

SECURITIES AND EXCHANGE COMMISSION

FORM 8-B12B

Registrations of Securities of certain successor issuers

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FILER

GREAT DANE HOLDINGS INC

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Business Address
2016 N PITCHER ST
KALAMAZOO MI 49007
6163436121

FORM 8-B

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

REGISTRATION OF SECURITIES OF CERTAIN SUCCESSOR ISSUERS

Filed Pursuant to Section 12(b) or (g) of
The Securities Exchange Act of 1934

GREAT DANE HOLDINGS INC.

(Exact name of registrant as specified in its charter)

DELAWARE

54-0698116

State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

2016 NORTH PITCHER STREET
KALAMAZOO, MICHIGAN

49007

(Address of principal executive offices)

(Zip Code)

Securities to be registered pursuant to Section 12(b) of the Act:

Title of each class
to be so registered

Name of each exchange on which
each class is to be registered

12 3/4% Senior Subordinated Debentures
Due 2001

American Stock Exchange, Inc.

Subordinated Discount Debentures Due
January 1, 2006

American Stock Exchange, Inc.

Securities to be registered pursuant to Section 12(g) of the Act:

ITEM 1. GENERAL INFORMATION.

- (a) Great Dane Holdings Inc., a Delaware corporation (the "Registrant"), was organized on September 12, 1994 under the laws of the State of Delaware.
- (b) The Registrant's fiscal year ends on December 31.

ITEM 2. TRANSACTION OF SUCCESSION.

- (a) The predecessor corporation, International Controls Corp., a Florida corporation ("ICC"), had securities registered pursuant to Section 12(b) of the Securities and Exchange Act, as amended (the "Act") at the time of succession.
- (b) ICC changed its state of incorporation from Florida to Delaware by merging (the "Merger") into its recently formed wholly-owned Delaware subsidiary, the Registrant. Pursuant to the Merger, ICC changed its name to "Great Dane Holdings Inc.". The effective date of merger was October 19, 1994 (the "Effective Date"), at which time, each share of ICC's issued and outstanding Common Stock, \$.01 par value (the "Old Common Stock"), was converted into a pro rata portion of 1000 fully paid and nonassessable shares Common Stock, \$1.00 par value, of the Registrant (the "New Common Stock"), in accordance with the Agreement and Plan of Merger, dated September 21, 1994, between the Registrant and ICC (the "Merger Agreement").

ITEM 3. SECURITIES TO BE REGISTERED.

The Registrant, as successor to ICC, has assumed the obligations of ICC (a) under an Indenture dated as of August 1, 1986 between ICC, as issuer, and First Fidelity Bank, National Association, as Trustee (the "12 3/4% Indenture"), pursuant to which \$172,500,000 principal amount of 12 3/4% Senior Subordinated Debentures due 2001 (the "12 3/4% Debentures") are authorized, and (b) under an Indenture dated December 27, 1985, between ICC, as issuer, and Midlantic National Bank, as Trustee (the "14 1/2% Indenture"), pursuant to which \$292,331,000 principal amount of Subordinated Discount Debentures due January 1, 2006 (the "14 1/2% Debentures") are authorized. Of the 12 3/4% Debentures authorized pursuant to the 12 3/4% Indenture, \$132,040,000 principal amount of 12 3/4% Debentures are currently issued and outstanding, none of which is held by the Registrant. Of the 14 1/2% Debentures authorized pursuant to the 14 1/2% Indenture, \$292,331,000 principal amount of 14 1/2% Debentures are currently issued and outstanding, \$230,984,000 principal amount of which is held by the Registrant.

ITEM 4. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED.

Reference is made to the description of the 12 3/4% Debentures included under the caption "Description of Debentures" in ICC's Registration Statement No. 33-7212 filed with the Securities and Exchange Commission (the "SEC") on July 15, 1986.

1

Reference is made to the description of the 14 1/2% Debentures included under the caption "Description of Debentures" in ICC Registration Statement No. 33-1788 filed with the SEC on November 26, 1985.

ITEM 5. FINANCIAL STATEMENTS AND EXHIBITS.

- (a) Financial Statements (not applicable)
- (b) Exhibits

Exhibit -----	Description -----
1.1	Plan of Succession: Agreement and Plan of Merger, dated September 21, 1994, between ICC and the Registrant (1)
3.1	Registrant's Articles of Incorporation (1)
3.2	Registrant's Bylaws (1)
4.1	Form of Indenture between ICC and First Fidelity Bank, National Association ("First Fidelity"), New Jersey, as Trustee, relating to the 12 3/4% Debentures (incorporated herein by reference to Exhibit 4.1 to Registration Statement No. 33-7212 filed with the Securities and Exchange Commission on July 15, 1986).
4.2	First Supplemental Indenture, among ICC, the Registrant and First Fidelity, to the 12 3/4% Indenture (1)
4.3	Form of Indenture between ICC and Midlantic National Bank, as Trustee ("Midlantic") relating to the 14 1/2% Debentures (incorporated herein by reference to Exhibit 4.1 to Registration Statement No. 33-1788 filed with the Securities and Exchange Commission on November 26, 1985).
4.4	First Supplemental Indenture, among ICC, and the Registrant and Midlantic, to the 14 1/2% Indenture. (1)
4.5	Agreement to furnish additional documents upon request by the Securities and Exchange Commission (incorporated herein by reference to Exhibit 4.3 to ICC's Annual Report on Form 10-K for the year ended December 31, 1989 (the "1989 10-K")).
10.1	Amended and Restated Agreement of Limited Partnership of Checker Motors Co., L.P. ("Checker L.P.") (incorporated herein by reference to Exhibit 10.17 to the 1989 10-K).
10.2	Amendment, dated July 28, 1989, to Amended and Restated Agreement of Limited Partnership of Checker L.P. (incorporated herein by reference to Exhibit 19.1 to ICC's Annual Report on Form 10-K for the year ended December 31, 1991 (the "1991 10-K")).

- 10.3 Amendment, dated June 25, 1991, to Amended and Restated Agreement of Limited Partnership of Checker L.P. (incorporated herein by reference to Exhibit 19.2 to the 1991 10-K).
- 10.4 Amended and Restated Employment Agreement, dated as of November 1, 1985, between Checker Motors Corporation ("Motors") and David R. Markin ("Markin Employment Agreement") (incorporated herein by reference to

2

- Exhibit 10.18 to the 1989 10-K).
- 10.5 Amendment, dated as of March 4, 1992, to Markin Employment Agreement (incorporated herein by reference to Exhibit 10.3 to the 1991 10-K).
- 10.6 Extension, dated July 12, 1993, of Amended and Restated Employment Agreement Between Motors and David R. Markin (incorporated herein by reference to Exhibit 10.6 of ICC's Annual Report on Form 10-K for the year ended December 31, 1993 (the "1993 10-K")).
- 10.7 Amended and Restated Employment Agreement, dated as of June 1, 1992, between Checker L.P. and Jeffrey Feldman (incorporated herein by reference to Exhibit 28.2 of ICC's Quarterly Report on Form 10-Q for the quarter ended June 30, 1992 (the "June 1992 10-Q")).
- 10.8 Stated Benefit Salary Continuation Agreement (incorporated herein by reference to Exhibit 10.21 to the 1989 10-K).
- 10.9 Employment Agreement, dated as of July 1, 1992, between the Registrant and Jay H. Harris (incorporated herein by reference to Exhibit 28.1 to the June 1992 10-Q) (the "Harris Employment Agreement").
- 10.10 Amendment, dated April 6, 1994, to Harris Employment Agreement. (1)
- 10.11 Loan and Guaranty Agreement, dated September 17, 1992, by and among Checker L.P., Motors, SCSM and NBD Bank, N.A. (incorporated herein by reference to Exhibit 28.1 to ICC's Quarterly Report on Form 10-Q for the quarter ended September 30, 1992 (the "September 1992 10-Q")).
- 10.12 First Amendment, dated as of November 1, 1993, to Loan and Guaranty Agreement. (1)
- 10.13 Credit and Guaranty Agreement, dated as of August 1, 1989, by and among SCSM, Motors, Checker L.P. and NBD Bank, N.A. (the "Credit Agreement") (incorporated herein by reference to Exhibit 10.10 to the 1992 10-K).
- 10.14 First Amendment, dated as of June 1, 1990, to the Credit Agreement (incorporated herein by reference to Exhibit 10.11 of the 1992 10-K).
- 10.15 Second Amendment, dated as of January 2, 1991, to the Credit Agreement (incorporated herein by reference to Exhibit 10.12 of the 1992 10-K).
- 10.16 Third Amendment, dated as of November 1, 1993, to the Credit Agreement. (1)

- 10.17 Supplemental Agreement, dated as of April 20, 1992, among SCSM, Motors, Checker L.P. and NBD Bank, N.A. (incorporated herein by reference to Exhibit 10.13 of the 1992 10-K).
- 10.18 Second Supplemental Agreement, dated as of September 17, 1992, among SCSM, Motors, Checker L.P. and NBD Bank, N.A. (incorporated herein by reference to Exhibit 28.2 of the June 1991 10-Q).
- 10.19 Lease, dated December 1, 1988, between SCSM and Park Corporation (incorporated herein by reference to Exhibit 10.25 to the 1989 10-K).
- 10.20 Loan and Security Agreement dated as of March 21, 1990, by and among Great Dane, Great Dane Trailers Nebraska, Inc., Great Dane Trailers Tennessee, Inc., Great Dane Los Angeles, Inc., certain lending institutions and Security Pacific Business Credit Inc., as Agent (the "Security Pacific Agreement") (incorporated herein by reference to Exhibit 10.26 to the 1989 10-K).
- 10.21 First Amendment, dated as of March 30, 1990, to the Security Pacific

- Agreement (incorporated herein by reference to Exhibit 19.3 to the 1991 10-K).
- 10.22 Second Amendment, dated as of April 30, 1990, to the Security Pacific Agreement (incorporated herein by reference to Exhibit 19.4 to the 1991 10-K).
- 10.23 Third Amendment, dated as of August 14, 1990, to the Security Pacific Agreement (incorporated herein by reference to Exhibit 19.5 to the 1991 10-K).
- 10.24 Fourth Amendment, dated as of February 28, 1991, to the Security Pacific Agreement (incorporated herein by reference to Exhibit 19.6 to the 1991 10-K).
- 10.25 Waiver and Fifth Amendment, dated as of September 3, 1991, to the Security Pacific Agreement (incorporated herein by reference to Exhibit 19.7 to the 1991 10-K).
- 10.26 Waiver, Consent and Sixth Amendment, dated April 30, 1992, to the Security Pacific Agreement (incorporated herein by reference to Exhibit 28 to ICC's Quarterly Report on Form 10-Q for the quarter ended March 31, 1992).
- 10.27 Seventh Amendment, dated as of July 10, 1992, to the Security Pacific Agreement (incorporated herein by reference to the June 1992 10-Q).
- 10.28 Eighth Amendment, dated as of February 19, 1993, to the Security Pacific Agreement (incorporated herein by reference to Exhibit 10.24 of the 1992 10-K).
- 10.29 Waiver, Consent and Ninth Amendment, dated March 26, 1993, to the Security Pacific Agreement (incorporated herein by reference to Exhibit 10.29 of the 1992 10-K).
- 10.30 Tenth Amendment, dated as of November 29, 1993, to the Security Pacific Agreement. (1)
- 10.31 Assumption Agreement dated as of August 1, 1989, by and between Motors and the West Virginia Economic Development Authority

- (incorporated herein by reference to Exhibit 10.12 to ICC's Annual Report on Form 10-K for the year ended December 31, 1990).
- 10.32 Agreement, dated as of September 1, 1991, between Checker L.P. and Jerry E. Feldman (incorporated herein by reference to Exhibit 10.12 to the 1991 10-K).
- 10.33 Form of Checker Motors Corporation Excess Benefit Retirement Plan, effective January 1, 1983 (incorporated herein by reference to Exhibit 19.9 to the 1991 10-K).
- 10.34 Amended and Restated License Agreement, dated December 30, 1992, between Motors and Checker Taxi Association, Inc. (incorporated herein by reference to Exhibit 10.28 of the 1992 10-K).
- 10.35 Employment Agreement, dated as of January 1, 1994 between the Registrant and David R. Markin. (1)
- 10.36 Eleventh Amendment, dated as of March 11, 1994, to the Security Pacific Agreement (incorporated herein by reference to Exhibit 10.1 to ICC's Quarterly Report on Form 10-Q for the quarter ended March 31, 1994).
- 10.37 Employment Agreement dated as of November 4, 1991, between Great Dane and Willard R. Hildebrand. (1)
- 10.38 Settlement Agreement, dated as of June 21, 1994, among John Garamendi, as Insurance Commissioner of the State of California, Base Assets Trust, Checker L.P., Motors, Checker Holding Corp. III and ICC. (1)

4

- 21.1 Subsidiaries of Registrant. (incorporated herein by reference to the 1993 10-K).
- 28.1 Schedule P of Annual Statements provided by American Country Insurance Company to Illinois Regulatory Authorities. (1)

(1) Filed herewith

5

SIGNATURE

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this regulation statement to be signed on its behalf by the undersigned, thereto duly authorized.

GREAT DANE HOLDINGS INC.

By /s/ David R. Markin

David R. Markin
President and Chief Executive Officer

Dated: October 20, 1994

AGREEMENT AND PLAN OF MERGER

OF

INTERNATIONAL CONTROLS CORP.

INTO

GREAT DANE HOLDINGS INC.

AGREEMENT AND PLAN OF MERGER approved as of September 21, 1994 by the unanimous written consents of the directors and the stockholders of INTERNATIONAL CONTROLS CORP., a Florida corporation (sometimes hereinafter referred to as the "Terminating Corporation"), and by the written consents of the directors and the sole stockholder of GREAT DANE HOLDINGS INC., a Delaware corporation (sometimes hereinafter referred to as the "Surviving Corporation"), providing for the merger of the Terminating Corporation into its wholly-owned subsidiary, the Surviving Corporation:

1. The Terminating Corporation shall, pursuant to the provisions of the Delaware General Corporation Law and the Florida Business Corporation Act, be merged into the Surviving Corporation, which shall be the surviving corporation upon the effective date of the merger, and which shall continue to exist under the provisions of the laws of the State of Delaware. The separate corporate existence of the Terminating Corporation shall cease upon the effective date of the merger.

2. Each of the 9,036,700 shares of common stock, par value \$.01 per share, of the Terminating Corporation outstanding on the effective date of the merger shall upon the effective date of the merger, without any action on the part of the holder thereof, be converted into common stock, \$1.00 par value per share, of the Surviving Corporation. Upon the surrender of the Terminating Corporation's stock certificates by the holder thereof to the Surviving Corporation, the Surviving Corporation shall issue certificates to such holder of the Terminating Corporation's common stock representing such holder's pro rata portion of the 1,000 shares currently outstanding and issued to the Terminating Corporation.

3. The certificate of incorporation of the Surviving Corporation shall be the certificate of incorporation of the surviving corporation until further changed or amended in the manner prescribed by the provisions of the laws of the State of Delaware.

4. The by-laws of the Surviving Corporation shall be the by-laws of the surviving corporation and will continue in full force and effect until altered or amended as therein provided under the authority of the laws of the

5. The directors and officers of the Surviving Corporation upon the effective date of the merger shall be the members of the Board of Directors and the officers of the surviving corporation. All of such officers and directors shall hold their directorships and offices until the election and qualification of their respective successors or until their tenure is otherwise terminated in accordance with the by-laws of the Surviving Corporation.

6. The Boards of Directors and each officer of the Terminating Corporation and the Surviving Corporation are hereby authorized, empowered and directed to do any and all acts and things, and to make, execute, deliver, file and record any and all instruments, papers and documents which shall be or become necessary, proper or convenient to carry out or put into effect any of the provisions of this Agreement and Plan of Merger or of the merger herein provided for.

7. Upon the merger becoming effective, all the property, rights, privileges, franchises, patents, trademarks, licenses, registrations and other assets and all restrictions, disabilities, duties, obligations and liabilities of every kind and description of the Terminating Corporation (including, without limitation, obligations (a) under the Indenture dated as of August 1, 1986 between the Terminating Corporation and First Fidelity Bank, National Association, as Trustee, relating to the issuance of 12 3/4% Senior Subordinated Debentures Due 2001, (b) under the Indenture dated December 27, 1985 between the Terminating Corporation and Midlantic National Bank, as Trustee, relating to the issuance of Subordinated Discount Debentures Due January 1, 2006, and (c) under four senior notes, aggregating \$30 million issued to the shareholders of the Terminating Corporation), shall be transferred to, vested in, devolve upon and be assumed by the Surviving Corporation without further act or deed and all property, rights, and every other interest of the Terminating Corporation shall be as effectively the property or obligations, as appropriate, of the Surviving Corporation as they were of the Terminating Corporation. The Terminating Corporation hereby agrees from time to time, as and when requested by the Surviving Corporation or by its successors or assigns, to execute and deliver or cause to be executed and delivered all such deeds and instruments and to take or cause to be taken such further or other action as the Surviving Corporation may deem necessary or desirable in order to vest in and confirm to the Surviving Corporation title to and possession of any property of the Terminating Corporation acquired or to be acquired by reason of or as a result of the merger herein provided for and otherwise to carry out the interest and purposes hereof and the proper officers and directors of the Terminating Corporation and the proper officers and directors of Surviving Corporation are fully authorized in the name of the Terminating Corporation or otherwise to take any and all such action.

8. Anything herein to the contrary notwithstanding, this Agreement may be terminated and abandoned by the Board of Directors of any constituent corporation at any time prior to the date of filing the Certificate of Ownership

Secretary of State of Delaware, provided that an amendment made subsequent to the adoption of the Agreement by the stockholders of either constituent corporation shall not (1) alter or change the amount or kind of shares, securities, cash, property and/or rights to be received in exchange for or on conversion of all or any of the shares of any class or series thereof of such constituent corporation, (2) alter or change any term of the Certificate of Incorporation of the Surviving Corporation to be effected by the merger, or (3) the Surviving Corporation alter or change any of the terms and conditions of the Agreement if such alteration or change would adversely affect the holders of any class of series thereof such constituent corporation.

IN WITNESS WHEREOF, the parties to this Agreement, pursuant to the approval and authority duly given by resolutions adopted by their respective stockholders and Board of Directors have caused these presents to be executed by the President of each party hereto as the respective act, deed and agreement of each of said corporations, on this 21st day of September, 1994.

ATTESTED:

INTERNATIONAL CONTROLS CORP.

/s/ Warren E. Friss

/s/ David R. Markin

Warren E. Friss
Assistant Secretary

David R. Markin
President

ATTESTED:

GREAT DANE HOLDINGS INC.

/s/ Warren E. Friss

/s/ David R. Markin

Warren E. Friss
Assistant Secretary

David R. Markin
President

CERTIFICATE OF INCORPORATION

OF

GREAT DANE HOLDINGS INC.

under

The Delaware General Corporation Law

CERTIFICATE OF INCORPORATION

OF

GREAT DANE HOLDINGS INC.

FIRST. The name of the Corporation is GREAT DANE HOLDINGS INC.

SECOND. The address of the Corporation's registered office in the State of Delaware is 1209 Orange Street, in the City of Wilmington, County of New Castle. The name of its registered agent at such address is The Corporation Trust Company.

THIRD. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

FOURTH. The aggregate number of shares which the Corporation shall have authority to issue is 3,000 shares of common stock, par value \$1.00 per share.

FIFTH. The name and mailing address of the incorporator is Warren E. Friss, c/o Hutton Ingram Yuzek Gainen Carroll & Bertolotti, 250 Park Avenue, 6th Floor, New York, New York 10177.

SIXTH. Election of directors need not be by written ballot.

SEVENTH. The Board of Directors is authorized to adopt, amend, or repeal By-Laws of the Corporation except as and to the extent provided in the By-Laws.

EIGHTH. Any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit, or proceeding, whether civil, criminal, administrative, or investigative (whether or not by or in the right of the Corporation) by reason of the fact that he is or was a director, officer, incorporator, employee, or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, incorporator, employee, partner, trustee, or agent of another corporation, partnership, joint venture, trust, or other enterprise (including an employee benefit plan), shall be entitled to be indemnified by the Corporation to the full extent then permitted by law against expenses (including counsel fees and disbursements), judgments, fines (including excise taxes assessed on a person with respect to an employee benefit plan), and amounts

paid in settlement incurred by him in connection with such action, suit, or proceeding. Such right of indemnification shall inure whether or not the claim asserted is based on matters which antedate the adoption of this Article EIGHTH. Such right of indemnification shall continue as to a person who has ceased to be a director, officer, incorporator, employee, partner, trustee, or agent and shall inure to the benefit of the heirs and personal representatives of such a person. The indemnification provided by this Article EIGHTH shall not be deemed exclusive of any other rights which may be provided now or in the future under any provision currently in effect or hereafter adopted of the By-Laws, by any agreement, by vote of stockholders, by resolution of disinterested directors, by provision of law, or otherwise.

NINTH. No director of the Corporation shall be liable to the Corporation or any of its stockholders for monetary damages for breach of fiduciary duty as a director, provided that this provision does not eliminate the liability of the director (i) for any breach of the director's duty of loyalty to the Corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of Title 8 of the Delaware Code, or (iv) for any transaction from which the director derived an improper personal benefit. For purposes of the prior sentence, the term "damages" shall, to the extent permitted by law, include, without limitation, any judgment, fine, amount paid in settlement, penalty, punitive damages, excise or other tax assessed with respect to an employee benefit plan, or expense of any nature (including, without limitation, counsel fees and disbursements). Each person who serves as a director of the Corporation while this Article NINTH is in effect shall be deemed to be doing so in reliance on the provisions of this Article NINTH, and neither the amendment or repeal of this Article NINTH, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article NINTH, shall apply to or have any effect on the liability or alleged liability of any director or

the Corporation for, arising out of, based upon, or in connection with any acts or omissions of such director occurring prior to such amendment, repeal, or adoption of an inconsistent provision. The provisions of this Article NINTH are cumulative and shall be in addition to and independent of any and all other limitations on or eliminations of the liabilities of directors of the Corporation, as such, whether such limitations or eliminations arise under or are created by any law, rule, regulation, by-law, agreement, vote of shareholders or disinterested directors, or otherwise.

-2-

IN WITNESS WHEREOF, I have made, signed, and sealed this Certificate of Incorporation this 12th day of September, 1994.

/s/ Warren Friss (L.S.)

Warren E. Friss, Incorporator

-3-

BY-LAWS
of
GREAT DANE HOLDINGS INC.

As adopted September 21, 1994

GREAT DANE HOLDINGS INC.
A Delaware Corporation

BY-LAWS

ARTICLE I
STOCKHOLDERS

Section 1.1 ANNUAL MEETING.

An annual meeting of stockholders for the purpose of electing directors and of transacting such other business as may come before it shall be held each year in the City of New York, State of New York at such date and time as may be specified by the Board of Directors or at such other place as may be specified in the notice of the meeting.

Section 1.2 SPECIAL MEETINGS.

Special meetings of stockholders for any purpose or purposes may be held at any time upon call of the Chairman of the Board, if any, the President, the Secretary, or a majority of the Board of Directors, at such time and place either within or without the State of Delaware as may be stated in the notice. A special meeting of stockholders shall be called by the President or the

Secretary upon the written request, stating the time, place, and the purpose or purposes of the meeting, of stockholders who together own of record 20% of the outstanding stock of all classes entitled to vote at such meeting.

Section 1.3 NOTICE OF MEETINGS.

Written notice of stockholders meetings, stating the place, date, and hour thereof, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given by the Chairman of the Board, if any, the President, any Vice President, the Secretary, or an Assistant Secretary, to each stockholder entitled to vote thereat at least ten days but not more than sixty days before the date of the meeting, unless a different period is prescribed by law.

Section 1.4 QUORUM.

Except as otherwise provided by law or in the Certificate of Incorporation or these By-Laws, at any meeting of stockholders, the holders of a majority of the outstanding shares of each class of stock entitled to vote at the meeting shall be present or represented by proxy in order to constitute a quorum for the transaction of any business. In the absence of a quorum, a majority in interest of the stockholders present or the chairman of the meeting may adjourn the meeting from time to time in the manner provided in Section 1.5 of these By-Laws until a quorum shall attend.

Section 1.5 ADJOURNMENT.

Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business which might have been transacted at

-2-

the original meeting. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

Section 1.6 ORGANIZATION.

The Chairman of the Board, if any, or in his absence the President, or in their absence any Vice Chairman, shall call to order meetings of stockholders and shall act as chairman of such meetings. The Board of Directors or, if the Board fails to act, the stockholders may appoint any stockholder, director, or officer of the Corporation to act as chairman of any meeting in the absence of the Chairman of the Board, the President, and all Vice Chairmen. The Secretary

of the Corporation shall act as secretary of all meetings of stockholders, but, in the absence of the Secretary, an Assistant Secretary or any other person appointed by the chairman of the meeting shall act as secretary of the meeting.

Section 1.7 VOTING.

Except as otherwise provided by law or in the Certificate of Incorporation or these By-Laws and except for the election of directors, at any meeting duly called and held at which a quorum is present, a majority of the votes cast at such meeting upon a given question by the holders of outstanding shares of stock of all classes of stock of the Corporation entitled to vote thereon who are present in person or by proxy shall decide such question. At any meeting duly called and held for the election of directors at

-3-

which a quorum is present, directors shall be elected by a plurality of the votes cast by the holders (acting as such) of shares of stock of the Corporation entitled to elect such directors. Unless otherwise provided in the Certificate of Incorporation, every stockholder shall be entitled at each meeting and upon each proposal presented at such meeting to one vote for each share of voting stock recorded in his name on the books of the Corporation on the record date or, if no such record date was fixed, on the day of meeting. At any meeting of stockholders or any adjournment thereof, any stockholder of record having the right and entitled to vote thereat may be represented and vote by a proxy appointed by an instrument in writing. No proxy shall be valid after eleven months from the date of its execution, unless otherwise provided in the proxy.

ARTICLE II

BOARD OF DIRECTORS

Section 2.1 NUMBER AND TERM OF OFFICE.

The business, property and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors which shall constitute the entire Board of Directors shall be not less than three nor more than fifteen directors, as shall be determined from time to time by resolution of the Board of Directors. To be qualified as a director, a person shall be a citizen of the United States. Directors shall be elected at the annual meeting of stockholders, to hold office until the next annual stockholders' meeting and until their successors

-4-

shall be elected and shall qualify, subject, however, to prior death, resignation, retirement, disqualification, or removal from office.

Section 2.2 CHAIRMAN OF THE BOARD.

The directors may elect one of their members to be Chairman of the Board of Directors. The Chairman shall be subject to the control of and may be removed by the Board of Directors. He shall perform such duties as may from time to time be assigned to him by the Board.

Section 2.3 MEETINGS.

Meetings of the Board of Directors, regular or special, may be held within or without the State of Delaware. The annual meeting of the Board of Directors, for the election of officers and the transaction of such other business as may come before the meeting, shall be held without notice at the same place as, and immediately following, the annual meeting of the stockholders.

Regular meetings of the Board of Directors may be held without notice at such time and place as shall from time to time be determined by the Board. Special meetings of the Board of Directors shall be held at such time and place as shall be designated in the notice of the meeting whenever called by the Chairman of the Board, if any, the President, or by the President or Secretary on the written request of two directors.

Section 2.4 NOTICE OF SPECIAL MEETINGS.

The Secretary, or in his absence any other officer of the Corporation, shall give each director written notice of the time

-5-

and place of holding of special meetings of the Board of Directors at least two days before the meeting, or telephonic notice of special meetings at least six hours before such meetings. Unless otherwise stated in the notice thereof, any and all business may be transacted at any meeting without specification of such business in the notice.

Section 2.5 QUORUM AND ORGANIZATION OF MEETINGS.

A majority (or, in the event of an even number of directors, one-half of such number) of the Board of Directors as constituted from time to time shall constitute a quorum for the transaction of business, but, if at any meeting of the Board of Directors (whether or not adjourned from a previous meeting) there shall be less than a quorum present, a majority of those present may adjourn the meeting to another time and place, and the meeting may be held as adjourned without further notice or waiver. Except as otherwise provided by law or in the Certificate of Incorporation or these By-Laws, a majority of the directors present at any meeting at which a quorum is present may decide any question brought before such meeting. Meetings shall be presided over by the Chairman of the Board, if any, or in his absence by the President, or in the absence of both

by any Vice Chairman or such other person as the directors may select. The Secretary of the Corporation shall act as secretary of the meeting, but in his absence any Assistant Secretary or any person appointed by the chairman of the meeting shall act as secretary of the meeting.

-6-

Section 2.6 COMMITTEES.

The Board of Directors may, by resolution passed by a majority of the whole Board, designate one or more committees, including, without limitation, an executive committee, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not he or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business, property, and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have power or authority in reference to amending the Certificate of Incorporation of the Corporation (except that a committee may, to the extent authorized in the resolution or resolutions providing for the issuance of shares of stock adopted by the Board of Directors pursuant to authority expressly granted to the Board of Directors by the Corporation's Certificate of Incorporation, fix any of the preferences or rights of such shares relating to dividends, redemption, dissolution, any distribution of assets of the Corporation, or the

-7-

conversion into, or the exchange of such shares for, shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation), adopting an agreement of merger or consolidation under Section 251 or 252 of the General Corporation Law of the State of Delaware, recommending to the stockholders the sale, lease, or exchange of all or substantially all of the Corporation's property and assets, recommending to the stockholders a dissolution of the Corporation or a revocation of dissolution, or amending these By-Laws; and, unless the resolution expressly so provided, no such committee shall have the power or authority to declare a dividend, to authorize the issuance of stock, or to adopt a certificate of ownership and merger pursuant to Section 253 of the General Corporation Law of the State of Delaware. Each committee which may be established by the Board of Directors pursuant to these By-Laws may fix its own rules and procedures. Notice of meetings of committees, other than of regular meetings provided for by the

rules, shall be given to committee members. All action taken by committees shall be recorded in minutes of the meetings.

Section 2.7 ACTION WITHOUT MEETING.

Nothing contained in these By-Laws shall be deemed to restrict the power of members of the Board of Directors or any committee designated by the Board to take any action required or permitted to be taken by them without a meeting.

-8-

Section 2.8 TELEPHONE MEETINGS.

Nothing contained in these By-Laws shall be deemed to restrict the power of members of the Board of Directors, or any committee designated by the Board, to participate in a meeting of the Board, or committee, by means of conference telephone or similar communications equipment by means of which all persons participating in the meeting can hear each other.

Section 2.9 ATTENDANCE AT MEETING CONSTITUTES WAIVER.

Attendance of a director or of a member of a committee at a meeting shall constitute a waiver of notice of such meeting except where a director or member attends as meeting for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened.

Section 2.10 COMPENSATION OF DIRECTORS.

The directors may be paid their expenses, if any, of attendance of each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees of the Board may be allowed similar compensation for attending committee meetings.

Section 2.11 PURPOSE OF MEETINGS OF THE BOARD OF DIRECTORS.

Neither the business to be transacted at nor the purpose of any regular or special meeting of the Board of Directors or any

-9-

meeting of any committee need be specified in the notice or waiver of notice of such meeting.

ARTICLE III

OFFICERS

Section 3.1 OFFICERS.

The officers of the Corporation shall be a Chairman of the Board, President, one or more Vice Chairmen, one or more Vice Presidents, a Treasurer, and a Secretary, each of whom shall be elected by the Board of Directors. The Board of Directors may elect or appoint such other officers (including an Executive Vice President, Chief Operating Officer, Controller and one or more Assistant Treasurers and Assistant Secretaries) as it may deem necessary or desirable. Each officer shall hold office for such term as may be prescribed by the Board of Directors from time to time. Any person may hold at one time two or more offices.

Section 3.2 POWERS AND DUTIES.

The Chairman of the Board, if any, or, in his absence, the President, shall preside at all meetings of the stockholders and of the Board of Directors. The President shall be the chief executive officer of the Corporation. In the absence of the President, a Vice President appointed by the President or, if the President fails to make such appointment, by the Board, shall perform all the duties of the President. The officers and agents of the Corporation shall each have such powers and authority and shall perform such duties in the management of the business, property, and affairs of the Corporation as generally pertain to

-10-

their respective offices, as well as such powers and authorities and such duties as from time to time may be prescribed by the Board of Directors. The salaries of the officers of the Corporation shall be fixed by the Board of Directors.

ARTICLE IV

RESIGNATIONS, REMOVALS, AND VACANCIES

Section 4.1 RESIGNATIONS.

Any director or officer of the Corporation, or any member of any committee, may resign at any time by giving written notice to the Board of Directors, the President, or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if the time be not specified therein, then upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective.

Section 4.2 REMOVALS.

The Board of Directors, by a vote of not less than a majority of the entire Board, at any meeting thereof, or by written consent, at any time, may, to the extent permitted by law, remove with or without cause from office or terminate the employment of any officer or member of any committee and may, with or without cause, disband any committee. Any directors or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares entitled at the time to vote at an election of directors.

-11-

Section 4.3 VACANCIES.

Any vacancy in the office of any director or officer through death, resignation, removal, disqualification, or other cause, and any additional directorship resulting from an increase in the number of directors, may be filled at any time by a majority of the directors then in office (even though less than a quorum remains) or, in the case of any vacancy in the office of any director, by the stockholders, and, subject to the provisions of this Article IV, the person so chosen shall hold office until his successor shall have been elected and qualified; or, if the person so chosen is a director elected to fill a vacancy, he shall (subject to the provisions of this Article IV) hold office for the unexpired term of his predecessor.

ARTICLE V

CAPITAL STOCK

Section 5.1 STOCK CERTIFICATES.

The certificates for shares of the capital stock of the Corporation shall be in such form as shall be prescribed by law and approved, from time to time, by the Board of Directors.

Section 5.2 TRANSFER OF SHARES.

Shares of the capital stock of the Corporation may be transferred on the books of the Corporation only by the holder of such shares or by his duly authorized attorney, upon the surrender to the Corporation or its transfer agent of the certificate representing such stock properly endorsed.

-12-

Section 5.3 FIXING RECORD DATE.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or

allotment of any rights, or entitled to exercise any rights in respect of any change, conversion, or exchange of stock, or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date, which, unless otherwise provided by law, shall not be more than sixty nor less than ten days before the date of such meeting, nor more than sixty days prior to any other action.

Section 5.4 LOST CERTIFICATES.

The Board of Directors or any transfer agent of the Corporation may direct a new certificate or certificates representing stock of the Corporation to be issued in place of any certificate or certificates theretofore issued by the Corporation, alleged to have been lost, stolen, or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate to be lost, stolen, or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors (or any transfer agent of the Corporation authorized to do so by a resolution of the Board of Directors) may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen, or destroyed certificate or certificates, or his legal representative, to give the Corporation a bond in such sum as the Board of Directors (or any transfer agent so authorized) shall

-13-

direct to indemnify the Corporation against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost, stolen, or destroyed or the issuance of such new certificates, and such requirement may be general or confined to specific instances.

Section 5.5 REGULATIONS.

The Board of Directors shall have power and authority to make all such rules and regulations as it may deem expedient concerning the issue, transfer, registration, cancellation, and replacement of certificates representing stock of the Corporation.

ARTICLE VI

MISCELLANEOUS

Section 6.1 CORPORATE SEAL.

The corporate seal shall have inscribed thereon the name of the Corporation and shall be in such form as may be approved from time to time by the Board of Directors, the year of its organization, and the words "Corporate Seal" and "Delaware".

Section 6.2 FISCAL YEAR.

The fiscal year of the Corporation shall begin on the first day of

January in each year and terminate on the 31st day of December in each succeeding year.

Section 6.3 NOTICES AND WAIVERS THEREOF.

Whenever any notice whatever is required by law, the Certificate of Incorporation, or these By-Laws to be given to any stockholder, director, or officer, such notice, except as otherwise

-14-

provided by law, may be given personally, or by mail, or, in the case of directors or officers, by telegram, cable, radiogram, or telecopy, addressed to such address as appears on the books of the Corporation. Any notice given by telegram, cable, radiogram, or telecopy shall be deemed to have been given when it shall have been delivered for transmission and any notice given by mail shall be deemed to have been given when it shall have been deposited in the United States mail with postage thereon prepaid. Notice to directors may also be given by telephone as specified herein.

Whenever any notice is required to be given by law, the Certificate of Incorporation, or these By-Laws, a written waiver thereof, signed by the person entitled to such notice, whether before or after the meeting or the time stated therein, shall be deemed equivalent in all respects to such notice to the full extent permitted by law.

Section 6.4 STOCK OF OTHER CORPORATIONS OR OTHER INTERESTS.

Unless otherwise ordered by the Board of Directors, the President, the Secretary, and such attorneys or agents of the Corporation as may be from time to time authorized by the Board of Directors or the President, shall have full power and authority on behalf of this Corporation to attend and to act and vote in person or by proxy at any meeting of the holders of securities of any corporation or other entity in which this corporation may own or hold shares or other securities, and at such meetings shall possess and may exercise all the rights and powers incident to the ownership of such shares or other securities which this Corporation, as

-15-

the owner or holder thereof, might have possessed and exercised if present. The President, the Secretary, or such attorneys or agents, may also execute and deliver on behalf of this Corporation powers of attorney, proxies, consents, waivers, and other instruments relating to the shares or securities owned or held by this Corporation.

ARTICLE VII

AMENDMENTS

The holders of shares entitled at the time to vote for the election of directors shall have power to adopt, amend, or repeal the By-Laws of the Corporation by vote of not less than a majority of such shares, and except as otherwise provided by law, the Board of Directors shall have power equal in all respects to that of the stockholders to adopt, amend, or repeal the By-Laws by vote of not less than a majority of the entire Board. However, any By-Law adopted by the Board may be amended or repealed by vote of the holders of a majority of the shares entitled at the time to vote for the election of directors.

INTERNATIONAL CONTROLS CORP.,

GREAT DANE HOLDINGS INC.

AND

FIRST FIDELITY BANK, NATIONAL ASSOCIATION

As Trustee

First Supplemental Indenture

Dated as of October 19, 1994

Supplementing the Indenture

Dated as of August 1, 1986

between

INTERNATIONAL CONTROLS CORP.

AND

FIRST FIDELITY BANK, NATIONAL ASSOCIATION

As Trustee

12 3/4% Senior Subordinated Debentures due 2001

FIRST SUPPLEMENTAL INDENTURE, dated as of October 19, 1994, among International Controls Corp., a Florida corporation ("ICC"), Great Dane Holdings Inc., a Delaware corporation ("Holdings") and First Fidelity Bank, National Association, a national banking corporation (the "Trustee").

WHEREAS, ICC and the Trustee are parties to an Indenture dated as of August 1, 1986 (the "Indenture") pursuant to which ICC issued its 12 3/4% Senior Subordinated Debentures due 2001 (the "Debentures"); and

WHEREAS, pursuant to an Agreement of Merger, dated September 21, 1994

(the "Agreement of Merger") and a Certificate of Ownership and Merger filed with the Secretary of State of Delaware on October 19, 1994, ICC was merged with and into Holdings, its wholly-owned subsidiary, with Holdings being the surviving corporation, and Holdings became vested with all of the property, rights, obligations and liabilities of ICC including, without limitation, the Debentures; and

WHEREAS, ICC, Holdings and the Trustee are entering into this Supplemental Indenture as required by Section 12 of the Indenture.

NOW, THEREFORE:

ARTICLE ONE

SECTION 1.01. Holdings hereby assumes the due and punctual payment of the principal of, premium, if any, and interest on all the Debentures and the due and punctual performance and observance of all of the covenants and conditions of the Indenture

required to be performed by ICC and all of the covenants, agreements and obligations of ICC under the Debentures and the Indenture (agreeing to be liable for all of the indebtedness represented by the Debentures).

SECTION 1.02. Holdings shall be deemed to be the successor corporation to ICC under the Indenture, as amended and supplemented, and each reference to "International Controls Corp." and the "Company", as amended and supplemented, shall mean and be a reference to Holdings.

ARTICLE TWO

SECTION 2.01. The laws of the State of New York applicable to contracts made and to be performed wholly within the State shall govern this First Supplemental Indenture.

SECTION 2.02. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 2.03. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Indenture.

SECTION 2.04. Except as specifically amended and supplemented by this First Supplemental Indenture, the Indenture shall remain in full force and effect and is hereby ratified and confirmed.

-2-

SECTION 2.05. The Trustee is not responsible for any of the recitals

contained herein.

INTERNATIONAL CONTROLS CORP.

ATTEST: By: /s/ David R. Markin

David R. Markin
President
Paulette Kendler

Title: Assistant Secretary
GREAT DANE HOLDINGS INC.

