



ANNUAL STATEMENT
 FOR THE YEAR ENDED DECEMBER 31, 2007
 OF THE CONDITION AND AFFAIRS OF THE
WEST AMERICAN INSURANCE COMPANY

NAIC Group Code 0111, 0148 NAIC Company Code 44393 Employer's ID Number 31-0624491
(Current Period) (Prior Period)

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

Country of Domicile US

Incorporated/Organized September 6, 1991 Commenced Business May 31, 1995

Statutory Home Office 7999 Knue Road, Suite 450, Indianapolis, Indiana 46250-1901
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office 9450 Seward Road, Fairfield, Ohio 45014 513-603-2400
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address 9450 Seward Road, Fairfield, Ohio 45014
(Street and Number or P.O. Box, City or Town, State and Zip Code)

Primary Location of Books and Records 175 Berkeley Street, Boston, Massachusetts 02116
(Street and Number, City or Town, State and Zip Code)
617-357-9500
(Area Code) (Telephone Number)

Internet Website Address http://www.libertymutual.com

Statutory Statement Contact Elizabeth A. Busby 513-603-2271
(Name) (Area Code) (Telephone Number) (Extension)
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(E-Mail Address) (Fax Number)

OFFICERS

Gary Richard Gregg# (Chairman/Pres/CEO)
 Edmund Campion Kenealy# (Secretary)
 James Francis Dore# (CFO/Treasurer)

OTHER OFFICERS

Anthony Alexander Fontanes# (Executive VP/CIO)
 Joseph Anthony Gilles# (Executive VP)
 Scott Rhodes Goodby# (Executive VP/COO)

DIRECTORS OR TRUSTEES

Gary Richard Gregg#
 James Francis Dore#
 John Derek Doyle#
 Joseph Anthony Gilles#
 Scott Rhodes Goodby#
 Kevin John Kirchsner#
 Christopher Charles Mansfield#

State of Massachusetts }
 County of Suffolk } SS

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.

 Gary Richard Gregg#
 Chairman/Pres/CEO

 Edmund Campion Kenealy#
 Secretary

 James Francis Dore#
 CFO/Treasurer

Subscribed and sworn to before me this
 31st day of January, 2008

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

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Column 1 minus Column 2)	4 Net Admitted Assets
1. Bonds (Schedule D)	244,411,922		244,411,922	252,204,949
2. Stocks (Schedule D):				
2.1 Preferred stocks				
2.2 Common stocks				
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens				
3.2 Other than first liens				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 23,233,909 , Schedule E - Part 1) , cash equivalents (\$, Schedule E - Part 2) and short-term investments (\$, Schedule DA)	23,233,909		23,233,909	6,636,917
6. Contract loans (including \$ premium notes)				
7. Other invested assets (Schedule BA)	161,116		161,116	303,004
8. Receivables for securities				
9. Aggregate write-ins for invested assets				
10. Subtotals, cash and invested assets (Line 1 through Line 9)	267,806,947		267,806,947	259,144,870
11. Title plants less \$ charged off (for Title insurers only)				
12. Investment income due and accrued	3,797,919		3,797,919	3,966,658
13. Premiums and considerations:				
13.1 Uncollected premiums and agents' balances in the course of collection				
13.2 Deferred premiums , agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)				
13.3 Accrued retrospective premiums				
14. Reinsurance:				
14.1 Amounts recoverable from reinsurers				
14.2 Funds held by or deposited with reinsured companies				
14.3 Other amounts receivable under reinsurance contracts				
15. Amounts receivable relating to uninsured plans				
16.1 Current federal and foreign income tax recoverable and interest thereon				
16.2 Net deferred tax asset				
17. Guaranty funds receivable or on deposit				
18. Electronic data processing equipment and software				
19. Furniture and equipment , including health care delivery assets (\$)				
20. Net adjustment in assets and liabilities due to foreign exchange rates				
21. Receivables from parent , subsidiaries and affiliates	28,375		28,375	1,450,528
22. Health care (\$) and other amounts receivable				
23. Aggregate write-ins for other than invested assets				
24. Total assets excluding Separate Accounts , Segregated Accounts and Protected Cell Accounts (Line 10 to Line 23)	271,633,241		271,633,241	264,562,056
25. From Separate Accounts , Segregated Accounts and Protected Cell Accounts				
26. TOTALS (Line 24 and Line 25)	271,633,241		271,633,241	264,562,056
DETAILS OF WRITE-INS				
0901.				
0902.				
0903.				
0998. Summary of remaining write-ins for Line 9 from overflow page				
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)				
2301.				
2302.				
2303.				
2398. Summary of remaining write-ins for Line 23 from overflow page				
2399. Totals (Line 2301 through Line 2303 plus Line 2398) (Line 23 above)				

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 34, Column 8)		
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6)		
3. Loss adjustment expenses (Part 2A, Line 34, Column 9)		
4. Commissions payable, contingent commissions and other similar charges		
5. Other expenses (excluding taxes, licenses and fees)		
6. Taxes, licenses and fees (excluding federal and foreign income taxes)		
7.1 Current federal and foreign income taxes (including \$	21,619,586	12,161,717
7.2 Net deferred tax liability	35,050,961	34,896,116
8. Borrowed money \$		
9. Unearned premiums (Part 1A, Line 37, Column 5) (after deducting unearned premiums for ceded reinsurance of \$... 249,659,551 and including warranty reserves of \$		
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)		
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19)		
14. Amounts withheld or retained by company for account of others		
15. Remittances and items not allocated		
16. Provision for reinsurance (Schedule F, Part 7)	1,086,271	1,482,150
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates		
20. Payable for securities		
21. Liability for amounts held under uninsured plans		
22. Capital notes \$		
23. Aggregate write-ins for liabilities		
24. Total liabilities excluding protected cell liabilities (Line 1 through Line 23)	57,756,818	48,539,983
25. Protected cell liabilities		
26. Total liabilities (Line 24 and Line 25)	57,756,818	48,539,983
27. Aggregate write-ins for special surplus funds		
28. Common capital stock	3,100,000	3,100,000
29. Preferred capital stock		
30. Aggregate write-ins for other than special surplus funds		
31. Surplus notes		
32. Gross paid in and contributed surplus	3,951,307	3,951,307
33. Unassigned funds (surplus)	206,825,115	208,970,766
34. Less treasury stock, at cost:		
34.1		
34.2		
35. Surplus as regards policyholders (Line 27 to Line 33, less Line 34) (Page 4, Line 39)	213,876,422	216,022,073
36. Totals (Page 2, Line 26, Column 3)	271,633,240	264,562,056
DETAILS OF WRITE-INS		
2301.		
2302.		
2303.		
2398. Summary of remaining write-ins for Line 23 from overflow page		
2399. Totals (Line 2301 through Line 2303 plus Line 2398) (Line 23 above)		
<hr/>		
2701.		
2702.		
2703.		
2798. Summary of remaining write-ins for Line 27 from overflow page		
2799. Totals (Line 2701 through Line 2703 plus Line 2798) (Line 27 above)		
<hr/>		
3001.		
3002.		
3003.		
3098. Summary of remaining write-ins for Line 30 from overflow page		
3099. Totals (Line 3001 through Line 3003 plus Line 3098) (Line 30 above)		

STATEMENT OF INCOME

UNDERWRITING INCOME	1 Current Year	2 Prior Year
1. Premiums earned (Part 1, Line 34, Column 4)		
DEDUCTIONS		
2. Losses incurred (Part 2, Line 34, Column 7)		
3. Loss expenses incurred (Part 3, Line 25, Column 1)		
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2)	708	1,409
5. Aggregate write-ins for underwriting deductions		
6. Total underwriting deductions (Line 2 through Line 5)	708	1,409
7. Net income of protected cells		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	(708)	(1,409)
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17)	14,434,507	14,467,679
10. Net realized capital gains (losses) less capital gains tax of \$ (12,398) (Exhibit of Capital Gains (Losses))	347,773	(7,895,401)
11. Net investment gain (loss) (Line 9 plus Line 10)	14,782,280	6,572,278
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$, amount charged off \$)		
13. Finance and service charges not included in premiums		
14. Aggregate write-ins for miscellaneous income		
15. Total other income (Line 12 through Line 14)		
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 plus Line 11 plus Line 15)	14,781,572	6,570,869
17. Dividends to policyholders		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	14,781,572	6,570,869
19. Federal and foreign income taxes incurred	4,168,257	5,138,853
20. Net income (Line 18 minus Line 19) (to Line 22)	10,613,315	1,432,016
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2)	216,022,071	199,688,099
22. Net income (from Line 20)	10,613,315	1,432,016
23. Net transfers (to) from Protected Cell accounts		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$		(3,041,851)
25. Change in net unrealized foreign exchange capital gain (loss)		
26. Change in net deferred income tax	(154,845)	12,622,230
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 26, Column 3)		
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1)	395,879	5,321,576
29. Change in surplus notes		
30. Surplus (contributed to) withdrawn from protected cells		
31. Cumulative effect of changes in accounting principles		
32. Capital changes:		
32.1 Paid in		
32.2 Transferred from surplus (Stock Dividend)		
32.3 Transferred to surplus		
33. Surplus adjustments:		
33.1 Paid in		
33.2 Transferred to capital (Stock Dividend)		
33.3 Transferred from capital		
34. Net remittances from or (to) Home Office		
35. Dividends to stockholders	(13,000,000)	
36. Change in treasury stock (Page 3, Line 34.1 and Line 34.2, Column 2 minus Column 1)		
37. Aggregate write-ins for gains and losses in surplus		
38. Change in surplus as regards policyholders for the year (Line 22 through Line 37)	(2,145,651)	16,333,971
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 35)	213,876,420	216,022,070
DETAILS OF WRITE-INS		
0501		
0502		
0503		
0598. Summary of remaining write-ins for Line 5 from overflow page		
0599. Totals (Line 0501 through Line 0503 plus Line 0598) (Line 5 above)		
1401		
1402		
1403		
1498. Summary of remaining write-ins for Line 14 from overflow page		
1499. Totals (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)		
3701		
3702		
3703		
3798. Summary of remaining write-ins for Line 37 from overflow page		
3799. Totals (Line 3701 through Line 3703 plus Line 3798) (Line 37 above)		

