



ANNUAL STATEMENT
For the Year Ended December 31, 2011
OF THE CONDITION AND AFFAIRS OF THE
PAWTUCKET INSURANCE COMPANY

NAIC Group Code 0497, 0497 NAIC Company Code 14931 Employer's ID Number 05-0197250
Organized under the Laws of Rhode Island, State of Domicile or Port of Entry Rhode Island
Country of Domicile United States
Incorporated/Organized 06/19/1848 Commenced Business 02/10/1849
Statutory Home Office 25 Maple Street, Pawtucket, RI 02860-2104
Main Administrative Office 25 Maple Street, Pawtucket, RI 02860-2104 401-725-5600
Mail Address P. O. Box 820, Pawtucket, RI 02862-0820
Primary Location of Books and Records 25 Maple Street, Pawtucket, RI 02860-2104 401-725-5600
Internet Web Site Address www.pawtucketinsurance.com
Statutory Statement Contact Laura Leigh Colangelo 401-495-6014
NBICComplianceInbox@nbic.com 401-495-8914

OFFICERS

Table with 4 columns: Name, Title, Name, Title. Row 1: Stewart Horner Steffey Jr., Chairman & Chief Executive Officer, Stephen Donald Zubiago #, Secretary. Row 2: Sean Fitzgerald Murphy, Chief Financial Officer & Treasurer.

OTHER OFFICERS

Empty line for other officers.

DIRECTORS OR TRUSTEES

Table with 4 columns: Name, Name, Name, Name. Row 1: Stewart Horner Steffey Jr., Arnold Larry Chavkin #, Alex Anatol Fridlyand, Srdjan Vukovic. Row 2: Robert Emil Glanville, John Drake Nichols Jr.

State of RHODE ISLAND
County of PROVIDENCE

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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.

Stewart Horner Steffey Jr. Chairman & Chief Executive Officer
Stephen Donald Zubiago Secretary
Sean Fitzgerald Murphy Chief Financial Officer & Treasurer
Subscribed and sworn to before me this day of
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

DONNA A. LITRO,
JULY 16, 2014

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAWTUCKET 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).....	12,654		12,654	1,104,202
2. Stocks (Schedule D):				
2.1 Preferred stocks	273,097		273,097	273,097
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	807,300
4.2 Properties held for the production of income (less \$ encumbrances)	2,012,500		2,012,500	201,135
4.3 Properties held for sale (less \$ encumbrances)			0	1,061,565
5. Cash (\$2,233,623 , Schedule E-Part 1), cash equivalents (\$0 , Schedule E-Part 2) and short-term investments (\$706,249 , Schedule DA).....	2,939,871		2,939,871	2,828,097
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)	5,238,122	0	5,238,122	6,275,396
13. Title plants less \$ charged off (for Title insurers only).....			0	0
14. Investment income due and accrued	57		57	7,329
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection			0	0
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	301,817		301,817	100,956
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	0
18.2 Net deferred tax asset.....	4,347,063	4,347,063	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	480,734		480,734	0
24. Health care (\$) and other amounts receivable.....			0	0
25. Aggregate write-ins for other than invested assets	3,851,737	3,844,915	6,822	0
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	14,219,530	8,191,978	6,027,552	6,383,681
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	0
28. Total (Lines 26 and 27)	14,219,530	8,191,978	6,027,552	6,383,681
DETAILS OF WRITE-INS				
1101.			0	0
1102.			0	0
1103.			0	0
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. PENSION ASSET.....	3,844,915	3,844,915	0	0
2502. OTHER RECEIVABLES.....	6,822		6,822	0
2503.			0	0
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)	3,851,737	3,844,915	6,822	0

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8)	597,933	1,562,674
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)	294,000	401,000
4. Commissions payable, contingent commissions and other similar charges		0
5. Other expenses (excluding taxes, licenses and fees)	4,952,748	3,903,364
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	79,165	86,105
7.1 Current federal and foreign income taxes (including \$ on realized capital gains (losses)).....		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.....		18,887
16. Provision for reinsurance (Schedule F, Part 7)	0	76,084
17. Net adjustments in assets and liabilities due to foreign exchange rates		0
18. Drafts outstanding		0
19. Payable to parent, subsidiaries and affiliates		229,170
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)	5,923,846	6,277,284
27. Protected cell liabilities		0
28. Total liabilities (Lines 26 and 27)	5,923,846	6,277,284
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	650,000	0
34. Gross paid in and contributed surplus	500,000	500,000
35. Unassigned funds (surplus)	(2,046,295)	(1,393,604)
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)	103,705	106,396
38. Totals (Page 2, Line 28, Col. 3)	6,027,551	6,383,680
DETAILS OF WRITE-INS		
2501.		0
2502.		0
2503.		0
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.		0
2902.		0
2903.		0
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above)	0	0
3201.		0
3202.		0
3203.		0
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above)	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAWTUCKET INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4) .....	.0	.0
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7)	149,780	467,212
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1)	366,767	785,316
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	(612,184)	(258,715)
5. Aggregate write-ins for underwriting deductions .....	.0	.0
6. Total underwriting deductions (Lines 2 through 5)	(95,637)	993,813
7. Net income of protected cells .....		.0
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	95,637	(993,813)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	243,857	(43,253)
10. Net realized capital gains (losses) less capital gains tax of \$	120,145	29,322
11. Net investment gain (loss) (Lines 9 + 10)	364,002	(13,931)
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		.0
13. Finance and service charges not included in premiums .....		.0
14. Aggregate write-ins for miscellaneous income	0	17,809
15. Total other income (Lines 12 through 14)	0	17,809
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	459,639	(989,935)
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)	459,639	(989,935)
19. Federal and foreign income taxes incurred		0
20. Net income (Line 18 minus Line 19) (to Line 22)	459,639	(989,935)
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	106,391	1,855,953
22. Net income (from Line 20)	459,639	(989,935)
23. Net transfers (to) from Protected Cell accounts .....		.0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....		.0
25. Change in net unrealized foreign exchange capital gain (loss) .....		.0
26. Change in net deferred income tax	748,972	(569,967)
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3)	(1,937,388)	(114,468)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	76,084	(75,192)
29. Change in surplus notes	650,000	.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	0	0
38. Change in surplus as regards policyholders for the year (Lines 22 through 37)	(2,693)	(1,749,562)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37)	103,699	106,391
DETAILS OF WRITE-INS		
0501. ....		.0
0502. ....		.0
0503. ....		.0
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. RENTAL INCOME AND OTHER		17,809
1402. ....		.0
1403. ....		.0
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)	0	17,809
3701. ....		.0
3702. ....		.0
3703. ....		.0
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)	0	0

CASH FLOW

	1 Current Year	2 Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance.....	0	0
2. Net investment income	311,659	50,628
3. Miscellaneous income	0	17,809
4. Total (Lines 1 through 3)	311,659	68,437
5. Benefit and loss related payments	1,315,382	1,055,021
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	(470,957)	(292,029)
8. Dividends paid to policyholders	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses).....	0	0
10. Total (Lines 5 through 9)	844,425	762,992
11. Net cash from operations (Line 4 minus Line 10)	(532,766)	(694,555)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	1,146,885	2,014,537
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	0	3
12.7 Miscellaneous proceeds	61,776	22,061
12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,208,661	2,036,601
13. Cost of investments acquired (long-term only):		
13.1 Bonds	0	820,679
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	3
13.7 Total investments acquired (Lines 13.1 to 13.6)	0	820,682
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)	1,208,661	1,215,919
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes	650,000	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).....	(1,214,118)	(871,197)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6)	(564,118)	(871,197)
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)	111,777	(349,833)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year	2,828,094	3,177,927
19.2 End of year (Line 18 plus Line 19.1)	2,939,871	2,828,094

