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QUARTERLY STATEMENT

As of March 31, 2011

of the Condition and Affairs of the

UNITED FINANCIAL CASUALTY COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period) | NAIC Company Code..... 11770 | Employer's ID Number..... 36-3298008

Organized under the Laws of OH | State of Domicile or Port of Entry OH | Country of Domicile US

Incorporated/Organized..... June 13, 1984 | Commenced Business..... August 10, 1984

Statutory Home Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... 44143-2182 (Street and Number) (City or Town, State and Zip Code)	
Main Administrative Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... 44143-2182 (Street and Number) (City or Town, State and Zip Code)	440-461-5000 (Area Code) (Telephone Number)
Mail Address	P.O. BOX 89490….. CLEVELAND ..... OH ..... 44101-6490 (Street and Number or P. O. Box) (City or Town, State and Zip Code)	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... 44143-2182 (Street and Number) (City or Town, State and Zip Code)	440-395-4460 (Area Code) (Telephone Number)
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO (Name)	440-395-4460 (Area Code) (Telephone Number) (Extension)
	FINANCIAL_REPORTING@PROGRESSIVE.COM (E-Mail Address)	440-446-7168 (Fax Number)

POLICYHOLDER SERVICES AND CLAIMS REPORTING -- 1-800-PROGRESSIVE (1-800-776-4737)

OFFICERS

Name	Title	Name	Title
MICHAEL WILLIAM BISSLER	PRESIDENT	PATRICIA MITCHELL CORWIN	SECRETARY
KEVIN PATRICK MAHER	TREASURER		

OTHER

PATRICIA ONODY BEMER	(VICE PRESIDENT)	WILLIAM RAYMOND KAMPF	(VICE PRESIDENT)
SANDRA LEE RIHVALSKY	(VICE PRESIDENT)	MARGARET ANN ROSE	(ASST. SECRETARY)

DIRECTORS OR TRUSTEES

PATRICIA ONODY BEMER	MICHAEL WILLIAM BISSLER	JEANETTE LOUISE HISEK #	WILLIAM RAYMOND KAMPF
KEVIN PATRICK MAHER			

State of........ OHIO
County of..... CUYAHOGA

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
MICHAEL WILLIAM BISSLER	MARGARET ANN ROSE	KEVIN PATRICK MAHER
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 6TH day of MAY, 2011

a. Is this an original filing? Yes [X] No [ ]
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,106,578,049		1,106,578,049	1,179,007,991
2. Stocks:				
2.1 Preferred stocks	73,372,593		73,372,593	72,160,625
2.2 Common stocks	187,255,143		187,255,143	109,532,701
3. Mortgage loans on real estate:				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)			0	
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($..........0), cash equivalents ($.....24,999,792) and short-term investments ($.....27,299,082)	52,298,874		52,298,874	28,208,489
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets			0	
9. Receivables for securities	3,991,691		3,991,691	
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,423,496,350	0	1,423,496,350	1,388,909,806
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	10,891,838		10,891,838	11,206,382
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	29,104,269	2,175,336	26,928,933	29,842,286
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	197,329,832		197,329,832	182,975,138
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
161. Amounts recoverable from reinsurers			0	
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	37,712,459		37,712,459	43,276,839
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	22,659,520		22,659,520	36,868,315
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	1,126,285	677,790	448,495	447,247
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	1,722,320,553	2,853,126	1,719,467,427	1,693,526,013
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	1,722,320,553	2,853,126	1,719,467,427	1,693,526,013

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. STATE UNEARNED SURCHARGE RECOVERABLE	448,495		448,495	447,247
2502. PREPAID EXPENSES	677,690	677,690	0	
2503. MISCELLANEOUS OTHER ASSETS	100	100	0	
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	1,126,285	677,790	448,495	447,247

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....91,317,363)	592,239,231	612,826,163
2.	Reinsurance payable on paid losses and loss adjustment expenses	92,319,127	92,621,698
3.	Loss adjustment expenses	121,911,714	122,788,681
4.	Commissions payable, contingent commissions and other similar charges	79,896	267,775
5.	Other expenses (excluding taxes, licenses and fees)	148,863	74,194
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	2,776,817	2,481,615
7.1	Current federal and foreign income taxes (including $.....1,756,107 on realized capital gains (losses))	17,322,693	18,344,670
7.2	Net deferred tax liability		
8.	Borrowed money $..........0 and interest thereon $..........0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $..........0 and including warranty reserves of $..........0)	409,667,719	408,235,802
10.	Advance premium	3,930,534	3,869,884
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)		354
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding	20,069,212	18,518,219
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $..........0 and interest thereon $..........0		
25.	Aggregate write-ins for liabilities	8,150,767	7,210,112
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,268,616,573	1,287,239,167
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	1,268,616,573	1,287,239,167
29.	Aggregate write-ins for special surplus funds	0	4,692,151
30.	Common capital stock	3,008,000	3,008,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	221,373,432	221,373,432
35.	Unassigned funds (surplus)	226,469,422	177,213,263
36.	Less treasury stock, at cost:		
	36.1 ....0.000 shares common (value included in Line 30 $..........0)		
	36.2 ....0.000 shares preferred (value included in Line 31 $..........0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	450,850,854	406,286,846
38.	Totals	1,719,467,427	1,693,526,013