ATTEST: By: /s/ David R. Markin

David R. Markin
President
Paulette Kendler

Title: Assistant Secretary
FIRST FIDELITY BANK, NATIONAL
ASSOCIATION

ATTEST: By: /s/ Donald Quilles

Name: Donald Quilles
Title: Assistant Vice President
/s/ Diane Dowdell

Title: Corporate Trust Officer

INTERNATIONAL CONTROLS CORP.,

GREAT DANE HOLDINGS INC.

AND

MIDLANTIC BANK, NATIONAL ASSOCIATION

As Trustee

First Supplemental Indenture

Dated October 17, 1994

To be effective on the Effective Date, as defined herein

Supplementing the Indenture

Dated as of December 27, 1985

between

INTERNATIONAL CONTROLS CORP.

AND

MIDLANTIC BANK, NATIONAL ASSOCIATION

As Trustee

Subordinated Discount Debentures due January 1, 2006

FIRST SUPPLEMENTAL INDENTURE, dated October 17, 1994, to be effective on the Effective Date, as defined herein among International Controls Corp., a Florida corporation ("ICC"), Great Dane Holdings Inc., a Delaware corporation ("Holdings") and Midlantic Bank, National Association, a national banking association (the "Trustee").

WHEREAS, ICC and the Trustee are parties to an Indenture dated as of December 27, 1985 (the "Indenture") pursuant to which ICC issued its Subordinated Discount Debentures due January 1, 2006 (the "Debentures"); and

WHEREAS, pursuant to an Agreement and Plan of Merger, dated September 21, 1994 (the "Agreement of Merger") and a Certificate of Ownership and Merger to be filed with the Secretary of State of Delaware, ICC will merge with and into Holdings, its wholly-owned subsidiary, with Holdings being the surviving corporation (the "Merger"), and Holdings will become vested with all of the property, rights, obligations and liabilities of ICC including, without limitation, the Debentures all effective as of the Effective Date; and

WHEREAS, ICC, Holdings and the Trustee will enter into this Supplemental Indenture as required by Section Eight of the Indenture.

NOW, THEREFORE:

ARTICLE ONE

SECTION 1.01. As of the Effective Date, Holdings hereby assumes the due and punctual payment of the principal of, premium, if any, and interest on all the Debentures and the due and punctual

performance and observance of all the covenants and conditions of the Indenture required to be performed by ICC and all of the covenants, agreements and obligations of ICC under the Debentures and the Indenture (agreeing to be liable for all of the indebtedness represented by the Debentures).

SECTION 1.02. As of the Effective Date, Holdings shall be deemed to be the successor corporation to ICC under the Indenture, as amended and supplemented, and each reference to "International Controls Corp." and the "Company", as amended and supplemented, shall mean and be a reference to Holdings.

ARTICLE TWO

SECTION 2.01. This First Supplemental Indenture shall become of full force and effect and accordingly modify the Indenture only upon the satisfaction of all of the conditions set forth in the Indenture and upon the effectiveness of the Merger in the States of Delaware and Florida within 30 days of the execution of this First Supplemental Indenture. Such date when the First Supplemental Indenture becomes effective shall be deemed the "Effective Date."

SECTION 2.02. The laws of the State of New York applicable to contracts made and to be performed wholly within the State shall govern this First Supplemental Indenture.

SECTION 2.03. The parties may sign any number of copies of this First Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 2.04. This First Supplemental Indenture may be executed in counterparts, each of which shall be deemed an original, but both of which

together shall constitute one and the

same document.

SECTION 2.05. Capitalized terms used herein and not otherwise defined shall have the meanings ascribed thereto in the Indenture.

SECTION 2.06. Except as specifically amended and supplemented by this First Supplemental Indenture, the Indenture shall remain in full force and effect and is hereby ratified and confirmed.

SECTION 2.07. The Trustee is not responsible for any of the recital contained herein.

INTERNATIONAL CONTROLS CORP.

ATTEST: By: /s/ David R. Markin

David R. Markin
President

/s/ Paulette Kendler

Title: Assistant Secretary

GREAT DANE HOLDINGS INC.

ATTEST: By: /s/ David R. Markin

David R. Markin
President

/s/ Paulette Kendler

Title: Assistant Secretary

MIDLANTIC BANK, NATIONAL ASSOCIATION

ATTEST: By: /s/ Frank J. Manupelli

Name: Frank J. Manupelli
Title: Assistant Vice President

Frank J. Mercurio

Title: Trust Officer

International Controls Corp.
2016 North Pitcher Street
Kalamazoo, Michigan 49007

April 6, 1994

Mr. Jay H. Harris
550 South Ocean Boulevard
Apt. 2203
Boca Raton, Florida 33432

Re: Employment Agreement, Effective as of
July 1, 1992 (the "Employment Agreement"),
between International Controls Corp.
and Jay H. Harris

Dear Jay:

This will confirm our waiver of the requirement, set forth in Section 1.1 of the Employment Agreement, that notice of termination of the Employment Agreement must be given 60 days prior to the end of the then current Term (as defined in the Employment Agreement). We agree that such notice may be given by either party at any time and the Agreement will terminate 60 days after the receipt of such notice. This waiver shall not constitute a waiver of any other rights of either party under the Employment Agreement and, except as modified by this waiver, the provisions of the Employment Agreement remain in full force and effect.

If the foregoing is consistent with your understanding, please so indicate by signing below.

Very truly yours,

International Controls Corp.

By: s/s David R. Markin

Name: David R. Markin
Title: President

AGREED AND ACKNOWLEDGED:

/s/ Jay Harris

Jay H. Harris

Mr. Jay H. Harris

April 6, 1994

Page 2

EXHIBIT 10.12

FIRST AMENDMENT TO LOAN AND GUARANTY
AGREEMENT, CONFIRMATION OF SECURITY
AGREEMENT AND CONFIRMATION OF GUARANTY

THIS FIRST AMENDMENT TO LOAN AND GUARANTY AGREEMENT, CONFIRMATION OF SECURITY AGREEMENT AND CONFIRMATION OF GUARANTY, dated as of November 1, 1993 (this "Amendment"), is among CHECKER MOTORS CO., L.P., a Delaware limited partnership (the "Company"), CHECKER MOTORS CORPORATION, a New Jersey corporation ("CMC"), SOUTH CHARLESTON STAMPING & MANUFACTURING COMPANY, a West Virginia corporation ("SCSM", and CMC and SCSM may each be referred to herein as a "Guarantor" or collectively as the "Guarantors"), and NBD BANK, N.A., a national banking association formerly named National Bank of Detroit (the "Bank").

RECITALS

A. The Company, the Guarantors and the Bank have entered into a Loan and Guaranty Agreement, dated as of September 17, 1992 (the "Loan Agreement"), pursuant to which the Bank provided to the Company a \$30,000,000 term loan and the Guarantors guaranteed the indebtedness of the Company.

B. The Company, the Guarantors and the Bank now desire that the Loan Agreement be amended to provide for an additional uncommitted line of credit in the amount of \$5,000,000 payable by the Company and guaranteed by the Guarantors.

C. The Company and the Bank further desire to confirm the effectiveness of the Security Agreement and all other agreements and documents executed in connection with the Loan Agreement and the Guarantors further desire to confirm their obligations under the Guaranty and the collateral granted by them and all other agreements and documents executed in connection with the Loan Agreement.

NOW THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. AMENDMENTS TO LOAN AGREEMENT

Effective upon the date that the conditions precedent set forth in Section 3 hereof are satisfied, which date shall be determined by the Bank in its reasonable discretion (the "Amendment Date"), the Loan Agreement is hereby amended as follows:

1.1 The recital paragraph on the first page is deleted and the following is substituted in place thereof:

WHEREAS, the Company desires to obtain a term loan in the aggregate principal amount of \$30,000,000 in order to refund existing indebtedness owed by CMC and SCSM to the Bank and for other partnership purposes allowed hereunder and the Company desires to obtain an uncommitted line of credit in aggregate amount not to exceed \$5,000,000 for working capital purposes, the Guarantors, in consideration of \$10.00 and other valuable consideration, the amount and sufficiency of which is hereby acknowledged, are willing to guaranty such term loan and line of credit, and the Bank is willing to make a term loan and provide such a line of credit on the terms and conditions herein set forth;

1.2 The definition of "FLOATING RATE" contained in Section 1.1 is deleted and the following is substituted in place thereof:

"FLOATING RATE" shall mean the per annum rate equal to the sum of (a) (i) with respect to Line of Credit Loans, one percent (1%) per annum (ii) with respect to the Term Loan, one and one quarter percent (1-1/4%) per annum plus (b) the Prime Rate in effect from time to time; such Floating Rate shall change simultaneously with any change in such Prime Rate.

1.3 The definition of "LOAN" shall be deleted and the following is substituted in the place thereof:

"LOAN" shall mean any Line of Credit Loan or the Term Loan, and "Loans" shall mean all Line of Credit Loans and the Term Loan.

1.4 The definition of "NOTES" contained in Section 1.1. is deleted and the following is substituted in the place thereof:

"NOTES" shall mean the Term Note and the Line of Credit Note, and each shall be a "Note".

1.5 The following definitions are inserted in Section 1.1 in appropriate alphabetical order:

"EXPIRY DATE" shall mean the earlier of (a) November 30, 1994, or (b) the date on which the Line of Credit Note is accelerated under Section 7.2(a).

"FIRST AMENDMENT" shall mean the First Amendment to Loan and Guaranty Agreement, Confirmation of Security

Agreement and Confirmation of Guaranty, dated as of November 1, 1993, among the Company, the Guarantors and the Bank.

"FIRST AMENDMENT DATE" shall mean the Amendment Date, as defined in Section 1 of the First Amendment.

"LINE OF CREDIT LOANS" shall mean the borrowings under Section 2.1A evidenced by the Line of Credit Note and made pursuant to Section 2.1A.

"LINE OF CREDIT NOTE" shall mean any promissory note of the Company evidencing the Line of Credit Loans, substantially in the form annexed hereto as Exhibit A-1, as amended or modified from time to time and together with any promissory note or notes issued in exchange or replacement therefor.

"TERM LOAN" shall mean the borrowing under Section 2.2 evidenced by the Term Note and made pursuant to Section 2.1. Such Loan shall be denominated as a Floating Rate Loan.

"TERM NOTE" shall mean the promissory note of the Company evidencing the Term Loan, in substantially the form annexed hereto as Exhibit A, as amended or modified from time to time and together with any promissory note or notes issued in exchange or replacement therefor.

1.6 A new Section 2.1A is hereby added after existing Section 2.1 to read as follows:

2.1A LINE OF CREDIT. The Bank agrees, subject to the terms and conditions of this Agreement, to extend a line of credit to the Company from time to time from the First Amendment Date through the Expiry Date, in such amounts as the Company shall from time to time request, not to exceed \$5,000,000 in aggregate principal amount at any time outstanding. Notwithstanding any provisions of this Agreement or any other agreements, it is understood and agreed that (a) the Bank shall at no time be obligated to make any Line of Credit Loan, despite compliance with any express conditions precedent thereto, and (b) the aggregate outstanding principal amount of all loans by the Bank to the Company and the Guarantors, whether under this Agreement or any other agreement, shall not exceed \$45,000,000.

1.7 A new Section 2.2A is hereby added after existing Section 2.2 to read as follows:

-3-

2.2A DISBURSEMENT OF LINE OF CREDIT LOANS. All Line of Credit

Loans shall be made as Floating Rate Loans, the proceeds of which shall be made available to the Company by depositing the proceeds thereof, in immediately available funds, in an account maintained and designated by the Company at the Bank.

(b) All Line of Credit Loans made under this Section 2.2A shall be evidenced by the Line of Credit Note, and shall be due and payable and bear interest as provided in Article III. The Bank is hereby authorized by the Company to record on the schedule attached to the Line of Credit Note, or in its books and records, the date and amount of each Line of Credit Loan, the amount of each payment or prepayment of principal thereon, and the other information provided for on such schedule, which schedule or books and records, as the case may be, shall constitute prima facie evidence of the information so recorded, PROVIDED, HOWEVER, that failure of the Bank to record, or any error in recording, any such information shall not relieve the Company of its obligation to repay the outstanding principal amount of the Line of Credit Loans, all accrued interest thereon and other amounts payable with respect thereto in accordance with the terms of the Line of Credit Note and this Agreement.

1.8 A new Section 2.7 is hereby added after Section 2.6 to read as follows:

2.7 LINE OF CREDIT FEE. The Company further agrees to pay to the Bank a fee during the period from the First Amendment Date to but excluding the Expiry Date at a rate equal to three-eighths of one percent (3/8 of 1%) per annum of the daily average of the difference between \$5,000,000 and the Line of Credit Loans, payable quarterly in arrears on the last Business Day of each March, June, September and December, commencing on such Business Day in December, 1993, and on the Expiry Date.

1.9 A new Section 3.1(d) is hereby added after Section 3.1(c) to read as follows:

(d) The Company shall pay to the Bank the outstanding principal amount of the Line of Credit Loans on the Expiry Date.

1.10 Reference in the introductory paragraph to Section 5.2 to "Maturity Date" shall be deleted and "later of the Maturity Date or the Expiry Date" should be substituted in place thereof.

-4-

1.11 Section 5.2(b) is hereby deleted and the following is substituted in place thereof:

(b) CONSOLIDATED TANGIBLE NET WORTH. Permit or suffer

Consolidated Tangible Net Worth of CMC to be less than \$45,000,000 at any time from the Effective Date to and including December 30, 1995, provided that such minimum required amount shall increase by \$1,000,000 on December 31, 1995 and on each December 31st thereafter.

1.12 Section 5.2(d) is amended by deleting reference therein to "3.50 to 1.0" and substituting "4.0 to 1.0" in place thereof.

1.13 Section 5.2(g) is amended by deleting the period at the end of clause (ii) thereof and substituting "; and" in place thereof and adding the following new clause (iii) to the the end of Section 5.2(g):

(iii) Notwithstanding anything contained in this Agreement to the contrary, and in accordance with the letter from the Bank dated September 21, 1993, the proceeds of the sale of not more than 100 taxi medallions may be paid to ICC (which payments are in addition to those allowed under Section 5.2(i) hereof and are not subject to any other covenants of this Agreement) to be used solely to settle litigation with Boeing.

1.14 Section 5.2(i) is hereby deleted and the following is substituted in place thereof:

(i) PAYMENTS TO ICC. Other than the payment to ICC permitted by Section 5.2(g)(iii), any payments or transfers of any kind, directly or indirectly from the Company, any of the Guarantors or any Subsidiary of the Company or any Guarantor to ICC shall not exceed in the aggregate, (i) for 1992, the lesser of (x) \$26,000,000 or (y) \$21,000,000 plus the Maximum Contingent Amount; (ii) for 1993, the sum of \$25,000,000 plus the difference between the Maximum Contingent Amount and all Contingent Payments made in 1992; and (iii) for 1994 and each year thereafter, the sum of \$20,000,000 plus the difference between the Maximum Contingent Amount and all Contingent Payments made in prior years, plus, for 1994, the lesser of \$5,000,000 or the amount, if any, by which payments to ICC permitted under this Section 5.2(i) for 1993 were less than \$25,000,000 and plus, for all years after 1994, the lesser of \$5,000,000 or the amount, if any, by which payments to ICC permitted under this Section 5.2(i) for the immediately previous year were less than \$20,000,000. As used herein, "Maximum Contingent Amount" shall mean the lesser of (i)

-5-

\$5,000,000 or (ii) the actual tax payments and other liabilities paid to the Internal Revenue Service arising from the settlement of tax audits of federal tax returns of ICC for years prior to 1992 plus payments with respect to certain contingent liabilities set forth on Schedule 5.2(i) (payments described in this clause

(ii) are defined as the "Contingent Payments"). Notwithstanding any provision of this Agreement, (i) the Company shall not be restricted from making additional distributions to its partners out of funds legally available therefor, and (ii) the Guarantors shall not be restricted from paying dividends out of a pool smaller than one equal to one hundred percent of the amount legally available under the corporate law of its state of incorporation for such payments or distributions. Prior to any such additional distribution or payment, the Company shall make a prepayment to the Bank in an amount equal to one-half of the then outstanding balance of the Loans, which prepayment shall be applied to installments of principal of the Loans in the inverse order of their maturities. The Company agrees that the amount of payments allowed under this Section 5.2(i) will be adjusted downward if ICC restructures its debt to the extent allowed under such restructuring.

1.15 Section 7.1(k) is hereby deleted and the following is substituted in place thereof:

(k) The occurrence of any Event of Default under the Credit and Guaranty Agreement, dated as of August 1, 1989, as amended or modified from time to time (the "SCSM Credit Agreement"), among SCSM, as the borrower, the Company and CMC, as guarantors, and the Bank.

1.16 Each reference in Sections 2.1, 2.2 and 2.3 to "a Loan" or "the Loan" shall be deleted and "the Term Loan" shall be substituted in each place thereof and each reference in Sections 2.2 and 2.3(e) to "Note" shall be deleted and "Term Note" shall be substituted in place thereof.

1.17 Each reference in Section 2.4 (except as set forth in Section 1.18) and the first reference in Section 3.1(b) to "the Loan" shall be deleted and "any Loan" shall be substituted in each place thereof.

1.18 Each reference in the last paragraph of Section 2.4 and in Section 3.2 to "the Loan" shall be deleted and "each Loan" shall be substituted in each place thereof.

1.19 Each reference in Section 3.1(a) and 3.1(c) to "Loan" shall be deleted and "Term Loan" shall be substituted in each thereof.

-6-

1.20 Each reference in Sections 3.4, 3.5, Article IV, Section 5.2(i), Article VI, Section 7.2 and Article VIII to "Loan" shall be deleted and "Loans" shall be substituted in each place thereof.

1.21 Each reference in Article IV, Article V, Article VI, Section 7.2 and Article VIII to "Note" shall be deleted and "Notes" shall be substituted in

each place thereof.

1.22 The form of Line of Credit Note annexed hereto as Exhibit A-1 is hereby added to the Credit Agreement as Exhibit A-1.

1.23 Any schedules attached hereto are substituted for the corresponding schedules attached to the Credit Agreement.

SECTION 2. REPRESENTATIONS AND WARRANTIES

Each of the Company and each Guarantor represents and warrants that:

2.1 It has all requisite power and authority, corporate or otherwise, to execute and deliver this Amendment and to engage in the transactions contemplated by the Loan Agreement, as amended by this Amendment (the "Amended Loan Agreement"), and to perform its obligations under the Amended Loan Agreement and the Line of Credit Note to which it is a party. The execution and delivery by it of this Amendment and the Line of Credit Note to which it is a party, and the performance by it of the Amended Loan Agreement and the Line of Credit Note to which it is a party have been duly authorized by all necessary action, corporate or otherwise, and do not and will not (a) require any consent or approval of its stockholders, if any, (b) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to it or of its Articles of Incorporation, By-Laws or Partnership Agreement, as applicable, or (c) result in a breach or constitute a default under any indenture or loan or credit agreement or other agreement, lease or instrument to which it is a party or by which it or its properties may be bound or affected.

2.2 No authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, is or will be necessary to the valid execution or delivery by it of this Amendment or the Line of Credit Note to which it is a party, or the performance by it of the Amended Loan Agreement or the Line of Credit Note to which it is a party.

2.3 The Amended Loan Agreement and the Line of Credit Note to which it is a party constitute its legal, valid and binding obligations enforceable against it in accordance with their terms.

2.4 After giving effect to the amendments contained in this Amendment, its representations and warranties contained in Article IV of the Loan Agreement, Section 2 of the Security Agreement and in Article IV the SCSM Credit are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof.

-7-

2.5 After giving the effect to the amendments contained in this

Amendment, there is no Event of Default or event or condition which may become an Event of Default with notice or lapse of time, or both, as of the date hereof.

2.6 CMC represents and warrants that, other than the capital stock of SCSM and Checker Holding Corp. III and its partnership interest in the Company, the only assets owned by it are those described in the Security Agreement, that the Bank has a lien and security interest in all such assets of CMC described in the Security Agreement, such liens and security interests are of a first priority other than as described in Schedule 2.6 hereto and CMC will promptly notify the Bank if it acquires any other assets and execute such further agreements and other documents to grant a first priority lien and security interest thereon as requested by the Bank.

SECTION 3. CONDITION PRECEDENT

3.1 CONDITIONS OF EFFECTIVENESS. This Amendment shall not become effective until the Company and the Guarantors furnish to the Bank the following documents and complete the following matters, each in form and substance satisfactory to the Bank:

- (a) Certified copies of such corporate and partnership documents of the Company and each Guarantor, including those evidencing necessary corporate action with respect to this Agreement, the Line of Credit Note and any other documents executed in connection herewith as the Bank may request.
- (b) The Line of Credit Note duly executed on behalf of each Borrower.
- (c) Payment of facility fee to the Bank in amount of \$50,000.
- (d) The favorable written opinion of counsel for the Company and the Guarantors, in form and substance satisfactory to the Bank and its counsel.
- (e) Such other documents and agreements requested by the Bank, including without limitation a solvency certificate.

SECTION 4. MISCELLANEOUS

4.1 All references to the Loan Agreement or the Note in the Security Agreement, any Note, any certificate or instrument or any other document, shall hereafter be deemed references to the Loan Agreement as amended hereby and to the Notes as defined in the Loan Agreement after giving effect to this Amendment, respectively.

4.2 Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Loan Agreement or the Security Agreement, as the case may be.

4.3 This Amendment may be executed upon any number of counterparts with the same effect as if the signatures thereto were upon the same instrument.

4.4 The Company agrees to pay the reasonable fees and expenses of Dickinson, Wright, Moon, Van Dusen & Freeman, counsel for the Bank, in connection with the preparation of this Amendment, the Line of Credit Note and related documents and the consummation of the transactions contemplated hereby.

4.5 The Company and each Guarantor hereby ratify and confirm the Loan Agreement, the Notes, the Security Agreement and all other agreements and documents executed at any time pursuant to the Loan Agreement (all the foregoing referred to collectively as the "Loan Documents") and agree that each shall remain in full force and effect and acknowledge that they have no defense, offset or counterclaim with respect thereto. Each Borrower agrees that all collateral granted by it, including without limitation pursuant to the Security Agreement, are cross collateralized and secure all present and future indebtedness, obligations and liabilities of the Company and each Guarantor now or hereafter owing to the Bank, including without limitation pursuant to the Line of Credit Note, the Term Note and the SCSM Credit Agreement. The Guarantors acknowledge and confirm that they jointly and severally and unconditionally guarantee all present and future indebtedness, obligations and liabilities of the Company to the Bank, including without limitation those pursuant to the Line of Credit Note and the Term Note, and each Guarantor further acknowledges and confirms that any collateral granted by either Guarantor, including without limitation any collateral granted pursuant to the SCSM Credit Agreement and the security agreement and other documents executed pursuant thereto, (the "SCSM Loan Documents"), are cross collateralized and secure all present and future indebtedness, obligations and liabilities of the Company and each Guarantor now or hereafter owing to the Bank, including without limitation pursuant to the Line of Credit Note and the Term Note, the Loan Agreement and the SCSM Credit Agreement. The Company and each Guarantor represent and warrant that the Bank has a first priority (subject only to such Liens permitted by Section 5.2(e) of the Loan Agreement), perfected and enforceable lien and security interest on all collateral described in the Loan Documents and in the SCSM Loan Documents.

4.6 Each Guarantor and the Company represent and warrant that they are aware of no claims or causes of action by the Company or any Guarantor against the Bank. Notwithstanding this representation and as further consideration for the agreements and understandings herein, each Guarantor and the Company, individually and jointly and severally, for themselves and for their respective heirs, successors and assigns, hereby release the Bank and its officers, directors, employees, agents, attorneys, affiliates, subsidiaries, successors and assigns from any liability, claim, right or cause of action which now exists or hereafter arises, whether known or unknown, arising from or in any way related to facts in existence as of the date hereof.

4.7 This Amendment constitutes the entire understanding of the parties with respect to the subject matter hereof and may only be modified or amended in a writing signed by all parties hereto. Each party hereto acknowledges that it has been given an opportunity to consult with counsel and after such consultation or opportunity, knowingly, voluntarily and without duress enter into this Agreement and each party hereto acknowledges that they have carefully and completely read all of the terms and provisions hereof.

4.8 This Amendment shall be governed by and construed in accordance with the laws of the State of Michigan applicable to contracts made and to be performed entirely within such State without giving effect to choice of law principles of such State.

WITNESS the due execution hereof, effective as of the 1st day of November, 1993, which shall be the Effective Date of this Amendment.

CHECKER MOTORS CORPORATION

By: /s/ Jay Harris

Its: Vice President

CHECKER MOTORS CO., L.P.

By: CHECKERS MOTORS CORPORATION,
general partner

By: /s/ Jay Harris

Its: Vice President

SOUTH CHARLESTON STAMPING &
MANUFACTURING COMPANY

By: /s/ Marlan R. Smith

Its: Assistant Treasurer

NBD BANK, N.A.

By: /s/ Randy Balluff

Its: Vice President

-10-

EXHIBIT A-1

LINE OF CREDIT NOTE

\$5,000,000

November 1, 1993
Detroit, Michigan

FOR VALUE RECEIVED, the undersigned, CHECKER MOTORS CO., L.P., a Delaware limited partnership (the "Company"), hereby unconditionally promises to pay to the order of NBD BANK, N.A., a national banking association (the "Bank"), at the principal banking office of the Bank in lawful money of the United States of America and in immediately available funds, the principal sum of Five Million Dollars (\$5,000,000), or such lesser amount as is noted on the schedule attached hereto, on the Expiry Date; and to pay interest on the unpaid principal balance hereof from time to time outstanding, in like money and funds, for the period from the date hereof until the Loans evidenced hereby shall be paid in full, at the rates per annum and on the dates provided in the Loan Agreement referred to below.

The Bank is hereby authorized by the Company to note on the schedule attached to this Line of Credit Note the date and amount of each Loan, the amount of each payment or prepayment of principal thereon and other information provided for on such schedule, which schedule shall constitute prima facie evidence of the information so noted, PROVIDED that any failure by the Bank to make any such notation shall not relieve the Company of its obligation to repay the outstanding principal amount of this Line of Credit Note, all accrued interest hereon and any amount payable with respect hereto in accordance with the terms of this Line of Credit Note and the Loan Agreement.

The Company and each endorser or guarantor hereof waives presentment, protest, diligence, notice of dishonor, demand, and any other formality in connection with this Line of Credit Note. Should the indebtedness evidenced by

this Line of Credit Note or any part thereof be collected in any proceeding or be placed in the hands of attorneys for collection, the Company agrees to pay, in addition to the principal and interest due and payable hereon, all costs of collecting this Line of Credit Note, including attorneys' fees and expenses.

This Line of Credit Note evidences one or more Loans made under a Loan and Guaranty Agreement, dated as of September 17, 1992 among the Company, South Charleston Stamping & Manufacturing Company, a West Virginia corporation, Checker Motors Corporation, a New Jersey corporation, and the Bank, as amended or modified through the date hereof and as further amended or modified from time to time (the "Loan Agreement"), to which reference is hereby made for a statement of the circumstances under which this Line of Credit Note is subject to prepayment and under which its due date applicable in the absence of demand may be accelerated and for a description of the collateral and security securing

payment hereof. Capitalized terms used but not defined in this Line of Credit Note shall have the respective meanings assigned to them in the Loan Agreement.

CHECKER MOTORS CO., L.P.

By: CHECKER MOTORS CORPORATION,
its general partner

By: _____

Its: _____

Schedule to Line of Credit Note, dated
November 1, 1993, made by Checker Motors Co., L.P.
in favor of NBD Bank, N.A.

Date Loan Made	Principal Amount of Loan	Interest Rate	Principal Amount Paid or Pre-paid	Principal Balance Outstanding	Notation Made by
-----	-----	-----	-----	-----	-----

EXHIBIT 10.16

THIRD AMENDMENT TO CREDIT AND GUARANTY
AGREEMENT, CONFIRMATION OF SECURITY
AGREEMENT AND CONFIRMATION OF GUARANTY

THIS THIRD AMENDMENT TO CREDIT AND GUARANTY AGREEMENT, CONFIRMATION OF SECURITY AGREEMENT AND CONFIRMATION OF GUARANTY, dated as of November 1, 1993 (this "Amendment"), is among SOUTH CHARLESTON STAMPING & MANUFACTURING COMPANY, a West Virginia corporation (the "Company"), CHECKER MOTORS CORPORATION, a New Jersey corporation (the "Corporate Guarantor"), and CHECKER MOTORS CO., L.P., a Delaware limited partnership (the "Partnership Guarantor" and, together with the Corporate Guarantor, the "Guarantors"), and NBD BANK, N.A., a national banking association formerly named National Bank of Detroit (the "Bank").

RECITALS

A. The Company, the Guarantors and the Bank have entered into a Credit and Guaranty Agreement, dated as of August 1, 1989, as amended by that certain First Amendment to Credit Agreement (the "First Amendment") dated as of June 1, 1990, that certain Second Amendment to Credit and Guarantee Agreement, Confirmation of Security Agreement, and Confirmation of Guaranty (the "Second Amendment") dated as of January 2, 1991, and as modified by a Supplemental Agreement dated as of April 20, 1992 (the "First Supplemental Agreement") and a Second Supplemental Agreement (the "Second Supplemental Agreement") dated as of September 17, 1992 (the "Credit Agreement"), pursuant to which (a) the Bank provided to the Company (i) a revolving credit facility in an aggregate principal amount outstanding at any one time not to exceed \$9,500,000, which credit facility was converted to a term loan on July 31, 1990 and (ii) a line of credit in an aggregate principal amount outstanding at any one time not to exceed the lesser of (1) the Borrowing Base and (2) \$5,000,000, payable on demand, and (b) the Guarantors guaranteed the indebtedness of the Company under such revolving credit facility and such line of credit.

B. The Company, the Guarantors and the Bank now desire that the Credit Agreement be amended to provide for (a) the continuation and increase of such line of credit from the Bank to the Company to an aggregate principal amount outstanding at any one time not to exceed the lesser of (i) the Borrowing Base and (ii) \$7,500,000, and expiring on November 30, 1994, to support the sales growth of the Company, and (b) an additional five year secured term loan in aggregate principal amount of \$2,500,000 to purchase certain equipment.

C. The Company and the Bank further desire to confirm the effectiveness of the Security Agreement and all other agreements and documents, and the Guarantors further desire to confirm their obligations under the

Guaranty and the collateral granted by them and all other agreements and documents.

NOW THEREFORE, in consideration of the premises and of the mutual agreements herein contained, the parties hereto agree as follows:

SECTION 1. AMENDMENTS TO CREDIT AGREEMENT

Effective upon the date that the conditions precedent set forth in Section 5 hereof are satisfied, which date shall be determined by the Bank in its reasonable discretion (the "Amendment Date"), the Credit Agreement is hereby amended as follows:

1.1 The first two recital paragraphs on the first page are deleted and the following is substituted in place thereof:

WHEREAS, the Company desires (a) to obtain a revolving credit facility in aggregate principal amount not to exceed \$9,500,000 in order to provide funds for the purchase and installation of five stamping presses, and its other corporate purposes, which credit facility shall be convertible into a term loan, (b) for the Bank to grant a line of credit to the Company in an aggregate principal amount outstanding any one time not to exceed \$7,500,000 for working capital purposes, and (c) to obtain a term loan in the amount of \$2,500,000 for the purpose of purchasing a used Danly press; and

WHEREAS, the Guarantors are willing to guarantee the indebtedness of the Company under such revolving credit facility and the term loan to which it converts, such line of credit and such term loan, and the Bank is willing to provide such a revolving credit facility, line of credit and term loan on the terms and the conditions herein set forth.

1.2 The definition of "BORROWING BASE" contained in Section 1.1 is deleted and the following is substituted in place thereof:

"BORROWING BASE" shall mean, as of any date, an amount equal to the sum of (a) 80% of the value of Eligible Accounts Receivable, plus (b) the lesser of (i) 50% of the value of Eligible Inventory or (ii) \$1,000,000.

1.3 The definition of "EXPIRY DATE FOR LINE OF CREDIT" contained in Section 1.1 is deleted and the following is substituted in place thereof:

"EXPIRY DATE FOR LINE OF CREDIT"

1.4 The definition of "FLOATING RATE" contained in Section 1.1 is deleted and the following is substituted in place thereof:

"FLOATING RATE" shall mean the per annum rate equal to the sum of (a) (i) with respect to Line of Credit Loans, one percent (1%) per annum (ii) with respect to the Term Loan and the \$2,500,000 Term Loan, one and one quarter percent (1-1/4%) per annum plus (b) the Prime Rate in effect from time to time; such Floating Rate shall change simultaneously with any change in such Prime Rate.

1.5 The definition of "LOAN" shall be deleted and the following is substituted in the place thereof:

"LOAN" shall mean any Revolving Credit Loan, the Term Loan, any Line of Credit Loan or the \$2,500,000 Term Loan, and "Loans" shall mean all the Revolving Credit Loans, the Term Loan, all Line of Credit Loans and the \$2,500,000 Term Loan.

1.6 The definition of "NOTES" contained in Section 1.1. is deleted and the following is substituted in the place thereof:

"NOTES" shall mean the Revolving Credit Note, the Term Note, the Line of Credit Note and the \$2,500,000 Term Note, and each shall be a "Note".

1.7 The following definitions are inserted in Section 1.1 in appropriate alphabetical order:

"EBIT" means, as of the last day of any fiscal quarter, Net Income PLUS all amounts deducted in determining such Net Income on account of (a) Interest Expense and (b) taxes, all as determined for the Company in accordance with generally accepted accounting principles.

"ELIGIBLE INVENTORY" shall mean, as of any date, that inventory owned by the Company that constitutes raw materials or finished goods in which the Company has granted to the Bank a first-priority perfected security interest pursuant to the Security Agreement, valued at the lower of cost or market on a FIFO basis, but shall not include any such inventory (a) that does not constitute raw materials or finished goods readily salable or usable in the business of the Company (b) that is located outside the United States (which shall be not deemed to include any territories of the United States), (c) that is subject to, or any accounts or

other proceeds resulting from the sale or other disposition thereof could be subject to, any Lien

-3-

(except those in favor of the Bank under the Security Agreement), including any sale on approval or sale or return transaction or any consignment, (d) that is not in the possession of the Company or if such inventory is covered by documents of title, instruments or chattel paper and the Company is not the owner and holder of all such documents, instruments and chattel paper, free of any Lien (except those in favor of the Bank under the Security Agreement), (e) that is held for lease or is the subject of any lease, (f) that is subject to any trademark, trade name or licensing arrangement, or any law, rule or regulation, that could limit or impair the ability of the Bank to promptly exercise all rights of the Bank under the Security Agreement, (g) if such inventory is located on premises not owned by the Company and the landlord or other owner of such premises shall not have waived its distraint, lien and similar rights with respect to such inventory and shall not have agreed to permit the bank to enter such premises pursuant to a wavier and agreement to such person in favor of and in form and substance acceptable to the Bank (h) with respect to which any insurance proceeds are not payable to the Bank as a loss payee or are payable to any loss payee other than the bank or the Company, and (i) that for any other reason is at any time reasonably deemed by the Bank to be ineligible.

"INTEREST EXPENSE" means, as of the last day of any fiscal quarter of the Company, total interest and related expense of the Company with respect to all outstanding Indebtedness of the Company (including, without limitation, the interest component of any payments in respect to any capital lease) accrued or capitalized (whether or not actually paid during the relative period) plus the amount payable (or minus the net amount receivable) under any interest rate hedging, cap or similar agreement or arrangement (whether or not actually paid or received during the relevant period) for the fiscal quarter then ending and the three immediately preceding fiscal quarters of the Company, determined for the Company in accordance with generally accepted accounting principles, except as modified by this definition.

"NET INCOME" means, as of the last day of any fiscal quarter of the Company, the net income (or loss) of the Company for fiscal quarter then ending and the three immediately preceding fiscal quarters of the Company, taken as a single accounting period, determined in accordance with generally accepted accounting principles; MINUS to the extent included in determining

-4-

such Net Income, without duplication: (a) the proceeds of any insurance policy, (b) gains (or PLUS losses) from the sale, exchange, transfer or other disposition of property or assets not in the ordinary course of business of the Company and related tax effects in accordance with generally accepted accounting principles, and (c) any extraordinary or non-recurring gains of the Company, or other gains recognized by the Company outside of the normal operations of the Company, and related tax effects, in accordance with generally accepted accounting principles.

"THIRD AMENDMENT" shall mean the Third Amendment to Credit and Guaranty Agreement, Confirmation of Security Agreement and Confirmation of Guaranty, dated as of November 1, 1993, among the Company, the Guarantors and NBD Bank, N.A., a national banking association, formerly named National Bank of Detroit.

"THIRD AMENDMENT DATE" shall mean the Amendment Date, as defined in Section 1 of the Third Amendment.

"TERM LOANS" shall mean the Term Loan and the \$2,500,000 Term Loan.

"\$2,500,000 TERM LOAN" shall mean the borrowing under Section 2.2A evidenced by the \$2,500,000 Term Note and made pursuant to Section 2.2A.

"\$2,500,000 TERM NOTE" shall mean any promissory note of the Company evidencing the \$2,500,000 Term Loan, substantially in the form annexed hereto as Exhibit B-1, as amended or modified from time to time and together with any promissory note or notes issued in exchange or replacement therefor.

1.8 The words "SECOND AMENDMENT DATE" contained in Section 2.2 are deleted and the words "THIRD AMENDMENT DATE" are substituted in place

thereof, and the amount "\$5,000,000" contained in Section 2.2 is deleted and the amount "\$7,500,000" is substituted in place thereof.

1.9 A new Section 2.2A is hereby added after existing Section 2.2 to read as follows:

2.2A \$2,500,000 TERM LOAN. The Bank agrees, subject to terms and conditions of this Agreement, to make a single term loan to the Company on or within three days after the Third Amendment Date in the amount of \$2,500,000.

1.10 Section 2.4(b) is deleted in its entirety and the following new Section 2.4(b) is substituted in place thereof:

-5-

(b) The Company further agrees to pay to the Bank a fee during the period from the Third Amendment Date to but excluding the Expiry Date for Line of Credit at a rate equal to three-eighths of one percent ($3/8$ of 1%) per annum of the daily average of the difference between \$7,500,000 and the Line of Credit Loans, payable quarterly in arrears on the last Business Day of each January, April, July and October, commencing on such Business Day in January, 1994, and on the Expiry Date for Line of Credit.

1.11 A new Section 2.6A is hereby added after existing Section 2.6 to read as follows:

2.6A DISBURSEMENT OF \$2,500,000 TERM LOAN. (a) The \$2,500,000 Term Loan shall bear interest at the applicable Floating Rate, and the proceeds thereof shall be made available to the Company, subject to the terms and conditions of this Agreement, by depositing the proceeds thereof, in immediately available funds, in an account maintained and designated by the Company at the Bank.

(b) The \$2,500,000 Term Loan under this Section 2.6A shall be evidenced by the \$2,500,000 Term Note, and shall be due and payable and bear interest as provided in Article III. The Bank is hereby authorized by the Company to record on the scheduled attached to the \$2,500,000 Term Note, or on its books and records, the amount of \$2,500,000 Term Loan, the amount of each payment or prepayment of principal thereon, and the other information provided for on such schedule, which schedule or books and records, as the case may be, shall constitute prima facie evidence of the information so recorded, PROVIDED, HOWEVER, that the failure

of the Bank to record, or any error in recording, any such information shall not relieve the Company of its obligation to repay the outstanding principal amount of the \$2,500,000 Term Loan, all accrued interest thereon and other amounts payable with respect thereto in accordance with the terms of the \$2,500,000 Term Note of this Agreement.

1.12 Sections 2.9, 2.10 and 2.11 are each deleted.

1.13 Section 3.1(c) is deleted in its entirety and the following new Section 3.1(c) is substituted in place thereof:

(c) Unless earlier payment is required under this Agreement, the Company shall pay to the Bank the

-6-

outstanding principal amount of the Line of Credit Loans on the Expiry Date for Line of Credit.

1.14 Clauses (i) and (ii) of Section 3.1(d) and Sections 3.6(a) and 3.8 are hereby deleted.

1.15 Section 3.2 is hereby deleted and the following is substituted in place thereof:

INTEREST PAYMENTS. The Company shall pay interest to the Bank on the unpaid principal amount of any portion of the Loans, for the period commencing on the date such Loan is made until such Loan is paid in full, on each Interest Payment Date and at maturity (whether at stated maturity, by acceleration or otherwise), and thereafter on demand, at the Floating Rate. Notwithstanding the foregoing, the Company shall pay interest on demand at the Overdue Rate on the outstanding principal amount of the Loans and any other amount payable by the Company hereunder (other than interest) which is not paid in full when due (whether at stated maturity, by acceleration or otherwise) for the period commencing on the due date thereof until the same is paid in full.