CASH FLOW

	1	2
	Current Year	Prior Year
Cash from Operations		
1. Premiums collected net of reinsurance		
2. Net investment income	16,028,936	15,536,717
3. Miscellaneous income		
4. Total (Line 1 through Line 3)	16,028,936	15,536,717
5. Benefit and loss related payments		
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts		
7. Commissions, expenses paid and aggregate write-ins for deductions	708	1,409
8. Dividends paid to policyholders		
9. Federal and foreign income taxes paid (recovered) net of \$ (12,398) tax on capital gains (losses)	(5,302,010)	30,841,334
10. Total (Line 5 through Line 9)	(5,301,302)	30,842,743
11. Net cash from operations (Line 4 minus Line 10)	21,330,238	(15,306,026)
Cash from Investments		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds	55,064,394	57,460,291
12.2 Stocks		4,354,919
12.3 Mortgage loans		
12.4 Real estate		
12.5 Other invested assets		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments		
12.7 Miscellaneous proceeds		
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	55,064,394	61,815,210
13. Cost of investments acquired (long-term only):		
13.1 Bonds	48,219,788	67,194,692
13.2 Stocks		
13.3 Mortgage loans		
13.4 Real estate		
13.5 Other invested assets		
13.6 Miscellaneous applications		2,102,445
13.7 Total investments acquired (Line 13.1 through Line 13.6)	48,219,788	69,297,137
14. Net increase (decrease) in contract loans and premium notes		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	6,844,606	(7,481,927)
Cash from Financing and Miscellaneous Sources		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes		
16.2 Capital and paid in surplus, less treasury stock		
16.3 Borrowed funds		
16.4 Net deposits on deposit-type contracts and other insurance liabilities	13,000,000	
16.5 Dividends to stockholders	1,422,153	23,341,506
16.6 Other cash provided (applied)		
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(11,577,847)	23,341,506
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	16,596,997	553,553
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of period	6,636,917	6,083,362
19.2 End of year (Line 18 plus Line 19.1)	23,233,914	6,636,915

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

20.0001		
20.0002		
20.0003		
20.0004		
20.0005		
20.0006		
20.0007		
20.0008		
20.0009		
20.0010		

Page 6

Underwriting and Investment Exhibit, Part 1

NONE

Page 7

Underwriting and Investment Exhibit, Part 1A

NONE

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B-PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Columns 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire	8,031,443			7,804,120	227,323	
2. Allied lines	8,254,106			7,832,464	421,642	
3. Farmowners multiple peril						
4. Homeowners multiple peril	107,999,352			104,895,781	3,103,571	
5. Commercial multiple peril	155,680,034			149,087,466	6,592,568	
6. Mortgage guaranty						
8. Ocean marine						
9. Inland marine	4,144,258			4,070,688	73,570	
10. Financial guaranty						
11.1 Medical malpractice - occurrence						
11.2 Medical malpractice - claims-made						
12. Earthquake	2,605,841			2,537,353	68,488	
13. Group accident and health						
14. Credit accident and health (group and individual)						
15. Other accident and health						
16. Workers' compensation	27,086,258			25,063,700	2,022,558	
17.1 Other liability - occurrence	10,988,878			10,629,108	359,770	
17.2 Other liability - claims-made	274			273	1	
18.1 Products liability - occurrence	2,411,211			2,406,571	4,640	
18.2 Products liability - claims-made						
19.1, 19.2 Private passenger auto liability	107,997,085		4,130	106,409,932	1,591,283	
19.3, 19.4 Commercial auto liability	64,411,747			63,754,619	657,128	
21. Auto physical damage	97,220,619			97,220,619		
22. Aircraft (all perils)						
23. Fidelity	3,322			3,229	93	
24. Surety	3,454,328		(8,017)	3,337,737	108,574	
26. Burglary and theft						
27. Boiler and machinery	1,215				1,215	
28. Credit						
29. International						
30. Reinsurance - Nonproportional Assumed Property	X X X					
31. Reinsurance - Nonproportional Assumed Liability	X X X					
32. Reinsurance - Nonproportional Assumed Financial Lines	X X X					
33. Aggregate write-ins for other lines of business						
34. TOTALS	600,289,971		(3,887)	585,053,660	15,232,424	
DETAILS OF WRITE-INS						
3301.						
3302.						
3303.						
3398. Summary of remaining write-ins for Line 33 from overflow page						
3399. Totals (Line 3301 through Line 3303 plus Line 3398) (Line 33 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes () No (X)
 If yes: 1. The amount of such installment premiums \$
 2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$

ANNUAL STATEMENT FOR THE YEAR 2007 OF THE WEST AMERICAN 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, Column 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Columns 4 plus 5 minus 6)	8 Percentage of Losses Incurred (Column 7, Part 2) to Premiums Earned (Column 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Columns 1 plus 2 minus 3)				
1. Fire	3,251,221		3,251,221					
2. Allied lines	4,122,001		4,122,001					
3. Farmowners multiple peril								
4. Homeowners multiple peril	55,667,263		55,667,263					
5. Commercial multiple peril	75,290,706		75,290,706					
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine	1,334,147		1,334,147					
10. Financial guaranty								
11.1 Medical malpractice - occurrence								
11.2 Medical malpractice - claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation	19,966,442		19,966,442					
17.1 Other liability - occurrence	4,584,679		4,584,679					
17.2 Other liability - claims-made								
18.1 Products liability - occurrence	2,834,849		2,834,849					
18.2 Products liability - claims-made								
19.1, 19.2 Private passenger auto liability	75,867,547		75,867,547					
19.3, 19.4 Commercial auto liability	37,520,183		37,520,183					
21. Auto physical damage	53,062,630		53,062,630					
22. Aircraft (all perils)								
23. Fidelity								
24. Surety	2,051,605		2,051,605					
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Reinsurance- Nonproportional Assumed Property	X X X							
31. Reinsurance- Nonproportional Assumed Liability	X X X							
32. Reinsurance- Nonproportional Assumed Financial Lines	X X X							
33. Aggregate write-ins for other lines of business								
34. TOTALS	335,553,273		335,553,273					
DETAILS OF WRITE-INS								
3301.								
3302.								
3303.								
3398. Summary of remaining write-ins for Line 33 from overflow page								
3399. Totals (Line 3301 through Line 3303 plus Line 3398) (Line 33 above)								

ANNUAL STATEMENT FOR THE YEAR 2007 OF THE WEST AMERICAN 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 (Columns 4 plus 5 plus 6 minus 7)	9 Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable from Authorized and Unauthorized Companies	4 Net Losses Excluding Incurred But Not Reported (Columns 1 plus 2 minus 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire	381,862	84,954	466,816		187,750		187,750		
2. Allied lines	371,187	284	371,471		280,024		280,024		
3. Farmowners multiple peril									
4. Homeowners multiple peril	14,880,385	15,283	14,895,668		26,321,791		26,321,791		
5. Commercial multiple peril	70,651,858	1,604	70,653,462		89,603,863		89,603,863		
6. Mortgage guaranty									
8. Ocean marine									
9. Inland marine	168,447		168,447		28,029		28,029		
10. Financial guaranty									
11.1 Medical malpractice - occurrence									
11.2 Medical malpractice - claims-made									
12. Earthquake					102,719		102,719		
13. Group accident and health								(a)	
14. Credit accident and health (group and individual)								(a)	
15. Other accident and health									
16. Workers' compensation	67,279,680		67,279,680		89,078,854		89,078,854		
17.1 Other liability - occurrence	9,002,990		9,002,990		13,954,458		13,954,458		
17.2 Other liability - claims-made					348		348		
18.1 Products liability - occurrence	2,233,609		2,233,609		1,506,292		1,506,292		
18.2 Products liability - claims-made									
19.1, 19.2 Private passenger auto liability	91,510,887		91,510,887		46,702,575		46,702,575		
19.3, 19.4 Commercial auto liability	43,299,515		43,299,515		45,599,024		45,599,024		
21. Auto physical damage	3,776,549		3,776,549		(2,899,874)		(2,899,874)		
22. Aircraft (all perils)									
23. Fidelity					383		383		
24. Surety	219,402		219,402		(161,439)		(161,439)		
26. Burglary and theft									
27. Boiler and machinery									
28. Credit									
29. International									
30. Reinsurance- Nonproportional Assumed Property	X X X				X X X				
31. Reinsurance- Nonproportional Assumed Liability	X X X				X X X				
32. Reinsurance- Nonproportional Assumed Financial Lines	X X X				X X X				
33. Aggregate write-ins for other lines of business									
34. TOTALS	303,776,371	102,125	303,878,496		310,304,797		310,304,797		
DETAILS OF WRITE-INS									
3301.									
3302.									
3303.									
3398. Summary of remaining write-ins for Line 33 from overflow page									
3399. Totals (Line 3301 through Line 3303 plus Line 3398) (Line 33 above)									

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

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct	14,082,303			14,082,303
1.2 Reinsurance assumed				
1.3 Reinsurance ceded	14,082,303			14,082,303
1.4 Net claim adjustment services (Line 1.1 plus Line 1.2 minus Line 1.3)				
2. Commission and brokerage:				
2.1 Direct excluding contingent		83,165,270		83,165,270
2.2 Reinsurance assumed excluding contingent		(2,937)		(2,937)
2.3 Reinsurance ceded excluding contingent		83,162,333		83,162,333
2.4 Contingent - direct		12,198,285		12,198,285
2.5 Contingent - reinsurance assumed				
2.6 Contingent - reinsurance ceded		12,198,285		12,198,285
2.7 Policy and membership fees				
2.8 Net commission and brokerage (Line 2.1 plus Line 2.2 minus Line 2.3 plus Line 2.4 plus Line 2.5 minus Line 2.6 plus Line 2.7)				
3. Allowances to manager and agents				
4. Advertising				
5. Boards, bureaus and associations				
6. Surveys and underwriting reports				
7. Audit of assureds' records				
8. Salary and related items:				
8.1 Salaries				
8.2 Payroll taxes				
9. Employee relations and welfare				
10. Insurance				
11. Directors' fees				
12. Travel and travel items				
13. Rent and rent items				
14. Equipment				
15. Cost or depreciation of EDP equipment and software				
16. Printing and stationery				
17. Postage, telephone and telegraph, exchange and express		708		708
18. Legal and auditing			22,045	22,045
19. Totals (Line 3 through Line 18)		708	22,045	22,753
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$				
20.2 Insurance department licenses and fees				
20.3 Gross guaranty association assessments				
20.4 All other (excluding federal and foreign income and real estate)				
20.5 Total taxes, licenses and fees (Line 20.1 plus Line 20.2 plus Line 20.3 plus Line 20.4)				
21. Real estate expenses				
22. Real estate taxes				
23. Reimbursements by uninsured plans				
24. Aggregate write-ins for miscellaneous expenses				
25. Total expenses incurred		708	22,045	(a) 22,753
26. Less unpaid expenses - current year				
27. Add unpaid expenses - prior year				
28. Amounts receivable relating to uninsured plans, prior year				
29. Amounts receivable relating to uninsured plans, current year				
30. TOTAL EXPENSES PAID (Line 25 minus Line 26 plus Line 27 minus Line 28 plus Line 29)		708	22,045	22,753
DETAILS OF WRITE-INS				
2401.				
2402.				
2403.				
2498. Summary of remaining write-ins for Line 24 from overflow page				
2499. Totals (Line 2401 through Line 2403 plus Line 2498) (Line 24 above)				

