

AMERISAFE INC
Form 10-Q
November 06, 2012
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2012

Commission file number:

001-12251

AMERISAFE, INC.

(Exact Name of Registrant as Specified in Its Charter)

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Texas
(State of

75-2069407
(I.R.S. Employer

Incorporation)

Identification Number)

2301 Highway 190 West, DeRidder, Louisiana
(Address of Principal Executive Offices)

70634
(Zip Code)

Registrant's telephone number, including area code: (337) 463-9052

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer
Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company
Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of November 1, 2012, there were 18,187,226 shares of the Registrant's common stock, par value \$.01 per share, outstanding.

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FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and 21E of the Securities Exchange Act of 1934. You should not place undue reliance on these statements. These forward-looking statements include statements that reflect the current views of our senior management with respect to our financial performance and future events with respect to our business and the insurance industry in general. Statements that include the words expect, intend, plan, believe, project, forecast, estimate, may, anticipate and similar statements of a future or forward-looking nature identify forward-looking statements. Forward-looking statements address matters that involve risks and uncertainties. Accordingly, there are or will be important factors that could cause our actual results to differ materially from those indicated in these statements. We believe that these factors include, but are not limited to, the following:

increased competition on the basis of types of insurance offered, premium rates, coverage availability, payment terms, claims management, safety services, policy terms, overall financial strength, financial ratings and reputation;

the cyclical nature of the workers' compensation insurance industry;

greater frequency or severity of claims and loss activity, including as a result of natural or man-made catastrophic events, than our underwriting, reserving or investment practices anticipate based on historical experience or industry data;

decreased level of business activity of our policyholders caused by decreased business activity generally, and in particular in the industries we target;

general economic conditions, including recession, inflation, performance of financial markets, interest rates, unemployment rates and fluctuating asset values;

adverse developments in economic, competitive or regulatory conditions within the workers' compensation insurance industry;

decreased demand for our insurance;

changes in regulations, laws, rates, or rating factors applicable to us, our policyholders or the agencies that sell our insurance;

loss of the services of any of our senior management or other key employees;

changes in the availability, cost or quality of reinsurance and the failure of our reinsurers to pay claims in a timely manner or at all;

changes in rating agency policies or practices;

developments in capital markets that adversely affect the performance of our investments;

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changes in legal theories of liability under our insurance policies;

the effects of U.S. involvement in hostilities with other countries and large-scale acts of terrorism, or the threat of hostilities or terrorist acts; and

other risks and uncertainties described from time to time in the Company's filings with the Securities and Exchange Commission (SEC).

The foregoing factors should not be construed as exhaustive and should be read together with the other cautionary statements included in this report and under Item 1A, "Risk Factors" of Part I to our Annual Report on Form 10-K for the year ended December 31, 2011. If one or more events related to these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may differ materially from what we anticipate.

Table of Contents**PART I - FINANCIAL INFORMATION****Item 1. Financial Statements.****AMERISAFE, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED BALANCE SHEETS****(in thousands, except share and per share data)**

	September 30, 2012 (unaudited)	December 31, 2011 (As Adjusted)
Assets		
Investments:		
Fixed maturity securities held-to-maturity, at amortized cost (fair value \$654,175 and \$685,242 in 2012 and 2011, respectively)	\$ 607,681	\$ 646,048
Fixed maturity securities available-for-sale, at fair value (cost \$141,541 and \$98,077 in 2012 and 2011, respectively)	147,131	100,742
Equity securities available-for-sale, at fair value (cost \$6,592 and \$11,776 in 2012 and 2011, respectively)	7,117	12,240
Short-term investments	51,345	46,944
Total investments	813,274	805,974
Cash and cash equivalents	69,345	45,536
Amounts recoverable from reinsurers	98,154	96,212
Premiums receivable, net	143,202	121,223
Deferred income taxes	31,417	30,048
Accrued interest receivable	9,846	9,520
Property and equipment, net	7,665	7,628
Deferred policy acquisition costs	18,830	16,578
Federal income tax recoverable	463	
Other assets	10,659	11,254
	\$ 1,202,855	\$ 1,143,973
Liabilities and shareholders equity		
Liabilities:		
Reserves for loss and loss adjustment expenses	\$ 564,243	\$ 538,214
Unearned premiums	142,527	118,699
Reinsurance premiums payable	273	1,226
Amounts held for others	38,163	29,981
Policyholder deposits	37,744	37,228
Insurance-related assessments	22,190	19,071
Payable for investments purchased	1,264	616
Accounts payable and other liabilities	24,312	23,721
Subordinated debt securities		25,780
	830,716	794,536
Shareholders equity:		
Common stock:		
Voting \$0.01 par value authorized shares 50,000,000 in 2012 and 2011; 19,445,476 and 19,408,512 shares issued and 18,187,226 and 18,150,262 shares outstanding in 2012 and 2011, respectively	194	194

