



ANNUAL STATEMENT
For the Year Ended December 31, 2011
OF THE CONDITION AND AFFAIRS OF THE
American Concept Insurance Company

NAIC Group Code 4725, 4725 NAIC Company Code 31909 Employer's ID Number 46-0322617
Organized under the Laws of Rhode Island, State of Domicile or Port of Entry Rhode Island
Country of Domicile United States
Incorporated/Organized 08/01/1974 Commenced Business 09/13/1974
Statutory Home Office 475 Kilvert Street, Suite 330, Warwick, RI 02886
Main Administrative Office 475 Kilvert Street, Suite 330, Warwick, RI 02886 401-453-7000
Mail Address 475 Kilvert Street, Suite 330, Warwick, RI 02886
Primary Location of Books and Records 475 Kilvert Street, Suite 330, Warwick, RI 02886 401-453-7132
Internet Web Site Address www.enstargroup.us.com
Statutory Statement Contact Donald Edward Woellner 401-453-7132
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OFFICERS

Name Title Name Title
KARL JOHN WALL President / Chairman THOMAS JOHN BALKAN Corporate Secretary
ROBERT BARRY CARLSON Executive VP, Treasurer & COO

OTHER OFFICERS

JOSEPH PATRICK FOLLIS Executive Vice President - Claims DONALD EDWARD WOELLNER Senior Vice President, CFO
JOHN ANSANO DORE # Assistant Secretary

DIRECTORS OR TRUSTEES

KARL JOHN WALL ROBERT BARRY CARLSON JOSEPH PATRICK FOLLIS DONALD EDWARD WOELLNER
JOHN ANSANO DORE # DONNA LYNN STOLZ

State of Rhode Island
County of Kent

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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.

KARL JOHN WALL
President / Chairman

THOMAS JOHN BALKAN
Corporate Secretary

ROBERT BARRY CARLSON
Executive VP, Treasurer & COO

Subscribed and sworn to before me this 6th day of February, 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

Deborah Marquis, Notary
February 17, 2015

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Concept Insurance Company

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	6,164,245		6,164,245	5,820,855
2. Stocks (Schedule D):				
2.1 Preferred stocks	0		0	0
2.2 Common stocks	0		0	0
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens			0	0
3.2 Other than first liens			0	0
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances).....			0	0
4.2 Properties held for the production of income (less \$ encumbrances)			0	0
4.3 Properties held for sale (less \$ encumbrances)			0	0
5. Cash (\$, Schedule E-Part 1), cash equivalents (\$, Schedule E-Part 2) and short-term investments (\$355,680 , Schedule DA).....	355,680		355,680	824,323
6. Contract loans (including \$ premium notes).....			0	0
7. Derivatives (Schedule DB).....			0	0
8. Other invested assets (Schedule BA)	0		0	0
9. Receivables for securities			0	0
10. Securities lending reinvested collateral assets (Schedule DL).....			0	0
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	6,519,925	0	6,519,925	6,645,178
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued	32,637		32,637	32,440
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	22,519		22,519	36,912
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums).....			0	0
15.3 Accrued retrospective premiums.....			0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	0
16.2 Funds held by or deposited with reinsured companies			0	0
16.3 Other amounts receivable under reinsurance contracts			0	0
17. Amounts receivable relating to uninsured plans			0	0
18.1 Current federal and foreign income tax recoverable and interest thereon			0	49,883
18.2 Net deferred tax asset.....			0	0
19. Guaranty funds receivable or on deposit			0	0
20. Electronic data processing equipment and software.....			0	0
21. Furniture and equipment, including health care delivery assets (\$)			0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	0
23. Receivables from parent, subsidiaries and affiliates			0	0
24. Health care (\$) and other amounts receivable.....			0	0
25. Aggregate write-ins for other than invested assets	0	0	0	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	6,575,081	0	6,575,081	6,764,413
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	6,575,081	0	6,575,081	6,764,413
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501.				
2502.				
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	1,486,257	1,752,354
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		0
3. Loss adjustment expenses (Part 2A, Line 35, Column 9)	341,822	425,939
4. Commissions payable, contingent commissions and other similar charges	(599)	(345)
5. Other expenses (excluding taxes, licenses and fees)	370,993	275,475
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	34,364	44,345
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)).....	27,522	0
7.2 Net deferred tax liability.....		0
8. Borrowed money \$ and interest thereon \$		0
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)	0	0
10. Advance premium		0
11. Dividends declared and unpaid:		
11.1 Stockholders		0
11.2 Policyholders		0
12. Ceded reinsurance premiums payable (net of ceding commissions)		0
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		0
14. Amounts withheld or retained by company for account of others		0
15. Remittances and items not allocated.....		0
16. Provision for reinsurance (Schedule F, Part 7)	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates	98,017	75,921
20. Derivatives		0
21. Payable for securities		0
22. Payable for securities lending		0
23. Liability for amounts held under uninsured plans		0
24. Capital notes \$ and interest thereon \$		0
25. Aggregate write-ins for liabilities	0	0
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,358,376	2,573,689
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	2,358,376	2,573,689
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	1,000,000	1,000,000
31. Preferred capital stock		0
32. Aggregate write-ins for other than special surplus funds	0	0
33. Surplus notes		0
34. Gross paid in and contributed surplus	2,809,484	2,809,484
35. Unassigned funds (surplus)	407,221	381,240
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		0
36.2 shares preferred (value included in Line 31 \$)		0
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39)	4,216,705	4,190,724
38. Totals (Page 2, Line 28, Col. 3)	6,575,081	6,764,413
DETAILS OF WRITE-INS		
2501.		
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Concept Insurance Company

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4)	5,654	13,602
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	(146,824)	63,830
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	7,241	3,487
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	69,055	111,304
5. Aggregate write-ins for underwriting deductions	0	0
6. Total underwriting deductions (Lines 2 through 5)	(70,528)	178,621
7. Net income of protected cells		0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	76,182	(165,019)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	86,565	62,529
10. Net realized capital gains (losses) less capital gains tax of \$ (Exhibit of Capital Gains (Losses))	95	52
11. Net investment gain (loss) (Lines 9 + 10)	86,660	62,581
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ ¹² amount charged off \$)	12	17
13. Finance and service charges not included in premiums		0
14. Aggregate write-ins for miscellaneous income	(73)	42
15. Total other income (Lines 12 through 14)	(61)	59
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	162,781	(102,379)
17. Dividends to policyholders		0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	162,781	(102,379)
19. Federal and foreign income taxes incurred	27,522	(49,883)
20. Net income (Line 18 minus Line 19) (to Line 22)	135,259	(52,496)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	4,190,724	4,261,614
22. Net income (from Line 20)	135,259	(52,496)
23. Net transfers (to) from Protected Cell accounts		0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ ^{3,553}	6,897	2,265
25. Change in net unrealized foreign exchange capital gain (loss)		0
26. Change in net deferred income tax	(923,968)	190,196
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	886,814	(196,450)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	0	0
29. Change in surplus notes		0
30. Surplus (contributed to) withdrawn from protected cells		0
31. Cumulative effect of changes in accounting principles		0
32. Capital changes:		
32.1. Paid in		0
32.2. Transferred from surplus (Stock Dividend)		0
32.3. Transferred to surplus		0
33. Surplus adjustments:		
33.1. Paid in		0
33.2. Transferred to capital (Stock Dividend)		0
33.3. Transferred from capital		0
34. Net remittances from or (to) Home Office		0
35. Dividends to stockholders		0
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1)	0	0
37. Aggregate write-ins for gains and losses in surplus	(79,021)	(14,405)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	25,981	(70,890)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	4,216,705	4,190,724
DETAILS OF WRITE-INS		
0501.		
0502.		
0503.		
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)	0	0
1401. OTHER INCOME (EXPENSE)	(73)	42
1402.		
1403.		
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	(73)	42
3701. CHANGE IN ADDITIONAL PENSION LIABILITY, NET OF TAX	(79,021)	(14,405)
3702.		
3703.		
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(79,021)	(14,405)

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	20,047	13,952
2. Net investment income.....	150,805	88,827
3. Miscellaneous income.....	(61)	59
4. Total (Lines 1 through 3).....	170,791	102,838
5. Benefit and loss related payments.....	119,273	123,555
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	75,223	213,492
8. Dividends paid to policyholders.....	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	(49,883)	1,986
10. Total (Lines 5 through 9).....	144,613	339,033
11. Net cash from operations (Line 4 minus Line 10).....	26,178	(236,195)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	330,249	49,945
12.2 Stocks.....	0	0
12.3 Mortgage loans.....	0	0
12.4 Real estate.....	0	0
12.5 Other invested assets.....	0	0
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	94	52
12.7 Miscellaneous proceeds.....	1	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	330,344	49,997
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	727,534	3,189,322
13.2 Stocks.....	0	0
13.3 Mortgage loans.....	0	0
13.4 Real estate.....	0	0
13.5 Other invested assets.....	0	0
13.6 Miscellaneous applications.....	0	0
13.7 Total investments acquired (Lines 13.1 to 13.6).....	727,534	3,189,322
14. Net increase (decrease) in contract loans and premium notes.....	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14).....	(397,190)	(3,139,325)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes.....	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0
16.3 Borrowed funds.....	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0
16.5 Dividends to stockholders.....	0	0
16.6 Other cash provided (applied).....	(97,635)	(111,234)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(97,635)	(111,234)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(468,647)	(3,486,754)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	824,327	4,311,081
19.2 End of year (Line 18 plus Line 19.1).....	355,680	824,327

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1	2	3	4
		Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire	0	0	0	0
2.	Allied lines	0	0	0	0
3.	Farmowners multiple peril	0	0	0	0
4.	Homeowners multiple peril	0	0	0	0
5.	Commercial multiple peril	1,119	0	0	1,119
6.	Mortgage guaranty	0	0	0	0
8.	Ocean marine	0	0	0	0
9.	Inland marine	0	0	0	0
10.	Financial guaranty	0	0	0	0
11.1	Medical professional liability-occurrence	0	0	0	0
11.2	Medical professional liability-claims-made	0	0	0	0
12.	Earthquake	0	0	0	0
13.	Group accident and health	0	0	0	0
14.	Credit accident and health (group and individual)	0	0	0	0
15.	Other accident and health	0	0	0	0
16.	Workers' compensation	990	0	0	990
17.1	Other liability - occurrence	0	0	0	0
17.2	Other liability - claims-made	0	0	0	0
17.3	Excess workers' compensation.....	0	0	0	0
18.1	Products liability-occurrence	0	0	0	0
18.2	Products liability-claims-made	0	0	0	0
19.1,19.2	Private passenger auto liability	72	0	0	72
19.3,19.4	Commercial auto liability	3,244	0	0	3,244
21.	Auto physical damage	229	0	0	229
22.	Aircraft (all perils)	0	0	0	0
23.	Fidelity	0	0	0	0
24.	Surety	0	0	0	0
26.	Burglary and theft	0	0	0	0
27.	Boiler and machinery	0	0	0	0
28.	Credit	0	0	0	0
29.	International	0	0	0	0
30.	Warranty	0	0	0	0
31.	Reinsurance-nonproportional assumed property	0	0	0	0
32.	Reinsurance-nonproportional assumed liability	0	0	0	0
33.	Reinsurance-nonproportional assumed financial lines	0	0	0	0
34.	Aggregate write-ins for other lines of business	0	0	0	0
35.	TOTALS	5,654	0	0	5,654
DETAILS OF WRITE-INS					
3401.	.....	0	0	0	0
3402.	.....			
3403.	.....			
3498.	Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire					0
2. Allied lines					0
3. Farmowners multiple peril					0
4. Homeowners multiple peril					0
5. Commercial multiple peril					0
6. Mortgage guaranty					0
8. Ocean marine					0
9. Inland marine					0
10. Financial guaranty					0
11.1 Medical professional liability-occurrence					0
11.2 Medical professional liability-claims-made					0
12. Earthquake					0
13. Group accident and health					0
14. Credit accident and health (group and individual)					0
15. Other accident and health					0
16. Workers' compensation					0
17.1 Other liability-occurrence					0
17.2 Other liability-claims-made					0
17.3 Excess workers' compensation					0
18.1 Products liability-occurrence					0
18.2 Products liability-claims-made					0
19.1,19.2 Private passenger auto liability					0
19.3,19.4 Commercial auto liability					0
21. Auto physical damage					0
22. Aircraft (all perils)					0
23. Fidelity					0
24. Surety					0
26. Burglary and theft					0
27. Boiler and machinery					0
28. Credit					0
29. International					0
30. Warranty					0
31. Reinsurance-nonproportional assumed property					0
32. Reinsurance-nonproportional assumed liability					0
33. Reinsurance-nonproportional assumed financial lines					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0
35. TOTALS	0	0	0	0	0
36. Accrued retrospective premiums based on experience					
37. Earned but unbilled premiums					
38. Balance (Sum of Lines 35 through 37)					0
DETAILS OF WRITE-INS					
3401.					0
3402.					0
3403.					0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0