1.16 A new Section 3.1(g) is hereby added after Section 3.1(f) to read as follows:

(g) Unless earlier payment is required under this Agreement, the Company shall pay to the Bank the outstanding principal amount of the \$2,500,000 Term Loan in twenty equal, consecutive quarterly principal installments each in

the amount of \$125,000 and payable on the last Business Day of each January, April, July and October, commencing with the last Business Day in January, 1994, and until the last Business Day of October, 1998, when the entire outstanding principal amount of the \$2,500,000 Term Loan shall be due and payable.

1.17 Reference in Section 3.1(e) to "Term Loan" shall be deleted and "Term Loans" shall be substituted in place thereof.

1.18 A new Section 5.1(c) (which new Section describes a new covenant which is an addition to all other existing covenants) is hereby added after existing Section 5.1(b) to read as follows:

(c) EBIT TO INTEREST EXPENSE. The Company will not permit or suffer the ratio of EBIT to Interest Expense to be less than 2.0 to 1.0 as of the last day of any fiscal quarter of the Company.

-7-

1.19 Section 7.1(i) is modified by adding the phrase "or International Controls Corp. ("ICC")" after each place the word "Guarantors" appears in Section 7.1(i).

1.20 A new Section 7.1(l) is hereby added after existing Sections 7.1(k) to read as follows:

(l) ICC or any of its shareholders shall fail to perform or observe any term, covenant or agreement contained in the side letters delivered pursuant to Section 2.3(k) of the Loan and Guaranty Agreement dated as of September 17, 1992 by and among the Partnership Guarantor, as borrower, and the Corporate Guarantor and the Company, as guarantors.

1.21 The form of Line of Credit Note annexed hereto as Exhibit C (the "New Line of Credit Note") is substituted for the form of Demand Note annexed to the Credit Agreement as Exhibit C.

1.22 The form of \$2,500,000 Term Note annexed hereto as Exhibit B-1 is hereby added to the Credit Agreement as Exhibit B-1.

1.23 Any schedules attached hereto are substituted for the corresponding schedules attached to the Credit Agreement.

1.24 All references to the Demand Note contained in the Credit Agreement or in any other agreement or document shall be deemed references to the Line of Credit Note and any promissory note or notes issued in exchange or replacement therefor.

SECTION 4. REPRESENTATIONS AND WARRANTIES

Each of the Company and each Guarantor represents and warrants that:

4.1 It has all requisite power and authority, corporate, partnership or otherwise, to execute and deliver this Amendment and to engage in the transactions contemplated by the Credit Agreement, as amended by this Amendment (the "Amended Credit Agreement"), and to perform its obligations under the Amended Credit Agreement and the New Line of Credit Note and \$2,500,000 Term Note to which it is a party. The execution and delivery by it of this Amendment and the New Line of Credit Note and \$2,500,000 Term Note to which it is a party, and the performance by it of the Amended Credit Agreement and the New Line of Credit Note and \$2,500,000 Term Note to which it is a party have been duly authorized by all necessary action, corporate or otherwise, and do not and will not (a) require any consent or approval of its stockholders, if any, (b) violate any provision of any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to it or of its Articles of Incorporation, By-Laws or Partnership Agreement, as

-8-

applicable, or (c) result in a breach or constitute a default under any indenture or loan or credit agreement or other agreement, lease or instrument to which it is a party or by which it or its properties may be bound or affected.

4.2 No authorization, consent, approval, license, exemption of or filing or registration with any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, is or will be necessary to the valid execution or delivery by it of this Amendment or the New Line of Credit Note or \$2,500,000 Term Note to which it is a party, or the performance by it of the Amended Credit Agreement or the New Line of Credit Note or \$2,500,000 Term Note to which it is a party.

4.3 The Amended Credit Agreement and the New Line of Credit Note and \$2,500,000 Term Note to which it is a party constitute its legal, valid and binding obligations enforceable against it in accordance with their terms.

4.4 After giving effect to the amendments contained in this Amendment, its representations and warranties contained in Article IV of the Credit Agreement, Section 2 of the Security Agreement and in the Loan and Guaranty Agreement, dated as of September 17, 1992 by and among the Partnership Guarantor, as borrower, and the Corporate Guarantor and the Company, as guarantors (the "Partnership Guarantor Loan Agreement") are true on and as of the date hereof with the same force and effect as if made on and as of the date hereof.

4.5 After giving the effect to the amendments contained in this Amendment, there is no Event of Default or event or condition which may become an Event of Default with notice or lapse of time, or both, as of the date hereof.

4.6 The Company has purchased the Danly press for approximately \$2,620,000, free and clear of all Liens other than in favor of the Bank and other than subordinated liens to the State of West Virginia and Volkswagon, subordinated in form and substance satisfactory to the Bank.

SECTION 5. CONDITION PRECEDENT

5.1 CONDITIONS OF EFFECTIVENESS. This Amendment shall not become effective until the Company and the Guarantors furnish to the Bank the following documents and complete the following matters, each in form and substance satisfactory to the Bank:

(a) Certified copies of such corporate and partnership documents of the Company and each Guarantor, including those evidencing necessary corporate action with respect to this Agreement, the New Line of Credit Note and the \$2,500,000 Term Note as the Bank may request.

(b) The New Line of Credit Note and the \$2,500,000 Term Note, each duly executed on behalf of the Company.

-9-

(c) Payment of facility fee to the Bank in amount of \$50,000.

(d) The favorable written opinion of counsel for the Company and the Guarantors, in form and substance satisfactory to the Bank and its counsel.

(e) The Company shall execute and deliver such documents with respect to the Danly press purchased by the Company, including all appraisals and all documents, if any, required to perfect the lien and security interest of the Bank therein, as requested by the Bank.

(f) The Company shall have delivered such subordination agreements and other documentation in form and substance satisfactory to the Bank showing that the Bank has a first priority lien and security interest on the Danly press and that the Liens of the State of West Virginia and Volkswagon are subordinated to the Bank's Liens in form and substance satisfactory to the Bank.

(g) Such other documents and agreements requested by the Bank, including without limitation a solvency certificate.

SECTION 6. MISCELLANEOUS

6.1 All references to the Credit Agreement or the Notes in the Security Agreement, any Note, any certificate or instrument or any other document, shall hereafter be deemed references to the Credit Agreement as amended hereby and to the Notes as defined in the Credit Agreement after giving effect to this Amendment, respectively.

6.2 Capitalized terms used but not defined herein shall have the respective meanings ascribed to them in the Credit Agreement or the Security Agreement, as the case may be.

6.3 This Amendment may be executed upon any number of counterparts with the same effect as if the signatures thereto were upon the same instrument.

6.4 The Company agrees to pay the reasonable fees and expenses of Dickinson, Wright, Moon, Van Dusen & Freeman, counsel for the Bank, in connection with the preparation of this Amendment, the New Line of Credit Note, the \$2,500,000 Term Note and related documents and the consummation of the transactions contemplated hereby.

6.5 The Company and each Guarantor hereby ratify and confirm the Credit Agreement, the Notes, the Security Agreement, the First Amendment the Second Amendment, the First Supplemental Agreement, the Second Supplemental Agreement and all other agreements and documents executed at any time pursuant to the Credit Agreement (all the foregoing referred to collectively as the "Loan Documents") and agree that each shall remain in full force and effect and acknowledge that they have no defense, offset or counterclaim with respect thereto. The Company agrees that all collateral granted by it, including without limitation pursuant to the Security Agreement, are cross collateralized

-10-

and secure all present and future indebtedness, obligations and liabilities of the Company and each Guarantor now or hereafter owing to the Bank, including without limitation pursuant to the New Line of Credit Note, the Term Note, the \$2,500,000 Term Note and the Partnership Guarantor Loan Agreement. The Guarantors acknowledge and confirm that they jointly and severally and unconditionally guarantee all present and future indebtedness, obligations and liabilities of the Company, including without limitation those pursuant to the New Line of Credit Note, the Term Note and \$2,500,000 Term Note, and each Guarantor further acknowledges and confirms that any collateral granted by either Guarantor, including without limitation any collateral granted pursuant to the Partnership Guarantor Loan Agreement and the security agreement and other documents executed pursuant thereto, (the "Partnership Loan Documents"), are cross collateralized and secure all present and future indebtedness, obligations and liabilities of the Company and each Guarantor now or hereafter owing to the

Bank, including without limitation pursuant to the New Line of Credit Note, the Term Note, the \$2,500,000 Term Note, the Credit Agreement and the Partnership Guarantor Loan Agreement. The Company and each Guarantor represent and warrant that the Bank has a first priority, perfected and enforceable lien and security interest on all collateral described in the Loan Documents and in the Partnership Loan Documents, subject only to such liens as are permitted under Section 5.2(e) of the Partnership Guarantor Loan Agreement. Without limiting the foregoing, the Company agrees that the Security Agreement is amended by adding the phrase "and/or any of the Guarantors" after the word "Company" in each place it appears in the first paragraph of Section 1 of the Security Agreement.

6.6 Notwithstanding any provisions of the Credit Agreement or any other agreement, it is understood and agreed that (a) the Bank shall at no time be obligated to make any Line of Credit Loan, despite compliance with any express conditions precedent thereto, and the Bank shall be privileged at any time to make demand for payment of the New Line of Credit Note and all amounts owing thereunder, despite the fact that there may not then exist an Event of Default, and (b) the aggregate outstanding principal amount of all Loans by the Bank to the Company and the Guarantors, whether under the Credit Agreement or any other agreement, shall not exceed \$45,000,000.

6.7 Each Guarantor and the Company represent and warrant that they are aware of no claims or causes of action by the Company or any Guarantor against the Bank. Notwithstanding this representation and as further consideration for the agreements and understandings herein, each Guarantor and the Company, individually and jointly and severally, for themselves and for their respective heirs, successors and assigns, hereby release the Bank and their officers, directors, employees, agents, attorneys, affiliates, subsidiaries, successors and assigns from any liability, claim, right or cause of action which now exists or hereafter arises, whether known or unknown, arising from or in any way related to facts in existence as of the date hereof.

6.8 This Amendment constitutes the entire understanding of the parties with respect to the subject matter hereof and may only be modified or amended in writing signed by all parties hereto. Each party hereto acknowledges that they have been given an opportunity to consult with counsel and after such

-11-

consultation or opportunity, knowingly, voluntarily and without duress enter into this Agreement and each party hereto acknowledges that they have carefully and completely read all of the terms and provisions hereof.

6.9 This Amendment shall be governed by and construed in accordance with the laws of the State of Michigan applicable to contracts made and to be performed entirely within such State without giving effect to choice of law principles of such State.

6.10 Notwithstanding anything contained in this Amendment or any Loan Document to the contrary, is acknowledged and agreed that any unenforceability of the guaranty by the Partnership Guarantor of the \$2,500,000 Term Loan or the increase in the Line of Credit Loans implemented by this Amendment shall not be an Event of Default, provided that it is acknowledged and agreed by all parties that any such unenforceability shall not terminate, impair, or otherwise affect in any manner any of the existing guaranty obligations or other obligations of the Partnership Guarantor or any of the obligations of the Company or the Corporate Guarantor.

WITNESS the due execution hereof, effective as of the 1st day of November, 1993, which shall be the Effective Date of this Amendment.

SOUTH CHARLESTON STAMPING &
MANUFACTURING COMPANY

By: /s/ Marlan R. Smith

Its: Assistant Treasurer

CHECKER MOTORS CORPORATION

By: /s/ Jay Harris

Its: Vice President

CHECKER MOTORS CO., L.P.

By: CHECKERS MOTORS CORPORATION,
general partner

By: /s/ Jay Harris

Its: Vice President

-12-

NBD BANK, N.A.

By: /s/ Randy Balluff

Its: Vice President

EXHIBIT B-1

\$2,500,000 TERM NOTE

\$2,500,000

November 1, 1993
Detroit, Michigan

FOR VALUE RECEIVED, the undersigned, SOUTH CHARLESTON STAMPING & MANUFACTURING COMPANY a West Virginia corporation (the "Company"), hereby unconditionally promises to pay to the order of NBD Bank, N.A. (formerly known as National Bank of Detroit), a national banking association (the "Bank"), at the principal banking office of the Bank in lawful money of the United States of America and in immediately available funds, the principal sum of Two Million Five Hundred Thousand Dollars (\$2,500,000), in twenty equal consecutive quarterly installments of \$125,000 each, payable on the last day of each January, April, July and October, commencing on January 31, 1994 and continuing until October 31, 1998, when all principal shall be due and payable; and to pay interest on the unpaid principal balance hereof from time to time outstanding, in like money and funds, for the period from the date hereof until such Loan shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement referred to below.

The Bank is hereby authorized by the Company to note on the schedule attached to this Note the date of the Loan, the interest rate, the amount of each payment or prepayment of principal thereon and the other information provided for on such schedule, which schedule shall constitute prima facie evidence of the information so noted, PROVIDED that any failure by the Bank to make any such notation shall not relieve the Company of its obligation to repay the outstanding principal amount of this Note, all accrued interest hereon and any amount payable with respect hereto in accordance with the terms of this Note and the Credit Agreement.

The Company and each endorser or guarantor hereof waives demand, presentment, protest, diligence, notice of dishonor and any other formality in connection with this Note. Should the indebtedness evidenced by this Note or any part thereof be collected in any proceeding or be placed in the hands of attorneys for collection, the Company agrees to pay, in addition to the principal and interest due and payable hereon, all costs of collecting this Note, including attorneys' fees and expenses.

This Note evidences the \$2,500,000 Term Loan made under a Credit and Guaranty Agreement, dated as of August 1, 1989 as amended or modified through the date hereof and as further amended or modified from time to time (the "Credit Agreement"), by and among the Company, Checker Motors Corporation,

Checker Motors Co., L.P. and the Bank, to which reference is hereby made for a statement of the circumstances under which this Note is subject to prepayment and under which its due date may be accelerated and for a description of the

collateral and security securing payment hereof. Capitalized terms used but not defined in this Note shall have the respective meanings assigned to them in the Credit Agreement.

SOUTH CHARLESTON STAMPING & MANUFACTURING COMPANY

By: _____

Its: _____

-2-

Schedule to \$2,500,000 Term Note, dated
November 1, 1993, made by
South Charleston Stamping & Manufacturing Company
in favor of NBD Bank, N.A.

Date Loan Made	Principal Amount of Loan	Interest Rate	Principal Amount Paid, or Prepaid	Principal Balance Outstanding	Notation Made by
-------------------	--------------------------------	------------------	--	-------------------------------------	---------------------

-3-

EXHIBIT C

LINE OF CREDIT NOTE

\$7,500,000

November 1, 1993
Detroit, Michigan

FOR VALUE RECEIVED, the undersigned, SOUTH CHARLESTON STAMPING & MANUFACTURING COMPANY, a West Virginia corporation (the "Company"), hereby unconditionally promises to pay to the order of NBD BANK, N.A., a national banking association (the "Bank"), at the principal banking office of the Bank in lawful money of the United States of America and in immediately available funds, the principal sum of Seven Million Five Hundred Thousand Dollars (\$7,500,000), or such lesser amount as is noted on the schedule attached hereto, on the Expiry Date for Line of Credit; and to pay interest on the unpaid principal balance hereof from time to time outstanding, in like money and funds, for the period from the date hereof until the Loans evidenced hereby shall be paid in full, at the rates per annum and on the dates provided in the Credit Agreement referred to below.

The Bank is hereby authorized by the Company to note on the schedule attached to this Note the date and amount of each Loan, the amount of each payment or prepayment of principal thereon and other information provided for on such schedule, which schedule shall constitute prima facie evidence of the information so noted, PROVIDED that any failure by the Bank to make any such notation shall not relieve the Company of its obligation to repay the outstanding principal amount of this Note, all accrued interest hereon and any amount payable with respect hereto in accordance with the terms of this Note and the Credit Agreement.

The Company and each endorser or guarantor hereof waives presentment, protest, diligence, notice of dishonor and, with respect to any principal and interest due hereon and outstanding on the Expiry Date for Line of Credit, demand, and any other formality in connection with this Note. Should the indebtedness evidenced by this Note or any part thereof be collected in any proceeding or be placed in the hands of attorneys for collection, the Company agrees to pay, in addition to the principal and interest due and payable hereon, all costs of collecting this Note, including attorneys' fees and expenses.

This Note evidences one or more Loans made under a Credit and Guaranty Agreement, dated as of August 1, 1989, by and among the Company, Checker Motors Corporation, a New Jersey corporation, Checker Motors Co., L.P., a Delaware limited partnership, and the Bank, as amended or modified through the date hereof and as further amended or modified from time to time (the "Credit Agreement"), to which reference is hereby made for a statement of the circumstances under which this Note is subject to prepayment and under which its

due date applicable in the absence of demand may be accelerated and for a description of the collateral and security securing payment hereof. Capitalized terms used but not defined in this Note shall have the respective meanings assigned to them in the Credit Agreement. This Note is issued in exchange and replacement for a Demand Note dated January 2, 1991 in the face amount of \$5,000,000 (the "Previous Note"), and evidences the same indebtedness and other liabilities evidenced by the Previous Note and shall not be deemed a novation or to have satisfied the Previous Note, and shall be secured in the same priority by, among other collateral, the collateral securing the Previous Note.

By: _____

Its: _____

-2-

Schedule to Line of Credit Note, dated
November 1, 1993, made by South Charleston Stamping & Manufacturing Company
in favor of NBD Bank, N.A.

Date Loan Made	Principal Amount of Loan	Interest Rate	Principal Amount Paid or Pre-paid	Principal Balance Outstanding	Notation Made by
-----	-----	-----	-----	-----	-----

TENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

This Tenth Amendment to Loan and Security Agreement, dated as of November 29, 1993 ("Tenth Amendment"), amends in certain respects the terms of a certain Loan and Security Agreement, dated as of March 21, 1990, by and between and among Great Dane Trailers, Inc., a Georgia corporation, Great Dane Trailers Nebraska, Inc., a Nebraska corporation and Great Dane Trailers Tennessee, Inc., a Tennessee corporation (each of the foregoing individually, a "Borrower" and collectively, "Borrower") the Lenders from time to time parties thereto, and Security Pacific Business Credit Inc., a Delaware corporation, as agent ("Agent"), (the Loan and Security Agreement, as amended, modified, and supplemented prior to the date hereof being hereinafter referred to as "Loan Agreement").

WITNESSETH

WHEREAS, Great Dane Trailers Indiana, Inc., an Indiana corporation was merged into Great Dane Trailers, Inc. on April 3, 1990;

WHEREAS, Great Dane Trailers, Inc. has acquired and now owns all of the issued and outstanding voting stock of Great Dane Los Angeles, Inc. ("GDTLA") and desires that GDTLA become a co-borrower under the Loan Agreement;

WHEREAS, Borrowers have requested that the Lenders agree to amend the provisions of the Loan Agreement to provide for an increase in the Term Loan Commitment and to permit a portion of the Revolving Credit Commitment to be used for banker's acceptances, and to amend the Loan Agreement in certain respects;

WHEREAS, the Lenders are willing to make such amendments on the condition that certain other amendments be made to the Loan Agreement, and otherwise on the terms and conditions herein set forth.

NOW, THEREFORE, in consideration of the mutual conditions and agreements set forth in this Tenth Amendment, and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of Borrower, GDTLA, the Agent, and the Lenders hereby agrees as follows.

SECTION 1. DEFINED TERMS. For purposes of this Tenth Amendment, "AMENDMENT DOCUMENTS" means all documents executed by the parties to this Tenth Amendment in connection with the

execution of this Tenth Amendment, including all agreements, certificates, instruments, amendments, and other related documents.

-1-

Terms capitalized herein and not otherwise defined herein shall have the respective meanings ascribed to them in the Loan Agreement.

SECTION 2. AMENDMENT OF SECTION 1.1

2.1 Section 1.1 of the Loan Agreement is amended by adding the following definitions:

"'BORROWERS' means, collectively, Great Dane Trailers, Inc., a Georgia corporation; Great Dane Trailers Nebraska, Inc., a Nebraska corporation; Great Dane Trailers Tennessee, Inc., a Tennessee corporation; and Great Dane Los Angeles, Inc., a Georgia corporation, and 'BORROWER' means each of the foregoing, individually.

'CAPITAL EXPENDITURE LOAN COMMITMENT' means, with respect to each Lender, the amount set forth beside such Lender's name under the heading Capital Expenditure Loan Commitment on the signature pages of this Agreement or, after an assignment pursuant to SECTION 14.3, shown for such Lender in the Register, and 'Capital Expenditure Loan Commitments' shall, collectively, mean the aggregate amount of the Capital Expenditure Loan Commitments of all the Lenders, the maximum amount of which shall not exceed \$2,800,000.

'CAPITAL EXPENDITURE TERM NOTE' has the meaning specified in Section 2.5.

'CAPITAL EXPENDITURE TERM LOAN' has the meaning specified in Section 2.5.

'GDTLA' means Great Dane Los Angeles, Inc., a Georgia corporation.

'QUALIFIED CAPITAL EXPENDITURE' means the lesser of (i) the amount of the Lenders' advance under the Capital Expenditure Loan Commitment and (ii) a Capital Expenditure, less taxes, freight, and capitalized interest attributable thereto and such other exclusions

as Lenders may reasonably consider not to comprise Capital Expenditures, made for the purpose of acquiring and installing two new presses to be used in the manufacture of truck trailers, containers, and related products, one press to be installed at GDTN's Premises located in Wayne, Nebraska, and the second to be installed at GDT's Premises located in Brazil, Indiana."

2.2 The definition of Adjusted Net Earnings from Operations set forth in Section 1.1 of the Loan Agreement is amended by

-2-

deleting at the end of the definition the words "determined in accordance with GAAP; and (h) LIFO reserve changes." and inserting in lieu thereof the following "determined in accordance with GAAP; (h) LIFO reserve changes; and (i) the \$27,128,000 effect of the accounting change in 1993."

2.3 The definition of "L/C SUBFACILITY" set forth in Section 1.1 of the Loan Agreement is amended by deleting such definition and inserting in lieu thereof the following:

"`L/C SUBFACILITY' means that portion of the Aggregate Maximum Revolver Amount available for the issuance of Letters of Credit, other than banker's acceptances, in an aggregate amount not to exceed \$20,000,000, and for the issuance of banker's acceptances in an aggregate amount not to exceed \$10,000,000."

2.4 The definition of "LETTER OF CREDIT" set forth in Section 1.1 of the Loan Agreement is amended by deleting such definition and inserting in lieu thereof the following:

"'LETTER OF CREDIT' means a standby letter of credit, a merchandise letter of credit, and a banker's acceptance issued in connection with a letter of credit issued or caused to be issued for the account of a Borrower pursuant to Article 3."

2.5 The definition of "BORROWER PLEDGE AGREEMENT" set forth in Section 1.1 of the Loan Agreement is amended by deleting such definition and inserting in lieu thereof the following:

"'BORROWER PLEDGE AGREEMENT' means the Pledge Agreement dated as of the Closing Date, in form and substance satisfactory to the Lenders, executed and

delivered by GDT, pursuant to which (i) all of the issued and outstanding capital stock of GDTLA, GDTN, and GDTT shall be pledged to the Agent for the benefit of the Secured Creditors as additional security for the Obligations, and (ii) certain promissory notes payable to GDT shall be pledged to the Agent for the benefit of the Secured Creditors as additional security for the Obligations."

2.6 The definitions of "COMMITMENT" and "COMMITMENTS" set forth in Section 1.1 of the Loan Agreement are amended by deleting such definitions and inserting in lieu thereof the following:

"`COMMITMENT' means, at any time with respect to a Lender, such Lender's Term Loan Commitment, Revolving Credit Commitment, and Capital Expenditure Loan Commitment and `COMMITMENTS' means, collectively, the

-3-

Term Loan Commitments, Capital Expenditure Loan Commitments, and Revolving Credit Commitments of all of the Lenders, the maximum amount of which shall not exceed \$90,400,000."

2.7 The definition of "LOAN" set forth in Section 1.1 of the Loan Agreement is amended by deleting such definition and inserting in lieu thereof the following:

"`LOAN' means a Term Loan, a Revolving Loan (including an SP Revolving Loan), or the Capital Expenditure Term Loan."

2.8 The definition of "MAXIMUM REVOLVER AMOUNT" set forth in Section 1.1 of the Loan Agreement is amended by deleting part (a) (ii) (C) (1) of such definition and inserting in lieu thereof the following:

"(1) \$30,000,000 or (w) if such Borrower is GDT, \$25,000,000, or (x) if such Borrower is GDTN, \$3,000,000, or (y) if such Borrower is GDTT, \$2,000,000, or (z) if such Borrower is GDTLA, \$2,000,000 or"

2.9 Section 2 of the Loan Agreement is amended by the addition of a new paragraph number 2.5, which shall read in its

entirety as follows:

"2.5 CAPITAL EXPENDITURE TERM LOANS.

(a) AMOUNT OF CAPITAL EXPENDITURE TERM LOANS.

Upon the request of GDTN relating to the press to be installed in Wayne, Nebraska, and of GDT relating to the press to be installed in Brazil, Indiana, , each Lender severally agrees to make available to GDT and GDTN from time to time capital expenditure advances in an amount equal to such Lender's Pro Rata Share of \$2,800,000 or such lesser amount requested (the 'CAPITAL EXPENDITURE TERM LOAN') for the purpose of funding Qualified Capital Expenditures in accordance with the procedures specified in this section. Funds paid to the Lenders in repayment of a Capital Expenditure Term Loan, when repaid or prepaid, whether by voluntary or mandatory prepayment or otherwise, may not be reborrowed. Each capital expenditures advance shall only be against Qualified Capital Expenditures and shall be in a minimum amount of \$100,000. Each capital expenditure advance shall not exceed, when added to all amounts previously advanced under the Capital Expenditure Term Loan, an amount equal to the lesser of:

-4-

(i) \$2,800,000; or

(ii) an amount equal to the actual, out-of-pocket cost of Qualified Capital Expenditures.

(b) NOTICE OF BORROWING. (i) When GDT and GDTN desire to borrow under Section 2.5, GDT and GDTN, as appropriate, shall deliver to Agent a Notice of Borrowing signed by an authorized officer of GDT or GDTN no later than 11:00 a.m. (New York time) at least one (1) Business Day in advance of each capital expenditure advance. The Notice of Borrowing shall (1) be in writing and shall be submitted, together with a schedule and copies of invoices for such purchases and any other documents required by Agent to support the request, (2) specify the requested funding date of the capital expenditure advance, and (3) shall specify the amount of the requested capital expenditure advance.

(ii) Any Notice of Borrowing made pursuant to

this Section 2.5(b) shall be irrevocable.

(c) MAKING OF CAPITAL EXPENDITURE ADVANCES.

Promptly after receipt of a Notice of Borrowing under Section 2.5(b), the Agent shall notify each Lender by telex, telecopy, telegram, telephone, or other similar means of transmission, of the proposed Borrowing. Each Lender shall make the amount of such Lender's capital expenditure advance available to the Agent as the Agent may designate, not later than 12:00 noon (New York time) on the capital expenditure advance funding date. After Agent's receipt of the proceeds of such loan, upon satisfaction of the applicable conditions precedent set forth in Article 11, the Agent shall make the proceeds of such loan available to GDT or GDTN by transferring same day funds equal to the proceeds of all such loans received by the Agent to an account of GDT and GDTN designated in writing by GDT or GDTN or as they shall otherwise instruct in writing.

(d) CAPITAL EXPENDITURE TERM NOTES. GDT and GDTN

shall execute and deliver to the Agent for the benefit of each Lender, prior to the first capital expenditure advance, promissory notes (the 'Capital Expenditure Term Notes') substantially in the form attached hereto as Exhibit 2.5, to evidence such Lender's Capital Expenditure Term Loan, in an original principal amount equal to such Lender's Pro Rata Share of the \$2,800,000 and with other appropriate insertions. Advances under the Capital Expenditure Term Loan (the 'capital expenditure advance(s)') will be separately noted on and evidenced

-5-

by, repayable in accordance with, and subject to the terms, conditions, and limitations of, the Capital Expenditure Term Notes. Each of the Capital Expenditure Term Notes delivered to the Agent for the benefit of each Lender shall be dated as of the date on or prior to the first advance thereunder, and each advance thereunder shall be payable in 36 equal monthly installments of principal, with the first such installment being due and payable on the first day of the first month immediately following the month in which the advance is made, and all other payments thereof shall be due and payable on the first day of each month thereafter; provided, however, the entire

unpaid balance of the Capital Expenditure Term Loan, if not sooner due and payable by reason of the provisions of this Agreement, shall be due and payable in full on March 21, 1995. Each such installment shall be payable to the Agent for the account of such Lender.

(e) NOTATION AND ENDORSEMENT. The Agent shall record in the Register the principal amount of the Capital Expenditure Term Loan owing to each Lender from time to time. In addition, each Lender is authorized, to note the date and amount of each such payment or prepayment of principal of such Lender's Capital Expenditure Term Loan in its books and records, such books and records constituting rebuttably presumptive evidence of the accuracy of the information contained therein. Prior to the transfer to a Capital Expenditure Term Note, the Lender shall indorse on the note the outstanding principal balance of the Capital Expenditure Term Loan evidenced thereby. Failure of such Lender to make such notation or endorsement shall not affect the obligations of the Borrower under such Capital Expenditure Term Note or any of the other Loan Documents."

2.10 The Loan Agreement is amended by the attachment of an Exhibit 2.5 which shall read in accordance with such exhibit attached hereto and incorporated herein.

2.11 Subsection 3.2(b) of the Loan Agreement is amended by deleting such subsection and inserting in lieu thereof the following:

"(b) (i) which has a term of longer than one (1) calendar year or an expiration date after the Business Day prior to the Termination Date, or (ii) with respect to banker's acceptance which has a payment date of more than 180 days from the date of its issuance or which has a payment date which is after the Business Day prior to the Termination Date, or (iii) with respect to

-6-

a merchandise letter of credit which has a tenor of not more than 180 days from the date of its issuance."

2.12 Subsection 4.1 (a) of the Loan Agreement is amended by deleting such subsection and inserting in lieu thereof the

following:

"4.1 INTEREST. (a) The Borrowers agree, jointly and severally, to pay the Lenders interest on the unpaid principal balance of the Revolving Loans, the Term Loans, and the Capital Expenditure Term Loans at a fluctuating per annum rate equal to one and one-half percent (1.5%) PLUS the Reference Rate. Each change in the Reference Rate shall be reflected in the foregoing interest rate as of the effective date of such change. Interest charges shall be computed on the basis of a year of 360 days and actual days elapsed and will be payable to the Lenders, in the case of Revolving Loans, monthly in arrears on the first day of each month hereafter, in the case of Term Loans, monthly in arrears on the first day of each month after the Term Funding, in the case of Capital Expenditures Term Loans, monthly in arrears on the first day of each month after the initial funding of the Capital Expenditures Term Loan, and, in each case, as otherwise provided herein."

2.13 AMENDMENT OF SECTION 4.4. The Letter of Credit Fees imposed under Section 4.4 of the Loan Agreement shall apply to all Letters of Credit, other than banker's acceptances.

2.14 AMENDMENT OF ARTICLE 4. Article 4 of the Loan Agreement is amended by the addition of a new section, Section 4.4A, which shall read in its entirety as follows:

"4.4A ACCEPTANCE FEES. In connection with the establishment of the subfacility for banker's acceptances, the Borrowers jointly and severally agree to pay to the Agent monthly, for the ratable benefit of the Lenders, for each banker's acceptance, a fee ("Acceptance Fee"), equal to (a) two and one-half percent (2.50 %) per annum of the undrawn face amount of each banker's acceptance created pursuant to this Agreement and all associated charges incurred by Lenders in connection therewith. All Acceptance Fees which have accrued in each month shall be charged to the Loan at the end of each month. The Acceptance Fee shall be computed on the basis of a 360-day year for the actual number of days elapsed."

-7-

2.15 AMENDMENT OF SECTION 4.7. Section 4.7 of the Loan

Agreement is amended by deleting such section and inserting in lieu thereof the following:

"4.7 FEES NOT INTEREST; FULLY EARNED. All fees are for compensation for services and are not, and shall not be deemed to be, interest or a charge for the use of money. The fees provided for in Sections 4.3, 4.4, 4.4A, and 4.5 shall be fully earned when due and payable, and no such fee shall be refundable or rebatable by reason of any prepayment, acceleration upon an Event of Default or any other circumstance."

2.16 AMENDMENT OF SECTION 8.2(D). Section 8.2(d) is amended by inserting the words "or his designee" following the words 'chief financial officer.'

2.17 AMENDMENT OF ARTICLE 10. Article 10 of the Loan Agreement is amended by the addition of a new Section, number 10.7A, which shall read in its entirety as follows:

"10.7A. ENVIRONMENTAL QUESTIONNAIRE AND TESTING. By no later than December 31, 1993, the Borrowers shall deliver to the Agent a completed environmental questionnaire and disclosure statement (which shall be on a form provided by the Agent) for each of the Premises."

2.18 AMENDMENT OF SUBSECTION 10.15A(G) (I) (C). Part 10.15A(g) (i) (C) of the Loan Agreement is amended by deleting such part and inserting in lieu thereof the following:

"(C) the aggregate amount of (1) all Intercompany Loans made during Fiscal Year 1993, is less than or equal to the following amounts on or after the following dates:

<TABLE>
<CAPTION>

Aggregate Amount of Intercompany Loans in Fiscal Year 1993 -----	Dates in 1993 -----
<S>	<C>
\$ 1,000,000	January 1
\$ 2,000,000	February 1
\$ 4,000,000	March 1
\$ 5,000,000	May 1
\$ 6,000,000	June 1
\$ 7,000,000	July 1
\$ 8,000,000	August 1
\$ 9,000,000	September 1

\$10,000,000
\$11,000,000
\$16,000,000

October 1
November 1
December 1"

</TABLE>

-8-

2.19 The negative number (500) as shown as the "Required Minimum Cumulative Amount" for December, 1993, and Year 1993, in Exhibit B to the Eighth Amendment to Loan and Security Agreement, is amended by deleting such number and inserting in lieu thereof the number zero.

2.20 AMENDMENT OF SECTION 10.12. Section 10.12(d) is amended by deleting such subsection and inserting in lieu thereof the following:

"(d) Guaranties by GDT of the trade accounts payable of its Subsidiaries and its dealers; PROVIDED, HOWEVER, that the aggregate liability of GDT under all such guaranties permitted by this clause (d) shall not exceed \$500,000 at any one time outstanding."

2.21 AMENDMENT OF SECTION 10.22. Qualified Capital Expenditures shall not be considered Capital Expenditures for purposes of Section 10.22 of the Loan Agreement, and shall be excluded from the "purchase of fixed assets" amount listed on the statement of cash flows included as part of Exhibit B attached to the Eighth Amendment to Loan and Security Agreement dated March 21, 1990, which is utilized to compute the amount of Intercompany Loans; provided, however, payments of principal and interest in connection with such Qualified Capital Expenditures shall be included.

2.22 AMENDMENT OF SECTION 10.26. Section 10.26 of the Loan Agreement is amended by deleting such section and inserting in lieu thereof the following:

"10.26 CURRENT RATIO. The Borrowers will not permit the ratio of (a) Current Assets less cash to (b) Current Liabilities less (i) current maturities of long-term Debt and (ii) federal income taxes payable, to be less than (a) 1.50 to 1.00 at the end of any fiscal quarter, ending with the fiscal quarter ending on June 30, 1993, and (b) 1.40 to 1.00 at the end of any fiscal quarter thereafter."

2.23 AMENDMENT OF SECTION 10.27. Section 10.27 of the Loan Agreement is amended by deleting the amounts "97,000,000," "98,000,000," "99,000,000," "100,000,000," and "101,000,000" and inserting in lieu thereof the amounts "69,872,000," "70,872,000," "71,872,000," "72,872,000," and "73,872,000," respectively.

2.24 AMENDMENT OF SIGNATURE PAGES. The signature page of the Loan Agreement is amended by inserting next to each Lender the following:

-9-

<TABLE>
<CAPTION>

Lender -----	Capital Expenditure Loan Commitment -----
<S>	<C>
Security Pacific Business Credit Inc.	\$1,363,600
Sanwa Business Credit Corporation	\$ 420,000
NationsBank of Georgia, N. A.	\$1,016,400

</TABLE>

SECTION 3.

3.1 CONDITIONS TO EFFECTIVENESS. This Tenth Amendment shall be effective as of the date first written above upon satisfaction of the following conditions precedent in a manner satisfactory to the Agent:

(a) In connection with the increase in the Commitments and the creation of a banker's acceptance subfacility and to compensate the Lenders for costs and expenses (other than expenses for which the Borrowers will otherwise reimburse the Agent or the Lenders), the Agent shall have received a fee of \$75,000 for the benefit of the Lenders;

(b) The Agent shall have received counterparts of this Tenth Amendment executed by the Borrowers and the Lenders;

(c) The Agent shall have received First Amendment to Pledge Agreement executed by GDT;

(d) The Agent shall have received a borrowing resolution from GDTLA in form and content satisfactory to the Agent;

(e) The Agent shall have received a certificate dated as of the date hereof and signed by the president or a vice president and the treasurer or comptroller of each of the Borrowers certifying that the representations and warranties contained in the Loan Agreement are true and correct as of the date hereof and that no Default or Event of Default has occurred and is continuing as of the date hereof, or would result from giving effect to this Tenth Amendment;

(f) The Agent shall have received an opinion of Hunter, Maclean, Exley & Dunn, P.C., counsel to the Borrowers (including GDTLA) in form and substance satisfactory to counsel for the Agent;

-10-

(g) All proceedings taken in connection with the execution of this Tenth Amendment and all documents and papers related thereto shall be satisfactory to the Lenders; and

(h) The Agent shall have received UCC-1 financing statements, in proper form, for filing with the California Secretary of State and with the Clerk of Chatham County, Georgia, executed by GDTLA as the debtor, and referencing the Agent, on behalf of the Lenders, as the secured party.

SECTION 4. REPRESENTATIONS AND WARRANTIES. The Borrowers (as herein defined) hereby each represent and warrant to the Lenders and the Agent that (i) the execution, delivery, and performance of this Tenth Amendment by each of the Borrowers are within their respective corporate powers, and have been duly authorized by all necessary corporate action, (ii) no consent, approval, authori-zation of, or declaration or filing with, any Public Authority, and no consent of any other Person, is required in connection with the execution, delivery and performance of this Tenth Amendment and the Amendment Documents, (iii) this Tenth Amendment and the Amendment Documents have been duly executed by each of the Borrowers and constitute the legal, valid, and binding obligation of such of the Borrower, enforceable against them in accordance with their terms, (v) the execution, delivery, and performance by each of the Borrowers of

this Tenth Amendment and the Amendment Documents does not and will not conflict with, or constitute a violation or breach of, constitute a default under, or result in the creation or imposition of any Lien upon the property of any Borrower or any of its Subsidiaries by reason of the terms of (a) any contract, mortgage, Lien, lease, agreement, indenture, or instrument to which such Borrower or such Subsidiary is a party or which is binding upon it, (b) any Requirement of Law applicable to such Borrower or such Subsidiary, or (c) the Certificate of Articles of Incorporation or By-Laws of such Borrower or such Subsidiary. GDTLA hereby accepts, adopts, and agrees to be bound by all of the terms and conditions of the Loan Agreement. All Obligations of GDTLA, GDT, GDTN, and GDTT under the Loan Agreement are joint and several.

Borrower agrees to pay on demand all costs and expenses reasonably incurred by Agent in connection with the preparation, negotiation, and execution of this Tenth Amendment and the other documents executed pursuant thereto and any and all subsequent amendments, modifications, and supplements hereto or thereto, including, without limitation, the costs and fees of Agent's legal counsel and the allocated cost of staff counsel.

SECTION 6. REFERENCE TO AND EFFECT ON LOAN DOCUMENTS.

6.1 On and after the date hereof, each reference in the Loan Agreement to "this Agreement", "hereunder", "hereof", "herein", or

-11-

words of like import, and each reference in the other Loan Documents to the Loan Agreement, shall mean and be a reference to the Loan Agreement as amended hereby.

6.2 Except as expressly amended above, all of the terms of the Loan Agreement shall remain unchanged and in full force and effect.

6.3 The execution, delivery, and effectiveness of this Tenth Amendment shall not operate as a waiver of any right, power, or remedy of any Lender or the Agent under the Loan Agreement or any of the other Loan Documents, nor constitute a waiver of any provision of the Loan Agreement or any of the other Loan Documents.

