Value	Statement Value	Book Value
Available for Sale Investments						
Fixed Income Securities:						
Governments	\$ 1,274	\$ 485	\$ -	\$ 1,759	\$ 1,753	\$ 1,753
Industrial & Misc.	0	5,381	0	5,381	5,160	5,160
Political Subdivisions						
Special Revenue and Special Assess	0	236	0	236	230	230
States Territories & Possessions	0	3,477	0	3,477	3,156	3,156
Total Fixed Income	1,274	9,578		10,852	10,300	10,300
Short term	2,001	0		2,001	2,001	2,001
	3,275	9,578		12,854	12,301	12,301
Cash & Cash Equivalents	1,599			1,599	1,599	
Totals	\$ 4,874	\$ 9,578	\$ -	\$ 14,453	\$ 13,900	\$ 12,301

Note 21 – Other Items

- A. Extraordinary Items
Not applicable
- B. Troubled Debt Restructuring for Debtors
Not applicable
- C. Other Disclosures
None
- D. Uncollectible Premiums Receivable
Not Applicable
- E. Business Interruption Insurance Recoveries
Not applicable.
- F. Sub-primary Exposure
Not applicable.

Note 22 – Events Subsequent

None to report, except as stated in Note 14B and D.

Note 23 – Reinsurance

- A. Unsecured Reinsurance Recoverables
Not Applicable

NOTES TO FINANCIAL STATEMENTS

B. Reinsurance Recoverables in Dispute
Not Applicable

C. Reinsurance Assumed and Ceded

Not Applicable

1. Commission on Unearned Premiums

Not Applicable

2. Additional or Return Commission Accruals

Not Applicable

3. Risks Attributed To Protected Cells.

Not applicable.

D. Uncollectible Reinsurance

None.

E. Commutation of Ceded Reinsurance

None

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable.

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Re-determination

A. Method Used to Estimate

Not Applicable.

B. Method Used to Record

Not Applicable

C. Amount and Percent of Net Retrospective Premiums

Not material

D. Calculation of Nonadmitted Accrued Retrospective Premiums

Not Applicable

NOTES TO FINANCIAL STATEMENTS

Note 25 – Changes in Incurred Losses and Loss Adjustment Expenses

The Company reported incurred losses and loss adjusting expense of \$ 24,865 in 2010, compared to \$47,979,034 in 2009. The following table summarizes the incurred losses on a current and prior accident year's basis for the years ended December 31, 2011 and 2010

Calendar Year 2011		(000 Omitted)	
	Calendar Year Loss & LAE	Accident Year Losses	
	2011	2011	2010 & Prior
Losses Incurred	\$ 18,168	\$ 18,631	\$ (463)
Loss Expense Incurred	\$ 6,698	5,176	1,522
Total Incurred Loss & LAE	\$ 24,866	\$ 23,807	\$ 1,059

Calendar Year 2010		(000 Omitted)	
	Calendar Year Loss & LAE	Accident Year Losses	
	2010	2010	2009 & Prior
Losses Incurred	\$ 33,968	\$ 34,546	\$ (578)
Loss Expense Incurred	14,011	10,708	3,303
Total Incurred Loss & LAE	\$ 47,979	\$ 45,254	\$ 2,725

Note 26 – Intercompany Pooling Arrangements

Not applicable

Note 27 – Structural Settlements

A. Reserves Released Due to Purchase of Annuities

Not Applicable

B. Annuity Insurers with Balances Due Greater than 1% of Policyholders' Surplus

Not Applicable

Note 28 – Health Care Receivables

Not applicable

Note 29 – Participating Accident and Health Policies

Not Applicable

Note 30 – Premium Deficiency Reserves

NOTES TO FINANCIAL STATEMENTS

Not Applicable

Note 31 – High Deductibles

As of December 31, 2010, the amount of reserve credit recorded for high deductibles on unpaid claims was \$445,657 and the amount billed and recoverable on paid claims was \$202,070 during the year ended December 31, 2010. .

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

A. Tabular Discounts

The Company does not discount unpaid losses or loss adjustment expenses.

B. Non-Tabular Discounts

Not applicable

C. Changes in Discount Assumptions

Not applicable

Note 33 – Asbestos and Environmental Reserves

A. Asbestos Reserves

Not Applicable.

B. Ending Reserves for Asbestos Claims for Bulk and IBNR Losses and LAE:

Not applicable

C. Ending Reserves for Asbestos Claims for Loss Adjustment Expenses:

Not applicable

D. Environmental

Not Applicable

E. Ending Reserves for Environmental Claims for Bulk and IBNR Losses and LAE ;

Not applicable

F. Ending Reserves for Environmental Claims for Loss Adjustment Expenses :

Not applicable

Note 34 – Subscriber Savings Accounts

Not applicable

Note 35– Multiple Peril Crop

Not Applicable

Note 36– Financial Guaranty Insurance

NOTES TO FINANCIAL STATEMENTS

Not Applicable

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?

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 ()

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.

12/31/2009

3.2

State the as of date of 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.

.....

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).

04/21/2010

3.4

By what department or departments?

.....

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)

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

- 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 entity, the NAIC company code, and state of domicile 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 (X) No ()
- 7.2 If yes,

7.21 State the percentage of foreign control;

100.000 %

7.22 State the nationality(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
------------------	---------------------

Bermuda Corporation

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

Yes () No ()
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms?

Yes () No ()
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any 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 Office of Thrift Supervision (OTS), 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 OTS	6 FDIC	7 SEC
---------------------	-----------------------------	----------	----------	----------	-----------	----------

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
GENERAL

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
Larson & Rosenberger LLP
Ste 550, 801 North Brand Blvd, Glendale, CA 91203
- 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 the 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 Model 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 the 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 domiciliary state insurance laws? Yes () No () N/A (X)
- 10.6 If the response to 10.5 is no or n/a, please explain:
The reporting entity is in conservation and liquidation
.....
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?
The Company has no loss reserves or any other policy related assets or liabilities
.....
- 12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes () No (X)
- 12.11 Name of real estate holding company
.....
- 12.12 Number of parcels involved
.....
- 12.13 Total book/adjusted carrying value \$
.....
- 12.2 If yes, provide explanation
.....
.....
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?
.....
- 13.2 Does this statement contain all business transacted for the reporting entity through its United States branch on risks wherever located? Yes () No (X)
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes () No (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?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.
Yes (X) No ()
- 14.11 If the response to 14.1 is No, please explain:
.....
- 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).
.....
.....
- 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).
.....
.....

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance with a NAIC rating of 3 or below? Yes () No (X)

15.2 If the response to 15.1 is yes, indicated the American Bankers Association (ABA) Routing Number and the name of issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

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

\$

20.12

To stockholders not officers

\$

20.13

Trustees, supreme or grand (Fraternal only)

\$
- 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

\$

20.22

To stockholders not officers

\$

20.23

Trustees, supreme or grand (Fraternal only)

\$
- 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

\$

21.22

Borrowed from others

\$

21.23

Leased from others

\$

21.24

Other

\$
- 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

\$

22.22

Amount paid as expenses

\$

22.23

Other amounts paid

\$
- 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:

\$

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

24.1

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 24.3)

Yes () No (X)

24.2

If no, give full and complete information relating thereto:
The Company has certain securities as special deposit with state insurance depart's.
.....

24.3

For the 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 16 where this information is also provided)
.....
.....

24.4

Does the Company's security lending program meet the requirements for a conforming program as outlined in Risk-Based Capital Instructions?

Yes () No () N/A (X)

24.5

If answer to 24.4 is YES, report amount of collateral for conforming programs.

\$

24.6

If answer to 24.4 is NO, report amount of collateral for other programs.

\$

24.7

Does your security lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes () No () N/A (X)

24.8

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes () No () N/A (X)

24.9

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)

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 24.3)

Yes (X) No ()

25.2

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

25.21

Subject to repurchase agreements

\$

25.22

Subject to reverse repurchase agreements

\$

25.23

Subject to dollar repurchase agreements

\$

25.24

Subject to reverse dollar repurchase agreements

\$

25.25

Pledged as collateral

\$

25.26

Placed under option agreements

\$

25.27

Letter stock or securities restricted as to sale

\$

25.28

On deposit with state or other regulatory body

\$ 3,955,496

25.29

Other

\$

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

INVESTMENT

25.3 For category (25.27) 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?
If no, attach a description with this statement.

Yes () No () N/A (X)
- 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.

\$

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
INVESTMENT

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 1, 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
---------------------------	--------------------------

COAMERICA BANK	P. O. BOX 75000 DETROIT, MI 48275-4195
STATE STREET BANK	801 PENNSYLVANIA AVE., KANSAS CITY, MO 64105

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 ()

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
--	-----------	--------------

105900 GEN RE-NEW ENGLAND ASSET 76 BATTERSON PARK ROAD, FARMINGTON, CT 06032

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
INVESTMENT

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 Number	² Name of Mutual Fund	³ Book/Adjusted Carrying Value
------------------------------	-------------------------------------	--

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

¹ Name of Mutual Fund (from question 29.2)	² Name of Significant Holding of the Mutual Fund	³ Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	⁴ Date of Valuation
---	---	--	-----------------------------------

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES
INVESTMENT

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	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-) , or Fair Value over Statement (+)
30.1 Bonds	\$ 10,299,968	\$ 10,852,257	\$ 552,289
30.2 Preferred stocks	\$	\$	\$
30.3 Totals	\$ 10,299,968	\$ 10,852,257	\$ 552,289

30.4 Describe the sources or methods utilized in determining the fair values:
SVO UNIT PRICES WERE USED TO DETERMINE FAIR VALUE.
.....

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 (X) No ()

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 (X) No ()

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:
.....

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:
.....

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

OTHER

- 33.1 Amount of payments to Trade Associations, service organizations and statistical or Rating Bureaus, if any?
- \$ 146,574
- 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
WCRIB	\$ 91,832
.....	\$
.....	\$
.....	\$

- 34.1 Amount of payments for legal expenses, if any?
- \$ 699,689
- 34.2 List the name of the firm and the amount paid if any such payment 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 departments of government, if any?
- \$
- 35.2 List the name of the 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
.....	\$
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND 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.

\$

1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

\$

1.31 Reason for excluding:

.....

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Line (1.2) above.

\$

1.5 Indicate total incurred claims on all Medicare Supplement insurance.

\$

1.6 Individual policies:

Most current three years:

1.61 Total premium earned

\$

1.62 Total incurred claims

\$

1.63 Number of covered lives

.....

All years prior to most current three years:

1.64 Total premium earned

\$

1.65 Total incurred claims

\$

1.66 Number of covered lives

.....

1.7 Group policies:

Most current three years:

1.71 Total premium earned

\$

1.72 Total incurred claims

\$

1.73 Number of covered lives

.....

All years prior to most current three years:

1.74 Total premium earned

\$

1.75 Total incurred claims

\$

1.76 Number of covered lives

.....

2. Health Test:

	1	2
	Current Year	Prior Year
2.1 Premium Numerator	\$	\$
2.2 Premium Denominator	\$	\$
2.3 Premium Ratio (Line 2.1/Line 2.2)		
2.4 Reserve Numerator	\$	\$
2.5 Reserve Denominator	\$	\$
2.6 Reserve Ratio (Line 2.4/Line 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

\$

3.22 Non-participating policies

\$

4. For Mutual reporting entities and Reciprocal Exchange only:

4.1 Does the reporting entity issue assessable policies?

Yes () No (X)

4.2 Does the reporting entity issue non-assessable policies?

Yes () No (X)

4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

.....%

4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

\$

5. For Reciprocal Exchanges only:

5.1 Does the exchange appoint local agents?

Yes () No (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 (X)

5.5 If yes, give full information.

.....

16

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 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?

N/A The Company is in conservation and all loss reserves were novated in a portfolio transfer and all reinsurance benefits were assigned.
- 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:

N/A the Company has no loss reserves is no longer underwrites any insurance risks.
- 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?

None. See 6.3 and 6.2 above.
- 6.4

Does the reporting entity carry catastrophe 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 () No (X)
- 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 uninsured catastrophic loss.

The Company has no catastrophic exposure.
- 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)
- 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 (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 noncancellable by the reporting entity during the contract term;
(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.

Yes () No (X)
- 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 the 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.

Yes () No (X)
- 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?

Yes () No (X)
- 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.

Yes (X) No ()
Yes () No (X)
Yes () No (X)

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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 reporting entity would have been required to charge had it retained the risks. Has this been done?

Yes () No () N/A (X)

11.1

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

Yes () No (X)

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

\$

12.12

Unpaid underwriting expenses (including loss adjustment expenses)

\$

12.2

Of the amount on Line 15.3 of the asset schedule, Page 2, state the amount which 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?

Yes () No () N/A (X)

12.4

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

12.41

From

%

12.42

To

%

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 the 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?

Yes () No (X)

12.6

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

12.61

Letters of credit

\$

12.62

Collateral and other funds

\$

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$

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?

Yes () No (X)

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.

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 (X)

14.4

If the answer to 14.3 is no, are the methods described in 14.2 entirely contained in written agreements?

Yes () No (X)

14.5

If the answer to 14.4 is no, please explain:

N/A

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes () No (X)

15.2

If yes, give full information.

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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	\$
17.12 Unfunded portion of Interrogatory 17.11	\$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11	\$
17.16 Unearned premium portion of Interrogatory 17.11	\$
17.17 Contingent commission portion of Interrogatory 17.11	\$

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	\$
17.19 Unfunded portion of Interrogatory 17.18	\$
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$
17.21 Case reserves portion of Interrogatory 17.18	\$
17.22 Incurred but not reported portion of Interrogatory 17.18	\$
17.23 Unearned premium portion of Interrogatory 17.18	\$
17.24 Contingent commission portion of Interrogatory 17.18	\$

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. \$

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. \$

FIVE-YEAR HISTORICAL DATA

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

	1 2011	2 2010	3 2009	4 2008	5 2007
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 and 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	39,611,385	98,111,129	155,650,253	171,686,018	165,902,975
2. Property lines (Lines 1, 2, 9, 12, 21 and 26)					
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 and 33)					
6. Total (Line 35)	39,611,385	98,111,129	155,650,253	171,686,018	165,902,975
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 and 19.3, 19.4)	20,407,022	50,281,292	72,664,071	92,520,778	93,513,273
8. Property lines (Lines 1, 2, 9, 12, 21 and 26)					
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)					
11. Nonproportional reinsurance lines (Line 31, 32 and 33)					
12. Total (Line 35)	20,407,022	50,281,292	72,664,071	92,520,778	93,513,273
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(50,456,060)	(31,083,285)	(30,658,215)	(5,401,385)	9,530,849
14. Net investment gain (loss) (Line 11)	6,129,586	10,080,302	12,285,976	10,605,489	7,722,339
15. Total other income (Line 15)	(1,495,814)	(1,512,462)	(1,907,306)	(1,165,506)	(222,271)
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)	(2,051,383)	(1,755,444)	(6,981,829)	659,581	5,996,407
18. Net income (Line 20)	(43,770,905)	(20,760,001)	(13,297,716)	3,379,017	11,034,510
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Column 3)	16,773,269	295,372,450	331,171,443	329,420,588	258,525,142
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 15.1)		2,628,198	3,979,058	5,137,464	1,755,807
20.2 Deferred and not yet due (Line 15.2)		581,365	1,178,984	1,195,455	(62,261)
20.3 Accrued retrospective premiums (Line 15.3)		2,013,354	2,601,801	2,701,334	4,095,537
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,001,763	237,430,846	255,497,005	227,823,006	195,349,500
22. Losses (Page 3, Line 1)		131,122,718	144,062,052	132,426,207	113,225,167
23. Loss adjustment expenses (Page 3, Line 3)		25,335,911	26,213,197	24,405,710	19,711,796
24. Unearned premiums (Page 3, Line 9)		7,419,953	4,577,462	6,290,227	6,521,618
25. Capital paid up (Page 3, Line 30 and Line 31)	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	13,771,506	57,941,604	75,674,438	101,597,582	63,175,642
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(208,023,100)	(37,496,585)	(18,720,070)	19,149,552	54,238,930
Risk-Based Capital Analysis					
28. Total adjusted capital		57,941,604	75,674,438	101,597,582	63,175,642
29. Authorized control level risk-based capital		18,842,438	16,558,261	15,392,645	10,444,133
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)	69.6	94.4	89.6	93.5	80.0
31. Stocks (Line 2.1 and Line 2.2)					9.3
32. Mortgage loans on real estate (Line 3.1 and Line 3.2)					
33. Real estate (Lines 4.1, 4.2 and 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	24.3	5.6	10.4	6.5	10.7
35. Contract loans (Line 6)					
36. Derivatives (Line 7)			XXX	XXX	XXX
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)					
39. Securities lending reinvested collateral assets (Line 10)			XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11)	6.1				
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)					
45. Affiliated short-term investments (Schedule DA Verification, Column 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Line 42 through Line 47					
49. 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)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2011	2 2010	3 2009	4 2008	5 2007
Capital and Surplus Accounts (Page 4)					
50. Net unrealized capital gains (losses) (Line 24)			17,875	(787,107)	(177,025)
51. Dividends to stockholders (Line 35)	(33,000)	(192,000)	(3,000,000)		
52. Change in surplus as regards policyholders for the year (Line 38)	(44,170,097)	(17,732,837)	(25,923,143)	38,421,940	9,964,474
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	298,900,676	77,717,470	72,265,016	48,005,960	32,125,590
54. Property lines (Lines 1, 2, 9, 12, 21 and 26)					
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)					
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)					
57. Nonproportional reinsurance lines (Lines 31, 32, and 33)					
58. Total (Line 35)	298,900,676	77,717,470	72,265,016	48,005,960	32,125,590
Net Losses Paid (Page 9, Part 2, Column 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	149,290,694	46,939,379	47,851,684	36,845,987	27,422,050
60. Property lines (Lines 1, 2, 9, 12, 21 and 26)					
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)					
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 and 34)					
63. Nonproportional reinsurance lines (Lines 31, 32, and 33)					
64. Total (Line 35)	149,290,694	46,939,379	47,851,684	36,845,987	27,422,050
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
65. Premiums earned (Line 1)	100.0	100.0	100.0	100.0	100.0
66. Losses incurred (Line 2)	65.1	72.3	84.5	60.0	51.1
67. Loss expenses incurred (Line 3)	24.0	29.7	20.5	13.4	9.9
68. Other underwriting expenses incurred (Line 4)	89.6	64.1	38.6	32.4	28.6
69. Net underwriting gain (loss) (Line 8)	(180.8)	(66.1)	(43.6)	(5.8)	10.4
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Line 4 plus Line 5 minus Line 15 divided by Page 8, Part 1B, Column 6, Line 35 x 100.0)	269.5	62.9	40.0	33.9	29.3
71. Losses and loss expenses incurred to premiums earned (Page 4, Line 2 plus Line 3 divided by Page 4, Line 1 x 100.0)	89.1	102.1	105.0	73.4	61.0
72. 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)	148.2	86.8	96.0	91.1	148.0
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11)	1,691	1,829	11,084	(2,069)	(1,336)
74. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 73 above divided by Page 4, Line 21, Column 1 x 100.0)	2.9	2.4	10.9	(3.3)	(2.5)
Two Year Loss Development (000 omitted)					
75. 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)	5,965	11,619	(137)	(9,347)	89
76. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 75 above divided by Page 4, Line 21, Column 2 x 100.0)	7.9	11.4	(0.2)	(17.6)	0.2

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? If no, please explain:

Yes () No (X)

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)
BUSINESS IN THE STATE OF ALASKA DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1	2										
	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquakes												
13. Crop accident and health (b)												
14. Credit A and H (group and individual)												
15.1 Collectively renewable A and H (b)												
15.2 Non-cancelable A and H (b)												
15.3 Guaranteed renewable A and H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A and H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation					841,227	34,132		102,610	12,901			
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business					841,227	34,132		102,610	12,901			
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498.	Summary of remaining write-ins for Line 34 from overflow page											
3499.	Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)											

(a) Finance and service charges not included in Line 1 to Line 35
(b) For health business on indicated lines report: Number of persons insured under PPO managed care productsand number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)
BUSINESS IN THE STATE OF ARIZONA DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	4	5	6	7	8	9	10	11	12
	1	2										
	Direct Premiums Written	Direct Premiums Earned			Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A and H (group and individual)												
15.1 Collectively renewable A and H (b)												
15.2 Non-renewable A and H (b)												
15.3 Guaranteed renewable A and H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A and H (b)	1,180,672	1,322,780			5,028,519	547,472		621,264	181,531		106,752	34,977
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business	1,180,672	1,322,780			5,028,519	547,472		621,264	181,531		106,752	34,977
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3488. Summary of remaining write-ins for Line 34 from overflow page												
3489. Totals (Line 3401 through Line 3403 plus Line 3488) (Line 34 above)												