Part 1

NONE

Part 1A

NONE

Part 1B

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAWTUCKET 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				.0	.0	.0	.0	.0
2. Allied lines				.0	.0	.0	.0	.0
3. Farmowners multiple peril				.0	.0	.0	.0	.0
4. Homeowners multiple peril	595,201		43,807	551,394	336,336	947,913	(60,183)	.0
5. Commercial multiple peril	64,340	1,248	(50,413)	116,001	70,000	105,000	81,001	.0
6. Mortgage guaranty				.0	.0	.0	.0	.0
8. Ocean marine				.0	.0	.0	.0	.0
9. Inland marine				.0	.0	.0	.0	.0
10. Financial guaranty				.0	.0	.0	.0	.0
11.1 Medical professional liability-occurrence				.0	.0	.0	.0	.0
11.2 Medical professional liability-claims-made				.0	.0	.0	.0	.0
12. Earthquake				.0	.0	.0	.0	.0
13. Group accident and health				.0	.0	.0	.0	.0
14. Credit accident and health (group and individual)				.0	.0	.0	.0	.0
15. Other accident and health				.0	.0	.0	.0	.0
16. Workers' compensation				.0	.0	.0	.0	.0
17.1 Other liability-occurrence	352,403		256,898	95,505	17,597	166,307	(53,205)	.0
17.2 Other liability-claims-made				.0	.0	.0	.0	.0
17.3 Excess workers' compensation				.0	.0	.0	.0	.0
18.1 Products liability-occurrence				.0	.0	.0	.0	.0
18.2 Products liability-claims-made				.0	.0	.0	.0	.0
19.1,19.2 Private passenger auto liability	368,722		15,890	352,832	174,000	343,454	183,378	.0
19.3,19.4 Commercial auto liability				.0	.0	.0	.0	.0
21. Auto physical damage	(1,211)			(1,211)	.0	.0	(1,211)	.0
22. Aircraft (all perils)				.0	.0	.0	.0	.0
23. Fidelity				.0	.0	.0	.0	.0
24. Surety				.0	.0	.0	.0	.0
26. Burglary and theft				.0	.0	.0	.0	.0
27. Boiler and machinery				.0	.0	.0	.0	.0
28. Credit				.0	.0	.0	.0	.0
29. International				.0	.0	.0	.0	.0
30. Warranty				.0	.0	.0	.0	.0
31. Reinsurance-nonproportional assumed property	XXX			.0	.0	.0	.0	.0
32. Reinsurance-nonproportional assumed liability	XXX			.0	.0	.0	.0	.0
33. Reinsurance-nonproportional assumed financial lines	XXX			.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	1,379,455	1,248	266,182	1,114,521	597,933	1,562,674	149,780	0.0
DETAILS OF WRITE-INS								
3401.				.0	.0	.0	.0	.0
3402.				.0	.0	.0	.0	.0
3403.				.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
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 PAWTUCKET 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				.0				.0	
2. Allied lines				.0				.0	
3. Farmowners multiple peril				.0				.0	
4. Homeowners multiple peril	481,609		152,273	329,336	207,000		200,000	336,336	161,000
5. Commercial multiple peril	.61,000			.61,000	8,000		(1,000)	70,000	107,000
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				.0				.0	
17.1 Other liability-occurrence	47,597		10,000	37,597	31,000		51,000	17,597	6,000
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	25,000			25,000	157,000		8,000	174,000	20,000
19.3,19.4 Commercial auto liability				.0				.0	
21. Auto physical damage				.0				.0	
22. Aircraft (all perils)				.0				.0	
23. Fidelity				.0				.0	
24. Surety				.0				.0	
26. Burglary and theft				.0				.0	
27. Boiler and machinery				.0				.0	
28. Credit				.0				.0	
29. International				.0				.0	
30. Warranty				.0				.0	
31. Reinsurance-nonproportional assumed property	XXX			.0	XXX			.0	
32. Reinsurance-nonproportional assumed liability	XXX			.0	XXX			.0	
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	615,206	0	162,273	452,933	403,000	0	258,000	597,933	294,000
DETAILS OF WRITE-INS									
3401.				.0				.0	
3402.				.0				.0	
3403.				.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

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct	151,863	0	0	151,863
1.2 Reinsurance assumed	0	0	0	0
1.3 Reinsurance ceded	128,974	0	0	128,974
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3)	22,889	0	0	22,889
2. Commission and brokerage:				
2.1 Direct, excluding contingent	0	0	0	0
2.2 Reinsurance assumed, excluding contingent	0	0	0	0
2.3 Reinsurance ceded, excluding contingent	0	0	0	0
2.4 Contingent-direct	0	0	0	0
2.5 Contingent-reinsurance assumed	0	0	0	0
2.6 Contingent-reinsurance ceded	0	0	0	0
2.7 Policy and membership fees	0	0	0	0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7)	0	0	0	0
3. Allowances to manager and agents	0	0	0	0
4. Advertising	0	0	0	0
5. Boards, bureaus and associations	0	(78,200)	0	(78,200)
6. Surveys and underwriting reports	0	0	0	0
7. Audit of assureds' records	0	0	0	0
8. Salary and related items:				
8.1 Salaries	35,890	1,110	0	37,000
8.2 Payroll taxes	0	0	0	0
9. Employee relations and welfare	164,970	5,102	0	170,072
10. Insurance	0	0	0	0
11. Directors' fees	0	0	0	0
12. Travel and travel items	0	0	0	0
13. Rent and rent items	0	0	0	0
14. Equipment	0	0	0	0
15. Cost or depreciation of EDP equipment and software	0	0	0	0
16. Printing and stationery	0	0	0	0
17. Postage, telephone and telegraph, exchange and express	278	9	0	287
18. Legal and auditing	48,544	0	5,744	54,288
19. Totals (Lines 3 to 18)	249,682	(71,979)	5,744	183,447
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$	0	250	0	250
20.2 Insurance department licenses and fees	30,466	6,418	10,155	47,039
20.3 Gross guaranty association assessments	0	0	0	0
20.4 All other (excluding federal and foreign income and real estate)	0	53	0	53
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4)	30,466	6,721	10,155	47,342
21. Real estate expenses	11,171	0	5,502	16,673
22. Real estate taxes	0	0	145,250	145,250
23. Reimbursements by uninsured plans	0	0	0	0
24. Aggregate write-ins for miscellaneous expenses	52,559	(546,926)	6,053	(488,314)
25. Total expenses incurred	366,767	(612,184)	172,704	(a) (72,713)
26. Less unpaid expenses-current year	294,000	5,031,913	0	5,325,913
27. Add unpaid expenses-prior year	401,000	3,989,469	0	4,390,469
28. Amounts receivable relating to uninsured plans, prior year	0	0	0	0
29. Amounts receivable relating to uninsured plans, current year	0	0	0	0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29)	473,767	(1,654,628)	172,704	(1,008,157)
DETAILS OF WRITE-INS				
2401. CONSULTING SERVICES	3,162	98	0	3,260
2402. INVESTMENT FEES	0	0	1,602	1,602
2403. MISCELLANEOUS EXPENSES	49,397	(547,024)	4,451	(493,176)
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)	52,559	(546,926)	6,053	(488,314)

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

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a) 30,681	25,059
1.1 Bonds exempt from U.S. tax	(a) 0	0
1.2 Other bonds (unaffiliated)	(a) 2,045	395
1.3 Bonds of affiliates	(a) 0	0
2.1 Preferred stocks (unaffiliated)	(b) 0	0
2.11 Preferred stocks of affiliates	(b) 0	0
2.2 Common stocks (unaffiliated)	0	0
2.21 Common stocks of affiliates	0	0
3. Mortgage loans	(c) 0	0
4. Real estate	(d) 0	389,955
5. Contract loans	0	0
6. Cash, cash equivalents and short-term investments	(e) 1,152	1,152
7. Derivative instruments	(f) 0	0
8. Other invested assets	0	0
9. Aggregate write-ins for investment income	0	0
10. Total gross investment income	33,878	416,561
11. Investment expenses		(g) 115,204
12. Investment taxes, licenses and fees, excluding federal income taxes		(g) 0
13. Interest expense		(h) 0
14. Depreciation on real estate and other invested assets		(i) 57,500
15. Aggregate write-ins for deductions from investment income		0
16. Total deductions (Lines 11 through 15)		172,704
17. Net investment income (Line 10 minus Line 16)		243,857
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 \$ accrual of discount less \$ 3,030 amortization of premium and less \$ 0 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 \$ 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	53,342	0	53,342	0	0
1.1 Bonds exempt from U.S. tax	0	0	0	0	0
1.2 Other bonds (unaffiliated)	5,026	0	5,026	0	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	0	0	0	0
6. Cash, cash equivalents and short-term investments	0	0	0	0	0
7. Derivative instruments	0	0	0	0	0
8. Other invested assets	0	0	0	0	0
9. Aggregate write-ins for capital gains (losses)	0	61,777	61,777	0	0
10. Total capital gains (losses)	58,368	61,777	120,145	0	0
DETAILS OF WRITE-INS					
0901. SETTLEMENTS ON SECURITIES PREVIOUSLY OWNED		61,777	61,777		
0902.		0	0		
0903.		0	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	61,777	61,777	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAWTUCKET INSURANCE COMPANY

