

AMERISAFE INC
Form 8-K
June 26, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of report (Date of earliest event reported): June 20, 2008

AMERISAFE, INC.

(Exact Name of Registrant as Specified in Charter)

Texas
(State or Other Jurisdiction

of Incorporation)

000-51520
(Commission File Number)

2301 Highway 190 West

75-2069407
(IRS Employer

Identification No.)

Edgar Filing: AMERISAFE INC - Form 8-K

DeRidder, Louisiana 70634

(Address of Principal Executive Offices) (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 8.01. Other Material Events.

On June 20, 2008 AMERISAFE, Inc. (the Company) commuted certain reinsurance agreements with Hannover Ruckversicherungs-Aktiengesellschaft (Hannover), covering portions of the 2003, 2004, 2005, and 2006 accident years. Hannover remains obligated to subsidiaries of the Company under other reinsurance agreements.

The commuted agreements afforded coverage (i) in 2003 for portions of the first \$5.0 million of each loss occurrence, subject to the retention of the first \$2.0 million of each such loss by the Company; (ii) in 2004 for portions of the first \$5.0 million of each loss occurrence, subject to the retention of the first \$2.0 million of each such loss by the Company; (iii) in 2005 for portions of the first \$5.0 million of each loss occurrence, subject to the retention of the first \$1.0 million of each such loss by the Company; and (iv) in 2006 for portions of the first \$5.0 million of each loss occurrence, subject to the retention of the first \$2.0 million of each such loss by the Company. For each year coverage was also subject to applicable aggregate annual deductibles, retentions, and other limitations.

AMERISAFE received cash of approximately \$7.5 million in exchange for releasing Hannover from its reinsurance obligations under the commuted agreements and settling the commuted agreements' profit contingency provisions. As a result of the commutation, AMERISAFE will book additional pre-tax income of approximately \$991 thousand in the second quarter of 2008.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMERISAFE, INC.

By: /s/ Todd Walker
Todd Walker, Executive Vice President,

General Counsel and Secretary

Date: June 26, 2008