PRICEWATERHOUSECOOPERS

Michigan Catastrophic Claims Association

Financial Statements and Supplemental Schedules

(Statutory Basis of Accounting)

June 30, 2010 and 2009

PRICEWATERHOUSECOOPERS

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Report of Independent Auditors

To the Board of Directors of the
Michigan Catastrophic Claims Association

We have audited the accompanying statutory statements of admitted assets, liabilities and accumulated deficit of the Michigan Catastrophic Claims Association (the "Association") as of June 30, 2010 and 2009, and the related statutory statements of operations and accumulated deficit, and cash flows for the years then ended. These financial statements are the responsibility of the Association's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

As described in Note 1 to the financial statements, the Association prepared these financial statements using accounting practices prescribed or permitted by the State of Michigan Office of Financial and Insurance Regulation, which practices differ from accounting principles generally accepted in the United States of America. The effects on the financial statements of the variances between the statutory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material.

In our opinion, because of the effects of the matter discussed in the preceding paragraph, the financial statements referred to above do not present fairly, in conformity with accounting principles generally accepted in the United States of America, the financial position of the Association as of June 30, 2010 and 2009, or the results of its operations or its cash flows for the years then ended.

Michigan Catastrophic Claims Association
Statutory Statements of Admitted Assets, Liabilities and Accumulated Deficit
June 30, 2010 and 2009

(in thousands)	2010	2009
Admitted Assets		
Cash and invested assets		
Bonds, at amortized cost	$ 3,133,187	$ 3,090,123
Preferred stocks, at amortized cost	-	735
Common stocks, at fair value (cost of $7,213,560 in 2010 and $6,859,018 in 2009)	7,938,844	7,074,341
Cash and short-term investments	244,643	88,830
Other invested assets	79,056	41,999
	11,395,730	10,296,028
Premiums and other receivables	3,277	1,877
Accrued investment income	33,916	46,756
Other	3,397	3,091
	$ 11,436,320	$ 10,347,752
Liabilities and Accumulated Deficit		
Liabilities		
Losses and loss adjustment expenses, less discount of $52,885,323 in 2010 and $49,035,990 in 2009	$ 13,739,520	$ 12,717,730
Unearned premium assessments	219,352	185,316
Premium deficiency reserve	-	10,737
Premium refunds payable	2,725	152
Accrued expenses	3,105	2,763
Other	17	1,675
Total liabilities	13,964,719	12,918,373
Accumulated deficit	(2,528,399)	(2,570,621)
	$ 11,436,320	$ 10,347,752

The accompanying notes are an integral part of these statutory financial statements.

Michigan Catastrophic Claims Association
Statutory Statements of Cash Flows
Years Ended June 30, 2010 and 2009

(in thousands)	2010	2009
Premiums collected	$ 861,968	$ 750,489
Losses and loss adjustment expenses paid	(821,474)	(768,944)
Underwriting expenses paid	(1,458)	(1,168)
Cash provided by underwriting	39,036	(19,623)
Investment income received, net of expenses	397,674	367,017
Cash from operations	436,710	347,394
Proceeds from investments sold, matured or repaid		
Bonds	6,586,970	8,750,607
Stocks	1,720,824	768,616
Other invested assets	578	-
Total investment proceeds	8,308,372	9,519,223
Cost of investments acquired		
Bonds	(6,568,808)	(8,375,045)
Stocks	(1,991,378)	(1,536,988)
Other invested assets	(30,306)	(17,255)
Total investments acquired	(8,590,492)	(9,929,288)
Net cash used in investments	(282,120)	(410,065)
Cash from financing and miscellaneous sources		
Other applications	1,223	(2,049)
Net cash used in financing and miscellaneous sources	1,223	(2,049)
Net increase (decrease) in cash and short-term investments	155,813	(64,720)
Cash and short-term investments		
Beginning of year	88,830	153,550
End of year	$ 244,643	$ 88,830

The accompanying notes are an integral part of these statutory financial statements.