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.....	4,347,063	3,598,091	(748,972)
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	3,844,915	2,656,499	(1,188,416)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	8,191,978	6,254,590	(1,937,388)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
28. Total (Lines 26 and 27)	8,191,978	6,254,590	(1,937,388)
DETAILS OF WRITE-INS			
1101. ....	.0	.0	.0
1102. ....	.0	.0	.0
1103. ....	.0	.0	.0
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. PENSION ASSET.....	3,844,915	2,656,499	(1,188,416)
2502. ....	.0	.0	.0
2503. ....	.0	.0	.0
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)	3,844,915	2,656,499	(1,188,416)

1. Summary of Significant Accounting Practices

A. Accounting Practices

The accompanying financial statements of Pawtucket Insurance Company (the “Company” or “PIC”) 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, and for determining its solvency under the Rhode Island Insurance Law. The National Association of Insurance Commissioners' (“NAIC”) *Accounting Practices and Procedures Manual* (“NAIC SAP”) has been adopted as a component of prescribed or permitted practices by the State of Rhode Island.

The Company, with the explicit permission of the Rhode Island Insurance Department, took a one-time increase in the value of its buildings and land to fair market value and depreciated the asset on the new basis. Without the write-up of the home office building and land statutory surplus would decrease by \$1,701,588 as of December 31, 2011. Net income would increase by \$57,500.

A reconciliation of the Company’s surplus between the practice permitted by the Rhode Island Department and the NAIC SAP is shown below:

Statutory Surplus, Rhode Island permitted basis	\$ 103,705
Rhode Island permitted practice:	
Buildings and Land	<u>1,701,588</u>
Statutory Surplus, NAIC SAP basis	<u>\$ (1,597,883)</u>

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

The preparation of financial statements in conformity with Statutory Accounting Principles (“SAP”) 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 from ceding companies for reinsurance assumed and contract terms for reinsurance ceded. However, there were no written or earned premiums in 2011 or 2010.

Expenses incurred in connection with acquiring new insurance business, including such acquisitions costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable. No new insurance business was acquired in 2011 or 2010.

In addition, the company uses the following accounting policies:

- (1) Short-term investments are stated at amortized cost.
- (2) Bonds not backed by other loans are stated at amortized cost using the scientific interest method.
- (3) Unaffiliated common stocks are stated at market value.
- (4) Preferred Stocks, depending on type, are stated at cost or market.
- (5) Mortgage loans on real estate
N/A
- (6) Loan-backed securities are stated at amortized cost. The retrospective amortization adjustment method is used to value all loan-backed securities.
- (7) Investments in uncombined subsidiaries, controlled and affiliated companies
N/A
- (8) Investments in joint ventures, partnerships and limited liability companies
N/A
- (9) Derivatives
N/A
- (10) N/A
- (11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and, while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates, and for establishing the resulting liability, are continually reviewed and any adjustments are reflected in the period determined.
- (12) The Company has not modified its capitalization policy from the prior period.
- (13) Method used to estimate pharmaceutical rebate receivables
N/A

2. Accounting Changes and Corrections of Errors
N/A
3. Business Combinations and Goodwill
 - A. Statutory Purchase Method
N/A
 - B. Statutory Merger
N/A
 - C. Impairment Loss
N/A
4. Discontinued Operations
N/A
5. Investments
 - A. Mortgage Loans, including Mezzanine Real Estate Loans
N/A
 - B. Debt Restructuring
N/A
 - C. Reverse Mortgages
N/A
 - D. Loan-Backed Securities
 - (1) Prepayments assumptions for Mortgage-Backed Securities, Collateralized Mortgage Obligations and Other Structured Securities were generated using a purchased prepayment model. The prepayment model uses a number of factors to estimate prepayment activity including the time of year (seasonality), current levels or interest rates (refinancing incentive), economic activity (including housing turnover) and term and age of the underlying collateral (burnout, seasoning).
 - (2) N/A
 - (3) N/A
 - (4) N/A
 - (5) All impaired securities (fair value is less than cost or amortized cost) have been evaluated by management, based on specific criteria to determine if the impairments should be considered other than temporary. Factors considered in determining that other than temporary impairment charges are warranted include: management's consideration of current and near term liquidity needs and retrospective review of length of loss over credit quality of investment and general market conditions. There were no securities with unrealized losses at December 31, 2011.
 - E. Repurchase Agreements and/or Securities Lending Transactions
N/A
 - F. Real Estate
N/A
 - G. Low Income Housing Tax Credits
N/A
6. Joint Ventures, Partnerships and Limited Liability Companies
 - A. Detail for Those Greater than 10% of Admitted Assets
N/A
 - B. Write-downs for Impairments
N/A
7. Investment Income
 - A. Due and Accrued Investment Income
The Company non-admits investment income due and accrued if amounts are over 90 days past due.
 - B. Amounts Non-Admitted
No investment income due and accrued was excluded from surplus as of December 31, 2011.
8. Derivative Instruments
N/A
9. Income Taxes
 - A. The components of the net deferred tax asset (liability) at December 31 are as follows:

	12/31/2011			12/31/2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
1A Gross Deferred Tax Assets	4,073,213	273,851	4,347,064	3,352,961	245,130	3,598,091	720,252	28,721	748,973
1B Statutory Valuation Allowance Adjustment	0	0	0	0	0	0	0	0	0
1C Adjusted Gross Deferred Tax Assets (1a- 1b)	4,073,213	273,851	4,347,064	3,352,961	245,130	3,598,091	720,252	28,721	748,973
1D Deferred Tax Liabilities	0	0	0	0	0	0	0	0	0
1E Subtotal Net DTA/(Net DTL)(1c- 1d)	4,073,213	273,851	4,347,064	3,352,961	245,130	3,598,091	720,252	28,721	748,973
1F Deferred Tax Assets Nonadmitted	4,073,213	273,851	4,347,064	3,352,961	245,130	3,598,091	720,252	28,721	748,973
1G Net Admitted DTA/(Net DTL)(1e- 1f)	0	0	0	0	0	0	0	0	0
	12/31/2011			12/31/2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
Admission Calculation Components SSAP No. 10R Paragraphs 10a., 10b, and 10c:									
4A SSAP 10R Paragraph 10.a.	0	0	0	0	0	0	0	0	0
4B SSAP 10R Paragraph 10.b. (the lesser of 10.b.i. and 10.b.ii. Below)	0	0	0	0	0	0	0	0	0
4C SSAP No. 10R Paragraph 10.b.i.	0	0	0	0	0	0	0	0	0
4D SSAP No. 10R Paragraph 10.b.ii.	10,371	0	10,371	10,640	0	10,640	(270)	0	(270)
4E SSAP No. 10R Paragraph 10.c.	0	0	0	0	0	0	0	0	0
4F Total (4a+4b+4e)	0	0	0	0	0	0	0	0	0
Admission Calculation Components SSAP No. 10R, Paragraph 10.e.:									
4G SSAP No. 10R Paragraph 10.e.i.	0	0	0	0	0	0	0	0	0
4H SSAP No. 10R Paragraph 10.e.ii. (the lesser 10.e.ii.a and 10.e.ii.b. below)	0	0	0	0	0	0	0	0	0
4I SSAP No. 10R Paragraph 10.e.ii.a.	0	0	0	0	0	0	0	0	0
4J SSAP No. 10R Paragraph 10.e.ii.b.	0	0	0	0	0	0	0	0	0
4K SSAP No. 10R Paragraph 10.e.iii.	0	0	0	0	0	0	0	0	0
4L Total (4g+4h+4k)	0	0	0	0	0	0	0	0	0
Used in SSAP No. 10R, Paragraph 10.d.									
4M Total Adjusted Capital	0	0	0	0	0	0	0	0	0
4N Authorized Control Level	0	0	0	0	0	0	0	0	0
	12/31/2011			12/31/2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
Impact of Tax Planning Strategies Adjusted Gross DTAs (% of Total Adjusted Gross									
5A DTAs)	0	0	0	0	0	0	0	0	0
Net Admitted Adjusted Gross DTAs (% of Total Net Admitted Adjusted Gross									
5B DTAs)	0	0	0	0	0	0	0	0	0
	12/31/2011			12/31/2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
SSAP No. 10R Paragraphs 10.a., 10.b., and 10.c.									
6A Admitted Deferred Tax Assets	4,073,213	273,851	4,347,064	3,352,961	245,130	3,598,091	720,252	28,721	748,973
6B Admitted Assets	0	0	6,027,552	0	0	6,383,681	0	0	0
6C Adjusted Statutory Surplus	0	0	103,705	0	0	106,396	0	0	0
6D Total Adjusted Capital from DTAs	4,073,213	273,851	4,347,064	3,352,961	245,130	3,598,091	720,252	28,721	748,973
Increases due to SSAP No. 10r, Paragraph 10.e									
6E Admitted Deferred Tax Assets	0	0	0	0	0	0	0	0	0
6F Admitted Assets	0	0	0	0	0	0	0	0	0
6G Statutory Surplus	0	0	0	0	0	0	0	0	0