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Additional paid-in capital	186,410	185,734
Treasury stock at cost (1,258,250 shares in 2012 and 2011)	(22,370)	(22,370)
Accumulated earnings	203,791	183,664
Accumulated other comprehensive income, net	4,114	2,215
	372,139	349,437
	\$ 1,202,855	\$ 1,143,973

See accompanying notes.

Table of Contents**AMERISAFE, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF INCOME**

(in thousands, except share and per share data)

(unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011 (As Adjusted)	2012	2011 (As Adjusted)
Revenues				
Gross premiums written	\$ 77,283	\$ 65,698	\$ 247,683	\$ 209,973
Ceded premiums written	(4,032)	(3,517)	(11,907)	(10,487)
Net premiums written	\$ 73,251	\$ 62,181	\$ 235,776	\$ 199,486
Net premiums earned	\$ 72,425	\$ 64,454	\$ 211,948	\$ 184,804
Net investment income	6,801	6,495	20,320	19,638
Net realized gains on investments	985	512	2,913	760
Fee and other income	163	282	484	551
Total revenues	80,374	71,743	235,665	205,753
Expenses				
Loss and loss adjustment expenses incurred	53,851	49,327	162,414	140,079
Underwriting and certain other operating costs	6,128	6,729	15,338	17,457
Commissions	5,405	4,800	16,099	13,583
Salaries and benefits	4,962	4,821	15,120	14,768
Interest expense	80	277	566	1,036
Policyholder dividends	945	271	1,659	990
Total expenses	71,371	66,225	211,196	187,913
Income before income taxes	9,003	5,518	24,469	17,840
Income tax expense	1,882	634	4,342	1,732
Net income	7,121	4,884	20,127	16,108
Net income available to common shareholders	\$ 7,121	\$ 4,884	\$ 20,127	\$ 16,108
Earnings per share				
Basic	\$ 0.39	\$ 0.27	\$ 1.11	\$ 0.88
Diluted	\$ 0.38	\$ 0.26	\$ 1.08	\$ 0.86
Shares used in computing earnings per share				
Basic	18,173,062	18,294,040	18,154,690	18,306,516
Diluted	18,583,980	18,708,721	18,576,405	18,766,733

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See accompanying notes.

Table of Contents**AMERISAFE, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME****(in thousands)****(unaudited)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011 (As Adjusted)	2012	2011 (As Adjusted)
Net income	\$ 7,121	\$ 4,884	\$ 20,127	\$ 16,108
Other comprehensive income:				
Unrealized gain on securities, net of tax	1,449	817	1,899	1,295
Change in deferred tax valuation allowance		461		682
Comprehensive income	\$ 8,570	\$ 6,162	\$ 22,026	\$ 18,085

See accompanying notes.

Table of Contents**AMERISAFE, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

(In thousands, except share data)

(unaudited)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Earnings	Accumulated Other Comprehensive Income	Total
	Shares	Amount	Shares	Amounts				
Balance at December 31, 2011, as previously reported	19,408,512	\$ 194	(1,258,250)	\$ (22,370)	\$ 185,734	\$ 185,079	\$ 2,215	\$ 350,852
Cumulative effect of accounting change - deferred policy acquisition costs						(1,415)		(1,415)
Balance at December 31, 2011, as adjusted	19,408,512	\$ 194	(1,258,250)	\$ (22,370)	\$ 185,734	\$ 183,664	\$ 2,215	\$ 349,437
Comprehensive income						20,127	1,899	22,026
Options exercised	22,800				205			205
Tax benefit from share-based payments					132			132
Restricted common stock issued	14,164				171			171
Share-based compensation					168			168
Balance at September 30, 2012	19,445,476	\$ 194	(1,258,250)	\$ (22,370)	\$ 186,410	\$ 203,791	\$ 4,114	\$ 372,139

See accompanying notes.