NONE

(a) State here basis of computation used in each case.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire						0
2. Allied lines						0
3. Farmowners multiple peril						0
4. Homeowners multiple peril						0
5. Commercial multiple peril		1,119				1,119
6. Mortgage guaranty						0
8. Ocean marine						0
9. Inland marine						0
10. Financial guaranty						0
11.1 Medical professional liability-occurrence						0
11.2 Medical professional liability-claims-made						0
12. Earthquake						0
13. Group accident and health						0
14. Credit accident and health (group and individual)						0
15. Other accident and health						0
16. Workers' compensation		990				990
17.1 Other liability-occurrence						0
17.2 Other liability-claims-made						0
17.3 Excess workers' compensation						0
18.1 Products liability-occurrence						0
18.2 Products liability-claims-made						0
19.1,19.2 Private passenger auto liability		72				72
19.3,19.4 Commercial auto liability		3,244				3,244
21. Auto physical damage		229				229
22. Aircraft (all perils)						0
23. Fidelity						0
24. Surety						0
26. Burglary and theft						0
27. Boiler and machinery						0
28. Credit						0
29. International						0
30. Warranty						0
31. Reinsurance-nonproportional assumed property	XXX					0
32. Reinsurance-nonproportional assumed liability	XXX					0
33. Reinsurance-nonproportional assumed financial lines	XXX					0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0
35. TOTALS	0	5,654	0	0	0	5,654
DETAILS OF WRITE-INS						
3401.						0
3402.						0
3403.						0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)	0	0	0	0	0	0

(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 \$

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Concept Insurance Company

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, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire		28		28	280	329	(21)	0.0
2. Allied lines				0	14	14	0	0.0
3. Farmowners multiple peril				0	0	0	0	0.0
4. Homeowners multiple peril		2,458		2,458	14,894	13,162	4,190	0.0
5. Commercial multiple peril		36,208		36,208	109,936	216,549	(70,405)	(6,291.8)
6. Mortgage guaranty				0	0	0	0	0.0
8. Ocean marine				0	0	0	0	0.0
9. Inland marine				0	0	(150)	150	0.0
10. Financial guaranty				0	0	0	0	0.0
11.1 Medical professional liability-occurrence				0	0	0	0	0.0
11.2 Medical professional liability-claims-made				0	0	0	0	0.0
12. Earthquake				0	0	0	0	0.0
13. Group accident and health				0	0	0	0	0.0
14. Credit accident and health (group and individual)				0	0	0	0	0.0
15. Other accident and health				0	0	0	0	0.0
16. Workers' compensation		37,993		37,993	836,621	979,657	(105,043)	(10,610.4)
17.1 Other liability-occurrence		8,047		8,047	103,096	104,694	6,449	0.0
17.2 Other liability-claims-made				0	0	0	0	0.0
17.3 Excess workers' compensation				0	0	0	0	0.0
18.1 Products liability-occurrence				0	0	0	0	0.0
18.2 Products liability-claims-made				0	0	0	0	0.0
19.1,19.2 Private passenger auto liability	(215)	5,352	(215)	5,352	2,537	9,941	(2,052)	(2,850.0)
19.3,19.4 Commercial auto liability		11,323		11,323	11,835	41,809	(18,651)	(574.9)
21. Auto physical damage	(35)	(623)	(35)	(623)	0	2	(625)	(272.9)
22. Aircraft (all perils)				0	0	0	0	0.0
23. Fidelity				0	0	0	0	0.0
24. Surety				0	510	660	(150)	0.0
26. Burglary and theft				0	0	0	0	0.0
27. Boiler and machinery				0	0	0	0	0.0
28. Credit				0	0	0	0	0.0
29. International				0	0	0	0	0.0
30. Warranty				0	0	0	0	0.0
31. Reinsurance-nonproportional assumed property	XXX			0	5,547	8,657	(3,110)	0.0
32. Reinsurance-nonproportional assumed liability	XXX	18,487		18,487	400,987	377,030	42,444	0.0
33. Reinsurance-nonproportional assumed financial lines	XXX			0	0	0	0	0.0
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0.0
35. TOTALS	(250)	119,273	(250)	119,273	1,486,257	1,752,354	(146,824)	(2,596.8)
DETAILS OF WRITE-INS								
3401.				0	0	0	0	0.0
3402.				0	0	0	0	0.0
3403.				0	0	0	0	0.0
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0.0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0.0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Concept Insurance Company

**UNDERWRITING AND INVESTMENT EXHIBIT
PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses				Incurred But Not Reported			8 Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	9 Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire		280		280				280	
2. Allied lines		14		14				14	
3. Farmowners multiple peril				0				0	
4. Homeowners multiple peril	35,000	8,696	35,000	8,696	25,449	6,198	25,449	14,894	7,965
5. Commercial multiple peril		77,762		77,762		32,174		109,936	52,174
6. Mortgage guaranty				0				0	
8. Ocean marine				0				0	
9. Inland marine				0				0	
10. Financial guaranty				0				0	
11.1 Medical professional liability-occurrence				0				0	
11.2 Medical professional liability-claims-made				0				0	
12. Earthquake				0				0	
13. Group accident and health				0				(a) 0	
14. Credit accident and health (group and individual)				0				(a) 0	
15. Other accident and health				0				(a) 0	
16. Workers' compensation		623,341		623,341		213,280		836,621	146,840
17.1 Other liability-occurrence		62,254		62,254		40,842		103,096	126,461
17.2 Other liability-claims-made				0				0	
17.3 Excess workers' compensation				0				0	
18.1 Products liability-occurrence				0				0	
18.2 Products liability-claims-made				0				0	
19.1,19.2 Private passenger auto liability	24,900	1,468	24,900	1,468	18,135	1,069	18,135	2,537	2,425
19.3,19.4 Commercial auto liability		7,578		7,578		4,257		11,835	5,957
21. Auto physical damage				0				0	
22. Aircraft (all perils)				0				0	
23. Fidelity				0				0	
24. Surety		510		510				510	
26. Burglary and theft				0				0	
27. Boiler and machinery				0				0	
28. Credit				0				0	
29. International				0				0	
30. Warranty				0				0	
31. Reinsurance-nonproportional assumed property	XXX	30		30	XXX	5,517		5,547	
32. Reinsurance-nonproportional assumed liability	XXX	122,378		122,378	XXX	278,609		400,987	
33. Reinsurance-nonproportional assumed financial lines	XXX			0	XXX			0	
34. Aggregate write-ins for other lines of business	0	0	0	0	0	0	0	0	0
35. TOTALS	59,900	904,311	59,900	904,311	43,584	581,946	43,584	1,486,257	341,822
DETAILS OF WRITE-INS									
3401.									
3402.									
3403.									
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)	0	0	0	0	0	0	0	0	0

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	41,782			41,782
1.2 Reinsurance assumed	7,242			7,242
1.3 Reinsurance ceded	41,782			41,782
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	7,242	0	0	7,242
2. Commission and brokerage:				
2.1 Direct, excluding contingent				0
2.2 Reinsurance assumed, excluding contingent		2,609		2,609
2.3 Reinsurance ceded, excluding contingent				0
2.4 Contingent-direct				0
2.5 Contingent-reinsurance assumed				0
2.6 Contingent-reinsurance ceded				0
2.7 Policy and membership fees				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	2,609	0	2,609
3. Allowances to manager and agents				0
4. Advertising				0
5. Boards, bureaus and associations		7		7
6. Surveys and underwriting reports				0
7. Audit of assureds' records				0
8. Salary and related items:				
8.1 Salaries				0
8.2 Payroll taxes				0
9. Employee relations and welfare		10,069		10,069
10. Insurance				0
11. Directors' fees		146		146
12. Travel and travel items		4		4
13. Rent and rent items				0
14. Equipment				0
15. Cost or depreciation of EDP equipment and software		176		176
16. Printing and stationery		7		7
17. Postage, telephone and telegraph, exchange and express		27		27
18. Legal and auditing	(1)	12	14,912	14,923
19. Totals (Lines 3 to 18)	(1)	10,448	14,912	25,359
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$		2,597		2,597
20.2 Insurance department licenses and fees		5,060		5,060
20.3 Gross guaranty association assessments		(6,731)		(6,731)
20.4 All other (excluding federal and foreign income and real estate)		960		960
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	0	1,886	0	1,886
21. Real estate expenses				0
22. Real estate taxes				0
23. Reimbursements by uninsured plans				0
24. Aggregate write-ins for miscellaneous expenses	0	54,112	7,169	61,281
25. Total expenses incurred	7,241	69,055	22,081	(a) 98,377
26. Less unpaid expenses-current year	341,822	402,930	1,827	746,579
27. Add unpaid expenses-prior year	425,939	317,740	1,738	745,417
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	91,358	(16,135)	21,992	97,215
DETAILS OF WRITE-INS				
2401. Contract Services.....		54,111	7,169	61,280
2402. Miscellaneous Expenses.....		1		1
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above)	0	54,112	7,169	61,281

(a) Includes management fees of \$ 111,465 to affiliates and \$ to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 51,760	51,447
1.1 Bonds exempt from U.S. tax	(a)	
1.2 Other bonds (unaffiliated)	(a) 55,739	56,249
1.3 Bonds of affiliates	(a) 0	
2.1 Preferred stocks (unaffiliated)	(b) 0	
2.11 Preferred stocks of affiliates	(b) 0	
2.2 Common stocks (unaffiliated)	0	
2.21 Common stocks of affiliates	0	
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans		
6. Cash, cash equivalents and short-term investments	(e) 948	948
7. Derivative instruments	(f)	
8. Other invested assets		
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	108,447	108,644
11. Investment expenses		(g) 22,079
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		22,079
17. Net investment income (Line 10 minus Line 16)		86,565
DETAILS OF WRITE-INS		
0901.		
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9 above)	0	0
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		0
1599. Totals (Lines 1501 through 1503) plus 1598 (Line 15 above)		0

- (a) Includes \$ 15 accrual of discount less \$ 64,360 amortization of premium and less \$ 1,134 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ 0 paid for accrued dividends on purchases.
 (c) Includes \$ 0 accrual of discount less \$ 0 amortization of premium and less \$ paid for accrued interest on purchases.
 (d) Includes \$ for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.
 (e) Includes \$ 895 accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.
 (f) Includes \$ accrual of discount less \$ amortization of premium.
 (g) Includes \$ investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.
 (i) Includes \$ depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds			0	10,450	
1.1 Bonds exempt from U.S. tax			0		
1.2 Other bonds (unaffiliated)			0		
1.3 Bonds of affiliates	0	0	0	0	0
2.1 Preferred stocks (unaffiliated)	0	0	0	0	0
2.11 Preferred stocks of affiliates	0	0	0	0	0
2.2 Common stocks (unaffiliated)	0	0	0	0	0
2.21 Common stocks of affiliates	0	0	0	0	0
3. Mortgage loans	0	0	0	0	0
4. Real estate	0	0	0	0	0
5. Contract loans			0		
6. Cash, cash equivalents and short-term investments	95		95	0	0
7. Derivative instruments			0		
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	0	0	0	0
10. Total capital gains (losses)	95	0	95	10,450	0
DETAILS OF WRITE-INS					
0901.			0		
0902.			0		
0903.			0		
0998. Summary of remaining write-ins for Line 9 from overflow page	0	0	0	0	0
0999. Totals (Lines 0901 through 0903) plus 0998 (Line 9 above)	0	0	0	0	0

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).....	.0	.0	.0
2. Stocks (Schedule D):			
2.1 Preferred stocks .....	.0	.0	.0
2.2 Common stocks .....	.0	.0	.0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens .....	.0	.0	.0
3.2 Other than first liens .....	.0	.0	.0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company .....	.0	.0	.0
4.2 Properties held for the production of income.....	.0	.0	.0
4.3 Properties held for sale .....	.0	.0	.0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....	.0	.0	.0
6. Contract loans .....	.0	.0	.0
7. Derivatives (Schedule DB).....	.0	.0	.0
8. Other invested assets (Schedule BA) .....	.0	.0	.0
9. Receivables for securities .....	.0	.0	.0
10. Securities lending reinvested collateral assets (Schedule DL).....	.0	.0	.0
11. Aggregate write-ins for invested assets .....	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11) .....	.0	.0	.0
13. Title plants (for Title insurers only).....	.0	.0	.0
14. Investment income due and accrued .....	.0	.0	.0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection .....	.0	.0	.0
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due. ....	.0	.0	.0
15.3 Accrued retrospective premiums.....	.0	.0	.0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers .....	.0	.0	.0
16.2 Funds held by or deposited with reinsured companies .....	.0	.0	.0
16.3 Other amounts receivable under reinsurance contracts .....	.0	.0	.0
17. Amounts receivable relating to uninsured plans .....	.0	.0	.0
18.1 Current federal and foreign income tax recoverable and interest thereon .....	.0	.0	.0
18.2 Net deferred tax asset.....	.0	886,814	886,814
19. Guaranty funds receivable or on deposit .....	.0	.0	.0
20. Electronic data processing equipment and software.....	.0	.0	.0
21. Furniture and equipment, including health care delivery assets .....	.0	.0	.0
22. Net adjustment in assets and liabilities due to foreign exchange rates .....	.0	.0	.0
23. Receivables from parent, subsidiaries and affiliates .....	.0	.0	.0
24. Health care and other amounts receivable.....	.0	.0	.0
25. Aggregate write-ins for other than invested assets .....	.0	.0	.0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	.0	886,814	886,814
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	0	886,814	886,814
DETAILS OF WRITE-INS			
1101.			
1102.			
1103.			
1198. Summary of remaining write-ins for Line 11 from overflow page .....	.0	.0	.0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0
2501. ....	.0	.0	.0
2502.			
2503.			
2598. Summary of remaining write-ins for Line 25 from overflow page .....	.0	.0	.0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)	0	0	0

NOTES TO THE FINANCIAL STATEMENTS

Note 1 - Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of American Concept Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Rhode Island Insurance Department.