B. Deferred tax liabilities are not recognized for the following amounts:
N/A

C. Current Tax and Change in Deferred Tax

	(1)	(2)	(3)
	12/31/2011	12/31/2010	Col 1-2 Change
1 Current Income Tax			
1A Federal.....	0	0	0
1B Foreign.....	0	0	0
1C Subtotal.....	0	0	0
1D Federal income tax on net capital gains.....	0	0	0
1E Utilization of capital loss carry-forwards.....	0	0	0
1F Other.....	0	0	0
1G Federal and foreign income taxes incurred.....	0	0	0
2 Deferred Tax Assets:			
2A Ordinary			
2A1 Discounting of unpaid losses.....	0	0	0
2A2 Unearned premium reserve	0	0	0
2A3 Policyholder reserves.....	9,604	54,508	(44,904)
2A4 Investments.....	0	0	0
2A5 Deferred acquisition costs.....	0	0	0
2A6 Policyholder dividends accrual.....	0	0	0
2A7 Fixed assets.....	0	0	0
2A8 Compensation and benefits accrual.....	0	0	0
2A9 Pension accrual.....	3,014,645	1,558,485	1,456,160
2A10 Receivables - nonadmitted.....	0	0	0
2A11 Net operating loss carry-forward.....	938,756	1,587,767	(649,011)
2A12 Tax credit carry-forward.....	0	0	0
2A13 Other (including items <5% of total ordinary tax assets).....	110,208	152,201	(41,993)
2A99 Subtotal.....	4,073,213	3,352,961	720,252
2B Statutory valuation allowance adjustment.....	0	0	0
2C Non admitted.....	4,073,213	3,352,961	720,252
2D Admitted ordinary deferred tax assets (2a99-2b-2c).....	0	0	0
2E Capital:			
2E1 Investments.....	155,169	155,169	0
2E2 Net capital loss carry-forward.....	118,682	89,961	28,721
2E3 Real estate.....	0	0	0
2E4 Other (including items <5% of total capital tax assets).....	0	0	0
2E99 Subtotal.....	273,851	245,130	28,721
2F Statutory valuation allowance adjustment.....	0	0	0
2G Non admitted.....	273,851	245,130	28,721
2H Admitted capital deferred tax assets (2e99-2f-2g).....	0	0	0
2I Admitted deferred tax assets (2d+2h).....	0	0	0
3 Deferred Tax Liabilities:.....			
3A Ordinary			
3A1 Investments.....	0	0	0
3A2 Fixed assets.....	0	0	0
3A3 Deferred and uncollected premium.....	0	0	0
3A4 policyholder reserves.....	0	0	0
3A5 Other (including items <5% of total ordinary tax liabilities).....	0	0	0
3A99 Subtotal.....	0	0	0
3B Capital:			
3B1 Investments.....	0	0	0
3B2 Real estate.....	0	0	0
3B3 Other (including items <5% of total capital tax liabilities).....	0	0	0
3B99 Subtotal.....	0	0	0
3C Deferred Tax Liabilities (3a99+3b99).....	0	0	0
4 Net deferred tax assets/liabilities (2i-3c).....	0	0	0

D. Among the more significant book to tax adjustments were the following:

	<u>12/31/11</u>	<u>12/31/10</u>
Book over tax loss reserves	(64,789)	(50,229)
Retirement plan related	749,060	(55,685)
Depreciation	(7,515)	(7,860)

E. At December 31, 2011, the Company had \$2,682,160 of operating loss carryforwards originating in 2006 through 2011, which expire, if unused, in 2026 through 2031.

F. Consolidated Federal Income Tax Return

(1) The Company's 2011 federal income tax return will be consolidated with the following entities:

NBIC Holdings, Inc.,
NBIC Financial Holdings, Inc.,
NBIC Service Company, Inc. and
Pawtucket Insurance Company.

(2) Allocation is based upon separate return calculations.

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

A.- C. The parent company of PIC, Narragansett Bay Insurance Company ("NBIC"), received permission from the Rhode Island Department of Business Regulation to record a \$26 million receivable as additional capital. The capital in the form of cash was received on January 2008, prior to the filing of the statutory statements. This contribution was part of a \$200 million funding agreement between Blackstone Financial Group, Inc. ("BFG") (ultimate parent company of the group) and an outside investment group.

Prior to December 7, 2005, the Company was a 100% owned subsidiary of Narragansett Bay Insurance Company (NAIC #43001). On December 7, 2005, the Company was purchased by BFG and the ownership of the NBIC was distributed to BFG, resulting in the NBIC becoming a sister corporation of the Company.

As of March 31, 2006, BFG contributed all of the Company's issued and outstanding capital stock to Narragansett Bay Insurance Company, which, as noted above, is a 100% owned subsidiary of BFG. The statutory surplus of the Company at March 31, 2006 was \$3,007,995.

On December 7, 2005, upon the purchase by BFG, the Company was removed from rehabilitation status. In conjunction with this purchase, all assets and liabilities of the Narragansett Bay Insurance Company, other than its insurance licenses, were transferred, by order of the Rhode Island Superior Court, to Pawtucket Insurance Company, leaving the Narragansett Bay Insurance Company free of both assets and liabilities, but retaining its insurance licenses.

On December 28, 2011, the Company issued a surplus note to its affiliate NBIC Service Company, Inc. in the amount of \$650,000. Interest on the surplus note shall be paid at the rate equal to LIBOR. The principal amount of the surplus note shall be payable upon the earlier of 1) the Company being reimbursed for net operating losses utilized in the NBIC Holdings, Inc. consolidated tax return, or 2) December 31, 2016.

D. As of December 31, 2011, the Company was due \$480,734 from affiliates. NBIC Service Company, Inc. owed the Company \$687,259 and the Company owed NBIC \$206,525. These amounts related to an expense sharing agreement between the Company, NBIC, NBIC Service Company and NBIC Holdings, Inc. These arrangements require that intercompany balances be settled quarterly.

E. Guarantees or Contingencies for Related Parties
N/A

F. Management, Service Contracts, Cost Sharing Arrangements

The Company has an Administrative Services arrangement with NBIC Service Company, NBIC Holdings Inc. and NBIC. The Company reimburses these affiliated entities for costs directly related to the business of the Company. The allocation policies were designed to be fair and equitable to all parties.

G. See Note 10 A., B., & C. and 10 I.

H. Value of an Upstream Intermediate Entity
N/A

I. Investment in an SCA that exceeds 10% of admitted assets

In accordance with NAIC SAP, Narragansett Bay Insurance Company has reported the investment in its 100% owned insurance subsidiary, PIC (See 10A & 10B), at the statutory surplus value of that subsidiary. However, effective September 30, 2006, PIC, with the explicit permission of the Rhode Island Insurance Department, records its buildings and land at fair market value instead of at depreciated cost required by NAIC SAP. This permitted practice, however, does not extend to the value of PIC as recorded by NBIC. NBIC, therefore, continues to record its investment in PIC as an amount equal to PIC's surplus on an NAIC SAP basis.

J. Write down for impairment of Investments in SCA Entities
N/A

K. Investment in Foreign Insurance Subsidiary
N/A

L. Investment in Downstream Non-Insurance Holding Company
N/A

11. Debt
N/A

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

A. Defined Benefit Plans

The Company has a qualified defined benefit retirement plan covering substantially all of its former employees. The benefits are based on years of service, age at retirement and employee's compensation during the last five years of employment. The Company also has a non-qualified executive retirement plan covering certain former senior officers. The plan provides minimum retirement benefits based on years of service, age at retirement and compensation during the last two years of employment.