(a) Finance and service charges not included in Line 1 to Line 35 \$ and number of persons insured under indemnity only products
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF CALIFORNIA DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	4	5	6	7	8	9	10	11	12
	1	2										
	Direct Premiums Written	Direct Premiums Earned		Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1. Allied lines												
2.2. Multiple peril crop												
2.3. Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1. Commercial multiple peril (non-liability portion)												
5.2. Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A and H (group and individual)												
15.1. Collectively renewable A and H (b)												
15.2. Non-cancelable A and H (b)												
15.3. Guaranteed renewable A and H (b)												
15.4. Non-renewable for stated reasons only (b)												
15.5. Other accident only												
15.6. Medicare Title XVII exempt from state taxes or fees												
15.7. All other A and H (b)												
16.8. Federal employees health benefits program premium (b)												
16. Workers' compensation	23,217,884	22,898,166			191,970,077	9,684,911		3,729,880	3,142,947		3,032,207	881,886
17.1. Other liability - occurrence												
17.2. Other liability - claims-made												
17.3. Excess workers' compensation												
18. Products liability												
19.1. Private passenger auto no-fault (personal injury protection)												
19.2. Other private passenger auto liability												
19.3. Commercial auto no-fault (personal injury protection)												
19.4. Other commercial auto liability												
21.1. Private passenger auto physical damage												
21.2. Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	23,217,884	22,898,166			191,970,077	9,684,911		3,729,880	3,142,947		3,032,207	881,886
DETAILS OF WRITE-INS												
3401												
3402												
3403												
3498	Summary of remaining write-ins for Line 34 from overflow page											
3499	Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)											

(a) Finance and service charges not included in Line 1 to Line 35

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)
BUSINESS IN THE STATE OF FLORIDA DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1	2										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (a)												
14. Credit A and H (group and individual)												
15.1 Collectively renewable A and H (b)												
15.2 Non-renewable A and H (b)												
15.3 Guaranteed renewable A and H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare, Title XLIV exempt from state taxes or fees												
15.7 All other A and H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation	59,137	59,707			1,185,568	(82,131)		147,045	33,780		5,413	2,497
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business					1,185,568	(82,131)		147,045	33,780		5,413	2,497
35. TOTALS (a)	59,137	59,707			1,185,568	(82,131)		147,045	33,780		5,413	2,497
DETAILS OF WRITE-INS												
3401												
3402												
3403												
3488. Summary of remaining write-ins for Line 34 from overflow page												
3489. Totals (Line 3401 through Line 3403 plus Line 3488) (Line 34 above)												

(a) Finance and service charges not included in Line 1 to Line 35.
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)
BUSINESS IN THE STATE OF HAWAII DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1	2										
	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1. Allied lines												
2.2. Multiple peril crop												
2.3. Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1. Commercial multiple peril (non-liability portion)												
5.2. Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A and H (group and individual)												
15.1. Collectively renewable A and H (b)												
15.2. Non-cancelable A and H (b)												
15.3. Guaranteed renewable A and H (b)												
15.4. Non-renewable for stated reasons only (b)												
15.5. Other accident only												
15.6. Medicare Title XVIII exempt from state taxes or fees												
15.7. All other A and H (b)					2,410,719	(14,233)		195,341	(285)			
15.8. Federal employees health benefits program premium (b)												
16. Workers' compensation												
17.1. Other liability - occurrence												
17.2. Other liability - claims-made												
17.3. Excess workers' compensation												
18. Products liability												
19.1. Private passenger auto no-fault (personal injury protection)												
19.2. Other private passenger auto liability												
19.3. Commercial auto no-fault (personal injury protection)												
19.4. Other commercial auto liability												
21.1. Private passenger auto physical damage												
21.2. Commercial auto physical damage												
22. Aircraft (all perils)												
23. Firefly												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business					2,410,719	(14,233)		195,341	(285)			
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401												
3402												
3403												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)												

(a) Finance and service charges not included in Line 1 to Line 35
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF IDAHO DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	4	5	6	7	8	9	10	11	12
	1	2										
	Direct Premiums Written	Direct Premiums Earned		Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A and H (group and individual)												
15.1 Collectively renewable A and H (b)												
15.2 Non-cancelable A and H (b)												
15.3 Guaranteed renewable A and H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVII exempt from state taxes or fees												
15.7 All other A and H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Line 3401 Through Line 3403 plus Line 3498) (Line 34 above)												

(a) Finance and service charges not included in Line 1 to Line 35.
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF ILLINOIS DURING THE YEAR 2011

Line of Business	Gross Premiums Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1	2										
	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A and H (group and individual)												
15.1 Collectively renewable A and H (b)												
15.2 Non-cancelable A and H (b)												
15.3 Guaranteed renewable A and H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVII exempt from state taxes or fees												
15.7 All other A and H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401												
3402												
3403												
3498	Summary of remaining write-ins for Line 34 from overflow page											
3499	Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)											

(a) Finance and service charges not included in Line 1 to Line 35

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

and number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF MONTANA DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A and H (group and individual)												
15.1 Collectively renewable A and H (b)												
15.2 Non-cancelable A and H (b)												
15.3 Guaranteed renewable A and H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A and H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401												
3402												
3403												
3498	Summary of remaining write-ins for Line 34 from overflow page											
3499	Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)											

(a) Finance and service charges not included in Line 1 to Line 35 \$

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products



EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)
BUSINESS IN THE STATE OF NEVADA DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1	2										
	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
7. Ocean marine												
8. Inland marine												
9. Financial guaranty												
10. Medical professional liability												
11. Earthquake												
12. Group accident and health (b)												
13. Credit A and H (group and individual)												
14. Collectively renewable A and H (b)												
15.1 Non-cancelable A and H (b)												
15.2 Guaranteed renewable A and H (b)												
15.3 Non-renewable for stated reasons only (b)												
15.4 Other accident only												
15.5 Medicare Title XVIII exempt from state taxes or fees												
15.6 All other A and H (b)												
15.7 Federal employees health benefits program premium (b)												
16. Workers' compensation	13,985	33,879			674,311	(48,776)		70,720	(7,972)		278	349
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
25. Burglary and theft												
26. Boiler and machinery												
27. Credit												
28. Warranty												
34. Aggregate write-ins for other lines of business					674,311	(48,776)		70,720	(7,972)		278	349
35. TOTALS (a)	13,985	33,879			674,311	(48,776)		70,720	(7,972)		278	349
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)												

(a) Finance and service charges not included in Line 1 to Line 35 \$ and number of persons insured under indemnity only products
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)
BUSINESS IN THE STATE OF NEW JERSEY DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken			3	4	5	6	7	8	9	10	11	12
	1	2											
	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business		Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire													
2.1 Allied lines													
2.2 Multiple peril crop													
2.3 Federal flood													
3. Farmowners multiple peril													
4. Homeowners multiple peril													
5.1 Commercial multiple peril (non-liability portion)													
5.2 Commercial multiple peril (liability portion)													
6. Mortgage guaranty													
8. Ocean marine													
9. Inland marine													
10. Financial guaranty													
11. Medical professional liability													
12. Earthquake													
13. Group accident and health (b)													
14. Credit A and H (group and individual)													
15.1 Collectively renewable A and H (b)													
15.2 Non-cancelable A and H (b)													
15.3 Guaranteed renewable A and H (b)													
15.4 Non-renewable for stated reasons only (b)													
15.5 Other accident only													
15.6 Medicare Title XVII exempt from state taxes or fees													
15.7 All other A and H (b)													
15.8 Federal employees health benefits program premium (b)													
16. Workers' compensation	2,932,799	3,610,141				25,419,455	2,365,805		3,337,155	284,116		279,230	68,535
17.1 Other liability - occurrence													
17.2 Other liability - claims-made													
17.3 Excess workers' compensation													
18. Products liability													
19.1 Private passenger auto no-fault (personal injury protection)													
19.2 Other private passenger auto liability													
19.3 Commercial auto no-fault (personal injury protection)													
19.4 Other commercial auto liability													
21.1 Private passenger auto physical damage													
21.2 Commercial auto physical damage													
22. Aircraft (all perils)													
23. Fidelity													
24. Surety													
26. Burglary and theft													
27. Boiler and machinery													
28. Credit													
30. Warranty													
34. Aggregate write-ins for other lines of business	2,932,799	3,610,141				25,419,455	2,365,805		3,337,155	284,116		279,230	68,535
35. TOTALS (a)													
DETAILS OF WRITE-INS													
3401													
3402													
3403													
3498. Summary of remaining write-ins for Line 34 from overflow page													
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)													

(a) Finance and service charges not included in Line 1 to Line 35.
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)
BUSINESS IN THE STATE OF NEW MEXICO DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A and H (group and individual)												
15.1 Collectively renewable A and H (b)												
15.2 Non-cancelable A and H (b)												
15.3 Guaranteed renewable A and H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVII exempt from state taxes or fees												
15.7 All other A and H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)												

(a) Finance and service charges not included in Line 1 to Line 35. and number of persons insured under indemnity only products

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF NEW YORK DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken			3	4	5	6	7	8	9	10	11	12
	1	2											
	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business		Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
1. Fire													
2.1 Allied lines													
2.2 Multiple peril crop													
2.3 Federal flood													
3. Farmowners multiple peril													
4. Homeowners multiple peril													
5.1 Commercial multiple peril (non-facility portion)													
5.2 Commercial multiple peril (facility portion)													
6. Mortgage guaranty													
7. Ocean marine													
8. Inland marine													
9. Financial guaranty													
10. Medical professional liability													
11. Earthquake													
12. Group accident and health (b)													
13. Credit A and H (group and individual)													
14. Collectively renewable A and H (b)													
15.1 Non-cancelable A and H (b)													
15.2 Guaranteed renewable A and H (b)													
15.3 Non-renewable for stated reasons only (b)													
15.4 Other accident only													
15.5 Medicare Title XVII exempt from state taxes or fees													
15.6 All other A and H (b)													
15.7 Federal employees health benefits program premium (b)													
16. Workers' compensation	3,551,709	3,493,116				60,599,705	3,761,659		3,964,884	264,307		319,708	79,636
17.1 Other liability - occurrence													
17.2 Excess workers' compensation													
18. Products liability													
19.1 Private passenger auto no-fault (personal injury protection)													
19.2 Other private passenger auto liability													
19.3 Commercial auto no-fault (personal injury protection)													
19.4 Other commercial auto liability													
21.1 Private passenger auto physical damage													
21.2 Commercial auto physical damage													
22. Aircraft (all perils)													
23. Fidelity													
24. Surety													
26. Burglary and theft													
27. Boiler and machinery													
28. Credit													
30. Warranty													
34. Aggregate write-ins for other lines of business													
35. TOTALS (a)	3,551,709	3,493,116				60,599,705	3,761,659		3,964,884	264,307		319,708	79,636
DETAILS OF WRITE-INS													
3401.													
3402.													
3403.													
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)												

(a) Finance and service charges not included in Line 1 to Line 35.

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF OREGON DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1	2										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A and H (group and individual)												
15.1 Collectively renewable A and H (b)												
15.2 Non-cancelable A and H (b)												
15.3 Guaranteed renewable A and H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVII exempt from state taxes or fees												
15.7 All other A and H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers compensation	10,426	(40,436)			39,613	(14,764)		4,686	13,829		613	
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	10,426	(40,436)			39,613	(14,764)		4,686	13,829		613	
DETAILS OF WRITE-INS												
3401												
3402												
3403												
3498	Summary of remaining write-ins for Line 34 from overflow page											
3499	Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)											

(a) Finance and service charges not included in Line 1 to Line 35
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)
BUSINESS IN THE STATE OF TEXAS DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		Dividends Paid or Credited to Policyholders on Direct Business	Direct Premiums Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees
	1	2										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homesteaders multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A and H (group and individual)												
15.1 Collectively renewable A and H (b)												
15.2 Non-cancelable A and H (b)												
15.3 Guaranteed renewable A and H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVII exempt from state taxes or fees												
15.7 All other A and H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation												
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401												
3402												
3403												
3408. Summary of remaining write-ins for Line 34 from overflow page												
3409. Totals (Line 3401 through Line 3403 plus Line 3408) (Line 34 above)												

(a) Finance and service charges not included in Line 1 to Line 35.
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)
BUSINESS IN THE STATE OF UTAH DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken			3	4	5	6	7	8	9	10	11	12
	1	2											
	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Unearned Premium Reserves	Direct Losses Paid (deducting salvage)	Direct Losses Incurred	Direct Losses Unpaid	Direct Defense and Cost Containment Expense Paid	Direct Defense and Cost Containment Expense Incurred	Direct Defense and Cost Containment Expense Unpaid	Commissions and Brokerage Expenses	Taxes, Licenses and Fees	
1. Fire													
2.1 Allied lines													
2.2 Multiple peril crop													
2.3 Federal flood													
3. Farmowners multiple peril													
4. Homeowners multiple peril													
5.1 Commercial multiple peril (non-liability portion)													
5.2 Commercial multiple peril (liability portion)													
6. Mortgage guaranty													
8. Ocean marine													
9. Inland marine													
10. Financial guaranty													
11. Medical professional liability													
12. Earthquake													
13. Group accident and health (b)													
14. Credit A and H (group and individual)													
15.1 Collectively renewable A and H (b)													
15.2 Non-cancelable A and H (b)													
15.3 Guaranteed renewable A and H (b)													
15.4 Non-renewable for stated reasons only (b)													
15.5 Other accident only													
15.6 Medicare Title XVIII exempt from state taxes or fees													
15.7 All other A and H (b)													
15.8 Federal employees health benefits program premium (b)													
16. Workers compensation													
17.1 Other liability - occurrence													
17.2 Other liability - claims-made													
17.3 Excess workers compensation													
18. Products liability													
19.1 Private passenger auto no-fault (personal injury protection)													
19.2 Other private passenger auto liability													
19.3 Commercial auto no-fault (personal injury protection)													
19.4 Other commercial auto liability													
21.1 Private passenger auto physical damage													
21.2 Commercial auto physical damage													
22. Aircraft (all perils)													
23. Fidelity													
24. Surety													
26. Burglary and theft													
27. Boiler and machinery													
28. Credit													
30. Warranty													
34. Aggregate write-ins for other lines of business													
35. TOTALS (a)													
DETAILS OF WRITE-INS													
3401.													
3402.													
3403.													
3498.	Summary of remaining write-ins for Line 34 from overflow page												
3499.	Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)												

(a) Finance and service charges not included in Line 1 to Line 35

(b) For health business on indicated lines report: Number of persons insured under PPO managed care productsand number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)
BUSINESS IN THE STATE OF VIRGINIA DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3 Dividends Paid or Credited to Policyholders on Direct Business	4 Direct Unearned Premium Reserves	5 Direct Losses Paid (deducting salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Direct Defense and Cost Containment Expense Paid	9 Direct Defense and Cost Containment Expense Incurred	10 Direct Defense and Cost Containment Expense Unpaid	11 Commissions and Brokerage Expenses	12 Taxes, Licenses and Fees
	1 Direct Premiums Written	2 Direct Premiums Earned										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A and H (group and individual)												
15.1 Collectively renewable A and H (b)												
15.2 Non-cancelable A and H (b)												
15.3 Guaranteed renewable A and H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A and H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers compensation												
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)												
DETAILS OF WRITE-INS												
3401												
3402												
3403												
3498	Summary of remaining write-ins for Line 34 from overflow page											
3499	Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)											

(a) Finance and service charges not included in Line 1 to Line 35 \$ and number of persons insured under indemnity only products
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF WASHINGTON DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1	2										
1. Fire												
2.1. Allied lines												
2.2. Multiple peril crop												
2.3. Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1. Commercial multiple peril (non-liability portion)												
5.2. Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (b)												
14. Credit A and H (group and individual)												
15.1. Collectively renewable A and H (b)												
15.2. Non-cancelable A and H (b)												
15.3. Guaranteed renewable A and H (b)												
15.4. Non-renewable for stated reasons only (b)												
15.5. Other accident only												
15.6. Medicare Title XVII exempt from state taxes or fees												
15.7. All other A and H (b)												
15.8. Federal employees health benefits program premium (b)												
16. Workers' compensation		(8,000)			2,310,267	368,413		162,535	59,002			349
17.1. Other liability - occurrence												
17.2. Other liability - gains/made												
17.3. Excess workers' compensation												
18. Products liability												
19.1. Private passenger auto no-fault (personal injury protection)												
19.2. Other private passenger auto liability												
19.3. Commercial auto no-fault (personal injury protection)												
19.4. Other commercial auto liability												
21.1. Private passenger auto physical damage												
21.2. Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business					2,310,267	368,413		162,535	59,002			349
35. TOTALS (a)		(8,000)			2,310,267	368,413		162,535	59,002			349
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498. Summary of remaining write-ins for Line 34 from overflow page												
3499. Totals (Line 3401 through Line 3403 plus line 3498) (Line 34 above)												

(a) France and service charges not included in Line 1 to Line 35.

(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

EXHIBIT OF PREMIUMS AND LOSSES (Statutory Page 14)

BUSINESS IN THE STATE OF GRAND TOTAL DURING THE YEAR 2011

Line of Business	Gross Premiums, Including Policy and Membership Fees, Less Return Premiums and Premiums on Policies not Taken		3	4	5	6	7	8	9	10	11	12
	1	2										
1. Fire												
2.1 Allied lines												
2.2 Multiple peril crop												
2.3 Federal flood												
3. Farmowners multiple peril												
4. Homeowners multiple peril												
5.1 Commercial multiple peril (non-liability portion)												
5.2 Commercial multiple peril (liability portion)												
6. Mortgage guaranty												
8. Ocean marine												
9. Inland marine												
10. Financial guaranty												
11. Medical professional liability												
12. Earthquake												
13. Group accident and health (a)												
14. Credit A and H (group and individual)												
15.1 Collectively renewable A and H (a)												
15.2 Non-cancelable A and H (b)												
15.3 Guaranteed renewable A and H (b)												
15.4 Non-renewable for stated reasons only (b)												
15.5 Other accident only												
15.6 Medicare Title XVIII exempt from state taxes or fees												
15.7 All other A and H (b)												
15.8 Federal employees health benefits program premium (b)												
16. Workers' compensation	30,966,612	31,369,443			290,482,451	16,803,468		12,327,140	3,984,055		3,744,201	1,068,229
17.1 Other liability - occurrence												
17.2 Other liability - claims-made												
17.3 Excess workers' compensation												
18. Products liability												
19.1 Private passenger auto no-fault (personal injury protection)												
19.2 Other private passenger auto liability												
19.3 Commercial auto no-fault (personal injury protection)												
19.4 Other commercial auto liability												
21.1 Private passenger auto physical damage												
21.2 Commercial auto physical damage												
22. Aircraft (all perils)												
23. Fidelity												
24. Surety												
26. Burglary and theft												
27. Boiler and machinery												
28. Credit												
30. Warranty												
34. Aggregate write-ins for other lines of business												
35. TOTALS (a)	30,966,612	31,369,443			290,482,451	16,803,468		12,327,140	3,984,055		3,744,201	1,068,229
DETAILS OF WRITE-INS												
3401.												
3402.												
3403.												
3498.	Summary of remaining write-ins for Line 34 from overflow page											
3499.	Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34 above)											

(a) Finance and service charges not included in Line 1 to Line 35
(b) For health business on indicated lines report: Number of persons insured under PPO managed care products and number of persons insured under indemnity only products

SCHEDULE F - PART 1

Assumed Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	Reinsurance On		8	9	10	11	12	13	14	15
					6	7								
Federal ID Number	NAIC Company Code	Name of Reinsured	Domiciliary Jurisdiction	Assumed Premium	Paid Losses and Loss Adjustment Expenses	Known Case Losses and LAE	Column 6 plus Column 7	Contingent Commissions Payable	Assumed Premiums Receivable	Unearned Premium	Funds Held By or Deposited With Reinsured Companies	Letters of Credit Posted	Amount of Assets Pledged or Compensating Balances to Secure Letters of Credit	Amount of Assets Pledged or Held in Trust
Other U.S. Unaffiliated Insurers														
75-602048	19079	SECURITY NATL INS CO	TX	8,468										
85-0165753	25011	WESCO INS CO	DE	69										
0599999		Subtotal - Other U.S. Unaffiliated Insurers		8,537										
Pools, Associations or Other Similar Facilities - Voluntary Pools														
AA-992718	0000	NATIONAL WORKERS COMP REINS POOL	NY	107										
0799999		Subtotal - Pools, Associations or Other Similar Facilities - Voluntary Pools		107										
0899999		Subtotal - Pools and Associations		107										
9999999		TOTAL - Schedule F, Part 1		8,644										

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Sch. F, Pt. 2, Premium Portfolio Reinsurance Effectuated or Canceled
NONE