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

Reconciliations of the Company's net income and capital and surplus between NAIC SAP and practices prescribed and permitted by the state of Rhode Island for the twelve months ending December 31, 2011 and 2010 are shown below:

Description	December 31, 2011	December 31, 2010
Net Income (Loss), RI basis	\$ 135,259	\$ (52,496)
Effect of RI prescribed Practice for Excess Statutory Loss Reserve	-	-
Net Income, NAIC SAP basis	\$ 135,259	\$ (52,496)
Policyholders' surplus, RI basis	\$ 4,216,705	\$ 4,190,724
Effect of RI prescribed Practice for Excess Statutory Loss Reserve	-	-
Policyholders' surplus, NAIC SAP basis	\$ 4,216,705	\$ 4,190,724

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

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

C. Accounting Policy

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

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

Short-term investments are stated at amortized cost.

Bonds not backed by other loans are stated at amortized cost using the interest method. Non-investment grade bonds are stated at the lower of amortized value or fair value.

Common stocks at market except that investments in stocks of uncombined subsidiaries and affiliates in which the Company has an interest of 20% or more are carried on the equity basis.

Redeemable preferred stocks are stated at amortized value. Perpetual preferred stocks are stated at fair value. Non-investment grade preferred stocks are stated at the lower of amortized value or fair value.

Loan-backed bonds and structured securities are stated at either amortized cost or the lower of amortized cost or fair market value. The constant yield scientific method including anticipated prepayment assumptions is used to value all securities. Changes in current prepayment assumptions are accounted for using the prospective method.

The Company anticipates investment income as a factor in the premium deficiency calculation.

Loss and loss adjustment expense reserves are estimates that provide for the ultimate expected cost of settling unpaid losses and claims reported at each balance sheet date. Losses and claims incurred but not reported, as well as expenses required to settle losses and claims, are established on the basis of various criteria, including historical cost experience and anticipated costs of servicing reinsured and other risks. Considerable judgment is required to evaluate claims and establish estimated claim liabilities, particularly with respect to certain lines of business, such as reinsurance assumed, or certain types of claims, such as environmental and asbestos liabilities. The environmental and asbestos exposures do not lend themselves to traditional methods of loss development determination and, therefore, reserve estimates related to these exposures may be considerably less reliable than for other lines of business. The Company believes that overall reserving practices have been consistently applied, and that its aggregate net reserves have resulted in reasonable approximations of the ultimate net costs of claims incurred. These estimates are continually reviewed and adjusted as necessary; such adjustments are reflected in current operations. The Company's liability for unpaid loss and loss adjustment expense is presented net of amounts recoverable from reinsurers.

NOTES TO THE FINANCIAL STATEMENTS

The Company is a member of an affiliated group of companies which file a consolidated federal income tax return. Under the terms of an intercompany tax allocation agreement, the Company is allocated federal income taxes by applying the current regular federal tax rate to statutory results of operations modified by book versus tax adjustments. Alternative minimum taxes are allocated ratably to companies with taxable income.

Realized capital gains and losses on the sale of investments are determined on a specific identification method and are included in the determination of net income. Unrealized capital gains and losses resulting from changes in the valuation of investments at fair value are credited or charged directly to surplus.

The Company regularly evaluates investments based on current economic conditions, credit risk experience and other circumstances of the underlying securities. A decline in a security's net market value that is not a temporary fluctuation is recognized as a realized loss, and the cost basis of that security is reduced.

Premiums earned, loss and loss adjustment expenses incurred, unearned premiums, and the liability for losses and loss adjustment expenses are reflected net of reinsurance assumed from and ceded to other companies.

Land, building and equipment are carried at cost less accumulated depreciation and are reflected net of encumbrances. Depreciation is calculated on a straight-line basis over the allowable estimated useful lives of the assets.

The assets and liabilities of operations with foreign functional currencies are translated net into U.S. dollars at current exchange rates and the resulting adjustment recorded is reflected as a liability in the statutory financial statements. The resulting net translation adjustments for each period are included in surplus.

Note 2 - Accounting Changes and Corrections of Errors

- A. Material changes in accounting principles and/or correction of errors.

None

Note 3 - Business Combinations and Goodwill

Not applicable

Note 4 - Discontinued Operations

Not applicable

Note 5 - Investments

- A. Mortgage Loans

Not applicable

- B. Debt Restructuring

Not applicable

- C. Reverse Mortgages

Not applicable

- D. Loan-Backed Securities

1. Our asset manager uses a proprietary model for loss assumptions and widely accepted models for prepayment assumptions in valuing mortgage backed and asset-backed securities with inputs from major third party data providers. It combines the effects of interest rates, volatility, and prepayment speeds based on Monte Carlo simulation with credit loss analysis and resulting effective analytics (spreads, duration, convexity) and cash-flows are reported to clients on a monthly basis. Model assumptions are specific to asset class and collateral types and are regularly evaluated and adjusted where appropriate.
2. Table of investments where an OTTI was recognized to Fair Market Value, because the Company does not expect to hold the security to recovery – not applicable.
3. Table of investments where a OTTI was recognized to the discounted cash flows (credit loss only amount) because the Company does expect to hold the security to recovery – not applicable.

NOTES TO THE FINANCIAL STATEMENTS

4. Table of investments held showing Unrealized Losses – Greater and Less than 1 year.

Description	Less than 12 months		12 months or longer		Total	
	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses	Fair Value	Unrealized Losses
Commercial mortgage-backed securities	0	0	0	0	0	0
Residential mortgage-backed securities	0	0	5,989	(140)	5,989	(140)
Other loan-backed and structured securities	229,315	(620)	0	0	229,315	(620)
Totals	229,315	(620)	5,989	(140)	235,304	(760)

5. There are a number of factors that are considered in determining if there is not an other-than-temporary impairment on an investment, including but not limited to, debt burden, credit ratings sector, liquidity, financial flexibility, company management, expected earnings and cash flow stream, and economic prospects associated with the investment.

E. Repurchase Agreements

For repurchase agreements, Company policies require a minimum of 102% of the fair value of securities purchased under repurchase agreements to be maintained as collateral. There were no open repurchase agreements as of December 31, 2011.

F. Real Estate

Not applicable

Note 6 - Joint Ventures, Partnerships and Limited Liability Companies

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

Not applicable

B. Writedowns for Impairments

Not applicable

Note 7 - Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if amounts are over 90 days past due.

B. Amounts Nonadmitted

None

Note 8 - Derivative Instruments

Not applicable

Note 9 - Income Taxes

A. The net deferred tax asset/(liability) at December 31 and the change from the prior year are comprised of the following components.

	12/31/11			12/31/10			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
1. Total gross deferred tax assets	344,081	0	344,081	886,814		886,814	(542,733)	0	(542,733)
Statutory valuation allowance adjustment	(344,081)	0	(344,081)			0	(344,081)	0	(344,081)
Adjusted gross deferred tax assets	0	0	0	886,814	0	886,814	(886,814)	0	(886,814)
2. Total gross deferred tax liabilities			0	0	0	0	0	0	0
3. Net deferred tax assets /(liabilities)	0	0	0	886,814	0	886,814	(886,814)	0	(886,814)
4. Total Deferred tax assets nonadmitted			0	(886,814)	0	(886,814)	886,814	0	886,814
5. Net admitted deferred tax assets / (liabilities)	0	0	0	0	0	0	0	0	0

6. The Company has elected to admit deferred tax assets pursuant to paragraph 10.e. for the current years ended 12/31/11 and 12/31/10.

7. The increased amount by tax character, and the change in such, of admitting adjusted gross DTAs as the result of the application of SSAP 10R:

Description	12/31/11			12/31/10			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Increased amount of admitted DTA	0	0	0	0	0	0	0	0	0

NOTES TO THE FINANCIAL STATEMENTS

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

Description	12/31/11			12/31/10			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admitted under paragraph 10.a. from prior years income taxes paid that can be recovered through loss carrybacks	0	0	0	0	0	0	0	0	0
Deferred tax asset, Paragraph 10.b., lesser of:									
Expected to be recognized within one year, admitted under paragraph 10.b.i	0	0	0	0	0	0	0	0	0
10% of adjusted capital and surplus, determined for paragraph 10.b.ii			0						
Admitted under paragraph 10.b. (lesser of b.i. or b.ii)	0	0	0	0	0	0	0	0	0
Adjusted gross DTAs offsetting existing DTLs, admitted under paragraph 10.c.	0	0	0	0	0	0	0	0	0
Total admitted from the application of paragraph 10.a - 10.c.	0	0	0	0	0	0	0	0	0
Admitted under paragraph 10.e.i. from prior years income taxes paid that can be recovered through loss carrybacks	0	0	0	0	0	0	0	0	0
Paragraph 10.e.ii., lesser of:									
Expected to be recognized within three years, admitted under paragraph 10.e.ii.a	0	0	0	0	0	0	0	0	0
15% of adjusted capital and surplus, determined for paragraph 10.e.ii.b			0						
Admitted under paragraph 10.e.ii. (lesser of e.ii.a or e.ii.b)	0	0	0						
Adjusted gross DTAs offsetting existing DTLs, admitted under paragraph 10.e.iii.	0	0	0	0	0	0	0	0	0
Total admitted from the application of paragraph 10.e.	0	0	0	0	0	0	0	0	0
Total admitted adjusted gross deferred tax assets	0	0	0	0	0	0	0	0	0

The Company has not elected to admit additional deferred tax assets pursuant to SSAP 10R, paragraph e. Consequently, there is no increase to the admitted deferred tax asset or statutory surplus as a result of the implementation of SSAP10R.

The effect of tax planning strategies had no impact on the entity's current or prior year admitted or adjusted deferred tax assets.