DETAILS OF WRITE-INS

2501.	STATE PLAN LIABILITY	7,256,486	6,530,623
2502.	OTHER LIABILITIES	445,618	478,251
2503.	ESCHEATABLE PROPERTY	423,369	175,944
2598.	Summary of remaining write-ins for Line 25 from overflow page	25,294	25,294
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	8,150,767	7,210,112
2901.	SPECIAL SURPLUS FUNDS PER SSAP 10R		4,692,151
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	4,692,151
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $.....106,204,373)	109,345,578	131,524,599	504,235,009
1.2 Assumed (written $.....136,900,395)	132,327,273	131,345,739	536,011,167
1.3 Ceded (written $..........0)			7,535
1.4 Net (written $.....243,104,768)	241,672,851	262,870,338	1,040,238,641
DEDUCTIONS:			
2. Losses incurred (current accident year $.....145,007,459):			
2.1 Direct	56,486,699	57,647,009	247,059,262
2.2 Assumed	72,181,193	78,526,368	313,210,458
2.3 Ceded			6,842
2.4 Net	128,667,892	136,173,377	560,262,878
3. Loss adjustment expenses incurred	24,981,961	26,924,493	96,692,947
4. Other underwriting expenses incurred	53,704,083	59,939,348	215,260,494
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	207,353,936	223,037,218	872,216,319
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	34,318,915	39,833,120	168,022,322
INVESTMENT INCOME			
9. Net investment income earned	12,581,375	11,487,747	48,531,604
10. Net realized capital gains (losses) less capital gains tax of $.....1,756,107	5,668,796	585,700	15,302,997
11. Net investment gain (loss) (Lines 9 + 10)	18,250,171	12,073,447	63,834,601
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....77,953 amount charged off $.....1,833,648)	(1,755,695)	(2,156,925)	(8,492,909)
13. Finance and service charges not included in premiums	1,146,678	1,267,154	5,147,059
14. Aggregate write-ins for miscellaneous income	1,666,733	1,436,377	6,253,941
15. Total other income (Lines 12 through 14)	1,057,716	546,606	2,908,091
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	53,626,802	52,453,173	234,765,014
17. Dividends to policyholders			
18. Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	53,626,802	52,453,173	234,765,014
19. Federal and foreign income taxes incurred	15,566,586	17,150,904	68,158,859
20. Net income (Line 18 minus Line 19) (to Line 22)	38,060,216	35,302,269	166,606,155
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	406,286,846	405,404,803	405,404,803
22. Net income (from Line 20)	38,060,216	35,302,269	166,606,155
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....4,166,846	7,738,428	9,255,506	12,675,103
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(1,397,534)	(242,989)	(17,319,388)
27. Change in nonadmitted assets	4,855,049	5,748,498	28,747,958
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(185,826,684)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(4,692,151)	(160,144)	(4,001,101)
38. Change in surplus as regards policyholders (Lines 22 through 37)	44,564,008	49,903,140	882,043
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	450,850,854	455,307,943	406,286,846

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0
1401. FINANCE & SERVICE CHARGE REVENUE ASSUMED	1,653,595	1,422,817	6,203,100
1402. INTEREST INCOME ON INTERCOMPANY BALANCES	11,880	13,227	58,784
1403. MISCELLANEOUS OTHER INCOME (EXPENSE)	1,258	333	(7,943)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	1,666,733	1,436,377	6,253,941
3701. ADDITIONAL ADMITTED DEFERRED TAX ASSET PER SSAP 10R	(4,692,151)	(156,105)	(3,915,838)
3702. CHANGE IN ELIMINATION IN DEFERRED UNREALIZED GAIN PER SSAP 25 NET OF CAPITAL GAINS TAX		(4,039)	(85,263)
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	(4,692,151)	(160,144)	(4,001,101)

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	232,135,555	262,427,132	1,033,339,675
2.	Net investment income	19,699,889	17,419,294	74,518,629
3.	Miscellaneous income	775,490	438,668	2,770,800
4.	Total (Lines 1 through 3)	252,610,934	280,285,094	1,110,629,104
5.	Benefit and loss related payments	149,557,395	158,841,456	595,452,183
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	79,381,019	85,828,618	322,751,107
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $.....718,110 tax on capital gains (losses)	18,344,670	26,254,483	66,633,783
10.	Total (Lines 5 through 9)	247,283,084	270,924,557	984,837,073
11.	Net cash from operations (Line 4 minus Line 10)	5,327,850	9,360,537	125,792,031
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	423,405,171	133,865,866	526,625,539
	12.2 Stocks	4,159,813		11,810,234
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds			
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	427,564,984	133,865,866	538,435,773
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	352,941,399	86,744,667	405,978,349
	13.2 Stocks	68,601,846	50,350,204	54,800,998
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets			
	13.6 Miscellaneous applications	3,991,691	10,118,083	
	13.7 Total investments acquired (Lines 13.1 to 13.6)	425,534,936	147,212,954	460,779,347
14.	Net increase (decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	2,030,048	(13,347,088)	77,656,426
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			185,826,684
	16.6 Other cash provided (applied)	16,732,487	14,879,921	10,500,516
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	16,732,487	14,879,921	(175,326,168)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	24,090,385	10,893,370	28,122,289
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	28,208,489	86,200	86,200
	19.2 End of period (Line 18 plus Line 19.1)	52,298,874	10,979,570	28,208,489

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001				

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

D. Accounting Practices

The accompanying statutory-basis financial statements of United Financial Casualty Company (the "Company") were prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance ("DOI").