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On							Reinsurance Payable		18	19		
						7	8	9	10	11	12	13	14	15			16	17
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Column 7 through Column 14 Totals	Ceded Balances Payable	Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Columns 15 - (16 + 17)	Funds Held by Company Under Reinsurance Treaties
Other U.S. Unaffiliated Insurers																		
13-4924125	10227	MUNICH REINS AMER INC (AMERICAN REINSUR	DE		476													
51-0434766	20370	AXIS US	NY															
06-0303370	62308	CONNECTICUT GENERAL LIFE INSURANCE CO	CT															
36-2114545	20443	CONTINENTAL CASUALTY COMPANY	IL		169													
38-2145988	33499	DORINCO REINSURANCE COMPANY	MI															
13-2817499	38776	WHITE MOUNTAINS REINS CO OF AMER (FOLSA	NY															
13-2673100	22039	GENERAL RE	DE															
22-2311816	38217	PRAETORIAN/ICH - RUNOFF	PA															
23-1641984	10219	QBE RE CORP/ Former SYDNEY RE CORP)	PA															
13-4924125	10227	MUNICH RE AMERICA	DE		96													
25-0887550	19445	NATIONAL UNION FIRE INS CO OF PITTSBURG	PA															
13-3383930	42307	NAVIGATORS INSURANCE COMPANY	NY															
47-6989507	26880	ODYSSEY RE	CT		14													
13-3031176	38636	PARTNER REINSURANCE CO OF THE USA	NY															
75-1444207	30598	SCOR REINSURANCE COMPANY	NY															
47-4574325	32603	BERLEY INS CO (SIGMET STAR REINSURANCE	DE															
13-2781282	25070	CLEARWATER INSURANCE COMPANY/ODYSSEY RE	DE															
13-3029255	38322	GENERAL SECURITY NATL INS CO (SOREMA NOR	NY		12,604													
02-4449982	42376	TECHNOLOGY INS CO INC	NH		41													
13-4616275	19453	TRANSATLANTIC REINSURANCE CO	NY															
13-2817499	38776	FOLKSAMERICA REINSURANCE CO/USF RE	NY															
0598999		Subtotal - Authorized - Other U.S. Unaffiliated Insurers			13,400													
NOTE: A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:																		
		1		2		3												
		Name of Reinsurer		Commission Rate		Ceded Premium												
		1) MAX BERMUDA, LTD		25.750		197												
		2) AXIS SPECIALTY LTD		22.000		132												
		3) ASPEN (BERMUDA)		22.000		132												
		4)																
		5)																
B. Report the five largest reinsurance recoverables reported in Column 15, due from any one reinsurer (based on the total recoverables, Line 9999999, Column 15), the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.																		
		1		2		3		4										
		Name of Reinsurer		Total Recoverables		Ceded Premium		Affiliated										
		1)						Yes () No (X)										
		2)						Yes () No (X)										
		3)						Yes () No (X)										
		4)						Yes () No (X)										
		5)						Yes () No (X)										

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Reinsurance Payable		18	19
Federal ID Number	NAC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	Paid Losses	Paid LAE	Known Case Loss Reserves	Known Case LAE Reserves	IBNR Loss Reserves	IBNR LAE Reserves	Unearned Premiums	Contingent Commissions	Column 7 through Column 14 Totals	16 Ceded Balances Payable	17 Other Amounts Due to Reinsurers	Net Amount Recoverable From Reinsurers Columns 15- (16 + 17)	Funds Held by Company Under Reinsurance Treaties
Authorized - Other Non-U.S. Insurers																		
AA-319060		HANNOVER Re-Bermuda	BM		1,188													
AA-1340725		HANNOVER RICKBROSCHERUNGS (HANNOVER RIK-)	DE															
AA-1120337		ASPEN INS UK	UK		889													
AA-3194330		ENDURANCE SPECIALTY INSURANCE LTD, Bermuda	UK		98													
AA-1126780		LLOYDS - SYND #780 Advent Syndicate	UK		30													
AA-1120068		LLOYDS - SYND # 3820 Chauzer Syndicat AS	UK		8													
AA-1127141		LLOYDS - SYND # 141 ANGESTEIN UNDERWRI	UK															
AA-1128000		LLOYDS - SYND # 2000 M. J. HARRINGTON	UK															
AA-1126570		LLOYDS - SYND #6570 ATRIUM UNDERWRITERS	UK		60													
AA-1127007		LLOYDS - SYND #1807 (SVB)	UK															
AA-1127065		LLOYDS - SYD #1065 (PTZ)	UK															
AA-1128227		LLOYDS - SYND #7227 (CMP)	UK															
AA-1126566		LLOYDS - SYND #566 (DBE)	UK		245													
AA-1120084		LLOYDS - SYND #1965 Barbison Syndicate	UK		114													
AA-1127223		LLOYDS - SYND #223 OBE UNDERWRITING AGE	UK															
AA-1127200		LLOYDS - SYND#1200 HMA HERITAGE	UK															
AA-1126205		LLOYDS - SYND#6205 AGO MANAGING AGENCY	UK															
AA-1126006		LLOYDS - SYND#472 LIBERTY SYNDICATE, UK	UK		119													
AA-1128727		LLOYDS Synd #6727 SAM MEECOCK	UK		30													
AA-1128003		LLOYDS - SYND#2003 Through Callin	UK		1,047													
AA-1128987		LLOYDS - SYND#2898 BHI Syndicates	UK		163													
AA-1128200		LLOYDS OF LONDON UNDERWRITERS	UK															
AA-1126374		NORTHERN ASSURANCE CO LTD, NOR A/C	UK															
AA-1580713		RELASTAR LIFE INSURANCE CO	CN															
AA-1128020		LLOYDS SYN#2200 - WELLINGTON/CATALUN	UK		3,971													
0999999 - Subtotal - Authorized - Other Non-U.S. Insurers																		
0999999 - Subtotal - Authorized																		
Unauthorized - Affiliates - Other (Non-U.S.)																		
AA-3194202		TWIN BRIDGE	BM															
1299999 - Subtotal - Unauthorized - Affiliates - Other (Non-U.S.)																		
Unauthorized - Other Non-U.S. Insurers																		
AA-3194168		ASPEN (BERMUDA)	BM															
AA-1120770		ANDREW WEIR INSURANCE CO., LTD	UK															
AA-1120701		ATLAS ASSURANCE CO., LTD. T A/c	UK															
AA-1320035		AXA Re Paris	FR															
AA-3194139		AXIS SPECIALTY LTD (Bermuda)	BM		958													
AA-1120255		BISHOPSGATE INSURANCE PLC T A/c	UK															
AA-1120275		COMMERCIAL UNION ASSURANCE CO., PLC	UK															
AA-1120445		CORNHILL INSURANCE PLC	UK															
AA-1120465		DAI-OKYO INSURANCE CO. (UK) LTD	UK															
AA-3194130		ENDURANCE SPECIALTY INSURANCE LTD	BM															
AA-1120545		ENGLISH AMERICAN INSURANCE CO., LTD	UK															
AA-1120650		FUJIKU INS CO LTD (FUJI FIRE & MARINE	UK															
AA-1120727		HANSA RE & MARINE INSURANCE CO. (UK) LTD	UK															
AA-1120388		INDEMNITY MARINE ASSURANCE CO., LTD	UK															
AA-1128070		ACE EUROPEAN GRP LTD (INSURANCE CO OF N	UK															
AA-3198877		IOA RE Fagstone	BM															
AA-460006		IOA RE Fagstone Reassurance Suisse (Swit	CH															
AA-1320255		LA REUNION FRANCAIS SOCIETE S A (LA REUN	FR		39													
AA-1122000		LLOYDS - SYND #1066 (K9B)	UK															
(continues)																		

SCHEDULE F - PART 3

Ceded Reinsurance as of December 31, Current Year (000 Omitted)

1	2	3	4	5	6	Reinsurance Recoverable On							Reinsurance Payable		18	19		
Federal ID Number	NAIC Company Code	Name of Reinsurer	Domiciliary Jurisdiction	Reinsurance Contracts Ceding 75% or More of Direct Premiums Written	Reinsurance Premiums Ceded	7	8	9	10	11	12	13	14	15	16	17	Net Amount Recoverable From Reinsurers (16 + 17)	Funds Held by Company Under Reinsurance Treaties
Unauthorized - Other Non-U.S. Insurers (continued)																		
AA-1122000		LLOYDS - SYND #143 (JWN)	UK															
AA-1122000		LLOYDS - SYND #192 (DP MAIN)	UK															
AA-1122000		LLOYDS - SYND #269 (MHC)	UK															
AA-1120895		AXA GLOBAL RISKS (UK) LTD (LONDON & HULL	UK															
AA-3190623		MAX BERMUDA LTD (MAX RE LTD - Bermuda)	BM		767													
AA-1120890		MINSTER INSURANCE CO. LTD	UK															
AA-1121005		NIPPON INS CO OF EUROPE LTD (NIPPON FIRE	UK															
AA-1121108		WERNICH UNION FIRE INSURANCE SOCIETY LTD	UK															
AA-1120377		OCEAN MARINE INSURANCE CO. LTD	UK															
AA-1121135		ORION ASSURANCE CO. PLC T A/c	UK															
AA-1121165		PEARL ASSURANCE PLC	UK															
AA-1121175		PHOENIX ASSURANCE PLC I A/c	UK															
AA-9990500		PINEHURST ACCIDENT REINSURANCE GROUP	NJ															
AA-1121225		PRUDENTIAL ASSURANCE CO. LTD	UK															
AA-1121310		SCOTTISH LION INSURANCE CO. LTD	UK															
AA-1121335		SIRIUS INSURANCE (UK) LTD	UK															
AA-1121510		MARLON INS CO LTD (SKANDIA UK INSURANCE	UK															
AA-1121360		SOVEREIGN MARINE & GENERAL INS CO LTD	UK															
AA-999074		SPECIAL RISK REINSURANCE FACILITY 1	MA															
AA-9995103		SPECIAL RISK REINSURANCE FACILITY 2	MA															
AA-1121366		SPHERE DRAME INSURANCE P.C. NO 2 A/c	UK															
AA-1120512		GE SPECIALTY INS (UK) LTD (THREDNEDDELE	UK															
AA-3190338		TOKYO MILLENNIUM (Bermuda)	UK		69													
AA-3190370		VALDUS RE (Bermuda)	BM															
AA-1420148		VESTA (UK) INSURANCE CO. LTD	UK															
AA-1122021		YORKSHIRE INSURANCE CO. LTD I A/c (GEN	UK															
1796999	Subtotal - Unauthorized - Other Non-U.S. Insurers																1,833	
1896999	Subtotal - Unauthorized																1,833	
1996999	Subtotal - Authorized and Unauthorized																19,204	
9996999	TOTAL - Schedule F, Part 3																19,204	

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Sch. F, Pt. 4, Aging of Ceded Reinsurance

NONE

Page 24

Sch. F, Pt. 5, Provision for Unauthorized Reinsurance

NONE

Sch. F, Pt. 5, Bank Footnote

NONE

Page 25

Sch. F, Pt. 6, Provision for Overdue Authorized Reinsurance

NONE

Page 26

Sch. F, Pt. 7, Provision for Overdue Reinsurance

NONE

SCHEDULE F - PART 8

Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1	2	3
	As Reported (Net of Ceded)	Restatement Adjustments	Restated (Gross of Ceded)
ASSETS (Page 2, Column 3)			
1. Cash and invested assets (Line 12)	14,808,848		14,808,848
2. Premiums and considerations (Line 15)			
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1)			
4. Funds held by or deposited with reinsured companies (Line 16.2)			
5. Other assets	1,964,421		1,964,421
6. Net amount recoverable from reinsurers			
7. Protected cell assets (Line 27)			
8. Totals (Line 28)	16,773,269		16,773,269
LIABILITIES (Page 3)			
9. Losses and loss adjustment expenses (Line 1 through Line 3)			
10. Taxes, expenses, and other obligations (Line 4 through Line 8)	2,354,923		2,354,923
11. Unearned premiums (Line 9)			
12. Advance premiums (Line 10)			
13. Dividends declared and unpaid (Line 11.1 and Line 11.2)			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12)			
15. Funds held by company under reinsurance treaties (Line 13)			
16. Amounts withheld or retained by company for account of others (Line 14)	17,365		17,365
17. Provision for reinsurance (Line 16)			
18. Other liabilities	629,475		629,475
19. Total liabilities excluding protected cell business (Line 26)	3,001,763		3,001,763
20. Protected cell liabilities (Line 27)			
21. Surplus as regards policyholders (Line 37)	13,771,506	X X X	13,771,506
22. Totals (Line 38)	16,773,269		16,773,269

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements?

Yes () No ()

If yes, give full explanation:

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	595	372	84	11			30	296	XXX
2. 2002	81,587	20,349	61,238	54,061	13,445	7,080	1,460	1,257	1,044	566	46,449	XXX
3. 2003	97,638	37,000	60,638	50,034	16,254	6,855	2,223	953	653	698	38,712	XXX
4. 2004	104,414	31,361	73,053	37,405	8,831	4,118	671	339	79	311	32,281	XXX
5. 2005	112,516	36,412	76,104	31,848	4,514	3,227	264	494	326	351	30,465	XXX
6. 2006	88,318	21,508	66,810	46,260	11,498	4,387	165	350	(3)	131	39,337	XXX
7. 2007	112,649	31,653	80,996	63,409	12,036	6,093	122	609		343	57,953	XXX
8. 2008	164,725	71,388	93,337	120,444	49,684	12,921	5,021	5,302	3,437	489	80,525	XXX
9. 2009	155,498	85,101	70,397	117,770	65,518	13,796	7,228	4,134	1,384	258	61,570	XXX
10. 2010	97,624	50,610	47,014	69,275	37,712	8,943	4,442	3,150	110	17	39,104	XXX
11. 2011	35,415	7,512	27,903	26,380	7,749	3,370	716	2,522			23,807	XXX
12. Totals	XXX	XXX	XXX	617,481	227,613	70,874	22,323	19,110	7,030	3,194	450,499	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25	
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded						Direct and Assumed
1.														XXX
2.														XXX
3.														XXX
4.														XXX
5.														XXX
6.														XXX
7.														XXX
8.														XXX
9.														XXX
10.														XXX
11.														XXX
12.														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.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.	62,398	15,949	46,449	76.5	78.4	75.8					
3.	57,842	19,130	38,712	59.2	51.7	63.8					
4.	41,862	9,581	32,281	40.1	30.6	44.2					
5.	35,569	5,104	30,465	31.6	14.0	40.0					
6.	50,997	11,660	39,337	57.7	54.2	58.9					
7.	70,111	12,158	57,953	62.2	38.4	71.6					
8.	138,667	58,142	80,525	84.2	81.4	86.3					
9.	135,700	74,130	61,570	87.3	87.1	87.5					
10.	81,368	42,264	39,104	83.3	83.5	83.2					
11.	32,272	8,465	23,807	91.1	112.7	85.3					
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

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.

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 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior												
2. 2002	39,868	44,639	45,930	47,977	47,758	47,085	46,904	46,795	46,241	46,236	(5)	(559)
3. 2003	XXX	35,490	38,470	39,530	40,220	39,956	39,092	39,095	38,521	38,412	(109)	(683)
4. 2004	XXX	XXX	37,135	31,482	30,547	32,680	30,444	31,142	30,547	32,021	1,474	879
5. 2005	XXX	XXX	XXX	38,814	31,611	32,909	30,077	31,888	29,868	30,297	429	(1,591)
6. 2006	XXX	XXX	XXX	XXX	42,828	39,929	38,471	38,481	38,542	38,984	442	503
7. 2007	XXX	XXX	XXX	XXX	XXX	48,929	54,871	55,076	56,816	57,344	528	2,268
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	64,957	74,107	76,383	78,660	2,277	4,553
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,225	59,517	58,820	(697)	595
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,712	36,064	(2,648)	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,285	XXX	XXX
12. Totals											1,691	5,965

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	12
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
1. Prior	0 0 0										XXX	XXX
2. 2002	7,830	20,660	30,449	36,029	39,837	41,235	42,648	43,168	43,499	46,236	XXX	XXX
3. 2003	XXX	6,978	16,765	23,997	28,660	30,882	32,893	33,944	34,590	38,412	XXX	XXX
4. 2004	XXX	XXX	4,609	12,373	18,071	21,384	23,366	24,702	25,522	32,021	XXX	XXX
5. 2005	XXX	XXX	XXX	5,428	11,873	16,466	19,451	21,717	23,472	30,297	XXX	XXX
6. 2006	XXX	XXX	XXX	XXX	5,860	14,740	20,661	25,870	29,106	38,984	XXX	XXX
7. 2007	XXX	XXX	XXX	XXX	XXX	7,523	21,151	33,285	41,238	57,344	XXX	XXX
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	11,246	32,860	48,251	78,660	XXX	XXX
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,283	27,295	58,820	XXX	XXX
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,554	36,064	XXX	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,285	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 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior										
2. 2002	16,645	4,320	1,503	2,861	2,797	2,692	1,919	1,816	1,427	
3. 2003	XXX	14,589	4,070	3,673	3,405	2,438	1,765	1,445	610	
4. 2004	XXX	XXX	19,563	6,274	3,588	6,087	2,917	2,305	1,125	
5. 2005	XXX	XXX	XXX	19,714	7,098	8,112	3,537	2,638	646	
6. 2006	XXX	XXX	XXX	XXX	21,988	13,326	7,148	3,386	2,518	
7. 2007	XXX	XXX	XXX	XXX	XXX	21,605	12,128	4,174	3,607	
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	26,556	10,280	6,825	
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,464	10,281	
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,708	
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 1D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	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)	Number of Claims Reported - Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	X X X	X X X	X X X	595	372	84	11			30	296	X X X
2. 2002	81,587	20,349	61,238	54,061	13,445	7,080	1,460	1,257	1,044	566	46,449	3,388
3. 2003	97,638	37,000	60,638	50,034	16,254	6,855	2,223	953	653	698	38,712	3,400
4. 2004	104,414	31,361	73,053	37,405	8,831	4,118	671	339	79	311	32,281	2,731
5. 2005	112,516	36,412	76,104	31,848	4,514	3,227	264	494	326	351	30,465	3,023
6. 2006	88,318	21,508	66,810	46,260	11,498	4,387	165	350	(3)	131	39,337	3,451
7. 2007	112,649	31,653	80,996	63,409	12,036	6,093	122	609		343	57,953	4,922
8. 2008	164,725	71,388	93,337	120,444	49,684	12,921	5,021	5,302	3,437	489	80,525	7,106
9. 2009	155,498	85,101	70,397	117,770	65,518	13,796	7,228	4,134	1,384	258	61,570	6,648
10. 2010	97,624	50,610	47,014	69,275	37,712	8,943	4,442	3,150	110	17	39,104	3,956
11. 2011	35,415	7,512	27,903	26,380	7,749	3,370	716	2,522			23,807	
12. Totals	X X X	X X X	X X X	617,481	227,613	70,874	22,323	19,110	7,030	3,194	450,499	X X X

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	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	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1.	X X X	X X X	X X X	X X X	X X X	X X X			X X X		
2.	62,398	15,949	46,449	76.5	78.4	75.8					
3.	57,842	19,130	38,712	59.2	51.7	63.8					
4.	41,862	9,581	32,281	40.1	30.6	44.2					
5.	35,569	5,104	30,465	31.6	14.0	40.0					
6.	50,997	11,660	39,337	57.7	54.2	58.9					
7.	70,111	12,158	57,953	62.2	38.4	71.6					
8.	138,667	58,142	80,525	84.2	81.4	86.3					
9.	135,700	74,130	61,570	87.3	87.1	87.5					
10.	81,368	42,264	39,104	83.3	83.5	83.2					
11.	32,272	8,465	23,807	91.1	112.7	85.3					
12.	X X X	X X X	X X X	X X X	X X X	X X X			X X X		

SCHEDULE P - PART 1H - SECTION 1
OTHER LIABILITY - OCCURRENCE

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12
	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)	Number of Claims Reported - Direct and Assumed
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior	XXX	XXX	XXX									XXX
2. 2002												
3. 2003												
4. 2004												
5. 2005												
6. 2006												
7. 2007												
8. 2008												
9. 2009												
10. 2010												
11. 2011												
12. Totals	XXX	XXX	XXX									XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded					
1.													
2.													
3.													
4.													
5.													
6.													
7.													
8.													
9.													
10.													
11.													
12.													