9. The amount of admitted DTAs, admitted assets, statutory surplus and total adjusted capital in the risk-based capital calculation and the increased amount of DTAs, admitted assets and surplus as the result of the application of SSAP 10R:

Description	12/31/11			12/31/10			Change		
	Ordinary	Capital	Total	Ordinary	Capital	Total	Ordinary	Capital	Total
Admitted DTAs	0	0	0	0	0	0	0	0	0
Admitted assets	0	0	0	0	0	0	0	0	0
Statutory surplus	0	0	0	0	0	0	0	0	0
Total adjusted capital	0	0	0	0	0	0	0	0	0

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

Description	12/31/11	12/31/10	Change	12/31/10	12/31/09	Change
	Net deferred tax asset (liability)	0	886,814	(886,814)	886,814	690,364	196,450
Tax-effect of unrealized gains and losses			0			
Tax-effect of minimum pension liability in equity			0			
Net tax effect without unrealized gains and losses	0	01/05/28	(886,814)	886,814	690,364	196,450
Change in deferred income tax			(886,814)			196,450

B. Unrecognized deferred tax liabilities

1. There are no temporary differences for which deferred tax liabilities are not recognized.

C. Current income taxes incurred consist of the following major components:

Description	12/31/11	12/31/10	Change
Current year tax expense (benefit)	34,545	(49,883)	0
Investment tax credits	0	0	0
Benefits of operating loss carry forwards	(7,023)	0	0
Prior year adjustments	0	0	0
Current income taxes incurred	27,522	(49,883)	0

NOTES TO THE FINANCIAL STATEMENTS

Deferred income tax assets and liabilities consist of the following major components:

	12/31/11	12/31/10	Change
Deferred tax assets:			
Ordinary			
Unearned premiums	0	0	0
Unpaid losses and LAE	72,741	93,540	(20,799)
Deferred compensation	126,138	93,662	32,476
Bonds	18,719	19,126	(407)
Severance and bonus accrual			0
Provision for doubtful accounts			0
General Accrual			0
Net operating loss carryforward	119,343	660,853	(541,510)
Alternative minimum tax credit carryforward		11,474	(11,474)
Depreciation			0
DTA for non-admitted assets			0
Other	7,140	8,160	(1,020)
Subtotal	344,081	886,815	(542,734)
Statutory valuation allowance adjustment	(344,081)		(344,081)
Subtotal	0	886,815	(886,815)
Nonadmitted ordinary deferred tax assets	0	(886,815)	886,815
Admitted ordinary deferred tax assets	0	0	0
Capital			
Capital Loss Carryforward	0		0
Unrealized (Gains) Losses	0		0
Subtotal	0	0	0
Statutory valuation allowance adjustment	0	0	0
Subtotal	0	0	0
Nonadmitted capital deferred tax assets	0	0	0
Admitted capital deferred tax assets	0	0	0
Deferred tax liabilities:			
Ordinary			
Depreciation			0
Other	0	0	0
Total deferred tax liabilities - Ordinary	0	0	0
Capital			
Unrealized (Gains) Losses		0	0
Total deferred tax liabilities - Capital	0	0	0
Total deferred tax liabilities	0	0	0
Net admitted deferred tax asset (liability)	0	0	0

The Company established a full valuation allowance for federal deferred taxes as of December 31, 2011. The Company is in run-off and it is not likely that the Company will generate sufficient federal income or have adequate federal carry back available when the existing deductible temporary differences will reverse.

As of December 30, 2011, the Company has established a valuation allowance against the ordinary deferred tax assets and capital deferred tax assets for \$344,081 and \$0 respectively. As of December 31, 2010, the Company has established a valuation allowance against the ordinary deferred tax assets and capital deferred tax assets for \$0 and \$0 respectively.

NOTES TO THE FINANCIAL STATEMENTS

- D. The Company's income tax incurred and change in deferred income tax differs from the amount obtained by applying the federal statutory rate of 34% to income before income taxes as follows:

	12/31/11	12/31/10
Current income taxes incurred	27,522	(49,883)
Change in deferred income tax (without tax on unrealized gains and losses)	(886,814)	196,450
Total income tax reported	(859,292)	146,567
Income before taxes	162,779	(102,379)
Expected Income tax expense (benefit) at 34% statutory rate	55,345	(34,809)
Increase (decrease) in actual tax reported resulting from:		
a. Nondeductible (deductible) expenses	(20,800)	(15,074)
b. Prior year underaccrual/(overaccrual)		
c. Deferred tax benefit on nonadmitted assets	(542,733)	196,450
d. Change in statutory valuation adjustment	(344,081)	
e. DTA related to prior year adjustment		
f. Benefit of Net Operating Loss Carryforward	(7,024)	
Minimum pension liability		
Tax effect of change in unrealized gains (losses)		
Net operating loss true-up		
Other		
Total income tax reported	(859,292)	146,567
	(0)	0

E. Operating Loss Carryforward

- As of December 31, 2011 and December 31, 2010, the Company has net operating loss carryforwards of \$448,465 and \$1,944,000, respectively, expiring between 2023 and 2026, originated between 2003 and 2006. There are no income taxes incurred in 2010 and 2009 available for recoupment in the event of future losses.
- Since the Company was acquired by PW Acquisition Company, the net operating losses will be limited under Internal Revenue Section 382. The 2011 limitation is estimated to be \$20,658.
- As of December 31, 2011, the Company does not have capital loss carryforwards.
- The Company does not have deposits admitted under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

- The company files a consolidated federal tax return with its current parent. The consolidated group includes the following companies:

CLIC Holdings, Inc.
 Enstar Holdings (US) Inc.
 Enstar (US) Inc.
 Cranmore (US) Inc.
 Enstar Investments Inc.
 Sun Gulf Holdings, Inc.
 Capital Assurance Company, Inc.
 Capital Assurance Services, Inc.
 Constellation Reinsurance Company
 Enstar New York, Inc.
 Clarendon Holdings, Inc.
 Clarendon National Insurance Company
 Clarendon Select Insurance Company
 Claredon America Insurance Company
 Harbor Specialty Insurance Company
 PWAC Holdings, Inc.
 PW Acquisition Company
 Providence Washington Holdings, Inc.
 PW Holdings, Inc.
 Providence Washington Insurance Company
 York Insurance Company
 American Concept Insurance Company

NOTES TO THE FINANCIAL STATEMENTS

2. The method of tax allocation between companies is based on a written intercompany tax allocation agreement, approved by the Board of Directors. A member's portion of the tax liability is determined by:
 - (1) multiplying the tax liability by a fraction, the numerator of which is the separate return liability of the member and the denominator of which is the separate return liabilities of all the members; however, an insurance company cannot be charged more tax than its separate return liability. The member will be paid of any losses or credits generated by it, to the extent actually used in the consolidated return;
 - (2) allocation of an additional amount to the member equal to the excess, if any, of the separate return tax liability of the member over the tax liability of the member as computed in (1)
 - (3) payment for the additional amount determined in (2) by the member to the other members of the group whose tax attributes (losses, credits, etc.) were utilized.
3. Intercompany tax balances are to be settled within 30 days.

Note 10 - Information concerning Parent, Subsidiaries and Affiliates

- A. All outstanding shares of the Company are owned or controlled by Providence Washington Insurance Company, domiciled in the State of Rhode Island with the ultimate controlling party being PWAC Holdings, Inc. as illustrated on page 94.
- B. There were no transactions transferring assets with parent, subsidiaries or affiliates.
- C. There were no changes to the terms of intercompany arrangements.
- D. As of December 31, 2011, the Company reported \$98,017 payable to Providence Washington Insurance Company.
All intercompany balances are required to be settled within 45 days.
- E. The Company has no guarantees or undertakings for the benefit of affiliates, which result in material contingent exposure of the Company's or any affiliated insurer's assets or liabilities.
- F. The Company entered into a management services agreement with Providence Washington Insurance Solutions, LLC, on September 1, 2006. This agreement remains in effect. A new agreement between Enstar (US) Inc. and Providence Washington Insurance Solutions, LLC, was entered into coincident with the July 20, 2010, change in control. The terms of this agreement are contained in a written agreement between the parties. In addition, the Company is a member of the tax sharing agreement described in Note 9.
- G. All outstanding shares of the Company are owned or controlled by Providence Washington Insurance Company.
- H. The Company has no amount deducted for investment in an upstream company.
- I. The Company has no Investment in Affiliates.
- J. The Company has no investments in impaired SCA entities
- K. The Company has no investment in a foreign insurance subsidiary
- L. The Company has no investment in a downstream noninsurance holding company.

Note 11 - Debt

- A. Capital Notes
None
- B. All Other Debts
None

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

- A. Defined Benefit Plan and Postretirement Benefits

The Company, on behalf of employees of itself and employees of all subsidiaries, sponsors a defined benefit pension plan which covers substantially all employees hired before April 1, 2003, and provides pension and death benefits. The funding policy is to accrue and pay an amount sufficient to fund the minimum amount that can be deducted for federal income tax purposes which considers the annual current service cost on an annual basis, and an amount needed to amortize the plan's unfunded accrued liability over a seven year period. In addition, the Company sponsors and has accrued for a noncontributory executive retirement benefit for a small number of former employees.

Effective April 1, 2004, the Company announced a freezing of its defined benefit pension plan.

A summary of total assets, total obligations and assumptions of the Pension Benefit Plan follows, at December 31, 2011 and 2010, respectively. The Company shares in the 100% Plan costs below, based on its 3% share of pooled expense.

The Company's Postretirement Benefit Plan was terminated on December 31, 2003. There are no assets or obligations to report.

NOTES TO THE FINANCIAL STATEMENTS

	<u>Pension Benefits</u> <u>2011</u>	<u>Pension Benefits</u> <u>2010</u>
1. Change in benefit obligation		
a. Benefit obligation at beginning of year	\$ 25,443,919	\$ 24,276,469
b. Service cost	-	-
c. Interest cost	1,281,446	1,367,811
d. Contribution by plan participants	-	-
e. Actuarial (gain) loss	2,707,044	1,346,920
f. Foreign currency exchange rate changes	-	-
g. Benefits paid	(1,320,691)	(1,547,281)
h. Plan amendments	-	-
i. Business combinations, divestitures, curtailments, settlements and special termination benefits	621,956	-
j. Benefit obligation at end of year	<u>\$ 28,733,674</u>	<u>\$ 25,443,919</u>
2. Change in plan assets		
a. Fair value of plan assets at beginning of year	\$ 16,261,410	\$ 16,092,529
b. Actual return on plan assets	59,361	1,080,379
c. Foreign currency exchange rate changes	-	-
d. Employer contribution	1,487,902	734,346
e. Plan participants' contributions	-	-
f. Benefits, settlements, expenses paid	(1,441,443)	(1,645,844)
g. Business combination, divestitures and settlements	-	-
h. Fair value of plan assets at end of year	<u>\$ 16,367,230</u>	<u>\$ 16,261,410</u>
3. Funded status	\$ (12,366,444)	\$ (9,182,509)
a. Unamortized prior service cost	-	-
b. Unrecognized net (gain) or loss	11,802,083	8,447,795
c. Remaining net obligation or net (asset) at initial date of application	(132,073)	(146,747)
d. Prepaid assets or (accrual) liabilities	(12,366,444)	(9,182,509)
e. Intangible asset	\$ -	\$ -
4. Accumulated benefit obligation for vested employees and partially vested employees	\$ 28,733,674	\$ 25,443,919
5. Benefit obligation for non-vested employees		
a. Projected pension obligation	\$ -	\$ -
b. Accumulated benefit obligation	\$ -	\$ -
6. Components of net periodic benefit cost		
a. Service cost	\$ -	\$ -
b. Interest cost	1,281,446	1,367,811
c. Expected return on plan assets	(836,993)	(807,443)
d. Amortization of unrecognized transition obligation or transition asset	(14,674)	(14,674)
e. Amount of recognized (gains) and losses	251,140	407,407
f. Amount of prior service cost recognized	-	-
g. Amount of gain or loss recognized due to a settlement or curtailment	-	52,275
h. Total net periodic benefit cost	<u>\$ 680,919</u>	<u>\$ 1,005,376</u>
7. The amount included in unassigned funds (surplus) for the period arising from an increase in the additional pension liability was a charge of (\$2,634,006), net of deferred income tax.		

NOTES TO THE FINANCIAL STATEMENTS

	<u>2011</u>	<u>2010</u>
8. Weighted-average assumptions as of December 31, used to determine net periodic benefit costs:		
a. Discount rate	5.25%	5.75%
b. Expected long-term rate of return on plan assets	5.75%	5.75%
c. Rate of compensation increase	N/A	N/A

Weighted-average assumptions as of December 31, used to determine projected benefit obligations:

a. Discount rate	4.50%	5.25%
b. Rate of compensation increase	N/A	N/A

9. Not applicable to Pension disclosure

10. Not applicable to Pension disclosure

11. Not applicable to Pension disclosure

12. Pension Plan assets are invested in a broad based asset allocation fund, comprised primarily of high grade domestic fixed income securities and domestic equities. The Company utilizes a target allocation strategy, designed to create an asset mix that appreciates in value, as well as manages expenses and contribution. The target allocations and actual plan asset allocations for 2011 and 2010 are as follows:

	<u>2011</u>	<u>2010</u>	<u>Target Levels</u>
Equity securities			
Domestic	30%	27%	20%-60%
International	<u>11</u>	<u>9</u>	0 - 20
Total equity securities	41	36	
Fixed maturities	18	20	10 - 40
Money market funds	<u>41</u>	<u>44</u>	15 - 60
Total fixed maturities and money market funds	59	64	
Total assets	100%	100%	

13. The Company estimates that benefit payments over the next 5 years will be as follows (in thousands):

	Qualified Pension Plan	Non-Qualified Pension Plan
2012	1,295,438	140,993
2013	1,321,616	140,060
2014	1,403,134	139,034
2015	1,428,202	137,903
2016	1,541,945	136,659
Five years thereafter	8,483,208	658,868

The benefit payments are based on the same assumption used to measure the Company's benefit obligations as of December 31, 2011.