The Ohio DOI requires insurance companies domiciled in the state of Ohio to prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Ohio DOI. No deviations from NAIC statutory accounting policies ("NAIC SAP") were used in preparing these statutory-basis financial statements.

2. Accounting Changes and Corrections of Errors

No significant change

3. Business Combinations and Goodwill

No significant change

4. Discontinued Operations

No significant change

5. Investments

D. Loan-Backed Securities

Effective for the third quarter 2009 reporting period, the Company adopted *Statement of Statutory Accounting Principles ("SSAP")* No. 43R, Loan-backed and Structured Securities. Pursuant to the new standard, the Company analyzes its structured debt securities to determine if the Company intends to sell, or if it is more likely than not that the Company will be required to sell, the security prior to recovery and, if so, the Company writes down the security to its current fair value with the entire amount of the write-down recorded as a realized loss. To the extent that it is more likely than not that the Company will hold the debt security until recovery (which could be maturity), the Company determines if any of the decline in value is due to a credit loss (i.e., where the present value of cash flows expected to be collected is lower than the amortized cost basis of the security) and, if so, the Company recognizes that portion of the impairment as a realized loss.

The sources used to determine prepayment assumptions are derived from updated cash flows from reputable pricing services. The Company's portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (i.e., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.

As of March 31, 2011, the Company did not intend to sell the loan-backed or structured debt securities on which a credit loss was recognized, and determined that it is more likely than not that the Company will not be required to sell the securities prior to the recovery (which could be maturity) of their respective cost basis.

The following table shows, as of March 31, 2011, the Company's other-than-temporary impairment for loan-backed and structured debt securities since the adoption of SSAP No. 43R.

CUSIP	Amortized cost before current period other-than-temporary impairment	Projected Cash Flows	Recognized other-than-temporary Impairment	Amortized Cost after other-than-temporary Impairment	Fair Value at time of other-than-temporary impairment	Financial Statement date when other-than-temporary impairment was reported
68389FKP8	8,184,699	8,037,244	147,455	8,037,244	5,975,010	2009 - Q4
855541AB4	3,930,524	3,603,865	326,659	3,603,865	3,458,325	2010 - Q2
1266732M3	1,661,109	980,639	680,470	980,639	980,639	2010 - Q3
144531BE9	6,132,531	5,903,890	228,641	5,903,890	3,946,657	2011 - Q1
855541AB4	3,247,770	3,108,268	139,502	3,108,268	3,108,268	2011 - Q1
Total	XXX	XXX	$ 1,522,727	XXX	XXX	XXX

As of March 31, 2011, the Company had $6,391,803 of gross unrealized losses in the Company's loan-backed and structured debt securities. The Company currently does not intend to sell the loan-backed and structured debt securities and determined that it is more likely than not that the Company will not be required to sell these securities for the period of time necessary to recover their cost basis. If the Company's strategy was to change and these securities were determined to be other-than-temporarily impaired, the Company would recognize a write-down in accordance with the Company's stated policy.

The following table shows, as of March 31, 2011, the composition of fair value and gross unrealized losses on loan-backed and structured debt securities by the length of time that individual securities have been in a continuous unrealized loss position:

Fair Value	Unrealized Loss	Losses less than 12 Months	Losses greater than 12 months	Market Value of losses less than 12 months	Market Value of losses greater than 12 months
$80,801,238	$ 6,391,803	$ 621,584	$ 5,770,219	$ 34,113,473	$ 46,687,765

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change

7. Investment Income

No significant change

8. Derivative Instruments

No significant change

9. Income Taxes

A. Components of the net deferred tax asset (liability) ("DTA"/"(DTL)")

1. The components of the DTA in accordance with SSAP 10R, Income Taxes, are as follows:

Description	March 31, 2011 (1) Ordinary Income	(2) Capital gain (loss)	(3) (Col 1+2) Total	December 31, 2010 (4) Ordinary Income	(5) Capital gain (loss)	(6) (Col 4+5) Total	Change (7) (Col 1-4) Ordinary Income	(8) (Col 2-5) Capital gain (loss)	(9) (Col 7+8) Total
(a) Gross deferred tax assets	$ 48,165,400	$ 31,855,500	$ 80,020,900	$ 48,713,604	$ 32,584,631	$ 81,298,235	$ (548,204)	$ (729,131)	$ (1,277,335)
(b) Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a-1b)	$ 48,165,400	$ 31,855,500	$ 80,020,900	$ 48,713,604	$ 32,584,631	$ 81,298,235	$ (548,204)	$ (729,131)	$ (1,277,335)
(d) Deferred tax liabilities	724,876	41,583,565	42,308,441	711,119	37,310,277	38,021,396	13,757	4,273,288	4,287,045
(e) Subtotal (net deferred tax assets) (1c-1d)	$ 47,440,524	$ (9,728,065)	$ 37,712,459	$ 48,002,485	$ (4,725,646)	$ 43,276,839	$ (561,961)	$ (5,002,419)	$ (5,564,380)
(f) Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
(g) Net admitted deferred tax assets (1e-1f)	$ 47,440,524	$ (9,728,065)	$ 37,712,459	$ 48,002,485	$ (4,725,646)	$ 43,276,839	$ (561,961)	$ (5,002,419)	$ (5,564,380)

2. The Company has not elected to admit additional DTAs pursuant to SSAP No. 10R, paragraph 10.e. for the reporting period ended March 31, 2011. The current period election differs from the prior year-end.