Effective July 27, 2003, benefits accumulated under the qualified plan were frozen and no further benefits are accumulating for employees.

Effective September 22, 2005, the benefits due to certain participants in the executive retirement plan were re-defined by the Rhode Island Superior Court. Of the remaining participants, benefits for both have been accrued on either a lump sum basis or agreed upon basis.

Additionally, during 2003, a plan providing certain healthcare benefits to retirees was terminated for both current and future retirees.

A summary of assets, obligations and assumptions of the Qualified Pension Plan are as follows at December 31, 2011 and 2010.

	<u>Qualified Plan Pension Benefits</u>	
	<u>2011</u>	<u>2010</u>
(1) Change in Benefit Obligations		
a. Benefit Obligation at beginning of year	9,826,339	9,170,060
b. Service cost	-	-
c. Interest cost	529,468	540,900
d. Contribution by plan participants	-	-
e. Actuarial (gain) loss	74,077	118,345
f. Foreign currency exchange rate changes	-	-
g. Benefits paid	(572,656)	(562,878)
h. Assumption changes	606,409	559,912
i. Business combinations, divestitures, curtailments, settlements and special termination benefits	-	-
j. Benefit obligation at end of year	<u>10,463,637</u>	<u>9,826,339</u>
(2) Change in plan assets		
a. Fair value of plan assets at beginning of year	6,730,706	6,599,761
b. Actual return on plan assets	(119,268)	400,738
c. Foreign currency exchange rate changes	-	-
d. Employer Contributions	320,482	293,085
e. Plan participants contributions	-	-
f. Benefits paid	(572,656)	(562,878)
g. Business combinations, divestitures, curtailments, settlements	-	-
h. Fair value of plan assets at end of year	<u>6,359,264</u>	<u>6,730,706</u>
(3) Funded Status		
a. Unamortized prior service cost	-	-
b. Unrecognized net gain (loss)	-	-
c. Remaining net obligation or net asset at initial date of application	-	-
d. Prepaid assets or accrued liabilities	4,104,373	3,095,633
e. Intangible asset	-	-
(4) Accumulated benefit obligation for vested employees	(10,463,637)	(9,826,339)
(5) Benefit obligation for non-vested employees	-	-
(6) Components of net periodic benefit cost		
a. Service cost	-	-
b. Interest cost	529,468	540,900
c. Expected return on plan assets	(498,454)	(480,418)
d. Amortization of unrecognized transition obligation or transition asset	-	-
e. Amortization of recognized gains and losses	109,792	73,502
f. Amortization of prior service cost recognized	-	-
g. Amount of gain or loss recognized due to a settlement or curtailment	-	-
h. Total net periodic benefit cost	<u>140,806</u>	<u>133,984</u>
(7) The increase in the additional minimum pension liability is reflected in an addition to pension expense		
(8) Weighted-average assumptions used to determine net periodic benefit cost at December 31:		
a. Weighted average discount rate	5.00%	5.50%
b. Expected long-term rate of return on plan assets	7.50%	7.50%
c. Rate of compensation increase	N/A – Plan is frozen	

Weighted-average assumptions used to determine projected benefit obligations at December 31:

d. Weighted average discount rate	5.00%	5.50%
e. Rate of compensation	N/A – Plan is frozen	

(9) N/A

(10) N/A

(11) N/A

(12) The Company's defined benefit plan is frozen. The projected benefit obligation is the actuarial present value of all benefits attributed to employee service as of the date of calculation. The expected long-term rate of return on assets is developed based on a model which utilizes modern portfolio theory to produce a statistical range of expected returns. The model is based on the historical behavior of the broad financial markets, reflects the plan's asset allocation and utilizes the plan's actuarial assumption regarding future rates of inflation.

The Plan's assets are overseen by the Plan's fiduciaries, with an overall investment strategy of asset preservation in order to meet future benefit obligations. The Plan invests in a diversified mix of traditional asset classes. Investments in US and foreign equity securities, fixed income securities, real estate and cash are made to maximize long-term returns while recognizing the need for adequate liquidity to meet on-going benefit and administrative obligations. A professional investment firm is engaged and operates under the investment guidelines.

The actual asset allocation, based on fair value, and the target asset allocation presented as a percentage of total plan assets at December 31, 2011 are as follows:

	2011	2010	Target Allocation
Other Assets	14%	12%	10%
Debt Securities	31%	32%	20%
Equity Securities	55%	56%	70%
Total	100%	100%	100%

(13) Estimated Future Benefit Payments

Year Ending:

December 31, 2012	\$ 597,000
December 31, 2013	593,600
December 31, 2014	587,100
December 31, 2015	576,700
December 31, 2016	609,300
December 31, 2017 through December 31, 2021	3,290,400

(14) Estimated Expected Contribution to the Plan:

Year Ending December 31, 2012	\$ 847,823
-------------------------------	------------

B. N/A

C. N/A

D. N/A

E. N/A

F. N/A

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

(1) The Company has 1,000,000 shares authorized, issued and outstanding.

(2) The Company has no preferred stock outstanding.

(3) The Company may pay dividends without prior approval of the Rhode Island (state of domicile) Department of Business Regulation ("DBR") except as required under Rhode Island law. Prior notification to the DBR prior to paying dividends, however, is required.

(4) The Company did not pay any dividend during 2011.

(5) Within the limits of (3) above, there are no restrictions placed on the portion of profits that may be paid as ordinary dividends.

(6) Restrictions on Unassigned Funds (Surplus)
N/A

(7) Mutual Surplus Advances
N/A

(8) Stock Held for Special Purposes
N/A

(9) Changes in Special Surplus Funds
N/A

(10) Changes in Unassigned Funds

Unassigned funds (surplus) have been reduced by cumulative unrealized losses of \$0 related to investments in unaffiliated common stocks.

(11) Surplus Notes

The Company issued the following surplus notes:

Date Issued	Interest Rate	Par Value	Carrying Value of Note	Interest and/or Principal Paid Current Year	Total Interest and/or Principal Paid	Unapproved Interest and/or Principal	Date of Maturity
December 28, 2011	LIBOR	\$ 650,000	\$ 650,000	\$ -	\$ -	\$ -	December 31, 2016

The surplus note was issued to the Company's affiliate NBIC Service Company, Inc. in the amount of \$650,000. Interest on the Surplus Note shall be paid at the rate equal to LIBOR. The principal amount of the Surplus Note shall be payable upon the earlier of 1) the Company being reimbursed for net operating losses utilized in the NBIC Holdings, Inc. consolidated tax return, or 2) December 31, 2016. All payments or prepayments of principal or interest on the surplus note may be made only with the prior written approval of the Superintendent of Insurance of Rhode Island.

(12) Quasi Reorganizations
N/A

(13) Effective Date of Quasi Reorganizations
N/A

14. Contingencies

A. Contingent Commitments
None

B. Assessments
None

C. Gain Contingencies
None

D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits
N/A

E. Product Warranties
N/A

F. All Other Contingencies

Lawsuits against the Company related to claims settlement activities arise in the course of business. The estimated settlement of all claims is included in paid and unpaid losses and loss adjusting expense.

15. Leases

A. Lessee Leasing Arrangements

The Company incurs no significant lease expense.

B. Lessor Leases

The Company is not involved in any lessor's leasing arrangements or leveraged leases.

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

N/A

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

A. Transfers of Receivables Reported as Sales
N/A

B. Transfers and Servicing of Financial Assets
N/A

C. Wash Sales
None

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

- A. ASO Plans
N/A
- B. ASC Plans
N/A
- C. Medicare or Similarly Structured Cost Based Reimbursement Contract
N/A

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

N/A

20. Fair Value Measurements

- A.
 - 1. Fair Value Measurements at December 31, are as follows:

	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
2011				
Preferred Stock:				
Industrial & Miscellaneous	\$ -	\$ -	\$ 273,098	\$ 273,098
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 273,098</u>	<u>\$ 273,098</u>

	Quoted Prices in Active Markets for Identical Assets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
2010				
Preferred Stock:				
Industrial & Miscellaneous	\$ -	\$ -	\$ 273,098	\$ 273,098
Total assets at fair value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 273,098</u>	<u>\$ 273,098</u>

- 2. Fair value measurements in Level 3 of the fair value hierarchy:

	2011	2010
Balance at January 1,	\$ 273,098	\$ 304,238
Purchases	-	-
Other than temporary impairment charged to earnings	-	(31,140)
Balance at December 31,	<u>\$ 273,098</u>	<u>\$ 273,098</u>

21. Other Items

- A. Extraordinary Items
N/A
- B. Troubled Debt Restructuring Debtors
N/A
- C. Other Disclosures

At December 31, 2011 and 2010, assets in the amount of \$379,035 and \$379,030, respectively, were on deposit with government authorities, as required by law.