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

EXHIBIT OF NET INVESTMENT INCOME

	1	2
	Collected During Year	Earned During Year
1. U.S. Government bonds	(a) 248,142	329,938
1.1 Bonds exempt from U.S. tax	(a) 2,824,434	2,844,527
1.2 Other bonds (unaffiliated)	(a) 11,049,809	10,779,181
1.3 Bonds of affiliates	(a)	
2.1 Preferred stocks (unaffiliated)	(b)	
2.11 Preferred stocks of affiliates	(b)	
2.2 Common stocks (unaffiliated)	(b)	
2.21 Common stocks of affiliates	(b)	
3. Mortgage loans	(c)	
4. Real estate	(d)	
5. Contract loans	(d)	
6. Cash, cash equivalents and short-term investments	(e) 400,062	400,062
7. Derivative instruments	(f)	
8. Other invested assets	(f)	
9. Aggregate write-ins for investment income	102,844	102,844
10. Total gross investment income	14,625,291	14,456,552
11. Investment expenses		(g) 22,045
12. Investment taxes, licenses and fees, excluding federal income taxes		(g)
13. Interest expense		(h)
14. Depreciation on real estate and other invested assets		(i)
15. Aggregate write-ins for deductions from investment income		
16. Totals deductions (Line 11 through Line 15)		22,045
17. Net investment income (Line 10 minus Line 16)		14,434,507
DETAILS OF WRITE-INS		
0901. Other Interest	102,844	102,844
0902.		
0903.		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)	102,844	102,844
1501.		
1502.		
1503.		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Line 1501 through Line 1503 plus Line 1598) (Line 15 above)		

(a) Includes \$ 143,490 accrual of discount less \$ 1,569,175 amortization of premium and less \$ 371,610 paid for accrued interest on purchases.
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.
 (c) Includes \$ accrual of discount less \$ 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	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Cols. 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds	825		825		
1.1 Bonds exempt from U.S. tax	476,439		476,439		
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates					
2.2 Common stocks (unaffiliated)					
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative instruments					
8. Other invested assets	(141,889)		(141,889)		
9. Aggregate write-ins for capital gains (losses)					
10. Total capital gains (losses)	335,375		335,375		
DETAILS OF WRITE-INS					
0901.					
0902.					
0903.					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Line 0901 through Line 0903 plus Line 0998) (Line 9 above)					

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Exhibit 9, Analysis of Nonadmitted Assets and Related Items

NONE

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of West American Insurance Company (West American or the company) have been prepared on the basis of accounting practices prescribed or permitted by the Indiana Insurance Department.

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

Certain prior year amounts have been reclassified to conform to the current year presentation.

Throughout this statement, line items may not add to totals due to rounding.

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

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

The insurance industry is subject to regulation that differs by state. A change in regulation in a given state may have a material adverse impact on West American.

C. Accounting Policies

Property and casualty insurance premiums are earned principally on a monthly pro rata basis over the term of the policy; the premiums applicable to the unexpired terms of the policies are included in the unearned premium reserve.

Acquisition costs incurred at policy issuance, such as commissions, brokerage fees, salaries and benefits and other underwriting expenses which vary directly with the acquisition of insurance contracts are charged to operations in the year in which they are incurred.

In addition, West American uses the following accounting policies:

- (1) Short-term investments
Not applicable.
- (2) Bonds are generally carried at amortized cost or prescribed NAIC values. Bond premium/discount is amortized/accreted using the effective interest method.
- (3) Common stocks are stated at market value as prescribed by the NAIC.
- (4) Preferred stocks
Not applicable.
- (5) Mortgage loans
Not applicable.
- (6) Loan-backed securities are stated at either amortized cost or the lower of amortized cost or fair market value. The retrospective adjustment method is used to value all loan-backed securities, unless the prospective method is warranted due to credit rating or impairment.
- (7) Investments in subsidiaries
Not applicable.
- (8) West American has minor ownership interest in joint ventures. West American carries these interests based on the underlying audited GAAP equity of the investee.
- (9) Not applicable.
- (10) West American anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property - Casualty Contracts - Premiums.
- (11) Reserves for unpaid losses and loss adjustment expenses are based on undiscounted estimates of ultimate costs to investigate, defend and settle all claims, including provisions for development on known claims and unreported claims. Such estimates are derived from reasonable assumptions and the application of a variety of appropriate actuarial methodologies. Inherent uncertainty in the estimates implies the true value of the liability will not be known until all attendant claims have been settled. Estimates are reviewed quarterly and adjustments to prior estimates are reflected in current earnings.

Reserves for asbestos-related and toxic waste cleanup claims cannot be estimated with traditional loss reserving techniques. In establishing liabilities for claims for asbestos-related illnesses and for toxic waste cleanup claims, management considers facts currently known and the current state of the law and coverage litigation. Given uncertainties involving possible expansion of coverage and liability by the courts and legislatures, tort reform, future inflationary trends and jury awards, estimates are subject to significant variability. Nevertheless, we employ methods of estimating these reserves that we believe produce reasonable results given the current information available.

- (12) West American has not modified its capitalization policy from the prior period.

2. Accounting Changes and Corrections of Errors

A. Accounting Changes Other than Codification and Correction of Errors

Not applicable.

3. Business Combinations and Goodwill

A. Statutory Purchase Method

Not applicable.

B. Statutory Merger

Not applicable.

C. Impairment Loss

Not applicable.

NOTES TO FINANCIAL STATEMENTS

4. Discontinued Operations

Not applicable.

5. Investments

A. Mortgage Loans

Not applicable.

B. Troubled Debt Restructuring for Creditors

Not applicable.

C. Reverse Mortgages

Not applicable.

D. Loan-Backed Securities

1. West American has elected to use historical cost for applying the retrospective adjustment method to securities.
2. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from broker dealer survey values or internal estimates.
3. West American had no negative yield situations requiring a change from the retrospective to prospective method.

E. Repurchase Agreements

Not applicable.

F. Real Estate

Not applicable.

G. Investments in Low-Income Housing Tax Credits

West American purchased an interest in Raymond James North Carolina Tax Credit Fund L.L.C. which is reported on Schedule BA. The Fund invested in low income housing projects in the State of North Carolina. The tax credits generated from the investment will be available through 2009 to offset premium taxes. The properties in the Fund are not currently subject to any regulatory reviews. The Company has not recognized any impairment losses related to the underlying investment or the Company's ability to realize the tax credits.

6. Joint Ventures, Partnerships and Limited Liability Companies

- A. West American has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- B. West American did not recognize any impairment writedown for its investments in joint ventures, partnerships and limited liability companies during the statement period.

7. Investment Income

A. Due and accrued investment income was excluded from surplus on the following bases:

West American non-admits investment income due and accrued if amounts are over 90 days past due (180 days for mortgage loans or amounts on mortgage loans in default).

B. Amounts Nonadmitted

Not applicable.

8. Derivative Instruments

Not applicable.

9. Income Taxes

- A. The components of the net deferred tax assets and liabilities recognized in the Company's Assets, Liabilities, Surplus and Other Funds are as follows:

	December 31, 2007	December 31, 2006	Change
Total of gross deferred tax assets	\$ 3,250,889	\$ 3,224,497	\$ 26,392
Total of deferred tax liabilities	(38,301,849)	(38,120,613)	181,236
Net deferred tax liability	\$ (35,050,960)	\$ (34,896,116)	\$(154,844)
Net deferred tax asset non admitted	-	-	-
Net deferred tax liability	\$ (35,050,960)	\$ (34,896,116)	\$(154,844)

- B. The Company does not have any deferred tax liabilities described in SSAP No. 10, Income Taxes, paragraph 6d.

- C. The provisions for incurred taxes on earnings for the years ended December 31 are:

	2007	2006
Federal tax on operations	\$4,168,256	\$ 5,138,853
Net operating loss benefit	-	-
Foreign tax on operations	-	-
Income tax incurred on operations	\$4,168,256	\$ 5,138,853
Tax on capital gains (losses)	(12,398)	13,409,249
Total income tax incurred	\$4,155,859	\$18,548,102

The Company's deferred tax assets and liabilities result primarily from basis differences on invested assets.

NOTES TO FINANCIAL STATEMENTS

The change in deferred income taxes is comprised of the following:

2007

Change in net deferred income tax (without unrealized gain or loss)	\$(154,844)
Tax effect of unrealized (gains) losses	-
Total change in net deferred income tax	\$(154,844)

- D. Effective tax rates differ from the current statutory rate of 35% principally due to the effects of tax-exempt interest, revisions to prior year estimates, and basis differences on invested assets.
- E. The amount of Federal income taxes paid and available for recoupment in the event of future losses is \$4,143,994 from the current year and \$17,878,106 from the preceding year.

The Company had no net loss carryforward available to offset future net income subject to Federal income taxes.