3. Benefits of adopting SSAP No. 10R, paragraph 10.e.

Not applicable

C. Current income taxes consist of the following major components:

1. Current Income Tax:

Description	(1) March 31, 2011	(2) December 31, 2010
(a) Federal income tax expense (benefit)	$ 15,566,586	$ 68,833,138
(b) Foreign income tax expense (benefit)	-	-
(c) Prior year underaccrual (overaccrual)	-	(674,279)
(d) Subtotal	$ 15,566,586	$ 68,158,859
(e) Federal income tax (benefit) on net realized capital gains (losses)	1,756,107	706,399
(f) Utilization of capital loss carry-forwards	-	-
(g) Prior year underaccrual (overaccrual)	-	(10,141,288)
(h) Subtotal	$ 1,756,107	$ (9,434,889)
(i) Federal and Foreign income taxes incurred	$ 17,322,693	$ 58,723,970

The change in net deferred income tax is comprised of the following (this analysis excludes nonadmitted assets; the change in nonadmitted assets is reported separately from the change in net deferred income tax in the Statement of Income, Surplus section):

Description	March 31, 2011	December 31, 2010	Change
Total deferred tax assets	$ 80,020,900	$ 81,298,235	$ (1,277,335)
Total deferred tax liabilities	42,308,441	38,021,396	4,287,045
Net deferred tax asset (liability)	$ 37,712,459	$ 43,276,839	$ (5,564,380)
Tax effect of unrealized gains (losses)			(4,166,846)
Change in net deferred income tax			$ (1,397,534)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The provision for Federal income taxes is different than that which would be obtained by applying the statutory Federal income tax rate to pre-tax income. At March 31, 2011 the significant book to tax adjustments causing this difference are as follows:

Description	Tax Effect Amount	Effective Tax Rate
Provision computed at statutory rate	$ 19,384,018	35%
Exempt interest income	(579,636)	(1)
Dividends received deduction	(143,360)	--
Impact of nonadmitted assets	57,014	--
Other	2,191	--
Total	$ 18,720,227	34%
Federal and foreign income taxes incurred	$ 17,322,693	
Change in net deferred income tax	1,397,534	
Total statutory income taxes	$ 18,720,227	

10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant change

NOTES TO FINANCIAL STATEMENTS

11. Debt

No significant change

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No significant change

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change

14. Contingencies

E. All Other Contingencies

The Company is named as defendant in various lawsuits arising out of its insurance operations. All legal actions relating to claims made under insurance policies are considered by the Company in establishing its loss and loss adjustment expense (“LAE”) reserves. The Company also has potential exposure relating to lawsuits due to its participation in management agreements for which it is allocated litigation expenses.

Unless specifically noted, the Company does not consider a loss from these cases to be probable and is unable to estimate a range of loss, if any, at this time.

As of March 31, 2011, there was a putative class action lawsuit challenging the Company’s use of certain automated database vendors or software to assist in the adjustment of bodily injury claims. Plaintiffs allege that these databases or software systematically undervalue the claims.

As of March 31, 2011, the Company was defending a putative statewide class action lawsuit alleging that the Company improperly steers automobile repair work to certain auto body repair shops and challenging the labor rates the Company pays to auto body repair shops.

As of March 31, 2011, there was a putative class action lawsuit challenging the manner in which the Company charges premium and assesses total loss for commercial vehicle stated amount policies.

15. Leases

No significant change

16. Information about Financial Instruments with Off-Balance Sheet Risk and with Concentrations of Credit Risk

No significant change

17. Sale, Transfer, and Servicing of Financial Assets and Extinguishments of Liabilities

C. Wash Sales

The Company had no wash sales of securities with a National Association of Insurance Commissioners’ rating of 3 or below during the year.

18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant change

19. Direct Premiums Written / Produced by Managing General Agents / Third Party Administrators

No significant change

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value

1. Fair Value Measurements by Levels 1, 2 and 3

The Company categorizes its financial instruments, based on the degree of subjectivity inherent in the method by which they are valued, into a fair value hierarchy of three levels, as follows:

Level 1 - Inputs are unadjusted, quoted prices in active markets for identical instruments at the measurement date (e.g., active exchange-traded equity securities).

Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the instrument either directly or indirectly. This includes: (i) quoted prices for similar instruments in active markets, (ii) quoted prices for identical or similar instruments in markets that are not active, (iii) inputs other than quoted prices that are observable for the instruments, and (iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are unobservable. Unobservable inputs reflect the Company’s subjective evaluation about the assumptions market participants would use in pricing the financial instrument.

The Company evaluated whether the market was distressed or inactive in determining the fair value for those securities reported and reviewed certain market level inputs to evaluate whether sufficient activity, volume, and new issuances existed to create an active market. Based on this evaluation, the Company concluded that there was sufficient activity in determining the fair value for those securities reported.

The valuations classified as either Level 1 or Level 2 in the table below are priced exclusively by external sources, including: pricing vendors, dealers/market makers, and exchange-quoted prices. The Company did not have any transfers between Level 1 and Level 2.

Certain securities are carried at fair value in the financial statements. Other securities are periodically measured at fair value, such as when impaired, or for certain bonds which are carried at the lower of amortized cost or fair value.