Summary of Significant Accounting Policies

The accompanying financial statements have been prepared on the basis of statutory accounting practices as prescribed or permitted by the State of Michigan Office of Financial and Insurance Regulation ("OFIR"). Prescribed statutory accounting practices include the National Association of Insurance Commissioners' ("NAIC") statements of statutory accounting principles, as well as state laws, regulations and general administrative rules. Permitted statutory accounting practices encompass all accounting practices not so prescribed. The principal differences between statutory accounting practices and generally accepted accounting principles are (a) bonds are reported principally at amortized cost rather than reporting certain bonds at fair value as required by Statement of Financial Accounting Standards ASC 320 and 825, (b) the statement of cash flows has been prepared in accordance with NAIC guidelines as opposed to ASC 230,
(c) comprehensive income is not required and, therefore, is not presented in the accompanying financial statements in accordance with ASC 220, (d) certain assets designated as "nonadmitted assets" (principally overdue receivable balances) are excluded from the balance sheet by direct charges to unassigned surplus, and (e) costs related to acquiring business are charged to income when incurred rather than deferred and amortized over the life of the related insurance policy.

Permitted Practice

The OFIR has permitted the Association a certain practice which differs from those found in the NAIC, *Accounting Practices and Procedures Manual – Effective January 1, 2001* ("NAIC SAP"). Specifically, the Association is permitted to discount its losses and loss adjustment expenses ("Losses and LAE") on a non-tabular basis.

A reconciliation of the Association's net loss and accumulated deficit between NAIC SAP and practices permitted by OFIR is shown below:

(in thousands)	2010	2009
Net (loss), State of Michigan basis	$ (480,412)	$ (1,018,569)
State permitted practice		
(Increase) decrease in discount on losses and LAE	(3,849,333)	1,160,259
Net (loss) gain, NAIC SAP	$ (4,329,745)	$ 141,690
Statutory deficit, State of Michigan basis	$ (2,528,399)	$ (2,570,621)
State permitted practice		
Discounting of losses and LAE	(52,885,323)	(49,035,990)
Statutory deficit, NAIC SAP	$ (55,413,722)	$ (51,606,611)

Investments

Short-term investments include all investments with maturities, at the time of acquisition, of one year or less and are stated at cost which approximates fair value.

Bonds are generally stated at amortized cost. Stocks are stated at fair value as determined by the Securities Valuation Office (SVO) of the NAIC. For issues that were not evaluated by the SVO, fair values were estimated on prices received from an independent pricing source and market comparables.

Based on forecasts utilizing a long-term perspective, economic assumptions for claim cost inflation and investment returns are formulated. Inflation assumptions are formulated for fifteen different cost component categories using historical Consumer Price Index data. In formulating the discount rate, the Association's portfolio performance and asset mix as well as historical long-term investment returns are considered.

The inflation and investment assumptions used at June 30, 2010 are: (1) inflation assumption: rates for the fifteen different cost component categories, other than for non-inflated costs, range between 2.7% and 7.6%, and (2) investment return assumption: 7.1%. The inflation and investment assumptions used at June 30, 2009 are: (1) Inflation assumption: rates for the fifteen different cost component categories, other than for non-inflated costs, range between 2.7% and 7.5%, and (2) Investments return assumption: 7.2%.

Changes in the inflation assumption for certain cost components and the decrease in investment returns caused the liability for losses and loss adjustment expenses to increase by approximately $203 million. The remaining adverse development noted on page 17 of the financial statements was primarily due to effects of the unwinding of the discount and additional development in reserve estimates which increased incurred losses and loss adjustment expenses related to the prior year.

Revenue Recognition
Member companies have the option of paying premium assessments on a monthly or annual basis.

Premium assessments are levied on a fiscal year June 30 basis (encompassing the period July 1 through June 30) and the basis for calculating each member's annual premium assessment is the member's total written car years of insurance providing the security required by Sections 500.3101 and 500.3103 of the Michigan Insurance Code.

For each assessment period, a preliminary premium assessment is levied based on a member's total written car years during the immediately preceding assessment period. The preliminary assessment is assessed at the end of each month for member companies electing to pay in equal monthly installments and at the end of August for member companies electing to pay in full.

Subsequent to the Association's fiscal year and as soon as is practicable after the end of each assessment period for which the premium is applicable, a final premium assessment is levied for the period just completed based on actual written car years. Adjustments to the estimated preliminary assessments are recognized in the year the assessment adjustment is billed. This is due to the Association being unable to estimate members' individual or direct written car years.

Assessments are earned and recognized as premium assessments ratably over the premium assessment period. Unearned premium assessments represent the portion of premiums written which is applicable to the unexpired portion of the assessment, calculated by the application of monthly pro rata fractions.