NONE

	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.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		
2.											
3.											
4.											
5.											
6.											
7.											
8.											
9.											
10.											
11.											
12.	XXX	XXX	XXX	XXX	XXX	XXX			XXX		

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									XXX
11. 2011	XXX	XXX	XXX						X		XXX	XXX
12. Totals												

SCHEDULE P - PART 2B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									XXX
11. 2011	XXX	XXX	XXX						X		XXX	XXX
12. Totals												

SCHEDULE P - PART 2C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									XXX
11. 2011	XXX	XXX	XXX						X		XXX	XXX
12. Totals												

SCHEDULE P - PART 2D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior												
2. 2002	39,868	44,639	45,930	47,977	47,758	47,085	46,904	46,795	46,241	46,236	(5)	(559)
3. 2003	XXX	35,490	38,470	39,530	40,220	39,956	39,092	39,095	38,521	38,412	(109)	(683)
4. 2004	XXX	XXX	37,135	31,482	30,547	32,680	30,444	31,142	30,547	32,021	1,474	879
5. 2005	XXX	XXX	XXX	38,814	31,611	32,909	30,077	31,888	29,868	30,297	429	(1,591)
6. 2006	XXX	XXX	XXX	XXX	42,828	39,929	38,471	38,481	38,542	38,984	442	503
7. 2007	XXX	XXX	XXX	XXX	XXX	48,929	54,871	55,076	56,816	57,344	528	2,268
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	64,957	74,107	76,383	78,660	2,277	4,553
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	58,225	59,517	58,820	(697)	595
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	38,712	36,064	(2,648)	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,285	XXX	XXX
12. Totals											1,691	5,965

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									XXX
11. 2011	XXX	XXX	XXX						X		XXX	XXX
12. Totals												

SCHEDULE P - PART 2F - SECTION 1 -
MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011	11 One Year	12 Two Year
1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									XXX
11. 2011	XXX	XXX	XXX						X		XXX	XXX
12. Totals												

SCHEDULE P - PART 2F - SECTION 2 -
MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									XXX
11. 2011	XXX	XXX	XXX						X		XXX	XXX
12. Totals												

SCHEDULE P - PART 2G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT
(ALL PERILS), BOILER AND MACHINERY)

1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									XXX
11. 2011	XXX	XXX	XXX						X		XXX	XXX
12. Totals												

SCHEDULE P - PART 2H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									XXX
11. 2011	XXX	XXX	XXX						X		XXX	XXX
12. Totals												

SCHEDULE P - PART 2H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior												
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									XXX
11. 2011	XXX	XXX	XXX						X		XXX	XXX
12. Totals												

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

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 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011		
1. Prior	0 0 0											
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									
11. 2011	XXX	XXX	XXX						XXX			

SCHEDULE P - PART 3B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior	0 0 0											
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									
11. 2011	XXX	XXX	XXX						XXX			

SCHEDULE P - PART 3C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior	0 0 0											
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									
11. 2011	XXX	XXX	XXX						XXX			

SCHEDULE P - PART 3D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior	0 0 0											29	2
2. 2002	7,830	20,660	30,449	36,029	39,837	41,235	42,648	43,168	43,499	46,236	3,374	335	335
3. 2003	XXX	6,978	16,765	23,997	28,660	30,882	32,893	33,944	34,590	38,412	3,075	359	359
4. 2004	XXX	XXX	4,609	12,373	18,071	21,384	23,366	24,702	25,522	32,021	2,999	273	273
5. 2005	XXX	XXX	XXX	5,428	11,873	16,466	19,451	21,717	23,472	30,297	2,326	334	334
6. 2006	XXX	XXX	XXX	XXX	5,860	14,740	20,661	25,870	29,106	38,984	2,507	261	261
7. 2007	XXX	XXX	XXX	XXX	XXX	7,523	21,151	33,285	41,238	57,344	2,899	319	319
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	11,246	32,860	48,251	78,660	4,144	300	300
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,283	27,295	58,820	5,652	438	438
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,554	36,064	5,229	706	706
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,285	2,273	399	399

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

1. Prior	0 0 0												
2. 2002													
3. 2003	XXX												
4. 2004	XXX	XXX											
5. 2005	XXX	XXX	XXX										
6. 2006	XXX	XXX	XXX										
7. 2007	XXX	XXX	XXX										
8. 2008	XXX	XXX	XXX										
9. 2009	XXX	XXX	XXX										
10. 2010	XXX	XXX	XXX										
11. 2011	XXX	XXX	XXX						XXX				

SCHEDULE P - PART 3F - SECTION 1 - MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

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 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011		
1. Prior	000											
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									
11. 2011	XXX	XXX	XXX						XXX			

SCHEDULE P - PART 3F - SECTION 2 - MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior	000											
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									
11. 2011	XXX	XXX	XXX						XXX			

SCHEDULE P - PART 3G - SPECIAL LIABILITY (OCEAN MARINE, AIRCRAFT (ALL PERILS), BOILER AND MACHINERY)

1. Prior	000										XXX	XXX
2. 2002											XXX	XXX
3. 2003	XXX										XXX	XXX
4. 2004	XXX	XXX									XXX	XXX
5. 2005	XXX	XXX	XXX								XXX	XXX
6. 2006	XXX	XXX	XXX								XXX	XXX
7. 2007	XXX	XXX	XXX								XXX	XXX
8. 2008	XXX	XXX	XXX								XXX	XXX
9. 2009	XXX	XXX	XXX								XXX	XXX
10. 2010	XXX	XXX	XXX								XXX	XXX
11. 2011	XXX	XXX	XXX						XXX		XXX	XXX

SCHEDULE P - PART 3H - SECTION 1 - OTHER LIABILITY - OCCURRENCE

1. Prior	000											
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									
11. 2011	XXX	XXX	XXX						XXX			

SCHEDULE P - PART 3H - SECTION 2 - OTHER LIABILITY - CLAIMS-MADE

1. Prior	000											
2. 2002												
3. 2003	XXX											
4. 2004	XXX	XXX										
5. 2005	XXX	XXX	XXX									
6. 2006	XXX	XXX	XXX									
7. 2007	XXX	XXX	XXX									
8. 2008	XXX	XXX	XXX									
9. 2009	XXX	XXX	XXX									
10. 2010	XXX	XXX	XXX									
11. 2011	XXX	XXX	XXX						XXX			

SCHEDULE P - PART 4A
HOMEOWNERS/FARMOWNERS

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 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX								
6. 2006	XXX	XXX								
7. 2007	XXX	XXX								
8. 2008	XXX	XXX								
9. 2009	XXX	XXX								
10. 2010	XXX	XXX						XX		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4B
PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX								
6. 2006	XXX	XXX								
7. 2007	XXX	XXX								
8. 2008	XXX	XXX								
9. 2009	XXX	XXX								
10. 2010	XXX	XXX						X		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4C
COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX								
6. 2006	XXX	XXX								
7. 2007	XXX	XXX								
8. 2008	XXX	XXX								
9. 2009	XXX	XXX								
10. 2010	XXX	XXX						X		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4D
WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

1. Prior										
2. 2002	16,645	4,320	1,503	2,861	2,797	2,692	1,919	1,816	1,427	
3. 2003	XXX	14,589	4,070	3,673	3,405	2,438	1,765	1,445	610	
4. 2004	XXX	XXX	19,563	6,274	3,588	6,087	2,917	2,305	1,125	
5. 2005	XXX	XXX	XXX	19,714	7,098	8,112	3,537	2,638	646	
6. 2006	XXX	XXX	XXX	XXX	21,988	13,326	7,148	3,386	2,518	
7. 2007	XXX	XXX	XXX	XXX	XXX	21,605	12,128	4,174	3,607	
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	26,556	10,280	6,825	
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	22,464	10,281	
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	16,708	
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4E
COMMERCIAL MULTIPLE PERIL

1. Prior										
2. 2002										
3. 2003	XXX									
4. 2004	XXX	XXX								
5. 2005	XXX	XXX								
6. 2006	XXX	XXX								
7. 2007	XXX	XXX								
8. 2008	XXX	XXX								
9. 2009	XXX	XXX								
10. 2010	XXX	XXX						X		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4F - SECTION 1
MEDICAL PROFESSIONAL LIABILITY - OCCURRENCE

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 2002	2 2003	3 2004	4 2005	5 2006	6 2007	7 2008	8 2009	9 2010	10 2011
1. Prior										
2. 2002										
3. 2003	XXX		NONE							
4. 2004	XXX	XXX								
5. 2005	XXX	XXX								
6. 2006	XXX	XXX								
7. 2007	XXX	XXX								
8. 2008	XXX	XXX								
9. 2009	XXX	XXX								
10. 2010	XXX	XXX					XX			
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SCHEDULE P - PART 4F - SECTION 2
MEDICAL PROFESSIONAL LIABILITY - CLAIMS-MADE

1. Prior										
2. 2002										
3. 2003	XXX		NONE							
4. 2004	XXX	XXX								
5. 2005	XXX	XXX								
6. 2006	XXX	XXX								
7. 2007	XXX	XXX								
8. 2008	XXX	XXX								
9. 2009	XXX	XXX								
10. 2010	XXX	XXX					X			
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

SCHEDULE P - PART 4G - SPECIAL LIABILITY
(OCEAN MARINE, AIRCRAFT (ALL PERILS),
BOILER AND MACHINERY)

1. Prior										
2. 2002										
3. 2003	XXX		NONE							
4. 2004	XXX	XXX								
5. 2005	XXX	XXX								
6. 2006	XXX	XXX								
7. 2007	XXX	XXX								
8. 2008	XXX	XXX								
9. 2009	XXX	XXX								
10. 2010	XXX	XXX					X			
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

SCHEDULE P - PART 4H - SECTION 1
OTHER LIABILITY - OCCURRENCE

1. Prior										
2. 2002										
3. 2003	XXX		NONE							
4. 2004	XXX	XXX								
5. 2005	XXX	XXX								
6. 2006	XXX	XXX								
7. 2007	XXX	XXX								
8. 2008	XXX	XXX								
9. 2009	XXX	XXX								
10. 2010	XXX	XXX					X			
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

SCHEDULE P - PART 4H - SECTION 2
OTHER LIABILITY - CLAIMS-MADE

1. Prior										
2. 2002										
3. 2003	XXX		NONE							
4. 2004	XXX	XXX								
5. 2005	XXX	XXX								
6. 2006	XXX	XXX								
7. 2007	XXX	XXX								
8. 2008	XXX	XXX								
9. 2009	XXX	XXX								
10. 2010	XXX	XXX					X			
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		

SCHEDULE P - PART 5D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS CLOSED WITH LOSS PAYMENT DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	1,504	511	366	202	138	79	58	33	45	172
2. 2002	1,444	2,440	2,719	2,884	2,992	3,029	3,046	3,061	3,075	3,388
3. 2003	XXX	1,557	2,432	2,699	2,862	2,919	2,960	2,983	2,999	3,398
4. 2004	XXX	XXX	1,262	1,949	2,126	2,220	2,206	2,223	2,326	2,604
5. 2005	XXX	XXX	XXX	1,451	2,138	2,283	2,342	2,406	2,507	2,859
6. 2006	XXX	XXX	XXX	XXX	1,625	2,435	2,572	2,776	2,899	3,272
7. 2007	XXX	XXX	XXX	XXX	XXX	2,087	3,522	3,932	4,144	4,822
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	3,125	5,232	5,652	6,913
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,314	5,229	6,677
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,273	4,194
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,021

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	NUMBER OF CLAIMS OUTSTANDING DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	1,378	927	595	433	318	271	223	199	172	
2. 2002	1,461	626	364	214	110	76	64	50	40	
3. 2003	XXX	1,293	587	333	178	131	95	78	67	
4. 2004	XXX	XXX	918	373	210	122	88	160	144	
5. 2005	XXX	XXX	XXX	874	340	206	147	236	198	
6. 2006	XXX	XXX	XXX	XXX	994	383	274	310	252	
7. 2007	XXX	XXX	XXX	XXX	XXX	1,751	614	490	342	
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	2,515	1,157	747	
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,504	1,020	
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,405	
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

SECTION 3

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE NUMBER OF CLAIMS REPORTED DIRECT AND ASSUMED AT YEAR END									
	1	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	357	78	49	42	31	39	16	8	19	
2. 2002	3,123	3,326	3,352	3,370	3,376	3,379	3,382	3,384	3,388	
3. 2003	XXX	3,127	3,337	3,362	3,373	3,386	3,391	3,397	3,400	
4. 2004	XXX	XXX	2,394	2,574	2,592	2,597	2,601	2,703	2,731	
5. 2005	XXX	XXX	XXX	2,627	2,789	2,807	2,816	2,980	3,023	
6. 2006	XXX	XXX	XXX	XXX	2,908	3,116	3,140	3,401	3,451	
7. 2007	XXX	XXX	XXX	XXX	XXX	4,259	4,564	4,865	4,922	
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	6,245	7,013	7,106	
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	6,172	6,648	
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,956	
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	

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Sch. P, Pt. 5H, Sn. 1B, Other Liability, Claims Made
NONE

Sch. P, Pt. 5H, Sn. 2B, Other Liability, Claims Made
NONE

Sch. P, Pt. 5H, Sn. 3B, Other Liability, Claims Made
NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MAJESTIC INSURANCE CO. - IN CONSERVATION

SCHEDULE P - PART 6C - COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior											
2. 2002											
3. 2003	XXX										
4. 2004	XXX	XXX									
5. 2005	XXX	XXX									
6. 2006	XXX	XXX									
7. 2007	XXX	XXX									
8. 2008	XXX	XXX									
9. 2009	XXX	XXX									
10. 2010	XXX	XXX									
11. 2011	XXX	XXX							XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior											
2. 2002											
3. 2003	XXX										
4. 2004	XXX	XXX									
5. 2005	XXX	XXX									
6. 2006	XXX	XXX									
7. 2007	XXX	XXX									
8. 2008	XXX	XXX									
9. 2009	XXX	XXX									
10. 2010	XXX	XXX									
11. 2011	XXX	XXX							XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SCHEDULE P - PART 6D - WORKERS' COMPENSATION
(EXCLUDING EXCESS WORKERS' COMPENSATION)

SECTION 1

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED DIRECT AND ASSUMED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior	6,085	5,781	(6,454)	175	(765)	(502)	(125)		(4)		
2. 2002	75,528	73,923	77,622	80,333	80,345	80,041	80,008	80,008	80,017	8,017	
3. 2003	XXX	100,489	97,443	91,925	92,374	9,277	92,443	92,443	91,998	91,998	
4. 2004	XXX	XXX	91,067	89,102	88,133	100,659	100,330	100,330	100,282	100,282	
5. 2005	XXX	XXX	XXX	92,297	89,970	114,757	114,945	114,945	115,464	115,464	
6. 2006	XXX	XXX	XXX	XXX	74,974	90,471	90,375	90,375	91,560	91,560	
7. 2007	XXX	XXX	XXX	XXX	XXX	115,505	115,437	115,310	116,082	116,082	
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	165,523	165,187	162,011	162,011	
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	155,961	155,902	155,902	
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	98,871	98,871	
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,415	35,415
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	35,415
13. Earned Premiums (Sc P-Pt 1)											XXX

SECTION 2

Years in Which Premiums Were Earned and Losses Were Incurred	CUMULATIVE PREMIUMS EARNED CEDED AT YEAR END (\$000 OMITTED)										11 Current Year Premiums Earned
	1	2	3	4	5	6	7	8	9	10	
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	
1. Prior			14	5,046	84	53	(64)	(9)			
2. 2002	18,278	18,278	18,278	18,278	18,278	18,278	18,278	18,272	18,274		
3. 2003	XXX	36,729	36,729	36,729	36,729	36,729	36,729	36,683	36,509		
4. 2004	XXX	XXX	20,161	20,161	20,161	20,161	20,161	20,199	20,187		
5. 2005	XXX	XXX	XXX	13,638	13,638	13,638	13,638	13,682	13,735		
6. 2006	XXX	XXX	XXX	XXX	7,241	7,241	7,241	7,276	7,407		
7. 2007	XXX	XXX	XXX	XXX	XXX	31,772	31,772	31,807	31,856		
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	71,432	71,328	69,949		
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	85,114	85,009		
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	52,045		
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX		
12. Total	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
13. Earned Premiums (Sc P-Pt 1)											XXX

SCHEDULE P INTERROGATORIES

1. The following questions relate to yet-to-be-issued Extended Reporting Endorsements (EREs) arising from Death, Disability, or Retirement (DDR) provisions in Medical Professional Liability Claims Made insurance policies. EREs provided for reasons other than DDR are not to be included.

1.1 Does the company issue Medical Professional Liability Claims Made insurance policies that provide tail (also known as an extended reporting endorsement, or "ERE") benefits in the event of Death, Disability, or Retirement (DDR) at a reduced charge or at no additional cost? Yes () No (X)

If the answer to question 1.1 is "no", leave the following questions blank. If the answer to question 1.1 is "yes", please answer the following questions:

1.2 What is the total amount of the reserve for that provision (DDR Reserve), as reported, explicitly or not, elsewhere in this statement (in dollars)? \$

1.3 Does the company report any DDR reserve as Unearned Premium Reserve per SSAP #65? Yes () No (X)

1.4 Does the company report any DDR reserve as loss or loss adjustment expense reserve? Yes () No (X)

1.5 If the company reports DDR reserve as Unearned Premium Reserve, does that amount match the figure on the Underwriting and Investment Exhibit, Part 1A - Recapitulation of all Premiums (Page 7) Column 2, Lines 11.1 plus 11.2? Yes () No () N/A (X)

1.6 If the company reports DDR reserve as loss or loss adjustment expense reserve, please complete the following table corresponding to where these reserves are reported in Schedule P:

Years in Which Premiums Were Earned and Losses Were Incurred	DDR Reserve Included in Schedule P, Part 1F, Medical Professional Liability Column 24: Total Net Losses and Expenses Unpaid	
	1 Section 1: Occurrence	2 Section 2: Claims-Made
1.601 Prior		
1.602 2002		
1.603 2003		
1.604 2004		
1.605 2005		
1.606 2006		
1.607 2007		
1.608 2008		
1.609 2009		
1.610 2010		
1.611 2011		
1.612 TOTALS		

2. The definition of allocated loss adjustment expenses (ALAE) and, therefore, unallocated loss adjustment expenses (ULAE) was changed effective January 1, 1998. This change in definition applies to both paid and unpaid expenses. Are these expenses (now reported as "Defense and Cost Containment" and "Adjusting and Other") reported in compliance with these definitions in this statement? Yes () No (X)

3. The Adjusting and Other expense payments and reserves should be allocated to the years in which the losses were incurred based on the number of claims reported, closed and outstanding in those years. When allocating Adjusting and Other expense between companies in a group or a pool, the Adjusting and Other expense should be allocated in the same percentage used for the loss amounts and the claim counts. For reinsurers, Adjusting and Other expense assumed should be reported according to the reinsurance contract. For Adjusting and Other expense incurred by reinsurers, or in those situations where suitable claim count information is not available, Adjusting and Other expense should be allocated by a reasonable method determined by the company and described in Interrogatory 7, below. Are they so reported in this Statement? Yes () No (X)

4. Do any lines in Schedule P include reserves that are reported gross of any discount to present value of future payments, and that are reported net of such discounts on Page 10? Yes () No (X)

If yes, proper disclosure must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Column 32 and Column 33.

Schedule P must be completed gross of non-tabular discounting. Work papers relating to discount calculations must be available for examination upon request.

Discounting is allowed only if expressly permitted by the state insurance department to which this Annual Statement is being filed.

5. What were the net premiums in force at the end of the year for: 5.1 Fidelity \$
(in thousands of dollars) 5.2 Surety \$

6. Claim count information is reported per claim or per claimant. (Indicate which).
If not the same in all years, explain in Interrogatory 7.