Table of Contents**AMERISAFE, INC. AND SUBSIDIARIES****CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS****(in thousands)****(unaudited)**

	Nine Months Ended September 30,	
	2012	2011 (As Adjusted)
Operating Activities		
Net income	\$ 20,127	\$ 16,108
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	799	778
Net amortization of investments	7,504	4,559
Deferred income taxes	(2,392)	1,169
Net realized gains on investments	(2,913)	(760)
Loss on sale of asset	1	
Share-based compensation	431	361
Changes in operating assets and liabilities:		
Premiums receivable, net	(21,979)	(10,465)
Accrued interest receivable	(326)	(1,511)
Deferred policy acquisition costs	(2,252)	(2,959)
Other assets and federal income tax recoverable	131	(3,105)
Reserves for loss and loss adjustment expenses	26,029	45
Unearned premiums	23,828	14,681
Reinsurance balances	(2,895)	1,634
Amounts held for others and policyholder deposits	8,698	3,303
Accounts payable and other liabilities	4,263	5,934
Net cash provided by operating activities	59,054	29,772
Investing Activities		
Purchases of investments held-to-maturity	(72,441)	(59,697)
Purchases of investments available-for-sale	(84,680)	(76,551)
Purchases of short-term investments	(61,002)	(64,623)
Proceeds from maturities of investments held-to-maturity	105,590	76,513
Proceeds from sales and maturities of investments available-for-sale	48,208	23,554
Proceeds from sales and maturities of short-term investments	55,360	96,961
Purchases of property and equipment	(837)	(683)
Net cash used in investing activities	(9,802)	(4,526)
Financing Activities		
Proceeds from stock option exercises	205	1,993
Tax benefit from share-based payments	132	701
Treasury shares purchased		(9,656)
Redemption of subordinate debt security	(25,780)	(10,310)
Net cash used in financing activities	(25,443)	(17,272)
Change in cash and cash equivalents	23,809	7,974
Cash and cash equivalents at beginning of period	45,536	60,966

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Cash and cash equivalents at end of period	\$ 69,345	\$ 68,940
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See accompanying notes.

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AMERISAFE, INC. AND SUBSIDIARIES

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Note 1. Basis of Presentation

AMERISAFE, Inc. (the Company) is an insurance holding company incorporated in the state of Texas. The accompanying unaudited condensed consolidated financial statements include the accounts of the Company and its subsidiaries: American Interstate Insurance Company (AIIC), Silver Oak Casualty, Inc. (SOCI), American Interstate Insurance Company of Texas (AIICTX), Amerisafe Risk Services, Inc. (RISK) and Amerisafe General Agency, Inc. (AGAI). AIIC and SOCI are property and casualty insurance companies organized under the laws of the state of Louisiana. AIICTX is a property and casualty insurance company organized under the laws of the state of Texas. RISK, a wholly owned subsidiary of the Company, is a claims and safety services company, currently servicing only affiliated insurance companies. AGAI, a wholly owned subsidiary of the Company, is a general agent for the Company. AGAI sells insurance, which is underwritten by AIIC, SOCI and AIICTX, as well as by nonaffiliated insurance carriers. The assets and operations of AGAI are not significant to that of the Company and its consolidated subsidiaries. The terms AMERISAFE, the Company, we, us or our refer to AMERISAFE, Inc. and its consolidated subsidiaries in the context requires.

The Company provides workers compensation and general liability insurance for small to mid-sized employers engaged in hazardous industries, principally construction, trucking and agriculture. Assets and revenues of AIIC represent more than 99% of comparable consolidated amounts of the Company for each of 2012 and 2011.

In the opinion of management of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting of normal recurring accruals) necessary to present fairly the financial position, the results of operations and cash flows for the periods presented. The unaudited condensed consolidated financial statements have been prepared in accordance with the instructions to Form 10-Q under the Securities Exchange Act of 1934 and therefore do not include all information and footnotes to be in conformity with accounting principles generally accepted in the United States (GAAP). The results for the interim periods are not necessarily indicative of the results of operations that may be expected for the year. The unaudited condensed consolidated financial statements contained herein should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2011.

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

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

Note 2. Stock Options and Restricted Stock

The Company has three equity incentive plans: the AMERISAFE 2005 Equity Incentive Plan (the 2005 Incentive Plan), the AMERISAFE 2010 Non-Employee Director Restricted Stock Plan (the 2010 Restricted Stock Plan) and the AMERISAFE 2012 Equity and Incentive Compensation Plan (the 2012 Incentive Plan). The 2012 Incentive Plan was approved by the Company's shareholders at the annual shareholders meeting in June 2012. See Note 13 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2011 for additional information regarding the Company's 2005 and 2010 incentive plans.