SECTION 7. EXECUTION IN COUNTERPARTS. This Tenth Amendment may be executed in any number of counterparts and by different

Great Dane Trailers, Inc.,
a Georgia corporation

Great Dane Trailer Nebraska,
Inc., a Nebraska corporation

by /s/ Thomas W. Horan

by /s/ Thomas W. Horan

Thomas W. Horan,
Chief Financial Officer

Thomas W. Horan,
Chief Financial Officer

Great Dane Trailers
Tennessee, Inc., a Tennessee
corporation

Great Dane Los Angeles,, Inc.,
a Georgia corporation

by /s/ Thomas W. Horan

by /s/ Thomas W. Horan

Thomas W. Horan,
Chief Financial Officer

Thomas W. Horan,
Chief Financial Officer

"LENDERS"

Security Pacific Business Credit
Inc., a Delaware corporation

NationsBank of Georgia, N.A.

by /s/ Ira Mermelstein

by /s/ Robert B. H. Moore

Ira Mermelstein,
Vice President

Robert B. H. Moore,
Senior Vice President

Sanwa Business Credit Corporation

by /s/ John J. McKenna

John J. McKenna, Vice President

"AGENT"

Security Pacific Business Credit
Inc., a Delaware corporation

by /s/ Ira Mermelstein

Ira Mermelstein, Vice President

EXHIBIT 2.5 TO TENTH AMENDMENT TO LOAN AND SECURITY AGREEMENT

CAPITAL EXPENDITURE TERM NOTE

\$ _____, 19__

FOR VALUE RECEIVED, Great Dane Trailers, Inc., a Georgia corporation; and Great Dane Trailers Nebraska, Inc., a Nebraska corporation (individually and collectively "the Borrower"), HEREBY JOINTLY AND SEVERALLY UNCONDITIONALLY PROMISE TO PAY to the order of _____, a _____ corporation ("the Lender"), the principal sum of _____ (\$ _____), or so much as may be advanced and outstanding hereunder, together with interest on the unpaid principal balance hereof at the rate provided below from the date such principal is advanced until payment in full thereof.

Unless otherwise required to be paid sooner pursuant to the provisions of Section or 13.1 of the Loan Agreement, the principal amount of each capital expenditure advance evidenced by this Note shall be payable in consecutive monthly installments each in an amount equal to one thirty-sixth (1/36th) of each advance, commencing on the first day of the first calendar month following the date of such advance and continuing on the first day of each successive calendar month thereafter, provided, however, the entire, unpaid balance of the Capital Expenditure Term Loan, if not sooner paid, shall be due and payable in full on March 21, 1995. Accrued interest on the aggregate unpaid balance of all capital expenditure advances hereunder shall be due and payable monthly on the first day of each calendar month commencing on the first day of the month following the date of the first capital expenditure advance, and continuing on the first day of each month thereafter, and at maturity. All past due interest shall bear interest from the date due and payable at the rate of interest herein specified.

This Capital Expenditure Term Note ("Note") is issued pursuant to, and is entitled to the benefits of a certain Loan and Security Agreement (the Loan and Security Agreement, as amended, modified, and supplemented prior to the date hereof being hereinafter referred to as "Loan Agreement"), dated as of March 21, 1990, by and between the Borrower, Great Dane Trailers Los Angeles, Inc., Great Dane Trailers Tennessee, Inc., the financial institutions named therein as lenders (collectively "the Lenders"), and Security Pacific Business Credit Inc., as agent for the Lenders (in such capacity, the "Agent").

The unpaid principal amount hereof from time to time

outstanding shall bear interest from the date hereof (calculated on the basis of a year of 360 days and the actual days elapsed) at a fluctuating per annum rate ("Annual Rate") equal to the Reference

-1-

Rate, PLUS one and one-half percent (1.5%); PROVIDED, HOWEVER, that if any Default or Event of Default occurs, Lenders may elect to charge interest under this Note at the Default Rate. Any change in the Annual Rate shall become effective immediately, without notice or demand of any kind, upon the announcement of any change in the Reference Rate.

All payments of principal and interest in respect of this Note shall be made to the Agent at such account and place in New York, New York, as the Agent may from time to time designate in writing to Borrower or at such other location as the Agent may from time to time designate in writing to Borrower, in lawful currency of the United States in same day funds.

This Note may be repaid at the option of Borrower as provided in Section 5.4 of the Loan Agreement and must be prepaid as provided in Section 5.5 of the Loan Agreement.

If less than the full amount of principal and accrued interest is prepaid, the amount paid shall be applied first to any applicable prepayment premium and then in the following order of priority: (a) first on all accrued, unpaid interest herein, and (b) second on principal installments hereunder, including the final payment, in the inverse order of their maturity.

Upon the occurrence of any one or more of certain Events of Default, the unpaid balance of the principal amount of this Note may become, and upon the occurrence and continuance of any one or more of certain other Events of Default, such unpaid balance may be declared to be, due and payable in the manner, upon the conditions, and with the effect provided in the Loan Agreement.

THE LOAN AGREEMENT AND THIS NOTE SHALL BE GOVERNED BY, AND SHALL BE CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK.

No reference herein to the Loan Agreement and no provision of this Note, the Loan Agreement or any of the other Loan Documents shall alter or impair the obligation of Borrower, which is absolute and unconditional, to pay the principal of and interest on this Note at the place, at the respective times, and

in the currency herein prescribed.

Borrower promises to pay all costs and expenses, including reasonable attorneys' fees and disbursements, incurred in the collection and enforcement of this Note or any appeal of a judgment rendered thereon, all in accordance with the provisions of the Loan Agreement. Borrower hereby waives diligence, presentment, protest, demand, and notice of every kind except as required pursuant to the

-2-

Loan Agreement and waives, to the fullest extent permitted by law, the right to plead any statute of limitations as a defense to any demands hereunder.

IN WITNESS WHEREOF, Borrower has caused this Note to be executed and delivered by its duly authorized officer, as of the day and year and at the place first above written.

"BORROWER"

Great Dane Trailers, Inc.,
a Georgia corporation

Great Dane Trailer Nebraska,
Inc., a Nebraska corporation

by

by

Thomas W. Horan,
Chief Financial Officer

Thomas W. Horan,
Chief Financial Officer

-3-

Draw Schedule Attached to Capital Expenditure Term Note, dated _____, 19___, of Borrower Payable to the Order of Security Pacific Business Credit Inc.

LOAN AND PRINCIPAL BALANCES

<TABLE>

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (this "Agreement"), dated as of January 1, 1994 between INTERNATIONAL CONTROLS CORP., a New Jersey corporation, having its principal place of business at 2016 North Pitcher Street, Kalamazoo, Michigan 49007 ("ICC") and DAVID R. MARKIN, residing at 70 Blossom Way, Palm Beach, Florida 33480 ("Markin").

W I T N E S S E T H:

WHEREAS, Markin is now and has been employed by ICC as President and Chief Executive Officer since January 11, 1989; and

WHEREAS, ICC wishes to continue to employ Markin as President and Chief Executive Officer of ICC and Markin is willing to continue his employment by ICC in such capacities;

WHEREAS, it is desirable to set forth in writing all of the terms and conditions of said Employment Agreement;

NOW, THEREFORE, the parties hereto agree as follows:

1. ICC agrees to employ Markin, and Markin agrees to be employed by ICC, as President and Chief Executive Officer by ICC, for a term which commenced on January 11, 1989 and expires on March 31, 1996 (the "Termination Date"). On April 1, 1994 and on the first day of each month thereafter, the Termination Date

shall be automatically extended for an additional month until either party gives the other notice of its or his desire to terminate the Employment Agreement as of the Termination Date then in effect.

2. Markin shall serve ICC as President and Chief Executive Officer, and Markin shall have the right to perform the duties of his employment hereunder and to have his office and headquarters in Michigan or Florida, at his option, all subject to the reasonable direction of the Board of Directors of ICC.

3. During the term of this Agreement, Markin shall receive as cash compensation (exclusive of any profit sharing or pension or other fringe benefit to which he now may be entitled or which he may receive) the amount of \$600,000 per annum. Markin shall be eligible to receive any future profit sharing or pension or other bonus compensation approved by the Board of Directors of ICC and implemented by ICC. When deemed appropriate by the Board of Directors of ICC, the Board shall review Markin's rate of compensation and fringe benefits taking into account, without limiting the generality of the review, any

increases in the cost of living, compensation paid by competing companies comparable to ICC to executives of similar rank and the results of operations of ICC during the preceding years.

4. Markin's employment under this Agreement shall terminate upon his death or disability and may be terminated for

2

cause, in any one of which events Markin shall have no further rights and ICC shall have no further obligations under this Agreement, except as set forth in Paragraphs 5 and 14 herein. For purposes of this Paragraph 4, the term "cause" shall mean gross misconduct or dishonesty and the term "disability" shall mean a physical or mental condition which, in the reasonable opinion of the Board of Directors of ICC, shall have prevented Markin from performing his customary duties at his customary standard for a period of at least six consecutive months and which can reasonably be expected to continue indefinitely.

5. The death of Markin shall forthwith terminate this Agreement. In such event, ICC shall pay the Estate of Markin the compensation which would otherwise be payable to Markin for the period ending on the last day of the month in which death occurs. In addition, ICC shall pay deferred compensation from the date of Markin's death through the Termination Date in an annual amount equal to one-third of Markin's base salary at the date of his death. Such deferred compensation shall be payable in bi-monthly installments on the 15th and last day of each month and in accordance with the terms of the Last Will and Testament of David R. Markin, or if no such Last Will and Testament exists upon the death of Markin, to the Estate of Markin.

6. Markin shall be entitled to a paid vacation of six weeks per year and to accountable allowances, charges and reimbursements like those now prevailing at ICC to cover

3

entertainment, travel and other expenses incurred in connection with the business of ICC.

7. Markin shall devote his best efforts and substantially all his business time to his employment hereunder. During the term of his employment pursuant to this Agreement, Markin shall not become an officer, director or employee or act in an advisory or other capacity for any individual, firm, or corporation or other person not affiliated with ICC which is engaged in any business which is being conducted in the same geographic area and which is the

same or substantially similar to the business then being conducted by ICC or any of its divisions, subsidiaries or affiliated companies, or have any interest as owner, partner, stockholder or other proprietary interest in such business, but this provision shall not prohibit Markin from purchasing in the public market not more than 5% of the outstanding stock or other class of securities of any such corporation if such stock or other securities are listed on a national securities exchange or are regularly quoted in the over-the-counter market.

8. Neither this Agreement nor the rights of Markin hereunder shall be assignable or otherwise transferable by Markin except as expressly provided herein, without the prior written consent of ICC, and any purported assignment or other transfer by Markin of this Agreement or such rights, whether voluntarily or involuntarily, except as expressly provided herein, shall not

4

vest in the purported assignee or transferee any interest or right herein whatsoever and any such purported assignment shall be void.

9. Neither this Agreement nor any provision hereof can be changed, modified, amended, discharged, terminated or waived orally or by any course or purported course of dealing, but only by an agreement signed by ICC and Markin. No such agreement in writing shall extend to or affect any provision of this Agreement not expressly changed, modified, amended, discharged, terminated or waived or impair any right consequent on such a provision. The waiver or failure to enforce any provision of this Agreement shall not be deemed to be a waiver or acquiescence in any other breach thereof.

10. Every notice relating to or required by this Agreement shall be in writing and shall be given in person or by registered mail return receipt requested. All notices to ICC and Markin shall be addressed to their respective addresses shown in this Agreement. Either party may designate a different address to which notices shall be addressed by giving the other party due notice hereunder of such different address. Any notice given by ICC to Markin at his last designated address shall be effective to bind any other person who may acquire rights hereunder.

5

11. This Agreement shall be governed by and construed in accordance with the laws of the State of Florida without giving effect to conflict of laws.

12. Any controversy or claim arising out of or relating to this Agreement, or the breach thereof, shall be settled by arbitration in Florida

before three arbitrators in accordance with the Rules of the American Arbitration Association, and judgment upon the award rendered by the arbitrators may be entered in any court having jurisdiction thereto.

13. The covenants, agreements, representation and warranties contained in or made pursuant to this Agreement shall survive Markin's termination of employment.

14. In the event that this Agreement is terminated by either ICC or Markin for any reason (including without limitation, retirement by Markin) other than "cause" or "disability", as defined in Paragraph 4 hereinabove, or death, then Markin shall continue to service as a consultant to ICC for a period of five years from the date of such termination and ICC shall pay to Markin \$50,000 per annum for such services as may be reasonably requested plus actual traveling and other expenses incurred by him in performing such services. In performing such services, Marking may be required to devote the equivalent of up to one day per week to the business of ICC and shall not be

required to render such services except at the offices of ICC in Michigan or Florida. Markin may terminate this arrangement at any time upon 60 days notice to ICC.

To the extent permitted by law, ICC shall indemnify and hold Markin harmless from and against all expenses (including attorneys' fees), liabilities, damages and amounts paid in settlement incurred by him in any threatened, pending or completed action, suit or proceeding to which he becomes a party by reason of any status, service, action or failure to act on his part in his capacity as consultant hereunder or otherwise on behalf of ICC, except if such expense, liability, damage or amount results directly from Markin's gross negligence or willful misconduct.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date and year first above written.

INTERNATIONAL CONTROLS CORP.

By /s/ Allan Tessler

Name: Allan Tessler

Title: Chairman of the Board

/s/ David R. Markin

EXHIBIT 10.37

GREAT DANE TRAILERS, INC.
Lathrop Avenue
P.O. Box 67
Savannah, Georgia 31402-0067
(912) 232-4471

November 4, 1991

Mr. Willard R. Hildebrand
5606 R.F.D.
Long Grove, Illinois 60047

RE: Employment Agreement
Great Dane Trailers, Inc.

Dear Mr. Hildebrand:

Great Dane Trailers, Inc., of Savannah, Georgia, offers you the position of President and Chief Executive Officer of Great Dane Trailers, subject to the terms and conditions previously discussed and summarized below:

POSITION: The position offered is President and Chief Executive Officer reporting to the Executive Vice President and Chief Operating Officer of International Controls Corp., the parent company. The position is fully accountable for the operations of Great Dane and its subsidiaries.

SALARY: The starting base salary is \$190,000 per year or \$15,833.33 per month payable in increments that are consistent with Great Dane's pay policy. Salary reviews are to be conducted annually on January 1 of each year. Adjustments are based on performance and in recognition of Company results and general economic conditions.

INCENTIVE COMPENSATION: This position participates in an incentive compensation program with a target award of 50% of the base salary or as adjusted to the current Great Dane bonus plan.

AUTOMOBILE: An appropriate company automobile will be furnished in accordance with Company policy including all operating, maintenance and insurance expense.

CLUB: Company policy includes the payment of \$5,000 toward the initiation fee and all club dues. While this policy seems reasonable, it is agreed that once

initiation fees in the area are reviewed, there may be justification for further consideration.

ANNUAL PHYSICAL: An annual executive physical is provided.

Mr. Willard R. Hildebrand

November 4, 1991

Page 2

VACATION: A vacation period of two weeks for the first year accelerated to the maximum allowable by Company policy thereafter is provided.

FRINGE BENEFITS: All standard Company fringe benefits are applicable. This will include the understanding that the effective date of insurance coverage will be on the starting date or some other arrangement to assure that there will be no period without coverage during the transition period between two company plans.

RELOCATION: It is expected that efforts will be maximized to effect a rapid sale of the Long Grove, Illinois, residence to assure that relocation is completed in the shortest possible time and in the best interest of the Company. Relocation financial assistance will include the following:

- a) Temporary lodging and meals for you for a period not to exceed six months from your start date.
- b) Commutation costs to Long Grove approximately every two weeks until your relocation is completed.
- c) Two trips to Savannah for your spouse for house-hunting purposes.
- d) Temporary living expenses for your spouse and/or family while household goods are being relocated.
- e) Real estate commissions, closing costs, etc., associated with the sale of your residence in Long Grove.
- f) A special housing allowance equal to one month's base salary upon completion of your move to the Savannah area.
- g) All relocation costs will be grossed-up for income tax purposes.

SEVERANCE:

- a) In the event that the Company chooses to terminate you at anytime during the first twelve months of your employment, you will be entitled to severance pay equal to six months salary.
- b) In the event that a sale of the Company (of at least 51% or a change in control of the Company occurs during the first thirty-six months of

your employment, if, within 90 days after such occurrence, either party to this agreement

Mr. Willard R. Hildebrand
November 4, 1991
Page 3

chooses to terminate this arrangement, you will be compensated for three years salary minus the amount of salary that you have received to that date, but in no event less than six-months pay.

It is understood that your start date will be November 4, 1991. This agreement supersedes the agreement dated October 14, 1991 between International Controls Corp. and Willard R. Hildebrand.

The signatures shown below attest to the agreement and acceptance of the parties concerned.

Very truly yours,

/s/ Thomas W. Horan

Thomas W. Horan
Senior Vice President,
Finance

Agreed to this 4th day of November, 1991

/s/ Willard R. Hildebrand

Willard R. Hildebrand

SETTLEMENT AGREEMENT

THIS SETTLEMENT AGREEMENT (this "Agreement") is entered into as of June 21, 1994 among JOHN GARAMENDI, as Insurance Commissioner of the State of California, solely in his capacity as conservator, rehabilitator and liquidator (the "Rehabilitator") of Executive Life Insurance Company ("ELIC"), and the BASE ASSETS TRUST (the "Trust"), on the one hand, and CHECKER MOTORS CO., L.P., a Delaware limited partnership (the "Partnership"), CHECKER MOTORS CORPORATION, a New Jersey corporation and the general partner of the Partnership ("Motors"), CHECKER HOLDING CORP. III, a Delaware corporation ("Holding"), and INTERNATIONAL CONTROLS CORP., a Florida corporation ("ICC"; the Partnership, Motors, Holding and ICC being hereinafter referred to as the "Checker Entities", jointly, and "Checker Entity", separately), on the other hand.

RECITALS

WHEREAS, by order of the Superior Court for the County of Los Angeles County (the "Court") on April 11, 1991, the Rehabilitator was appointed conservator of ELIC; and

WHEREAS, the Checker Entities and ELIC are parties to an Amended and Restated Partnership Agreement dated the 5th day of March, 1986, as amended on July 28, 1989 and purportedly on June 25, 1991 (the "Partnership Agreement"); and

WHEREAS, the Checker Entities have filed a claim with the Insurance Commissioner in Michigan, as ancillary receiver of ELIC (the "Ancillary Receiver"); and

WHEREAS, the Rehabilitator has filed a lawsuit against the Checker Entities in the Court, in Case No. BS 006912 in which, among other things, the Rehabilitator has challenged the enforceability of the purported June 25, 1991 amendment to the Partnership Agreement and the claim filed with the purported Ancillary Receiver (the "Lawsuit"); and

WHEREAS, certain disputes have arisen as to the relative rights of certain of the Checker Entities, on the one hand, and the Rehabilitator, ELIC and the Trust, on the other hand, in the Partnership, certain of which disputes are being litigated in the Court; and

WHEREAS, the Checker Entities, the Rehabilitator, ELIC and the Trust desire to end the litigation and settle their disputes on the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Checker Entities and the Rehabilitator and the Trust hereby agree as follows:

-2-

ARTICLE I

DEFINITIONS

1.1 DEFINITIONS. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Partnership Agreement.

ARTICLE II

SALE OF INTERESTS

2.1 INTERESTS TO BE SOLD. Subject to the terms and conditions of this Agreement, at the closing of the transactions contemplated by this Agreement (the "Closing"), the Rehabilitator and the Trust shall sell, assign, transfer and deliver to Motors or another Checker Entity designated by Motors, and Motors or such designee shall purchase from the Rehabilitator and the Trust, the entire interest of the Rehabilitator, ELIC and the Trust in the Partnership (including, without limitation, the Limited Partner's Capital Account, the Excess Capital Account and their interest, if any, in the assets, the earnings and the Profits of the Partnership, in each case past, present or future) (the "Interest"), which shall be delivered by the Rehabilitator, ELIC and the Trust free and clear of any liens, claims, charges or encumbrances of any nature whatsoever, for a purchase price of \$37,000,000 (the "Purchase Price").

2.2 CLOSING. The Closing will take place on the date (the "Closing Date") immediately following, and, unless waived by the Checker Entities, is expressly conditioned on, the

-3-

closing of and receipt of the cash proceeds of (i) the sale by ICC of \$140,000,000 principal amount of its Senior Secured Notes due 2002 and of 125,000 Units, each Unit consisting of \$1,000 of ICC's Senior Subordinated Notes due 2004 and a warrant to purchase 4.25 shares of ICC's common stock (the "Offerings") and (ii) the initial borrowing by ICC and its subsidiaries pursuant to a loan agreement between ICC and NBD Bank, N.A., as Agent for certain lenders (the "Borrowing"), providing for a term loan in the amount of \$50,000,000 and a revolving credit loan in the amount of \$95,000,000. At the Closing:

(a) the Checker Entities shall deliver to the Trust the Purchase Price by wire transfer of funds;

(b) the Rehabilitator and the Trust shall deliver to Motors an Assignment of Partnership Interest (the "Assignment") in the form attached hereto as Exhibit A;

(c) the Checker Entities and the Rehabilitator shall execute the Stipulation of Dismissal (the "Stipulation") in the form attached hereto as Exhibit B, which shall be filed promptly by the Rehabilitator;

(d) the Checker Entities shall execute and deliver to the Rehabilitator the Withdrawal of Claim (the "Withdrawal of Claim") in the form attached hereto as Exhibit C (which shall be filed by the Rehabilitator immediately following the filing of the Stipulation) and, regardless of whether such Withdrawal of Claim is filed, shall agree to take no further action to pursue such claim; and

-4-

(e) the Checker Entities, on the one hand, and the Rehabilitator and the Trust, on the other hand, shall each execute and deliver to the other a Release in the form attached hereto as Exhibit D or E, as appropriate.

2.3 FURTHER COVENANTS AND ASSURANCES. (a) After the Closing, the Rehabilitator, the Trust and the Checker Entities shall from time to time execute and deliver such other instruments and documents and take such other actions as each may reasonably request to evidence and consummate the transactions contemplated by this Agreement.

(b) At any time after the Closing, Motors may transfer all of the assets, business and operations of the Partnership, as substantially constituted on the date of this Agreement and as those assets or proceeds of those assets may be constituted following replacement, retirement or substitution in the ordinary course of business ("Partnership Assets"), to Motors and/or one or more corporations or partnerships entirely owned and controlled by Motors and/or its wholly-owned subsidiaries ("Partnership Successors"); provided that such corporation(s) or partnership(s) (i) (if other than Motors) are established solely for the purpose of owning and operating the Partnership Assets and carrying on the Partnership business, (ii) shall not, until the expiration of five years from the Closing Date, acquire or carry on any business or operations of a type not currently being carried on by the Partnership, (iii) shall maintain books and records reasonably necessary or appropriate to enable Motors to perform its obligations under this Paragraph 2.3, and (iv) (if

-5-

other than Motors) shall assume all obligations of Motors hereunder.

(c) Until the expiration of five years from the Closing Date (i) without the prior written consent of the Trust, neither any of the Checker Entities, any Motors designee that acquires all or any portion of the Interest under this Agreement, nor any Partnership Successor or other transferee of Partnership Assets (other than transferees in the ordinary course of business) shall enter into, become a party to, or become liable in respect of, any contract, agreement or undertaking with any Affiliate except in the ordinary course of business and on terms not less favorable to such person than those which could be obtained if such contract, agreement or undertaking were an arm's length transaction with a person other than an Affiliate. (The foregoing, however, shall not apply to such contracts, agreements and undertakings set forth in Schedule I hereto, which are in effect on the date of this Agreement); and (ii) the Checker Entities shall, and any Partnership Successor shall be required to covenant and agree to, operate the businesses of the Partnership in good faith and exercising reasonable business judgment.

For purposes of this clause (c), the term "Affiliate" shall mean (A) any person controlling, controlled by or under common control with any other person, where "control" (including "controlled by" and "under common control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such person, whether through the ownership of voting securities or other-

-6-

wise; or (B) any person having beneficial ownership of 5% or more of any of the Checker Entities, any Motors designee that acquires the Interest under this Agreement, or any Partnership Successor.

(d) (i) If a Triggering Event (as defined below) occurs within five years of the Closing Date, Motors, at its own cost, shall promptly calculate, in accordance with the provisions of and as if the Partnership had continued operating under the Partnership Agreement (the "Calculation"), the capital accounts of Motors and ELIC (A) without giving effect to dispositions of assets contemplated by Section 2.3(b) of this Agreement, (B) as if the Partnership had continued in accordance with the Partnership Agreement and ELIC had remained the sole participating Limited Partner in good standing as a Limited Partner at all relevant times (without regard to any alleged defaults with respect thereto) and Motors the sole General Partner from the date of inception of the Partnership until the date of the Triggering Event and, consistent therewith, by including any and all allocations of Net Income and Net Loss that would have been allocated to ELIC as a Limited Partner, pursuant to the Partnership Agreement, from the inception of the Partnership to the date of the Triggering Event, which allocations shall be added to or subtracted from ELIC's Capital Account, as appropriate and without duplication; (C) without increasing or decreasing ELIC's Capital Account or any distributions as a result

of the addition or withdrawal of any Partners with respect to the Partnership; and (D) without reduction of ELIC's Capital Account for the Purchase Price. The Rehabilitator and the Trust shall

-7-

then be entitled to a payment from the Checker Entities, each being jointly and severally liable therefor, in addition to the payment of the Purchase Price received on the Closing Date, equal to the positive difference between (x) the amount of ELIC's Capital Account (as calculated under the terms of this Agreement) on the date of the Triggering Event and (y) the future value of the Purchase Price, calculated at 15% per annum from the Closing Date to the date of the Triggering Event. All payments hereunder shall be made in cash only and shall be payable to the Trust. If the consideration received by the Checker Entities upon the consummation of a Triggering Event includes property or securities other than cash, such property or securities shall be valued in good faith by the board of directors of Motors at their fair market value for purposes of determining the amount to which the Trust is entitled.

(ii) Motors or the Partnership Successor, as the case may be, shall deliver the Calculation to the Rehabilitator and the Trust, together with a report (the "Report") of the independent accountants of the Partnership confirming that the Calculation complies with the provisions of the Partnership Agreement as in effect on the date hereof, with such modification thereto as are set forth in clause (i) above. In the event that the Rehabilitator or the Trust notifies Motors in writing, within 30 days of its receipt of the Calculation and the Report, that it does not agree with the Calculation, then the Rehabilitator and/or the Trust may select an independent accountant to review the Calculation. ICC and Motors agree to co-operate fully with

-8-

the Trust's and the Rehabilitator's independent accountant by, among other things, making available to such independent accountant all documents, including books, records, financial statements and workpapers relating to the Triggering Event, the Calculation, all assumptions used in making the Calculation and the financial condition of the Partnership (or its successor) from the Closing Date to the date of the Triggering Event. In the event that the Trust's and the Rehabilitator's independent accountant's calculation of the amount due to ELIC differs from the amount included in the Calculation by more than five percent and the parties cannot resolve the difference within twenty-one days, then the parties agree to resolve the dispute in the following manner. The respective independent accountants for the Checker Entities and the Rehabilitator/Trust shall appoint a mutually acceptable independent accountant ("Umpire"), who shall have forty-five days to resolve the dispute, and whose decision shall be final, binding and not appealable to any court or other forum. If the respective independent accountants for the Checker Entities and Rehabilitator/Trust, however, are unable to agree upon the selection of an Umpire, then the New York

office of the largest firm of independent auditors which does not provide services to any of the parties to this Agreement shall serve as the Umpire. If the Umpire is retained pursuant to this section, its cost shall be borne by the party whose independent accountant was not within ten percent of the Umpire's calculation. If both parties were within ten percent of the Umpire's calculation, then each side will bear half of the Umpire's costs. Nothing con-

-9-

tained in the foregoing shall be deemed to prevent the Checker Entities from consummating the Triggering Event, and the acceptance by the Trust of any payment upon consummation of a Triggering Event shall not be deemed a waiver of its right to challenge the Calculation in the manner set forth herein.

(e) A "Triggering Event" shall refer to any or all of the following:

(i) at any time prior to the transfer of the Partnership Assets from the Partnership to one or more Partnership Successors pursuant to Section 2.3(b) hereof, upon (A) a sale or other transfer of all or substantially all of the Partnership Assets, whether in a single sale or transfer or as a result of more than one sale or transfer that results in the aggregate in the sale or transfer of all or substantially all of the Partnership Assets, or (B) any transfer by ICC of any immediate or mediate ownership of any Partner, directly or indirectly, whether as a result of a change of ownership or control, merger, consolidation, reorganization or other change of corporate form, sale of all or substantially all of the assets of such Partner or any other disposition with respect to such Partner, provided that a Triggering Event shall not occur upon any such transfer under (B) above if such transfer would have been permitted by Section 8.2 of the Partnership Agreement or otherwise under the Partnership Agreement and if the transferee expressly agrees in writing to be bound by the terms and conditions of this Agreement; or

-10-

(ii) at any time upon or after the transfer of the Partnership Assets from the Partnership to one or more Partnership Successors, upon (A) a sale of all or substantially all of the Partnership Assets by any Partnership Successor, any of the Checker Entities or any wholly-owned subsidiary thereof, whether in a single sale or transfer or as a result of more than one sale or transfer that results in the aggregate in a sale or transfer of all or substantially all of the Partnership Assets; or (B) any transfer of the immediate or mediate ownership of any Partnership Successor, any of the Checker Entities or any wholly-owned subsidiary thereof, directly or indirectly, whether as a result of a change of ownership or control, merger, consolidation, reorganization or other change of corporate form, that removes from ICC's direct or indirect ownership all or substantially all of the Partnership Assets. Notwithstanding the foregoing, neither the sale to the public of the securities

of ICC, any Checker Entity, or any Partnership Successor nor the sale or other transfer by any shareholder of ICC of shares of ICC stock shall constitute a Triggering Event.

(f) If the Closing shall not have occurred on or before September 30, 1994, then, after such date, the Rehabilitator and the Trust shall have the right to sell the Interest or any part thereof to any person on such terms and conditions as the Rehabilitator and the Trust may deem appropriate in accordance with the provisions hereof. The Rehabilitator and the Trust shall deliver written notice to Motors not less than forty-five days prior to the closing of the

-11-

proposed sale describing the terms and conditions thereof ("Notice of Third Party Sale"). Motors shall have the right, by notifying the Rehabilitator and the Trust in writing within fifteen days from the date of the Notice of Third Party Sale, to purchase the Interest, or portion so offered, on the same terms and conditions set forth in the Notice of Third Party Sale ("Election Notice"), and shall thereby be contractually bound to purchase the Interest, or portion thereof proposed to be sold, on those terms and conditions. If Motors does not deliver the Election Notice to the Rehabilitator and the Trust or if Motors otherwise fails to close the transactions under the Election Notice within thirty days from the date of the Election Notice, notwithstanding anything in this Agreement or in the Partnership Agreement to the contrary, the Rehabilitator and the Trust shall have the right to dispose of the Interest, or portion thereof proposed to be sold, substantially on the terms and conditions set forth in the Notice of Third Party Sale. If for any reason any proposed sale shall not be completed, this Agreement (including this Section) shall continue to remain in full force and effect between the parties hereto.

(g) Notwithstanding any transfer of Partnership Assets or any transfer of the assets, ownership or control of Motors, any Motors designee that acquires the Interest under this Agreement, or any Partnership Successor, ICC shall remain jointly and severally obligated under this Agreement with Motors, any Motors designee that acquires the Interest under this Agreement,

-12-

any Partnership Successor, or any of their respective successors or assigns.

(h) The Checker Entities agree that until the Closing Date they shall continue to make quarterly payments in the same amount as have been made since June 1991, which payments shall not reduce the Purchase Price.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

OF THE CHECKER ENTITIES

Each of the Checker Entities hereby represents and warrants to the Rehabilitator and the Trust as follows:

3.1 AUTHORITY. Such Checker Entity has the corporate or partnership power and authority to execute and deliver this Agreement and perform its obligations hereunder.

3.2 BINDING EFFECT. This Agreement has been duly and validly authorized, executed and delivered by such Checker Entity and constitutes the legal, valid and binding obligation of such Checker Entity, enforceable against such Checker Entity in accordance with its terms. Neither the execution and delivery of this Agreement by such Checker Entity, nor the consummation by it of the transactions contemplated hereby, nor compliance by it with any of the provisions hereof will (i) conflict with or result in a breach of any provision of such entity's Certificate of Incorporation or Bylaws or the Partnership Agreement, (ii) conflict with or result in the breach of any term, condition or provision of, or constitute a default under, upon the giving of

-13-

notice or the termination, cancellation or acceleration with respect to, or result in the creation of any lien, charge or encumbrance upon any property or assets of such Checker Entity pursuant to, or otherwise require the consent of any Person under, any agreement or obligation to which such Checker Entity is a party or by which any of its properties or assets may be bound, or (iii) violate or conflict with (or require any filing, notification, report, approval or other similar matter under) any laws applicable to such Checker Entity or any of its properties or assets.

3.3 NO CONTRAVENTION OF OFFERINGS OR BORROWING. The execution, delivery and performance by Motors of this Agreement shall not conflict with or result in a default under, with the passage of time, the giving of notice, or both, any material agreement, indenture, instrument or other document pertaining to the Offerings, or the Borrowing to which any of the Checker Entities is a party or by which any of their properties are bound.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF

THE REHABILITATOR AND THE TRUST

4.1 The Rehabilitator hereby represents and warrants to the

Checker Entities as follows:

4.1.1 AUTHORITY. The Rehabilitator has full power and authority to execute and deliver this Agreement and perform his obligations hereunder.

-14-

4.1.2 BINDING EFFECT. This Agreement has been duly and validly authorized by any and all parties whose authorization is required by the laws of the State of California and by the Court, and has been duly executed and delivered by the Rehabilitator and constitutes the legal, valid and binding obligation of the Rehabilitator and ELIC enforceable against the Rehabilitator and ELIC in accordance with its terms. Neither the execution and delivery of this Agreement by the Rehabilitator, nor the consummation by the Rehabilitator of the transactions contemplated hereby, nor compliance by the Rehabilitator with any of the provisions hereof will (i) conflict with or result in the breach of any term, condition or provision of, or constitute a default under, upon the giving of notice or the lapse of time or otherwise, give rise to any right of termination, cancellation or acceleration with respect to, or result in the creation of any lien, charge or encumbrance upon any property or assets of ELIC pursuant to, or otherwise require the consent of any Person under, any agreement or obligation to which the Rehabilitator or ELIC is a party or by which any of ELIC's properties or assets may be bound, or (ii) violate or conflict with (or require any filing, notification, report, approval (including, without limitation, Court consent or approval) or other similar matter under) any laws applicable to the Rehabilitator or ELIC or any of ELIC's properties or assets.

4.2 The Trust hereby represents and warrants to the Checker Entities as follows:

-15-

4.2.1 AUTHORITY. The Trust has full power and authority to execute and deliver this Agreement and perform its obligations hereunder.

4.2.2 BINDING EFFECT. This Agreement has been duly and validly authorized, executed and delivered by the Trust and constitutes the legal, valid and binding obligation of the Trust enforceable against the Trust in accordance with its terms. Neither the execution and delivery of this Agreement by the Trust, nor the consummation by the Trust of the transactions contemplated hereby, nor compliance by the Trust with any of the provisions hereof will (i) conflict with or result in the breach of any term, condition or provision of, or constitute a default under, upon the giving of notice or the lapse of time or otherwise, give rise to any right of termination, cancellation or acceleration with respect to, or result in the creation of any lien, charge or encumbrance upon any property or assets of the Trust pursuant to, or otherwise require the consent of any Person under, any agreement or obligation to which the Trust is a party or by which any of the Trust's properties or

assets may be bound, or (ii) violate or conflict with (or require any filing, notification, report, approval (including, without limitation, Court consent or approval) or other similar matter under) any laws applicable to the Trust or any of the Trust's properties or assets.

-16-

ARTICLE V

CONDITIONS TO THE OBLIGATIONS

----- OF THE CHECKER ENTITIES -----

The obligation of the Checker Entities to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver on or before the day of the Closing (the "Closing Date") of each of the following conditions:

5.1 REPRESENTATIONS AND WARRANTIES. The representations and warranties of the Rehabilitator and the Trust contained herein shall be true and accurate in all material respects at and as of the date when made and at and as of the Closing Date as though such representations and warranties were made at and as of such date.

5.2 PERFORMANCE. The Rehabilitator and the Trust shall have performed and complied with all agreements, obligations and conditions required by this Agreement to be performed or complied with by them on or prior to the Closing Date.

5.3 CERTIFICATES. The Rehabilitator and the Trust shall have furnished the Checker Entities with such certificates to evidence compliance with the conditions set forth in this Article V as may be reasonably requested by the Checker Entities.

5.4 OPINION OF COUNSEL. The Rehabilitator and the Trust shall have furnished the Checker Entities with an opinion of counsel in form reasonably acceptable to the Checker Entities covering the matters set forth on Exhibits F-1 and F-2, respectively, annexed hereto.

-17-

5.5 DELIVERIES COMPLETE. The Rehabilitator and the Trust shall have delivered the Assignment and the Stipulation.

5.6 TRANSFER TAXES. The Rehabilitator and the Trust shall have provided the Checker Entities with evidence satisfactory to them of the payment of, or the non-liability of the Checker Entities for, any transfer, stamp or

other similar taxes payable in connection with the transfer of the Interest pursuant to this Agreement.

5.7 CLOSING OF THE OFFERINGS. ICC shall have received the proceeds of the Offering and the Borrowing.

5.8 RELEASE. The Rehabilitator and the Trust shall have executed and delivered a Release in the form annexed hereto as Exhibit D.

If the Rehabilitator has transferred the Interest to the Trust prior to the Closing Date, then the Checker Entities shall be deemed to have waived all of the foregoing conditions (to the extent they apply to the Rehabilitator) except for the delivery of the Stipulation and the Release.

ARTICLE VI

CONDITIONS TO THE REHABILITATOR'S

AND THE TRUST'S OBLIGATIONS

The obligation of the Rehabilitator and the Trust to consummate the transactions contemplated by this Agreement is subject to the satisfaction or waiver on or before the Closing Date of each of the following conditions:

-18-

6.1 REPRESENTATIONS AND WARRANTIES. The representations and warranties of the Checker Entities contained herein shall be true and accurate in all material respects at and as of the date when made and at and as of the Closing Date as though such representations and warranties were made at and as of such date.

6.2 PERFORMANCE. The Checker Entities shall have performed and complied with all agreements, obligations and conditions required by this Agreement to be performed or complied with by it on or prior to the Closing Date.

6.3 CERTIFICATES. The Checker Entities shall have furnished the Rehabilitator and the Trust with such certificates of its authorized representative to evidence compliance with the conditions set forth in this Article VI as may be reasonably requested by the Rehabilitator.

6.4 OPINION OF COUNSEL. The Checker Entities shall have furnished the Rehabilitator and the Trust with an opinion of counsel in form reasonably satisfactory to the Rehabilitator and the Trust covering the matters set forth in Exhibit G annexed hereto.

6.5 DELIVERIES COMPLETE. The Checker Entities shall have delivered the Purchase price, the Stipulation and the Withdrawal of Claim.

6.6 RELEASE. Each of the Checker Entities shall have delivered a Release in the form annexed hereto as Exhibit E.

-19-

If the Rehabilitator has transferred the Interest to the Trust prior to the Closing Date, then the Rehabilitator shall be deemed to have waived all of the foregoing conditions except those included in Sections 6.5 and 6.6.