- D. The Company has no accounts receivable for uninsured plans and amounts due from agents.
- E. Business Interruption Recoveries
N/A
- F. State Transferable Tax Credits
N/A
- G. Subprime-Mortgage-Related Risk Exposure

The Company does not engage in direct subprime residential mortgage lending. The Company's exposure to subprime mortgages is limited to investments within the fixed income investment portfolio, which contain securities collateralized by mortgages. The Company minimizes risk exposure by holding securities which carry NAIC designations of 1 or 2 and by monitoring the underlying collateral performance on an ongoing basis.

22. Events Subsequent
N/A

23. Reinsurance

- A. Unsecured Reinsurance Recoverables
- Reinsurance Recoverable Exceeding 3% of Surplus
- Numerous individual reinsurance balances recoverable exceed 3% of Surplus. See schedule F, Part 3 for a listing by individual reinsurer.
- B. Reinsurance Recoverable in Dispute
N/A
- C. Reinsurance Assumed and Ceded:
- Every reinsurance contract expired or was terminated prior to December 31, 2004. Consequently, any related commissions have been recorded.
- D. Uncollectible Reinsurance
N/A
- E. Commutation of Ceded Reinsurance
- Effective as of August 12, 2011, the Company entered into a Commutation and Release Agreement (“Agreement”) with Excalibur Reinsurance Corporation (“Excalibur”), formerly known as PMA Capital Insurance Company (“PMAIC”). In accordance with the Agreement, any remaining obligations under the Reinsurance Agreements whereby Excalibur or PMAIC reinsured the Company were terminated and fully settled for the sum of \$40,000. Excalibur was released of further obligations with respect to the Reinsurance agreements. The Company has written off reinsurance recoverable balances on losses and loss adjustment expenses in the amount of \$50,413 as a result of the Agreement.
- F. Retroactive Reinsurance
N/A
- G. Reinsurance Accounted for as a Deposit
N/A
- H. Disclosures for the Transfer of Property and Casualty Run-off Agreements
N/A
24. Retrospectively Rated Contracts & Contracts Subject to Redetermination
N/A
25. Changes in Incurred Losses and Loss Adjustment Expenses
- Reserves for incurred losses and defense and cost containment expenses attributable to insured events of prior years have decreased by \$1.1 million from 2010 to 2011 as a result of paid losses and loss adjustment expense principally on the Homeowners, Auto Liability and Commercial Multiple Peril lines of insurance. This decrease is also generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased as additional information becomes known regarding individual claims.
26. Intercompany Pooling Arrangements
N/A
27. Structured Settlements
N/A
28. Health Care Receivables
N/A
29. Participating Policies
N/A
30. Premium Deficiency Reserves
N/A
31. High Deductibles
N/A
32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
N/A

33. Asbestos/Environmental Reserves

A. Asbestos losses

The Company had no remaining asbestos losses open as of December 31, 2011

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
(1) Direct Basis					
a. Beginning reserves	16,000	16,000	16,000	16,000	-
b. Incurred losses & LAE	2,842	21,293	8,540	22,498	-
c. Calendar year payments	2,842	21,293	8,540	38,498	-
d. Ending reserves	16,000	16,000	16,000	-	-
(2) Assumed Reinsurance					
e					
a. Beginning reserves	-	-	-	-	-
b. Incurred losses & LAE	-	-	-	-	-
c. Calendar year payments	-	-	-	-	-
d. Ending reserves	-	-	-	-	-
(3) Net of Ceded Reinsurance Basis					
a. Beginning reserves	16,000	16,000	16,000	16,000	-
b. Incurred losses & LAE	2,842	21,293	8,540	22,498	-
c. Calendar year payments	2,842	21,293	8,540	38,498	-
d. Ending reserves	16,000	16,000	16,000	-	-

B./C. Bulk and IBNR reserves are separately identified by line but not by type of claim.

D. Environmental losses

The Company had 13 environmental losses open as of December 31, 2011 pertaining to four lines of business, Homeowners, Dwelling, SBP and CPP. These claims are a result of oil spills from overfilling residential oil tanks, escapes from corroded underground storage tanks, or spillage of dry cleaning solvents. Reserves are set on a case by case basis for indemnity. LAE is not reserved on a case by case basis. Both LAE and IBNR are bulk reserved for all lines of business. Therefore, amounts below include case reserves only.

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
(1) Direct Basis					
a. Beginning reserves	1,602,495	1,527,818	1,055,144	741,328	344,462
b. Incurred losses & LAE	416,626	257,368	404,956	294,591	346,301
c. Calendar year payments	491,303	730,042	718,722	691,457	270,138
d. Ending reserves	1,527,818	1,055,144	741,328	344,462	420,625
(2) Assumed Reinsurance					
a. Beginning reserves	-	-	-	-	-
b. Incurred losses & LAE	-	-	-	-	-
c. Calendar year payments	-	-	-	-	-
d. Ending reserves	-	-	-	-	-
(3) Net of Ceded Reinsurance Basis					
a. Beginning reserves	984,709	762,762	495,750	236,328	335,986
b. Incurred losses & LAE	146,201	(52,755)	(184,817)	887,929	163,058
c. Calendar year payments	368,148	214,257	74,605	788,270	240,692
d. Ending reserves	762,762	495,750	236,328	335,986	258,352

E/F. Bulk and IBNR reserves are separately identified by line but not by type of claim.

34. Subscriber Savings Accounts
N/A

35. Multiple Peril Crop Insurance
N/A

36. Financial Guaranty Insurance
N/A

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.12/31/2008
- 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.12/31/2008
- 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).12/01/2009
- 3.4 By what department or departments? RHODE ISLAND INSURANCE DEPARTMENT.....
- 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 control
- 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

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 \$.....0
 - 20.12 To stockholders not officers \$.....0
 - 20.13 Trustees, supreme or grand (Fraternal only) \$.....0
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....0
 - 20.22 To stockholders not officers \$.....0
 - 20.23 Trustees, supreme or grand (Fraternal only) \$.....0
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [] No [X]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
 - 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 [X]

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	\$.....
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 [X]

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

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

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

28. Excluding items in Schedule E – Part 3 – Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III – General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [X] No []

28.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
BANK OF AMERICA.....	111 WESTMINSTER STREET, PROVIDENCE, RI 02903.....

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

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

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

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

28.05 Identify all investment advisors, 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
.....	NEW ENGLAND ASSET MANAGEMENT.....	FARMINGTON, CT.....

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.....	718,902	719,640	738
30.2 Preferred Stocks.....	273,097	273,098	1
30.3 Totals	991,999	992,738	739

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

FAIR VALUES ARE BASED ON VALUES EITHER PUBLISHED BY THE SVO OR ARE FROM INDEPENDENT PRICING SERVICE VENDORS SUCH AS MERRILL LYNCH INDICES, INTERACTIVE DATA CORP, REUTERS, S&P OR BLOOMBERG. IF NEITHER IS AVAILABLE VALUES ARE PROVIDED BY BROKERS. S-T AND CASH EQUIVALENTS ARE VALUED AT AMORTIZED COST.....