7.1 The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expense reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes that have occurred that must be considered when making such analyses? Yes () No (X)

7.2 An extended statement may be attached:
.....
.....
.....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

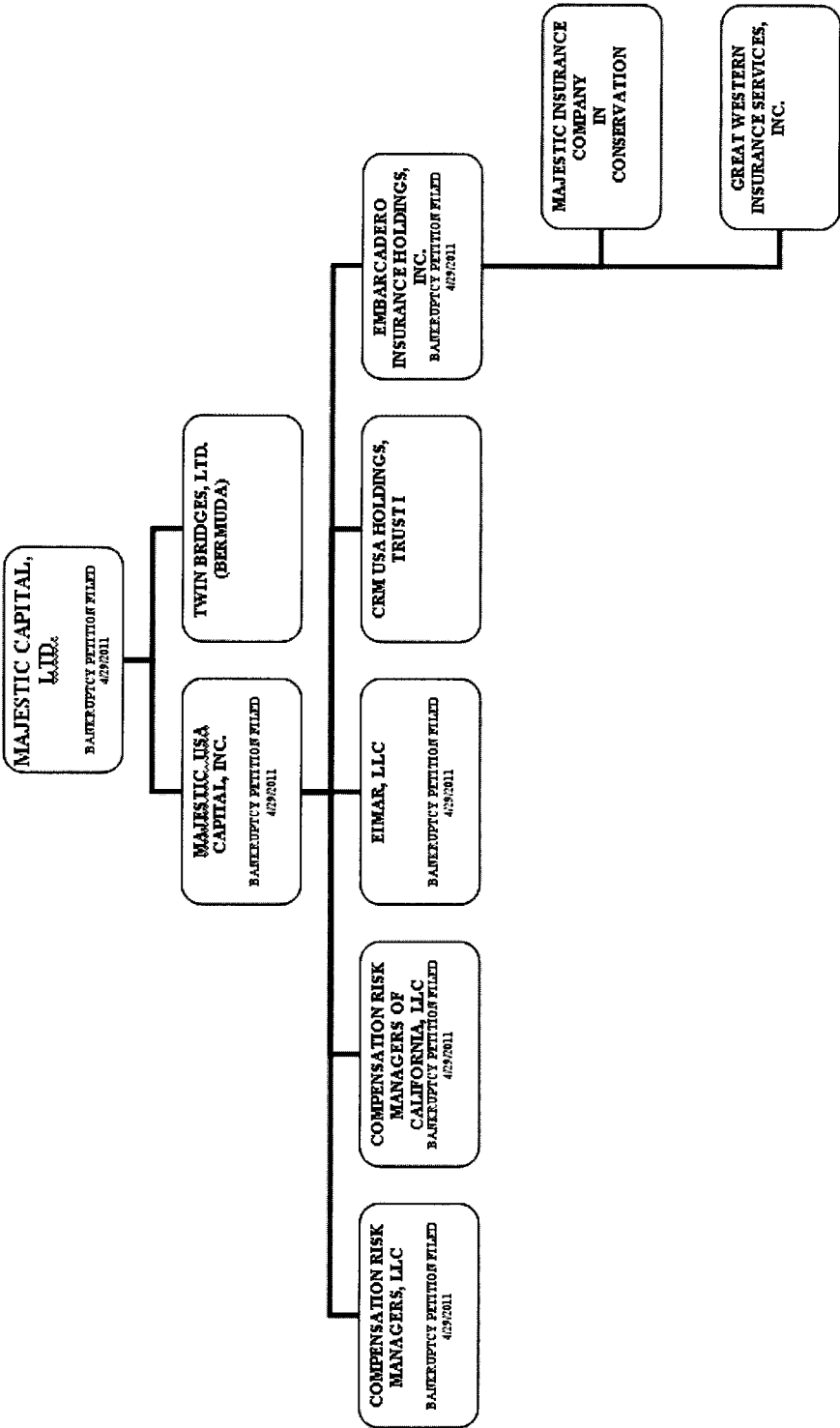
Allocated by States and Territories

States, Etc.	1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		2	3						
	Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges Not Included in Premiums	Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
1. Alabama	AL N								
2. Alaska	AK L				841,227	34,132			
3. Arizona	AZ L	1,180,672	1,322,780		5,028,519	547,472			
4. Arkansas	AR N								
5. California	CA L	23,217,884	22,898,186		191,970,077	9,884,911			
6. Colorado	CO N								
7. Connecticut	CT N								
8. Delaware	DE N								
9. Dist. Columbia	DC N								
10. Florida	FL L	59,137	59,707		1,185,568	(82,131)			
11. Georgia	GA N								
12. Hawaii	HI L				2,410,719	(14,233)			
13. Idaho	ID N								
14. Illinois	IL L								
15. Indiana	IN N								
16. Iowa	IA N								
17. Kansas	KS N								
18. Kentucky	KY N								
19. Louisiana	LA N								
20. Maine	ME N								
21. Maryland	MD N								
22. Massachusetts	MA N								
23. Michigan	MI N								
24. Minnesota	MN N								
25. Mississippi	MS N								
26. Missouri	MO N								
27. Montana	MT N								
28. Nebraska	NE N								
29. Nevada	NV L	13,985	33,979		674,311	(48,776)			
30. New Hampshire	NH N								
31. New Jersey	NJ L	2,932,799	3,610,141		25,419,455	2,366,805			
32. New Mexico	NM N								
33. New York	NY L	3,551,709	3,493,116		60,599,705	3,761,659			
34. North Carolina	NC N								
35. North Dakota	ND N								
36. Ohio	OH N								
37. Oklahoma	OK N								
38. Oregon	OR L	10,426	(40,436)		39,613	(14,764)			
39. Pennsylvania	PA N								
40. Rhode Island	RI N								
41. South Carolina	SC N								
42. South Dakota	SD N								
43. Tennessee	TN N								
44. Texas	TX N								
45. Utah	UT N								
46. Vermont	VT N								
47. Virginia	VA N								
48. Washington	WA L		(8,030)		2,313,257	368,413			
49. West Virginia	WV N								
50. Wisconsin	WI N								
51. Wyoming	WY N								
52. American Samoa	AS N								
53. Guam	GU N								
54. Puerto Rico	PR N								
55. U. S. Virgin Islands	VI N								
56. Northern Mariana Islands	MP N								
57. Canada	CN N								
58. Aggregate other alien	OT XXX								
59. Totals	(a) 11	30,966,612	31,369,443		290,482,451	16,803,488			
DETAILS OF WRITE-INS									
5801.	XXX								
5802.	XXX								
5803.	XXX								
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX								
5899. Totals (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)	XXX								

(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.

Explanation of basis of allocation of premiums by states, etc.

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



SCHEDULE Y
PART 2 - SUMMARY OF INSURER'S TRANSACTIONS WITH ANY AFFILIATES

1	2	3	4	5	6	7	8	9	10	11	12	13
NAIC Company Code	Federal ID Number	Names of Insurers and Parent, Subsidiaries or Affiliates	Shareholder Dividends	Capital Contributions	Purchases, Sales or Exchanges of Loans, Securities, Real Estate, Mortgage Loans or Other Investments	Income/ (Disbursements) Incurred in Connection with Guarantees or Undertakings for the Benefit of any Affiliate(s)	Management Agreements and Service Contracts	Income/ (Disbursements) Incurred Under Reinsurance Agreements	*	Any Other Material Activity Not in the Ordinary Course of the Insurer's Business	Totals	Reinsurance Recoverable/ (Payable) on Losses and/or Reserves Credit Taken/ (Liability)
		CRM USA Holdings, Inc.					1,631,644				1,631,644	
		Twin Bridges LTD						171,937			171,937	
42269	96-3653107	Embarcadero Insurance Holdings, Inc.	33,000				(1,743,717)				(1,710,717)	
		Majestic Insurance Company	(33,000)					(171,937)			(204,937)	
		Compensation Risk Managers of California					112,073				112,073	
9999999		- CONTROL TOTALS										

If the nature of the transactions reported in Part 2 requires explanation, report such in the following explanatory note:

.....
.....
.....
.....

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE MAJESTIC INSURANCE CO. - IN CONSERVATION

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing unless specifically waived by the domiciliary state. However, in the event that your domiciliary state waives the filing requirement, your response of WAIVED to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

MARCH FILING	RESPONSES
1. Will an actuarial opinion be filed by March 1?	SEE EXPLANATION
EXPLANATION: No outstanding Reserves or premium transactions. All inforce policies and outstanding loss reserves Novated effective June 1, 2011.	
BARCODE: Document Identifier 440:	
2. Will the Supplemental Compensation Exhibit be filed with the state of domicile by March 1?	WAIVED
EXPLANATION:	
BARCODE: Document Identifier 460:	
4 2 2 6 9 2 0 1 1 4 6 0 0 0 0 0 0	
3. Will the confidential Risk-based Capital Report be filed with the NAIC by March 1?	SEE EXPLANATION
EXPLANATION: Due to Novation of inforce policies and outstanding loss reserves as of June 1, 2011, Risked-based Capital report NA.	
BARCODE: Document Identifier 390:	
4. Will the confidential Risk-based Capital Report be filed with the state of domicile, if required, by March 1?	WAIVED
EXPLANATION:	
BARCODE: Document Identifier 390:	
4 2 2 6 9 2 0 1 1 3 9 0 0 0 0 0 0	

APRIL FILING	RESPONSES
5. Will the Insurance Expense Exhibit be filed with the state of domicile and the NAIC by April 1?	YES
EXPLANATION:	
BARCODE: Document Identifier 270:	
6. Will Management's Discussion and Analysis be filed by April 1?	YES
EXPLANATION:	
BARCODE: Document Identifier 350:	
7. Will the Supplemental Investment Risks Interrogatories be filed by April 1?	YES
EXPLANATION:	
BARCODE: Document Identifier 285:	

MAY FILING	RESPONSES
8. Will this company be included in a combined annual statement that is filed with the NAIC by May 1?	YES
EXPLANATION:	
BARCODE: Document Identifier 201:	

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total Amount (Col 3 + Col 4)	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	1,272,282	8.591	1,272,282		1,272,282	8.591
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies						
1.22 Issued by U.S. government sponsored agencies	481,114	3.249	481,114		481,114	3.249
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)						
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations						
1.42 Political subdivisions of states, territories and possessions and political subdivision general obligations	50,113	0.338	50,113		50,113	0.338
1.43 Revenue and assessment obligations	3,105,514	20.971	3,105,514		3,105,514	20.971
1.44 Industrial development and similar obligations						
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA						
1.512 Issued or guaranteed by FNMA and FHLMC	230,473	1.556	230,473		230,473	1.556
1.513 All other	3,427,288	23.144	3,427,288		3,427,288	23.144
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA						
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521						
1.523 All other						
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	1,733,183	11.704	1,733,183		1,733,183	11.704
2.2 Unaffiliated non-U.S. securities (including Canada)						
2.3 Affiliated securities						
3. Equity interests:						
3.1 Investments in mutual funds						
3.2 Preferred stocks:						
3.21 Affiliated						
3.22 Unaffiliated						
3.3 Publically traded equity securities (excluding preferred stocks):						
3.31 Affiliated						
3.32 Unaffiliated						
3.4 Other equity securities:						
3.41 Affiliated						
3.42 Unaffiliated						
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated						
3.52 Unaffiliated						
4. Mortgage loans:						
4.1 Construction and land development						
4.2 Agricultural						
4.3 Single family residential properties						
4.4 Multifamily residential properties						
4.5 Commercial loans						
4.6 Mezzanine real estate loans						
5. Real estate investments:						
5.1 Property occupied by company						
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)						
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)						
6. Contract loans						
7. Derivatives						
8. Receivables for securities						
9. Securities Lending (Line 10, Asset page reinvested collateral)				X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	3,600,844	24.315	3,600,844		3,600,844	24.315
11. Other invested assets	908,036	6.132	908,036		908,036	6.132
12. Total invested assets	14,808,847	100.000	14,808,847		14,808,847	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS
Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6)		
2.2	Additional investment made after acquisition (Part 2, Column 9)		
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13		
3.2	Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, C		
6.	Total foreign exchange change in book/adjusted c		
6.1	Totals, Part 1, Column 15		
6.2	Totals, Part 3, Column 13		
7.	Deduct current year's other than temporary impair		
7.1	Totals, Part 1, Column 12		
7.2	Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11		
8.2	Totals, Part 3, Column 9		
9.	Book/adjusted carrying value at the end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 minus Line 5 plus Line 6 minus Line 7 minus Line 8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS
Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7)		
2.2	Additional investment made after acquisition (Part 2, Column 8)		
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12		
3.2	Totals, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9		
5.2	Totals, Part 3, Column 8		
6.	Total gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, C		
8.	Deduct amortization of premium and mortgage int		
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13		
9.2	Totals, Part 3, Column 13		
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 11		
10.2	Totals, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS
Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)		
2.2	Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other		
3.1	Totals, Part 1, Column 16		
3.2	Totals, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13		
5.2	Totals, Part 3, Column 9		
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Coli		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17		
9.2	Totals, Part 3, Column 14		
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 15		
10.2	Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at the end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS
Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		257,749,647
2.	Cost of bonds and stocks acquired, Part 3, Column 7		10,898,841
3.	Accrual of discount		11,172
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12		
4.2	Part 2, Section 1, Column 15		
4.3	Part 2, Section 2, Column 13		
4.4	Part 4, Column 11		
5.	Total gain (loss) on disposals, Part 4, Column 19		7,754,280
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		263,561,082
7.	Deduct amortization of premium		659,668
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15		
8.2	Part 2, Section 1, Column 19		
8.3	Part 2, Section 2, Column 16		
8.4	Part 4, Column 15		
9.	Deduct current year's other than temporary impairment recognized:		
9.1	Part 1, Column 14	106,824	
9.2	Part 2, Section 1, Column 17		
9.3	Part 2, Section 2, Column 14		
9.4	Part 4, Column 13	1,786,393	1,893,217
10.	Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)		10,299,973
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		10,299,973

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1	2	3	4
		Book / Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	1,753,396	1,758,786	1,759,514	1,747,000
	2. Canada				
	3. Other Countries				
	4. Totals	1,753,396	1,758,786	1,759,514	1,747,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	50,113	50,573	53,648	50,000
U.S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	3,335,988	3,662,203	3,374,456	3,338,386
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	5,160,470	5,380,696	5,199,918	4,955,000
	9. Canada				
	10. Other Countries				
	11. Totals	5,160,470	5,380,696	5,199,918	4,955,000
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	10,299,967	10,852,258	10,387,536	10,090,386
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States				
	15. Canada				
	16. Other Countries				
	17. Totals				
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks				
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States				
	21. Canada				
	22. Other Countries				
	23. Totals				
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks				
	26. Total Stocks				
	27. Total Bonds and Stocks	10,299,967	10,852,258	10,387,536	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31 , at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 5/7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	2,348,671	1,406,134				3,754,805	30.5	70,907,406	26.8	3,754,804	
1.2 Class 2											
1.3 Class 3											
1.4 Class 4											
1.5 Class 5											
1.6 Class 6											
1.7 Totals	2,348,671	1,406,134				3,754,805	30.5	70,907,406	26.8	3,754,804	
2. All Other Governments											
2.1 Class 1											
2.2 Class 2											
2.3 Class 3											
2.4 Class 4											
2.5 Class 5											
2.6 Class 6											
2.7 Totals											
3. U.S. States, Territories and Possessions etc. - Guaranteed											
3.1 Class 1								7,033,139	2.7		
3.2 Class 2											
3.3 Class 3											
3.4 Class 4											
3.5 Class 5											
3.6 Class 6											
3.7 Totals								7,033,139	2.7		
4. U.S. Political Subdivisions of States, Territories and Possessions - Guaranteed											
4.1 Class 1	50,113					50,113	0.4	21,503,113	8.1	50,113	
4.2 Class 2											
4.3 Class 3											
4.4 Class 4											
4.5 Class 5											
4.6 Class 6											
4.7 Totals	50,113					50,113	0.4	21,503,113	8.1	50,113	
5. U.S. Special Revenue and Special Assessment Obligations etc. - Non-Guaranteed											
5.1 Class 1	81,335	435,351	1,054,425	1,375,940		2,947,061	24.0	55,504,381	21.0	2,947,061	
5.2 Class 2	388,937					388,937	3.2	880,069	0.3	388,937	
5.3 Class 3											
5.4 Class 4											
5.5 Class 5											
5.6 Class 6											
5.7 Totals	470,272	435,351	1,054,425	1,375,940		3,335,998	27.1	56,384,450	21.3	3,335,998	

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (Unaffiliated)											
6.1 Class 1	499,929	4,660,541				5,160,470	42.0	107,360,960	40.6	5,160,470	
6.2 Class 2								1,167,779	0.4		
6.3 Class 3											
6.4 Class 4											
6.5 Class 5											
6.6 Class 6											
6.7 Totals	499,929	4,660,541				5,160,470	42.0	108,518,739	41.0	5,160,470	
7. Hybrid Securities											
7.1 Class 1											
7.2 Class 2											
7.3 Class 3											
7.4 Class 4											
7.5 Class 5											
7.6 Class 6											
7.7 Totals											
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1											
8.2 Class 2											
8.3 Class 3											
8.4 Class 4											
8.5 Class 5											
8.6 Class 6											
8.7 Totals											

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation											
	1	2	3	4	5	6	7	8	9	10	11
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 10.7	Total from Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 2,980,048	6,502,026	1,054,425	1,375,940		11,912,439	96.8	XXX	XXX	11,912,438	
9.2 Class 2	(d) 388,937					388,937	3.2	XXX	XXX	388,937	
9.3 Class 3	(d)							XXX	XXX		
9.4 Class 4	(d)							XXX	XXX		
9.5 Class 5	(d)							XXX	XXX		
9.6 Class 6	(d)							XXX	XXX		
9.7 Totals	3,368,985	6,502,026	1,054,425	1,375,940		12,301,376	100.0	XXX	XXX	12,301,375	
9.8 Line 9.7 as a % of Column 6	27.4	52.9	8.6	11.2		100.0		XXX	XXX	100.0	
10. Total Bonds Prior Year											
10.1 Class 1	38,534,172	132,790,974	64,053,763	26,822,742	97,348	XXX	XXX	252,298,990	99.2	254,763,466	7,535,534
10.2 Class 2	1,535,148	512,700				XXX	XXX	2,047,848	0.8	2,047,848	
10.3 Class 3						XXX	XXX				
10.4 Class 4						XXX	XXX				
10.5 Class 5						XXX	XXX				
10.6 Class 6						XXX	XXX				
10.7 Totals	40,069,320	133,303,674	64,053,763	26,822,742	97,348	XXX	XXX	254,346,847	100.0	256,811,314	7,535,534
10.8 Line 10.7 as a % of Column 8	15.2	50.4	24.2	10.1		XXX	XXX	100.0	XXX	97.1	2.9
11. Total Publicly Traded Bonds											
11.1 Class 1	2,980,048	6,502,026	1,054,425	1,375,940		11,912,439	96.8	254,763,467	96.4	11,912,438	XXX
11.2 Class 2	388,937					388,937	3.2	2,047,848	0.8	388,937	XXX
11.3 Class 3											XXX
11.4 Class 4											XXX
11.5 Class 5											XXX
11.6 Class 6											XXX
11.7 Totals	3,368,985	6,502,026	1,054,425	1,375,940		12,301,376	100.0	256,811,315	97.2	12,301,375	XXX
11.8 Line 11.7 as a % of Column 6	27.4	52.9	8.6	11.2		100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 10.7, Column 6, Section 10						100.0		XXX	XXX	100.0	XXX
12. Total Privately Placed Bonds											
12.1 Class 1								7,535,534	2.9	XXX	
12.2 Class 2										XXX	
12.3 Class 3										XXX	
12.4 Class 4										XXX	
12.5 Class 5										XXX	
12.6 Class 6										XXX	
12.7 Totals								7,535,534		XXX	
12.8 Line 12.7 as a % of Column 6							XXX	7,535,534	2.9	XXX	
12.9 Line 12.7 as a % of Line 10.7, Column 6, Section 10							XXX	XXX	XXX	XXX	

(a) Includes \$ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ current year, \$ prior year of bonds with Z designations and \$ current year, \$ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
(c) Includes \$ current year, \$ prior year of bonds with 5' designations and \$ current year, \$ prior year of bonds with 5' designations. "5" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "5*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1	2	3	4	5	6	7	8	9	10	11
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments	1.1 Issuer Obligations	2,346,671	1,406,134				3,754,805	30.5	42,288,965	16.0	3,754,804	
	1.2 Residential Mortgage-Backed Securities								26,618,441	10.8		
	1.3 Commercial Mortgage-Backed Securities											
	1.4 Other Loan-Backed and Structured Securities											
	1.5 Totals	2,346,671	1,406,134				3,754,805	30.5	70,907,405	26.8	3,754,804	
2. All Other Governments	2.1 Issuer Obligations											
	2.2 Residential Mortgage-Backed Securities											
	2.3 Commercial Mortgage-Backed Securities											
	2.4 Other Loan-Backed and Structured Securities											
	2.5 Totals											
3. U.S. States, Territories and Possessions, Guaranteed	3.1 Issuer Obligations								7,033,139			
	3.2 Residential Mortgage-Backed Securities											
	3.3 Commercial Mortgage-Backed Securities											
	3.4 Other Loan-Backed and Structured Securities											
	3.5 Totals								7,033,139			
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed	4.1 Issuer Obligations	50,113					50,113	0.4	21,503,113	6.5	50,113	
	4.2 Residential Mortgage-Backed Securities											
	4.3 Commercial Mortgage-Backed Securities											
	4.4 Other Loan-Backed and Structured Securities											
	4.5 Totals	50,113					50,113	0.4	21,503,113	6.5	50,113	
5. U.S. Special Revenue and Special Assessment Obligations etc., Non-Guaranteed	5.1 Issuer Obligations	386,937	300,000	1,041,557	1,375,021		3,105,515	25.2	53,859,800	20.4	3,105,515	
	5.2 Residential Mortgage-Backed Securities	81,335	133,351	12,868	919		230,473	1.9	2,464,649	0.9	2,230,473	
	5.3 Commercial Mortgage-Backed Securities											
	5.4 Other Loan-Backed and Structured Securities											
	5.5 Totals	470,272	433,351	1,054,425	1,375,940		3,335,988	27.1	56,324,449	21.3	3,335,988	
6. Industrial and Miscellaneous	6.1 Issuer Obligations											
	6.2 Residential Mortgage-Backed Securities	469,929	1,233,263				1,733,182	14.1	88,266,802	33.4	1,733,183	
	6.3 Commercial Mortgage-Backed Securities		3,427,268				3,427,268	27.9	20,232,137	5.3	3,427,268	
	6.4 Other Loan-Backed and Structured Securities									0.8		
	6.5 Totals	469,929	4,660,541				5,160,470	42.0	108,518,739	41.1	5,160,471	
7. Hybrid Securities	7.1 Issuer Obligations											
	7.2 Residential Mortgage-Backed Securities											
	7.3 Commercial Mortgage-Backed Securities											
	7.4 Other Loan-Backed and Structured Securities											
	7.5 Totals											
8. Parent, Subsidiaries and Affiliates	8.1 Issuer Obligations											
	8.2 Residential Mortgage-Backed Securities											
	8.3 Commercial Mortgage-Backed Securities											
	8.4 Other Loan-Backed and Structured Securities											
	8.5 Totals											