Pursuant to the 2010 Restricted Stock Plan, 9,513 shares of restricted common stock granted to non-employee directors in June 2011 vested on June 15, 2012, the date of the annual shareholders meeting. On June 15, 2012, the Company granted 7,833 shares of restricted common stock to non-employee directors in accordance with the 2010 Restricted Stock Plan. The market value of the restricted shares granted was \$0.2 million.

In March 2012, the compensation committee of our board of directors granted 2,331 shares of restricted common stock to two executive officers. The award was made pursuant to the Company's 2012 Incentive Plan.

In May 2012, the Company granted 4,000 shares of restricted common stock in connection with the employment of a new officer. The award was made pursuant to the Company's 2005 Incentive Plan.

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During the nine months ended September 30, 2012, options to purchase 22,800 shares of common stock were exercised. During the nine months ended September 30, 2011, options to purchase 217,750 shares of common stock were exercised. In connection with these exercises, the Company received \$0.2 million of stock option proceeds in the current year and \$2.0 million of stock option proceeds in the same period in 2011.

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The Company recognized share-based compensation expense of \$0.2 million in the quarters ended September 30, 2012 and \$0.1 million in the same period in 2011. The Company recognized share-based compensation expense of \$0.4 million in the nine months ended September 30, 2012, and 2011.

Note 3. Earnings Per Share

We compute earnings per share in accordance with Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 260, Earnings Per Share. Diluted earnings per share includes potential common shares assumed issued under the treasury stock method, which reflects the potential dilution that would occur if any outstanding options are exercised. Diluted earnings per share also includes the if converted method for participating securities if the effect is dilutive.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2012	2011	2012	2011
(in thousands, except share and per share amounts)				
Basic EPS:				
Net income	\$ 7,121	\$ 4,884	\$ 20,127	\$ 16,108
Basic weighted average common shares	18,173,062	18,294,040	18,154,690	18,306,516
Basic earnings per common share	\$ 0.39	\$ 0.27	\$ 1.11	\$ 0.88
Diluted EPS:				
Net income	\$ 7,121	\$ 4,884	\$ 20,127	\$ 16,108
Diluted weighted average common shares:				
Weighted average common shares	18,173,062	18,294,040	18,154,690	18,306,516
Stock options	409,382	405,207	408,108	451,613
Restricted stock	1,363	9,474	9,281	8,604
Long-term incentive plan	173		4,326	
Diluted weighted average common shares	18,583,980	18,708,721	18,576,405	18,766,733
Diluted earnings per common share	\$ 0.38	\$ 0.26	\$ 1.08	\$ 0.86

Note 4. Investments

The gross unrealized gains and losses on, and the cost or amortized cost and fair value of, those investments classified as held-to-maturity at September 30, 2012 are summarized as follows:

	Cost or Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
(in thousands)				
States and political subdivisions	\$ 414,904	\$ 32,844	\$ (50)	\$ 447,698
Corporate bonds	90,067	1,799	(8)	91,858
Commercial mortgage-backed securities	51,535	6,673		58,208
U.S. agency-based mortgage-backed securities	35,666	3,628	(8)	39,286
U.S. Treasury securities and obligations of U.S. Government agencies	11,035	1,756		12,791
Asset-backed securities	4,474	158	(298)	4,334
Total	\$ 607,681	\$ 46,858	\$ (364)	\$ 654,175

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The gross unrealized gains and losses on, and the cost and fair value of, those investments classified as available-for-sale at September 30, 2012 are summarized as follows:

	Cost	Gross Unrealized Gains (in thousands)	Gross Unrealized Losses	Fair Value
Fixed maturity:				
States and political subdivision	\$ 91,690	\$ 5,162	\$ (51)	\$ 96,801
Corporate bonds	38,672	617	(21)	39,268
U.S. agency-based mortgage-backed securities	11,179	25	(142)	11,062
Total fixed maturity	141,541	5,804	(214)	147,131
Equity securities	6,592	605	(80)	7,117
Total	\$ 148,133	\$ 6,409	\$ (294)	\$ 154,248

The gross unrealized gains and losses on, and the cost or amortized cost and fair value of, those investments classified as held-to-maturity at December 31, 2011 are summarized as follows:

	Cost or Amortized Cost	Gross Unrealized Gains (in thousands)	Gross Unrealized Losses	Fair Value
States and political subdivisions	\$ 441,273	\$ 29,026	\$ (360)	\$ 469,939
Corporate bonds	92,682	1,539	(130)	94,091
Commercial mortgage-backed securities	51,550	4,195		55,745
U.S. agency-based mortgage-backed securities	46,096	4,162	(44)	50,214
U.S. Treasury securities and obligations of U.S. Government agencies	9,141	1,634		10,775
Asset-backed securities	5,306	17	(845)	4,478
Total	\$ 646,048	\$ 40,573	\$ (1,379)	\$ 685,242