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

- 32.1 Have all the filing requirements of the *Purposes and Procedures Manual* of the NAIC Securities Valuation Office been followed? Yes [X] No []
- 32.2 If no, list exceptions:

GENERAL INTERROGATORIES

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? \$0

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? \$0

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? \$

1.31 Reason for excluding

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

1.6 Individual policies:

Most current three years:

1.61 Total premium earned \$0
 1.62 Total incurred claims \$0
 1.63 Number of covered lives

All years prior to most current three years:

1.64 Total premium earned \$0
 1.65 Total incurred claims \$0
 1.66 Number of covered lives

1.7 Group policies:

Most current three years:

1.71 Total premium earned \$0
 1.72 Total incurred claims \$0
 1.73 Number of covered lives

All years prior to most current three years:

1.74 Total premium earned \$0
 1.75 Total incurred claims \$0
 1.76 Number of covered lives

2. Health Test:

		1		2
		Current Year		Prior Year
2.1	Premium Numerator	\$0	\$	.....0
2.2	Premium Denominator	\$0	\$	.....0
2.3	Premium Ratio (2.1/2.2)	.....0.000		.....0.000
2.4	Reserve Numerator	\$0	\$	.....0
2.5	Reserve Denominator	\$891,933	\$	.....1,963,674
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:

3.21 Participating policies \$
 3.22 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:
 5.21 Out of Attorney's-in-fact compensation..... Yes [] No [] N/A []
 5.22 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.....
 NO POLICIES IN FORCE.....
- 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:
 NO POLICIES IN FORCE.....
- 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?.....
 NO POLICIES IN FORCE.....
- 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 catastrophe loss
 NO POLICIES IN FORCE.....
- 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 [X] No []
- 8.2 If yes, give full information
 SEE ATTACHMENT.....
- 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 [] No [X]
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 [] No [] N/A [X]

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): \$ 250,000
- 13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision? Yes [] No [X]
- 13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract?..... Yes [] No [X]
 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
- 14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?..... Yes [] No []
 14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?..... Yes [] No []
 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. \$.....

GENINTPT2 - Attachment

EFFECTIVE AS OF AUGUST 12, 2011, THE COMPANY ENTERED INTO A COMMUTATION AND RELEASE AGREEMENT ("AGREEMENT") WITH EXCALIBUR REINSURANCE CORPORATION ("EXCALIBUR"), FORMERLY KNOWN AS PMA CAPITAL INSURANCE COMPANY ("PMAIC"). IN ACCORDANCE WITH THE AGREEMENT, ANY REMAINING OBLIGATIONS UNDER THE REINSURANCE AGREEMENTS WHEREBY EXCALIBUR OR PMAIC REINSURED THE COMPANY WERE TERMINATED AND FULLY SETTLED FOR THE SUM OF \$40,000. EXCALIBUR WAS RELEASED OF FURTHER OBLIGATIONS WITH RESPECT TO THE REINSURANCE AGREEMENTS.

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAWTUCKET INSURANCE COMPANY

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)	0	0	0	0	0
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
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	0	0
6. Total (Line 35)	0	0	0	0	0
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)	0	0	0	0	0
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	0	0	0	0	0
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	0	0	0	0	0
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	0	0
12. Total (Line 35)	0	0	0	0	0
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	95,637	(993,813)	(550,961)	429,493	(1,225,643)
14. Net investment gain (loss) (Line 11)	364,002	(13,931)	(258,532)	(527,253)	904,284
15. Total other income (Line 15)	0	17,809	6,444	0	15,239
16. Dividends to policyholders (Line 17)	0	0	0	0	0
17. Federal and foreign income taxes incurred (Line 19)	0	0	0	0	0
18. Net income (Line 20)	459,639	(989,935)	(803,049)	(97,760)	(306,120)
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	6,027,552	6,383,681	9,468,197	12,022,229	15,607,347
20. Premiums and considerations (Page 2, Col. 3)					
20.1 In course of collection (Line 15.1)	0	0	0	0	0
20.2 Deferred and not yet due (Line 15.2)	0	0	0	0	0
20.3 Accrued retrospective premiums (Line 15.3)	0	0	0	0	0
21. Total liabilities excluding protected cell business (Page 3, Line 26)	5,923,846	6,277,284	7,612,239	9,699,468	11,094,066
22. Losses (Page 3, Line 1)	597,933	1,562,674	2,187,981	3,672,163	5,984,397
23. Loss adjustment expenses (Page 3, Line 3)	294,000	401,000	551,445	830,000	1,707,000
24. Unearned premiums (Page 3, Line 9)	0	0	0	0	0
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)	103,705	106,396	1,855,956	2,322,761	4,513,281
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	(532,766)	(694,555)	(1,480,302)	(497,263)	(6,944,727)
Risk-Based Capital Analysis					
28. Total adjusted capital	103,705	106,396	1,855,956	2,322,761	4,513,281
29. Authorized control level risk-based capital	179,263	185,852	245,183	452,705	695,482
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)	0.2	17.6	28.9	35.0	695,482.0
31. Stocks (Lines 2.1 & 2.2)	5.2	4.4	3.9	12.1	48.6
32. Mortgage loans on real estate (Lines 3.1 and 3.2)	0.0	0.0	0.0	0.0	10.4
33. Real estate (Lines 4.1, 4.2 & 4.3)	38.4	33.0	27.0	24.1	0.0
34. Cash, cash equivalents and short-term investments (Line 5)	56.1	45.1	40.3	28.8	15.3
35. Contract loans (Line 6)	0.0	0.0	0.0	0.0	25.7
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	100
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	100
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)	0	0	46,542	169,896	(615,785)
51. Dividends to stockholders (Line 35)	0	0	0	0	0
52. Change in surplus as regards policyholders for the year (Line 38)	(2,693)	(1,749,562)	(466,808)	(2,190,520)	(903,039)
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)	721,125	1,146,629	747,440	563,655	2,081,138
54. Property lines (Lines 1, 2, 9, 12, 21 & 26)	(1,211)	(8,719)	(5,681)	(10,290)	(52,389)
55. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	660,789	599,595	1,232,040	1,470,088	1,051,881
56. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
57. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
58. Total (Line 35)	1,380,703	1,737,505	1,973,799	2,023,453	3,080,630
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)	448,337	388,687	534,126	563,655	1,889,509
60. Property lines (Lines 1, 2, 9, 12, 21 & 26)	(1,211)	(8,719)	(5,681)	(10,290)	(52,389)
61. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)	667,395	712,551	1,017,559	968,389	738,627
62. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)	0	0	0	0	0
63. Nonproportional reinsurance lines (Lines 31, 32 & 33)	0	0	0	0	0
64. Total (Line 35)	1,114,521	1,092,519	1,546,004	1,521,754	2,575,747
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)	0.0	0.0	0.0	0.0	0.0
67. Loss expenses incurred (Line 3)	0.0	0.0	0.0	0.0	0.0
68. Other underwriting expenses incurred (Line 4)	0.0	0.0	0.0	0.0	0.0
69. Net underwriting gain (loss) (Line 8)	0.0	0.0	0.0	0.0	0.0
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)	0.0	0.0	0.0	0.0	0.0
71. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0)	0.0	0.0	0.0	0.0	0.0
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)	0.0	0.0	0.0	0.0	0.0
One Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11)	167	408	(43)	477	(1,323)
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)	157.0	22.0	(1.9)	10.6	(24.4)
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)	575	365	(75)	(1,325)	(1,629)
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)	31.0	15.7	(1.7)	(24.5)	(46.7)

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	148	1	149	11	111	0	0	396	XXX
2. 2002	88,184	28,613	59,571	58,976	17,236	2,694	401	10,538	214	2,529	54,357	XXX
3. 2003	65,546	22,170	43,376	46,446	11,557	1,613	248	9,184	150	1,757	45,288	XXX
4. 2004	12,425	3,250	9,175	8,106	1,107	448	99	2,035	17	235	9,366	XXX
5. 2005	271	0	271	0	0	0	0	0	0	0	0	XXX
6. 2006	0	0	0	0	0	0	0	0	0	0	0	XXX
7. 2007	0	0	0	0	0	0	0	0	0	0	0	XXX
8. 2008	0	0	0	0	0	0	0	0	0	0	0	XXX
9. 2009	0	0	0	0	0	0	0	0	0	0	0	XXX
10. 2010	0	0	0	0	0	0	0	0	0	0	0	XXX
11. 2011	0	0	0	0	0	0	0	0	0	0	0	XXX
12. Totals	XXX	XXX	XXX	113,676	29,901	4,904	759	21,868	381	4,521	109,407	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.	474	162	125	144	0	0	162	59	15	0	0	411	XXX
2.	18	0	54	31	0	0	90	35	13	0	0	109	XXX
3.	124	0	209	81	0	0	103	39	15	0	0	331	XXX
4.	0	0	15	2	0	0	39	14	4	0	0	42	XXX
5.	0	0	0	0	0	0	0	0	0	0	0	0	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.	616	162	403	258	0	0	394	147	47	0	0	893	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	293	118
2.	72,383	17,917	54,466	82.1	62.6	91.4	0	0		41	68
3.	57,694	12,075	45,619	88.0	54.5	105.2	0	0		252	79
4.	10,647	1,239	9,408	85.7	38.1	102.5	0	0		13	29
5.	0	0	0	0.0	0.0	0.0	0	0		0	0
6.	0	0	0	0.0	0.0	0.0	0	0		0	0
7.	0	0	0	0.0	0.0	0.0	0	0		0	0
8.	0	0	0	0.0	0.0	0.0	0	0		0	0
9.	0	0	0	0.0	0.0	0.0	0	0		0	0
10.	0	0	0	0.0	0.0	0.0	0	0		0	0
11.	0	0	0	0.0	0.0	0.0	0	0		0	0
12.	XXX	XXX	XXX	XXX	XXX	XXX	0	0	XXX	599	294