F. The Company's Federal income tax return is consolidated with the following entities:

Access Insurance Services, Co.	Liberty Mutual Fire Insurance Company
Ambco Capital Corporation	Liberty Mutual Group Inc.
America First Insurance Company	Liberty Mutual Holding Company, Inc.
America First Lloyds Insurance Company	Liberty Mutual Insurance Company
American Ambassador Casualty Company	Liberty Mutual Managed Care, Inc.
American Fire and Casualty Company*	Liberty Mutual Personal Insurance Company
Avomark Insurance Company*	Liberty Northwest Insurance Corporation
Berkeley Holding Company Associates, Inc.	Liberty Personal Insurance Company
Berkeley Management Corporation	Liberty RE (Bermuda) Limited
Bridgfield Casualty Insurance Company	Liberty Real Estate Corporation
Bridgfield Employers Insurance Company	Liberty Sponsored Insurance (Vermont) Inc.
Capitol Agency, Inc. (Arizona Corp)	Liberty Surplus Insurance Corporation
Capitol Agency, Inc. (Ohio corporation)	Liberty-USA Corporation
Capitol Agency, Inc. (Tennessee Corp)	LIH-Re of America Corporation
Cascade Disability Management, Inc.	LIH U.S. P&C Corporation
Colorado Casualty Insurance Company	LIIA Insurance Agency, Inc.
Companies Agency Insurance Services of CA	LIU Specialty Insurance Agency, Inc.
Companies Agency of Alabama, Inc.	LLS Insurance Agency of Nevada, Inc.
Companies Agency of Georgia, Inc.	LM General Insurance Company
Companies Agency of Kentucky, Inc.	LM Insurance Corporation
Companies Agency of Massachusetts, Inc.	LM Personal Insurance Company
Companies Agency of Michigan, Inc.	LM Property and Casualty Insurance Co.
Companies Agency of New York, Inc.	LMHC Massachusetts Holding, Inc.
Companies Agency of Pennsylvania, Inc.	LRE Properties, Inc.
Companies Agency of Phoenix, Inc.	Mid-American Agency, Inc.
Consolidated Insurance Company	Mid-American Fire and Casualty Company
Copley Venture Capital, Inc.	Missouri Agency, Inc.
Countrywide Services Corporation	North Pacific Insurance Company
Diversified Settlements, Inc.	Ohio Casualty Corporation*
Employers Insurance Company of Wausau	OCI Printing, Inc.*
Excelsior Insurance Company	OCASCO Budget, Inc.*
Florida State Agency, Inc.	Ohio Casualty Insurance Company*
Globe American Casualty Company	Ohio Casualty of New Jersey, Inc.*
Golden Eagle Insurance Corporation	Ohio Life Brokerage Service, Inc.*
Gulf States AIF, Inc.	Ohio Security Insurance Company*
Hawkeye-Security Insurance Company	Oregon Automobile Insurance Company
Helmsman Insurance Agency of Illinois, Inc.	Peerless Indemnity Insurance Company
Helmsman Insurance Agency of Texas, Inc.	Peerless Insurance Company
Heritage-Summit Healthcare of Florida, Inc.	San Diego Insurance Company
Indiana Insurance Company	State Agency, Inc. (Indiana corporation)
LEXCO Limited	State Agency, Inc. (Wisconsin Corp)
Liberty Assignment Corporation	St. James Insurance Company
Liberty Energy Canada, Inc.*	Summit Consulting, Inc.
Liberty Financial Services, Inc.	Summit Consulting, Inc. of Louisiana
Liberty Hospitality Group, Inc.	Summit Holding Southeast, Inc.
Liberty Insurance Company of America	The First Liberty Insurance Corporation
Liberty Insurance Corporation	The Midwestern Indemnity Company
Liberty Insurance Holdings, Inc.	The National Corporation
Liberty Insurance Underwriters, Inc.	The Netherlands Insurance Company
Liberty Life Assurance Company of Boston	Wausau Business Insurance Company
Liberty Life Holdings, Inc.	Wausau General Insurance Company
Liberty Lloyds of Texas Insurance Company	Wausau Service Corporation
Liberty Management Services, Inc.	Wausau Signature Agency, Inc.
Liberty Mexico Holdings, Inc.	Wausau Underwriters Insurance Company
	West American Insurance Company*

*This Company joined the consolidated group in 2007 and its activity from the date it joined the group is included in the consolidated return.

The method of federal income tax allocation is subject to a written agreement. Allocation is based upon separate return calculations with credit applied for losses as appropriate. The Company has the enforceable right to recoup prior year payments in the event of future losses.

NOTES TO FINANCIAL STATEMENTS

10. Information Concerning Parent, Subsidiaries and Affiliates

A. Nature of Relationship

West American is wholly owned by Ohio Casualty, an Ohio insurance company, which is wholly owned by Ohio Casualty Corporation, an Ohio insurance holding company. Ohio Casualty Corporation is wholly owned by Liberty Mutual Insurance Company.

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

During 2007, West American did not have any transactions greater than ½% of admitted assets that were not completed during the ordinary course of business.

C. Change in Terms of Intercompany Arrangements

Not applicable in 2007. See Notes 10F and 25 for changes impacting 2008.

D. Amounts Due to or from Related Parties

At December 31, 2007 and 2006, West American reported a receivable due from Ohio Casualty of \$28,375 and \$1,450,528, respectively.

E. Guarantees or contingencies for Related Parties

Not applicable.

F. Management, Service Contracts, Cost Sharing Arrangements

West American is a party to an Administrative Services Agreement that provides that Ohio Casualty shall act as the employer for all employees. Reimbursement to Ohio Casualty for services shall be solely for actual costs and expenses which it incurs in providing such services.

West American is party to a service agreement with Liberty. Under this agreement, Liberty may provide West American with office space, supplies, equipment, telephone and wire services, the use of computers and similar machines and services of personnel employed by Liberty. Services include but are not limited to the following: claims handling, credit and collections, sales policy production, underwriting, investment management and a variety of computer activities. Liberty is reimbursed for the costs of all services which it provides under these agreements.

G. Nature of Relationships that Could Affect Operations

All outstanding shares of West American are owned by Ohio Casualty.

H. Amount Deducted for Investment in Upstream Company

Not applicable.

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

Not applicable.

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

Not applicable.

K. Investment in Foreign Insurance Subsidiary

Not applicable.

L. Investment in Downstream Noninsurance Holding Company

Not applicable.

11. Debt

A. Capital Notes

Not applicable.

B. All Other Debt

Not applicable.

12. Retirement Plans, Deferred Compensation, and Other Postretirement Benefit Plans

A. Defined Benefit Plans

Not applicable - the Company has no employees.

B. Defined Contribution Plans

Not applicable - the Company has no employees.

C. Multi-employer Plans

Not applicable.

D. Consolidated/Holding Company Plans

Not applicable - the Company has no employees.

E. Postemployment Benefits and Compensated Absences

Not applicable.

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

A. Outstanding Shares

West American has 700,000 shares of \$10 par value common stock authorized and 310,000 shares issued and outstanding. West American has no preferred stock authorized, issued or outstanding.

NOTES TO FINANCIAL STATEMENTS

B. Dividend Rate of Preferred Stock

Not applicable.

C., D., and E. Dividend Restrictions

The maximum amount of dividends to shareholders which may be paid by West American without prior approval of the Indiana Insurance Commissioner cannot exceed in any one year the greater of ten percent of the surplus as regards to policyholders as of December 31, or the net income provided such dividend does not impair capital or capital stock. At December 31, 2007, approximately \$21,387,642 was available for payment of dividends in 2008 without prior approval of the Indiana Insurance Department. Dividends in the amount of \$13,000,000 were declared and paid to Ohio Casualty during 2007. Dividends are not cumulative.

F. Mutual Surplus Advances

Not applicable.

G. Company Stock Held for Special Purposes

Not applicable.

H. Changes in Special Surplus Funds

Not applicable.

I. Changes in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by unrealized gain or loss is \$0.

J. Surplus Notes

Not applicable.

K. and L. Quasi Reorganizations

Not applicable.

M. Dividends Paid

Ordinary dividends in the amount of \$13,000,000 were paid to Ohio Casualty in June 2007.

14. Contingent Liabilities

A. Contingent Commitments

West American has purchased annuities from life insurers under which the claimants are payees. These annuities have been used to reduce unpaid losses by \$18,236,000 as of December 31, 2007. West American has a contingent liability of \$18,236,000 should the issuers of these annuities fail to perform under the terms of the annuities.

West American has no commitments or contingent commitments to affiliates or other entities. As indicated in Note 10E, the company has made no guarantees on behalf of affiliates.

B. Guaranty Fund and Other Assessments

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

In 2007 and 2006, as a result of the amendment to the intercompany pooling agreement, West American ceded its accrued liability for guaranty fund assessments and its related premium tax assets to Ohio Casualty.

C. Gain Contingencies

Not applicable.

D. Claims Related ECO and Bad Faith Losses Paid during the reporting period

West American paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits.

Direct claims related to ECO and bad faith losses paid during the reporting period - \$850,000.

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

(a) 0-25 claims X	(c) 51-100 claims	(e) More than 500 claims
(b) 26-50 claims	(d) 101-500 claims	

Indicate whether claims count information is disclosed per claim or claimant.

(f) Per claim [X] (g) Per claimant []

E. All Other Contingencies

Lawsuits arise against West American in the normal course of business. Contingent liabilities arising from litigation, income taxes and other matters are not considered material in relation to the financial position of the company.

15. Leases

A. Lessee Leasing Arrangements

Not applicable.

B. Lessor Leasing Arrangements

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

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

- A. Transfer of Receivables Reported as Sales

Not applicable.

- B. Transfers and Servicing of Financial Assets

Not applicable.

- C. Wash Sales

Not applicable.

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

Not applicable.

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

Not applicable.

20. Other Items

- A. Extraordinary Items

Not applicable.

- B. Troubled Debt Restructuring for Debtors

Not applicable.

- C. Other Disclosures

Assets in the amount of \$8,309,532 and \$8,248,312 at December 31, 2007 and 2006, respectively, were on deposit with government authorities or trustees as required by law.

- D. Uncollectible Premiums Receivable

Effective January 1, 2005, West American is a participant in a 100% reinsurance pooling agreement with Ohio Casualty. As a result, West American premiums receivable due from policyholders, agents and ceding insurers was zero.

- E. Business Interruption Insurance Recoveries

Not applicable.

- F. State Transferable Tax Credits

Not applicable.

- G. Not applicable.

- H. Hybrid Securities

<u>CUSIP</u>	<u>Issuer</u>	<u>Description</u>	<u>Book/Adjusted Carrying Value</u>
749768AA5	Rabobank Capital II	Yankee Tier	1 \$ 1,969,085
86800XAA6	Suntrust Preferred Capital I	Perpetual Preferred	500,000
	Total		\$ 2,469,085

- I. Subprime Mortgage Related Risk Exposure

The Company, as part of a diversified investment strategy, has direct investments in residential and commercial mortgaged backed securities, asset backed securities and structured notes. The Company does not and has not ever owned direct investments in subprime mortgage loans or equity investments in subsidiary, controlled or affiliated entities with subprime related risk exposure and does not underwrite policies for Mortgage Guaranty or Financial Guaranty.

(1) We have reviewed the Company's portfolio and identified no subprime mortgage related exposure. The criteria considered in our evaluation includes identifying the nature and quality of the underlying collateral from review of the prospectuses, borrowers with low FICO scores, unconventionally high loan-to-value ratios, low initial payments based on a fixed introductory rate that adjusts to a variable rate and borrowers with less than conventional documentation of their income and/or net assets. The identified investments, along with all other investments in the Company's portfolio, are reviewed for impairment and written down if necessary.

(2) None

(3) None

(4) None

- J. Investment General Interrogatory #28.4

SVO unit prices were used to determine fair value, if the prices were available. For other bonds, preferred stocks and common stocks, fair values were obtained from IDC and securities dealers, when available. For securities not actively traded, estimated fair values were determined by matrix pricing and modeling techniques. These estimates are based on the values of securities with comparable trading characteristics (e.g. interest rates, credit quality, average maturity).

NOTES TO FINANCIAL STATEMENTS

K. Property and Casualty General Interrogatories #6.2

The Company evaluates its PML using a variety of methods depending on the line of business and nature of exposures. These methods represent a combination of internal and external actuarial loss development and computer modeling. The Company used Risk Management Solution to model its primary exposures of earthquake, hurricane, tornado and hail in the personal and commercial property lines located across the country.