The gross unrealized gains and losses on, and the cost and fair value of, those investments classified as available-for-sale at December 31, 2011 are summarized as follows:

	Cost	Gross Unrealized Gains (in thousands)	Gross Unrealized Losses	Fair Value
Fixed maturity:				
States and political subdivision	\$ 55,275	\$ 2,488	\$ (1)	\$ 57,762
Corporate bonds	42,802	411	(233)	42,980
Total fixed maturity	98,077	2,899	(234)	100,742
Equity securities	11,776	661	(197)	12,240

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Total	\$ 109,853	\$ 3,560	\$ (431)	\$ 112,982
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A summary of the cost or amortized cost and fair value of investments in fixed maturity securities, classified as held-to-maturity at September 30, 2012, by contractual maturity, is as follows:

Remaining Time to Maturity	Carrying Value	Fair Value
	(In thousands)	
Less than one year	\$ 84,868	\$ 85,406
One to five years	158,940	168,395
Five to ten years	135,868	151,719
More than ten years	136,330	146,827
U.S. agency-based mortgage-backed securities	35,666	39,286
Commercial mortgage-backed securities	51,535	58,208
Asset-backed securities	4,474	4,334
Total	\$ 607,681	\$ 654,175

A summary of the cost or amortized cost and fair value of investments in fixed maturity securities, classified as available-for-sale at September 30, 2012, by contractual maturity, is as follows:

Remaining Time to Maturity	Amortized Cost	Fair Value
	(In thousands)	
Less than one year	\$ 11,024	\$ 11,045
One to five years	20,300	20,627
Five to ten years	18,793	19,439
More than ten years	80,245	84,958
U.S. agency-based mortgage-backed securities	11,179	11,062
Total	\$ 141,541	\$ 147,131

The following table summarizes, as of September 30, 2012, gross unrealized losses on securities that were at a loss for either less than twelve months or twelve months or greater:

	Less Than 12 Months		As of September 30, 2012		Total	
	Fair Value		Fair Value		Fair Value	
	of		of		of	
	Investments		Investments		Investments	
	with	Gross	with	Gross	with	Gross
	Unrealized	Unrealized	Unrealized	Unrealized	Unrealized	Unrealized
	Losses	Losses	Losses	Losses	Losses	Losses
	(in thousands)					
Held-to-Maturity						
Fixed maturity securities:						
Corporate bonds	\$ 4,676	\$ 8	\$ 3,000	\$ 16	\$ 4,676	\$ 8
States and political subdivisions	9,847	34	137	8	12,847	50
U.S. agency-based mortgage-backed securities			2,262	298	137	8
Asset-backed securities					2,262	298
Total held-to-maturity securities	14,523	42	5,399	322	19,922	364

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Available-for Sale

Fixed maturity securities:						
Corporate bonds	\$ 5,965	\$ 21	\$	\$	\$ 5,965	\$ 21
States and political subdivisions	1,322	51			1,322	51
U.S. agency-based mortgage-backed securities	7,867	142			7,867	142
Equity Securities	2,827	80			2,827	80
Total available-for-sale securities	17,981	294			17,981	294
Total	\$ 32,504	\$ 336	\$ 5,399	\$ 322	\$ 37,903	\$ 658

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The following table summarizes, as of December 31, 2011, gross unrealized losses on securities that were at a loss for either less than twelve months or twelve months or greater:

	Less Than 12 Months		As of December 31, 2011 12 Months or Greater		Total	
	Fair Value of Investments with Unrealized Losses	Gross Unrealized Losses	Fair Value of Investments with Unrealized Losses	Gross Unrealized Losses	Fair Value of Investments with Unrealized Losses	Gross Unrealized Losses
Held-to-Maturity						
Fixed maturity securities:						
Corporate bonds	\$ 23,063	\$ 130	\$	\$	\$ 23,063	\$ 130
State and political subdivisions	2,291	3	5,718	357	8,009	360
U.S. agency-based mortgage-backed securities			1,012	44	1,012	44
Asset-backed securities	545	15	3,880	830	4,425	845
Total held-to-maturity securities	25,899	148	10,610	1,231	36,509	1,379
Available-for Sale						
Fixed maturity securities:						
Corporate bonds	\$ 14,301	\$ 233	\$	\$	\$ 14,301	\$ 233
States and political subdivisions	222	1			222	1