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1	2	3	4	5	6	7	8	9	10	11
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed
9. Total Bonds Current Year	9.1 Issuer Obligations	3,287,660	2,939,387	1,041,557	1,375,021		8,643,615	70.3	XXX	XXX	8,643,615	
	9.2 Residential Mortgage-Backed Securities	81,335	135,351	12,666	919		230,473	1.9	XXX	XXX	230,473	
	9.3 Commercial Mortgage-Backed Securities		3,427,288				3,427,288	27.9	XXX	XXX	3,427,288	
	9.4 Other Loan-Backed and Structured Securities								XXX	XXX		
	9.5 Totals	3,368,995	6,502,026	1,054,425	1,375,940		12,301,376	100.0	XXX	XXX	12,301,376	
	9.6 Line 9.5 as a % of Column 6	27.4	52.9	8.6	11.2		100.0	XXX	XXX	XXX	100.0	
10. Total Bonds Prior Year	10.1 Issuer Obligations	27,352,424	110,360,541	50,056,465	25,148,837		XXX	XXX	219,918,268	80.6	205,382,735	7,535,534
	10.2 Residential Mortgage-Backed Securities	9,693,883	16,760,817	5,592,740	2,110,174	288,758	XXX	XXX	34,755,573	13.2	34,755,573	
	10.3 Commercial Mortgage-Backed Securities		2,979,308	11,535,559			XXX	XXX	14,514,867	5.9	14,514,867	
	10.4 Other Loan-Backed and Structured Securities	1,028,462	1,036,325				XXX	XXX	2,064,787	0.8	2,064,787	
	10.5 Totals	38,073,669	131,136,891	67,184,764	27,559,011	288,758	XXX	XXX	264,253,465	100.1	266,717,962	7,535,534
	10.6 Line 10.5 as a % of Column 8	14.4	49.9	25.4	10.4	0.1	XXX	XXX	XXX	XXX	97.1	2.9
11. Total Publicly Traded Bonds	11.1 Issuer Obligations	3,287,660	2,939,387	1,041,557	1,375,021		8,643,615	70.3	205,382,735		8,643,615	XXX
	11.2 Residential Mortgage-Backed Securities	81,335	135,351	12,666	919		230,473	1.9	34,755,573		230,473	XXX
	11.3 Commercial Mortgage-Backed Securities		3,427,288				3,427,288	27.9	14,514,867		3,427,288	XXX
	11.4 Other Loan-Backed and Structured Securities								2,064,787			XXX
	11.5 Totals	3,368,995	6,502,026	1,054,425	1,375,940		12,301,376	100.0	256,717,962		12,301,376	XXX
	11.6 Line 11.5 as a % of Column 6	27.4	52.9	8.6	11.2		100.0	XXX	XXX		100.0	XXX
12. Total Privately Placed Bonds	12.1 Issuer Obligations								7,535,534		XXX	XXX
	12.2 Residential Mortgage-Backed Securities								XXX		XXX	XXX
	12.3 Commercial Mortgage-Backed Securities								XXX		XXX	XXX
	12.4 Other Loan-Backed and Structured Securities								XXX		XXX	XXX
	12.5 Totals								7,535,534		XXX	XXX
	12.6 Line 12.5 as a % of Column 6								XXX		XXX	XXX
	12.7 Line 12.5 as a % of Line 9.5, Column 6, Section 9								XXX		XXX	XXX

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-Term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	6,533,849	6,533,849			
2. Cost of short-term investments acquired	47,729,687	47,729,687			
3. Accrual of discount					
4. Unrealized valuation increase (decrease)					
5. Total gain (loss) on disposals					
6. Deduct consideration received on disposals	52,232,128	52,232,128			
7. Deduct amortization of premium					
8. Total foreign exchange change in book/adjusted carrying value					
9. Deduct current year's other than temporary impairment recognized					
10. Book/adjusted carrying value at the end of current period (Lines 1 plus 2 plus 3 plus 4 plus 5 minus 6 minus 7 plus 8 minus 9)	2,001,408	2,001,408			
11. Deduct total nonadmitted amounts					
12. Statement value of end of current period (Line 10 minus Line 11)	2,001,408	2,001,408			

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment.

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes					7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest					Dates				
		3 4 5			Foreign Code	Bond CHAR		NAIC Designation	Actual Cost			Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	12	13	14	15	16	17	18	19	20	21	22
U.S. Governments - Issuer Obligations																										
3138A-AZ-8	FANNIE MAE	SD	E	1			75,910	103.961	77,971	75,000	75,175	(190)					4.750	4.470	MM	416	3,563	11/14/2007	11/19/2012			
3138A-AZ-8	FANNIE MAE	SD	E	1			112,225	101.759	111,035	110,000	111,633	(502)					1.500	0.490	JD	23	1,650	06/15/2011	06/26/2013			
3138A-AZ-8	FANNIE MAE	SD	E	1			265,867	101.759	265,801	260,000	264,365	(1,561)					1.300	0.490	JD	60	3,600	06/15/2011	06/26/2013			
912827-7L-0	UNITED STATES TREASURY NOTES	SD		1			152,678	100.982	150,973	150,000	150,070	(566)					4.875	4.480	FA	2,762	7,313	12/13/2008	02/15/2012			
912827-7L-0	UNITED STATES TREASURY NOTES	SD		1			123,638	100.982	122,710	122,000	122,017	(135)					4.875	4.750	FA	2,246	5,948	12/13/2008	02/15/2012			
912828-9A-2	UNITED STATES TREASURY NOTES	SD		1			1,000,195	100.019	1,000,195	1,000,000	1,000,195	(31)					4.500		MM	5,400		12/03/2007	11/30/2011			
912828-9A-2	UNITED STATES TREASURY NOTE	SD		1			1,759,514		1,758,786	1,747,000	1,753,386	(3,076)					0.250	0.220	AO	423		11/09/2011	10/31/2013			
9199999 - U.S. Governments - Issuer Obligations																										
0599999 - Subtotal - U.S. Governments																										
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																										
090892-LH-7	BIRMINGHAM, AL	SD		1			53,648	101.145	50,573	50,000	50,113	(442)					5.750		MM	3,163		06/24/2004	05/01/2012			
99087-LH-4	WILLIAMSON COUNTY, TN	SD		1			53,648	101.145	50,573	50,000	50,113	(442)					5.000	4.080	AO	625	2,500	07/16/2002	04/01/2013			
1999999 - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																										
2499999 - Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																										
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																										
38415-BU-0	GRAND STRAND SC WTR & SWR AUTH	2FE					424,986	101.990	392,662	385,000	388,937	(14,152)					6.375	3.870	JD	2,045	24,544	12/01/2005	06/01/2012			
42719-AQ-6	JEFFERSON COUNTY CO & JEFFERSON	1FE					300,000	107.782	323,376	300,000	300,000	(200)					3.750	3.750	JD	598	11,250	10/21/2009	12/01/2015			
64992-ZL-0	NEW YORK ST DOW AUTH ST PERSO	SD					410,872	116.419	465,680	400,000	410,872	615					4.892	4.650	MS	5,879	19,968	09/30/2009	03/15/2022			
67520-SB-3	OHIO ST	1FE					1,523,000	111.636	1,700,216	1,523,000	1,523,000						5.590	5.380	AO	21,246	84,983	10/28/2009	10/01/2024			
91440-AV-7	UNIV OF MASSACHUSETTS MA BLDG	SD					482,706	106.464	544,133	511,000	482,706	279					3.800	3.880	MM	3,236	9,709	11/02/2010	11/01/2021			
2999999 - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																										
3,141,564																										
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																										
3129K-QL-0	FEDERAL HOME LN MTG CORP #G1157	1					50,736	108.381	51,167	50,013	50,013	(1,366)					5.500	2.180	MM	216	2,597	11/05/2009	12/01/2016			
3129M-XB-8	FEDERAL HOME LN MTG CORP #G1289	1					66,103	106.188	66,103	62,251	64,497	(971)					4.500	2.900	MM	233	2,801	11/05/2009	03/01/2023			
3129M-XB-8	FEDERAL HOME LN MTG CORP #G1289	1					54,940	108.381	55,406	51,122	54,121	(1,459)					5.500	2.380	MM	234	2,812	11/05/2009	04/01/2017			
3140K-WZ-2	FEDERAL NATIONAL MTG ASSOC #60595	1					62,534	107.916	63,459	58,804	61,843	(1,631)					5.000	2.170	MM	245	2,940	11/05/2009	07/01/2017			
2999999 - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																										
232,882																										
3199999 - Subtotal - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																										
3,374,456																										
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																										
3,692,203																										
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																										
43816-AV-2	HONEYWELL INTERNATIONAL	SD		1			735,315	106.691	752,172	705,000	720,183	(6,880)					3.875	2.820	FA	10,320	27,319	09/28/2009	02/15/2014			
4492E-AE-5	IBM INTL GROUP CAPITAL	SD		1			489,606	103.597	517,397	500,000	499,529	84					5.050	5.060	AO	4,940	25,250	10/17/2007	10/22/2012			

(continues)

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			7	Fair Value		10	11	Change in Book Adjusted Carrying Value					Interest				Dates	
		3	4	5		8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations (continued)																				
93024-AA-3	WYETH			16	1FE	537,710	105.710	528,550	500,000	513,070		(10,469)			5.500	3.260	MS	27,500	07/30/2009	03/15/2013
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					1,772,630		1,798,708	1,705,000	1,733,183		(17,235)					23,257	80,069		
Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																				
07389P-AE-1	BEAR STEARNS COMM MFG SEC5 06 PM14 A4			1	1FM	3,427,268	110.215	3,581,988	3,250,000	3,427,268		(12,940)	106,022		5.201	3.300	MON	169,032	10/19/2010	11/01/2016
3499999	Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities					3,427,268		3,581,988	3,250,000	3,427,268		(12,940)	106,022				14,086	169,032		
3699999	Subtotal - Industrial and Miscellaneous (Unaffiliated)					5,189,918		5,380,686	4,955,000	5,160,470		(30,175)	106,022				37,343	249,101		
7799999	Total Bonds - Subtotal - Issuer Obligations					6,727,356		7,004,133	6,821,000	6,842,207		(34,826)	803				71,720	255,065		
7899999	Total Bonds - Subtotal - Residential Mortgage-Backed Securities					232,892		236,136	219,366	230,473		(5,417)					929	11,150		
7999999	Total Bonds - Subtotal - Commercial Mortgage-Backed Securities					3,427,268		3,581,988	3,250,000	3,427,268		(12,940)	106,022				14,086	169,032		
8099999	Subtotal - Total Bonds					10,387,516		10,862,257	10,090,366	10,299,953		(53,183)	106,824				86,735	435,278		

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U.S. Governments								
31398A-T44	FANNIE MAE		06/15/2011	PARIBAS CORPORATION		408,892	400,000.00	2,833
972828-RN-2	UNITED STATES TREASURY NOTE		11/09/2011	VARIOUS		1,000,414	1,000,000.00	53
6599999	Subtotal - Bonds - U.S. Governments					1,408,306	1,400,000.00	2,887
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)								
13063B-HZ-3	CALIFORNIA ST		03/09/2011	SALOMON SMITH BARNEY		2,209,912	2,200,000.00	24,271
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)					2,209,912	2,200,000.00	24,271
Bonds - Industrial and Miscellaneous (Unaffiliated)								
284999-EM-4	DUKE ENERGY CAROLINAS		01/20/2011	JEFFERIES & COMPANY INC.		1,296,959	1,150,000.00	19,301
585055-AU-0	MEDTRONIC INC		04/01/2011	PARIBAS CORPORATION		1,791,028	1,800,000.00	2,756
69999A-AC-2	NOVARTIS CAPITAL CORP		05/11/2011	PARIBAS CORPORATION		1,973,017	1,900,000.00	3,367
83142-BY-8	WAL-MART STORES INC		01/31/2011	BANK OF AMERICA		1,093,790	1,000,000.00	4,000
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					6,144,794	5,850,000.00	29,424
9399997	Subtotal - Bonds - Part 3					9,763,212	9,450,000.00	56,592
9399998	Summary Item from Part 5 for Bonds					1,135,629	1,100,000.00	8,360
9399999	Subtotal - Bonds					10,898,841	10,550,000.00	64,942
9999999	TOTALS					10,898,841		64,942

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21	
CUSIP Identification	Description	Disposal Date	Name of Purchaser		Number of Shares of Stock	Consideration	Per Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	11	12	13	14	15	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
Bonds - U.S. Governments																				
3133AM-WV-0	FEDERAL HOME LOAN BANK	E	07/01/2011	TECHNOLOGY INSURANCE CO		999,780	990,000.00	993,903	999,901		(2,996)		(2,996)		996,900		41,180	41,180	29,740	06/15/2012
3134AA-HF-4	FEDERAL HOME LOAN MORTGAGE CORPORATION	E	09/15/2011	VARIOUS		997,228	975,000.00	1,025,976	980,228		(3,761)		(3,761)		976,477		10,752	10,752	41,152	09/15/2011
3134AA-SA-3	FEDERAL HOME LOAN MORTGAGE CORPORATION	E	07/01/2011	TECHNOLOGY INSURANCE CO		639,672	600,000.00	623,362	610,613		(2,398)		(2,398)		607,265		32,047	32,047	36,813	01/15/2013
3134AA-VJ-0	FEDERAL HOME LOAN MORTGAGE CORPORATION	E	01/18/2011	MATURITY		1,550,000	1,550,000.00	1,539,303	1,549,870		130		130		1,550,000				36,813	01/18/2011
3137EA-AB-5	FEDERAL HOME LOAN MORTGAGE CORPORATION	E	05/06/2011	VARIOUS		1,400,000	1,400,000.00	1,402,671	1,400,228		(238)		(238)		1,400,000				36,875	04/18/2011
3137EA-CG-2	FREDDIE MAC	E	04/18/2011	JEFFERIES & COMPANY INC.		3,546,515	3,500,000.00	3,452,418	3,467,729		4,720		4,720		3,472,449		74,066	74,066	37,431	01/09/2013
3138AA-HZ-8	FANNIE MAE	E	07/01/2011	TECHNOLOGY INSURANCE CO		539,642	525,000.00	531,372	527,560		(659)		(659)		526,901		31,741	31,741	13,300	11/19/2012
320MA-GN-2	GOVERNMENT NATL MTG ASSOC #72945		04/15/2011	VARIOUS		2,597,646	2,485,815.00	2,602,337	2,596,564		(2,600)		(2,600)		2,593,875		(26,229)	(26,229)	37,204	06/01/2040
320MA-P3-3	GOVERNMENT NATL MTG ASSOC #72642		04/18/2011	VARIOUS		2,599,655	2,475,476.00	2,593,263	2,593,774		(1,700)	26,196	(27,966)		2,565,788		13,867	13,867	42,681	05/01/2040
320MAV-PL-9	GOVERNMENT NATL MTG ASSOC #70489		04/18/2011	VARIOUS		2,593,878	2,486,474.00	2,596,329	2,597,133		(1,249)	26,653	(27,902)		2,569,231		14,657	14,657	43,101	07/01/2040
320C0L-SR-5	GOVERNMENT NATL MTG ASSOC #71556		04/15/2011	VARIOUS		2,591,882	2,487,219.00	2,597,401	2,598,445		(4,793)	25,431	(30,224)		2,568,218		13,664	13,664	42,424	06/01/2040
320C3-BH-4	GOVERNMENT NATL MTG ASSOC #71740		04/18/2011	VARIOUS		2,598,118	2,486,635.00	2,603,196	2,598,365		(13,813)		(13,813)		2,584,542		(26,424)	(26,424)	34,765	06/01/2040
320C3-HS-5	GOVERNMENT NATL MTG ASSOC #71652		04/18/2011	VARIOUS		2,594,530	2,487,114.00	2,598,372	2,598,223		(293)	27,445	(27,738)		2,570,485		14,045	14,045	43,113	07/01/2040
3204K-VS-2	GOVERNMENT INTL MTG ASSOCIATION #79237		07/01/2011	VARIOUS		2,577,589	2,483,337.00	2,599,859	2,599,509		(3,321)	25,925	(29,246)		2,564,262		13,327	13,327	42,216	07/01/2040
3204K-UP-2	GOVERNMENT INTL MTG ASSOCIATION #79238		07/01/2011	VARIOUS		2,760,384	2,658,265.00	2,670,798	2,660,795		(6,171)		(6,171)		2,654,624		100,314	100,314	37,709	12/01/2037
3204K-UP-2	GOVERNMENT NATL MTG ASSOCIATION #72638		04/15/2011	VARIOUS		2,689,098	2,658,265.00	2,670,947	2,660,941		(3,126)		(3,126)		2,660,784		(7,322)	(7,322)	36,865	06/01/2040
3202P-J4-4	GOVERNMENT NATL MTG ASSOC #67980		04/15/2011	VARIOUS		2,597,199	2,486,666.00	2,603,437	2,597,546		(1,084)		(1,084)		2,597,448		(28,601)	(28,601)	37,229	06/01/2040
3202P-J5-2	UNITED STATES TREASURY NOTES		08/15/2011	VARIOUS		752,549	750,000.00	753,252	750,543		(307)		(307)		750,236		2,512	2,512	35,946	06/15/2011
3202P-JC-3	UNITED STATES TREASURY NOTES		07/01/2011	TECHNOLOGY INSURANCE CO		1,640,850	1,588,000.00	1,607,969	1,593,624		(2,471)		(2,471)		1,591,154		49,697	49,697	67,200	02/15/2012
3202P-FW-5	UNITED STATES TREASURY NOTES		07/01/2011	VARIOUS		611,180	600,000.00	601,962	600,397		(237)		(237)		600,160		11,020	11,020	16,286	10/31/2011
3202P-GA-2	UNITED STATES TREASURY NOTES		11/30/2011	VARIOUS		603,264	600,000.00	629,227	607,008		(6,204)		(6,204)		600,803		2,460	2,460	23,522	11/30/2011
3202P-GC-8	UNITED STATES TREASURY NOTES		07/01/2011	TECHNOLOGY INSURANCE CO		397,805	300,000.00	299,215	299,828		86		86		299,913		7,892	7,892	12,763	12/31/2011
3202P-GC-7	UNITED STATES TREASURY NOTES		07/01/2011	VARIOUS		729,423	700,000.00	697,211	695,196		213		213		699,410		30,013	30,013	20,965	04/30/2012
3202P-GM-4	UNITED STATES TREASURY NOTES		07/01/2011	TECHNOLOGY INSURANCE CO		767,529	750,000.00	747,773	749,275		236		236		749,512		38,018	38,018	15,352	06/30/2012
3202P-KG-4	UNITED STATES TREASURY NOTE		07/01/2011	TECHNOLOGY INSURANCE CO		23,217,418	23,000,000.00	23,056,327	23,014,869		(6,101)		(6,101)		23,008,769		208,650	208,650	225,165	03/15/2012
059899 - Subtotal - Bonds - U.S. Governments						66,940,663	65,226,719.00	66,397,524	66,428,730		(65,727)	131,161	(196,189)		66,231,942		706,741	706,741	1,113,077	
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
1303B-FQ-0	CALIFORNIA ST		07/01/2011	TECHNOLOGY INSURANCE CO		1,099,260	1,000,000.00	1,007,310	1,006,596		(455)		(455)		1,006,140		93,120	93,120	43,125	03/01/2017
1303B-FU-1	CALIFORNIA ST		07/01/2011	VARIOUS		1,122,960	1,000,000.00	1,087,862	1,090,088		(2,226)	28,762	(30,988)		1,059,100		63,860	63,860	46,500	03/01/2019
1303B-HZ-8	CALIFORNIA ST		07/01/2011	VARIOUS		2,285,360	2,200,000.00	2,209,824	2,209,824		(88)	7,514	(7,602)		2,202,310		83,050	83,050	50,692	11/01/2015
2077G-AK-3	CONNECTICUT ST		07/01/2011	TECHNOLOGY INSURANCE CO		1,777,056	1,600,000.00	1,622,080	1,620,754		(645)		(645)		1,620,108		156,948	156,948	41,600	12/01/2022
6491N-CJ-2	NEW YORK ST		07/01/2011	VARIOUS		3,243,100	3,250,000.00	3,212,721	3,211,953		739	22,326	(21,587)		3,190,365		133,765	133,765	108,225	03/01/2021
68653-DF-3	OREGON ST SCH BRDS ASSN SHORT-		07/01/2011	TECHNOLOGY INSURANCE CO		4,400,800	4,000,000.00	4,220,200	4,199,171		(11,342)		(11,342)		4,177,828		212,972	212,972	87,630	06/30/2018
88271-B5-1	TEXAS ST		04/21/2011	WELLS FARGO FINANCIAL		114,292	100,000.00	106,007	103,720		(240)		(240)		103,480		10,812	10,812	3,694	06/01/2015
119899+ Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						14,123,818	13,150,000.00	13,466,044	11,232,310		(14,258)	58,602	(72,653)		13,369,362		754,456	754,456	381,466	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
03160-ZJ-7	ANCHORAGE AK		08/01/2011	VARIOUS		109,227	100,000.00	105,651	101,524		(392)		(392)		101,232		7,995	7,995	4,383	07/01/2013
03203-SJ-9	ANCHORAGE AK		07/01/2011	TECHNOLOGY INSURANCE CO		597,855	540,000.00	546,000	540,000						540,000		47,855	47,855	19,845	02/01/2018
03809-LH-7	BIRMINGHAM AL		11/01/2011	VARIOUS		634,067	610,000.00	627,799	626,275		(7,053)		(7,053)		618,222		5,865	5,865	26,699	11/01/2011
33442-JN-9	FOND DU LAC CITY WI		07/01/2011	TECHNOLOGY INSURANCE CO		2,445,800	2,400,000.00	2,634,512	2,417,595		(7,620)		(7,620)		2,410,288		35,311	35,311	54,000	03/01/2012
43881-HY-2	HOPKINS MIN INDEP SCH DIST #270		07/01/2011	VARIOUS		2,039,391	2,130,000.00	2,146,367	2,141,381		(384)	5,348	(5,642)		2,141,739		97,632	97,632	101,237	02/01/2020
48944-PC-7	KING CNTY WA SCH DIST #401 HG		04/20/2011	WELLS FARGO FINANCIAL		78,673	75,000.00	80,980	76,076		(224)		(224)		75,793		2,879	2,879	1,651	06/01/2012
6486E-3M-7	NEW YORK NY		07/01/2011	TECHNOLOGY INSURANCE CO		2,623,515	2,630,000.00	2,749,902	2,719,332		(11,831)		(11,831)		2,707,501		15,814	15,814	99,721	06/01/2014
6486H-MQ-0	NEW YORK NY		07/01/2011	TECHNOLOGY INSURANCE CO		1,547,246	1,475,000.00	1,475,000	1,475,000						1,475,000		72,246	72,246	33,404	09/01/2015
66523-WY-1	NORTH SLOPE BORO AK		07/01/2011	TECHNOLOGY INSURANCE CO		870,344	800,000.00	800,000	800,000						800,000		70,344	70,344	17,201	06/30/2020
(continues)																				