14. Best estimate of contributions expected to be paid during next fiscal year is \$1,794,957.

B. Defined Contribution Plan

Not applicable

C. Multiemployer Plans:

Not applicable

NOTES TO THE FINANCIAL STATEMENTS

D. Consolidated/Holding Company Plans

See Note 12A

E. Postemployment Benefits and Compensated Absences

The obligation for postemployment benefits or compensated absences has been accrued in accordance with SSAP No. 11. Postemployment Benefits and Compensated Absences.

F. Impact of Medicare Modernization Act on Postretirement Benefits

Not Applicable

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

A. The Company has 500,000 shares of \$10.00 par value common stock authorized, 100,000 shares are issued and outstanding.

B. The Company has no preferred stock outstanding.

C. The Company is restricted from paying stockholder dividends of any kind for a period of five years, commencing July 20, 2010, without the prior written approval of the Director of Insurance.

D. Dividends to common stockholders are paid as declared by the Board of Directors of the Company. The Company's dividends are subject to the regulation of the State of Rhode Island. The current regulation allows an annual dividend without prior approval that is limited to the lesser of net income, exclusive of realized gains, for the latest twelve month period ending December 31, next preceding, or 10% of policyholders surplus as of the 31st day of December next preceding. There were no stockholder dividends declared or paid for the years ended December 31, 2011 and 2010.

E. No restrictions have been placed on the Company's unassigned surplus.

F. The Company holds no stock for special purposes.

G. The Company does not have any special surplus funds.

H. The Company has no surplus notes or similar obligations.

I. The portion of unassigned funds (surplus) represented by cumulative unrealized capital gains and (losses) is \$9,000, before reducing by \$3,060 for deferred income taxes (benefit).

Note 14 - Contingencies

A. Contingent Commitments

Not applicable

B. Guaranty Fund and Other Assessments

The Company is subject to guaranty fund and other assessments by the states in which it writes business. Guaranty fund assessments should be accrued at the time of insolvencies. Other assessments should be accrued either at the time of assessments or in the case of premium based assessments, at the time the premiums were written, or, in the case of loss based assessments, at the time the losses are incurred.

The Company has accrued a liability for guaranty fund and other assessments equal to its pooled share (3%) of \$700,000. This represents management's best estimate based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

C. Gain Contingencies

Not applicable

D. Claims related extra contractual obligations and bad faith losses stemming from lawsuits

Not applicable

E. All Other Contingencies

Lawsuits arise against the Company in the normal course of business. 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

1. Operating Leases

Not applicable

2. Leveraged Leases

Not applicable

NOTES TO THE FINANCIAL STATEMENTS

Note 16 - Information About Financial Instruments with Off-Balance Sheet Risk and Financial Instruments 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 to the Reporting Entity from Uninsured A&H 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

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

Not applicable

Note 20 - Fair Value Measurement

- A. Assets measured at Fair Value-Recurring Basis
None
- B. Assets Measured at Fair Value - Nonrecurring Basis
None

Note 21 - Other Items

- A. Extraordinary Items

On May 27, 2004, the Board of Directors with the concurrence of shareholders voted to place the Company into self-administered managed runoff status. These actions were taken in response to declines in financial strength ratings and the inability to raise capital. The Company prepared a runoff plan which called for the cessation of writing new and renewal business at the earliest possible date. The runoff plan also calls for the Company to maintain sufficient staffing to perform all required functions related to policyholder services, billing and collection, claims administration and financial reporting. The Company is providing periodic updates to its domiciliary regulators.

- B. Troubled Debt Restructuring for Debtors
Not applicable

- C. Other Disclosures

Assets in the amount of \$2,047,052 and \$2,074,702 at December 31, 2011 and 2010, respectively, were on deposit with government authorities or trustees as required by law.

- D. Uncollectible Premiums Receivable

At December 31, 2011 and 2010, the Company had admitted assets of \$22,519 and \$36,912 respectively in premiums receivable due from policyholders and agents. The Company routinely assesses the collectability of these receivables. Based upon Company experience, any uncollectible premiums receivable as of December 31, 2011 are not expected to exceed the nonadmitted amounts totaling \$- and, therefore, no additional provision for uncollectible amounts has been recorded. The potential for any additional loss is not believed to be material to the Company's financial condition.

NOTES TO THE FINANCIAL STATEMENTS

E. Business Interruption Insurance Recoveries

Not applicable

F. State Transferable Tax Credits

Not applicable

G. Subprime Mortgage Exposure

The Company does not engage in subprime residential mortgage lending. The Company's exposure to subprime lending is limited to investments within the fixed maturity investment portfolio which contains securities collateralized by mortgages that have characteristics of subprime lending such as adjustable rate mortgages and alternative documentation mortgages. These investments are in the form of asset-backed securities (ABS) collateralized by subprime mortgages and collateralized mortgage obligations backed by alternative documentation mortgages. The total carrying value of these investments is approximately \$6,000, comprising approximately 0.1% of the Company's total fixed maturity portfolio.

Note 22 - Events Subsequent

The Company has evaluated subsequent events through January 31, 2012. The statutory reporting statements (annual statements) were issued on or about February 24, 2012.

Note 23 - Reinsurance

A. Unsecured Reinsurance Recoverables

The Company has an unsecured aggregate recoverable for losses, paid and unpaid including IBNR, loss adjustment expenses and unearned premium with its parent, Providence Washington Insurance Company. The gross recoverable and offsetting assumed payable arises from the pooling arrangement described in Note 25 and the net effect can be referenced in Schedule Y, Part 2, Column 13.

B. Reinsurance Recoverable in Dispute for the Year Ended December 31, 2011.

The Company does not have reinsurance recoverable for paid losses and loss adjustment expenses that exceed 5% of policyholders' surplus for an individual reinsurer or 10% of policyholders' surplus in aggregate.

C. Reinsurance Assumed and Ceded

- The following table summarizes ceded and assumed unearned premiums and the related equity at December 31, 2011.

	ASSUMED		CEDED		Assumed Less Ceded	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a. Affiliates	\$0	\$0	\$0	\$0	\$0	\$0
b. All other	0	0	0	0	0	0
c. Total	\$0	\$0	\$0	\$0	\$0	\$0
d. Direct Unearned Premium Reserve	\$ 0					

- The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements are accrued as follows:

REINSURANCE

Description	Direct	Assumed	Ceded	Net
a. Contingent commission	\$0	\$0	\$0	\$0
b. Sliding scale adjustments	0	(599)	0	(599)
c. Other Profit Commissions Arrangements	0	0	0	0
d. Total	\$0	(\$599)	\$0	(\$599)

- NONE

D. The Company has not written off any uncollectible reinsurance balances during the year.

E. The Company has not commuted any ceded reinsurance agreements during the year.

F. Retroactive Reinsurance

None

NOTES TO THE FINANCIAL STATEMENTS

Note 24 - Retrospectively Rated Contracts

None

Note 25 - Change in Incurred Losses and Loss Adjustment Expenses

During 2011, the Company has recorded its pool percentage (3%) share of \$5.0 million savings of prior year reserves. The Company entered self-administered runoff in May 2004. Due to the uncertainties associated with runoff, the Company previously adopted a prudent and conservative practice of recording loss and loss adjustment expense reserves over and above the Appointed Actuary's central estimate. During the ensuing years subsequent to runoff, the loss and loss adjustment expense reserves have behaved in a generally predictable manner and developed favorably. The Company began recording its loss and loss adjustment expense reserves to the Appointed Actuary's central estimate commencing with year-end 2008. That practice remains in effect for 2011. The lines of business experiencing the largest amount of savings are Workers' Compensation (\$4.2 million), Commercial Multi-Peril (\$2.5 million) and Commercial Auto (\$0.7 million). Partially offsetting the lines of business experiencing savings were the Assumed Reinsurance line with development of \$1.4 million and Other Liability with development of \$0.8 million.

The Company does not have a material amount of retrospectively rated policies and accordingly no adjustments were made to premiums.

Note 26 - Intercompany Pooling Arrangements

A new pooling arrangement was established effective January 1, 1995. The lead company is Providence Washington Insurance Company and participation percentages are:

<u>Company</u>	<u>NAIC Co. Code</u>	<u>Percentage</u>
Providence Washington Insurance Company	24295	85%
York Insurance Company	24325	12%
American Concept Insurance Company	31909	3%

All lines of business and all types of business are subject to the pooling agreement. Prior to calculating the pooled results by company, all cessions to non-affiliated reinsurers of business subject to pooling are recorded on the books of the lead company. All participants in the pooling agreement are parties to the reinsurance agreements with non-affiliated reinsurers. The pooled parties have assigned and transferred all non-affiliated reinsurance rights and obligations to the pool's lead company per the terms of the pooling agreement. The provision for reinsurance (Schedule F - Part 7) is recorded in full on the books of the lead company in conformance with all non-affiliated ceded reinsurance being recorded on the lead company's books. The write-off of uncollectible reinsurance is shared by pool members in accordance with pooling participation percentages.

Note 27 - Structured 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 Policies

Not applicable

Note 30 - Premium Deficiency Reserves

Not Applicable

Note 31 - High Deductibles

As of December 31, 2011, the amount of reserve credit that has been recorded for high deductibles on unpaid claims was \$0.

As of December 31, 2011, the amount billed and recoverable for high deductibles on paid claims related to a business segment discontinued over ten years ago is immaterial. Over the last ten years, the Company has not issued policies with high deductible provisions.

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

The Company's liabilities for unpaid workers' compensation claims are discounted on a consolidated basis with affiliated companies and then pooled among the affiliated companies. The discounts shown below are the Company's pooled share. All discounting is done using a rate of 3.5%, as required by the State of Rhode Island.

Reserves for the indemnity portion of workers compensation claims have been discounted on a tabular basis using NCCI tables at 3.5%. In total, the December 31, 2011 and December 31, 2010 liabilities include \$80,700 and \$91,020 of indemnity discount, respectively. The amount of discount for Case versus IBNR indemnity reserves at December 31, 2011 is as follows:

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NOTES TO THE FINANCIAL STATEMENTS

SCHEDULE P LINES OF BUSINESS	TABULAR DISCOUNT INCLUDED IN SCHEDULE P, PART 1	
	CASE	IBNR
Workers' Compensation	\$ -0-	\$ 80,700

The Company does not discount any medical unpaid losses, nor does the Company discount on a non-tabular basis.

Note 33 - Asbestos/Environmental Reserves

The Company has exposure to environmental and asbestos claims. All such exposures from all affiliates are pooled together and then allocated back to the separate companies based on their participation percentages in the pooling arrangement. The Company's environmental and asbestos exposure arises from the Group's past sale of General Liability, Commercial Multi-Peril, and Commercial Automobile insurance as well as from past participation in Assumed Reinsurance Pools. Regarding the direct exposure, the Group estimates the full impact of the environmental and asbestos exposure by establishing full case-basis reserves on all known claims and by computing incurred but not reported losses based on historical experience.

As respects the environmental and asbestos liability arising from assumed reinsurance, the Group was a participant in a pool of approximately fifty assumed reinsurance treaties which were discontinued in 1987. One of these treaties involves a small share of the ECRA pool. The participation in each treaty, although small (ranging from one-half of one percent to four percent), varied substantially by year with not all treaties being in-force for all years.