Fair value measurements at March 31, 2011 are as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Bonds – Industrial & Miscellaneous	$ --	$ 28,597,315	$ --	$ 28,597,315
Common Stock – Industrial & Miscellaneous	187,255,143	--	--	187,255,143
Preferred Stock – Industrial & Miscellaneous	--	73,372,593	--	73,372,593
Total	$ 187,255,143	$ 101,969,908	$ --	$ 289,225,051

2. Rollforward of Level 3 Items

Not applicable

3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

See narrative in Note 20A

5. Derivative Fair Values

Not applicable

C. Other Fair Value Disclosures

Not applicable

D. Reasons Not Practical to Estimate Fair Values

Not applicable

21. Other Items

J. Agents' Balances Certification, Florida Statute 625.012 (5):

At March 31, 2011, the Company reported net admitted premiums and agents' balances in course of collection of $26,928,933. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

22. Events Subsequent

The Company was not impacted by any subsequent events. Subsequent events have been considered through May 9, 2011 for the statutory statement that was available for issuance by May 15, 2011.

23. Reinsurance

No significant change

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant change

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior years decreased $19,086,000 in 2011, which is 2.6% of the total prior year net unpaid losses and LAE of $735,614,844. The decrease is primarily due to the estimated severity for accident years 2010 and 2009 decreasing by 0.7% and 1.5%, respectively, for the Company's Commercial Auto Liability business. Commercial Auto Liability reserves represent approximately 85% of the total reserves. LAE reserves also developed favorably by $2,700,000 which is approximately 14% of the total favorable development.

26. Intercompany Pooling Arrangements

No significant change

27. Structured Settlements

No significant change

28. Health Care Receivables

No significant change

29. Participating Accident and Health Policies

No significant change

30. Premium Deficiency Reserves

No significant change

31. High Deductibles

No significant change

32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

    No significant change

33. Asbestos and Environmental Reserves

    No significant change

34. Subscriber Savings Accounts

    No significant change

35. Multiple Peril Crop Insurance

    No significant change

36. Financial Guaranty Insurance

    No significant change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change: ....

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
If yes, complete the Schedule Y-Part 1 - Organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2007.......................

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2007.......................

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 4/7/2009...........................

6.4 By what department or departments?
OHIO

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Office of Thrift Supervision (OTS), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 OTS	6 FDIC	7 SEC

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $....................................0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $....................................0

13. Amount of real estate and mortgages held in short-term investments: $....................................0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ ] No [X]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 0	$ 0
14.22 Preferred Stock	$ 0	$ 0
14.23 Common Stock	$ 0	$ 0
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 0	$ 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 0	$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ]
If no, attach a description with this statement.

16. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 3, III. Conducting Examinations, F-Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
CITIBANK, N.A.	338 GREENWICH STREET NEW YORK, NY 10013
STATE STREET	801 PENNSYLVANIA AVE KANSAS CITY, MO 64105

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation.

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
NONE		

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
NONE			

16.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
30107	STATE STREET GLOBAL MARKETS, LLC	225 FRANKLIN ST BOSTON, MA 02110

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

17.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2

PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] N/A [X]
If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]
If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]
3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation liabilities tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [ ] No [X]
4.2 If yes, complete the following schedule:

1	2	3	Total Discount				Discount Taken During Period			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	Total
	....	....	....	....	....	0	....	....	....	0
Total.....................................	........XXX...	........XXX........	0	0	0	0	0	0	0	0

5. Operating Percentages:
   5.1 A&H loss percent 0.0 %
   5.2 A&H cost containment percent 0.0 %
   5.3 A&H expense percent excluding cost containment expenses 0.0 %

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]
6.2 If yes, please provide the amount of custodial funds held as of the reporting date. 0
6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]
6.4 If yes, please provide the amount of funds administered as of the reporting date. 0

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (YES or NO)