ARTICLE VII

EFFECT OF FAILURE OF CONDI-

TIONS TO OCCUR OR BE WAIVED

If the Closing shall not have occurred within seven months of the execution of this Agreement, then the Rehabilitator, ELIC and the Trust, on the one hand, and/or the Checker Entities, on the other hand, shall be entitled to terminate this Agreement by giving notice to the other ("Notice Party") so long as the Notice Party has not caused through any act within its control the Agreement not to close. Upon termination of this Agreement, (a) this Agreement shall be null and void except for the provisions of Section 2.3(f) and this Article VII; (b) the Interest, if not previously assigned to the Trust, shall be assigned to the Trust and the Trust shall be admitted to the Partnership as a Limited Partner and shall be treated as a non-defaulting Partner from the date of the Partnership's formation through the date of its admission pursuant to this Article VII and thereafter in accordance with the terms of the Partnership Agreement as in effect on the date hereof, and, accordingly, the Capital Account of the Limited Partner shall be restated to an amount equal to the Capital Account the Limited Partner would have had if it had not been

-20-

treated as a defaulting Partner for any period; PROVIDED, HOWEVER, that (i) the Limited Partner's Capital Account shall be reduced (without duplication with respect to the foregoing) for the principal component of the distributions by the Partnership to the Limited Partner as a defaulting Partner and pursuant to Section 2.3(h) of this Agreement; and (ii) the Limited Partner shall have no right to distributions in excess of those received by it either as a Partner (including as a defaulting Partner) or pursuant to the terms of this Agreement; (c) the Stipulation and the Withdrawal of Claim shall be delivered and filed as set forth in Paragraphs 2.2(c) and (d) and the Releases in the forms attached hereto as Exhibits D and E shall be delivered; (d) the Trust and Motors shall

amend the Partnership Agreement, to be effective with respect to all distributions after December 31, 1993, to provide that notwithstanding anything in Section 4.5 thereof to the contrary, distributions to the General Partner may reduce the General Partner's Capital Account below zero and the General Partner shall not be required to repay any such excess distribution pursuant to Section 4.6; PROVIDED, HOWEVER, that the Checker Entities shall jointly and severally guaranty the obligations of the General Partner pursuant to Section 2.1.3 of the Partnership Agreement in an amount equal to the cash distributions to the General Partner after December 31, 1993 pursuant to Section 4.4.6 of the Partnership Agreement, PROVIDED THAT, for purposes of determining the amount owed under the guaranty only, the positive balance in the General Partner's Capital Account shall be increased, or the negative balance in

-21-

the General Partner's Capital Account shall be reduced, by the difference between the value of the Partnership's medallions on the date hereof (which, based on the good faith determination of ICC, are valued at \$38,000 per medallion) and the value of such medallions (including all amounts received from sales or other transfers of medallions after the date hereof) on the date the Partnership is terminated.

ARTICLE VII

MISCELLANEOUS

8.1 WAIVERS AND AMENDMENTS. This Agreement may not be amended or terminated except upon the written consent of all parties. By an instrument in writing, a party may waive compliance by the other party with any term or provision of this Agreement that such other party was or is obligated to comply with or perform; PROVIDED, HOWEVER, that such waiver shall not operate as a waiver of, or estoppel with respect to, any other or subsequent failure. No failure to exercise and no delay in exercising any right, remedy, or power hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, or power hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, or power provided herein or by law or in equity. The waiver by any party of the time for performance of any act or condition hereunder does not constitute a waiver of the act or condition itself.

-22-

8.2 GOVERNING LAW. This Agreement shall be governed by and construed in accordance with the laws of the State of California as such laws are applied to agreements between California residents entered into and to be performed entirely within California.

8.3 ASSIGNMENT; SUCCESSORS AND ASSIGNS. Each party agrees that it

will not assign, sell, transfer, delegate, or otherwise dispose of, whether voluntarily or involuntarily, or by operation of law, any right or obligation under this Agreement except as specifically permitted hereunder. Any purported assignment, transfer, or delegation in violation of this paragraph shall be null and void. Subject to the foregoing limits on assignment and delegation, this Agreement shall be binding upon and shall inure to the benefit of the parties and their respective successors and assigns.

8.4 ENTIRE AGREEMENT. The parties intend that the terms of this Agreement (including the Exhibits hereto) shall be the final expression of their agreement with respect to the subject matter hereof and may not be contradicted by evidence of any prior contemporaneous agreement. The parties further intend that this Agreement shall constitute the complete and exclusive statement of their terms and that no extrinsic evidence whatsoever may be introduced in any judicial, administrative, or other legal proceeding involving this Agreement.

8.5 SEVERABILITY OF THIS AGREEMENT. If any provision of this Agreement, or the application hereof to any person, place or circumstance, shall be held by a court of competent

-23-

jurisdiction to be invalid, unenforceable or void, the remainder of this Agreement and such provisions as applied to other persons, places and circumstances shall remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms shall provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth at the later of the date this Agreement was executed or last amended.

8.6 GENDER; NUMBER. Whenever the context of this Agreement requires, the masculine gender shall include the feminine or neuter, and the singular number shall include the plural.

8.7 CAPTIONS. The section and other headings used in this Agreement are for reference purposes only and shall not constitute a part hereof or affect the meaning or interpretation of this Agreement.

8.8 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which taken together shall constitute one and the same instrument.

8.9 EXPENSES. Whether or not the transactions contemplated by this Agreement are consummated, each party shall pay all expenses incurred by it or on its behalf in connection with the Agreement and the transactions contemplated hereby.

8.10 NOTICES. Any notice or communication required or permitted hereunder shall be sufficiently given if in writing and (i) delivered in person

or by overnight delivery or courier service, (ii) sent by facsimile, or (iii) deposited in the United

-24-

States mail, by certified mail postage prepaid and return receipt requested (provided that any notice given pursuant to clause (ii) is also confirmed by the means described in clause (i) or (iii)), as follows:

To the Rehabilitator:

To the Trust:

To the Checker Entities: Checker Motors Corporation
2016 North Pitcher Street
Kalamazoo, Michigan 49007
Attn: David R. Markin
President
Tel. (616) 343-6121
Fax. (616) 343-1660

with a copy to: Hutton Ingram Yuzek Gainen
Carroll & Bertolotti
250 Park Avenue
New York, New York 10177
Attn: Paulette Kendler
Tel. (212) 907-9650
Fax. (212) 907-9682

Such notice or other communication shall be deemed given when so delivered personally, or sent by facsimile transaction, or, if sent by overnight delivery or courier service, the business day after being sent from within the United States, or if mailed, four days after the date of deposit in the United States mails.

-25-

8.11 RECOVERY OF COSTS AND ATTORNEYS' FEES.

(a) Except as provided in Paragraph 2.3(d)(ii), any disputes arising out of or relating to this Agreement, any document or instrument delivered pursuant to, in connection with, or simultaneously with this Agreement, or any breach of this Agreement or any such document or instrument shall be settled by arbitration to be held in Los Angeles, California, in accordance with the rules then in effect of the American Arbitration Association or any successor thereto. The arbitrator ("Arbitrator") shall be a party mutually acceptable to the Checker Entities, the Rehabilitator and the Trust; PROVIDED, HOWEVER, that if they cannot agree on an arbitrator, the Regional Director of the American Arbitration Association shall choose the Arbitrator. The Arbitrator may grant injunctions or other relief in such dispute or controversy. The decision of the Arbitrator shall be final, conclusive, and binding on the parties to the arbitration. Judgment may be entered on the Arbitrator's decision in any court having jurisdiction.

(b) Any prevailing party or parties described in Section 8.11(a) above shall be entitled to reasonable attorneys' fees and any other costs incurred in enforcing, or on appeal from, a judgment entered with respect to any arbitration described in Section 8.11(a), separately from and in addition to any other amount included in such judgment. This Section 8.11 shall be severable from the other provisions of this Agreement and shall survive and not be merged into any such judgment.

-26-

8.12 THIRD PARTIES. Except as specifically set forth or referred to herein, nothing herein expressed or implied is intended or shall be construed to confer upon or give to any Person other than the parties hereto and their successors or assigns, any rights or remedies under or by reason of this Agreement.

8.13 SECTION 1654 INTERPRETATION. This Agreement has been negotiated at arm's length and between persons sophisticated and knowledgeable in the matters dealt with in this Agreement. Each party has been represented by experienced and knowledgeable legal counsel. Accordingly, any rule of law (including California Civil Code Section 1654) or legal decision that would require interpretation of any ambiguities in this Agreement against the party that has drafted it is not applicable and is waived. The provisions of this Agreement shall be interpreted in a reasonable manner to effect the purpose of the parties and this Agreement.

8.14 AVAILABILITY OF EQUITABLE REMEDIES. Since a breach of the provisions of this Agreement could not adequately be compensated by money damages, any party shall be entitled, either before or after the Closing, in addition to any other right or remedy available to him, to an injunction granted by the Arbitrator restraining such breach or a threatened breach and to specific performance of any such provision of this Agreement, and in either case no bond

or other security shall be required in connection therewith, and the parties hereby consent to this issuance of such injunction and to the ordering of specific performance.

-27-

8.15 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

-28-

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

CHECKER MOTORS CO., L.P.
By: Checker Motors Corporation
General Partner

By: /s/ David R. Markin

Name: David R. Markin
Title: President

CHECKER MOTORS CORPORATION

By: /s/ David R. Markin

Name: David R. Markin
Title: President

CHECKER HOLDING CORP. III

By: /s/ David R. Markin

Name: David R. Markin
Title: President

INTERNATIONAL CONTROLS CORP.

By: /s/ David R. Markin

Name: David R. Markin
Title: President

/s/ Richard Baum for John Garamendi

JOHN GARAMENDI, in his capacity as
Rehabilitator, but not Individually

BASE ASSETS TRUST

By: /s/ Richard Baum

Trustee Richard Baum

By: /s/ Thomas Arnold

Trustee Thomas Arnold

By: /s/ Anthony Buonoguro

Trustee Anthony Buonoguro

-29-

SCHEDULE I

AFFILIATE TRANSACTIONS

As of December 31, 1993, American Country Insurance Company holds \$0.9 million principal amount of Enhance Financial Services Group Inc., 7% Notes due December 1, 1996, of which company Mr. Markin and Mr. Tessler are directors.

Each of Messrs. Markin, Solomon, Tessler and Thomas provides consulting services to Yellow Cab Company and each receives for such services (commencing in January 1988) \$10,000 per month. Messrs. Solomon, Tessler and Thomas also provide consulting services (a) to Motors for which they each receive monthly fees of \$5,000 (commencing in January 1988) and (b) to Country for which they each receive monthly fees of approximately \$18,300. Mr. Markin serves as a consultant to Chicago AutoWerks, a division of Checker L.P., for which he receives monthly fees of approximately \$1,200 (commencing in January 1988), and to Country, for which he receives monthly fees of approximately \$4,600.

Frances Tessler, the wife of Allan R. Tessler, is employed by Smith Barney Shearson which executes trades for Country's investment portfolio. During 1993 and 1992, Mrs. Tessler received for her services approximately \$78,000 and \$69,000, respectively, of the commissions paid to Smith Barney Shearson.

On September 24, 1992, American Country Financial Services Corp. ("AFSC"), a subsidiary of Country, purchased from The Mid City National Bank of Chicago the promissory note dated July 30, 1992, made by King Cars, Inc. ("King Cars") in the principal amount of \$381,500 plus accrued interest in the amount of \$3,560. The note, which has been renewed several times, has a current principal amount outstanding of \$407,691 and matures in December 1994. King Cars is owned by Messrs. Markin, Tessler, Solomon, Thomas and Feldman. King Cars is a party to an agreement dated December 15, 1992, with Yellow Cab pursuant to which Yellow Cab purchases from King Cars display frames for installation in its taxicabs and King Cars furnishes Yellow Cab advertising copy for insertion into the frames. King Cars receives such advertising copy as an agent in Chicago for an unrelated company which is in the business of selling and arranging for local and national advertising. Of the revenues generated from such advertising, 30% will be retained by King Cars and the balance will be delivered to Yellow Cab until such time as Yellow Cab has recovered costs advanced by it for the installation of advertising frames in 500 of its taxicabs (approximately \$78,000). The terms to Yellow Cab are the same or more favorable than those offered by King Cars to unrelated third parties.

I-1

Employment Agreements

Checker L.P., as the assignee of Motors, is party to an Amended and Restated Employment Agreement dated as of November 1, 1985, as further amended, with David R. Markin pursuant to which Mr. Markin is to serve as President, Chief Executive Officer and Chief Operating Officer of Checker L.P. until April 30, 1996, subject to extension (the "Termination Date"), at a minimum salary of \$600,000 per annum, together with the payment of certain insurance premiums. The beneficiaries of these insurance policies are designated by Mr. Markin. Mr. Markin continues to be eligible to participate in profit sharing, pension or other bonus plans of Checker L.P. Pursuant to the Amended and Restated Employment Agreement, in the event of Mr. Markin's death, Checker L.P. shall pay Mr. Markin's estate the compensation which would otherwise be payable to him for the period ending on the last day of the month in which death occurs. In addition, Checker L.P. shall pay to Mr. Markin's beneficiaries deferred compensation from the date of his death through the Termination Date in an annual amount equal to one-third of his base salary at the date of his death. In the event of termination of the Amended and Restated Employment Agreement for any reason other than cause, disability or death, Mr. Markin shall continue to serve as a consultant to Checker L.P. for a period of five years, for which he shall receive additional compensation in the amount of \$50,000 per annum. Checker L.P. has agreed to indemnify Mr. Markin from certain liabilities arising out of his service to Checker L.P., except for liabilities resulting from his gross negligence or willful misconduct.

Checker L.P. is party to an Amended and Restated Employment Agreement dated as of June 1, 1992, with Jeffrey Feldman pursuant to which Mr. Feldman serves as President of the vehicular operations segment until February 1, 1996

subject to extension (the "Termination Date"), at a minimum salary of \$200,000 per annum, together with the payment of certain insurance premiums. The beneficiaries of these insurance policies are designated by Mr. Feldman. Mr. Feldman is eligible to participate in profit sharing, pension or other bonus plans implemented by the vehicular operations segment. Pursuant to the Amended and Restated Employment Agreement, in the event of Mr. Feldman's death, Checker L.P. shall pay Mr. Feldman's estate the amount of compensation which would otherwise be payable to him for the period ending on the last day of the month in which death occurs. In addition, Checker L.P. shall pay to Mr. Feldman's estate deferred compensation from the date of his death to the Termination Date in an annual amount equal to one-third of his base salary at the date of his death. In the event of the termination of the Amended and Restated Employment for any reason other than cause, disability or death, Mr. Feldman shall continue to serve as a consultant to Checker L.P. for a period of five years (if terminated by Mr. Feldman) or seven years (if terminated by Checker L.P.), for which he shall receive compensation in the amount of

I-2

\$75,000 per annum. Checker L.P. has agreed to indemnify Mr. Feldman from certain liabilities, except for those resulting from his gross negligence or willful misconduct.

Jeffrey M. Feldman is the nephew of David R. Markin.

Motors has guaranteed certain of Checker Taxi Association's obligations. The outstanding principal balance of these obligations was approximately \$0.7 million, as of December 31, 1993.

American Country Insurance Company holds mortgages on certain of Checker L.P.'s property, securing loans in the amount of approximately \$3 million.

I-3

EXHIBIT A

TRANSFER AND ASSIGNMENT

AGREEMENT, made as of the _____ day of _____, 1994 by and among JOHN GARAMENDI, as Insurance Commissioner of the State of California, solely in his capacity as conservator, rehabilitator and liquidator of Executive Life Insurance Company, and the BASE ASSETS TRUST (collectively, the "Assignor"), and

W I T N E S S E T H:

WHEREAS, Executive Life Insurance Company ("ELIC") is an alleged Defaulting Limited Partner of Checker Motors Co., L.P., a Delaware limited partnership (the "Partnership"), pursuant to the Amended and Restated Agreement of Limited Partnership of the Partnership, dated the 5th day of March, 1986, as amended on July 28, 1989 and purportedly on June 25, 1991 (the "Partnership Agreement"; all capitalized terms used herein are used with the meanings ascribed to them in the Partnership Agreement unless specifically provided otherwise herein); and

WHEREAS, the Assignor desires to transfer its and ELIC's entire interest in the Partnership (including, without

A-1

limitation, the Capital Account, the Excess Capital Account, and any interest it or ELIC may have in the assets, the earnings and the Profits of the Partnership, in each case past, present or future, the "Interest") to the Assignee.

NOW, THEREFORE, the parties hereto hereby agree as follows:

In consideration of the payment to the Assignor of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Assignor hereby transfers and assigns to the Assignee, as of the date hereof, all of its and ELIC's right, title and interest in and to the Partnership, including the right to receive any distributions to which the Assignor may be entitled under the terms of the Partnership Agreement and a proportionate allocation of items of income, gain, deduction, loss and credit, except as provided in Sections 2.3(d) and (e) of the Settlement Agreement dated as of May __, 1994 among the Assignor and the Assignee, International Controls Corp., Checker Motors Co., L.P. and Checker Holding Corp. III. The Assignee hereby assumes all of the liabilities, if any, of the Assignor pursuant to the Partnership Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

JOHN GARAMENDI, in his capacity as
Rehabilitator, but not individually

BASE ASSETS TRUST

By: _____
Trustee:

By: _____
Trustee:

By: _____
Trustee:

CHECKER MOTORS CORPORATION

By: _____
Name:
Title:

EXHIBIT B

STIPULATION OF DISMISSAL

[To Be Completed]

WITHDRAWAL OF CLAIM

[To be in form satisfactory
to the Rehabilitator]

RELEASE

THIS RELEASE (this "Release") is made _____, 1994, between JOHN GARAMENDI, solely in his capacity as conservator, rehabilitator and liquidator (the "Rehabilitator") of Executive Life Insurance Company, and the Base Asset Trust (the "Trust"), on the one hand, and each of CHECKER MOTORS CO., L.P., a Delaware limited partnership (the "Partnership"), CHECKER MOTORS CORPORATION, a New Jersey corporation and the general partner of the Partnership ("Motors"), CHECKER HOLDING CORP. III, a Delaware corporation, and INTERNATIONAL CONTROLS CORP. ("ICC"; the Partnership, Motors, Holding and ICC being hereinafter referred to as the "Checker Entities"), on the other hand.

RECITALS

A. The Settlement Agreement, dated as of _____, 1994, among the Checker Entities and the Rehabilitator and the Trust (the "Settlement Agreement"; all capitalized terms not defined herein being used with the meanings ascribed thereto in the Settlement Agreement) provides, among other things, for the purchase by the Motors or its designee of the Interest.

B. This Release is being delivered by the Rehabilitator simultaneously with the payment by the Checker Entities directly to the Trust of the Purchase Price.

Accordingly, the parties hereto agree as follows:

1. RELEASE OF RELEASED PARTIES BY REHABILITATOR AND TRUST. In consideration of receipt of the Interest, the

D-1

Rehabilitator and the Trust hereby release and forever discharge each of the Checker Entities and each of their partners, officers, directors, shareholders and employees, their advisors, attorneys, agents, predecessors in interest, assignors, successors and assigns, and the partners, officers, directors, shareholders and employees of each of the foregoing (all such released parties hereinafter are collectively referred to as the "Released Parties") of and from (i) any and all liabilities and obligations under the Partnership Agreement, including, without limitation, any liability for any breach of a representation, warranty or covenant contained in the Partnership Agreement, and (ii) any and all claims and causes of action of any and every character, known or unknown, anticipated or unanticipated, contingent or matured, which the Rehabilitator or the Trust may have or claim to have against any of the Released Parties, arising from or related to the Partnership Agreement and the management of the Partnership (including but not limited to any claims that were raised or could have been raised in the Lawsuit); provided, however, that no claims, rights or obligations arising under the Settlement Agreement are released hereby.

2. FULL AND COMPLETE RELEASE; ALL CLAIMS COVERED. This Release is intended to be and is a full and complete release by the Rehabilitator and the Trust of the Released Parties regarding the subject matter of the release set forth in Paragraph 1 hereof and is intended by the Rehabilitator and the Trust to cover all claims of all types, whether arising under common law or under the statutes or regulations of (a) the States

D-2

of California, New York, Delaware, Michigan, or any county, city or government agency thereof, or (b) other states or similar jurisdictions of the United States, or any county, city or government agency thereof; provided, however, that no claims, rights or obligations arising under the Settlement agreement are released hereby. The Rehabilitator and the Trust acknowledge and agree that this Release is to be construed as the broadest possible type of release regarding the subject matter of the release set forth in Paragraph 1 hereof, releasing any and all claims, including, without limitation, antitrust, contract, copyright, fiduciary duty, fraud, regulatory, royalty, securities, usury, statutory, tort, trespass and any other claims.

3. COVENANT NOT TO SUE. In consideration for the transactions contemplated by the Settlement Agreement, the Rehabilitator and the Trust, to the extent that they held, hold or may hold any claims or causes of action that

are being released hereunder pursuant to this Release, hereby covenant with each of the Released Parties not to sue, assert any claim against, or otherwise seek any recovery from the Released Parties, whether for contract, fraud, tort or otherwise.

4. AUTHORITY AND LEGAL COMPETENCE OF REHABILITATOR AND TRUST AND LACK OF ASSIGNMENT OF CLAIMS. As part of the consideration for the transactions contemplated by the Settlement Agreement, each of the Rehabilitator and the Trust expressly severally represents and warrants to the Released Parties that they are respectively legally competent and have the authority to give this Release and that no assignment, pledge, sale, transfer,

D-3

or other disposition of any right, title, interest, in or to any claim against the Released Parties has been made.

5. KNOWLEDGE AND UNDERSTANDING. EACH OF THE REHABILITATOR AND THE TRUST SEVERALLY REPRESENTS AND AGREES THAT IT HAS CAREFULLY READ AND FULLY UNDERSTANDS ALL OF THE PROVISIONS OF THIS RELEASE, THAT IT IS REPRESENTED HEREIN BY COUNSEL OF ITS CHOICE AND HAS FULLY DISCUSSED THIS RELEASE WITH SUCH COUNSEL, AND THAT IT IS ENTERING INTO THIS RELEASE VOLUNTARILY, WHOLLY UPON ITS OWN VOLITION, JUDGMENT, BELIEF AND KNOWLEDGE, AND WITHOUT ANY DURESS OR UNDUE INFLUENCE ON THE PART OF OR ON BEHALF OF ANY PARTY.

6. WAIVER OF CALIFORNIA CIVIL CODE S. 1542. THE REHABILITATOR AND THE TRUST HEREBY WAIVE AS AGAINST EACH RELEASED PARTY ALL RIGHTS UNDER CALIFORNIA CIVIL CODE S. 1542 AS TO THE SUBJECT MATTER OF THE RELEASE SET FORTH IN PARAGRAPH 1 HEREOF, WHICH PROVIDES THAT:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY HIM, MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

THE REHABILITATOR AND THE TRUST ACKNOWLEDGE THAT THEY HAVE BEEN FULLY INFORMED BY THEIR COUNSEL CONCERNING THE EFFECT AND IMPORT OF THIS WAIVER OF RIGHTS UNDER CALIFORNIA CIVIL CODE S. 1542.

7. RESERVATION OF RIGHTS. Notwithstanding anything to the contrary in the Settlement Agreement or this Release, nothing therein or herein shall be construed to waive or otherwise affect the rights of the Rehabilitator, ELIC, and the Trust, if any, to proceed and/or recover against any person or

D-4

entity relating to any matter not the subject of the terms of paragraph 1 of this Release, including, but not limited to, transactions or claims involving or against South Charleston Stamping & Manufacturing Company.

8. MODIFICATIONS, AMENDMENTS OR WAIVERS. Provisions of this Release may be modified, amended or waived only by a written document specifically identifying this Release and signed by each Checker Entity and the Rehabilitator and the Trust.

9. SUCCESSORS AND ASSIGNS. This Release shall be binding on, and shall inure to the benefit of, the Rehabilitator and the Trust and the Released Parties, respectively, and their respective legal representatives, successors, heirs and assigns.

10. GOVERNING LAW. This Release shall be governed by, and construed in accordance with, the internal laws of the State of California without taking into account provisions regarding choice of law.

11. SEVERABILITY. If any provision of this Release, or the application hereof to any person, place or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Release and such provisions as applied to other persons, places and circumstances shall remain in full force and effect only if, after excluding the portion deemed to be unenforceable, the remaining terms shall provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth at the later of the date this Release was executed or last amended.

D-5

12. ENTIRE AGREEMENT. This Release, the Settlement Agreement and the exhibits thereto contains the entire agreement and understanding of the parties hereto concerning the subject matter hereof, and supersedes and replaces any prior negotiations, understandings and agreements of any kind, written or oral. Each of the Rehabilitator and the Trust acknowledges that no other party, nor any agent or attorney of any other party, has made any promise, representation or warranty whatsoever, express or implied, not contained herein, concerning the subject matter hereof, to induce such party to execute this Release, and acknowledges that it has not executed this Release in reliance upon any such promise, representation or warranty not contained herein.

13. COUNTERPARTS. This Release may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed on the date first written above.

JOHN GARAMENDI, in his capacity
as Rehabilitator, but not
individually

BASE ASSETS TRUST

By: _____
Trustee

By: _____
Trustee

By: _____
Trustee

D-6

ACCEPTED:

CHECKER MOTORS CO., L.P.

By: Checker Motors Corporation
General Partner

By: _____
Name:
Title:

CHECKER MOTORS CORPORATION

By: _____
Name:

Title:

CHECKER HOLDING CORP. III

By:

Name:

Title:

INTERNATIONAL CONTROLS CORP.

By:

Name:

Title:

D-7

EXHIBIT E

RELEASE

THIS GENERAL RELEASE (this "Release") is made _____, 1994, between each of INTERNATIONAL CONTROLS CORP., a Florida corporation ("ICC") CHECKER MOTORS CO., L.P., a Delaware limited partnership (the "Partnership"), CHECKER MOTORS CORPORATION, a New Jersey corporation and the general partner of the Partnership ("Motors"), and CHECKER HOLDING CORP. III, a Delaware corporation ("Holding"); ICC, the Partnership, Motors and Holding being hereinafter referred to as the "Checker Entities"), on the one hand, and JOHN GARAMENDI, solely in his capacity as conservator, rehabilitator and liquidator (the "Rehabilitator") of Executive Life Insurance Company, and the BASE ASSETS TRUST (the "Trust"), on the other hand.

RECITALS

A. The Settlement Agreement dated as of _____, 1994, among the Checker Entities and the Rehabilitator and the Trust (the "Settlement Agreement"; all capitalized terms not defined herein being used with the meanings ascribed thereto in the Settlement Agreement) provides, among other things, for the purchase by the Checker Entities of the Interest.

B. This General Release is being delivered by the Checker Entities simultaneously with the assignment of the Interest by the Rehabilitator and the Trust to the Checker Entities.

E-1

Accordingly, the parties hereto agree as follows:

1. RELEASE OF RELEASED PARTIES BY THE CHECKER ENTITIES. In consideration of receipt of the Interest, each of the Checker Entities hereby releases and forever discharges the Rehabilitator and the Trust each of their trustees, advisors, attorneys, agents, predecessors in interest, assignors, successors and assigns, and the officers, directors, shareholders and employees of each of the foregoing (all such released parties hereinafter are collectively referred to as the "Released Parties") of and from (i) any and all liabilities and obligations under the Partnership Agreement, including, without limitation, any liability for any breach of a representation, warranty or covenant contained in the Partnership Agreement, and (ii) any and all claims and causes of action of any and every character, known or unknown, anticipated or unanticipated, contingent or matured, which any of the Checker Entities may have or claim to have against any of the Released Parties, arising from or related to the Partnership Agreement and the management of the Partnership (including but not limited to any claims that were raised or could have been raised in the Lawsuit); provided, however, that no claims, rights or obligations arising under the Settlement Agreement are released hereby.

2. FULL, COMPLETE AND RELEASE; ALL CLAIMS COVERED. This Release is intended to be and is a full and complete release by the Checker Entities of the Released Parties regarding the subject matter of the release set forth in Paragraph 1 hereof and is intended by the Checker Entities to cover all claims of all

E-2

types, whether arising under common law or under the statutes or regulations of (a) the States of California, New York, Delaware, Michigan, or any county, city or government agency thereof, or (b) other states or similar jurisdictions of the United States, or any county, city or government agency thereof; provided, however, that no claims, rights or obligations arising under the Settlement Agreement are released hereby. The Checker Entities acknowledge and agree that this Release is to be construed as the broadest possible type of release regarding the subject matter of the release set forth in Paragraph 1 hereof releasing any and all claims, including, without limitation, antitrust, contract, copyright, fiduciary duty, fraud, regulatory, royalty, securities, usury, statutory, tort, trespass and any other claims.

3. COVENANT NOT TO Sue. In consideration for the transactions contemplated by the Settlement Agreement, the Checker Entities, to the extent that any of the Checker Entities held, holds or may hold any claims or causes of action that are being released hereunder pursuant to this Release, hereby covenant with each of the Released Parties not to sue, assert any claim against, or otherwise seek any recovery from the Released Parties, whether for contract, fraud, tort or otherwise.

4. AUTHORITY OF CHECKER ENTITIES AND LACK OF ASSIGNMENT OF CLAIMS.

As part of the consideration for the transactions contemplated by the Settlement Agreement, each of the Checker Entities expressly represents and warrants to the Released Parties that such Checker Entity has the authority to give this Release and that no assignment, pledge, sale, transfer,

E-3

or other disposition of any right, title, interest, in or to any claim of such Checker Entity against the Released Parties has been made.

5. KNOWLEDGE AND UNDERSTANDING. EACH CHECKER ENTITY REPRESENTS AND AGREES THAT SUCH CHECKER ENTITY HAS CAREFULLY READ AND FULLY UNDERSTANDS ALL OF THE PROVISIONS OF THIS RELEASE, THAT SUCH CHECKER ENTITY IS REPRESENTED HEREIN BY COUNSEL OF SUCH CHECKER ENTITY'S CHOICE AND HAS FULLY DISCUSSED THIS RELEASE WITH SUCH COUNSEL, AND THAT SUCH CHECKER ENTITY IS ENTERING INTO THIS RELEASE VOLUNTARILY, WHOLLY UPON SUCH CHECKER ENTITY'S OWN VOLITION, JUDGMENT, BELIEF AND KNOWLEDGE, AND WITHOUT ANY DURESS OR UNDUE INFLUENCE ON THE PART OF OR ON BEHALF OF ANY PARTY.

6. WAIVER OF CALIFORNIA CIVIL CODE S. 1542. EACH CHECKER ENTITY HEREBY WAIVES AS AGAINST EACH RELEASED PARTY ALL RIGHTS UNDER CALIFORNIA CIVIL CODE S. 1542 AS TO THE SUBJECT MATTER OF THE RELEASE SET FORTH IN PARAGRAPH 1 HEREOF, WHICH PROVIDES THAT:

"A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS WHICH THE CREDITOR DOES NOT KNOW OR SUSPECT TO EXIST IN HIS FAVOR AT THE TIME OF EXECUTING THE RELEASE, WHICH, IF KNOWN BY HIM, MUST HAVE MATERIALLY AFFECTED HIS SETTLEMENT WITH THE DEBTOR."

EACH CHECKER ENTITY ACKNOWLEDGES THAT SUCH CHECKER ENTITY HAS BEEN FULLY INFORMED BY SUCH CHECKER ENTITY'S OWN COUNSEL CONCERNING THE EFFECT AND IMPORT OF THIS WAIVER OF RIGHTS UNDER CALIFORNIA CIVIL CODE S. 1542.

E-4

7. RESERVATION OF RIGHTS.

Notwithstanding anything to the contrary in the Settlement Agreement or this Release, nothing therein or herein shall be construed to waive or otherwise affect the rights of the Checker Entities, if any, to proceed and/or recover against any person or entity relating to any matter not the subject to the terms of paragraph 1 of this Release, including, but not limited to transactions involving South Charleston Stamping & Manufacturing Company.

8. MODIFICATIONS, AMENDMENTS OR WAIVERS. Provisions of this Release may be modified, amended or waived only by a written document specifically identifying this Release and signed by each Checker Entity, the Rehabilitator and the Trust.

9. SUCCESSORS AND ASSIGNS. This Release shall be binding on, and shall inure to the benefit of, the Checker Entities and the Released Parties, respectively, and their respective legal representatives, successors, heirs and assigns.

10. GOVERNING LAW. This Release shall be governed by, and construed in accordance with, the internal laws of the State of California without taking into account provisions regarding choice of law.

11. SEVERABILITY. If any provision of this Release, or the application hereof to any person, place or circumstance, shall be held by a court of competent jurisdiction to be invalid, unenforceable or void, the remainder of this Release and such provisions as applied to other persons, places and circumstances shall remain in full force and effect only if, after excluding

E-5

the portion deemed to be unenforceable, the remaining terms shall provide for the consummation of the transactions contemplated hereby in substantially the same manner as originally set forth at the later of the date this Release was executed or last amended.

12. ENTIRE AGREEMENT. This Release and the Settlement Agreement and related documents contains the entire agreement and understanding of the parties hereto concerning the subject matter hereof, and supersedes and replaces any prior negotiations, understandings and agreements of any kind, written or oral. Each Checker Entity acknowledges that no other party, nor any agent or attorney of any other party, has made any promise, representation or warranty whatsoever, express or implied, not contained herein, concerning the subject matter hereof, to induce such party to execute this Release, and acknowledges that such Checker Entity has not executed this Release in reliance upon any such promise, representation or warranty not contained herein.

13. COUNTERPARTS. This Release may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument.

E-6

IN WITNESS WHEREOF, the parties hereto have caused this Release to be executed on the date first written above.

JOHN GARAMENDI, in his capacity as
Rehabilitator, but not individually

BASE ASSETS TRUST

By: _____
Trustee

By: _____
Trustee

By: _____
Trustee

CHECKER MOTORS CO., L.P.

By: Checker Motors Corporation

General Partner

By: _____
Name:
Title:

CHECKER MOTORS CORPORATION

By:

Name:

Title:

CHECKER HOLDING CORP. III

By:

Name:

Title:

INTERNATIONAL CONTROLS CORP.

By:

Name:

Title:

E-7

EXHIBIT F-1

OPINION OF COUNSEL TO THE
REHABILITATOR

14. The Rehabilitator has all requisite power and authority to execute, deliver and perform his obligations under the Agreement (defined to include Exhibits).
15. The execution, delivery and performance of the Agreement and the compliance by the Rehabilitator with all of the provisions thereof and the consummation of the transactions contemplated thereby will not require any consent, approval, authorization or other order of any court, regulatory body, administrative agency or other governmental body or, if so required, all such consents, approvals, authorizations and orders have been obtained

and are in full force and effect, and will not conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement to which the Rehabilitator is a party or by which any of ELIC's properties is bound or violate or conflict with any law, administrative regulation or ruling or court decree applicable to the Rehabilitator or ELIC or any of ELIC's properties.

16. The Agreement has been duly authorized, executed and delivered by the Rehabilitator and constitutes the legal, valid and binding obligation of the Rehabilitator, enforceable against the Rehabilitator and ELIC in accordance with its terms, except (a) as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (b) that the availability of equitable remedies may be limited by equitable principles of general applicability. To the best of such counsel's knowledge, there are no legal or governmental proceedings which question the power and authority of the Rehabilitator to deliver and perform their obligations under the Agreement.
17. To the best knowledge of such counsel, there are no security interests, charges, claims, liens, encumbrances or adverse interests of any kind on the Interest and no actions, warrants or other rights to purchase, agreement or other obligations to sell any portion of the Interest or any portion of a claim against the Checker Entities are outstanding.

F-1-1

EXHIBIT F-2

OPINION OF COUNSEL TO THE
TRUST

1. The Trust has all requisite power and authority to execute, deliver and perform its obligations under the Agreement (defined to include Exhibits).
2. The execution, delivery and performance of the Agreement and the compliance by the Trust with all of the provisions thereof and the consummation of the transactions contemplated thereby will not require any consent, approval, authorization or other order of any court or governmental body or, if so required, all such consents, approvals, authorizations and orders have been obtained and are in full force and effect, and will not conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement to which the Trust is a party or by which any of the Trust's properties is bound.

3. The Agreement has been duly authorized, executed and delivered by the Trust and constitutes the legal, valid and binding obligation of the Trust, enforceable against the Trust in accordance with its terms, except (a) as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (b) that the availability of equitable remedies may be limited by equitable principles of general applicability. To the best of such counsel's knowledge, there are no legal or governmental proceedings which question the power and authority of the Trust to deliver and perform its obligations under the Agreement.
4. To the best knowledge of such counsel, there are no security interests, charges, claims, liens, encumbrances or adverse interests of any kind on the Interest and no actions, warrants or other rights to purchase, agreement or other obligations to sell any portion of the Interest or any portion of a claim against the Checker Entities are outstanding.

F-2-1

EXHIBIT G

OPINION OF COUNSEL TO THE CHECKER ENTITIES

1. Each of the Checker Entities has all requisite power and authority to execute, deliver and perform his obligations under the Agreement (defined to include Exhibits).
2. The execution, delivery and performance of the Agreement and the compliance by the Checker Entities with all of the provisions thereof and the consummation of the transactions contemplated thereby will not require any consent, approval, authorization or other order of any court, regulatory body, administrative agency or other governmental body or, if so required, all such consents, approvals, authorizations and orders have been obtained and are in full force and effect and will not conflict with or constitute a breach of any of the terms or provisions of, or a default under, any material agreement to which any of the Checker Entities is a party or by which any of any of their properties is bound or violate or conflict with any law, administrative regulation or ruling or court decree applicable to the Checker Entities or any of their properties.
3. The Agreement has been duly authorized, executed and delivered by each of the Checker Entities and constitutes the legal, valid and binding obligation of the Checker Entities, enforceable against the Checker

Entities in accordance with its terms, except (a) as the enforceability thereof may be limited by bankruptcy, insolvency or similar laws affecting creditors' rights generally and (b) that the availability of equitable remedies may be limited by equitable principles of general applicability. To the best of counsel's knowledge, there are no legal or governmental proceedings which question the power and authority of the Checker Entities to deliver and perform their obligations under the Agreement.

G-1

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

Notes to Schedule P

- (1) The Parts of Schedule P:
 Part 1 - Detailed information on losses and loss expenses.
 Part 2 - History of incurred losses and allocated expenses.
 Part 3 - History of loss and allocated expense payments.
 Part 4 - History of bulk and incurred-but-not-reported reserves.
 Schedule P Interrogatories
- (2) Lines of business A through M and R are groupings of the lines of business used on Page 14, the state page.
- (3) Reinsurance A, B, C and D (Lines N to Q) are:
 Reinsurance A = Nonproportional property (1988 and subsequent)
 Reinsurance B = Nonproportional liability (1988 and subsequent)
 Reinsurance C = Financial lines (1988 and subsequent)
 Reinsurance D = Old Schedule O, Line 30 (1987 and Prior)
- (4) The Instructions to Schedule P contain directions necessary for filling out Schedule P.

SCHEDULE P - PART 1 - SUMMARY

(000 Omitted)

<TABLE>
 <CAPTION>

(1) Years in Which Premiums Were Earned and Losses Were Incurred	PREMIUMS EARNED			LOSS AND LOSS EXPENSE PAYMENTS			
	(2) Direct and Assumed	(3) Ceded	(4) Net (Cols. 2 - 3)	LOSS PAYMENTS		ALLOCATED LOSS EXPENSE PAYMENTS	
				(5) Direct and Assumed	(6) Ceded	(7) Direct and Assumed	(8) Ceded
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	9,820	0	850	0
2. 1984	13,055	80	12,975	9,245	0	582	0
3. 1985	18,041	87	17,954	9,919	0	749	0
4. 1986	20,287	150	20,137	11,546	578	851	128
5. 1987	26,101	173	25,928	10,929	330	809	16
6. 1988	32,223	(138)	32,361	15,766	1,690	1,491	116
7. 1989	34,340	3,313	31,027	15,037	392	1,094	15
8. 1990	40,818	4,090	36,728	26,014	9,566	1,532	472
9. 1991	44,913	5,036	39,877	15,179	286	777	20
10. 1992	46,340	5,993	40,347	13,084	118	522	10
11. 1993	46,198	5,362	40,836	7,627	61	282	0
12. TOTALS	X X X	X X X	X X X	144,166	13,021	9,539	777

<CAPTION>

(9) Salvage and Subrogation Received	LOSS AND LOSS EXPENSE PAYMENTS			(11) Total Net Paid (Cols. 5 - 6 + 7 - 8 + 10)	(12) Number of Claims Reported - Direct and Assumed
	(10) Unallocated Loss Expense Payments				
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	24	2,494	13,164	X X X	
2. 1984	193	2,994	12,821	X X X	
3. 1985	363	3,175	13,843	X X X	
4. 1986	407	3,649	15,340	X X X	
5. 1987	758	3,208	14,600	X X X	
6. 1988	607	4,232	19,683	X X X	
7. 1989	517	4,407	20,131	X X X	
8. 1990	899	3,749	21,257	X X X	
9. 1991	662	4,040	19,690	X X X	
10. 1992	653	3,914	17,392	X X X	

11. 1993	342	3,372	11,220	X X X
12. TOTALS	5,425	39,234	179,141	X X X

NOTE: For "prior", report amounts paid or received in current year only. Report cumulative amounts paid or received for specific years. Report loss payments net of salvage and subrogation received.

