

NATIONAL INDEMNITY COMPANY of the SOUTH

Jacksonville, Florida

ADMITTED ASSETS *

	<u>9/30/2011</u>	<u>6/30/2011</u>	<u>12/31/2010</u>
Total invested assets	\$ 185,104,586	\$ 184,771,895	\$ 188,210,110
Premium & agent balances	1,521,112	4,221,882	847,815
All other assets	1,171,167	911,028	112,489
Total Admitted Assets	<u>\$ 187,796,865</u>	<u>\$ 189,904,805</u>	<u>\$ 189,170,414</u>

LIABILITIES & SURPLUS *

	<u>9/30/2011</u>	<u>6/30/2011</u>	<u>12/31/2010</u>
Loss & loss exp. unpaid	\$ 31,945,429	\$ 31,618,711	\$ 32,233,583
Unearned premiums	7,430,144	7,658,421	6,294,978
All other liabilities	26,757,089	27,971,716	28,956,059
Total Liabilities	<u>66,132,662</u>	<u>67,248,848</u>	<u>67,484,620</u>
Total Policyholders' Surplus	<u>121,664,203</u>	<u>122,655,957</u>	<u>121,685,794</u>
Total Liabilities & Surplus	<u>\$ 187,796,865</u>	<u>\$ 189,904,805</u>	<u>\$ 189,170,414</u>

* Assets, liabilities and surplus are presented on a Statutory Accounting Basis as promulgated by the NAIC and/or the laws of the company's domiciliary state.

A.M. Best: A++ Rating

Standard & Poor's: AA+ Rating