21. Events Subsequent

Not applicable.

22. Reinsurance

A. Unsecured Reinsurance Recoverables

FEIN	NAIC Code	Name	Reinsurance Recoverable
13-2673100	22039	General Reinsurance Corp	\$18,784,866

B. Reinsurance Recoverable in Dispute

Not applicable.

C. Reinsurance Assumed and Ceded

1. The maximum amount of return commission which would have been due reinsurers if they or West American had cancelled all of the Company's reinsurance or if the Company or a receiver had cancelled all of West American's insurance assumed as of the end of the period covered by this annual statement with the return of the unearned premium reserve is as follows:

	ASSUMED REINSURANCE		CEDED REINSURANCE		NET	
	Premium Reserve (1)	Commission Equity (2)	Premium Reserve (3)	Commission Equity (4)	Premium Reserve (5)	Commission Equity (6)
a. Affiliates	\$ -	\$ -	\$247,622,828	\$ -	\$ (247,622,828)	\$ -
b. All Other	(478)		2,036,590	144,763	(2,037,068)	(144,763)
c. TOTAL	\$ (478)	\$ -	\$249,659,418	\$ 144,763	\$ (249,659,896)	\$ (144,763)

d. Direct Unearned Premium Reserve \$249,659,896

2. Certain agency agreements and ceded reinsurance contracts provide for additional or return commissions based on the actual loss experience of the produced or reinsured business. Amounts accrued at December 31, 2006 are as follows:

	Direct (1)	REINSURANCE		Net (4)
		Assumed (2)	Ceded (3)	
(i) Contingent Commission	\$14,499,000	\$ -	\$14,499,000	\$ -
(ii) Sliding Scale Adjustments	-	-	0	-
(iii) Other Profit Commission Arrangements	-	-	0	-
(iv) TOTAL	\$14,499,000	\$ -	\$14,499,000	\$ -

All contracts of reinsurance covering losses that have occurred prior to the inception of the contract have been accounted for in conformity with the instructions contained in the NAIC Accounting Practices and Procedures Manual.

D. Uncollectible Reinsurance

Not applicable.

E. Commutation of Ceded Reinsurance

Not applicable.

F. Retroactive Reinsurance

Not applicable.

23. Retrospectively Rated Contracts & Contracts Subject to Redetermination

Not applicable.

24. Change in Incurred Losses and Loss Adjustment Expenses

Not applicable.

NOTES TO FINANCIAL STATEMENTS

25. Intercompany Pooling Arrangements

Pursuant to the approval of the appropriate state insurance departments, effective January 1, 2008, Ohio Casualty joined the Peerless Insurance Company (PIC) Amended and Restated Reinsurance Pooling Agreement, along with its subsidiaries Avomark, American Fire, Ohio Casualty of New Jersey, Ohio Security and West American and Ohio Casualty's prior reinsurance pooling agreement was terminated. Therefore, effective January 1, 2008, the PIC Amended and Restated Reinsurance Pooling Agreement consisted of the following affiliated companies:

Company	NAIC Co #	Pooling %	Lines of Business
Lead Company:			
Peerless Insurance Company	24198	42.00%	All Lines
Affiliated Pool Companies:			
Peerless Indemnity Ins Co	18333	5.00%	All Lines
Golden Eagle Insurance Co	10836	7.00%	All Lines, except WC
Indiana Insurance Co	22659	8.00%	All Lines
The Netherlands Ins Co	24171	3.00%	All Lines
American Fire and Casualty Co	24066	1.00%	All Lines
Ohio Casualty Insurance Co	24074	34.00%	All Lines
Avomark Insurance Co	10792	0.00%	All Lines
American Ambassador Casualty Co	10073	0.00%	All Lines
America First Insurance Co	12696	0.00%	All Lines
America First Lloyd's Ins Co	11526	0.00%	All Lines
Colorado Casualty Insurance Co	41785	0.00%	All Lines
Consolidated Insurance Co	22640	0.00%	All Lines
Excelsior Insurance Co	11045	0.00%	All Lines
Globe American Casualty Co	11312	0.00%	All Lines
Hawkeye-Security Insurance Co	36919	0.00%	All Lines
Liberty Mutual Mid-Atlantic Ins Co	14486	0.00%	All Lines
Mid-America Fire & Casualty Co	23507	0.00%	All Lines
Montgomery Mutual Insurance Co	14613	0.00%	All Lines
The Midwestern Indemnity Ins Co	23515	0.00%	All Lines
National Insurance Association	27944	0.00%	All Lines
Ohio Casualty of New Jersey, Inc.	10937	0.00%	All Lines
Ohio Security Insurance Company	24082	0.00%	All Lines
West American Insurance Company	44393	0.00%	All Lines
		100.00%	
100% Quota Share Affiliated Companies:			
Liberty Northwest Insurance Co	41939	0.00%	All Lines
Bridgefield Casualty Insurance Co	10335	0.00%	All Lines
Bridgefield Employers Insurance Co	10701	0.00%	All Lines
North Pacific Insurance Company	23892	0.00%	All Lines
Oregon Automobile Insurance Company	23922	0.00%	All Lines

Prior to January 1, 2008 and effective January 1, 2005, Ohio Casualty, the lead company of the pool, assumed and retained 100% of the pool's underwriting experience. Prior to January 1, 2008 and effective January 1, 2005, no retro-cessions to the member companies occurred.

Prior to January 1, 2005 and effective January 1, 1984 Ohio Casualty and its property and casualty insurance subsidiaries, American Fire, Ohio Security, and West American entered into a reinsurance pooling agreement. Under the terms of the Agreement all outstanding underwriting liabilities as of January 1, 1984 and all subsequent insurance transactions were pooled. As part of the withdrawal agreement with the State of California, all California loss reserves remain unpooled as a liability of American Fire.

Effective January 1, 1998 Avomark was added to the reinsurance pooling agreement. Effective November 30, 1998 OCNJ (an unpooled affiliate of Ohio Casualty Group) assumed the pool's New Jersey private passenger auto policies and reserves. The companies participated in the pooled results as follows:

Company		NAIC Company Code	Percentage Share of Pooled Business
Ohio	Casualty	24074	46.75%
West	American	44393	46.75%
American	Fire	24066	5.00%
Ohio	Security	24082	1.00%
Avomark		10792	0.50%

26. Structured Settlements

A. Reserves Released due to Purchase of Annuities

The company has purchased annuities from life insurers under which the claimants are payees (See Note 14A). These annuities have been used to reduce unpaid losses by \$18,236,000 December 31, 2007. The company has a contingent liability of \$18,236,000 should the issuers of these annuities fail to perform under the terms of the annuities.

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

Life Company	Insurance and Location	Licensed in Company's State of Domicile	Statement Value of Annuities
Great Southern Life Insurance Company	of Dallas, TX	Yes	\$9,862,197

27. Health Care Receivables

Not applicable.

28. Participating Policies

Not applicable.

29. Premium Deficiency Reserves

As of December 31, 2007, the Company had no liabilities related to premium deficiency reserves.

NOTES TO FINANCIAL STATEMENTS

30. High Deductibles
Not applicable.
31. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses
Not applicable.
32. Asbestos/Environmental Reserves
(\$000 omitted)
- A. Asbestos Reserves
Not applicable.
- B. Ending Reserves for Asbestos Claims for Bulk and IBNR Losses and LAE included in A above:
Not applicable.
- C. Ending Reserves for Asbestos Claims for Loss Adjustment Expense included in A above (Case, Bulk and IBNR):
Not applicable.
- D. Environmental Reserves
Not applicable.
- E. Ending Reserves for Environmental Claims for Bulk and IBNR Losses and LAE included in D above:
Not applicable.
- F. Ending Reserves for Environmental Claims for Loss Adjustment Expenses included in D above (Case, Bulk and IBNR):
Not applicable.
33. Subscriber Savings Accounts
Not applicable.
34. Multiple Peril Crop Insurance
Not applicable.

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement	
	1 Amount	2 Percentage	3 Amount	4 Percentage
1. Bonds:				
1.1 U.S. treasury securities	6,786,637	2.534	6,786,637	2.534
1.2 U.S. government agency obligations (excluding mortgage-backed securities):				
1.21 Issued by U.S. government agencies				
1.22 Issued by U.S. government sponsored agencies	4,978,408	1.859	4,978,408	1.859
1.3 Foreign government (including Canada, excluding mortgage-backed securities)				
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:				
1.41 States, territories and possessions general obligations	14,111,626	5.269	14,111,626	5.269
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations	25,077,896	9.364	25,077,896	9.364
1.43 Revenue and assessment obligations	25,059,042	9.357	25,059,042	9.357
1.44 Industrial development and similar obligations				
1.5 Mortgage-backed securities (includes residential and commercial MBS):				
1.51 Pass-through securities:				
1.511 Issued or guaranteed by GNMA				
1.512 Issued or guaranteed by FNMA and FHLMC				
1.513 All other				
1.52 CMOs and REMICs:				
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	19,748,544	7.374	19,748,544	7.374
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521				
1.523 All other	4,336,200	1.619	4,336,200	1.619
2. Other debt and other fixed income securities (excluding short term):				
2.1 Unaffiliated domestic securities (includes credit tenant loans rated by the SVO)	112,297,522	41.932	112,297,522	41.932
2.2 Unaffiliated foreign securities	32,016,047	11.955	32,016,047	11.955
2.3 Affiliated securities				
3. Equity interests:				
3.1 Investments in mutual funds				
3.2 Preferred stocks:				
3.21 Affiliated				
3.22 Unaffiliated				
3.3 Publicly traded equity securities (excluding preferred stocks):				
3.31 Affiliated				
3.32 Unaffiliated				
3.4 Other equity securities:				
3.41 Affiliated				
3.42 Unaffiliated				
3.5 Other equity interests including tangible personal property under lease:				
3.51 Affiliated				
3.52 Unaffiliated				
4. Mortgage loans:				
4.1 Construction and land development				
4.2 Agricultural				
4.3 Single family residential properties				
4.4 Multifamily residential properties				
4.5 Commercial loans				
4.6 Mezzanine real estate loans				
5. Real estate investments:				
5.1 Property occupied by company				
5.2 Property held for production of income (including \$ of property acquired in satisfaction of debt)				
5.3 Property held for sale (including \$ property acquired in satisfaction of debt)				
6. Contract loans				
7. Receivables for securities				
8. Cash, cash equivalents and short-term investments	23,233,909	8.676	23,233,909	8.676
9. Other invested assets	161,116	0.060	161,116	0.060
10. Total invested assets	267,806,947	100.000	267,806,947	100.000

GENERAL INTERROGATORIES
PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes (X) No ()
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent, or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes (X) No () N/A ()
- 1.3 State Regulating? Indiana
- 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 (X) No ()
- 2.2 If yes, date of change: 08/24/2007
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2005
- 3.2 State the as of date of the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2005
- 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). 01/24/2007
- 3.4 By what department or departments? Indiana
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.11 sales of new business? Yes () No (X)
- 4.12 renewals? Yes () No (X)
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
- 4.21 sales of new business? Yes () No (X)
- 4.22 renewals? Yes () No (X)
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes (X) No ()
- 5.2 If yes, provide name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes () No (X)
- 6.2 If yes, give full information:

- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes () No (X)
- 7.2 If yes, %
- 7.21 State the percentage of foreign control;
- 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

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes () No (X)
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes () No (X)
- 8.4 If response to 8.3 is yes, please provide the names and location (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i. e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC
.....
.....
.....