<CAPTION>

<S>	LOSSES UNPAID				ALLOCATED LOSS EXPENSES UNPAID			
	CASE BASIS		BULK + IBNR		CASE BASIS		BULK + IBNR	
	(13) Direct and Assumed	(14) Ceded	(15) Direct and Assumed	(16) Ceded	(17) Direct and Assumed	(18) Ceded	(19) Direct and Assumed	(20) Ceded
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	418	0	3	0	80	0	0	0
2. 1984	594	0	0	0	139	0	0	0
3. 1985	111	0	0	0	25	0	0	0
4. 1986	380	0	4	0	82	0	0	0
5. 1987	626	0	11	0	149	0	0	0
6. 1988	4,358	993	12	0	775	83	0	0
7. 1989	4,550	233	19	0	1,031	26	1	0
8. 1990	6,864	709	131	0	1,381	69	3	0
9. 1991	12,372	5,361	904	0	1,555	186	64	0
10. 1992	9,658	721	2,355	0	1,920	88	129	0
11. 1993	10,748	1,046	9,160	0	2,098	81	975	56
12. TOTALS	50,679	9,063	12,599	0	9,235	533	1,172	56

<CAPTION>

<S>	(21) Salvage & Subrogation Anticipated	(22) Unallocated Loss Expenses Unpaid	(23) Tot Net Loss & Exp Unpd (Cols. 13-14 +15-16+17-18 +19-20+22)	(24) Number of Claims Outstanding - Direct & Assumed
<C>	<C>	<C>	<C>	<C>
1. Prior	1	4	505	X X X
2. 1984	1	3	736	X X X
3. 1985	3	1	137	X X X
4. 1986	8	2	468	X X X
5. 1987	21	4	790	X X X
6. 1988	24	20	4,089	X X X
7. 1989	76	27	5,369	X X X
8. 1990	93	36	7,637	X X X
9. 1991	215	37	9,385	X X X
10. 1992	164	51	13,304	X X X
11. 1993	143	56	21,854	X X X
12. TOTALS	749	241	64,274	X X X

<CAPTION>

<S>	TOTAL LOSSES AND LOSS EXPENSES INCURRED			LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)		
	(25)	(26)	(27)	(28)	(29)	(30)
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1984	13,557	0	13,557	103.8	0.0	104.5
3. 1985	13,980	0	13,980	77.5	0.0	77.9
4. 1986	16,514	706	15,808	81.4	470.7	78.5
5. 1987	15,736	346	15,390	60.3	200.0	59.4
6. 1988	26,654	2,882	23,772	82.7	(2,088.4)	73.5
7. 1989	26,166	666	25,500	76.2	20.1	82.2
8. 1990	39,710	10,816	28,894	97.3	264.4	78.7

9. 1991	34,928	5,853	29,075	77.8	116.2	72.9
10. 1992	31,633	937	30,696	68.3	15.6	76.1
11. 1993	34,318	1,244	33,074	74.3	23.2	81.0
12. TOTALS	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

<S>	DISCOUNT FOR TIME VALUE OF MONEY		(33) Inter-Company Pooling Participation Percentage	NET BALANCE SHEET RESERVES AFTER DISCOUNT	
	(31)	(32)		(34)	(35)
	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior	0	0	X X X	421	84
2. 1984	0	0	0.0	594	142
3. 1985	0	0	0.0	111	26
4. 1986	0	0	0.0	384	84
5. 1987	0	0	0.0	637	153
6. 1988	0	0	0.0	3,377	712
7. 1989	0	0	0.0	4,336	1,033
8. 1990	0	0	0.0	6,286	1,351
9. 1991	0	0	0.0	7,915	1,470
10. 1992	0	0	0.0	11,292	2,012
11. 1993	0	0	0.0	18,862	2,992
12. TOTALS	0	0	X X X	54,215	10,059

<FN>

*Net = (25 - 26) = (11 + 23)

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 1A - HOMEOWNERS/FARMOWNERS

(000 Omitted)

<TABLE>

<CAPTION>

(1) Years in Which Premiums Were Earned and Losses Were Incurred	PREMIUMS EARNED			LOSS AND LOSS EXPENSE PAYMENTS			
	(2) Direct and Assumed	(3) Ceded	(4) Net (Cols. 2 - 3)	LOSS PAYMENTS		ALLOCATED LOSS EXPENSE PAYMENTS	
<S>	<C>	<C>	<C>	(5) Direct and Assumed	(6) Ceded	(7) Direct and Assumed	(8) Ceded
1. Prior	X X X	X X X	X X X	0	0	0	0
2. 1984	4	0	4	0	0	0	0
3. 1985	22	7	15	11	0	1	0
4. 1986	192	18	174	68	13	0	0
5. 1987	453	56	397	198	0	19	0
6. 1988	634	2	632	462	0	6	0
7. 1989	626	136	490	199	0	5	0
8. 1990	543	25	518	340	128	28	13
9. 1991	538	17	521	595	103	32	17
10. 1992	552	195	357	326	31	14	7
11. 1993	540	161	379	98	0	1	0
12. TOTALS	X X X	X X X	X X X	2,297	262	119	37

<CAPTION>

LOSS AND LOSS EXPENSE PAYMENTS			(12)
(9) Salvage and	(10) Unallocated	(11) Total Net Paid	Number of Claims Reported -

	Subrogation Received	Loss Expense Payments	(Cols. 5 - 6 + 7 - 8 + 10)	Direct and Assumed
<S>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	X X X
2. 1984	0	0	0	0
3. 1985	0	2	14	0
4. 1986	0	18	99	0
5. 1987	2	57	274	237
6. 1988	16	83	551	326
7. 1989	5	48	252	251
8. 1990	66	(29)	198	215
9. 1991	1	111	618	179
10. 1992	1	92	394	174
11. 1993	0	106	205	140
12. TOTALS	91	488	2,605	X X X

NOTE: For "prior", report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

<CAPTION>

<S>	LOSSES UNPAID				ALLOCATED LOSS EXPENSES UNPAID			
	CASE BASIS		BULK + IBNR		CASE BASIS		BULK + IBNR	
	(13) Direct and Assumed	(14) Ceded	(15) Direct and Assumed	(16) Ceded	(17) Direct and Assumed	(18) Ceded	(19) Direct and Assumed	(20) Ceded
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0	0	0
5. 1987	20	0	0	0	5	0	0	0
6. 1988	0	0	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0	0	0
8. 1990	(1)	0	0	0	0	0	0	0
9. 1991	0	0	6	0	0	0	0	0
10. 1992	7	0	11	0	2	0	0	0
11. 1993	24	0	96	0	6	0	3	0
12. TOTALS	50	0	113	13	0	3	0	1

<CAPTION>

<S>	(21) Salvage & Subrogation Anticipated	(22) Unallocated Loss Expenses Unpaid	(23) Tot Net Loss & Exp Unpd (Cols. 13-14 +15-16+17-18 +19-20+22)	(24) Number of Claims Outstanding - Direct and Assumed
<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0
2. 1984	0	0	0	0
3. 1985	0	0	0	0
4. 1986	0	0	0	0
5. 1987	0	0	25	1
6. 1988	0	0	0	0
7. 1989	0	0	0	0
8. 1990	1	0	(1)	0
9. 1991	0	0	6	0
10. 1992	0	0	20	2
11. 1993	0	0	129	12
12. TOTALS	1	0	179	15

<CAPTION>

TOTAL LOSSES AND LOSS EXPENSES INCURRED

LOSS AND LOSS EXPENSE PERCENTAGE
(Incurred/Premiums Earned)

	TOTAL LOSSES AND LOSS EXPENSES INCURRED			LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)		
	(25) Direct and Assumed	(26) Ceded	(27) Net*	(28) Direct and Assumed	(29) Ceded	(30) Net
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1984	0	0	0	0.0	0.0	0.0
3. 1985	14	0	14	63.6	0.0	93.3
4. 1986	99	0	99	51.6	0.0	56.9
5. 1987	299	0	299	66.0	0.0	75.3
6. 1988	551	0	551	86.9	0.0	87.2
7. 1989	252	0	252	40.3	0.0	51.4
8. 1990	338	141	197	62.2	564.0	38.0
9. 1991	744	120	624	138.3	705.9	119.8
10. 1992	452	38	414	81.9	19.5	116.0
11. 1993	334	0	334	61.9	0.0	88.1
12. TOTALS	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	DISCOUNT FOR TIME VALUE OF MONEY		(33)	NET BALANCE SHEET RESERVES AFTER DISCOUNT	
	(31)	(32)	Inter-Company Pooling Participation Percentage	(34)	(35)
	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	X X X	0	0
2. 1984	0	0	0.0	0	0
3. 1985	93.3	0	0	0.0	0
4. 1986	0	0	0.0	0	0
5. 1987	0	0	0.0	20	5
6. 1988	0	0	0.0	0	0
7. 1989	0	0	0.0	0	0
8. 1990	0	0	0.0	(1)	0
9. 1991	0	0	0.0	6	0
10. 1992	0	0	0.0	18	2
11. 1993	0	0	0.0	120	9
12. TOTALS	0	0	X X X	163	16

<FN>

* Net = (25 - 26) = (11 + 23)

</TABLE>

SCHEDULE P - PART 2 - SUMMARY

<TABLE>

<CAPTION>

(1)	INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)								
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(9)
	1984	1985	1986	1987	1988	1989	1990	1991	1991
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior *	0	0	0	0	0	0	0	0	0
2. 1984	8,275	9,232	8,810	9,377	9,946	10,638	10,200	9,901	
3. 1985	X X X	10,516	10,601	10,247	10,966	11,741	11,015	10,995	
4. 1986	X X X	X X X	12,110	12,048	12,768	12,724	12,314	12,019	
5. 1987	X X X	X X X	X X X	16,042	12,097	12,985	12,972	13,135	

6. 1988	.....	X X X	X X X	X X X	X X X	20,093	17,954	20,558	20,467
7. 1989	.....	X X X	X X X	X X X	X X X	X X X	20,332	20,563	19,447
8. 1990	.....	X X X	X X X	X X X	X X X	X X X	X X X	23,256	23,136
9. 1991	.....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	30,467
10. 1992	.....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	.....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES
REPORTED AT YEAR END (000 OMITTED)

DEVELOPMENT**

	(10)	(11)	(12)	(13)
	1992	1993	One Year	Two Year
<S>	<C>	<C>	<C>	<C>
1. Prior	..... *	0	0	0
2. 1984	.....	10,361	10,560	199
3. 1985	.....	10,758	10,804	46
4. 1986	.....	12,200	12,157	(43)
5. 1987	.....	12,778	12,178	(600)
6. 1988	.....	20,210	19,520	(690)
7. 1989	.....	20,898	21,066	168
8. 1990	.....	24,731	25,109	378
9. 1991	.....	24,457	24,998	541
10. 1992	.....	29,930	26,731	(3,199)
11. 1993	.....	X X X	29,646	X X X
		12. TOTALS	(3,200)	(3,175)

<FN>

* Reported reserves only. Subsequent development relates only to subsequent payments and reserves.

** Current year less first or second prior year, showing (redundant) or adverse.

</TABLE>

SCHEDULE P - PART 3 -SUMMARY

<TABLE>

<CAPTION>

(1)	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)								
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(9)
	1984	1985	1986	1987	1988	1989	1990	1991	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	.....	0 0 0	0	0	0	0	0	0	0
2. 1984	.....	2,610	4,858	5,847	6,913	7,724	8,335	8,809	9,445

3. 1985	.....	X X X	3,431	5,942	7,109	7,511	8,443	8,766	9,548
4. 1986	.....	X X X	X X X	3,351	5,798	6,778	8,133	8,830	9,897
5. 1987	.....	X X X	X X X	X X X	3,807	6,230	8,168	8,923	9,693
6. 1988	.....	X X X	X X X	X X X	X X X	4,990	8,749	10,689	12,785
7. 1989	.....	X X X	X X X	X X X	X X X	X X X	5,400	9,554	12,529
8. 1990	.....	X X X	X X X	X X X	X X X	X X X	X X X	6,786	12,075
9. 1991	.....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	6,792
10. 1992	.....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	.....	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	(10)	(11)	(12)	(13)
	1992	1993	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
<S>	<C>	<C>	<C>	<C>
1. Prior	0	0	X X X	X X X
2. 1984	9,622	9,827	X X X	X X X
3. 1985	10,283	10,668	X X X	X X X
4. 1986	10,801	11,691	X X X	X X X
5. 1987	10,469	11,392	X X X	X X X
6. 1988	14,186	15,451	X X X	X X X
7. 1989	14,237	15,724	X X X	X X X
8. 1990	15,333	17,508	X X X	X X X
9. 1991	12,712	15,650	X X X	X X X
10. 1992	7,306	13,478	X X X	X X X
11. 1993	X X X	7,848	X X X	X X X

</TABLE>

NOTE: Net of salvage and subrogation received.

SCHEDULE P - PART 4 - SUMMARY

<TABLE>
<CAPTION>

(1)	(2) BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)					
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0
2. 1984	1,506	100	0	1	1	0
3. 1985	X X X	2,115	235	23	6	3
4. 1986	X X X	X X X	3,515	130	45	22
5. 1987	X X X	X X X	X X X	5,270	300	174
6. 1988	X X X	X X X	X X X	X X X	5,914	294

7. 1989	X X X	X X X	X X X	X X X	X X X	7,233
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END
(000 OMITTED)

	(8)	(9)	(10)	(11)
	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	3
2. 1984	1	0	0	0
3. 1985	4	0	1	0
4. 1986	15	6	4	4
5. 1987	42	25	8	11
6. 1988	851	65	22	12
7. 1989	2,622	130	55	20
8. 1990	6,762	302	143	134
9. 1991	X X X	11,445	128	968
10. 1992	X X X	X X X	12,092	2,484
11. 1993	X X X	X X X	X X X	10,079

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 1B

PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

<TABLE>
<CAPTION>

(000 Omitted)

(1) Years in Which Premiums Were Earned and Losses Were Incur.	PREMIUMS EARNED			LOSS AND LOSS EXPENSE PAYMENTS	
	(2) Direct and Assumed	(3) Ceded	(4) Net (Cols. 2 - 3)	(5) Direct and Assumed	(6) Ceded
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	0	0
2. 1984	612	70	542	477	0
3. 1985	1,539	73	1,466	992	0
4. 1986	1,378	120	1,258	1,370	262
5. 1987	1,785	125	1,660	949	(28)
6. 1988	1,976	227	1,749	1,218	103
7. 1989	1,745	21	1,724	1,169	0
8. 1990	1,817	314	1,503	873	0
9. 1991	2,170	311	1,859	1,451	102
10. 1992	2,423	(29)	2,452	1,291	0
11. 1993	2,163	551	1,612	449	0
12. TOTALS	X X X	X X X	X X X	10,239	439

<CAPTION>

LOSS AND LOSS EXPENSE PAYMENTS

(12)

<S>	ALLOCATED LOSS EXPENSE PAYMENTS		(9)	(10)	(11)	Number of Claims Reported - Direct and Assumed
	(7) Direct and Assumed	(8) Ceded	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Paid (Cols. 5 - 6 + 7 - 8 + 10)	
<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	X X X
2. 1984	36	0	6	83	596	0
3. 1985	66	0	23	276	1,334	0
4. 1986	89	3	10	206	1,400	0
5. 1987	83	0	138	237	1,297	1,027
6. 1988	83	(1)	5	242	1,441	1,030
7. 1989	46	0	4	296	1,511	871
8. 1990	35	0	5	173	1,081	854
9. 1991	30	1	6	287	1,665	1,433
10. 1992	40	0	5	278	1,609	1,026
11. 1993	8	0	1	182	639	870
12. TOTALS	516	3	203	2,260	12,573	X X X

<FN>

NOTE: For "prior", report amounts paid or received in current year only. Report cumulative amounts paid or received for specific years. Report loss payments net of salvage and subrogation received.

</TABLE>

<TABLE>
<CAPTION>

LOSSES UNPAID

<S>	CASE BASIS		BULK + IBNR	
	(13) Direct and Assumed	(14) Ceded	(15) Direct and Assumed	(16) Ceded
<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0
2. 1984	0	0	0	0
3. 1985	0	0	0	0
4. 1986	1	0	0	0
5. 1987	135	0	0	0
6. 1988	203	31	0	0
7. 1989	180	0	0	0
8. 1990	144	0	0	0
9. 1991	177	1	30	0
10. 1992	592	65	59	0
11. 1993	836	301	505	0
12. TOTALS	2,268	398	594	0

<CAPTION>

ALLOCATED LOSS EXPENSES UNPAID

(21)

(22)

(23)

(24)

<S>	CASE BASIS		BULK + IBNR		Salvage & Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Tot Net Loss & Exp Unpd (Cols. 13-14 +15-16+17-18 +19-20+22)	Number of Claims Outstanding - Direct and Assumed
	(17) Direct and Assumed	(18) Ceded	(19) Direct and Assumed	(20) Ceded				
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
1. Prior	0	0	0	0	0	0	0	
2. 1984	0	0	0	0	0	0	0	
3. 1985	0	0	0	0	0	0	0	
4. 1986	0	0	0	0	0	0	1	
5. 1987	29	0	0	0	0	1	165	
6. 1988	36	1	0	0	0	1	208	
7. 1989	38	0	0	0	0	1	219	
8. 1990	31	0	0	0	0	1	176	
9. 1991	37	0	1	0	0	1	245	
10. 1992	112	2	1	0	0	3	700	

11. 1993	114	7	13	0	0	3	1,163	164
12. TOTALS	397	10	15	0	0	11	2,877	284

</TABLE>

<TABLE>
<CAPTION>

<S>	TOTAL LOSSES AND LOSS EXPENSES INCURRED			LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)		
	(25)	(26)	(27)	(28)	(29)	(30)
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1984	596	0	596	97.4	0.0	110.0
3. 1985	1,334	0	1,334	86.7	0.0	91.0
4. 1986	1,666	265	1,401	120.9	220.8	111.4
5. 1987	1,434	(28)	1,462	80.3	(22.4)	88.1
6. 1988	1,783	134	1,649	90.2	59.0	94.3
7. 1989	1,730	0	1,730	99.1	0.0	100.3
8. 1990	1,257	0	1,257	69.2	0.0	83.6
9. 1991	2,014	104	1,910	92.8	33.4	102.7
10. 1992	2,376	67	2,309	98.1	(231.0)	94.2
11. 1993	2,110	308	1,802	97.5	55.9	111.8
12. TOTALS	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

<S>	DISCOUNT FOR TIME VALUE OF MONEY		(33)	NET BALANCE SHEET RESERVES AFTER DISCOUNT	
	(31)	(32)	Inter-Company Pooling Participation Percentage	(34)	(35)
	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	X X X	0	0
2. 1984	0	0	0.0	0	0
3. 1985	0	0	0.0	0	0
4. 1986	0	0	0.0	1	0
5. 1987	0	0	0.0	135	30
6. 1988	0	0	0.0	172	36
7. 1989	0	0	0.0	180	39
8. 1990	0	0	0.0	144	32
9. 1991	0	0	0.0	206	39
10. 1992	0	0	0.0	586	114
11. 1993	0	0	0.0	1,040	123
12. TOTALS	0	0	X X X	2,464	413

<FN>

* Net = (25 - 26) = (11 + 23)

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 1C

COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

(000 Omitted)

<TABLE>
<CAPTION>

(1) Years in Which Premiums Were Earned and Losses Were Incurred.	PREMIUMS EARNED			LOSS AND LOSS EXPENSE PAYMENTS	
	(2)	(3)	(4)	LOSS PAYMENTS	
	Direct and Assumed	Ceded	Net (Cols. 2 - 3)	(5) Direct and Assumed	(6) Ceded
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	56	0
2. 1984	199	12	187	166	0
3. 1985	413	19	394	250	0
4. 1986	656	55	601	205	0
5. 1987	890	91	799	403	0
6. 1988	1,374	(7)	1,381	1,640	875
7. 1989	1,463	235	1,228	1,472	251
8. 1990	1,933	1,166	767	2,212	1,132
9. 1991	2,025	(153)	2,178	711	0
10. 1992	2,151	1,374	777	724	0
11. 1993	2,136	393	1,743	334	0
12. TOTALS	X X X	X X X	X X X	8,173	2,258

<CAPTION>

<S>	LOSS AND LOSS EXPENSE PAYMENTS					(12) Number of Claims Reported - Direct and Assumed
	ALLOCATED LOSS EXPENSE PAYMENTS		(9)	(10)	(11) Total Net Paid (Cols. 5 - 6 + 7 - 8 + 10)	
	(7) Direct and Assumed	(8) Ceded	Salvage and Subrogation Received	Unallocated Loss Expense Payments		
<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	20	0	0	6	82	X X X
2. 1984	5	0	0	152	323	0
3. 1985	10	0	1	62	322	0
4. 1986	15	0	7	237	457	0
5. 1987	51	0	15	245	699	326
6. 1988	74	57	1	296	1,078	546
7. 1989	64	10	1	375	1,650	716
8. 1990	66	35	4	307	1,418	836
9. 1991	35	0	9	133	879	695
10. 1992	27	0	2	158	909	657
11. 1993	12	0	1	172	518	634
12. TOTALS	379	102	41	2,143	8,335	X X X

<FN>

NOTE: For "prior", report amounts paid or received in current year only. Report cumulative amounts paid or received for specific years. Report loss payments net of salvage and subrogation received.

</TABLE>

<TABLE>
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<S>	LOSSES UNPAID				ALLOCATED LOSS EXPENSES UNPAID			
	CASE BASIS		BULK + IBNR		CASE BASIS		BULK + IBNR	
	(13) Direct and Assumed	(14) Ceded	(15) Direct and Assumed	(16) Ceded	(17) Direct and Assumed	(18) Ceded	(19) Direct and Assumed	(20) Ceded
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	114	0	0	0	24	0	0	0
2. 1984	0	0	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0	0	0
5. 1987	12	0	0	0	3	0	0	0
6. 1988	322	185	0	0	29	18	0	0
7. 1989	18	0	0	0	4	0	0	0
8. 1990	144	0	0	0	31	0	0	0
9. 1991	688	357	21	0	70	36	0	0
10. 1992	735	30	43	0	150	3	1	0
11. 1993	301	0	364	0	64	0	8	0

12. TOTALS	2,334	572	428	0	375	57	9	0
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<CAPTION>

	(21)	(22)	(23)	(24)
	Salvage & Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Tot Net Loss & Exp Unpd (Cols. 13-14 +15-16+17-18 +19-20+22)	Number of Claims Outstanding - Direct and Assumed
<S>	<C>	<C>	<C>	<C>
1. Prior	0	1	139	13
2. 1984	0	0	0	0
3. 1985	0	0	0	0
4. 1986	0	0	0	0
5. 1987	0	0	15	1
6. 1988	0	1	149	9
7. 1989	0	0	22	11
8. 1990	0	1	176	21
9. 1991	0	1	387	29
10. 1992	2	5	901	36
11. 1993	1	2	739	145
12. TOTALS	3	11	2,528	265

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<TABLE>
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<S>	TOTAL LOSSES AND LOSS EXPENSES INCURRED			LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)		
	(25)	(26)	(27)	(28)	(29)	(30)
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
<C>	<C>	<C>	<C>	<C>	<C>	
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1984	323	0	323	162.3	0.0	172.7
3. 1985	322	0	322	78.0	0.0	81.7
4. 1986	457	0	457	69.7	0.0	76.0
5. 1987	714	0	714	80.2	0.0	89.4
6. 1988	2,362	1,135	1,227	171.9	(16,214.3)	88.8
7. 1989	1,933	261	1,672	132.1	111.1	136.2
8. 1990	2,761	1,167	1,594	142.8	100.1	207.8
9. 1991	1,659	393	1,266	81.9	(256.9)	58.1
10. 1992	1,843	33	1,810	85.7	2.4	232.9
11. 1993	1,257	0	1,257	58.8	0.0	72.1
12. TOTALS	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

<S>	DISCOUNT FOR TIME VALUE OF MONEY		(33)	NET BALANCE SHEET RESERVES AFTER DISCOUNT	
	(31)	(32)	Inter-Company Pooling Participation Percentage	(34)	(35)
	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
<C>	<C>	<C>	<C>	<C>	
1. Prior	0	0	X X X	114	25
2. 1984	0	0	0.0	0	0
3. 1985	0	0	0.0	0	0
4. 1986	0	0	0.0	0	0
5. 1987	0	0	0.0	12	3
6. 1988	0	0	0.0	137	12
7. 1989	0	0	0.0	18	4
8. 1990	0	0	0.0	144	32
9. 1991	0	0	0.0	352	35
10. 1992	0	0	0.0	748	153
11. 1993	0	0	0.0	665	74

12. TOTALS	0	0	X X X	2,190	338
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<FN>

* Net = (25 - 26) = (11 + 23)

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 1D - WORKERS' COMPENSATION

(000 Omitted)

<TABLE>
<CAPTION>

(1) Years in Which Premiums Were Earned and Losses Were Incur.	PREMIUMS EARNED			LOSS AND LOSS EXPENSE PAYMENTS	
	(2)	(3)	(4)	LOSS PAYMENTS	
	Direct and Assumed	Ceded	Net (Cols. 2 - 3)	(5) Direct and Assumed	(6) Ceded
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	85	0
2. 1984	695	84	611	691	0
3. 1985	1,780	190	1,590	689	0
4. 1986	2,090	272	1,818	1,774	0
5. 1987	2,498	(25)	2,523	1,855	169
6. 1988	4,073	(66)	4,139	3,559	301
7. 1989	6,200	706	5,494	3,933	67
8. 1990	9,507	733	8,774	5,735	294
9. 1991	11,807	1,411	10,396	4,759	53
10. 1992	13,292	149	13,143	3,755	0
11. 1993	12,844	1,204	11,640	1,692	0
12. TOTALS	X X X	X X X	X X X	28,527	884

<CAPTION>

	LOSS AND LOSS EXPENSE PAYMENTS					(12) Number of Claims Reported - Direct and Assumed
	ALLOCATED LOSS EXPENSE PAYMENTS		(9)	(10)	(11) Total Net Paid (Cols. 5 - 6 + 7 - 8 + 10)	
	(7) Direct and Assumed	(8) Ceded	Salvage and Subrogation Received	Unallocated Loss Expense Payments		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	1	0	0	5	91	X X X
2. 1984	49	0	11	159	899	0
3. 1985	74	0	2	226	989	0
4. 1986	158	0	22	359	2,291	0
5. 1987	194	11	93	390	2,259	2,586
6. 1988	443	31	49	638	4,308	4,708
7. 1989	279	3	76	680	4,822	5,602
8. 1990	380	35	274	486	6,272	7,923
9. 1991	248	2	68	407	5,359	7,194
10. 1992	168	0	9	517	4,440	6,402
11. 1993	92	0	0	453	2,237	3,704
12. TOTALS	2,086	82	604	4,320	33,967	X X X

<FN>

NOTE: For "prior", report amounts paid or received in current year only. Report cumulative amounts paid or received for specific years. Report loss payments net of salvage and subrogation received.

</TABLE>

<TABLE>
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LOSSES UNPAID

<S>	CASE BASIS		BULK + IBNR	
	(13)	(14)	(15)	(16)
	Direct and Assumed	Ceded	Direct and Assumed	Ceded
<C>	<C>	<C>	<C>	<C>
1. Prior	179	0	3	0
2. 1984	1	0	0	0
3. 1985	10	0	0	0
4. 1986	82	0	4	0
5. 1987	69	0	11	0
6. 1988	532	252	12	0
7. 1989	580	58	19	0
8. 1990	1,250	103	80	0
9. 1991	1,593	1	413	0
10. 1992	2,638	400	1,575	0
11. 1993	2,814	273	3,086	0
12. TOTALS	9,748	1,087	5,203	0

<CAPTION>

ALLOCATED LOSS EXPENSES UNPAID

<S>	CASE BASIS		BULK + IBNR		(21)	(22)	(23)	(24)
	(17)	(18)	(19)	(20)	Salvage & Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Tot Net Loss & Exp Unpd (Cols. 13-14 +15-16+17-18 +19-20+22)	Number of Claims Outstanding - Direct and Assumed
	Direct and Assumed	Ceded	Direct and Assumed	Ceded				
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	27	0	0	0	1	2	211	1
2. 1984	0	0	0	0	0	0	1	2
3. 1985	1	0	0	0	2	0	11	0
4. 1986	12	0	0	0	5	0	98	2
5. 1987	10	0	0	0	10	0	90	6
6. 1988	41	38	0	0	14	2	297	20
7. 1989	78	9	1	0	47	3	614	37
8. 1990	170	15	3	0	58	6	1,391	94
9. 1991	236	0	15	0	169	8	2,264	122
10. 1992	332	60	31	0	63	12	4,128	209
11. 1993	377	41	140	0	1	13	6,116	543
12. TOTALS	1,284	163	190	0	370	46	15,221	1,036

</TABLE>

<TABLE>
<CAPTION>

TOTAL LOSSES AND LOSS EXPENSES INCURRED

LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)

<S>	TOTAL LOSSES AND LOSS EXPENSES INCURRED			LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)		
	(25)	(26)	(27)	(28)	(29)	(30)
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1984	900	0	900	129.5	0.0	147.3
3. 1985	1,000	0	1,000	56.2	0.0	62.9
4. 1986	2,389	0	2,389	114.3	0.0	131.4
5. 1987	2,529	180	2,349	101.2	(720.0)	93.1
6. 1988	5,227	622	4,605	128.3	(942.4)	111.3
7. 1989	5,573	137	5,436	89.9	19.4	98.9
8. 1990	8,110	447	7,663	85.3	61.0	87.3
9. 1991	7,679	56	7,623	65.0	4.0	73.3
10. 1992	9,028	460	8,568	67.9	308.7	65.2
11. 1993	8,667	314	8,353	67.5	26.1	71.8

12. TOTALS X X X X X X X X X X X X X X X X X X

<CAPTION>

	DISCOUNT FOR TIME VALUE OF MONEY		(33) Inter-Company Pooling Participation Percentage	NET BALANCE SHEET RESERVES AFTER DISCOUNT	
	(31)	(32)		(34)	(35)
	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	X X X	182	29
2. 1984	0	0	0.0	1	0
3. 1985	0	0	0.0	10	1
4. 1986	0	0	0.0	86	12
5. 1987	0	0	0.0	80	10
6. 1988	0	0	0.0	292	5
7. 1989	0	0	0.0	541	73
8. 1990	0	0	0.0	1,227	164
9. 1991	0	0	0.0	2,005	259
10. 1992	0	0	0.0	3,813	315
11. 1993	0	0	0.0	5,627	489
12. TOTALS	0	0	X X X	13,864	1,357

<FN>

* Net = (25 - 26) = (11 + 23)

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 1E - COMMERCIAL MULTIPLE PERIL

<TABLE>

<CAPTION>

(000 Omitted)

(1) Years in Which Premiums Were Earned and Losses Were Incurred	PREMIUMS EARNED			LOSS AND LOSS EXPENSE PAYMENTS			
	(2)	(3)	(4)	LOSS PAYMENTS		ALLOCATED LOSS EXPENSE PAYMENTS	
	Direct and Assumed	Ceded	Net (Cols. 2 - 3)	(5) Direct and Assumed	(6) Ceded	(7) Direct and Assumed	(8) Ceded
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	0	0	0	0
2. 1984	45	6	39	8	0	0	0
3. 1985	694	119	575	80	0	8	0
4. 1986	1,915	384	1,531	835	316	278	125
5. 1987	3,737	630	3,107	964	165	137	5
6. 1988	4,141	983	3,158	1,470	210	252	13
7. 1989	4,509	340	4,169	868	0	153	2
8. 1990	5,578	379	5,199	2,374	1,012	361	65
9. 1991	5,536	1,562	3,974	1,278	0	247	0
10. 1992	5,648	1,739	3,909	1,253	40	89	3
11. 1993	5,260	1,280	3,980	1,086	0	64	0
12. TOTALS	X X X	X X X	X X X	10,216	1,743	1,589	213

NOTE: For "prior", report amounts paid or received in current year only. Report cumulative amounts paid or received for specific years. Report loss payments net of salvage and subrogation received.

<CAPTION>

LOSS AND LOSS EXPENSE PAYMENTS				(12)
(9)	(10)	(11)	Number of	
Salvage and Subrogation	Unallocated Loss Expense	Total Net Paid (Cols. 5 - 6)	Claims Reported - Direct and	

	Received	Payments	+ 7 - 8 + 10)	Assumed
<S>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	X X X
2. 1984	0	2	10	0
3. 1985	2	18	106	0
4. 1986	29	105	777	0
5. 1987	74	163	1,094	408
6. 1988	124	295	1,794	468
7. 1989	54	250	1,269	460
8. 1990	81	241	1,899	507
9. 1991	28	401	1,926	559
10. 1992	76	403	1,702	602
11. 1993	29	361	1,511	525

12. TOTALS	497	2,239	12,088	X X X
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</TABLE>

<TABLE>
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<S>	LOSSES UNPAID				ALLOCATED LOSS EXPENSES UNPAID			
	CASE BASIS		BULK + IBNR		CASE BASIS		BULK + IBNR	
	(13) Direct and Assumed	(14) Ceded	(15) Direct and Assumed	(16) Ceded	(17) Direct and Assumed	(18) Ceded	(19) Direct and Assumed	(20) Ceded
<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0	0	0
5. 1987	52	0	0	0	14	0	0	0
6. 1988	83	0	0	0	21	0	0	0
7. 1989	765	150	0	0	159	15	0	0
8. 1990	1,900	481	0	0	367	48	0	0
9. 1991	2,875	1,502	52	0	355	150	5	0
10. 1992	1,074	226	104	0	219	23	10	0
11. 1993	1,179	191	886	0	255	19	89	0
12. TOTALS	7,928	2,550	1,042	0	1,390	255	104	0

<CAPTION>

<S>	(21) Salvage & Subrogation Anticipated	(22) Unallocated Loss Expenses Unpaid	(23) Tot Net Loss & Exp Unpd (Cols. 13-14 +15-16+17-18 +19-20+22)	(24) Number of Claims Outstanding - Direct and Assumed
<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0
2. 1984	0	0	0	0
3. 1985	0	0	0	0
4. 1986	0	0	0	0
5. 1987	0	0	66	2
6. 1988	0	1	105	4
7. 1989	0	5	764	18
8. 1990	0	10	1,748	36
9. 1991	2	7	1,642	66
10. 1992	11	6	1,164	68
11. 1993	5	8	2,207	148
12. TOTAL	18	37	7,696	342

</TABLE>

<TABLE>
<CAPTION>

TOTAL LOSSES AND LOSS
EXPENSES INCURRED

LOSS AND LOSS EXPENSE PERCENTAGE
(Incurred/Premiums Earned)

	(25)	(26)	(27)	(28)	(29)	(30)
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1984	10	0	10	22.2	0.0	25.6
3. 1985	106	0	106	15.3	0.0	18.4
4. 1986	1,218	441	777	63.6	114.8	50.8
5. 1987	1,330	170	1,160	35.6	27.0	37.3
6. 1988	2,122	223	1,899	51.2	22.7	60.1
7. 1989	2,200	167	2,033	48.8	49.1	48.8
8. 1990	5,253	1,606	3,647	94.2	423.7	70.1
9. 1991	5,220	1,652	3,568	94.3	105.8	89.8
10. 1992	3,158	292	2,866	55.9	16.8	73.3
11. 1993	3,928	210	3,718	74.7	16.4	93.4
12. TOTALS	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	DISCOUNT FOR TIME VALUE OF MONEY		(33) Inter-Company Pooling Participation Percentage	NET BALANCE SHEET RESERVES AFTER DISCOUNT	
	(31)	(32)		(34)	(35)
	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	X X X	0	0
2. 1984	0	0	0.0	0	0
3. 1985	0	0	0.0	0	0
4. 1986	0	0	0.0	0	0
5. 1987	0	0	0.0	52	14
6. 1988	0	0	0.0	83	22
7. 1989	0	0	0.0	615	149
8. 1990	0	0	0.0	1,419	329
9. 1991	0	0	0.0	1,425	217
10. 1992	0	0	0.0	952	212
11. 1993	0	0	0.0	1,874	333
12. TOTALS	0	0	X X X	6,420	1,276

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* Net = (25 - 26) = (11 + 23)

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Part 1F, Sec 1 - Medical Malpractice

None

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Part 1F, Sec 2 - Medical Malpractice Claims Made

None

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<CAPTION>

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Part 1G, Special Liability, Etc.

None
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ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 1H - SECTION 1

OTHER LIABILITY - OCCURRENCE

(000 Omitted)

<TABLE>

<CAPTION>

(1) Years in Which Premiums Were Earned and Losses Were Incurred.	PREMIUMS EARNED			LOSS AND EXPENSE PAYMENTS	
	(2)	(3)	(4)	LOSS PAYMENTS	
	Direct and Assumed	Ceded	Net (Cols. 2 - 3)	(5) Direct and Assumed	(6) Ceded
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	0	0
2. 1984	24	4	20	31	0
3. 1985	217	64	153	206	0
4. 1986	648	294	354	86	0
5. 1987	505	44	461	151	0
6. 1988	940	5	935	611	147
7. 1989	1,673	753	920	175	0
8. 1990	2,006	1,120	886	7,279	7,000
9. 1991	1,754	909	845	53	0
10. 1992	1,554	1,855	(301)	78	0
11. 1993	1,291	705	586	4	0
12. TOTALS	X X X	X X X	X X X	8,674	7,147

<CAPTION>

	LOSS AND LOSS EXPENSE PAYMENTS					(12)
	ALLOCATED LOSS EXPENSE PAYMENTS		(9)	(10)	(11)	Number of Claims Reported - Direct and Assumed
	(7) Direct and Assumed	(8) Ceded	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Paid (Cols. 5 - 6 + 7 - 8 + 10)	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	X X X
2. 1984	29	0	0	11	71	0
3. 1985	31	0	5	52	289	0
4. 1986	24	0	13	35	145	0
5. 1987	43	0	9	47	241	64
6. 1988	261	16	11	109	818	88
7. 1989	42	0	5	61	278	63
8. 1990	363	324	9	91	409	47
9. 1991	24	0	11	133	210	45
10. 1992	19	0	7	0	97	28
11. 1993	12	0	0	69	85	21
12. TOTALS	848	340	70	608	2,643	X X X

<FN>

NOTE: For "prior", report amounts paid or received in current year only.

Report cumulative amounts paid or received for specific years. Report loss payments net of salvage and subrogation received.