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	Disposal Date		Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amorti- zation)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12+13)	Total Foreign Exchange Change in B./A.C.V. (14+15)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) (continued)																				
779244-H-7	ROUND ROCK TX INDEP SCH DIST	07/01/2011		VARIOUS		1,020,050	1,000,000.00	1,000,000.00	1,000,000.00			11,820	(11,820)		988,180		31,870	16,022	08/01/2016	
791646-A-0	WALPACA CNTY FL	07/01/2011		TECHNOLOGY INSURANCE CO		4,803,292	4,815,000.00	4,823,815	4,823,089	(235)			(235)		4,822,854		180,438	110,657	06/15/2023	
943198-C-4	WALPACA CNTY FL	07/01/2011		TECHNOLOGY INSURANCE CO		132,209	125,000.00	138,691	127,661	(823)			(823)		128,838		5,371	5,469	08/01/2012	
2469999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					17,881,488	17,000,000.00	17,383,316	17,253,369	(28,472)		17,068	(46,540)		17,207,848		673,641	490,490		
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
041449-AF-6	ARLINGTON CNTY VA INCL DEV AUTH	07/01/2011		TECHNOLOGY INSURANCE CO		535,260	510,000.00	506,481	506,760		126		126		506,906		28,354	11,738	12/15/2020	
312834-C-0	FEDERAL HOME LN WTR CORP #31157	07/01/2011		PAYCOM		20,959	20,950.00	22,524	21,178	(219)			(219)		20,959		576	576	12/01/2016	
312834-ZP-8	FEDERAL HOME LN WTR CORP #31159	04/18/2011		VARIOUS		83,332	78,701.00	83,743	83,171	(357)			(357)		82,815		517	1,429	03/01/2019	
3128M-A6-8	FEDERAL HOME LN WTR CORP #31289	07/01/2011		PAYCOM		25,363	25,363.00	26,584	25,489	(126)			(126)		25,363			568	03/01/2023	
3129M-L6-6	FEDERAL HOME LN WTR CORP #31291	07/01/2011		PAYCOM		21,770	21,770.00	22,778	21,987	(218)			(218)		21,778			597	04/01/2017	
3140E-W2-2	FEDERAL NATIONAL MTG ASSOC #60865	07/01/2011		PAYCOM		31,640	31,640.00	33,774	33,969	(319)			(319)		33,640		813	849	07/01/2017	
3149H-G-0	FEDERAL NATIONAL MTG ASSOC #60867	04/18/2011		VARIOUS		1,974,031	1,985,704.00	2,061,592	2,021,863	(2,689)		94,413	(97,112)		1,965,853		1,409	2,967	07/01/2040	
32475-S-4-9	FLORIDA ST MUNI LOAN COUNCIL R	04/26/2011		PREDICUTES, INC.		123,000	125,000.00	129,646	121,825	(333)			(333)		121,891				11/01/2012	
36475-BL-0	GRAND STRAND SC WTR & SWR AUTH	06/01/2011		SINKING FUND REDEMPTION		355,000	355,000.00	381,810	353,056	(56)			(56)		355,000			11,316	06/01/2012	
4520H-G-0	KLINCK ST MUNI ELEC AGT PWR	07/01/2011		TECHNOLOGY INSURANCE CO		1,114,289	1,085,000.00	1,085,000.00	1,085,000.00			26,526	(26,526)		1,085,000		49,280	43,310	02/01/2015	
4520H-G-0	KLINCK ST MUNI ELEC AGT PWR	07/01/2011		VARIOUS		1,119,638	1,115,000.00	1,115,000.00	1,115,000.00						1,087,374		31,265	24,015	02/01/2016	
4562H-D-6	INDIANA ST BOND BANK REVENUE	04/20/2011		VARIOUS		1,089,695	1,150,000.00	1,329,429	1,339,746	(11,377)			(11,377)		1,089,695		31,763	66,113	01/15/2015	
4727H-AF-8	JEFFERSON CNTY CO & JEFFERSON	07/01/2011		VARIOUS		2,082,530	2,000,000.00	2,066,947	2,101,824	(6,277)		51,267	(51,564)		2,044,280		38,280	33,000	12/01/2014	
4803H-W-7	KENT CNTY MI BLDG AUTH	07/01/2011		TECHNOLOGY INSURANCE CO		132,408	125,000.00	125,000.00	125,000.00						125,000		7,408	4,687	12/01/2015	
4915E-H-3	KENTUCKY ST PROPERTY & BLDGS C	07/01/2011		VARIOUS		1,659,846	1,570,000.00	1,570,000.00	1,570,000.00			76,383	(84,028)		1,570,000		89,546	36,738	12/01/2016	
5916G-CF-5	METRO WSTWTR RECLAMATION DIST	07/01/2011		VARIOUS		2,123,760	2,000,000.00	2,148,413	2,156,048						2,072,020		51,740	20,872	04/01/2021	
6448H-KS-1	NEW HAMPSHIRE ST TURNPIKE SYS	07/01/2011		TECHNOLOGY INSURANCE CO		1,913,598	1,800,000.00	1,800,000.00	1,800,000.00						1,800,000		113,598	55,468	08/01/2017	
6491M-0J-1	NEW YORK CITY NY TRANSITIONAL	07/01/2011		TECHNOLOGY INSURANCE CO		4,393,857	3,900,000.00	4,125,576	4,090,193	(300)		923	(12,832)		4,077,360		376,297	189,325	06/01/2017	
6490Z-ZL-0	NEW YORK CITY NY TRANSITIONAL	04/21/2011		VARIOUS		622,962	600,000.00	617,231	617,531						616,308		6,854	18,470	03/15/2022	
6603H-KY-8	NEW YORK ST DORM AUTH ST PERSSO	07/01/2011		TECHNOLOGY INSURANCE CO		1,325,381	1,265,000.00	1,265,000.00	1,265,000.00						1,265,000		60,381	48,035	09/01/2021	
6603H-KY-8	NEW YORK ST MUNI WTR DIST WTR S	07/01/2011		TECHNOLOGY INSURANCE CO		1,337,942	1,480,000.00	1,480,000.00	1,480,000.00						1,480,000		57,942	58,197	09/01/2022	
6752H-S-3	OHIO ST	07/01/2011		TECHNOLOGY INSURANCE CO		33,695	32,000.00	32,000.00	32,000.00						32,000		1,695	1,190	10/01/2024	
6755A-A-7	OHIO ST BLDG AUTH	07/01/2011		TECHNOLOGY INSURANCE CO		152,553	150,000.00	172,724	152,667						150,884		1,659	5,530	10/01/2011	
6790H-FG-8	OKLAHOMA ST CAPITAL IMPT AUTH	05/02/2011		VARIOUS		1,644,315	1,500,000.00	1,617,050	1,620,060	(1,774)		230	(3,240)		1,616,820		27,468	83,840	07/01/2019	
7339H-AG-9	PORT AUTH OF NEW YORK & NEW JE	07/01/2011		TECHNOLOGY INSURANCE CO		331,386	300,000.00	310,986	309,739	(3,069)			(443)		309,296		22,080	9,291	12/01/2019	
7819H-MD-7	RUTGERS NJ ST UNIV	07/01/2011		VARIOUS		1,013,660	1,000,000.00	1,000,000.00	1,000,000.00			28,460	(28,460)		971,540		41,520	22,027	05/01/2019	
7859H-PH-2	SALT LAKE CNTY UT MUNI BLDG AU	07/01/2011		TECHNOLOGY INSURANCE CO		1,057,160	1,000,000.00	1,000,000.00	1,000,000.00						1,000,000		57,160	23,400	12/01/2019	
7862H-M-4	SAN ANTONIO TX ELEC & GAS REVE	07/01/2011		VARIOUS		164,888	160,000.00	163,176	160,417	(151)					160,266		4,622	6,229	02/01/2012	
7862H-M-4	SAN ANTONIO TX ELEC & GAS REVE	07/01/2011		TECHNOLOGY INSURANCE CO		1,457,761	1,395,000.00	1,395,000.00	1,395,000.00						1,395,000		62,761	37,488	05/15/2020	
7862H-M-4	SAN ANTONIO TX WTR REVENUE	07/01/2011		TECHNOLOGY INSURANCE CO		1,569,970	1,500,000.00	1,500,000.00	1,500,000.00						1,500,000		69,970	40,449	05/15/2021	
7862H-M-4	SAN ANTONIO TX WTR REVENUE	04/20/2011		MORGAN STANLEY & CO		1,493,884	1,425,000.00	1,425,000.00	1,425,000.00						1,425,000		68,984	34,242	05/15/2024	
7862H-M-5	SAN ANTONIO TX WTR REVENUE	04/20/2011		VARIOUS		1,618,765	1,500,000.00	1,642,744	1,651,103						1,500,300		28,455	32,521	05/01/2015	
8085H-H-5	TENNESSEE ST SCH BOND AUTH	04/20/2011		VARIOUS		100,380	100,000.00	100,671	100,945						100,590		40	4,812	01/01/2013	
8893H-M-0	TREBROUGHT N BRIDGE & TUNNEL	06/03/2011		VARIOUS		94,365	90,000.00	95,071	95,470						94,566		(591)	4,194	07/01/2014	
8979H-E-2	TUCSON AZ WTR SYS REVENUE	07/01/2011		TECHNOLOGY INSURANCE CO		850,094	800,000.00	800,000.00	800,000.00						800,000		50,094	33,980	07/01/2017	
9147H-W-5	UNIV OF ALABAMA AL UNIV GEN RE	07/01/2011		TECHNOLOGY INSURANCE CO		1,039,720	1,000,000.00	1,000,000.00	1,000,000.00						1,000,000		39,720	24,865	05/01/2021	
9147H-W-5	UNIV OF ALABAMA AL UNIV GEN RE	06/01/2011		VARIOUS		1,140,420	1,145,000.00	1,145,000.00	1,145,000.00						1,090,658		49,762	14,066	11/01/2016	
9147H-W-5	UNIV OF ALABAMA AL UNIV GEN RE	04/26/2011		VARIOUS		1,040,016	1,025,000.00	1,025,000.00	1,025,000.00						970,773		69,238	16,622	11/01/2018	
9147H-W-5	UNIV OF ALABAMA AL UNIV GEN RE	07/01/2011		VARIOUS		2,289,048	2,289,000.00	2,289,000.00	2,289,000.00						2,289,016		69,238	16,622	11/01/2018	
9147H-W-5	UNIV OF ALABAMA AL UNIV GEN RE	07/01/2011		VARIOUS		946,042	935,000.00	935,000.00	935,000.00						935,000		20,664	14,900	04/01/2015	
9147H-W-5	UNIV OF NORTH CAROLINA NC AT C	07/01/2011		TECHNOLOGY INSURANCE CO		916,923	950,000.00	950,000.00	950,000.00						950,000		26,923	16,702	04/01/2016	

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21		
								11	12	13	14	15								
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year (Amortization)/Accretion	Current Year Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date	
Bonds - U.S. Special Revenue and Special Assessment Obligations of Agencies and Authorities of Governments and Their Political Subdivisions (continued)																				
947616JKA-3	UNI OF NORTH CAROLINA NC AT C	07/01/2011	TECHNOLOGY INSURANCE CO		1,002,815	970,000	970,000	970,000						970,000		32,815	32,815	21,830	04/01/2017	
002824ASJ-9	ABBOTT LABORATORIES	07/01/2011	TECHNOLOGY INSURANCE CO		4,371,956	4,162,994	4,162,994	4,162,994		(1,786)		(1,786)		4,167,998		183,611	183,611	164,271	02/01/2021	
026904ACQ	FIDIC GTD TLP AMERICAN EXPRESS BK FSB	07/01/2011	TECHNOLOGY INSURANCE CO		1,448,779	1,440,000	1,440,000	1,440,000						1,440,000		56,779	56,779	50,717	00/01/2021	
006903ZLA	WASHINGTON ST UNIV	07/01/2011	VARIOUS		2,138,528	2,075,000	2,075,000	2,075,000			63,620	(63,620)		2,011,381		127,147	127,147	31,964	01/01/2016	
586897HN7	WSTN MT ARUN FWR AGY	07/01/2011	MATURITY		300,000	300,000	300,000	300,000		(2,919)		(2,919)		2,000,000		182,680	182,680	16,500	07/01/2011	
97123XK7	WISCONSIN ST TRANSPORT REVENUE	07/01/2011	TECHNOLOGY INSURANCE CO		2,182,680	2,000,000	2,000,000	2,000,000		(915)		(915)		101,329		4,701	4,701	3,333	06/01/2012	
97123PR3	WISCONSIN ST TRANSPORT REVENUE	07/01/2011	TECHNOLOGY INSURANCE CO		16,030	100,000	108,924	101,844						52,255,985		2,185,273	2,185,274			
90349PAL3	WYOMING ST LOAN & INVESTMENT B	07/01/2011	TECHNOLOGY INSURANCE CO		54,451,257	51,962,235	53,168,370	52,267,734		(61,795)	710,572	(772,374)								
316959 - Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
061552011	MATURITY				1,000,000	1,000,000	1,006,954	1,000,988		(688)		(688)		1,000,000		14,749	14,749	28,000	05/15/2011	
070120111	TECHNOLOGY INSURANCE CO				1,014,628	1,000,000	999,210	999,744		136		136						15,060	12/09/2011	
031520111	MATURITY				700,000	700,000	732,879	701,988		(1,988)		(1,988)		700,644		6,254	6,254	24,325	03/15/2011	
026904ACQ	FIDIC GTD TLP AMERICAN EXPRESS BK FSB	07/01/2011	TECHNOLOGY INSURANCE CO		706,898	700,000	732,942	704,483		(3,849)		(3,849)		700,644		37,230	37,230	34,862	06/01/2011	
070120111	VARIOUS				1,964,915	1,500,000	1,565,341	1,580,241		(3,900)	37,656	(41,558)		1,547,663		29,331	29,331	30,055	06/15/2012	
070120111	VARIOUS				1,029,190	1,000,000	999,490	999,786		72		72		999,659		46,820	46,820	55,500	06/01/2015	
070120111	VARIOUS				2,050,020	2,000,000	2,011,345	2,011,906		(561)	8,145	(8,706)		2,003,200		73,913	73,913	165,546	07/01/2016	
070120111	VARIOUS				3,598,796	3,250,000	3,575,807	3,591,791		(5,944)	80,955	(105,539)		2,075,888		137,772	137,772	111,200	02/15/2015	
111120111	VARIOUS				2,674,950	2,500,000	2,553,625	2,541,997		(4,819)		(4,819)		2,537,078		127,772	127,772	69,514	07/01/2016	
070120111	TECHNOLOGY INSURANCE CO				2,694,487	2,250,000	2,626,103	2,518,844		(39,955)		(39,955)		2,476,889		127,598	127,598	111,200	03/15/2014	
021520111	MATURITY				1,000,000	1,000,000	1,044,760	1,001,674		(1,674)		(1,674)		1,000,000				33,750	02/15/2011	
061520111	VARIOUS				880,915	880,915	914,113	889,689		(8,194)	579	(8,773)		880,915		15,712	15,712	15,712	06/15/2011	
022220111	MATURITY				1,000,000	1,000,000	994,058	999,788		212		212		1,000,000		16,038	16,038	25,250	02/22/2011	
070120111	TECHNOLOGY INSURANCE CO				1,116,800	1,000,000	1,001,320	1,000,813		(51)		(51)		1,000,762		29,446	29,446	25,333	06/15/2015	
070120111	TECHNOLOGY INSURANCE CO				1,072,870	1,000,000	1,051,380	1,040,943		(5,179)		(5,179)		1,043,464				20,125	03/15/2011	
031520111	MATURITY				700,000	700,000	701,889	700,479		(479)		(479)		700,000		72,233	72,233	88,628	03/03/2014	
070120111	TECHNOLOGY INSURANCE CO				1,459,580	1,250,000	1,466,525	1,411,804		(24,467)		(24,467)		1,367,317		87,555	87,555	51,792	04/15/2013	
070120111	TECHNOLOGY INSURANCE CO				1,629,240	1,500,000	1,590,969	1,592,941		(11,196)		(11,196)		1,541,665		188,000	188,000	80,158	12/01/2018	
20311FV1	CONS EDISON CO OF NY	07/01/2011	TECHNOLOGY INSURANCE CO		2,791,967	2,250,000	2,666,755	2,615,188		(9,230)		(9,230)		2,593,958		37,340	37,340	37,689	03/15/2012	
2160KAB1	COSTCO WHOLESALE CORP	07/01/2011	TECHNOLOGY INSURANCE CO		1,038,792	1,000,000	1,008,874	1,002,452		(1,000)		(1,000)		1,000,432		6,867	6,867	41,283	05/08/2012	
033120111	VARIOUS				2,740,808	2,699,725	2,838,086	2,752,794		(18,853)		(18,853)		2,733,941		6,136	6,136	50,033	07/15/2011	
254867CQ8	DISNEY (THE WALT) COMPANY	07/01/2011	TECHNOLOGY INSURANCE CO		1,006,465	1,000,000	1,000,070	1,004,553		(4,224)		(4,224)		1,000,329		22,885	22,885	40,633	01/15/2014	
26304BY0	EDU PONT DE NEBOURS	07/01/2011	TECHNOLOGY INSURANCE CO		185,451	166,000	176,461	172,662		(1,039)		(1,039)		1,261,721		59,815	59,815	36,914	09/01/2019	
26304BY0	DUKE ENERGY CAROLINAS	07/01/2011	VARIOUS		1,304,606	1,150,000	1,291,559	1,291,559		(3,396)	9,629	(15,239)		1,261,721		22,885	22,885	40,633	01/15/2014	
26304BY0	EMORY UNIVERSITY	07/01/2011	TECHNOLOGY INSURANCE CO		1,002,391	875,000	954,676	945,972		(8,592)		(8,592)		942,576		59,815	59,815	36,914	09/01/2019	
3420KAF6	FORD CREDIT AUTO OWNER TR 18 C AAA	02/16/2011	WELLS FARGO FINANCIAL		2,066,531	2,000,000	2,133,125	2,064,787		(8,301)		(8,301)		2,064,787		13,337	13,337	19,207	08/15/2012	
36959AX4	GENERAL DYNAMICS CORP	07/01/2011	TECHNOLOGY INSURANCE CO		1,123,426	1,050,000	1,106,777	1,090,333		(6,054)		(6,054)		1,882,031		41,365	41,365	24,295	06/15/2012	
381HEAT4	GOLMAN ELEC CAP CORP	07/01/2011	VARIOUS		2,618,025	2,500,000	2,668,279	2,614,336		(1,206)		(1,206)		2,556,360		62,675	62,675	36,944	06/29/2015	
437015AN2	GOLMAN SACHS GROUP INC	07/01/2011	VARIOUS		2,030,640	2,000,000	2,022,781	2,022,900		(1,206)		(1,206)		2,014,740		15,900	15,900	61,667	06/29/2015	
438515AY2	HOME DEPOT INC	03/01/2011	MATURITY		250,000	250,000	247,430	249,899		101		101		250,000				6,500	03/01/2011	
438515AY2	HONEYWELL INTERNATIONAL	07/01/2011	TECHNOLOGY INSURANCE CO		1,934,164	1,795,000	1,871,185	1,851,097		(5,699)		(5,699)		1,842,439		91,746	91,746	55,299	02/15/2014	
4625HHP8	ILLINOIS TOOL WORKS INC	07/01/2011	VARIOUS		277,631	250,000	264,463	260,185		(1,487)		(1,487)		1,028,170		18,934	18,934	8,593	04/01/2014	
5079AAE1	JPMORGAN CHASE & CO	07/01/2011	VARIOUS		1,047,790	1,000,000	1,040,428	1,042,953		(2,526)	11,717	(14,243)		1,065,130		19,080	19,080	31,964	01/20/2015	
58055AL0	LB-LBS COMM MTC TR 16 CS A4	07/01/2011	VARIOUS		1,033,710	1,000,000	1,037,335	1,039,429		(2,093)	31,265	(33,298)		1,867,340		29,320	29,320	29,844	08/14/2016	
58055AL0	LB-LBS COMM MTC TR 16 CS A4	07/01/2011	VARIOUS		1,095,660	1,000,000	1,098,216	1,103,979		(4,783)		(4,783)		1,667,340		49,344	49,344	9,975	03/15/2016	
58031AL1	MEDTRONIC INC	07/01/2011	TECHNOLOGY INSURANCE CO		1,831,230	1,800,000	1,781,028	1,781,688		858		858		1,781,688		49,344	49,344	9,975	03/15/2016	
111512011	VARIOUS				683,381	670,000	673,930	670,791		(466)		(466)		670,791		13,056	13,056	17,300	11/15/2011	
(continues)																				