A premium deficiency reserve is required to be recorded if the present value of expected future claim payments including administrative expenses for the current accident year related to unearned assessable exposures exceeds the recorded unearned premium reserve. As of June 30, 2010, no premium deficiency reserve was required to be recorded. As of June 30, 2009 a premium deficiency reserve of $10,737 was required to be recorded due to a decline in the estimated loss payment discount factor from 7.4% to 7.2%, coupled with the decrease in the premium assessment amount for the 2009 year.

(in thousands)	2009 Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value	Statement Value
Bonds					
U.S. government	$ 825,728	$ 15,423	$ (4,834)	$ 836,317	$ 825,728
Special revenue	932,854	38,792	(1,936)	969,710	932,854
Public utilities	13,106	415	(225)	13,296	13,069
Industrial and miscellaneous	1,325,626	48,823	(39,565)	1,334,884	1,318,472
Subtotal	3,097,314	103,453	(46,560)	3,154,207	3,090,123
Preferred stocks	735	-	-	735	735
Common stocks	6,859,018	693,416	(478,093)	7,074,341	7,074,341
Other invested assets	49,857	-	(7,858)	41,999	41,999
Total investments	$ 10,006,924	$ 796,869	$ (532,511)	$ 10,271,282	$ 10,207,198

For bonds, the difference between amortized cost and statement value of $3,093 at June 30, 2010 and $7,191 at June 30, 2009, is attributable to bonds with an amortized cost and statement value of $40,268 and $37,175 at June 30, 2010 and $65,625 and $58,434 at June 30, 2009, respectively; that based on applicable NAIC designations, should be reflected at the lower of amortized cost or fair value.

Common stocks include shares in bond mutual funds that invest primarily in fixed income securities with maturities of 1 to 30 years. The cost and estimated fair value for shares of bond mutual funds were $3,909,604 and $4,287,432 at June 30, 2010 and $3,756,532 and $3,892,786 at June 30, 2009, respectively.

The estimated fair value and gross unrealized losses, by length of time that individual securities have been in a continuous unrealized loss position are as follows at June 30, 2010 and 2009, respectively:

	2010					
	Less Than Twelve Months		Twelve Months or More		Total	
(in thousands)	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses	Fair Value	Gross Unrealized Losses
Bonds						
U.S. government	$ -	$ -	$ 207	$ 4	$ 207	$ 4
Special revenue	45,032	513	-	-	45,032	513
Industrial and miscellaneous	107,254	4,315	30,030	1,794	137,284	6,109
Subtotal	152,286	4,828	30,237	1,798	182,523	6,626
Common stocks	1,131,451	94,073	-	-	1,131,451	94,073
Other invested assets	2,489	131	55,558	5,131	58,047	5,262
Total investments	$ 1,286,226	$ 99,032	$ 85,795	$ 6,929	$ 1,372,021	$ 105,961

Proceeds from sales of investments in bonds and common stocks were $8,307,794 in 2010 and $9,074,311 in 2009 of which gross realized gains and losses were $203,102 and $45,658 in 2010 and $167,674 and $223,325 in 2009, respectively.

(in thousands)	2010	2009
Investment income		
Interest		
Fixed maturities	$ 131,197	$ 156,708
Short-term investments	1,786	9,083
Dividends on preferred stock	35	46
Dividends on common stock	254,508	205,489
Other	3,475	7,833
Gross investment income	391,001	379,159
Investment expenses	13,261	12,870
Net investment income	$ 377,740	$ 366,289

The Association participates in a custodial bank securities lending program, whereby securities have been lent to various brokers. The collateral provided as security is required, at the inception of the loan, to equal at least 102% of the market value of the loaned securities plus accrued interest. The loaned securities and collateral are required to be marked to market on a daily basis; and if the market value of the collateral is less than the required value, additional collateral must be posted subject to the custodian's deminimis rule for maintenance margins. The total amount of securities to be lent cannot exceed 10% of the Association's total portfolio. The market value of securities lent and the market value of collateral provided were $808,736 and $828,550 as of June 30, 2010 and $669,621 and $686,160 as of June 30, 2009, respectively.