The Company's pooled share of environmental and asbestos losses for the five most recent calendar years, shown separately on a direct, assumed and net basis, are as follows:

SITES ENVIRONMENTAL					
	<u>DIRECT</u>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Beginning O/S	53,926	437,388	435,093	442,098	438,270
Incurred	385,538	18,837	16,910	1,806	53,054
Paid	2,076	21,132	9,905	5,634	3,187
Ending O/S	437,388	435,093	442,098	438,270	488,137
					12/11 Direct IBNR
					66,693
					12/11 Direct ALAE
					100,040
					<u>12/11 Total Direct Bulk</u>
					166,733

ASBESTOS					
	<u>DIRECT</u>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Beginning O/S	82,222	119,649	175,136	166,871	165,000
Incurred	45,602	61,660	3,815	14,583	19,226
Paid	8,175	6,173	12,080	16,454	10,226
Ending O/S	119,649	175,136	166,871	165,000	174,000
					12/11 Direct IBNR
					37,660
					12/11 Direct ALAE
					56,490
					<u>12/11 Total Direct Bulk</u>
					94,150

SITES ENVIRONMENTAL					
	<u>ASSUMED</u>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Beginning O/S	41,428	48,272	51,259	55,252	56,700
Incurred	9,438	7,319	7,444	19,626	4,258
Paid	2,594	4,332	3,451	18,178	2,008
Ending O/S	48,272	51,259	55,252	56,700	58,950
					12/11 Assumed IBNR
					40,873
					12/11 Assumed ALAE
					-
					<u>12/11 Total Assumed Bulk</u>
					40,873

NOTES TO THE FINANCIAL STATEMENTS

	<u>ASSUMED</u>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Beginning O/S	234,760	273,543	290,470	313,097	321,298
Incurred	53,482	41,475	42,180	111,212	24,126
Paid	14,699	24,548	19,553	103,011	11,376
Ending O/S	273,543	290,470	313,097	321,298	334,048
					12/11 Assumed IBNR
					231,615
					12/11 Assumed ALAE
					-
					12/11 Total Assumed Bulk
					231,615

	<u>NET</u>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Beginning O/S	88,124	250,559	136,554	146,944	145,087
Incurred	166,980	(96,197)	8,448	20,168	39,648
Paid	4,545	17,808	(1,942)	22,025	2,303
Ending O/S	250,559	136,554	146,944	145,087	182,432
					12/11 Net IBNR
					74,268
					12/11 Net ALAE
					59,342
					12/11 Total Net Bulk
					133,610

	<u>NET</u>				
	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Beginning O/S	262,054	294,875	322,925	353,201	357,299
Incurred	49,311	52,259	50,625	112,274	37,158
Paid	16,490	24,209	20,349	108,176	12,408
Ending O/S	294,875	322,925	353,201	357,299	382,049
					12/11 Net IBNR
					240,442
					12/11 Net ALAE
					21,250
					12/11 Total Net Bulk
					261,692

Note 34 - Subscriber Savings Account

Not applicable

Note 35 - Multiple Peril Crop Insurance

Not applicable

Note 36 - Financial Guaranty Insurance

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 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 No N/A
- 1.3 State Regulating? Rhode Island.....
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes No
- 2.2 If yes, date of change:
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2010
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2006
- 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).05/06/2008
- 3.4 By what department or departments? Rhode Island.....
- 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
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes No N/A
- 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
- 4.12 renewals? Yes No
- 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
- 4.22 renewals? Yes No
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes No
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes No
- 6.2 If yes, give full information
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes No
- 7.2 If yes,
- 7.21 State the percentage of foreign control100.0
- 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity
Bermuda.....	Corporation.....
.....
.....
.....
.....

GENERAL INTERROGATORIES

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the 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

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
See responses to General Interrogatories 10.3 and 10.4.....
- 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 Reporting Model Regulation as allowed for in Section 17A of the Model Regulation, or substantially similar state law or regulation? Yes [X] No []
- 10.4 If the response to 10.3 is yes, provide information related to this exemption:
Annual audit requirement has been waived by Rhode Island Department of Business Regulation for year ending 12/31/2011.....
- 10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [] No [X] N/A []
- 10.6 If the response to 10.5 is no or n/a, please explain
The Board of Directors serves as and performs the duties of an Audit Committee.....
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?
John A. Dawson, Consulting Actuary, Ernst & Young LLP, 200 Clarendon Street, Boston, MA 02116-5072.....
- 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 []
- 13.3 Have there been any changes made to any of the trust indentures during the year? Yes [] No []
- 13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [] No [] N/A []
- 14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;

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

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

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

e. Accountability for adherence to the code.
- 14.11 If the response to 14.1 is no, please explain:
- 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

- 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, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

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

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 the 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: \$.....

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 [X] No []
- 24.2 If no, give full and complete information, relating thereto
- 24.3 For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)
- 24.4 Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions? Yes [] No [] NA [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 securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [] No [] NA [X]
- 24.8 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [] No [] NA [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 [] NA [X]

GENERAL INTERROGATORIES

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 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	\$2,047,052
25.29	Other	\$

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

26.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
If no, attach a description with this statement.

27.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes No

27.2 If yes, state the amount thereof at December 31 of the current year. \$

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 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
Bank of New York Mellon.....	500 Grant Street, Pittsburgh, PA 15258.....

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
State Street Corporation.....	Bank of New York Mellon.....	..02/01/2011..	All Enstar-owned companies moved to common custodian.....

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

1 Central Registration Depository Number(s)	2 Name	3 Address
107423.....	Conning Asset Management.....	One Financial Plaza Hartford, CT 06103-2627.....

GENERAL INTERROGATORIES

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

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
29.2999 TOTAL		0

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

1 Name of Mutual Fund (from above table)	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

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	6,519,925	6,620,737	100,812
30.2 Preferred Stocks.....	0	0	0
30.3 Totals	6,519,925	6,620,737	100,812

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

Fair Values are determined from a variety of sources including the Securities Valuation Office, pricing service providers, such as IDC or broker dealers such as Bloomberg.....

- 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 [] No [X]
- 31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:
 Prices are obtained from the dealers/market makers for these securities. The prices are non-binding but represent their best estimate of fair value per market conditions.....

- 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

OTHER

33.1 Amount of payments to Trade associations, service organizations and statistical or rating bureaus, if any? \$

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
.....	\$.....
.....	\$.....
.....	\$.....

34.1 Amount of payments for legal expenses, if any? \$

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 & CASUALTY INTERROGATORIES

1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force? Yes [] No [X]
 1.2 If yes, indicate premium earned on U. S. business only \$0
 1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit? \$

1.3.1 Reason for excluding

1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above. \$
 1.5 Indicate total incurred claims on all Medicare Supplement insurance. \$0

1.6 Individual policies:

Most current three years:

1.6.1 Total premium earned \$0
 1.6.2 Total incurred claims \$0
 1.6.3 Number of covered lives

All years prior to most current three years:

1.6.4 Total premium earned \$0
 1.6.5 Total incurred claims \$0
 1.6.6 Number of covered lives

1.7 Group policies:

Most current three years:

1.7.1 Total premium earned \$0
 1.7.2 Total incurred claims \$0
 1.7.3 Number of covered lives

All years prior to most current three years:

1.7.4 Total premium earned \$0
 1.7.5 Total incurred claims \$0
 1.7.6 Number of covered lives

2. Health Test:

	1 Current Year		2 Prior Year	
2.1 Premium Numerator	\$	.....0	\$	.....0
2.2 Premium Denominator	\$	.....160,166	\$	.....385,380
2.3 Premium Ratio (2.1/2.2)		.....0.000		.....0.000
2.4 Reserve Numerator	\$	.....0	\$	.....0
2.5 Reserve Denominator	\$	.....1,828,079	\$	.....63,123,999
2.6 Reserve Ratio (2.4/2.5)		.....0.000		.....0.000

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:

3.2.1 Participating policies \$
 3.2.2 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchanges only:

4.1 Does the reporting entity issue assessable policies? Yes [] No []
 4.2 Does the reporting entity issue non-assessable policies? Yes [] No []
 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 []
 5.2 If yes, is the commission paid:
 5.2.1 Out of Attorney's-in-fact compensation Yes [] No [] N/A []
 5.2.2 As a direct expense of the exchange Yes [] No [] N/A []

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 []

5.5 If yes, give full information

GENERAL INTERROGATORIES
PART 2 - PROPERTY & 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.....
 None - company in runoff with no current exposure.....
- 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:
 Not applicable - see response to 6.1 above.....
- 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?.....
 Not applicable - see response to 6.1 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 unreinsured catastrophic loss.....
 Not applicable - see response to 6.1 above.....
- 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 []
- 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 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,..... Yes [] No [X]
 (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..... Yes [] No [X]
 (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 []
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?..... Yes [X] No [] N/A []

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the 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, Page 2, state the amount that is secured by letters of credit, collateral and other funds?..... \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? 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 a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [] No [X]
- 12.6 If yes, state the amount thereof at December 31 of 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 []
- 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 [X] No []
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
 See Notes to Financial Statements #26.....
- 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 all the methods described in 14.2 entirely contained in written agreements?..... Yes [X] No []
- 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts?..... Yes [] No [X]
 15.2 If yes, give full information
- 16.1 Does the reporting entity write any warranty business? Yes [] No [X]
 If yes, disclose the following information for each of the following types of warranty coverage:

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

* Disclose type of coverage:

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

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, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	4,306	8,011	(6,890)	(9,238)	(5,573)
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	229	41	101	69	(886)
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,119	5,533	(5,616)	(6,605)	(1,108)
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	727	0
6. Total (Line 35)	5,654	13,585	(12,405)	(15,047)	(7,567)
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	4,306	8,011	(6,890)	(9,238)	(5,573)
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	229	41	101	69	(886)
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	1,119	5,533	(5,616)	(6,605)	(1,108)
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	727	0
12. Total (Line 35)	5,654	13,585	(12,405)	(15,047)	(7,567)
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	76,182	(165,019)	3,336	820,249	(238,860)
14. Net investment gain (loss) (Line 11)	86,660	62,581	309,783	326,572	331,835
15. Total other income (Line 15)	(61)	59	(195)	368	35,476
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	27,522	(49,883)	5,886	22,944	0
18. Net income (Line 20)	135,259	(52,496)	307,038	1,124,244	128,451
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	6,575,081	6,764,413	7,085,143	7,339,662	7,705,437
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	22,519	36,912	37,279	37,880	38,644
20.2 Deferred and not yet due (Line 15.2)	0	0	0	35	4,839
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	2,358,376	2,573,689	2,823,529	3,437,896	4,757,353
22. Losses (Page 3, Line 1)	1,486,257	1,752,354	1,812,079	2,307,677	3,456,347
23. Loss adjustment expenses (Page 3, Line 3)	341,822	425,939	555,542	599,864	919,658
24. Unearned premiums (Page 3, Line 9)	0	0	17	238	444
25. Capital paid up (Page 3, Lines 30 & 31)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
26. Surplus as regards policyholders (Page 3, Line 37)	4,216,705	4,190,724	4,261,614	3,901,766	2,948,084
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	26,178	(236,195)	(446,456)	(236,184)	(545,244)
Risk-Based Capital Analysis					
28. Total adjusted capital	4,216,705	4,190,724	4,261,614	3,901,766	2,948,084
29. Authorized control level risk-based capital	187,062	292,829	209,878	260,968	355,818
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	94.5	87.6	38.6	78.4	62.3
31. Stocks (Lines 2.1 & 2.2)	0.0	0.0	0.0	0.0	0.0
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	0.0
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.0	0.0	0.0	0.0	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	5.5	12.4	61.4	21.6	37.7
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	0.0
36. Derivatives (Line 7)	0.0	0.0	XXX	XXX	XXX
37. Other invested assets (Line 8)	0.0	0.0	0.0	0.0	0.0
38. Receivables for securities (Line 9)	0.0	0.0	0.0	0.0	0.0
39. Securities lending reinvested collateral assets (Line 10)	0.0	0.0	XXX	XXX	XXX
40. Aggregate write-ins for invested assets (Line 11)	0.0	0.0	0.0	0.0	0.0
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, (Sch. D, Summary, Line 12, Col. 1)	0	0	0	0	0
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)	0	0	0	0	0
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	0	0	0	0	0
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)	0	0	0	0	0
46. Affiliated mortgage loans on real estate	0	0	0	0	0
47. All other affiliated	0	0	0	0	0
48. Total of above Lines 42 to 47	0	0	0	0	0
49. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	0.0	0.0	0.0	0.0	0.0

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)	6,897	2,265	(425)	(2,797)	0
51. Dividends to stockholders (Line 35)	0	0	0	0	0
52. Change in surplus as regards policyholders for the year (Line 38)	25,981	(70,890)	359,848	953,681	105,982
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
53. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	62,500	55,875	50,022	196,628	272,849
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	(630)	(1,954)	(3,240)	(4,543)	6,404
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	38,666	44,627	74,645	137,522	230,843
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	101	501	(1,132)
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	18,487	23,079	65,381	(17,837)	(7,682)
58. Total (Line 35)	119,023	121,627	186,909	312,271	501,282
Net Losses Paid (Page 9, Part 2, Col. 4)					
59. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)	62,715	57,023	50,988	171,575	271,821
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	(595)	(1,174)	(3,191)	(3,430)	13,282
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	38,666	44,627	74,645	137,522	220,843
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	101	501	(1,132)
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	18,487	23,079	65,381	(17,837)	(7,682)
64. Total (Line 35)	119,273	123,555	187,924	288,331	497,132
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)	(2,596.8)	469.3	2,524.4	5,746.3	68,743.7
67. Loss expenses incurred (Line 3)	128.1	25.6	(921.0)	774.1	10,987.9
68. Other underwriting expenses incurred (Line 4)	1,221.3	818.3	(1,476.0)	(942.0)	150,196.0
69. Net underwriting gain (loss) (Line 8)	1,347.4	(1,213.2)	(27.4)	(5,478.6)	(229,672.8)
Other Percentages					
70. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0)	1,222.4	818.9	(1,451.7)	(934.7)	(1,593.3)
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	(2,468.7)	494.9	1,603.4	6,520.4	79,731.6
72. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0)	0.1	0.3	(0.3)	(0.4)	(0.3)
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, Col. 11)	(150)	82	(279)	(1,029)	(21)
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, Col. 1 x 100.0)	(3.6)	1.9	(7.2)	(34.9)	(0.7)
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, Col. 12)	(68)	(197)	(1,309)	(1,051)	38
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, Col. 2 x 100.0)	(1.6)	(5.0)	(44.4)	(37.0)	1.4