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
	States, Etc.	Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1.	Alabama AL	L						
2.	Alaska AK	L	1,270,599	1,425,006	852,345	1,538,103	2,475,812	1,653,596
3.	Arizona AZ	L	3,991,529	4,784,102	2,053,518	2,330,639	11,931,813	13,402,164
4.	Arkansas AR	L	4,492,937	4,932,275	1,892,016	1,877,552	11,362,528	10,390,550
5.	California CA	L	32,979,730	36,471,272	21,156,996	19,302,133	95,007,202	109,514,000
6.	Colorado CO	L	1,199,367	1,466,501	1,426,734	661,222	4,094,318	5,320,470
7.	Connecticut CT	L						
8.	Delaware DE	L	1,039,264	936,149	402,668	538,331	2,786,409	4,256,183
9.	District of Columbia DC	L						
10.	Florida FL	L					17,027	
11.	Georgia GA	L			(67)			
12.	Hawaii HI	L						
13.	Idaho ID	L	1,683,952	1,657,112	1,195,099	873,251	2,945,898	3,475,714
14.	Illinois IL	L			(105)	61,232	300,000	27,241
15.	Indiana IN	L						
16.	Iowa IA	L						
17.	Kansas KS	L	2,368,960	2,424,069	1,295,237	1,888,303	2,482,369	3,840,353
18.	Kentucky KY	L	4,975,902	6,038,281	2,714,535	3,553,831	12,773,703	13,922,849
19.	Louisiana LA	L						
20.	Maine ME	L	6,225,452	7,844,960	3,683,634	4,747,363	8,837,165	8,812,094
21.	Maryland MD	L	1,992,711	2,587,498	1,352,009	2,324,475	7,701,305	10,873,166
22.	Massachusetts MA	L	1,381,828	1,347,041	724,155	579,159	2,613,767	1,788,370
23.	Michigan MI	L						
24.	Minnesota MN	L	2,373,970	2,111,475	3,282,456	1,356,941	7,938,036	5,155,355
25.	Mississippi MS	L						
26.	Missouri MO	L	602,956	1,591,874	359,514	478,536	3,271,911	2,914,918
27.	Montana MT	L	1,952,728	2,026,770	1,352,390	1,127,307	3,886,341	4,282,188
28.	Nebraska NE	L						
29.	Nevada NV	L	2,800,095	3,344,406	865,349	1,643,015	10,348,198	12,836,916
30.	New Hampshire NH	L	1,066,905	1,003,441	694,893	420,107	1,542,918	3,973,171
31.	New Jersey NJ	L						
32.	New Mexico NM	L	3,097,633	2,530,085	955,352	812,053	3,429,699	3,869,699
33.	New York NY	L	(61,161)	1,565,339	809,974	2,311,144	9,716,616	13,519,551
34.	North Carolina NC	L	(155,476)	4,441,529	623,543	1,771,561	9,454,764	8,511,171
35.	North Dakota ND	L	1,123,023	348,719	331,316	104,898	874,806	895,558
36.	Ohio OH	L	2,620,385	3,456,855	1,804,377	1,598,001	10,176,516	12,449,884
37.	Oklahoma OK	L	(28,824)	6,950,734	1,933,652	2,565,549	15,313,787	15,889,921
38.	Oregon OR	L						
39.	Pennsylvania PA	L	14,346,797	13,804,982	8,513,865	6,228,433	37,484,961	36,353,229
40.	Rhode Island RI	L	1,614,738	1,899,848	992,883	960,647	5,104,386	5,907,142
41.	South Carolina SC	L	(25,176)	5,416,811	556,662	2,601,979	10,487,438	12,944,724
42.	South Dakota SD	L	549,136	537,368	193,370	259,205	823,256	313,266
43.	Tennessee TN	L			(35)	776,364	413,536	2,139,090
44.	Texas TX	L						
45.	Utah UT	L	1,861,751	1,877,389	1,816,275	804,829	3,910,653	5,392,096
46.	Vermont VT	L	1,539,270	1,692,170	1,088,760	656,236	4,150,136	3,910,045
47.	Virginia VA	L	675,195	1,093,293	1,522,226	881,380	3,361,867	5,369,788
48.	Washington WA	L	4,206,129	4,574,176	2,192,237	2,051,258	12,224,670	11,477,920
49.	West Virginia WV	L	2,442,068	2,419,562	1,720,640	683,481	6,310,962	4,032,478
50.	Wisconsin WI	L						
51.	Wyoming WY	L						
52.	American Samoa AS	N						
53.	Guam GU	N						
54.	Puerto Rico PR	N						
55.	US Virgin Islands VI	N						
56.	Northern Mariana Islands MP	N						
57.	Canada CN	N						
58.	Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59.	Totals	(a) 51	106,204,373	134,601,092	70,358,473	70,368,518	325,554,773	359,414,860

DETAILS OF WRITE-INS

5801.		XXX						
5802.		XXX						
5803.		XXX						
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
5899.	Totals (Lines 5801 thru 5803 + Line 5898) (Line 58 above)	XXX	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.
(a) Insert the number of L responses except for Canada and Other Alien.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

NONE

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1. Fire			0.0	
2. Allied lines			0.0	
3. Farmowners multiple peril			0.0	
4. Homeowners multiple peril			0.0	
5. Commercial multiple peril			0.0	
6. Mortgage guaranty			0.0	
8. Ocean marine			0.0	
9. Inland marine	1,252,863	569,770	45.5	37.4
10. Financial guaranty			0.0	
11.1. Medical professional liability - occurrence			0.0	
11.2. Medical professional liability - claims-made			0.0	
12. Earthquake			0.0	
13. Group accident and health			0.0	
14. Credit accident and health			0.0	
15. Other accident and health			0.0	
16. Workers' compensation			0.0	
17.1 Other liability-occurrence	274,021	351,452	128.3	20.4
17.2 Other liability-claims made			0.0	
17.3 Excess workers' compensation			0.0	
18.1 Products liability-occurrence			0.0	
18.2 Products liability-claims made			0.0	
19.1, 19.2 Private passenger auto liability	3,606,217	1,621,900	45.0	52.5
19.3, 19.4 Commercial auto liability	76,242,940	36,738,775	48.2	38.5
21. Auto physical damage	27,969,539	17,204,801	61.5	57.7
22. Aircraft (all perils)			0.0	
23. Fidelity			0.0	
24. Surety			0.0	
26. Burglary and theft			0.0	
27. Boiler and machinery			0.0	
28. Credit			0.0	
29. International			0.0	
30. Warranty			0.0	
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	(2)	0	0.0	(1,600.0)
35. Totals	109,345,578	56,486,698	51.7	43.8
DETAILS OF WRITE-INS				
3401. GAP ADDENDUM	(2)		0.0	(1,600.0)
3402.			0.0	
3403.			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	(2)	0	0.0	(1,600.0)