</TABLE>

<TABLE>
<CAPTION>

<S>	LOSSES UNPAID				ALLOCATED LOSS EXPENSES UNPAID			
	CASE BASIS		BULK + IBNR		CASE BASIS		BULK + IBNR	
	(13) Direct and Assumed	(14) Ceded	(15) Direct and Assumed	(16) Ceded	(17) Direct and Assumed	(18) Ceded	(19) Direct and Assumed	(20) Ceded
	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0	0	0
5. 1987	53	0	0	0	18	0	0	0
6. 1988	665	525	0	0	48	26	0	0
7. 1989	433	25	0	0	141	2	0	0
8. 1990	196	125	0	0	25	6	0	0
9. 1991	149	0	60	0	51	0	0	0
10. 1992	18	0	19	0	6	0	1	0
11. 1993	96	0	114	0	33	0	4	0
12. TOTALS	1,610	675	193	0	322	34	5	0

<CAPTION>

<S>	(21) Salvage & Subrogation Anticipated	(22) Unallocated Loss Expenses Unpaid	(23) Tot Net Loss & Exp Unpd (Cols. 13-14 +15-16+17-18 +19-20+22)	(24) Number of Claims Outstanding - Direct and Assumed
	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0
2. 1984	0	0	0	0
3. 1985	0	0	0	0
4. 1986	0	0	0	0
5. 1987	0	1	72	3
6. 1988	0	1	163	8
7. 1989	0	4	551	9
8. 1990	0	0	90	6
9. 1991	0	1	261	6
10. 1992	0	0	44	5
11. 1993	0	1	248	7
12. TOTALS	0	8	1,429	44

</TABLE>

<TABLE>
<CAPTION>

<S>	TOTAL LOSSES AND LOSS EXPENSES INCURRED			LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)		
	(25)	(26)	(27)	(28)	(29)	(30)
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X

2. 1984	71	0	71	295.8	0.0	355.0
3. 1985	289	0	289	133.2	0.0	188.9
4. 1986	145	0	145	22.4	0.0	41.0
5. 1987	313	0	313	62.0	0.0	67.9
6. 1988	1,695	714	981	180.3	14,280.0	104.9
7. 1989	856	27	829	51.2	3.6	90.1
8. 1990	7,954	7,455	499	396.5	665.6	56.3
9. 1991	471	0	471	26.9	0.0	55.7
10. 1992	141	0	141	9.1	0.0	(46.8)
11. 1993	333	0	333	25.8	0.0	56.8

12. TOTALS X X X X X X X X X X X X X X X

<CAPTION>

	DISCOUNT FOR TIME VALUE OF MONEY			(33)	NET BALANCE SHEET RESERVES AFTER DISCOUNT	
	(31) Loss	(32) Loss Expense	Inter-Company Pooling Participation Percentage	(34) Losses Unpaid	(35) Loss Expenses Unpaid	
<S>	<C>	<C>	<C>	<C>	<C>	
1. Prior	0	0	X X X	0	0	
2. 1984	0	0	0.0	0	0	
3. 1985	0	0	0.0	0	0	
4. 1986	0	0	0.0	0	0	
5. 1987	0	0	0.0	53	19	
6. 1988	0	0	0.0	140	23	
7. 1989	0	0	0.0	408	143	
8. 1990	0	0	0.0	71	19	
9. 1991	0	0	0.0	209	52	
10. 1992	0	0	0.0	37	7	
11. 1993	0	0	0.0	210	38	
12. TOTALS	0	0	X X X	1,128	301	

<FN>

* Net = (25 - 26) = (11 + 23)

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 1H - SECTION 2

OTHER LIABILITY - CLAIMS MADE

(000 Omitted)

<TABLE>

<CAPTION>

(1) Years in Which Premiums Were Earned and Losses Were Incurred	PREMIUMS EARNED			LOSS AND LOSS EXPENSE PAYMENTS	
	(2) Direct and Assumed	(3) Ceded	(4) Net (Cols. 2 - 3)	(5) Direct and Assumed	(6) Ceded
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	0	0
2. 1984	0	0	0	0	0
3. 1985	0	0	0	0	0
4. 1986	0	0	0	0	0

5. 1987	858	488	370	0	0
6. 1988	955	646	309	0	0
7. 1989	533	373	160	0	0
8. 1990	461	398	63	0	0
9. 1991	505	422	83	0	0
10. 1992	551	468	83	0	0
11. 1993	374	318	56	0	0

12. TOTALS X X X X X X X X X X 0 0

<CAPTION>

LOSS AND LOSS EXPENSE PAYMENTS

(12)

ALLOCATED LOSS EXPENSE PAYMENTS	(9)	(10)	(11)	Number of
(7)	(8)	Salvage and	Unallocated	Total
Direct and	Ceded	Subrogation	Loss Expense	Net Paid
Assumed		Received	Payments	(Cols. 5 - 6
				+ 7 - 8 + 10)
				Number of
				Claims
				Reported -
				Direct and
				Assumed

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0	X X X
2. 1984	0	0	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0	0	0
5. 1987	0	0	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0	0	0
8. 1990	0	0	0	0	3	3	0	0
9. 1991	0	0	0	0	0	0	0	0
10. 1992	0	0	0	0	0	0	0	0
11. 1993	0	0	0	0	0	0	0	0

12. TOTALS 0 0 0 3 3 X X X

<FN>

NOTE: For "prior", report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

</TABLE>

<TABLE>
<CAPTION>

LOSSES UNPAID

ALLOCATED LOSS EXPENSES UNPAID

LOSSES UNPAID				ALLOCATED LOSS EXPENSES UNPAID			
CASE BASIS		BULK + IBNR		CASE BASIS		BULK + IBNR	
(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
Direct and	Ceded	Direct and	Ceded	Direct and	Ceded	Direct and	Ceded
Assumed		Assumed		Assumed		Assumed	

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0	0
5. 1987	0	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0	0
8. 1990	42	0	51	0	0	0	0
9. 1991	0	0	94	0	0	1	0
10. 1992	0	0	87	0	0	1	0
11. 1993	0	0	59	0	0	1	0

12. TOTALS 42 0 291 0 0 0 3 0

<CAPTION>

	(21)	(22)	(23)	(24)
	Salvage & Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Tot Net Loss & Exp Unpd (Cols. 13-14 +15-16+17-18 +19-20+22)	Number of Claims Outstanding - Direct and Assumed
	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0
2. 1984	0	0	0	0
3. 1985	0	0	0	0
4. 1986	0	0	0	0
5. 1987	0	0	0	0
6. 1988	0	0	0	0
7. 1989	0	0	0	0
8. 1990	0	0	93	1
9. 1991	0	0	95	0
10. 1992	0	0	88	0
11. 1993	0	0	60	0
12. TOTALS	0	0	336	1

</TABLE>

<TABLE>
<CAPTION>

	TOTAL LOSSES AND LOSS EXPENSES INCURRED			LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)		
	(25)	(26)	(27)	(28)	(29)	(30)
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1984	0	0	0	0.0	0.0	0.0
3. 1985	0	0	0	0.0	0.0	0.0
4. 1986	0	0	0	0.0	0.0	0.0
5. 1987	0	0	0	0.0	0.0	0.0
6. 1988	0	0	0	0.0	0.0	0.0
7. 1989	0	0	0	0.0	0.0	0.0
8. 1990	96	0	96	20.8	0.0	152.4
9. 1991	95	0	95	18.8	0.0	114.5
10. 1992	88	0	88	16.0	0.0	106.0
11. 1993	60	0	60	16.0	0.0	107.1
12. TOTALS	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	DISCOUNT FOR TIME VALUE OF MONEY		(33)	NET BALANCE SHEET RESERVES AFTER DISCOUNT	
	(31)	(32)	Inter-Company Pooling Participation Percentage	(34)	(35)
	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	X X X	0	0
2. 1984	0	0	0.0	0	0
3. 1985	0	0	0.0	0	0
4. 1986	0	0	0.0	0	0
5. 1987	0	0	0.0	0	0
6. 1988	0	0	0.0	0	0
7. 1989	0	0	0.0	0	0
8. 1990	0	0	0.0	93	0
9. 1991	0	0	0.0	94	1
10. 1992	0	0	0.0	87	1
11. 1993	0	0	0.0	59	1
12. TOTALS	0	0	X X X	333	3

<FN>

* Net = (25 - 26) = (11 + 23)

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 1I - SPECIAL PROPERTY (FIRE, ALLIED LINES, INLAND MARINE, EARTHQUAKE, GLASS, BURGLARY & THEFT)

<TABLE>

<CAPTION>

(000 Omitted)

(1) Years in Which Premiums Were Earned and Losses Were Incurred.	PREMIUMS EARNED			LOSS AND LOSS EXPENSE PAYMENTS			
	(2)	(3)	(4)	LOSS PAYMENTS		ALLOCATED LOSS EXPENSE PAYMENTS	
	Direct and Assumed	Ceded	Net (Cols. 2 - 3)	(5) Direct and Assumed	(6) Ceded	(7) Direct and Assumed	(8) Ceded
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	0	0	0	0
2. 1992	142	(99)	241	40	0	1	0
3. 1993	132	12	120	18	0	1	0
4. TOTALS	X X X	X X X	X X X	58	0	2	0

<CAPTION>

(9)	LOSS AND LOSS EXPENSE PAYMENTS			(11) Total Net Paid Cols. 5 - 6 + 7 - 8 + 10	(12) Number of Claims Reported - Direct and Assumed
	(9)	(10)	(11)		
	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Net Paid Cols. 5 - 6 + 7 - 8 + 10		
<S>	<C>	<C>	<C>	<C>	
1. Prior					X X X
2. 1992	0	0	0		X X X
3. 1993	0	30	71		X X X
		14	33		X X X
4. TOTALS	0	44	104		X X X

NOTE: For "prior", report amounts paid or received in current year only.
Report cumulative amounts paid or received for specific years. Report
loss payments net of salvage and subrogation received.

<CAPTION>

	LOSSES UNPAID				ALLOCATED LOSS EXPENSES UNPAID			
	CASE BASIS		BULK + IBNR		CASE BASIS		BULK + IBNR	
	(13) Direct and Assumed	(14) Ceded	(15) Direct and Assumed	(16) Ceded	(17) Direct and Assumed	(18) Ceded	(19) Direct and Assumed	(20) Ceded
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	
1. Prior	0	0	0	0	0	0	0	
2. 1992	2	0	0	0	0	0	0	
3. 1993	102	55	13	0	27	14	0	
4. TOTALS	104	55	13	0	27	14	0	

<CAPTION>

(21) Salvage & Subrogation
(22) Unallocated Loss
(23) Total Net Loss and Exp Unpd
(24) Number of Claims

	Anticipated	Expenses	(Cols. 13-14	Outstanding -
		Unpaid	+15-16+17-18	Direct and
			+19-20+22)	Assumed
<S>	<C>	<C>	<C>	<C>
1. Prior		0	0	0
2. 1992		0	0	2
3. 1993		5	1	74
4. TOTALS		5	1	76

<CAPTION>

	TOTAL LOSSES AND LOSS EXPENSES INCURRED			LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)			DISCOUNT FOR TIME VALUE OF MONEY	
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
	Direct and	Ceded	Net*	Direct and	Ceded	Net	Loss	Loss
	Assumed			Assumed			Expense	Expense
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	0	0
2. 1992	73	0	73	51.4	0.0	30.3	0	0
3. 1993	176	69	107	133.3	575.0	89.2	0	0
4. TOTALS	X X X	X X X	X X X	X X X	X X X	X X X	0	0

<CAPTION>

	(33)	NET BALANCE SHEET RESERVES AFTER DISCOUNT	
	Inter-Company Pooling Participation Percentage	(34)	(35)
		Losses Unpaid	Loss Expenses Unpaid
<S>	<C>	<C>	<C>
1. Prior	X X X	0	0
2. 1992	0.0	2	0
3. 1993	0.0	60	14
4. TOTALS	X X X	62	14

<FN>

* Net = (25 - 26) = (11 + 23)

</TABLE>

SCHEDULE P - PART 1J - AUTO PHYSICAL DAMAGE
(000 Omitted)

<TABLE>
<CAPTION>

(1)	PREMIUMS EARNED			LOSS AND LOSS EXPENSE PAYMENTS			
Years in Which Premiums Were Earned and Losses Were Incur.	(2)	(3)	(4)	LOSS PAYMENTS		ALLOCATED LOSS EXPENSE PAYMENTS	
	Direct and	Ceded	Net	(5)	(6)	(7)	(8)
	Assumed		(Cols. 2 - 3)	Direct and	Ceded	Direct and	Ceded
				Assumed		Assumed	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	(52)	0	13	0
2. 1992	5,200	(166)	5,366	2,409	47	20	0
3. 1993	4,814	258	4,556	2,302	61	15	0
4. TOTALS	X X X	X X X	X X X	4,659	108	48	0

<CAPTION>

LOSS AND LOSS EXPENSE PAYMENTS

	(9)	(10)	(11)	(12)
	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Paid Cols. 5 - 6 + 7 - 8 + 10)	Number of Claims Reported - Direct and Assumed
<S>	<C>	<C>	<C>	<C>
1. Prior	70	(5)	(44)	X X X
2. 1992	550	432	2,814	3,128
3. 1993	310	391	2,647	2,536
4. TOTALS	930	818	5,417	X X X

NOTE: For "prior", report amounts paid or received in current year only. Report cumulative amounts paid or received for specific years. Report loss payments net of salvage and subrogation received.

<CAPTION>

LOSSES UNPAID

ALLOCATED LOSS EXPENSES UNPAID

<S>	LOSSES UNPAID				ALLOCATED LOSS EXPENSES UNPAID			
	CASE BASIS		BULK + IBNR		CASE BASIS		BULK + IBNR	
<C>	(13)	(14)	(15)	(16)	(17)	(18)	(19)	(20)
	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded	Direct and Assumed	Ceded
1. Prior	0	0	0	0	0	0	0	0
2. 1992	(75)	0	0	0	8	0	0	0
3. 1993	(39)	0	153	0	4	0	4	0
4. TOTALS	(114)	0	153	0	12	0	4	0

<CAPTION>

	(21)	(22)	(23)	(24)
	Salvage & Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Total Net Loss and Exp Unpd (Cols. 13-14 +15-16+17-18 +19-20+22)	Number of Claims Outstanding - Direct and Assumed
<S>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0
2. 1992	88	0	(67)	5
3. 1993	131	0	122	101
4. TOTALS	219	0	55	106

<CAPTION>

<S>	TOTAL LOSSES AND LOSS EXPENSES INCURRED			LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)			DISCOUNT FOR TIME VALUE OF MONEY	
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)
<C>	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net	Loss	Loss Expense
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	0	0
2. 1992	2,794	47	2,747	53.7	(28.3)	51.2	0	0
3. 1993	2,830	61	2,769	58.8	23.6	60.8	0	0
4. TOTALS	X X X	X X X	X X X	X X X	X X X	X X X	0	0

<CAPTION>

(33)

NET BALANCE SHEET
RESERVES AFTER DISCOUNT

	Inter-Company Pooling Participation Percentage	(34)	(35)
		Losses Unpaid	Loss Expenses Unpaid
1. Prior	X X X	0	0
2. 1992	0.0	(75)	8
3. 1993	0.0	114	8
4. TOTALS	X X X	39	16

<FN>

* Net = (25 - 26) = (11 + 23)

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 1K - FIDELITY, SURETY,

FINANCIAL GUARANTY, MORTGAGE GUARANTY

<TABLE>
<CAPTION>

(000 Omitted)

(1) Years in Which Premiums Were Earned and Losses Were Incurred	PREMIUMS EARNED			LOSS AND LOSS EXPENSE PAYMENTS			
	(2) Direct and Assumed	(3) Ceded	(4) Net (Cols. 2 - 3)	LOSS PAYMENTS		ALLOCATED LOSS EXPENSE PAYMENTS	
				(5) Direct and Assumed	(6) Ceded	(7) Direct and Assumed	(8) Ceded
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	5,519	908	488	0
2. 1992	14,827	507	14,320	3,208	0	144	0
3. 1993	16,620	477	16,143	1,644	0	77	0
4. TOTALS	X X X	X X X	X X X	10,371	908	709	0

<CAPTION>

	LOSS AND LOSS EXPENSE PAYMENTS (12)			
	(9) Salvage and Subrogation Received	(10) Unallocated Loss Expense Payments	(11) Total Net Paid Cols. 5 - 6 + 7 - 8 + 10)	Number of Claims Reported - Direct and Assumed
<S>	<C>	<C>	<C>	<C>
1. Prior	1	863	5,962	X X X
2. 1992	3	2,004	5,356	X X X
3. 1993	1	1,624	3,345	X X X
4. TOTALS	5	4,491	14,663	X X X

NOTE: For "prior", report amounts paid or received in current year only. Report cumulative amounts paid or received for specific years. Report loss payments net of salvage and subrogation received.

<CAPTION>

LOSSES UNPAID				ALLOCATED LOSS EXPENSES UNPAID			
CASE BASIS		BULK + IBNR		CASE BASIS		BULK + IBNR	
(13) Direct and Assumed	(14) Ceded	(15) Direct and Assumed	(16) Ceded	(17) Direct and Assumed	(18) Ceded	(19) Direct and Assumed	(20) Ceded

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior		0	0	0	0	0	0	0
2. 1992	4,667		0	457	0	1,091	0	84
3. 1993	5,435	226		3,884	0	1,218	0	713
4. TOTALS	10,102	226		4,341	0	2,309	0	797

<CAPTION>

<S>	<C>	Salvage & Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Total Net Loss and Exp Unpd (Cols. 13-14 +15-16+17-18 +19-20+22)	Number of Claims Outstanding - Direct and Assumed
1. Prior		0	0	0	1,187
2. 1992		0	25	6,324	1,034
3. 1993		0	28	10,996	1,921
4. TOTALS		0	53	17,320	4,142

</TABLE>

<TABLE>
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<S>	TOTAL LOSSES AND LOSS EXPENSES INCURRED			LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)	
	(25) Direct and Assumed	(26) Ceded	(27) Net*	(28) Direct and Assumed	(29) Ceded
1. Prior	X X X	X X X	X X X	X X X	X X X
2. 1992	11,680	0	11,680	78.8	0.0
3. 1993	14,623	282	14,341	88.0	59.1
4. TOTALS	X X X	X X X	X X X	X X X	X X X

<CAPTION>

<S>	DISCOUNT FOR TIME VALUE OF MONEY			(33) Inter-Company Pooling Participation Percentage	NET BALANCE SHEET RESERVES AFTER DISCOUNT	
	(30) Net	(31) Loss	(32) Loss Expense		(34) Losses Unpaid	(35) Loss Expenses Unpaid
1. Prior	X X X	0	0	X X X	0	0
2. 1992	81.6	0	0	0.0	5,124	1,200
3. 1993	88.8	0	0	0.0	9,093	1,903
4. TOTALS	X X X	0	0	X X X	14,217	3,103

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* Net = (25 - 26) = (11 + 23)

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SCHEDULE P - PART 1L - OTHER
(INCLUDING CREDIT, ACCIDENT AND HEALTH)

NONE

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SCHEDULE P - PART 1R - SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

<TABLE>
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(000 Omitted)

(1) Years in Which Premiums Were Earned and Losses Were Incurred.	PREMIUMS EARNED			LOSS AND LOSS EXPENSE PAYMENTS			
	(2)	(3)	(4)	LOSS PAYMENTS		ALLOCATED LOSS EXPENSE PAYMENTS	
	Direct and Assumed	Ceded	Net (Cols. 2 - 3)	(5) Direct and Assumed	(6) Ceded	(7) Direct and Assumed	(8) Ceded
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	0	0	0	0
2. 1984	0	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0	0
5. 1987	0	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0	0
8. 1990	0	0	0	0	0	0	0
9. 1991	0	0	0	0	0	0	0
10. 1992	0	0	0	0	0	0	0
11. 1993	24	3	21	0	0	0	0
12. TOTALS	X X X	X X X	X X X	0	0	0	0

<CAPTION>

(12)	LOSS AND LOSS EXPENSE PAYMENTS			Number of Claims Reported - Direct and Assumed
	(9)	(10)	(11)	
	Salvage and Subrogation Received	Unallocated Loss Expense Payments	Total Net Paid (Cols. 5 - 6 + 7 - 8 + 10)	
<S>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	X X X
2. 1984	0	0	0	0
3. 1985	0	0	0	0
4. 1986	0	0	0	0
5. 1987	0	0	0	0
6. 1988	0	0	0	0
7. 1989	0	0	0	0
8. 1990	0	0	0	0
9. 1991	0	0	0	0
10. 1992	0	0	0	0
11. 1993	0	0	0	0
12. TOTALS	0	0	0	X X X

<FN>
NOTE: For "prior", report amounts paid or received in current year only. Report cumulative amounts paid or received for specific years. Report loss payments net of salvage and subrogation received.

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	LOSSES UNPAID				ALLOCATED LOSS EXPENSES UNPAID			
	CASE BASIS		BULK + IBNR		CASE BASIS		BULK + IBNR	
	(13) Direct and Assumed	(14) Ceded	(15) Direct and Assumed	(16) Ceded	(17) Direct and Assumed	(18) Ceded	(19) Direct and Assumed	(20) Ceded
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0	0

2. 1984	0	0	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0	0	0
5. 1987	0	0	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0	0	0
8. 1990	0	0	0	0	0	0	0	0
9. 1991	0	0	0	0	0	0	0	0
10. 1992	0	0	0	0	0	0	0	0
11. 1993	0	0	0	0	0	0	0	0
12. TOTALS	0	0	0	0	0	0	0	0

<CAPTION>

	(21)	(22)	(23)	(24)
	Salvage & Subrogation Anticipated	Unallocated Loss Expenses Unpaid	Tot Net Loss & Exp Unpd (Cols. 13-14 +15-16+17-18 +19-20+22)	Number of Claims Outstanding - Direct and Assumed
<S>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0
2. 1984	0	0	0	0
3. 1985	0	0	0	0
4. 1986	0	0	0	0
5. 1987	0	0	0	0
6. 1988	0	0	0	0
7. 1989	0	0	0	0
8. 1990	0	0	0	0
9. 1991	0	0	0	0
10. 1992	0	0	0	0
11. 1993	0	0	0	0
12. TOTALS	0	0	0	0

</TABLE>

<TABLE>
<CAPTION>

	TOTAL LOSSES AND LOSS EXPENSES INCURRED			LOSS AND LOSS EXPENSE PERCENTAGE (Incurred/Premiums Earned)		
	(25)	(26)	(27)	(28)	(29)	(30)
	Direct and Assumed	Ceded	Net*	Direct and Assumed	Ceded	Net
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1984	0	0	0	0.0	0.0	0.0
3. 1985	0	0	0	0.0	0.0	0.0
4. 1986	0	0	0	0.0	0.0	0.0
5. 1987	0	0	0	0.0	0.0	0.0
6. 1988	0	0	0	0.0	0.0	0.0
7. 1989	0	0	0	0.0	0.0	0.0
8. 1990	0	0	0	0.0	0.0	0.0
9. 1991	0	0	0	0.0	0.0	0.0
10. 1992	0	0	0	0.0	0.0	0.0
11. 1993	0	0	0	0.0	0.0	0.0
12. TOTALS	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	DISCOUNT FOR TIME VALUE OF MONEY		(33)	NET BALANCE SHEET RESERVES AFTER DISCOUNT	
	(31)	(32)	Inter-Company Pooling Participation Percentage	(34)	(35)
	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	X X X	0	0
2. 1984	0	0	0.0	0	0
3. 1985	0	0	0.0	0	0
4. 1986	0	0	0.0	0	0

5. 1987	0	0	0.0	0	0
6. 1988	0	0	0.0	0	0
7. 1989	0	0	0.0	0	0
8. 1990	0	0	0.0	0	0
9. 1991	0	0	0.0	0	0
10. 1992	0	0	0.0	0	0
11. 1993	0	0	0.0	0	0

12. TOTALS	0	0	X X X	0	0

<FN>

* Net = (25 - 26) = (11 + 23)

</TABLE>

<TABLE>

<CAPTION>

<S> <C>

Part 1R, Sec 2 - Products Liability Claims Made

None

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 2A - HOMEOWNERS/FARMOWNERS

<TABLE>

<CAPTION>

(1) Years in Which Losses Were Incurred	(2) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)						
	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989	(8) 1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	*	0	0	0	0	0	0
2. 1984		0	0	0	0	0	0
3. 1985	X X X	26	23	15	25	12	12
4. 1986	X X X	X X X	64	82	164	101	81
5. 1987	X X X	X X X	X X X	224	248	223	234
6. 1988	X X X	X X X	X X X	X X X	510	447	480
7. 1989	X X X	X X X	X X X	X X X	X X X	324	243
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	392
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES
REPORTED AT YEAR END (000 OMITTED) DEVELOPMENT **

	(9) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)			(13) DEVELOPMENT **	
	(9) 1991	(10) 1992	(11) 1993	(12) One Year	(13) Two Year
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	12	12	12	0	0
4. 1986	81	81	81	0	0
5. 1987	227	240	242	2	15
6. 1988	452	452	468	16	16
7. 1989	201	199	204	5	3
8. 1990	329	234	226	(8)	(103)
9. 1991	643	551	513	(38)	(130)
10. 1992	X X X	410	322	(88)	X X X
11. 1993	X X X	X X X	228	X X X	X X X

12. TOTALS				(111)	(199)

</TABLE>

SCHEDULE P - PART 2B

PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

<TABLE>
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(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)							
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	1984	1985	1986	1987	1988	1989	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	*	0	0	0	0	0	0
2. 1984		508	519	485	499	401	507
3. 1985	X X X		938	1,058	926	789	1,069
4. 1986	X X X	X X X		1,242	1,021	839	1,193
5. 1987	X X X	X X X	X X X		1,498	945	1,100
6. 1988	X X X	X X X	X X X	X X X		1,691	1,442
7. 1989	X X X	X X X	X X X	X X X	X X X		1,429
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)						DEVELOPMENT **	
(8)	(9)	(10)	(11)	(12)	(13)		
1990	1991	1992	1993	One Year	Two Year		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior		0	0	0	0	0	0
2. 1984		521	530	506	513	7	(17)
3. 1985		1,024	1,040	1,036	1,058	22	18
4. 1986		1,186	1,133	1,129	1,195	66	62
5. 1987		1,066	1,118	1,041	1,224	183	106
6. 1988		1,493	1,400	1,406	1,406	0	6
7. 1989		1,252	1,483	1,391	1,433	42	(50)
8. 1990		1,153	895	898	1,083	185	188
9. 1991	X X X		1,935	1,602	1,622	20	(313)
10. 1992	X X X	X X X		2,232	2,028	(204)	X X X
11. 1993	X X X	X X X	X X X		1,617	X X X	X X X
				12. TOTALS		321	0

</TABLE>

SCHEDULE P - PART 2C

COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

<TABLE>
<CAPTION>

(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)								
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	1984	1985	1986	1987	1988	1989	1990	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	*	0	0	0	0	0	0	0
2. 1984		169	174	163	167	268	173	175
3. 1985	X X X		313	353	309	526	242	250
4. 1986	X X X	X X X		415	340	560	189	188
5. 1987	X X X	X X X	X X X		499	629	620	761
6. 1988	X X X	X X X	X X X	X X X		1,127	766	715
7. 1989	X X X	X X X	X X X	X X X	X X X		722	1,280
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X		1,448
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X	
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X	

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES
REPORTED AT YEAR END (000 OMITTED) DEVELOPMENT **

	(9)	(10)	(11)	(12)	(13)
	1991	1992	1993	One Year	Two Year
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	172	171	171	0	(1)
3. 1985	250	259	260	1	10
4. 1986	187	263	220	(43)	33
5. 1987	639	620	469	(151)	(170)
6. 1988	916	997	930	(67)	14
7. 1989	1,344	1,345	1,297	(48)	(47)
8. 1990	1,347	1,299	1,286	(13)	(61)
9. 1991	1,367	1,190	1,132	(58)	(235)
10. 1992	X X X	1,335	1,647	312	X X X
11. 1993	X X X	X X X	1,083	X X X	X X X
			12. TOTALS	(67)	(457)

</TABLE>

SCHEDULE P - PART 2D - WORKERS' COMPENSATION

<TABLE>
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(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	1984	1985	1986	1987	1988	1989	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	*	0	0	0	0	0	0
2. 1984		415	780	725	767	776	733
3. 1985	X X X	904	790	833	775	779	778)
4. 1986	X X X	X X X	1,453	1,927	1,560	1,550	1,673
5. 1987	X X X	X X X	X X X	2,354	2,095	2,038	2,017)
6. 1988	X X X	X X X	X X X	X X X	3,798	3,177	3,733
7. 1989	X X X	X X X	X X X	X X X	X X X	4,652	4,744
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	6,492
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES
REPORTED AT YEAR END (000 OMITTED) DEVELOPMENT **

	(9)	(10)	(11)	(12)	(13)
	1991	1992	1993	One Year	Two Year
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	731	730	741	11	10
3. 1985	778	775	774	(1)	(4)
4. 1986	1,801	2,001	2,030	29	229
5. 1987	2,035	2,020	1,959	(61)	(76)
6. 1988	3,826	3,877	3,965	88	139
7. 1989	4,168	4,783	4,753	(30)	585
8. 1990	6,399	6,876	7,171	295	772
9. 1991	8,057	6,382	7,208	826	(849)
10. 1992	X X X	8,178	8,039	(139)	X X X
11. 1993	X X X	X X X	7,887	X X X	X X X
			12. TOTALS	1,018	806

</TABLE>

SCHEDULE P - PART 2E - COMMERCIAL MULTIPLE PERIL

<TABLE>
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(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)							
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	1984	1985	1986	1987	1988	1989	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	*	0	0	0	0	0	0
2. 1984		25	10	10	10	8	8
3. 1985	X X X		146	129	83	89	87
4. 1986	X X X	X X X		383	459	494	657
5. 1987	X X X	X X X	X X X		1,265	744	810
6. 1988	X X X	X X X	X X X	X X X		1,531	2,016
7. 1989	X X X	X X X	X X X	X X X	X X X		1,280
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	1,907
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)						DEVELOPMENT **	
	(9)	(10)	(11)	(12)	(13)		
	1991	1992	1993	One Year	Two Year		
<S>	<C>	<C>	<C>	<C>	<C>		
1. Prior	0	0	0	0	0		
2. 1984	8	9	8	(1)	0		
3. 1985	87	86	88	2	1		
4. 1986	706	706	672	(34)	(34)		
5. 1987	772	812	997	185	225		
6. 1988	2,069	1,840	1,603	(237)	(466)		
7. 1989	1,653	1,778	1,778	0	125		
8. 1990	2,046	3,117	3,396	279	1,350		
9. 1991	2,941	2,576	3,160	584	219		
10. 1992	X X X	2,923	2,457	(466)	X X X		
11. 1993	X X X	X X X	3,349	X X X	X X X		
			12. TOTALS	312	1,420		

<FN>

* Reported reserves only. Subsequent development relates only to subsequent payments and reserves.

** Current year less first or second prior year, showing (redundant) or adverse.

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 2F - SECTION 1

MEDICAL MALPRACTICE - OCCURRENCE

<TABLE>
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(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)					
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)
	1984	1985	1986	1987	1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	*	0	0	0	0
2. 1984		0	0	0	0
3. 1985	X X X	0	0	0	0
4. 1986	X X X	X X X	0	0	0
5. 1987	X X X	X X X	X X X	0	0
6. 1988	X X X	X X X	X X X	X X X	0
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X

9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED) DEVELOPMENT **

	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	1989	1990	1991	1992	1993	One Year	Two Year
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0	0
5. 1987	0	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0	0
8. 1990	X X X	0	0	0	0	0	0
9. 1991	X X X	X X X	0	0	0	0	0
10. 1992	X X X	X X X	X X X	0	0	0	X X X
11. 1993	X X X	X X X	X X X	X X X	0	X X X	X X X
12. TOTALS						0	0

</TABLE>

<TABLE>

<CAPTION>

<S> <C>

Part 2F, Sec 2 - Medical Malpractice Claims Made

None

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SCHEDULE P - PART 2G - SPECIAL LIABILITY

(OCEAN MARINE, AIRCRAFT (ALL PERILS),

BOILER AND MACHINERY)

<TABLE>

<CAPTION>

(1) Years in Which Losses Were Incurred	INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)					
	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X	0
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES
REPORTED AT YEAR END (000 OMITTED)

DEVELOPMENT **

	(8)	(9)	(10)	(11)	(12)	(13)
	1990	1991	1992	1993	One Year	Two Year
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0

5. 1987	0	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0	0
8. 1990	0	0	0	0	0	0	0
9. 1991	X X X	0	0	0	0	0	0
10. 1992	X X X	X X X	0	0	0	X X X	
11. 1993	X X X	X X X	X X X	0	X X X	X X X	
12. TOTALS					0	0	

</TABLE>

SCHEDULE P - PART 2H - SECTION 1

OTHER LIABILITY - OCCURRENCE

<TABLE>
<CAPTION>

(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	13	31	29	48	53
3. 1985	X X X	210	208	207	232
4. 1986	X X X	X X X	59	81	149
5. 1987	X X X	X X X	X X X	502	346
6. 1988	X X X	X X X	X X X	X X X	591
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED) DEVELOPMENT **

	(7) 1989	(8) 1990	(9) 1991	(10) 1992	(11) 1993	(12) One Year	(13) Two Year
<S>	<C>	<C>	<C>	<C>	<C>		
1. Prior	0	0	0	0	0	0	0
2. 1984	61	72	44	68	60	(8)	16
3. 1985	247	257	275	232	237	5	(38)
4. 1986	178	168	96	96	110	14	14
5. 1987	246	172	243	259	265	6	22
6. 1988	668	934	972	957	871	(86)	(101)
7. 1989	621	537	515	634	764	130	249
8. 1990	X X X	523	892	788	408	(380)	(484)
9. 1991	X X X	X X X	694	441	337	(104)	(357)
10. 1992	X X X	X X X	X X X	706	141	(565)	X X X
11. 1993	X X X	X X X	X X X	X X X	263	X X X	X X X
12. TOTALS						(988)	(679)

<FN>

* Reported reserves only. Subsequent development relates only to subsequent payments and reserves.

** Current year less first or second prior year, showing (redundant) or adverse.

</TABLE>

SCHEDULE P - PART 2H - SECTION 2

OTHER LIABILITY - CLAIMS MADE

<TABLE>
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(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	
	1984	1985	1986	1987	1988	
<S>	<C>	<C>	<C>	<C>	<C>	
1. Prior	*	0	0	0	0	0
2. 1984		0	0	0	0	0
3. 1985	X X X	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0
6. 1988	X X X	X X X	X X X	X X X		0
7. 1989	X X X	X X X	X X X	X X X	X X X	
8. 1990	X X X	X X X	X X X	X X X	X X X	
9. 1991	X X X	X X X	X X X	X X X	X X X	
10. 1992	X X X	X X X	X X X	X X X	X X X	
11. 1993	X X X	X X X	X X X	X X X	X X X	

<CAPTION>

(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)							DEVELOPMENT **	
Years in Which Losses Were Incurred	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
	1989	1990	1991	1992	1993	One Year	Two Year	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	*	0	0	0	0	0	0	0
2. 1984		0	0	0	0	0	0	0
3. 1985		0	0	0	0	0	0	0
4. 1986		0	0	0	0	0	0	0
5. 1987		0	0	0	0	0	0	0
6. 1988		0	0	0	0	0	0	0
7. 1989		0	0	0	0	0	0	0
8. 1990	X X X	0	0	0	0	93	93	93
9. 1991	X X X	X X X	0	0	0	95	95	95
10. 1992	X X X	X X X	X X X	0	0	88	88	X X X
11. 1993	X X X	X X X	X X X	X X X	0	60	X X X	X X X
12. TOTALS						276	188	

<FN>

* Reported reserves only. Subsequent development relates only to subsequent payments and reserves.

** Current year less first or second prior year, showing (redundant) or adverse.

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<TABLE>

<CAPTION>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 2I - SPECIAL PROPERTY (FIRE,

ALLIED LINES, INLAND MARINE, EARTHQUAKE,

GLASS, BURGLARY AND THEFT)

(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X
3. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

(8) (9) (10) (11) (12) DEVELOPMENT ** (13)

	1990	1991	1992	1993	One Year	Two Year
1. Prior	<C> X X X	<C> *	0	0	0	0
2. 1992	X X X	X X X	58	43	(15)	X X X
3. 1993	X X X	X X X	X X X	92	X X X	X X X
4. TOTALS					(15)	0

</TABLE>

SCHEDULE P - PART 2J - AUTO PHYSICAL DAMAGE

<TABLE>
<CAPTION>

(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X
3. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	(8) 1990	(9) 1991	(10) 1992	(11) 1993	(12) One Year	(13) Two Year
					DEVELOPMENT **	
1. Prior	<C> X X X	<C> *	0	0	0	0
2. 1992	X X X	X X X	2,150	2,315	165	X X X
3. 1993	X X X	X X X	X X X	2,378	X X X	X X X
4. TOTALS					165	0

</TABLE>

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<CAPTION>

SCHEDULE P - PART 2K - FIDELITY, SURETY,
FINANCIAL GUARANTY, MORTGAGE GUARANTY

(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X
3. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	(8) 1990	(9) 1991	(10) 1992	(11) 1993	(12) One Year	(13) Two Year
					DEVELOPMENT **	
1. Prior	X X X	<C> *	0	0	0	0
2. 1992	X X X	X X X	11,938	9,651	(2,287)	X X X

3. 1993	X X X	X X X	X X X	12,689	X X X	X X X
				4. TOTALS	(2,287)	0

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SCHEDULE P - PART 2L - OTHER
(INCLUDING CREDIT, ACCIDENT AND HEALTH)

(1)	(2) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)					
Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X
3. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	(8) 1990	(9) 1991	(10) 1992	(11) 1993	DEVELOPMENT **	
					(12) One Year	(13) Two Year
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	*	0	0	0	0
2. 1992	X X X	X X X	0	0	0	X X X
3. 1993	X X X	X X X	X X X	0	X X X	X X X
4. TOTALS					0	0

</TABLE>

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SCHEDULE P - PART 2M - INTERNATIONAL

(1)	(2) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)					
Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	*	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X	0
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	(8) 1990	(9) 1991	(10) 1992	(11) 1993	DEVELOPMENT **	
					(12) One Year	(13) Two Year
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	*	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0

5. 1987	0	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0	0
8. 1990	0	0	0	0	0	0	0
9. 1991	X X X	0	0	0	0	0	0
10. 1992	X X X	X X X	0	0	0	X X X	0
11. 1993	X X X	X X X	X X X	0	X X X	X X X	0
12. TOTALS					0	0	0

<FN>
* Reported reserves only. Subsequent development relates only to subsequent payments and reserves.
** Current year less first or second prior year, showing (redundant) or adverse.

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ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company
SCHEDULE P - PART 2N - REINSURANCE A

NONE

(1)	INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	1984	1985	1986	1987	1988	1989	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. 1988	X X X	X X X	X X X	X X X	0	0	0
2. 1989	X X X	X X X	X X X	X X X	X X X	0	0
3. 1990	X X X	X X X	X X X	X X X	X X X	X X X	0
4. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
6. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>
INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)

	DEVELOPMENT **				
	(9)	(10)	(11)	(12)	(13)
	1991	1992	1993	One Year	Two Year
<S>	<C>	<C>	<C>	<C>	<C>
1. 1988	0	0	0	0	0
2. 1989	0	0	0	0	0
3. 1990	0	0	0	0	0
4. 1991	0	0	0	0	0
5. 1992	X X X	0	0	0	X X X
6. 1993	X X X	X X X	0	X X X	X X X
7. TOTALS				0	0

</TABLE>

<TABLE>
<CAPTION>

SCHEDULE P - PART 2O - REINSURANCE B

(1)	INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)					
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. 1988	X X X	X X X	X X X	X X X	0	0	0	0
2. 1989	X X X	X X X	X X X	X X X	X X X	0	0	0
3. 1990	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0
4. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X
6. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END
(000 OMITTED)

DEVELOPMENT **

	(9)	(10)	(11)	(12)	(13)
	1991	1992	1993	One Year	Two Year
<S>	<C>	<C>	<C>	<C>	<C>
1. 1988	0	0	0	0	0
2. 1989	0	0	0	0	0
3. 1990	0	0	0	0	0
4. 1991	0	0	0	0	0
5. 1992	X X X	0	0	0	X X X
6. 1993	X X X	X X X	0	X X X	X X X
7. TOTALS			0	0	0

</TABLE>

<TABLE>
<CAPTION>

SCHEDULE P - PART 2P - REINSURANCE C

(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	1984	1985	1986	1987	1988	1989	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. 1988	X X X	X X X	X X X	X X X	0	0	0
2. 1989	X X X	X X X	X X X	X X X	X X X	0	0
3. 1990	X X X	X X X	X X X	X X X	X X X	X X X	0
4. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
6. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END
(000 OMITTED)

DEVELOPMENT **

	(9)	(10)	(11)	(12)	(13)
	1991	1992	1993	One Year	Two Year
<S>	<C>	<C>	<C>	<C>	<C>
1. 1988	0	0	0	0	0
2. 1989	0	0	0	0	0
3. 1990	0	0	0	0	0
4. 1991	0	0	0	0	0
5. 1992	X X X	0	0	0	X X X
6. 1993	X X X	X X X	0	X X X	X X X
7. TOTALS			0	0	

</TABLE>

<TABLE>
<CAPTION>

SCHEDULE P - PART 2Q - REINSURANCE D

(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)								
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
	1984	1985	1986	1987	1988	1989	1990	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	*	0	0	0	0	0	0	0
2. 1984		0	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0	0	0

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)						DEVELOPMENT **	
	(9)	(10)	(11)	(12)	(13)		
	1991	1992	1993	One Year	Two Year		
<S>	<C>	<C>	<C>	<C>	<C>		
1. Prior	*	0	0	0	0	0	0
2. 1984		0	0	0	0	0	0
3. 1985		0	0	0	0	0	0
4. 1986		0	0	0	0	0	0
5. 1987		0	0	0	0	0	0
6. TOTALS				0	0		

</TABLE>

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SCHEDULE P - PART 2R - SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)								
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
	1984	1985	1986	1987	1988	1989	1990	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	*	0	0	0	0	0	0	0
2. 1984		0	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X	0	0	0
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	0	0
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X	0

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)						DEVELOPMENT **	
	(9)	(10)	(11)	(12)	(13)		
	1991	1992	1993	One Year	Two Year		
<S>	<C>	<C>	<C>	<C>	<C>		
1. Prior	*	0	0	0	0	0	0
2. 1984		0	0	0	0	0	0
3. 1985		0	0	0	0	0	0
4. 1986		0	0	0	0	0	0
5. 1987		0	0	0	0	0	0
6. 1988		0	0	0	0	0	0

7. 1989	0	0	0	0	0	0
8. 1990	0	0	0	0	0	0
9. 1991	0	0	0	0	0	0
10. 1992	X X X	0	0	0	X X X	
11. 1993	X X X	X X X	0	X X X	X X X	

12. TOTALS				0	0	

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SCHEDULE P - PART 2R - SECTION 2
PRODUCTS LIABILITY - CLAIMS MADE

(1) INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989	(8) 1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X	0	0
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	0
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)

	INCURRED LOSSES AND ALLOCATED EXPENSES REPORTED AT YEAR END (000 OMITTED)			DEVELOPMENT **	
	(9) 1991	(10) 1992	(11) 1993	(12) One Year	(13) Two Year
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	0	0	0	0	0
4. 1986	0	0	0	0	0
5. 1987	0	0	0	0	0
6. 1988	0	0	0	0	0
7. 1989	0	0	0	0	0
8. 1990	0	0	0	0	0
9. 1991	X X X	0	0	0	X X X
10. 1992	X X X	X X X	0	X X X	X X X
11. 1993					

12. TOTALS				0	0

<FN>

* Reported reserves only. Subsequent development relates only to subsequent payments and reserves.
** Current year less first or second prior year, showing (redundant) or adverse.