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

Yes [] No []

If no, please explain

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES
SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments							12 Number of Claims Reported Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received		11 Total Net Paid (Cols. 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	90	18	31	15	38	0	15	127	XXX
2. 2002	6,867	1,420	5,447	3,562	736	340	64	559	0	153	3,661	XXX
3. 2003	5,465	1,403	4,062	2,660	589	229	55	526	0	99	2,771	XXX
4. 2004	4,396	626	3,770	1,660	95	150	8	477	0	73	2,185	XXX
5. 2005	977	129	848	453	30	29	3	134	0	16	583	XXX
6. 2006	107	68	40	29	14	2	2	23	0	0	38	XXX
7. 2007	51	51	0	16	14	1	1	11	0	0	12	XXX
8. 2008	17	32	(15)	2	2	0	0	2	0	0	2	XXX
9. 2009	0	12	(12)	0	0	0	0	0	0	0	0	XXX
10. 2010	1	(12)	14	0	0	0	0	0	0	0	0	XXX
11. 2011	3	(3)	6	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	8,471	1,497	782	148	1,770	0	356	9,378	XXX

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21 Direct and Assumed	22 Ceded			
	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.	1,530	703	789	238	0	0	224	106	173	0	7	1,670	XXX
2.	23	0	22	10	0	0	9	1	13	0	3	55	XXX
3.	28	0	14	5	0	0	8	1	7	0	3	51	XXX
4.	23	0	12	5	0	0	8	1	7	0	3	44	XXX
5.	3	0	3	0	0	0	1	0	1	0	0	7	XXX
6.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
7.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
8.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
9.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
10.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
11.	0	0	0	0	0	0	0	0	0	0	0	0	XXX
12.	1,607	703	840	258	0	0	250	108	200	0	15	1,828	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	0	0	XXX	1,379	291
2.	4,528	811	3,716	65.9	57.1	68.2	0	0	3.0	35	20
3.	3,472	650	2,822	63.5	46.3	69.5	0	0	3.0	37	14
4.	2,337	108	2,229	53.2	17.2	59.1	0	0	3.0	30	14
5.	624	34	590	63.8	26.4	69.5	0	0	3.0	5	2
6.	54	16	38	50.4	23.6	96.2	0	0	3.0	0	0
7.	28	15	12	54.6	30.2	12,119.6	0	0	3.0	0	0
8.	4	2	2	23.1	5.3	(15.5)	0	0	3.0	0	0
9.	0	0	0	(93.0)	0.0	2.0	0	0	3.0	0	0
10.	0	0	0	0.0	0.0	0.0	0	0	3.0	0	0
11.	0	0	0	0.0	0.0	0.0	0	0	3.0	0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	1,486	342

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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Concept Insurance Company

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	INCURRED NET LOSSES AND DEFENSE AND COST CONTAINMENT EXPENSES REPORTED AT YEAR END (\$000 OMITTED)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	One Year	Two Year
1. Prior	4,475	5,659	6,274	6,318	6,504	6,707	6,252	6,058	6,214	6,131	(83)	72
2. 2002	2,992	3,195	3,299	3,427	3,354	3,297	3,220	3,189	3,171	3,148	(23)	(42)
3. 2003	XXX	2,277	2,488	2,541	2,491	2,429	2,355	2,332	2,295	2,291	(5)	(42)
4. 2004	XXX	XXX	2,326	2,232	2,252	2,179	1,831	1,801	1,777	1,746	(30)	(55)
5. 2005	XXX	XXX	XXX	587	554	532	459	457	464	455	(9)	(2)
6. 2006	XXX	XXX	XXX	XXX	28	19	15	16	15	15	0	0
7. 2007	XXX	XXX	XXX	XXX	XXX	1	2	2	2	2	0	0
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	0
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	XXX	XXX
12. Totals											(150)	(68)

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	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011		
1. Prior	000	1,783	3,250	3,842	4,105	4,223	4,312	4,382	4,470	4,559	XXX	XXX
2. 2002	964	1,656	2,095	2,501	2,767	2,949	3,032	3,070	3,086	3,102	XXX	XXX
3. 2003	XXX	615	1,295	1,743	1,959	2,106	2,175	2,203	2,214	2,245	XXX	XXX
4. 2004	XXX	XXX	762	1,172	1,369	1,489	1,596	1,677	1,701	1,708	XXX	XXX
5. 2005	XXX	XXX	XXX	283	340	388	403	422	446	449	XXX	XXX
6. 2006	XXX	XXX	XXX	XXX	8	10	12	14	14	15	XXX	XXX
7. 2007	XXX	XXX	XXX	XXX	XXX	1	1	1	2	2	XXX	XXX
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0	XXX	XXX
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	XXX	XXX
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	XXX
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	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	2	3	4	5	6	7	8	9	10
	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
1. Prior	1,581	1,596	1,232	1,241	1,480	1,632	1,136	702	836	745
2. 2002	1,067	773	368	320	220	146	75	50	34	22
3. 2003	XXX	851	473	385	234	155	74	47	19	18
4. 2004	XXX	XXX	909	596	526	428	86	52	33	16
5. 2005	XXX	XXX	XXX	168	119	84	17	10	7	4
6. 2006	XXX	XXX	XXX	XXX	13	4	1	1	0	0
7. 2007	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0	0
9. 2009	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0	0
10. 2010	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0	0
11. 2011	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	0

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated By States And Territories

States, etc.	1 Active Status	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL	N	.0	0	.0	.0	.0	.0	.0
2. Alaska	AK	N	.0	0	.0	.0	.0	.0	.0
3. Arizona	AZ	L	.0	0	.0	.0	.0	.0	.0
4. Arkansas	AR	N	.0	0	.0	.0	.0	.0	.0
5. California	CA	N	.0	0	.0	.0	.0	.0	.0
6. Colorado	CO	N	.0	0	.0	.0	.0	.0	.0
7. Connecticut	CT	N	.0	0	.0	.0	.0	.0	.0
8. Delaware	DE	N	.0	0	.0	.0	.0	.0	.0
9. District of Columbia	DC	N	.0	0	.0	.0	.0	.0	.0
10. Florida	FL	N	.0	0	.0	.0	.0	.0	.0
11. Georgia	GA	N	.0	0	.0	.0	.0	.0	.0
12. Hawaii	HI	N	.0	0	.0	.0	.0	.0	.0
13. Idaho	ID	L	.0	0	.0	(150)	.0	.0	.0
14. Illinois	IL	N	.0	0	.0	.0	.0	.0	.0
15. Indiana	IN	N	.0	0	.0	.0	.0	.0	.0
16. Iowa	IA	L	.0	0	.0	.0	.0	.0	.0
17. Kansas	KS	N	.0	0	.0	.0	.0	.0	.0
18. Kentucky	KY	N	.0	0	.0	.0	.0	.0	.0
19. Louisiana	LA	N	.0	0	.0	.0	.0	.0	.0
20. Maine	ME	N	.0	0	.0	.0	.0	.0	.0
21. Maryland	MD	N	.0	0	.0	.0	.0	.0	.0
22. Massachusetts	MA	N	.0	0	.0	.0	.0	.0	.0
23. Michigan	MI	N	.0	0	.0	.0	.0	.0	.0
24. Minnesota	MN	N	.0	0	.0	.0	.0	.0	.0
25. Mississippi	MS	N	.0	0	.0	.0	.0	.0	.0
26. Missouri	MO	N	.0	0	.0	.0	.0	.0	.0
27. Montana	MT	N	.0	0	.0	.0	.0	.0	.0
28. Nebraska	NE	L	.0	0	.0	.0	.0	.0	.0
29. Nevada	NV	N	.0	0	.0	.0	.0	.0	.0
30. New Hampshire	NH	N	.0	0	.0	.0	.0	.0	.0
31. New Jersey	NJ	N	.0	0	.0	.0	.0	.0	.0
32. New Mexico	NM	N	.0	0	.0	.0	.0	.0	.0
33. New York	NY	N	.0	0	.0	.0	.0	.0	.0
34. North Carolina	NC	N	.0	0	.0	.0	.0	.0	.0
35. North Dakota	ND	L	.0	0	.0	(100)	.0	.0	.0
36. Ohio	OH	N	.0	0	.0	.0	.0	.0	.0
37. Oklahoma	OK	N	.0	0	.0	.0	.0	.0	.0
38. Oregon	OR	L	.0	0	.0	.0	.0	.0	.0
39. Pennsylvania	PA	N	.0	0	.0	.0	.0	.0	.0
40. Rhode Island	RI	L	.0	0	.0	.0	.0	.0	.0
41. South Carolina	SC	N	.0	0	.0	.0	.0	.0	.0
42. South Dakota	SD	L	.0	0	.0	.0	.0	.0	.0
43. Tennessee	TN	N	.0	0	.0	.0	.0	.0	.0
44. Texas	TX	N	.0	0	.0	.0	.0	.0	.0
45. Utah	UT	N	.0	0	.0	78,484	103,484	.0	.0
46. Vermont	VT	N	.0	0	.0	.0	.0	.0	.0
47. Virginia	VA	N	.0	0	.0	.0	.0	.0	.0
48. Washington	WA	N	.0	0	.0	.0	.0	.0	.0
49. West Virginia	WV	N	.0	0	.0	.0	.0	.0	.0
50. Wisconsin	WI	N	.0	0	.0	.0	.0	.0	.0
51. Wyoming	WY	N	.0	0	.0	.0	.0	.0	.0
52. American Samoa	AS	N	.0	0	.0	.0	.0	.0	.0
53. Guam	GU	N	.0	0	.0	.0	.0	.0	.0
54. Puerto Rico	PR	N	.0	0	.0	.0	.0	.0	.0
55. U.S. Virgin Islands	VI	N	.0	0	.0	.0	.0	.0	.0
56. Northern Mariana Islands	MP	N	.0	0	.0	.0	.0	.0	.0
57. Canada	CN	N	.0	0	.0	.0	.0	.0	.0
58. Aggregate other alien	OT	XXX	.0	0	.0	.0	.0	.0	.0
59. Totals	(a)	8	0	0	(250)	78,234	103,484	0	0
DETAILS OF WRITE-INS									
5801.		XXX							
5802.		XXX							
5803.		XXX							
5898. Sum. of remaining write-ins for Line 58 from overflow page		XXX	.0	0	.0	.0	.0	.0	.0
5899. Totals (Lines 5801 through 5803 + 5898) (Line 58 above)		XXX	0	0	0	0	0	0	0