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 PAWTUCKET 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	32,309	29,161	28,447	28,379	28,004	27,982	27,794	28,083	28,314	28,312	(2)	229
2. 2002	44,376	43,894	44,281	44,883	45,153	44,763	44,558	44,289	44,209	44,129	(80)	(160)
3. 2003	XXX	37,886	37,294	36,747	36,602	35,916	35,906	35,678	36,285	36,570	285	892
4. 2004	XXX	XXX	8,354	7,159	7,103	7,010	7,385	7,536	7,422	7,386	(36)	(150)
5. 2005	XXX	XXX	XXX	0	0	174	174	174	0	0	0	(174)
6. 2006	XXX	XXX	XXX	XXX	0	48	48	56	0	0	0	(56)
7. 2007	XXX	XXX	XXX	XXX	XXX	0	0	2	0	0	0	(2)
8. 2008	XXX	XXX	XXX	XXX	XXX	XXX	0	4	0	0	0	(4)
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											167	575

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	8,069	15,973	21,904	24,606	25,662	26,454	27,210	27,631	27,916	XXX	XXX
2. 2002	21,688	32,186	36,670	40,181	41,955	42,941	43,621	43,943	43,960	44,033	XXX	XXX
3. 2003	XXX	20,513	27,560	30,166	32,506	33,594	34,285	34,734	35,422	36,254	XXX	XXX
4. 2004	XXX	XXX	4,785	5,489	5,941	6,207	6,991	7,315	7,346	7,348	XXX	XXX
5. 2005	XXX	XXX	XXX	0	0	0	0	0	0	0	XXX	XXX
6. 2006	XXX	XXX	XXX	XXX	0	0	0	0	0	0	XXX	XXX
7. 2007	XXX	XXX	XXX	XXX	XXX	0	0	0	0	0	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	14,639	5,114	2,522	777	1,246	676	295	204	159	84
2. 2002	9,724	4,807	2,245	1,379	1,134	652	358	184	167	78
3. 2003	XXX	7,297	3,381	2,206	1,557	828	479	237	235	192
4. 2004	XXX	XXX	1,513	527	512	249	145	88	76	38
5. 2005	XXX	XXX	XXX	0	0	0	0	0	0	0
6. 2006	XXX	XXX	XXX	XXX	0	0	0	0	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

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE PAWTUCKET INSURANCE COMPANY

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	N	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	(185)	(185)	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	N	0	0	0	0	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	N	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	9,000	16,000	0	0
21. Maryland	MD	N	0	0	0	0	0	0	0
22. Massachusetts	MA	N	0	0	1,660	10,240	25,580	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	N	0	0	0	0	0	0	0
29. Nevada	NV	N	0	0	0	0	0	0	0
30. New Hampshire	NH	L	0	0	3,367	(26,633)	0	0	0
31. New Jersey	NJ	L	0	0	602,137	596,300	654,626	0	0
32. New Mexico	NM	N	0	0	0	0	0	0	0
33. New York	NY	L	0	0	14,500	10,500	140,000	0	0
34. North Carolina	NC	N	0	0	0	0	0	0	0
35. North Dakota	ND	N	0	0	0	0	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	N	0	0	0	0	0	0	0
39. Pennsylvania	PA	N	0	0	50,000	20,000	0	0	0
40. Rhode Island	RI	L	0	0	708,716	17,616	182,000	0	0
41. South Carolina	SC	N	0	0	0	0	0	0	0
42. South Dakota	SD	N	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	0	0	0	0
46. Vermont	VT	N	0	0	(740)	(740)	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) 4		0	0	1,379,455	636,098	1,018,206	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

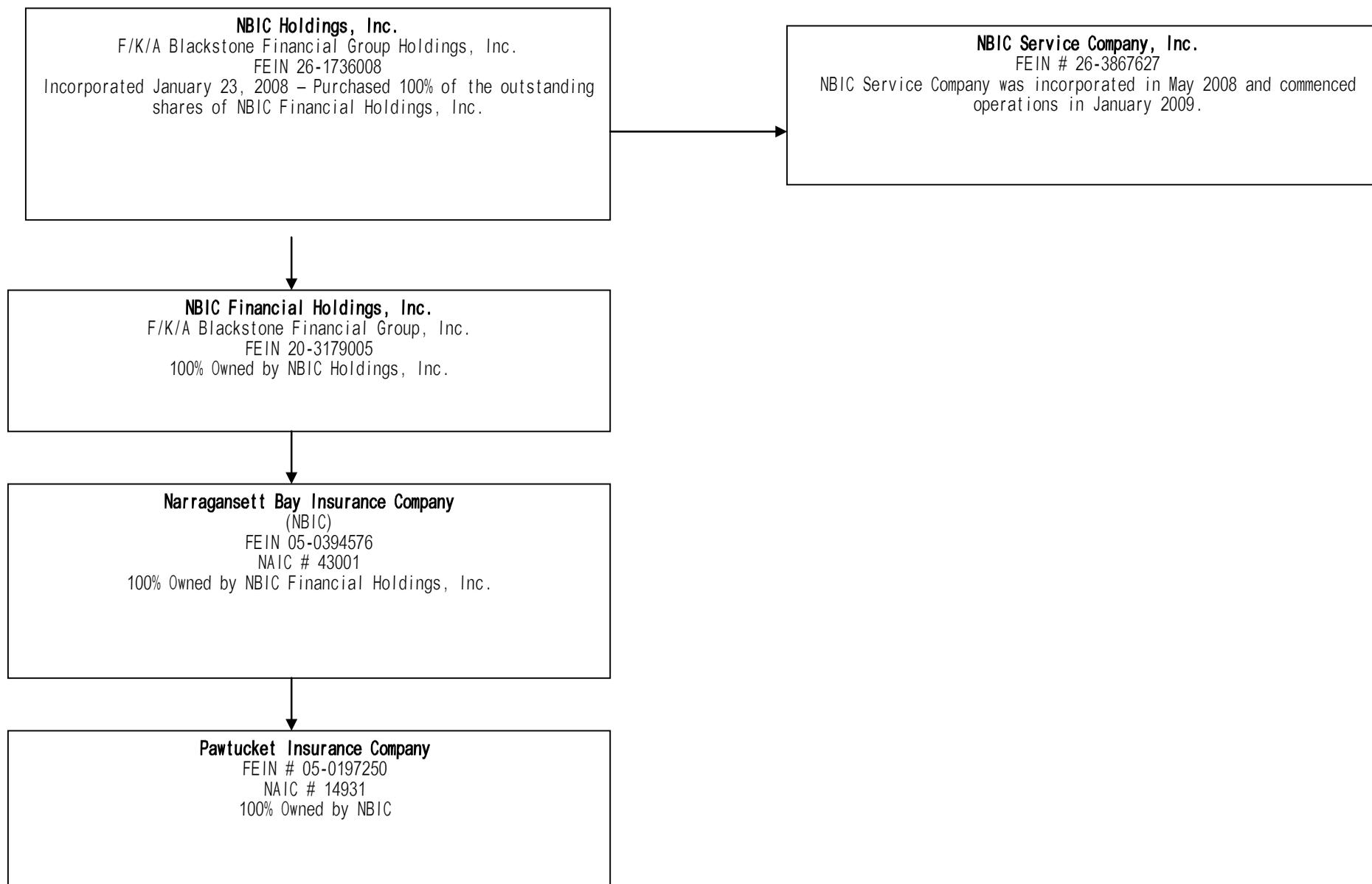
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

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

THERE WERE NO PREMIUMS WRITTEN OR EARNED DURING 2011.

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

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



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