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	1,464,681	1,464,681	1,597,710
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability-occurrence	321,052	321,052	375,707
17.2 Other liability-claims made			
17.3 Excess workers' compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1 19.2 Private passenger auto liability	3,980,637	3,980,637	3,773,122
19.3 19.4 Commercial auto liability	73,794,100	73,794,100	94,503,065
21. Auto physical damage	26,643,906	26,643,906	34,351,489
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	(2)	(2)	0
35. Totals	106,204,374	106,204,374	134,601,093
DETAILS OF WRITE-INS			
3401. GAP ADDENDUM	(2)	(2)	
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	(2)	(2)	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2011 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2011 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2011 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2008 + Prior	172,052	31,372	203,424	26,126	293	26,419	137,911	4,586	26,110	168,606	(8,016)	(383)	(8,398)
2. 2009	157,776	29,287	187,064	27,114	406	27,520	125,236	4,111	23,334	152,681	(5,426)	(1,437)	(6,863)
3. Subtotals 2009 + Prior	329,829	60,659	390,487	53,240	699	53,940	263,147	8,696	49,444	321,287	(13,442)	(1,819)	(15,261)
4. 2010	271,840	73,289	345,128	51,575	6,000	57,575	210,174	25,066	48,488	283,728	(10,090)	6,265	(3,825)
5. Subtotals 2010 + Prior	601,668	133,948	735,616	104,815	6,700	111,515	473,321	33,763	97,931	605,015	(23,532)	4,446	(19,086)
6. 2011	XXX	XXX	XXX	XXX	63,596	63,596	XXX	77,675	31,462	109,137	XXX	XXX	XXX
7. Totals	601,668	133,948	735,616	104,815	70,296	175,111	473,321	111,437	129,394	714,152	(23,532)	4,446	(19,086)
8. Prior Year-End's Surplus As Regards Policyholders	406,287												

Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
1. (3.9)%	2. 3.3 %	3. (2.6)%

Col. 13, Line 7 Line 8
4. (4.7)%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1.
2.
3.
4.

Bar Code:

* 1 1 7 7 0 2 0 1 1 4 9 0 0 0 0 0 1 *

* 1 1 7 7 0 2 0 1 1 4 5 5 0 0 0 0 1 *

* 1 1 7 7 0 2 0 1 1 3 6 5 0 0 0 0 1 *

* 1 1 7 7 0 2 0 1 1 5 0 5 0 0 0 0 1 *

Overflow Page for Write-Ins

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2504. PREMIUM REFUND LIABILITY	25,294	25,294
2597. Summary of remaining write-ins for Line 25	25,294	25,294

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and mortgage interest points and commitment fees		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	0	0
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	0	0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	0	0
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,360,701,317	1,439,253,897
2. Cost of bonds and stocks acquired	421,543,245	460,779,347
3. Accrual of discount	1,739,988	4,146,531
4. Unrealized valuation increase (decrease)	11,905,274	19,404,246
5. Total gain (loss) on disposals	7,871,487	6,880,442
6. Deduct consideration for bonds and stocks disposed of	427,564,984	538,435,773
7. Deduct amortization of premium	8,543,958	30,315,040
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	446,584	1,012,333
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,367,205,785	1,360,701,317
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,367,205,785	1,360,701,317

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	959,239,540	371,609,491	453,879,634	10,989,344	887,958,741			959,239,540
2. Class 2 (a)	227,922,718	77,043,783	25,808,622	(19,025,412)	260,132,467			227,922,718
3. Class 3 (a)	7,537,500			96,250	7,633,750			7,537,500
4. Class 4 (a)	11,536,080		9,623,157	258,403	2,171,326			11,536,080
5. Class 5 (a)								
6. Class 6 (a)	980,639				980,639			980,639
7. Total Bonds	1,207,216,477	448,653,274	489,311,413	(7,681,415)	1,158,876,923	0	0	1,207,216,477
PREFERRED STOCK								
8. Class 1	55,360,625		1,827,000	1,798,968	55,332,593			55,360,625
9. Class 2	7,800,000			700,000	8,500,000			7,800,000
10. Class 3	9,000,000			540,000	9,540,000			9,000,000
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	72,160,625	0	1,827,000	3,038,968	73,372,593	0	0	72,160,625
15. Total Bonds and Preferred Stock	1,279,377,102	448,653,274	491,138,413	(4,642,447)	1,232,249,516	0	0	1,279,377,102

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $..........0; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	27,299,082	XXX	27,445,971	4	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	25,208,497	86,200
2. Cost of short-term investments acquired	70,712,639	77,054,297
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	68,569,757	51,837,408
7. Deduct amortization of premium	52,297	94,592
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	27,299,082	25,208,497
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	27,299,082	25,208,497

Sch. DB-Pt A-Verification
NONE

Sch. DB-Pt B-Verification
NONE

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Sch. DB-Verification
NONE

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	2,999,992	
2. Cost of cash equivalents acquired	24,999,236	155,694,617
3. Accrual of discount	564	5,375
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	3,000,000	152,700,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/ adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	24,999,792	2,999,992
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	24,999,792	2,999,992