3. Fair Value Measurements

The Association has previously adopted the provisions of ASC 820. ASC 820 defines fair value as the price that would be received upon selling an investment in a timely transaction to an independent buyer in the principle or most advantageous market of the investment. The Association's financial assets carried at fair value have been classified, for disclosure purposes, based on a hierarchy defined by ASC 820 which prioritizes the inputs to valuation techniques used to measure fair value. A financial instrument's level with the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The three levels of the fair value hierarchy are summarized below:

- Level 1 – Observable inputs that reflect unadjusted quoted prices for identical securities in active markets.
- Level 2 – Observable inputs other than quoted prices included in Level 1 such as quoted prices for similar securities, interest rates, prepayment schedules, and credit risk for fixed income securities; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Unobservable inputs including the Association's own assumptions in determining the fair value of investments.

(in thousands)	Fair Value Measurements at June 30, 2010 Total	Level 1	Level 2	Level 3
Description				
Bonds	$ 32,043	$ -	$ 32,043	$ -
Total	$ 32,043	$ -	$ 32,043	$ -

(in thousands)	Fair Value Measurements at June 30, 2009 Total	Level 1	Level 2	Level 3
Description				
Bonds	$ 107,385	$ -	$ 107,385	$ -
Total	$ 107,385	$ -	$ 107,385	$ -

Level 2 Measurements
Level 2 assets include below investment grade bonds.

The following is a summary of changes for the twelve months ended June 30, 2010 and 2009, respectively, in the fair value of Level 3 assets which are carried at fair value on a recurring basis:

2010 (in thousands)	Other Invested Assets
Balance at June 30, 2009	$ 41,999
Total gains/(losses) (realized/unrealized)	
Included in net income	-
Included in surplus	7,178
Purchases, issuances and settlements	29,879
Transfers in and/or out of level 3	-
Balance at June 30, 2010	$ 79,056

5. Liability for Losses and Loss Adjustment Expenses

Activity in the discounted liability for losses and loss adjustment expenses is summarized as follows:

(in thousands)	2010	2009
Net balance, beginning of year	$ 12,717,730	$ 11,599,345
Incurred related to		
Current year	816,281	832,014
Prior years	1,027,780	1,055,371
Total incurred	1,844,061	1,887,385
Paid related to		
Current year	8,061	9,534
Prior years	814,210	759,466
Total paid	822,271	769,000
Net balance, end of year	$ 13,739,520	$ 12,717,730

Each year a re-estimation of unpaid losses and loss adjustment expenses is made based on an ongoing analysis of many factors, including (1) recent loss development trends, (2) continued review of individual claims as additional information is received, (3) frequency and severity trends, and (4) economic assumptions for investment returns and claim cost inflation. In addition refinements in (1) the underlying actuarial methodology and (2) the mortality and claim closure model, are done as warranted.

Unfavorable development relating to prior years incurred in both 2010 and 2009.

For 2010, unfavorable development was primarily the result of (1) the difference in timing of the underlying discounted reserves at different valuation dates (unwinding of the discount), (2) the effects on the changes in the economic assumptions for claim cost inflation and investment returns, and (3) unanticipated additional development in reserve estimates. The effects of the unwinding of the discount, changes in the economic assumptions and additional development in reserve estimates were to increase incurred losses and loss adjustment expense related to prior years by approximately $886,874, $203,000, and $39,000 respectively.

For 2009, unfavorable development was primarily the result of (1) the difference in timing of the underlying discounted reserves at different valuation dates (unwinding of the discount), (2) the effects on the changes in the economic assumptions for claim cost inflation and investment returns, and (3) changes in the claim closure model. This unfavorable development was offset by unanticipated downward development in reserve estimates. The effects of the unwinding of the discount, changes in the economic assumptions and changes in the claim closure model were to increase incurred losses and loss adjustment expense related to prior years by approximately $831,371, $318,000, and $230,000 respectively. The effect of the downward development in reserve estimates was to decrease incurred losses and loss adjustment expenses related to prior years by approximately $324,000.

Expected benefit payment payments are as follows during each fiscal year ending June 30:

2011	$	46
2012		59
2013		65
2014		73
2015		83
2016-2020	$	721

7. Litigation and Claims

Various legal actions and other claims are pending or may be instituted or asserted in the future against the Association. Some of these matters involve or may involve claims in large amounts or other relief which, if granted, would require very significant expenditures. Management believes that all liabilities on pending legal actions have been adequately included in its established loss reserves.