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
 Ernst & Young LLP 1900 Scripps Center
 312 Walnut Street Cincinnati, OH 45202
10. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
 Charles H Boucek, FCAS, MAAA 233 South Wacker Drive
 Ernst & Young LLP Chicago, IL 60606
- 11.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes () No (X)
- 11.11 Name of real estate holding company

- 11.12 Number of parcels involved
- 11.13 Total book/adjusted carrying value \$

- 11.2 If yes, provide explanation

12. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
- 12.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

- 12.2 Does this statement contain all business transacted for the reporting entity through its United States branch on risks wherever located? Yes () No ()
- 12.3 Have there been any changes made to any of the trust indentures during the year? Yes () No ()
- 12.4 If answer to (12.3) is yes, has the domiciliary or entry state approved the changes? Yes () No () N/A (X)
- 13.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code. Yes (X) No ()
- 13.11 If the response to 13.1 is No, please explain:

- 13.2 Has the code of ethics for senior managers been amended? Yes (X) No ()
- 13.21 If the response to 13.2 is Yes, provide information related to amendment(s).
 The Liberty Mutual Code of Ethics as been adopted.

- 13.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes () No (X)
- 13.31 If the response to 13.3 is Yes, provide the nature of any waiver(s).

BOARD OF DIRECTORS

14. 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 ()
15. 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 ()
16. 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 ()

GENERAL INTERROGATORIES

FINANCIAL

17. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes () No (X)
- 18.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- | | | |
|--|---------------------------------------------------|----------|
| | 18.11 To directors or other officers | \$ |
| | 18.12 To stockholders not officers | \$ |
| | 18.13 Trustees, supreme or grand (Fraternal only) | \$ |
- 18.2 Total amount of loans outstanding at end of year (inclusive of Separate Accounts, exclusive of policy loans):
- | | | |
|--|---------------------------------------------------|----------|
| | 18.21 To directors or other officers | \$ |
| | 18.22 To stockholders not officers | \$ |
| | 18.23 Trustees, supreme or grand (Fraternal only) | \$ |
- 19.1 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)
- 19.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|----------------------------|----------|
| | 19.21 Rented from others | \$ |
| | 19.22 Borrowed from others | \$ |
| | 19.23 Leased from others | \$ |
| | 19.24 Other | \$ |
- 20.1 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)
- 20.2 If answer is yes:
- | | | |
|--|------------------------------------------------|----------|
| | 20.21 Amount paid as losses or risk adjustment | \$ |
| | 20.22 Amount paid as expenses | \$ |
| | 20.23 Other amounts paid | \$ |
- 21.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes (X) No ()
- 21.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 28,375

INVESTMENT

- 22.1 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? Yes (X) No ()
- 22.2 If no, give full and complete information relating thereto:

- 23.1 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 19.1) Yes (X) No ()
- 23.2 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|--|--------------------------------------------------------|--------------------|
| | 23.21 Loaned to others | \$ |
| | 23.22 Subject to repurchase agreements | \$ |
| | 23.23 Subject to reverse repurchase agreements | \$ |
| | 23.24 Subject to dollar repurchase agreements | \$ |
| | 23.25 Subject to reverse dollar repurchase agreements | \$ |
| | 23.26 Pledged as collateral | \$ |
| | 23.27 Placed under option agreements | \$ |
| | 23.28 Letter stock or securities restricted as to sale | \$ |
| | 23.29 On deposit with state or other regulatory body | \$ 8,309,532 |
| | 23.291 Other | \$ |

23.3 For category (23.28) provide the following:

1 Nature of Restriction	2 Description	3 Amount
.....
.....

- 24.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes () No (X)
- 24.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes () No () N/A (X)
- 25.1 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)
- 25.2 If yes, state the amount thereof at December 31 of the current year. \$

GENERAL INTERROGATORIES

INVESTMENT

26. Excluding items in Schedule E, 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 3, III Conducting Examinations, G - Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook?

Yes (X) No ()

26.01 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
J P Morgan Chase	4 New York Plaza NY, NY 10004
.....
.....

26.02 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)
.....
.....
.....

26.03 Have there been any changes, including name changes, in the custodian(s) identified in 26.01 during the current year?

Yes () No (X)

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

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

26.05 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
.....
.....
.....

27.1 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)

27.2 If yes, complete the following schedule:

1 CUSIP#	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
.....
.....
.....
Line 27.2998 from Overflow page
Line 27.2999 TOTAL (9999999)

27.3 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
.....
.....
.....

GENERAL INTERROGATORIES

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

	1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
28.1 Bonds	\$ 244,411,922	\$ 247,639,231	\$ 3,227,309
28.2 Preferred stocks	\$	\$	\$
28.3 Totals	\$ 244,411,922	\$ 247,639,231	\$ 3,227,309

28.4 Describe the sources or methods utilized in determining the fair values:
See Notes to Financial Statements, Note 20J, Other Items

29.1 Have all the filing requirements of the Purposes and Procedures manual of the NAIC Securities Valuation Office been followed? Yes (X) No ()

29.2 If no, list exceptions:
.....

OTHER

30.1 Amount of payments to Trade Associations, service organizations and statistical or Rating Bureaus, if any? \$ 1,046,415

30.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
Insurance Services Office	\$ 740,842
.....	\$
.....	\$
.....	\$

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

31.2 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
.....	\$
.....	\$
.....	\$
.....	\$

32.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$

32.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
.....	\$
.....	\$
.....	\$
.....	\$

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

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

1.31 Reason for excluding:

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

- 1.6 Individual policies:
 - Most current three years:
 - 1.61 Total premium earned \$
 - 1.62 Total incurred claims \$
 - 1.63 Number of covered lives
 - All years prior to most current three years:
 - 1.64 Total premium earned \$
 - 1.65 Total incurred claims \$
 - 1.66 Number of covered lives

- 1.7 Group policies:
 - Most current three years:
 - 1.71 Total premium earned \$
 - 1.72 Total incurred claims \$
 - 1.73 Number of covered lives
 - All years prior to most current three years:
 - 1.74 Total premium earned \$
 - 1.75 Total incurred claims \$
 - 1.76 Number of covered lives

2. Health Test:

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

- 3.1 Does the reporting entity issue both participating and non-participating policies? Yes () No (X)
- 3.2 If yes, state the amount of calendar year premiums written on:
 - 3.21 Participating policies \$
 - 3.22 Non-participating policies \$

4. For Mutual reporting entities and Reciprocal Exchange only:

- 4.1 Does the reporting entity issue assessable policies? Yes () No ()
- 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 (X)
 - 5.22 As a direct expense of the exchange Yes () No () N/A (X)

5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?

- 5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred? Yes () No ()

5.5 If yes, give full information.

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?
 Casualty reinsurance covers \$4M excess \$2M each loss.
 Workers' Comp cat reinsurance covers \$46M excess \$2M each loss.
- 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:
 See Notes to Financial Statements, Note 20K, Other Items
- 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?
 Cat Reins covers 100M x 25M (per occurrence)
- 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 (X) No ()
- 6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss.

- 7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes () No (X)
- 7.2 If yes, indicate the number of reinsurance contracts containing such provisions.
- 7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes () No (X)
- 8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes () No (X)
- 8.2 If yes, give full information.

- 9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes () No (X)
- 9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of the prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes () No (X)
- 9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
- 9.4 Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62, 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)

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original reporting entity would have been required to charge had it retained the risks. Has this been done? Yes (X) No () N/A ()
- 11.1 Has this reporting entity guaranteed policies issued by any other entity and now in force? Yes () No (X)
- 11.2 If yes, give full information.

- 12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 13.3 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 13.3 of the asset schedule, Page 2, state the amount which is secured by letters of credit, collateral and other funds: \$
- 12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes () No (X) N/A ()
- 12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
- | | | |
|------------|--|--------|
| 12.41 From | |% |
| 12.42 To | |% |
- 12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by the reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes () No (X)
- 12.6 If yes, state the amount thereof at December 31 of the current year:
- | | | |
|----------------------------------|--|----------|
| 12.61 Letters of credit | | \$ |
| 12.62 Collateral and other funds | | \$ |
- 13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation): \$ 2,600,000
- 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. 1
- 14.1 Is the company a cedant in a multiple cedant reinsurance contract? Yes (X) No ()
- 14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
 See Notes to Financial Statements, Note 25, Intercompany Pooling Arrangements.
- 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 (X) No ()
- 14.4 If the answer to 14.3 is no, are the methods described in 14.2 entirely contained in written agreements? Yes (X) No ()
- 14.5 If the answer to 14.4 is no, please explain:

- 15.1 Has the reporting entity guaranteed any financed premium accounts? Yes () No (X)
- 15.2 If yes, give full information.

GENERAL INTERROGATORIES
PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

16.1 Does the reporting entity write any warranty business? Yes () No (X)

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

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

* Disclose type of coverage:

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that it excludes from Schedule F - Part 5? Yes () No (X)

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

Provide the following information for this exemption:

17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.12 Unfunded portion of Interrogatory 17.11	\$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$
17.14 Case reserves portion of Interrogatory 17.11	\$
17.15 Incurred but not reported portion of Interrogatory 17.11	\$
17.16 Unearned premium portion of Interrogatory 17.11	\$
17.17 Contingent commission portion of Interrogatory 17.11	\$

Provide the following information for all other amounts included in Schedule F - Part 3 and excluded from Schedule F - Part 5, not included above.