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

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

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

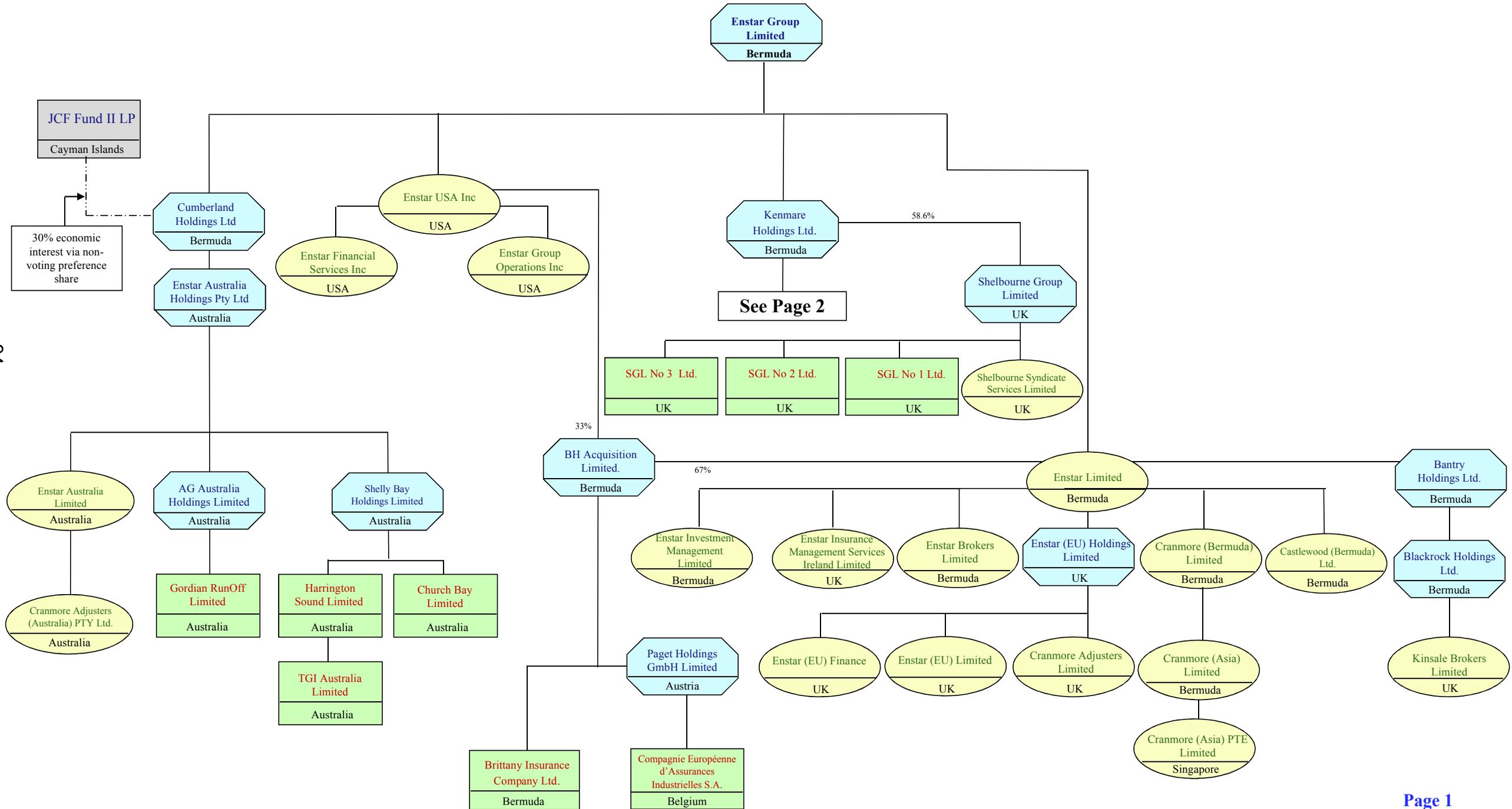
ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Concept Insurance Company

Schedule Y- Information concerning activities of insurer members of a holding company group

Part 1 – Organizational Chart

Enstar Group Limited

- Holding Companies 54
- Service Companies 28
- Reinsurance Companies 50



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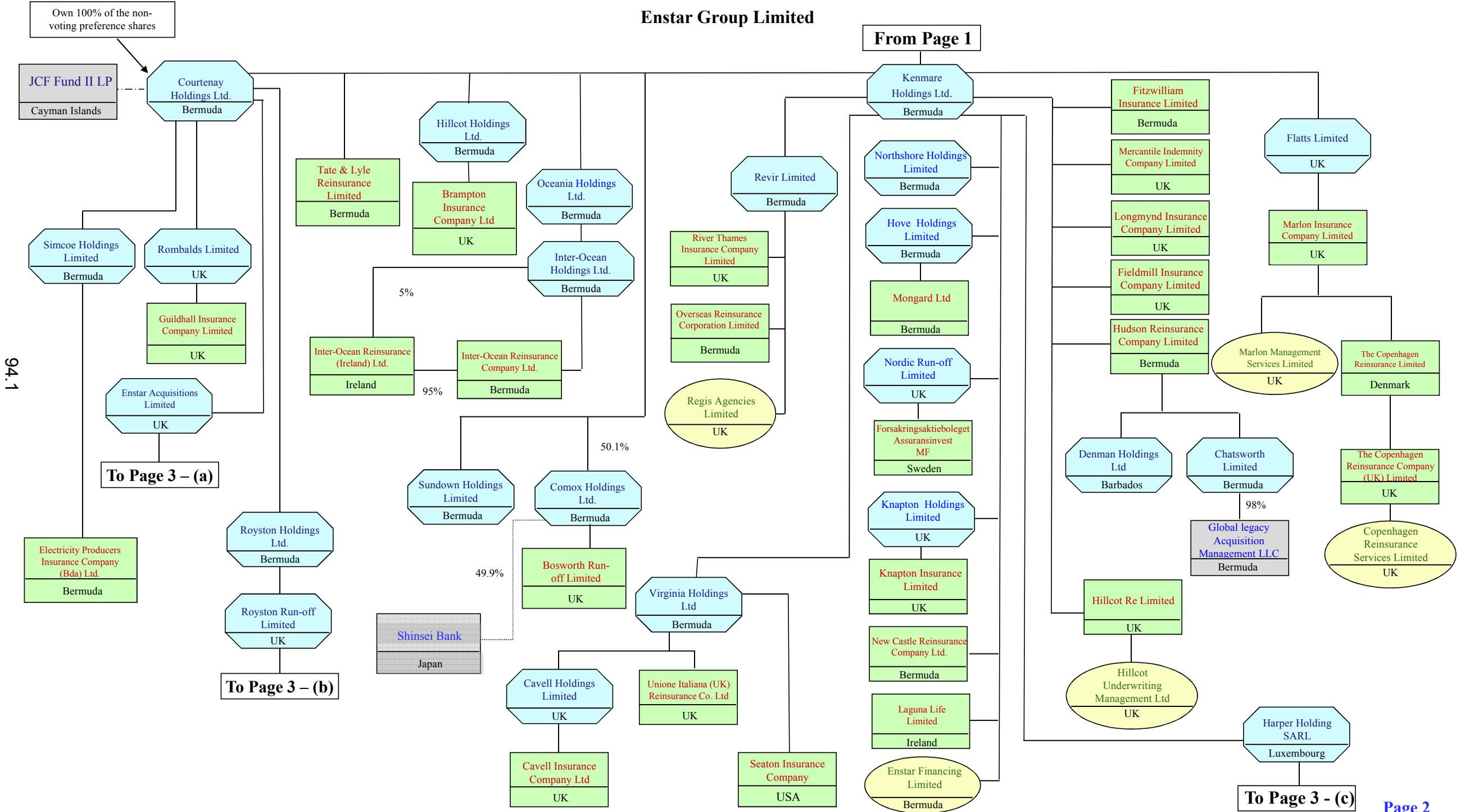
ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Concept Insurance Company

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Enstar Group Limited

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- Reinsurance Companies



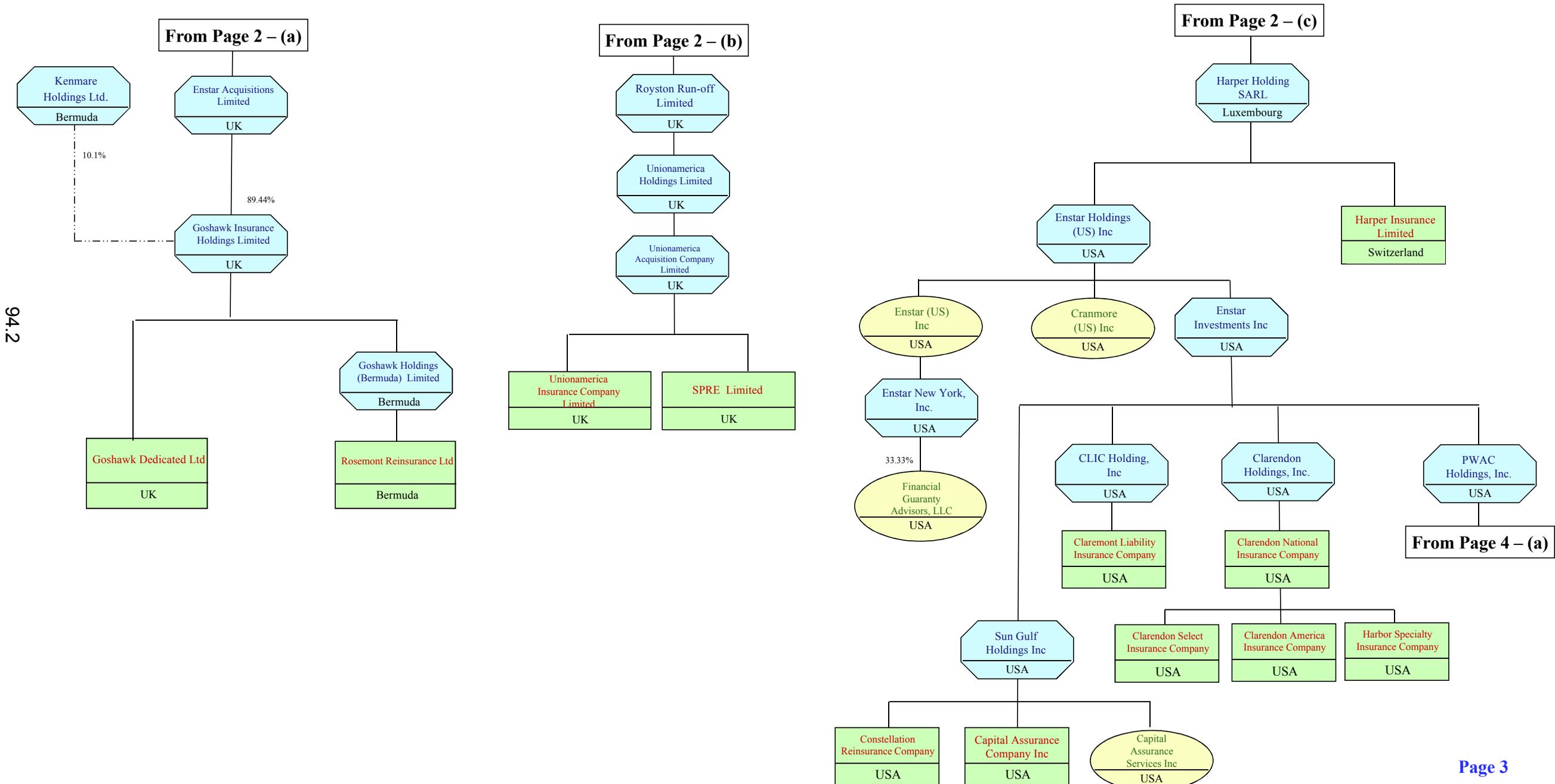
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Schedule Y- Information concerning activities of insurer members of a holding company group
Part 1 – Organizational Chart

- Holding Companies
- Service Companies
- Reinsurance Companies

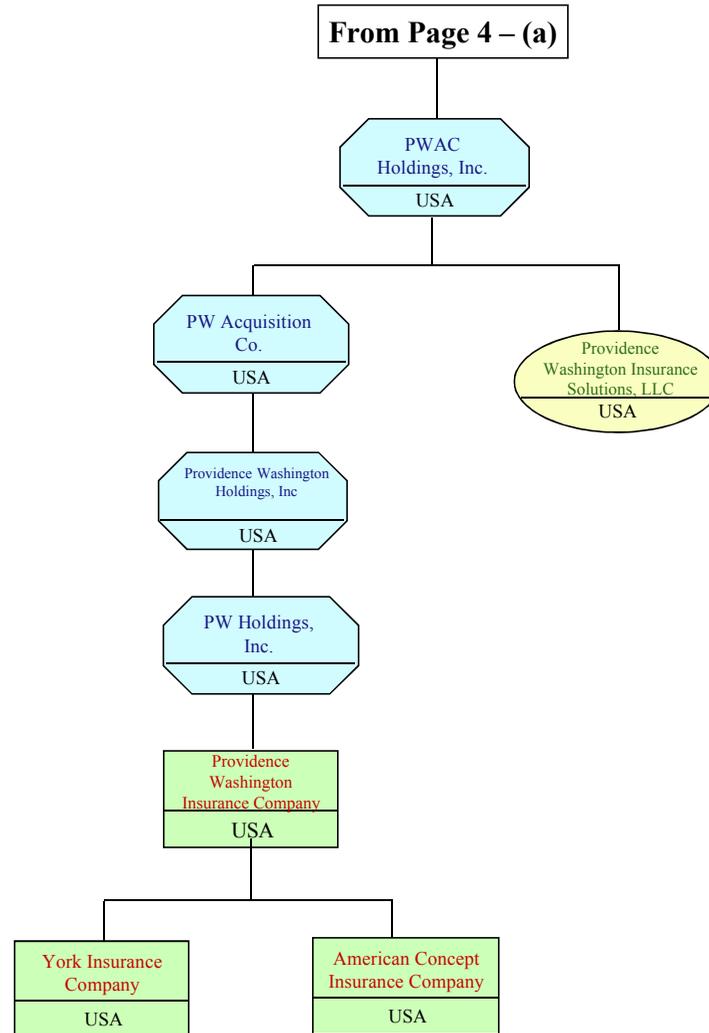
Enstar Group Limited



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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE American Concept Insurance Company
Schedule Y- Information concerning activities of insurer members of a holding company group
Part 1 – Organizational Chart

Enstar Group Limited



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