Litigation is subject to many uncertainties, the outcome of individual litigated matters is not predictable with assurance and it is reasonably possible that some of the foregoing matters could be decided unfavorably to the Association. Although the amount of liability at June 30, 2010, with respect to these matters cannot be ascertained, management believes that any resulting liability would not materially affect the financial position or results of operations of the Association.

8. Accumulated Deficit

The portion of accumulated deficit represented by or reduced by each item is as follows as of June 30, 2010:

(in thousands)		**2010**		**2009**
Net unrealized gains	$	725,752	$	201,933
Nonadmitted asset				
Premiums receivable		1,228		15
Furniture and equipment		48		77
Prepaid expenses		28		27

9. Subsequent Events

We evaluated the effects of subsequent events from June 30, 2010 through November 12, 2010, the date the financial statements were available to be issued.

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Report of Independent Auditors
on Accompanying Information

To the Board of Directors of the
Michigan Catastrophic Claims Association

The report on our audit of the basic statutory financial statements (the "financial statements") of the Michigan Catastrophic Claims Association (the "Association") as of June 30, 2010, and for the year then ended, is presented on pages one and two of this document. That audit was conducted for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying Supplemental Summary Investment Schedule and Supplemental Investment Risks Interrogatories of the Association as of June 30, 2010, and for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements. The effects on the Supplemental Summary Investment Schedule and Supplemental Investment Risks Interrogatories of the variances between the statutory basis of accounting and accounting principles generally accepted in the United States of America, although not reasonably determinable, are presumed to be material. As a consequence, the Supplemental Summary Investment Schedule and Supplemental Investment Risks Interrogatories do not present fairly, in conformity with accounting principles generally accepted in the United States of America, such information of the Association as of June 30, 2010, or for the year then ended. The Supplemental Summary Investment Schedule and Supplemental Investment Risks Interrogatories have been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, are fairly stated in all material respects in relation to the financial statements taken as a whole.

PricewaterhouseCoopers LLP

November 12, 2010

Michigan Catastrophic Claims Association
Supplemental Investment Risks Interrogatories
June 30, 2010
(Prepared on a Statutory Basis of Accounting)

Answer the following interrogatories by stating the applicable U.S. dollar amounts and percentages of the reporting entity's total admitted assets held in that category of investments as shown on the Summary Investment Schedule. All reporting entities must answer interrogatories 1, 2, 3, 4, 11 and, if applicable 20 and 24. Answer each of the interrogatories 5 through 19 (except 11) only if the reporting entity's aggregate holding in the gross investment category addressed in that interrogatory equals or exceeds 2.5% of the reporting entity's total admitted assets. For Life, Health and Fraternal blanks, responses are to exclude Separate Accounts.

1. State the reporting entity's total admitted assets as reported on page two of the NAIC Annual Statement. $11,436,320,000

2. State by investment category the 10 largest exposures to a single issuer/borrower/investment, excluding (i) U.S. government, U.S. government agency securities and those U.S. government money market funds listed in the Appendix to the SVO Purposes and Procedures Manual as exempt, (ii) property occupied by the company and (iii) policy loans.

	1	2	3
	Investment category	**Amount** (in thousands)	**Percentage of Total Admitted Assets**
2.01	Publicly Traded Equity Securities - Prudential Inst Index Fund	$ 3,038,556	26.6%
2.02	Publicly Traded Equity Securities - Vanguard Inst. Index Fund	1,780,136	15.6%
2.03	Publicly Traded Equity Securities - Mondrian Intl. Equity Fund	861,162	7.5%
2.04	Publicly Traded Equity Securities - Vanguard Midcap Index Fund	268,857	2.4%
2.05	Industrial & Miscellaneous - Benchmark Diversified	255,476	2.2%
2.06	Special Revenue Obligations - FNMA Pool AE0104	47,499	0.4%
2.07	Special Revenue Obligations - FNMA Pool 555531	43,724	0.4%
2.08	Special Revenue Obligations - FNMA Pool 725027	32,836	0.3%
2.09	Special Revenue Obligations - FNMA Pool 738567	32,288	0.3%
2.10	Special Revenue Obligations - FNMA Pool AD0217	31,325	0.3%

3. State the amounts and percentages of the reporting entity's total admitted assets held in bonds and preferred stocks by NAIC rating.