17.18 Gross amount of unauthorized reinsurance in Schedule F - Part 3 excluded from Schedule F - Part 5	\$
17.19 Unfunded portion of Interrogatory 17.18	\$
17.20 Paid losses and loss adjustment expenses portion of Interrogatory 17.18	\$
17.21 Case reserves portion of Interrogatory 17.18	\$
17.22 Incurred but not reported portion of Interrogatory 17.18	\$
17.23 Unearned premium portion of Interrogatory 17.18	\$
17.24 Contingent commission portion of Interrogatory 17.18	\$

FIVE-YEAR HISTORICAL DATA

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

	1 2007	2 2006	3 2005	4 2004	5 2003
Gross Premiums Written (Page 8, Part 1B, Columns 1, 2 and 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)	212,899,583	227,868,486	232,734,976	542,810,984	543,825,175
2. Property lines (Lines 1, 2, 9, 12, 21 and 26)	120,256,267	123,500,945	134,769,449	256,012,732	259,570,636
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)	263,680,601	293,266,981	309,285,898	562,328,033	541,526,897
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 and 33)	3,449,633	3,401,843	2,955,862	24,818,050	22,800,940
5. Nonproportional reinsurance lines (Lines 30, 31 and 32)					
6. Total (Line 34)	600,286,084	648,038,255	679,746,185	1,385,969,799	1,367,723,648
Net Premiums Written (Page 8, Part 1B, Column 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4)			(127,468,911)	307,389,656	316,667,888
8. Property lines (Lines 1, 2, 9, 12, 21 and 26)			(41,300,931)	113,090,549	114,457,972
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27)			(119,417,641)	237,517,203	223,250,532
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 and 33)			(15,566,202)	21,976,844	20,060,593
11. Nonproportional reinsurance lines (Line 30, 31 and 32)					
12. Total (Line 34)			(303,753,685)	679,974,252	674,436,985
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8)	(708)	(1,409)		24,781,988	(37,482,390)
14. Net investment gain (loss) (Line 11)	14,782,280	6,572,278	139,817,024	94,055,973	108,238,543
15. Total other income (Line 15)				(7,374,293)	(1,415,845)
16. Dividends to policyholders (Line 17)				574,814	372,346
17. Federal and foreign income taxes incurred (Line 19)	4,168,257	5,138,853	(78,578,847)	39,568,368	21,174,018
18. Net income (Line 20)	10,613,315	1,432,016	218,395,871	71,320,486	47,793,944
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 24, Column 3)	271,633,241	264,562,056	282,205,485	1,884,055,545	1,753,905,039
20. Premiums and considerations (Page 2, Column 3)					
20.1 In course of collection (Line 13.1)				18,719,927	19,411,008
20.2 Deferred and not yet due (Line 13.2)				145,150,107	141,369,832
20.3 Accrued retrospective premiums (Line 13.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 24)	57,756,818	48,539,983	82,517,386	1,399,446,502	1,309,197,628
22. Losses (Page 3, Line 1)				724,765,858	684,482,652
23. Loss adjustment expenses (Page 3, Line 3)				182,170,032	172,081,370
24. Unearned premiums (Page 3, Line 9)				303,753,684	300,328,698
25. Capital paid up (Page 3, Line 28 and Line 29)	3,100,000	3,100,000	3,100,000	3,100,000	3,100,000
26. Surplus as regards policyholders (Page 3, Line 35)	213,876,422	216,022,073	199,688,100	484,609,046	444,707,416
Cash Flow (Page 5)					
27. Net cash from operations (Line 11)	21,330,238	(15,306,026)	(977,278,066)	133,462,097	126,633,064
Risk-Based Capital Analysis					
28. Total adjusted capital	213,876,422	216,022,073	199,688,100	484,609,046	444,707,416
29. Authorized control level risk-based capital	3,911,910	3,899,530	3,639,941	79,601,419	75,563,035
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Column 3) (Item divided by Page 2, Line 10, Column 3) x 100.0					
30. Bonds (Line 1)	91.3	97.3	95.6	87.7	87.7
31. Stocks (Line 2.1 and Line 2.2)			1.8	11.0	11.4
32. Mortgage loans on real estate (Line 3.1 and Line 3.2)					
33. Real estate (Lines 4.1, 4.2 and 4.3)					
34. Cash, cash equivalents and short-term investments (Line 5)	8.7	2.6	2.4	1.2	0.9
35. Contact loans (Line 6)					
36. Other invested assets (Line 7)	0.1	0.1	0.1		
37. Receivables for securities (Line 8)					
38. Aggregate write-ins for invested assets (Line 9)					
39. Cash, cash equivalents and invested assets (Line 10)	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
40. Affiliated bonds (Schedule D, Summary, Line 25, Column 1)					
41. Affiliated preferred stocks (Schedule D, Summary, Line 39, Column 1)					
42. Affiliated common stocks (Schedule D, Summary, Line 53, Column 1)					
43. Affiliated short-term investments (subtotals included in Schedule DA, Part 2, Column 5 Line 7)					
44. Affiliated mortgage loans on real estate					
45. All other affiliated					
46. Total of above Line 40 through Line 45					
47. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 46 above divided by Page 3, Column 1, Line 35 x 100.0)					

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2007	2 2006	3 2005	4 2004	5 2003
Capital and Surplus Accounts (Page 4)					
48. Net unrealized capital gains (losses) (Line 24).....		(3,041,841)	(86,499,128)	3,720,183	34,669,801
49. Dividends to stockholders (Line 35).....	(13,000,000)		(214,500,000)	(47,000,000)	(12,777,000)
50. Change in surplus as regards policyholders for the year (Line 38).....	(2,145,651)	16,333,971	(284,920,948)	39,901,632	73,631,115
Gross Losses Paid (Page 9, Part 2, Columns 1 and 2)					
51. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4).....	140,773,700	144,496,490	154,269,363	330,528,111	350,749,974
52. Property lines (Lines 1, 2, 9, 12, 21 and 26).....	61,769,999	61,212,713	64,475,437	115,860,510	129,205,149
53. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27).....	130,957,969	136,042,809	133,235,919	246,234,460	275,866,489
54. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 and 33).....	2,051,605	879	485	2,656,426	2,130,240
55. Nonproportional reinsurance lines (Lines 30, 31, and 32).....					
56. Total (Line 34).....	335,553,273	341,752,891	351,981,204	695,279,507	757,951,852
Net Losses Paid (Page 9, Part 2, Column 4)					
57. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 18.1, 18.2, 19.1, 19.2 and 19.3, 19.4).....			557,706,977	165,211,088	167,354,181
58. Property lines (Lines 1, 2, 9, 12, 21 and 26).....			3,810,771	50,497,050	55,525,833
59. Property and liability combined lines (Lines 3, 4, 5, 8, 22 and 27).....			159,107,198	99,556,917	111,316,570
60. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29 and 33).....			4,140,904	2,649,519	2,082,342
61. Nonproportional reinsurance lines (Lines 30, 31, and 32).....					
62. Total (Line 34).....			724,765,850	317,914,574	336,278,926
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
63. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
64. Losses incurred (Line 2).....				52.9	59.2
65. Loss expenses incurred (Line 3).....				10.7	12.5
66. Other underwriting expenses incurred (Line 4).....				32.8	33.9
67. Net underwriting gain (loss) (Line 8).....				3.7	(5.6)
Other Percentages					
68. Other underwriting expenses to net premiums written (Page 4, Line 4 plus Line 5 minus Line 15 divided by Page 8, Part 1B, Column 6, Line 34 x 100.0).....				33.6	33.7
69. Losses and loss expenses incurred to premiums earned (Page 4, Line 2 plus Line 3 divided by Page 4, Line 1 x 100.0).....				63.6	71.7
70. Net premiums written to policyholders' surplus (Page 8, Part 1B, Column 6, Line 34 divided by Page 3, Line 35, Column 1 x 100.0).....			(152.1)	140.3	151.7
One Year Loss Development (000 omitted)					
71. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2 - Summary, Line 12, Column 11).....				(10,527)	19,924
72. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 71 above divided by Page 4, Line 21, Column 1 x 100.0).....				(2.4)	5.4
Two Year Loss Development (000 omitted)					
73. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Column 12).....				24,766	55,962
74. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 73 above divided by Page 4, Line 21, Column 2 x 100.0).....				6.7	11.6

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	11,765,045	11,991,584	11,754,838	11,745,000
	2. Canada				
	3. Other Countries				
	4. Totals	11,765,045	11,991,584	11,754,838	11,745,000
States, Territories and Possessions (Direct and guaranteed)	5. United States	14,111,626	14,572,461	14,304,633	13,345,000
	6. Canada				
	7. Other Countries				
	8. Totals	14,111,626	14,572,461	14,304,633	13,345,000
Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	9. United States	25,077,896	25,510,703	26,088,252	19,840,000
	10. Canada				
	11. Other Countries				
	12. Totals	25,077,896	25,510,703	26,088,252	19,840,000
Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	13. United States	44,807,586	45,338,599	45,584,299	42,025,847
	14. Canada				
	15. Other Countries				
	16. Totals	44,807,586	45,338,599	45,584,299	42,025,847
Public Utilities (unaffiliated)	17. United States	3,889,512	3,925,313	3,871,825	3,975,000
	18. Canada				
	19. Other Countries				
	20. Totals	3,889,512	3,925,313	3,871,825	3,975,000
Industrial and Miscellaneous and Credit Tenant Loans (unaffiliated)	21. United States	112,744,209	114,269,543	113,201,491	112,064,898
	22. Canada	19,380,192	19,579,269	19,465,658	18,540,000
	23. Other Countries	12,635,855	12,451,760	12,626,270	13,000,000
	24. Totals	144,760,256	146,300,572	145,293,419	143,604,898
Parent, Subsidiaries and Affiliates	25. Totals				
	26. Total Bonds	244,411,921	247,639,232	246,897,266	234,535,745
PREFERRED STOCKS					
Public Utilities (unaffiliated)	27. United States				
	28. Canada				
	29. Other Countries				
	30. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	31. United States				
	32. Canada				
	33. Other Countries				
	34. Totals				
Industrial and Miscellaneous (unaffiliated)	35. United States				
	36. Canada				
	37. Other Countries				
	38. Totals				
Parent, Subsidiaries and Affiliates	39. Totals				
	40. Total Preferred Stocks				
COMMON STOCKS					
Public Utilities (unaffiliated)	41. United States				
	42. Canada				
	43. Other Countries				
	44. Totals				
Banks, Trust and Insurance Companies (unaffiliated)	45. United States				
	46. Canada				
	47. Other Countries				
	48. Totals				
Industrial and Miscellaneous (unaffiliated)	49. United States				
	50. Canada				
	51. Other Countries				
	52. Totals				
Parent, Subsidiaries and Affiliates	53. Totals				
	54. Total Common Stocks				
	55. Total Stocks				
	56. Total Bonds and Stocks	244,411,921	247,639,232	246,897,266	