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

CUSIP Identifi- cation	Description	5	4	3	2	1	Disposal Date	Name of Purchaser	Number of Shares of Stock	6	7	Consideration	Par Value	8	9	Actual Cost	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21
																		11	12	13	14						
Bonds - Industrial and Miscellaneous (Unaffiliated) (continued)																											
67466-TN-3	MORGAN STANLEY		07/01/2011		TECHNOLOGY INSURANCE CO		1,553,220	1,500,000.00		1,523,260	1,522,187										1,519,941		33,279		51,167	07/24/2015	
67465-BR-9	MORGAN STANLEY		07/01/2011		TECHNOLOGY INSURANCE CO		731,207	675,000.00		667,208	669,965										670,431		60,776		22,777	10/15/2015	
67500-AK-1	MORGAN STANLEY CDO (6.012 AA)		04/11/2011		VARIOUS		3,459,457	3,250,000.00		3,547,779	3,549,760										3,423,205		29,252		64,021	11/01/2016	
67570-AB-6	FIDC GTLP MORGAN STANLEY		07/01/2011		TECHNOLOGY INSURANCE CO		1,268,834	1,250,000.00		1,263,050	1,254,140										1,251,894		16,941		44,021	12/01/2011	
68072-CD-9	NORTHERN STATES PHARMIN		07/01/2011		TECHNOLOGY INSURANCE CO		2,527,695	2,250,000.00		2,427,705	2,405,228										2,396,746		130,948		88,594	03/01/2018	
68098-AC-2	KOVARTIS CAPITAL CORP		07/01/2011		TECHNOLOGY INSURANCE CO		1,600,522	1,600,000.00		1,973,017											1,570,779		9,743		10,255	04/24/2015	
69270-BR-5	PNC FUNDING CORP		07/01/2011		VARIOUS		2,113,540	2,000,000.00		2,100,406	2,106,521										2,067,580		45,960		59,107	02/06/2015	
71708-DA-8	PFIZER INC.		07/01/2011		TECHNOLOGY INSURANCE CO		2,553,400	2,250,000.00		2,428,313	2,385,475										2,370,407		183,073		85,800	03/15/2015	
71708-AD-5	ROCHE LOGIS INC.		07/01/2011		VARIOUS		2,149,735	2,500,000.00		2,635,685	2,592,125										2,581,075		168,720		82,375	03/01/2014	
82807-BR-5	SIEMON PROPERTY GROUP LP		07/01/2011		TECHNOLOGY INSURANCE CO		1,056,598	1,000,000.00		1,010,170	1,002,633										998,300		35,107		33,542	03/01/2012	
84842-AA-7	FIDC GTLP SOVEREIGN BANK		07/01/2011		TECHNOLOGY INSURANCE CO		394,955	300,000.00		298,715	299,902										299,949		4,646		7,883	01/17/2012	
87182-AK-3	SYSCO INTERNATIONAL CO		07/01/2011		TECHNOLOGY INSURANCE CO		1,055,790	1,000,000.00		996,350	998,350										1,001,405		4,646		7,883	01/17/2012	
87182-AC-9	TARGET CORPORATION		07/01/2011		MATURITY		1,000,000	1,000,000.00		984,595	986,753										998,300		57,440		31,771	02/12/2013	
90330W-AA-6	US BANK NA		07/01/2011		TECHNOLOGY INSURANCE CO		1,059,335	1,000,000.00		1,042,460	1,007,102										1,001,405		35,107		33,542	03/01/2012	
93142-BV-4	WALMART STORES INC		07/01/2011		VARIOUS		2,710,851	2,000,000.00		2,769,536	2,725,069										2,726,316		4,646		7,883	01/17/2012	
94074B-EU-0	WELLS FARGO & COMPANY		07/01/2011		MATURITY		1,000,000	1,000,000.00		984,595	986,753										1,001,405		4,646		7,883	01/17/2012	
97657-AC-9	WISCONSIN ENERGY CORP		07/01/2011		VARIOUS		2,111,040	2,000,000.00		1,960,522	1,960,522										1,000,000		57,440		31,771	02/12/2013	
98657-AC-0	WYETH		04/01/2011		MATURITY		915,000	915,000.00		911,308	917,860										1,001,008		8,297		31,759	04/15/2011	
80326-RY-2	TRANS-CANADA PIPELINES		07/01/2011		TECHNOLOGY INSURANCE CO		1,354,062	1,250,000.00		1,344,275	1,306,849										1,293,868		48,985		67,158	08/07/2011	
04653-AC-2	ASTRAZENECA PLC		07/01/2011		TECHNOLOGY INSURANCE CO		2,487,000	2,000,000.00		2,359,960	2,320,275										2,303,656		49,540		20,280	02/15/2011	
05950-BH-0	BP CAPITAL MARKETS PLC		07/01/2011		TECHNOLOGY INSURANCE CO		1,061,720	1,000,000.00		1,033,330	1,012,807										1,009,152		20,280		18,790	07/01/2015	
06780-ES-8	BNP PARIBAS		07/01/2011		VARIOUS		3,961,500	3,750,000.00		3,831,338	3,812,570										3,805,566		52,450		45,514	04/15/2015	
07987-CF-2	BARCLAYS BANK PLC		07/01/2011		VARIOUS		2,577,000	2,500,000.00		2,587,907	2,553,199										2,544,550		29,355		51,875	08/22/2016	
07987-CF-2	BARCLAYS BANK PLC		07/01/2011		VARIOUS		1,619,625	1,500,000.00		1,632,421	1,633,778										1,590,270		29,355		51,875	08/22/2016	
22460-AE-7	CREDIT SUISSE NEW YORK		07/01/2011		VARIOUS		1,052,620	2,000,000.00		1,054,085	1,057,269										1,034,430		18,190		25,350	04/07/2015	
25300-AK-9	DEUTSCHE BANK AG LONDON		07/01/2011		VARIOUS		2,128,400	2,000,000.00		2,085,929	2,101,553										2,066,300		44,300		48,222	03/23/2015	
40204-AB-0	HSCC CAPITAL PLC		07/01/2011		TECHNOLOGY INSURANCE CO		2,598,410	2,250,000.00		2,518,875	2,518,611										2,480,915		41,040		60,924	08/18/2014	
51681-AA-7	LANDESBANK BADEN-WUERTTEMBERG NY		07/01/2011		VARIOUS		2,328,427	2,100,000.00		2,321,963	2,319,877										2,317,960		10,467		37,188	06/28/2015	
53814-AA-4	LOTOS TSB BANK PLC		07/01/2011		TECHNOLOGY INSURANCE CO		2,068,440	2,000,000.00		2,052,035	2,055,235										2,029,800		36,640		13,335	04/01/2012	
999999 - Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)			07/01/2011		VARIOUS		108,940,348	102,000,541.00		107,814,052	100,755,360										105,907,600		3,341,748		3,341,748	3,160,250	
839997 - Subtotal - Bonds - Part 4							262,345,595	249,485,994.00		258,403,266	247,957,555										254,672,736		7,673,858		7,673,858	6,882,514	
839999 - Summary Item from Part 5 for Bonds							1,214,488	1,100,000.00		1,135,629											1,134,068		80,420		80,420	27,888	
839999 - Subtotal - Bonds							263,561,082	250,586,994.00		259,544,895	247,957,555										255,086,865		7,754,278		7,754,278	6,710,382	
9999999 - TOTALS							263,561,082	250,586,994.00		259,544,895	247,957,555										255,086,865		7,754,278		7,754,278	6,710,382	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	File	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13+14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain/(Loss) on Disposal	Realized Gain/(Loss) on Disposal	Total Gain/(Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
254775-CT-0	DIST OF COLUMBIA INCOME TAX SE		10/01/2011	BARCLAYS CAPITAL		TECHNOLOGY INSURANCE CO	1,100,000.000	1,135,529	1,214,468	1,134,068		(1,561)		(1,561)			80,420	80,420	23,887	8,360
319899-Subtotal	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						1,100,000.000	1,135,529	1,214,468	1,134,068		(1,561)		(1,561)			80,420	80,420	23,887	8,360
830998-Subtotal	Bonds						1,100,000.000	1,135,529	1,214,468	1,134,068		(1,561)		(1,561)			80,420	80,420	23,887	8,360
999999-TOTALS								1,135,529	1,214,468	1,134,068		(1,561)		(1,561)			80,420	80,420	23,887	8,360

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change in Book/Adjusted Carrying Value				13	14	Interest					21		
		3	4					9	10	11	12			15	16	17	18	19		20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest	
Exempt Money Market Mutual Funds							2,001,408						2,001,408								
784824-303 - US Government MM Fund				12/16/2011	DIRECT		2,001,408						2,001,408								
869599 - Societal - Exempt Money Market Mutual Funds							2,001,408						2,001,408								
919999 - TOTAL Short-Term Investments							2,001,408						2,001,408								

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6	7
Depository				Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year		
Name	Location and Supplemental Information	Code	Rate of Interest			Balance	*
Open Depositories							
Wells Fargo Bank	San Francisco					1,238,256	
State Street Bank	Kansas City, MO					260,257	
HSBC Bank	San Francisco, CA					89,160	
Citibank	San Francisco, CA					11,763	
0199999 - TOTAL - Open Depositories						1,599,436	
0399999 - TOTAL Cash on Deposit						1,599,436	
0599999 - TOTAL Cash						1,599,436	

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January		4. April		7. July		10. October	
2. February		5. May		8. August		11. November	
3. March		6. June		9. September		12. December	

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Schedule E, Part 2, Cash Equivalents
NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama	AL					
2. Alaska	AK			11,759	101,485	
3. Arizona	AZ			110,640	110,022	
4. Arkansas	AR					
5. California	CA			2,956,364	2,786,766	
6. Colorado	CO					
7. Connecticut	CT					
8. Delaware	DE					
9. District of Columbia	DC					
10. Florida	FL			150,029	150,029	
11. Georgia	GA					
12. Hawaii	HI					
13. Idaho	ID			12,070	11,995	
14. Illinois	IL					
15. Indiana	IN			50,573	50,113	
16. Iowa	IA					
17. Kansas	KS					
18. Kentucky	KY					
19. Louisiana	LA					
20. Maine	ME					
21. Maryland	MD					
22. Massachusetts	MA					
23. Michigan	MI					
24. Minnesota	MN					
25. Mississippi	MS					
26. Missouri	MO					
27. Montana	MT					
28. Nebraska	NE					
29. Nevada	NV			323,376	300,000	
30. New Hampshire	NH					
31. New Jersey	NJ					
32. New Mexico	NM			125,024	125,024	
33. New York	NY					
34. North Carolina	NC					
35. North Dakota	ND					
36. Ohio	OH					
37. Oklahoma	OK					
38. Oregon	OR			110,021	110,021	
39. Pennsylvania	PA					
40. Rhode Island	RI					
41. South Carolina	SC					
42. South Dakota	SD					
43. Tennessee	TN					
44. Texas	TX					
45. Utah	UT					
46. Vermont	VT					
47. Virginia	VA			21,041	210,041	
48. Washington	WA					
49. West Virginia	WV					
50. Wisconsin	WI					
51. Wyoming	WY					
52. American Samoa	AS					
53. Guam	GU					
54. Puerto Rico	PR					
55. U. S. Virgin Islands	VI					
56. Northern Mariana Islands	MP					
57. Canada	CN					
58. Aggregate Alien and Other	OT	XXX	XXX			
59. Total		XXX	XXX	3,870,897	3,955,496	
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX				
5899. Total (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)	XXX	XXX				



SUPPLEMENT FOR THE YEAR 2011 OF THE MAJESTIC INSURANCE CO. - IN CONSERVATION

REINSURANCE ATTESTATION SUPPLEMENT

No Actuarial Opinion required, No outstanding reserves or potential future loss exposure.



REINSURANCE SUMMARY SUPPLEMENTAL FILING FOR
GENERAL INTERROGATORY 9 (PART 2)

For The Year Ended December 31, 2011
To Be Filed by March 1

(A) Financial Impact			
	1	2	3
	As Reported	Interrogatory 9 Reinsurance Effect	Restated Without Interrogatory 9 Reinsurance
A01. Assets	NONE		
A02. Liabilities			
A03. Surplus as regards to policyholders			
A04. Income before taxes			

[illegible]

(D) If the response to Interrogatory 9.4 (Part 2 Property & Casualty Interrogatories) is yes, explain below why the Contracts are treated differently for GAAP and SAP.



SUPPLEMENT FOR THE YEAR 2011 OF THE MAJESTIC INSURANCE CO. - IN CONSERVATION

STATEMENT OF ACTUARIAL OPINION

The Company has no liability for any outstanding loss reserves or development of future claims.

Statement of Actuarial Opinion
(Data to be Filed in Both Print and Data Capture Formats)

Exhibit A - SCOPE

Loss Reserves		
1. Reserve for Unpaid Losees (Liabilities, Surplus and Other Funds page, Column 1, Line 1)		
2. Reserve for Unpaid Loss Adjustment Expenses (Liabilities, Surplus and Other Funds page, Column 1, Line 3)		
3. Reserve of Unpaid Losses - Direct and Assumed (should equal Schedule P, Part 1, Totals from Columns 13 and 15, Line 12 * 1000)		
4. Reserve for Unpaid Loss Adjustment Expenses - Direct and Assumed (should equal Schedule P, Part 1, Totals from Columns 17, 19 and 21, Line 12 * 1000)		
5. The Page 3 write-in reserve, "Retroactive Reinsurance Reserve Assumed"		
6. Other Loss Reserve items on which the Appointed Actuary is expressing an Opinion		
6.0001		
6.0002		
6.0003		
6.0004		
6.0005		
6.0006		
6.0007		
6.0008		
6.0009		
6.0010		
NONE		
Premium Reserves		
7. Reserve for Direct and Assumed Unearned Premiums for Long Duration Contracts		
8. Reserve for Net Unearned Premiums for Long Duration Contracts		
9. Other Premium Reserve items on which the Appointed Actuary is expressing an Opinion		
9.0001		
9.0002		
9.0003		
9.0004		
9.0005		
9.0006		
9.0007		
9.0008		
9.0009		
9.0010		

Exhibit B - DISCLOSURES

1. Name of the Appointed Actuary (Last, First, Middle, Title)	
2. The Appointed Actuary's Relationship to the Company E - If an Employee C - If a Consultant	
3. The Appointed Actuary is a Qualified Actuary based upon which qualification? F - If a Fellow of the Casualty Actuarial Society (FCAS) A - If an Associate of the Casualty Actuarial Society (ACAS) M - If not a member of the Casualty Actuarial Society, but a Member of the American Academy of Actuaries (MAAA) approved by the Casualty Practice Council, as documented with the attached approval letter. O - For Other	
4. Type of Opinion, as identified in the OPINION paragraph R - If Reasonable I - If Inadequate or Deficient Provision E - If Excessive or Redundant Provision Q - If Qualified. Use Q when part of the OPINION is Qualified. N - If No Opinion	
5. Materiality Standard expressed in US dollars (Used to answer Question #6)	\$
6. Is there a Significant Risk of Material Adverse Deviation?	Yes () No (X) N/A ()
7. Statutory Surplus (Liabilities, Column 1, Line 37)	\$
8. Anticipated net salvage and subrogation included as reduction to loss reserves as reported in Schedule P (should equal Part 1 Summary, Column 23, Line 12 * 1000)	\$
9. Discount included as a reduction to loss reserves and loss expense reserves as reported in Schedule P 9.1 Nontabular Discount [Notes, Line 32B23], Electronic Filing Columns 1, 2, 3 and 4 9.2 Tabular Discount [Notes, Line 32A23], Electronic Filing Columns 1 and 2	\$ \$
10. The net reserves for losses and expenses for the company's share of voluntary and involuntary underwriting pools' and associations' unpaid losses and expenses that are included in reserves shown on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines	\$
11. The net reserves for losses and loss adjustment expenses that the company carries for the following liabilities included on the Liabilities, Surplus and Other Funds page, Losses and Loss Adjustment Expenses lines 11.1 Asbestos, as disclosed in the Notes to Financial Statements (Notes, Line 33A03D, ending net asbestos reserves for current year), Electronic Filing Column 5 11.2 Environmental, as disclosed in the Notes to Financial Statements (Notes, Line 33D03D, ending net environmental reserves for current year), Electronic Filing Column 5	\$ \$
12. The total claims made extended loss and expense reserve (Greater than or equal to Schedule P Interrogatories) 12.1 Amount reported as loss reserves 12.2 Amount reported as unearned premium reserves	\$ \$
13. Other items on which the Appointed Actuary is providing Relevant Comment	
13.0001	
13.0002	
13.0003	
13.0004	
13.0005	
13.0006	
13.0007	
13.0008	
13.0009	
13.0010	



SUPPLEMENT FOR THE YEAR 2011 OF THE MAJESTIC INSURANCE CO. - IN CONSERVATION

CONFIDENTIAL ACTUARIAL OPINION SUMMARY

(NOTE: MUST NOT BE SUBMITTED TO THE NAIC IN ANY FORMAT)

All loss and premium reserves transferred to Amtrust Insurance Group(Technology Insurance) under a Portfolio/ Novation agreement. The Company has no loss exposure.