	Bonds	1 (in thousands)	2		**Preferred Stocks**	1 (in thousands)	2
3.01	NAIC - 1	$ 2,667,642	23.3%	3.07	P/PSF - 1	$ -	0.0%
3.02	NAIC - 2	351,424	3.1%	3.08	P/PSF - 2	-	0.0%
3.03	NAIC - 3	76,584	0.7%	3.09	P/PSF - 3	-	0.0%
3.04	NAIC - 4	24,293	0.2%	3.10	P/PSF - 4	-	0.0%
3.05	NAIC - 5	10,654	0.1%	3.11	P/PSF - 5	-	0.0%
3.06	NAIC - 6	2,590	0.0%	3.12	P/PSF - 6	-	0.0%

See Report of Independent Auditors on Supplemental Financial Information.

14. State the amounts and percentages of admitted assets held in the largest 10 equity interests (including investments in the shares of mutual funds, preferred stocks, publicly traded securities, and other equity securities, and excluding money market and bond mutual funds listed in the Appendix to the SVO Practices and Procedures Manual as exempt or Class 1).

Assets held in equity interests less than 2.5% of the reporting entity's total admitted assets, detail not required Yes [ ] No [X]

	1 Investment Category	2 (in thousands)	3
14.01	Publicly traded equity securities - Prudential Inst Index Fund	$ 3,038,556	26.6%
14.02	Publicly traded equity securities - Vanguard Inst. Index Fund	1,780,136	15.6%
14.03	Publicly traded equity securities - U.S. Tips Index Fund	1,248,876	10.9%
14.04	Publicly traded equity securities - Mondrian Intl. Equity Fund	861,162	7.5%
14.05	Publicly traded equity securities - Vanguard Midcap Index Fund	268,857	2.4%
14.06	Publicly traded equity securities - Green Mountain Coffee Roasters Inc.	8,702	0.1%
14.07	Publicly traded equity securities - Polycom Inc.	7,268	0.1%
14.08	Publicly traded equity securities - SXC Health Solutions Corporation	7,141	0.1%
14.09	Publicly traded equity securities - Lincare Holdings Inc.	6,244	0.1%
14.10	Publicly traded equity securities - Skyworks Solutions Inc.	6,140	0.1%

15. State the amounts and percentages of the reporting entity's total admitted assets held in nonaffiliated, privately placed equities (included in other equity securities) and excluding securities eligible for sale under (i) Securities and Exchange Commission (SEC) Rule 144a or (ii) SEC Rule 144 without volume restrictions.

Assets held in nonaffiliated, privately placed equities less than 2.5% of the reporting entities total admitted assets, detail not required. Yes [X] No [ ]

16. State the amounts and percentages of the reporting entity's total admitted assets held in general partnership interests (included in other equity securities).

Assets held in general partnership interests less than 2.5% of the reporting entity's total admitted assets, detail not required. Yes [X] No [ ]

17. With respects to mortgage loans reported in Schedule B, state the amounts and percentages of the reporting entities total admitted assets held.

Mortgage loans reported in Schedule B less than 2.5% of the reporting entity's total admitted assets, detail not required for interrogatories 17 and 18. Yes [X] No [ ]

18. Aggregate mortgage loans having the following loan-to-value ratios as determined from the most current appraisal as of the annual statement date.

Michigan Catastrophic Claims Association
Supplemental Investment Risks Interrogatories
June 30, 2010
(Prepared on a Statutory Basis of Accounting)

23. State the amounts and percentages indicated below of potential exposure (defined as the amount determined in accordance with the NAIC Annual Statement Instructions) for futures contracts:

		At Year-End		At End of Each Quarter		
				1st Qtr	2nd Qtr	3rd Qtr
		1	2	3	4	5
23.01	Hedging	$ -	0 %	$ -	$ -	$ -
23.02	Income generation	-	0 %	-	-	-
23.03	Replications	-	0 %	-	-	-
23.04	Other	-	0 %	-	-	-

24. State the amounts and percentages of 10 largest investments included in the Write-ins for Invested Assets category included on the Summary Investment Schedule:

	1	2	3
24.01		$ -	- %
24.02		-	- %
24.03		-	- %
24.04		-	- %
24.05		-	- %
24.06		-	- %
24.07		-	- %
24.08		-	- %
24.09		-	- %
24.10		-	- %

See Report of Independent Auditors on Supplemental Financial Information.