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 3A - HOMEOWNERS/FARMOWNERS

<TABLE>
<CAPTION>

(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989	(8) 1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0
3. 1985	X X X	7	11	15	43	12	12
4. 1986	X X X	X X X	25	42	148	57	81
5. 1987	X X X	X X X	X X X	56	270	149	147
6. 1988	X X X	X X X	X X X	X X X	397	432	422
7. 1989	X X X	X X X	X X X	X X X	X X X	162	199
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	345
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(9)	(10)	(11)	(12) Number of Claims Closed With Loss Payment	(13) Number of Claims Closed Without Loss Payment
	1991	1992	1993		
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	12	12	12	0	0
4. 1986	81	81	81	0	0
5. 1987	148	215	217	176	60
6. 1988	452	452	468	240	86
7. 1989	199	200	204	187	64
8. 1990	316	320	227	160	55
9. 1991	308	496	507	142	37
10. 1992	X X X	261	302	141	31
11. 1993	X X X	X X X	99	100	28

</TABLE>

SCHEDULE P - PART 3B

PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

<TABLE>
<CAPTION>

(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989	(8) 1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0	0	0
2. 1984	105	373	438	463	372	463	477
3. 1985	X X X	224	562	482	658	1,001	1,008
4. 1986	X X X	X X X	255	595	506	774	881
5. 1987	X X X	X X X	X X X	203	445	869	942
6. 1988	X X X	X X X	X X X	X X X	256	785	1,011
7. 1989	X X X	X X X	X X X	X X X	X X X	256	616
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	281
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(9)	(10)	(11)	(12) Number of Claims Closed With Loss Payment	(13) Number of Claims Closed Without Loss Payment
	1991	1992	1993		
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	505	506	513	0	0
3. 1985	1,007	1,014	1,058	0	0

4. 1986	1,082	1,094	1,194	0	0
5. 1987	985	923	1,060	524	495
6. 1988	1,146	1,154	1,199	534	487
7. 1989	908	1,083	1,215	461	393
8. 1990	594	777	908	483	358
9. 1991	369	798	1,378	1,034	376
10. 1992	X X X	476	1,331	592	383
11. 1993	X X X	X X X	457	392	315

</TABLE>

SCHEDULE P - PART 3C

COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

<TABLE>
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(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989	(8) 1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0	0	0
2. 1984	34	125	147	154	247	168	168
3. 1985	X X X	75	188	261	439	224	224
4. 1986	X X X	X X X	86	199	337	163	158
5. 1987	X X X	X X X	X X X	68	296	206	251
6. 1988	X X X	X X X	X X X	X X X	171	394	568
7. 1989	X X X	X X X	X X X	X X X	X X X	261	590
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	364
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(9) 1991	(10) 1992	(11) 1993	(12) Number of Claims Closed With Loss Payment	(13) Number of Claims Closed Without Loss Payment
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	171	171	171	0	0
3. 1985	224	259	260	0	0
4. 1986	158	163	220	0	0
5. 1987	392	406	454	177	148
6. 1988	588	671	782	319	218
7. 1989	1,084	1,144	1,275	466	239
8. 1990	690	774	1,111	534	281
9. 1991	368	656	746	421	246
10. 1992	X X X	389	751	421	200
11. 1993	X X X	X X X	346	269	220

</TABLE>

SCHEDULE P - PART 3D - WORKERS' COMPENSATION

<TABLE>
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(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989	(8) 1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0	0	0
2. 1984	128	374	597	722	728	737	728
3. 1985	X X X	251	427	632	713	752	755
4. 1986	X X X	X X X	302	743	1,291	1,394	1,458
5. 1987	X X X	X X X	X X X	448	1,063	1,511	1,804
6. 1988	X X X	X X X	X X X	X X X	817	1,840	2,647

7. 1989	X X X	X X X	X X X	X X X	X X X	1,073	2,314
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	1,482
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	EXPENSES AT YEAR END (000 OMITTED)			(12)	(13)
	(9)	(10)	(11)	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1991	1992	1993		
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	729	729	740	0	0
3. 1985	758	760	763	0	0
4. 1986	1,575	1,693	1,932	0	0
5. 1987	1,821	1,893	1,869	2,271	309
6. 1988	3,081	3,375	3,670	4,299	389
7. 1989	3,017	3,575	4,142	4,944	621
8. 1990	3,508	4,833	5,786	6,882	947
9. 1991	1,490	3,711	4,952	6,132	940
10. 1992	X X X	1,547	3,923	5,362	831
11. 1993	X X X	X X X	1,784	2,393	768

</TABLE>

<TABLE>
<CAPTION>

SCHEDULE P - PART 3E - COMMERCIAL MULTIPLE PERIL

(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	1984	1985	1986	1987	1988	1989	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0	0	0
2. 1984	0	10	10	10	10	8	8
3. 1985	X X X	38	61	82	54	87	86
4. 1986	X X X	X X X	139	236	194	347	361
5. 1987	X X X	X X X	X X X	313	340	573	534
6. 1988	X X X	X X X	X X X	X X X	498	948	884
7. 1989	X X X	X X X	X X X	X X X	X X X	392	609
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	549
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	EXPENSES AT YEAR END (000 OMITTED)			(12)	(13)
	(9)	(10)	(11)	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1991	1992	1993		
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	8	9	8	0	0
3. 1985	86	86	88	0	0
4. 1986	479	518	672	0	0
5. 1987	591	612	931	259	147
6. 1988	960	1,173	1,499	302	162
7. 1989	667	763	1,019	310	132
8. 1990	1,063	1,339	1,658	3,337	134
9. 1991	579	1,067	1,525	347	146
10. 1992	X X X	821	1,299	387	147
11. 1993	X X X	X X X	1,150	270	107

<FN>

NOTE: Net of salvage and subrogation received.

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 3F - SECTION 1

MEDICAL MALPRACTICE - OCCURRENCE

<TABLE>
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(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X	0
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8) 1990	(9) 1991	(10) 1992	(11) 1993	(12) Number of Claims Closed With Loss Payment	(13) Number of Claims Closed Without Loss Payment
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0
5. 1987	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0
8. 1990	0	0	0	0	0	0
9. 1991	X X X	0	0	0	0	0
10. 1992	X X X	X X X	0	0	0	0
11. 1993	X X X	X X X	X X X	0	0	0

</TABLE>

SCHEDULE P - PART 3F - SECTION 2

MEDICAL MALPRACTICE - CLAIMS MADE

<TABLE>
<CAPTION>

(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X	0
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X

11. 1993 X X X X X X X X X X X X X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END
(000 OMITTED)

	(8)	(9)	(10)	(11)	(12)	(13)
					Number of Claims Closed With Loss Payment	Number of Claims Close Without Loss Payment
	1990	1991	1992	1993		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0
5. 1987	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0
8. 1990	0	0	0	0	0	0
9. 1991	X X X	0	0	0	0	0
10. 1992	X X X	X X X	0	0	0	0
11. 1993	X X X	X X X	X X X	0	0	0

</TABLE>

SCHEDULE P - PART 3G - SPECIAL LIABILITY

(OCEAN MARINE, AIRCRAFT (ALL PERILS),

BOILER AND MACHINERY)

<TABLE>

<CAPTION>

(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X	0
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END
(000 OMITTED)

	(8)	(9)	(10)	(11)	(12)	(13)
					Number of Claims Closed With Loss Payment	Number of Claims Close Without Loss Payment
	1990	1991	1992	1993		
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	X X X	X X X
2. 1984	0	0	0	0	X X X	X X X
3. 1985	0	0	0	0	X X X	X X X
4. 1986	0	0	0	0	X X X	X X X
5. 1987	0	0	0	0	X X X	X X X
6. 1988	0	0	0	0	X X X	X X X
7. 1989	0	0	0	0	X X X	X X X
8. 1990	0	0	0	0	X X X	X X X
9. 1991	X X X	0	0	0	X X X	X X X
10. 1992	X X X	X X X	0	0	X X X	X X X
11. 1993	X X X	X X X	X X X	0	X X X	X X X

</TABLE>

OTHER LIABILITY - OCCURRENCE

<TABLE>

(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0	0
2. 1984	0	2	14	17	17	22
3. 1985	X X X	4	132	136	139	152
4. 1986	X X X	X X X	1	28	48	66
5. 1987	X X X	X X X	X X X	80	105	118
6. 1988	X X X	X X X	X X X	X X X	18	48
7. 1989	X X X	X X X	X X X	X X X	X X X	10
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)						
	(8)	(9)	(10)	(11)	(12)	(13)
	1990	1991	1992	1993	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0
2. 1984	30	44	46	60	0	0
3. 1985	158	230	232	237	0	0
4. 1986	62	96	96	110	0	0
5. 1987	122	178	180	194	35	26
6. 1988	106	453	639	709	36	43
7. 1989	92	141	192	217	24	30
8. 1990	3	122	250	318	21	20
9. 1991	X X X	30	58	77	17	22
10. 1992	X X X	X X X	83	97	15	8
11. 1993	X X X	X X X	X X X	16	9	6

</TABLE>

SCHEDULE P - PART 3H - SECTION 2

OTHER LIABILITY - CLAIMS MADE

<TABLE>

(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X	0
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)						
	(8)	(9)	(10)	(11)	(12)	(13)
	1990	1991	1992	1993	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
<S>	<C>	<C>	<C>	<C>	<C>	<C>

	(8) 1990	(9) 1991	(10) 1992	(11) 1993	Claims Closed With Loss Payment	Claims Close Without Loss Payment
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0
5. 1987	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0
8. 1990	0	0	0	0	0	0
9. 1991	X X X	0	0	0	0	0
10. 1992	X X X	X X X	0	0	0	0
11. 1993	X X X	X X X	X X X	0	0	0

<FN>
NOTE: Net of salvage and subrogation received.

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ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 3I - SPECIAL PROPERTY (FIRE,
ALLIED LINES, INLAND MARINE, EARTHQUAKE,
GLASS, BURGLARY AND THEFT)

<TABLE>
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(1) Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989	(8) 1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
3. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)			(12) Number of Claims Closed With Loss Payment	(13) Number of Claims Closed Without Loss Payment
	(9)	(10)	(11)		
	1991	1992	1993		
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	X X X	X X X
2. 1992	X X X	38	41	X X X	X X X
3. 1993	X X X	X X X	19	X X X	X X X

</TABLE>

SCHEDULE P - PART 3J - AUTO PHYSICAL DAMAGE

<TABLE>
<CAPTION>

(1) Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989	(8) 1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
3. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED

	EXPENSES AT YEAR END (000 OMITTED)			(12)	(13)
	(9)	(10)	(11)	Number of	Number of
	1991	1992	1993	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0
2. 1992	X X X	1,985	2,382	2,714	409
3. 1993	X X X	X X X	2,256	2,065	370

</TABLE>

SCHEDULE P - PART 3K - FIDELITY, SURETY,
FINANCIAL GUARANTY, MORTGAGE GUARANTY

<TABLE>

(1)	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	1984	1985	1986	1987	1988	1989	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
3. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)			(12)	(13)
	(9)	(10)	(11)	Number of	Number of
	1991	1992	1993	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	X X X	X X X
2. 1992	X X X	1,706	3,352	X X X	X X X
3. 1993	X X X	X X X	1,721	X X X	X X X

</TABLE>

SCHEDULE P - PART 3L - OTHER
(INCLUDING CREDIT, ACCIDENT AND HEALTH)

<TABLE>

(1)	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	1984	1985	1986	1987	1988	1989	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
3. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)			(12)	(13)
	(9)	(10)	(11)	Number of	Number of
	1991	1992	1993	Claims Closed With Loss Payment	Claims Closed Without Loss Payment
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	X X X	X X X
2. 1992	X X X	0	0	X X X	X X X
3. 1993	X X X	X X X	0	X X X	X X X

</TABLE>

SCHEDULE P - PART 3M - INTERNATIONAL

<TABLE>

(1)	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	1984	1985	1986	1987	1988	1989	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X	0	0
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	0
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)					
(9)	(10)	(11)	(12)	(13)	
1991	1992	1993	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment	
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	X X X	X X X
2. 1984	0	0	0	X X X	X X X
3. 1985	0	0	0	X X X	X X X
4. 1986	0	0	0	X X X	X X X
5. 1987	0	0	0	X X X	X X X
6. 1988	0	0	0	X X X	X X X
7. 1989	0	0	0	X X X	X X X
8. 1990	0	0	0	X X X	X X X
9. 1991	0	0	0	X X X	X X X
10. 1992	X X X	0	0	X X X	X X X
11. 1993	X X X	X X X	0	X X X	X X X

<FN>

NOTE: Net of salvage and subrogation received.

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

<TABLE>

<CAPTION>

SCHEDULE P - PART 3N - REINSURANCE A

(1)	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	1984	1985	1986	1987	1988	1989	1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. 1988	X X X	X X X	X X X	X X X	0	0	0
2. 1989	X X X	X X X	X X X	X X X	X X X	0	0
3. 1990	X X X	X X X	X X X	X X X	X X X	X X X	0
4. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
6. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)					
(9)	(10)	(11)	(12)	(13)	
			Number of Claims Closed With Loss	Number of Claims Closed Without Loss	

	1991	1992	1993	Payment	Payment
<S>	<C>	<C>	<C>	<C>	<C>
1. 1988	0	0	0	X X X	X X X
2. 1989	0	0	0	X X X	X X X
3. 1990	0	0	0	X X X	X X X
4. 1991	0	0	0	X X X	X X X
5. 1992	X X X	0	0	X X X	X X X
6. 1993	X X X	X X X	0	X X X	X X X

</TABLE>

SCHEDULE P - PART 30 - REINSURANCE B

<TABLE>
<CAPTION>

(1)	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)				
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)
	1984	1985	1986	1987	1988
<S>	<C>	<C>	<C>	<C>	<C>
1. 1988	X X X	X X X	X X X	X X X	0
2. 1989	X X X	X X X	X X X	X X X	X X X
3. 1990	X X X	X X X	X X X	X X X	X X X
4. 1991	X X X	X X X	X X X	X X X	X X X
5. 1992	X X X	X X X	X X X	X X X	X X X
6. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)					(12)	(13)
	(7)	(8)	(9)	(10)	(11)	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1989	1990	1991	1992	1993		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. 1988	0	0	0	0	0	X X X	X X X
2. 1989	0	0	0	0	0	X X X	X X X
3. 1990	X X X	0	0	0	0	X X X	X X X
4. 1991	X X X	X X X	0	0	0	X X X	X X X
5. 1992	X X X	X X X	X X X	0	0	X X X	X X X
6. 1993	X X X	X X X	X X X	X X X	0	X X X	X X X

</TABLE>

SCHEDULE P - PART 3P - REINSURANCE C

<TABLE>
<CAPTION>

(1)	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)				
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)
	1984	1985	1986	1987	1988
<S>	<C>	<C>	<C>	<C>	<C>
1. 1988	X X X	X X X	X X X	X X X	0
2. 1989	X X X	X X X	X X X	X X X	X X X
3. 1990	X X X	X X X	X X X	X X X	X X X
4. 1991	X X X	X X X	X X X	X X X	X X X
5. 1992	X X X	X X X	X X X	X X X	X X X
6. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

	CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)					(12)	(13)
	(7)	(8)	(9)	(10)	(11)	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	1989	1990	1991	1992	1993		
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>

<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. 1988	0	0	0	0	0	X X X	X X X
2. 1989	0	0	0	0	0	X X X	X X X
3. 1990	X X X	0	0	0	0	X X X	X X X
4. 1991	X X X	X X X	0	0	0	X X X	X X X
5. 1992	X X X	X X X	X X X	0	0	X X X	X X X
6. 1993	X X X	X X X	X X X	X X X	0	X X X	X X X

</TABLE>

SCHEDULE P - PART 3Q - REINSURANCE D

<TABLE>
<CAPTION>

(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)
	1984	1985	1986	1987	1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	X X X	0	0	0	0
4. 1986	X X X	X X X	0	0	0
5. 1987	X X X	X X X	X X X	0	0

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(7)	(8)	(9)	(10)	(11)	(12)	(13)
	1989	1990	1991	1992	1993	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	X X X	X X X
2. 1984	0	0	0	0	0	X X X	X X X
3. 1985	0	0	0	0	0	X X X	X X X
4. 1986	0	0	0	0	0	X X X	X X X
5. 1987	0	0	0	0	0	X X X	X X X

</TABLE>

SCHEDULE P - PART 3R - SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

<TABLE>
<CAPTION>

(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)
	1984	1985	1986	1987	1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	X X X	0	0	0	0
4. 1986	X X X	X X X	0	0	0
5. 1987	X X X	X X X	X X X	0	0
6. 1988	X X X	X X X	X X X	X X X	0
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

(7)	(8)	(9)	(10)	(11)	(12)	(13)
					Number of Claims Closed	Number of Claims Closed

	1989	1990	1991	1992	1993	With Loss Payment	Without Loss Payment
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0	0
5. 1987	0	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0	0
8. 1990	X X X	0	0	0	0	0	0
9. 1991	X X X	X X X	0	0	0	0	0
10. 1992	X X X	X X X	X X X	0	0	0	0
11. 1993	X X X	X X X	X X X	X X X	0	0	0

</TABLE>

SCHEDULE P - PART 3R - SECTION 2

PRODUCTS LIABILITY - CLAIMS MADE

<TABLE>
<CAPTION>

(1) CUMULATIVE PAID LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0 0 0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	X X X	0	0	0	0
4. 1986	X X X	X X X	0	0	0
5. 1987	X X X	X X X	X X X	0	0
6. 1988	X X X	X X X	X X X	X X X	0
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

CUMULATIVE PAID LOSSES AND ALLOCATED
EXPENSES AT YEAR END (000 OMITTED)

	(7) 1989	(8) 1990	(9) 1991	(10) 1992	(11) 1993	(12) Number of Claims Closed With Loss Payment	(13) Number of Claims Closed Without Loss Payment
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0
3. 1985	0	0	0	0	0	0	0
4. 1986	0	0	0	0	0	0	0
5. 1987	0	0	0	0	0	0	0
6. 1988	0	0	0	0	0	0	0
7. 1989	0	0	0	0	0	0	0
8. 1990	X X X	0	0	0	0	0	0
9. 1991	X X X	X X X	0	0	0	0	0
10. 1992	X X X	X X X	X X X	0	0	0	0
11. 1993	X X X	X X X	X X X	X X X	0	0	0

<FN>

NOTE: Net of salvage and subrogation received.

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 4A - HOMEOWNERS/FARMOWNERS

<TABLE>

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (OMITTED)

(1)	(2)	(3)	(4)	(5)	(6)
Years in Which Losses Were Incurred	1984	1985	1986	1987	1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	X X X	12	0	0	0
4. 1986	X X X	X X X	25	0	0
5. 1987	X X X	X X X	X X X	79	0
6. 1988	X X X	X X X	X X X	X X X	88
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (OMITTED)

	(7)	(8)	(9)	(10)	(11)
	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	0	0	0	0	0
4. 1986	0	0	0	0	0
5. 1987	0	0	0	0	0
6. 1988	0	0	0	0	0
7. 1989	111	28	0	0	0
8. 1990	X X X	84	0	0	0
9. 1991	X X X	X X X	128	0	6
10. 1992	X X X	X X X	X X X	123	11
11. 1993	X X X	X X X	X X X	X X X	99

</TABLE>

SCHEDULE P - PART 4B

PRIVATE PASSENGER AUTO LIABILITY/MEDICAL

<TABLE>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (OMITTED)

(1)	(2)	(3)	(4)	(5)	(6)
Years in Which Losses Were Incurred	1984	1985	1986	1987	1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	14	0	0	0	0
3. 1985	X X X	200	0	0	0
4. 1986	X X X	X X X	400	0	0
5. 1987	X X X	X X X	X X X	609	0
6. 1988	X X X	X X X	X X X	X X X	600
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (OMITTED)

	(7)	(8)	(9)	(10)	(11)
	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>

1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	0	0	0	0	0
4. 1986	0	0	0	0	0
5. 1987	0	0	0	0	0
6. 1988	0	33	0	0	0
7. 1989	568	130	0	0	0
8. 1990	X X X	486	0	0	0
9. 1991	X X X	X X X	798	0	31
10. 1992	X X X	X X X	X X X	768	60
11. 1993	X X X	X X X	X X X	X X X	518

</TABLE>

SCHEDULE P - PART 4C

COMMERCIAL AUTO/TRUCK LIABILITY/MEDICAL

<TABLE>

(1) Years in Which Losses Were Incurred	BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (OMITTED)				
	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	136	0	0	0	0
3. 1985	X X X	25	100	0	0
4. 1986	X X X	X X X	0	0	0
5. 1987	X X X	X X X	X X X	212	0
6. 1988	X X X	X X X	X X X	X X X	334
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT
YEAR END (OMITTED)

(7) 1989	(8) 1990	(9) 1991	(10) 1992	(11) 1993
1. Prior	0	0	0	0
2. 1984	0	0	0	0
3. 1985	0	0	0	0
4. 1986	0	0	0	0
5. 1987	17	8	4	0
6. 1988	32	39	9	0
7. 1989	191	107	7	0
8. 1990	X X X	357	7	0
9. 1991	X X X	X X X	463	0
10. 1992	X X X	X X X	X X X	537
11. 1993	X X X	X X X	X X X	372

</TABLE>

SCHEDULE P - PART 4D - WORKERS' COMPENSATION

<TABLE>

(1) Years in Which Losses Were Incurred	BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (OMITTED)				
	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	50	100	0	1	1
3. 1985	X X X	395	100	23	6
4. 1986	X X X	X X X	400	130	45
5. 1987	X X X	X X X	X X X	871	125

6. 1988	X X X	X X X	X X X	X X X	1,238
7. 1989	X X X	X X X	X X X	X X X	
8. 1990	X X X	X X X	X X X	X X X	
9. 1991	X X X	X X X	X X X	X X X	
10. 1992	X X X	X X X	X X X	X X X	
11. 1993	X X X	X X X	X X X	X X X	

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (OMITTED)

	(7)	(8)	(9)	(10)	(11)
	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	3
2. 1984	0	1	0	0	0
3. 1985	3	4	0	1	0
4. 1986	22	15	6	4	4
5. 1987	57	34	21	8	11
6. 1988	162	218	56	22	12
7. 1989	1,760	833	123	55	20
8. 1990	X X X	1,982	294	143	83
9. 1991	X X X	X X X	3,522	128	428
10. 1992	X X X	X X X	X X X	3,402	1,606
11. 1993	X X X	X X X	X X X	X X X	3,226

</TABLE>

SCHEDULE P - PART 4E - COMMERCIAL MULTIPLE PERIL

<TABLE>

(1) BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (OMITTED)

Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)
	1984	1985	1986	1987	1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	16	0	0	0	0
3. 1985	X X X	75	25	0	0
4. 1986	X X X	X X X	75	0	0
5. 1987	X X X	X X X	X X X	345	0
6. 1988	X X X	X X X	X X X	X X X	415
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (OMITTED)

	(7)	(8)	(9)	(10)	(11)
	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	0	0	0	0	0
4. 1986	0	0	0	0	0
5. 1987	0	0	0	0	0
6. 1988	0	48	0	0	0
7. 1989	636	191	0	0	0
8. 1990	X X X	714	0	0	0
9. 1991	X X X	X X X	1,110	0	57
10. 1992	X X X	X X X	X X X	1,518	114
11. 1993	X X X	X X X	X X X	X X X	975

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American
Country Insurance Company (10U (1X &k4.9H

SCHEDULE P - PART 4F - SECTION 1

MEDICAL MALPRACTICE - OCCURRENCE

<TABLE>
<CAPTION>

(1) BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES
AT YEAR END (000 OMITTED)

(1) Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)
	1984	1985	1986	1987	1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	X X X	0	0	0	0
4. 1986	X X X	X X X	0	0	0
5. 1987	X X X	X X X	X X X	0	0
6. 1988	X X X	X X X	X X X	X X X	0
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT
YEAR END (000 OMITTED)

	(7)	(8)	(9)	(10)	(11)
	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	0	0	0	0	0
4. 1986	0	0	0	0	0
5. 1987	0	0	0	0	0
6. 1988	0	0	0	0	0
7. 1989	0	0	0	0	0
8. 1990	X X X	0	0	0	0
9. 1991	X X X	X X X	0	0	0
10. 1992	X X X	X X X	X X X	0	0
11. 1993	X X X	X X X	X X X	X X X	0

</TABLE>

SCHEDULE P - PART 4F - SECTION 2

MEDICAL MALPRACTICE - CLAIMS MADE

<TABLE>

(1) BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES
AT YEAR END (000 OMITTED)

(1) Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)
	1984	1985	1986	1987	1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	X X X	0	0	0	0
4. 1986	X X X	X X X	0	0	0
5. 1987	X X X	X X X	X X X	0	0
6. 1988	X X X	X X X	X X X	X X X	0
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X

9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(7)	(8)	(9)	(10)	(11)
	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	0	0	0	0	0
4. 1986	0	0	0	0	0
5. 1987	0	0	0	0	0
6. 1988	0	0	0	0	0
7. 1989	0	0	0	0	0
8. 1990	X X X	0	0	0	0
9. 1991	X X X	X X X	0	0	0
10. 1992	X X X	X X X	X X X	0	0
11. 1993	X X X	X X X	X X X	X X X	0

</TABLE>

SCHEDULE P - PART 4G - SPECIAL LIABILITY

(OCEAN MARINE, AIRCRAFT (ALL PERILS),

BOILER AND MACHINERY)

<TABLE>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

(1)	(2)	(3)	(4)	(5)	(6)
Years in Which Losses Were Incurred	1984	1985	1986	1987	1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	X X X	0	0	0	0
4. 1986	X X X	X X X	0	0	0
5. 1987	X X X	X X X	X X X	0	0
6. 1988	X X X	X X X	X X X	X X X	0
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(7)	(8)	(9)	(10)	(11)
	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	0	0	0	0	0
4. 1986	0	0	0	0	0
5. 1987	0	0	0	0	0
6. 1988	0	0	0	0	0
7. 1989	0	0	0	0	0
8. 1990	X X X	0	0	0	0
9. 1991	X X X	X X X	0	0	0
10. 1992	X X X	X X X	X X X	0	0
11. 1993	X X X	X X X	X X X	X X X	0

</TABLE>

SCHEDULE P - PART 4H - SECTION 1

OTHER LIABILITY - OCCURRENCE

<TABLE>

(1) Years in Which Losses Were Incurred	BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)				
	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	13	0	0	0	0
3. 1985	X X X	25	10	0	0
4. 1986	X X X	X X X	40	0	0
5. 1987	X X X	X X X	X X X	291	175
6. 1988	X X X	X X X	X X X	X X X	418
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

(1) Years in Which Losses Were Incurred	BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)				
	(7) 1989	(8) 1990	(9) 1991	(10) 1992	(11) 1993
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	0	0	0	0	0
4. 1986	0	0	0	0	0
5. 1987	100	0	0	0	0
6. 1988	100	96	0	0	0
7. 1989	489	292	0	0	0
8. 1990	X X X	281	0	0	0
9. 1991	X X X	X X X	655	0	60
10. 1992	X X X	X X X	X X X	493	20
11. 1993	X X X	X X X	X X X	X X X	118

</TABLE>

SCHEDULE P - PART 4H - SECTION 2

OTHER LIABILITY - CLAIMS MADE

<TABLE>

(1) Years in Which Losses Were Incurred	BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)				
	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	X X X	0	0	0	0
4. 1986	X X X	X X X	0	0	0
5. 1987	X X X	X X X	X X X	0	0
6. 1988	X X X	X X X	X X X	X X X	0
7. 1989	X X X	X X X	X X X	X X X	X X X
8. 1990	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X

10. 1992	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(7)	(8)	(9)	(10)	(11)
	1989	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	0	0	0	0	0
4. 1986	0	0	0	0	0
5. 1987	0	0	0	0	0
6. 1988	0	0	0	0	0
7. 1989	0	0	0	0	0
8. 1990	X X X	0	0	0	51
9. 1991	X X X	X X X	0	0	95
10. 1992	X X X	X X X	X X X	0	88
11. 1993	X X X	X X X	X X X	X X X	60

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 4I - SPECIAL PROPERTY (FIRE,
ALLIED LINES, INLAND MARINE, EARTHQUAKE,
GLASS, BURGLARY AND THEFT)

<TABLE>
<CAPTION>

(1)	BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)					
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X
3. 1993	X X X	X X X	X X X	X X X	X X X	X X X

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8)	(9)	(10)	(11)
	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>
1. Prior	X X X	0	0	0
2. 1992	X X X	X X X	13	0
3. 1993	X X X	X X X	X X X	13

</TABLE>

SCHEDULE P - PART 4J - AUTO PHYSICAL DAMAGE

<TABLE>

(1)	BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)					
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X

3. 1993 X X X X X X X X X X X X X X X X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8)	(9)	(10)	(11)
	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>
1. Prior	X X X	0	0	0
2. 1992	X X X	X X X	206	0
3. 1993	X X X	X X X	X X X	157

</TABLE>

SCHEDULE P - PART 4K - FIDELITY, SURETY,

FINANCIAL GUARANTY, MORTGAGE GUARANTY

<TABLE>

(1) BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X
3. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8)	(9)	(10)	(11)
	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>
1. Prior	X X X	0	0	0
2. 1992	X X X	X X X	5,032	541
3. 1993	X X X	X X X	X X X	4,541

</TABLE>

SCHEDULE P - PART 4L - OTHER

(INCLUDING CREDIT, ACCIDENT AND HEALTH)

<TABLE>

(1) BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	X X X	X X X	X X X	X X X	X X X	X X X
2. 1992	X X X	X X X	X X X	X X X	X X X	X X X
3. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8)	(9)	(10)	(11)
	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>
1. Prior	X X X	0	0	0

2. 1992	X X X	X X X		0	0
3. 1993	X X X	X X X	X X X		0

</TABLE>

SCHEDULE P - PART 4M - INTERNATIONAL

<TABLE>

(1)	BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	
	1984	1985	1986	1987	1988	1989	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X		0
8. 1990	X X X	X X X	X X X	X X X	X X X		X X X
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8)	(9)	(10)	(11)	
	1990	1991	1992	1993	
<S>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0
2. 1984	0	0	0	0	0
3. 1985	0	0	0	0	0
4. 1986	0	0	0	0	0
5. 1987	0	0	0	0	0
6. 1988	0	0	0	0	0
7. 1989	0	0	0	0	0
8. 1990	0	0	0	0	0
9. 1991	X X X	0	0	0	0
10. 1992	X X X	X X X	0	0	0
11. 1993	X X X	X X X	X X X	0	0

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P - PART 4N - REINSURANCE A

<TABLE>

<CAPTION>

(1)	BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)	
	1984	1985	1986	1987	1988	1989	
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. 1988	X X X	X X X	X X X	X X X	0		0
2. 1989	X X X	X X X	X X X	X X X	X X X		0
3. 1990	X X X	X X X	X X X	X X X	X X X	X X X	X X X
4. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
5. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
6. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8)	(9)	(10)	(11)
	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>
1. 1988	0	0	0	0
2. 1989	0	0	0	0
3. 1990	0	0	0	0
4. 1991	X X X	0	0	0
5. 1992	X X X	X X X	0	0
6. 1993	X X X	X X X	X X X	0

</TABLE>

SCHEDULE P - PART 40 - REINSURANCE B

<TABLE>

(1)	BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)					
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. 1988	X X X	X X X	X X X	X X X	0	0
2. 1989	X X X	X X X	X X X	X X X	X X X	0
3. 1990	X X X	X X X	X X X	X X X	X X X	X X X
4. 1991	X X X	X X X	X X X	X X X	X X X	X X X
5. 1992	X X X	X X X	X X X	X X X	X X X	X X X
6. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8)	(9)	(10)	(11)
	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>
1. 1988	0	0	0	0
2. 1989	0	0	0	0
3. 1990	0	0	0	0
4. 1991	X X X	0	0	0
5. 1992	X X X	X X X	0	0
6. 1993	X X X	X X X	X X X	0

</TABLE>

SCHEDULE P - PART 4P - REINSURANCE C

<TABLE>

(1)	BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)					
Years in Which Losses Were Incurred	(2)	(3)	(4)	(5)	(6)	(7)
	1984	1985	1986	1987	1988	1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. 1988	X X X	X X X	X X X	X X X	0	0
2. 1989	X X X	X X X	X X X	X X X	X X X	0
3. 1990	X X X	X X X	X X X	X X X	X X X	X X X
4. 1991	X X X	X X X	X X X	X X X	X X X	X X X
5. 1992	X X X	X X X	X X X	X X X	X X X	X X X
6. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8)	(9)	(10)	(11)
	1990	1991	1992	1993
<S>	<C>	<C>	<C>	<C>
1. 1988	0	0	0	0
2. 1989	0	0	0	0

3. 1990	.....		0		0		0		0
4. 1991	.....	X X X			0		0		0
5. 1992	.....	X X X		X X X			0		0
6. 1993	.....	X X X		X X X		X X X			0

</TABLE>

SCHEDULE P - PART 4Q - REINSURANCE D

<TABLE>

(1) BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8) 1990	(9) 1991	(10) 1992	(11) 1993
<S>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0
2. 1984	0	0	0	0
3. 1985	0	0	0	0
4. 1986	0	0	0	0
5. 1987	0	0	0	0

</TABLE>

SCHEDULE P - PART 4R - SECTION 1

PRODUCTS LIABILITY - OCCURRENCE

<TABLE>

(1) BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989
<S>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X	0
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8) 1990	(9) 1991	(10) 1992	(11) 1993
<S>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0
2. 1984	0	0	0	0
3. 1985	0	0	0	0

4. 1986	0	0	0	0
5. 1987	0	0	0	0
6. 1988	0	0	0	0
7. 1989	0	0	0	0
8. 1990	0	0	0	0
9. 1991	X X X	0	0	0
10. 1992	X X X	X X X	0	0
11. 1993	X X X	X X X	X X X	0

</TABLE>

SCHEDULE P - PART 4R - SECTION 2

PRODUCTS LIABILITY - CLAIMS MADE

<TABLE>

(1)	(2) BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)						
Years in Which Losses Were Incurred	(2) 1984	(3) 1985	(4) 1986	(5) 1987	(6) 1988	(7) 1989	(8) 1990
<S>	<C>	<C>	<C>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0	0	0	0
2. 1984	0	0	0	0	0	0	0
3. 1985	X X X	0	0	0	0	0	0
4. 1986	X X X	X X X	0	0	0	0	0
5. 1987	X X X	X X X	X X X	0	0	0	0
6. 1988	X X X	X X X	X X X	X X X	0	0	0
7. 1989	X X X	X X X	X X X	X X X	X X X	0	0
8. 1990	X X X	X X X	X X X	X X X	X X X	X X X	0
9. 1991	X X X	X X X	X X X	X X X	X X X	X X X	X X X
10. 1992	X X X	X X X	X X X	X X X	X X X	X X X	X X X
11. 1993	X X X	X X X	X X X	X X X	X X X	X X X	X X X

<CAPTION>

BULK AND INCURRED BUT NOT REPORTED RESERVES ON LOSSES AND ALLOCATED EXPENSES AT YEAR END (000 OMITTED)

	(8) 1990	(9) 1991	(10) 1992	(11) 1993
<S>	<C>	<C>	<C>	<C>
1. Prior	0	0	0	0
2. 1984	0	0	0	0
3. 1985	0	0	0	0
4. 1986	0	0	0	0
5. 1987	0	0	0	0
6. 1988	0	0	0	0
7. 1989	0	0	0	0
8. 1990	0	0	0	0
9. 1991	X X X	0	0	0
10. 1992	X X X	X X X	0	0
11. 1993	X X X	X X X	X X X	0

</TABLE>

ANNUAL STATEMENT FOR THE YEAR 1993 OF THE American Country Insurance Company

SCHEDULE P INTERROGATORIES

1. Computation of excess statutory reserves over statement reserves. See Instructions for explanation and formulas.

(a) Auto Liability (private passenger and commercial)

<TABLE>

<S>	<C>	<C>	<C>	<C>
1993 \$ 0 (0.0 %)	1992 \$ 0 (0.0 %)	1991 \$ 0 (0.0 %)	Total \$ 0	

</TABLE>

(b) Other Liability and Products Liability

<TABLE>

<S>	<C>	<C>	<C>
1993 \$ 0 (0.0 %)	1992 \$ 0 (0.0 %)	1991 \$ 0 (0.0 %)	Total \$ 0

</TABLE>

(c) Medical Malpractice

<TABLE>

<S>	<C>	<C>	<C>
1993 \$ 0 (0.0 %)	1992 \$ 0 (0.0 %)	1991 \$ 0 (0.0 %)	Total \$ 0

</TABLE>

(d) Workers' Compensation

<TABLE>

<S>	<C>	<C>	<C>
1993 \$ 0 (0.0 %)	1992 \$ 0 (0.0 %)	1991 \$ 0 (0.0 %)	Total \$ 0

</TABLE>

<TABLE>

<S>	<C>
(e) Credit	Total \$ 0

</TABLE>

<TABLE>

<S>	<C>
(f) All Lines Total (Report here and Page 3)	Total \$ 0

</TABLE>

2. What is the extended loss and expense reserve - direct and assumed-for the following classes? An example of an extended loss and expense reserve is the actuarial reserve for the free-tail coverage arising upon death, disability or retirement in most medical malpractice policies. Such a liability is to be reported here even if it was not reported elsewhere in Schedule P, but otherwise reported as a liability item on page 3. Show the full reserve amount, not just the change during the current year.

<TABLE>

<CAPTION>

Years in which premiums were earned and losses were incurred	1 Medical Malpractice	2 Other Liability	3 Products Liability
<S>	<C>	<C>	<C>
(a) 1987	\$ 0	\$ 0	\$ 0
(b) 1988	\$ 0	\$ 0	\$ 0
(c) 1989	\$ 0	\$ 0	\$ 0
(d) 1990	\$ 0	\$ 0	\$ 0
(e) 1991	\$ 0	\$ 0	\$ 0
(f) 1992	\$ 0	\$ 0	\$ 0
(g) 1993	\$ 0	\$ 0	\$ 0
(h) TOTALS	\$ 0	\$ 0	\$ 0

</TABLE>

3. The term "Loss expense" includes all payments for legal expenses, including attorney's and witness fees and court costs, salaries and expenses of investigators, adjustors and field men, rents, stationery, telegraph and telephone charges, postage, salaries and expenses of office employees, home office expenses and all other payments under or on account of such injuries, whether the payments are allocated to specific claims or are unallocated. Are they so reported in this statement? Answer: Yes (X) No ()

4. The unallocated loss expense payments paid during the most recent calendar year should be distributed to the various years in which losses were incurred as follows: (1) 45% to the most recent year, (2) 5% to the next most recent year, and (3) the balance to all years, including the most recent, in proportion to the amount of loss payments paid for each year during the most

recent calendar year. If the distribution in (1) or (2) produces an accumulated distribution to such year in excess of 10% of the premiums earned for such year, disregarding all distributions made under (3), such accumulated distribution should be limited to 10% of premiums earned and the balance distributed in accordance with (3). Are they so reported in this statement ? Answer: Yes (X) No ()

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

If yes, proper reporting must be made in the Notes to Financial Statements, as specified in the Instructions. Also, the discounts must be reported in Schedule P - Part 1, Columns 31 and 32.

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

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

6. What were the net premiums in force at the end of the year for: (in thousands of dollars)

<TABLE>

<S>	<C>
(a) Fidelity	\$ 0
(b) Surety	\$ 2,508

</TABLE>

<TABLE>

- | | <S> | <C> |
|---|------------------|------|
| 7. Claim count information is reported (check one): | (a) per claim | () |
| | (b) per claimant | (X) |

</TABLE>

If not the same in all years, explain in Question 8.

8. The information provided in Schedule P will be used by many persons to estimate the adequacy of the current loss and expenses reserves, among other things. Are there any especially significant events, coverage, retention or accounting changes which have occurred which must be considered when making such analyses (An extended statement may be attached)?
NO