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1. Book/adjusted carrying value of bonds and stocks, prior year	252,204,949	7. Amortization of premium	1,569,175
2. Cost of bonds and stocks acquired, Column 7, Part 3	48,219,788	8. Foreign Exchange Adjustment:	
3. Accrual of discount	143,490	8.1 Column 15, Part 1	
4. Increase (decreased) by adjustment:		8.2 Column 19, Part 2, Section 1	
4.1 Column 12 minus Column 14, Part 1		8.3 Column 16, Part 2, Section 2	
4.2 Column 15 minus Column 17, Part 2, Section 1		8.4 Column 15, Part 4	
4.3 Column 15, Part 2, Section 2		9. Book/adjusted carrying value at end of current period	244,411,922
4.4 Column 11 minus Column 13, Part 4		10. Total valuation allowance	
5. Total gain (loss), Column 19, Part 4	477,264	11. Subtotal (Line 9 plus Line 10)	244,411,922
6. Deduct consideration for bonds and stocks disposed of Column 7, Part 4	55,064,394	12. Total nonadmitted amounts	
		13. Statement value of bonds and stocks, current period	244,411,922

Page 45

Sch. P, Pt. 1, Summary
NONE

Page 46

Sch. P, Pt. 2, Summary
NONE

Sch. P, Pt. 3, Summary
NONE

Sch. P, Pt. 4, Summary
NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

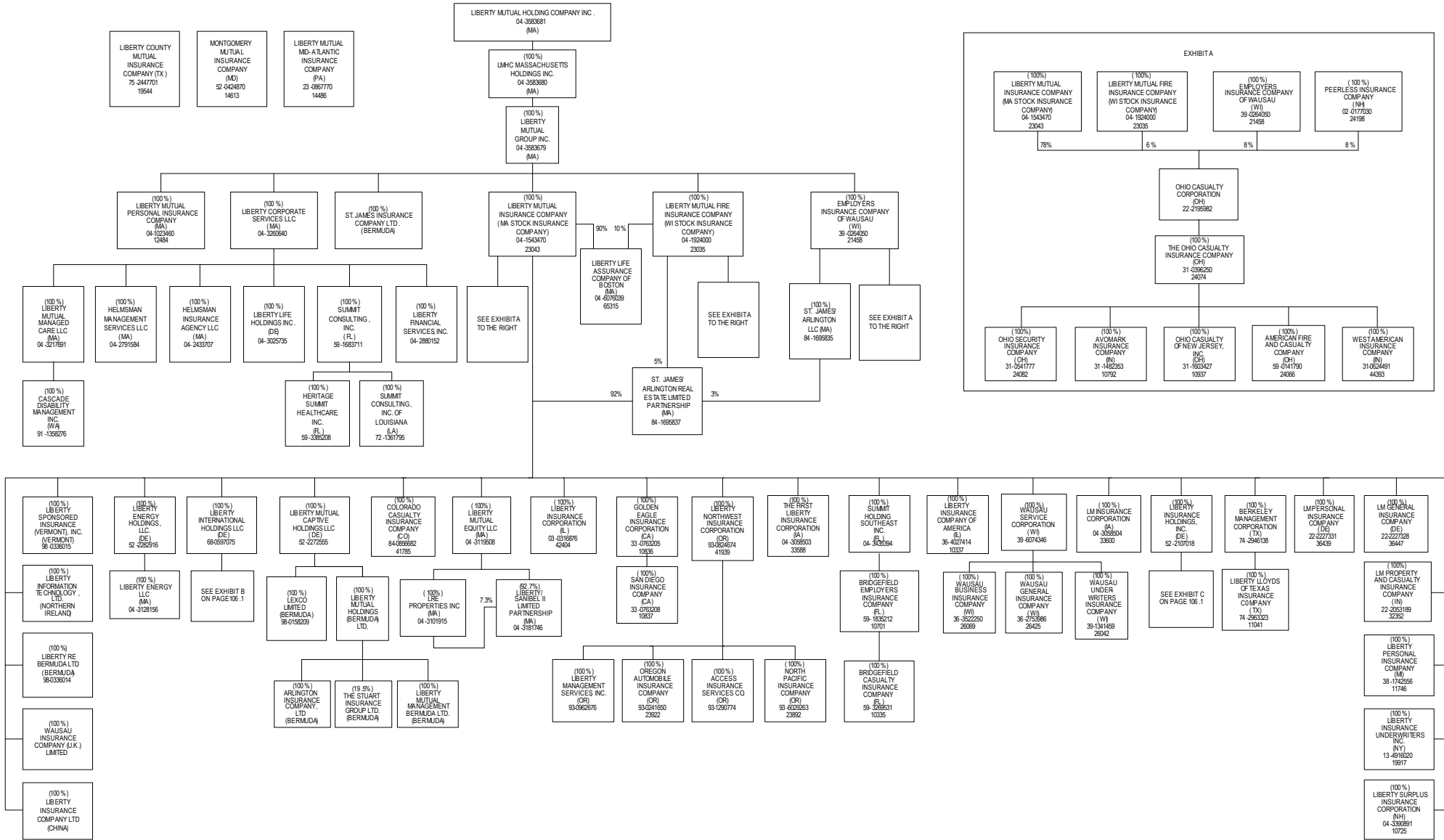
States, Etc.	1 Is Insurer Licensed? (Yes or No)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges Not Included in Premiums	9 Direct Premium Written for Federal Purchasing Groups (Included in Column 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama	AL Yes	1,834,495	2,272,973		2,235,206	1,226,449	3,275,149		
2. Alaska	AK Yes	6,449,390	5,887,841		1,550,932	1,791,690	3,482,596		
3. Arizona	AZ Yes	9,608,451	9,686,260		8,949,244	7,081,867	9,438,487		
4. Arkansas	AR Yes	5,106,458	5,116,129		1,663,435	1,618,098	2,108,334		
5. California	CA No								
6. Colorado	CO Yes	7,171,077	8,118,264		3,659,412	3,210,059	5,808,564		
7. Connecticut	CT Yes	9,828,921	11,219,247		5,390,405	10,349,499	19,999,241		
8. Delaware	DE Yes	841,468	1,039,461		699,865	(1,597,425)	1,194,430		
9. Dist. Columbia	DC Yes	665,200	807,719		131,066	530,278	1,154,448		
10. Florida	FL Yes	7,599,966	7,076,725		3,277,619	2,329,071	7,421,041		
11. Georgia	GA Yes	1,582,129	1,991,482		1,084,514	(58,748)	1,370,250		
12. Hawaii	HI No								
13. Idaho	ID Yes	3,676,507	3,547,288		2,026,557	1,400,729	1,292,779		
14. Illinois	IL Yes	28,284,352	30,419,452		21,628,859	18,632,722	30,686,369		
15. Indiana	IN Yes	24,003,332	24,886,912	77	20,083,965	14,177,371	22,637,158		
16. Iowa	IA Yes	2,347,609	2,553,970		1,175,518	2,071,878	2,103,818		
17. Kansas	KS Yes	5,998,749	6,207,625		3,547,167	2,032,552	3,137,813		
18. Kentucky	KY Yes	77,508,726	77,756,157		40,017,997	30,163,485	36,953,737		
19. Louisiana	LA Yes	2,262,625	2,123,118		1,000,883	(328,735)	1,533,914		
20. Maine	ME No								
21. Maryland	MD Yes	22,959,778	23,724,588		12,867,647	16,947,411	35,476,328		
22. Massachusetts	MA Yes	5,441,598	5,696,759		1,766,797	1,435,210	9,803,486		
23. Michigan	MI Yes	11,147,603	12,357,680	629	9,763,111	18,082,165	35,938,790		
24. Minnesota	MN Yes	898,473	1,109,457	100	704,631	217,267	3,260,440		
25. Mississippi	MS Yes	1,695,168	1,849,384		718,571	1,255,598	1,725,549		
26. Missouri	MO Yes	7,257,812	8,084,489		3,990,206	2,089,830	8,379,755		
27. Montana	MT Yes	55,885	51,250		25,497	38,012	39,952		
28. Nebraska	NE Yes	969,858	1,173,728	14,599	521,668	41,056	852,443		
29. Nevada	NV Yes	5,270	5,439		6,500	(15,246)	58,107		
30. New Hampshire	NH Yes	17,207	17,772			390	1,324		
31. New Jersey	NJ Yes	53,866,535	57,434,273	143,019	28,072,267	30,811,755	116,331,960		
32. New Mexico	NM Yes	13,570,004	13,479,919		8,663,942	8,477,319	9,517,023		
33. New York	NY Yes	8,774,640	9,337,486	1,024	3,817,435	4,284,471	10,855,633		
34. North Carolina	NC Yes	20,731,375	22,742,022		8,003,204	9,603,731	25,507,100		
35. North Dakota	ND Yes	121,086	166,960		135,423	(91,505)	175,113		
36. Ohio	OH Yes	78,657,053	79,956,480		42,038,702	37,396,411	31,859,270		
37. Oklahoma	OK Yes	22,582,094	23,551,455		11,476,576	12,190,043	14,613,240		
38. Oregon	OR Yes	10,786,438	10,876,972		3,829,388	5,521,366	7,750,386		
39. Pennsylvania	PA Yes	67,422,658	69,071,576		36,331,034	30,876,529	82,432,758		
40. Rhode Island	RI Yes	58,840	64,676		14,593	(37,569)	216,912		
41. South Carolina	SC Yes	15,926,281	15,990,766		10,611,010	9,525,937	16,362,706	141,875	
42. South Dakota	SD Yes	5,443	7,168		7,006	5,253	1,523		
43. Tennessee	TN Yes	5,727,137	6,274,344		4,700,839	2,981,650	3,494,295		
44. Texas	TX Yes	16,026,441	14,906,690	263,910	5,489,643	1,850,313	10,954,336		
45. Utah	UT Yes	8,316,275	8,522,704		3,817,269	2,807,085	5,836,553		
46. Vermont	VT No								
47. Virginia	VA Yes	5,890,221	6,630,648		3,982,952	2,362,203	9,287,428		
48. Washington	WA Yes	14,891,763	14,759,208		10,071,513	7,956,082	11,468,588		
49. West Virginia	WV Yes	490,124	510,477		44,194	32,774	354,822		
50. Wisconsin	WI Yes	7,398,004	7,586,643	82,221	4,070,809	5,293,625	6,803,300		
51. Wyoming	WY Yes	3,834,688	3,703,918		1,888,209	1,406,155	1,123,921		
52. American Samoa	AS No								
53. Guam	GU No								
54. Puerto Rico	PR No								
55. U. S. Virgin Islands	VI No								
56. Northern Mariana Islands	MP No								
57. Canada	CN No								
58. Aggregate other alien	OT XXX								
59. Totals	(a) 47	600,295,207	620,355,554	505,579	335,553,280	307,976,161	614,081,169	141,875	

DETAILS OF WRITE-INS									
5801	XXX								
5802	XXX								
5803	XXX								
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX								
5899. Totals (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)	XXX								

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

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

ANNUAL STATEMENT FOR THE YEAR 2007 OF THE WEST AMERICAN INSURANCE COMPANY
 SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
 PART 1 - ORGANIZATIONAL CHART



Property and Casualty

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