Sch. A-Pt 2
NONE

Sch. A-Pt 3
NONE

Sch. B-Pt 2
NONE

Sch. B-Pt 3
NONE

Sch. BA-Pt 2
NONE

Sch. BA-Pt 3
NONE

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828 PM 6	US TREASURY NOTE 2.125% 12/31/15		01/05/2011	Barclays Capital		190,044,531	190,000,000	66,920	1
912828 QJ 2	US TREASURY NOTE 2.125% 02/29/16		03/25/2011	CSFBdirect		16,571,469	16,600,000	26,840	1
0599999.	Total - Bonds - U.S. Government					206,616,000	206,600,000	93,760	XXX
Bonds - Industrial and Miscellaneous									
26882P AX 0	ERAC USA FINANCE COMPAN 6.200% 11/01/16		01/04/2011	JP Morgan Securities		10,542,468	9,376,000	106,574	2FE
41283L AA 3	HARLEY-DAVIDSON FINL SE 3.875% 03/15/16		03/02/2011	Citicorp Securities Inc		15,027,200	15,000,000	4,844	2FE
46635T AD 4	JPMCC 2011-C3 A2 3.673% 02/15/46		03/01/2011	JP Morgan Securities		8,079,976	8,000,000	13,875	1Z*
58405U AF 9	MEDCO HEALTH SOLUTIONS 2.750% 09/15/15		01/26/2011	Barclays Capital		9,472,278	9,515,000	102,484	2FE
587681 AC 1	MBALT 2011-1A A3 1.180% 11/15/13		02/16/2011	JP Morgan Securities		4,999,658	5,000,000		1FE
89233P 4R 4	TOYOTA MOTOR CREDIT 2.800% 01/11/16		01/05/2011	Barclays Capital		14,979,150	15,000,000		1FE
907818 DC 9	UNION PACIFIC CORP 5.125% 02/15/14		01/03/2011	Bank of America Corp		7,069,937	6,495,000	130,374	2FE
92977Q AF 5	WBCMT 2006-C27 XP IO 0.489% 07/15/45		02/02/2011	Deutsche Bank		1,386,182		7,991	1FE
71645W AT 8	PETROBRAS INTL FIN CO 3.875% 01/27/16	F	01/24/2011	Various		34,931,900	35,000,000		2FE
92857W AW 0	VODAFONE GROUP PLC 2.875% 03/16/16	F	03/09/2011	Barclays Capital		14,925,900	15,000,000		1FE
928670 AD 0	VOLKSWAGEN INTL FIN NV 1.875% 04/01/14	F	03/23/2011	Deutsche Bank		24,910,750	25,000,000		1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					146,325,399	143,386,000	366,142	XXX
8399997.	Total - Bonds - Part 3					352,941,399	349,986,000	459,902	XXX
8399999.	Total - Bonds					352,941,399	349,986,000	459,902	XXX
Common Stocks - Industrial and Miscellaneous									
00130H 10 5	AES CORPORATION		03/15/2011	State Street Bank	107,800.000	1,352,179	XXX		L
015351 10 9	ALEXION PHARMACEUTICALS		03/15/2011	State Street Bank	9,000.000	853,534	XXX		L
023135 10 6	AMAZON.COM INC		03/15/2011	State Street Bank	7,700.000	1,276,916	XXX		L
037411 10 5	APACHE CORP		03/15/2011	State Street Bank	12,400.000	1,457,692	XXX		L
084670 70 2	BERKSHIRE HATHAWAY INC		03/15/2011	State Street Bank	32,800.000	2,716,840	XXX		L
115637 20 9	BROWN FORMAN CORP CLASS		03/16/2011	State Street Bank	21,000.000	1,395,940	XXX		L
156782 10 4	CERNER CORP		03/15/2011	State Street Bank	13,700.000	1,388,664	XXX		L
169656 10 5	CHIPOTLE MEXICAN GRILL		03/15/2011	State Street Bank	3,100.000	793,546	XXX		L
20605P 10 1	CONCHO RESOURCES INC		03/15/2011	State Street Bank	16,800.000	1,726,823	XXX		L
20825C 10 4	CONOCOPHILLIPS		03/15/2011	State Street Bank	16,600.000	1,242,998	XXX		L
254687 10 6	DISNEY (WALT) CO		03/15/2011	State Street Bank	24,000.000	994,176	XXX		L
25470F 10 4	DISCOVERY COMMUNICATION		03/15/2011	State Street Bank	27,600.000	1,097,448	XXX		L
26483E 10 0	DUN & BRADSTREET CORP		03/15/2011	State Street Bank	11,800.000	918,864	XXX		L
302130 10 9	EXPEDITORS INTL WASH IN		03/15/2011	State Street Bank	24,100.000	1,132,522	XXX		L
35671D 85 7	FREEPORT-MCMORAN COPPER		03/15/2011	State Street Bank	30,900.000	1,555,361	XXX		L
369604 10 3	GENERAL ELECTRIC CO		03/15/2011	State Street Bank	130,100.000	2,507,664	XXX		L
38141G 10 4	GOLDMAN SACHS GROUP		03/15/2011	State Street Bank	6,000.000	940,162	XXX		L
382550 10 1	GOODYEAR TIRE & RUBBER		03/15/2011	State Street Bank	22,600.000	335,576	XXX		L
406216 10 1	HALLIBURTON CO		03/15/2011	State Street Bank	31,900.000	1,398,767	XXX		L
459200 10 1	INTL BUSINESS MACHINES		03/15/2011	State Street Bank	14,100.000	2,234,077	XXX		L

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
46625H 10 0	JP MORGAN CHASE & CO.		03/15/2011	State Street Bank	143,000.000	6,368,562	XXX		L
478160 10 4	JOHNSON & JOHNSON		03/15/2011	State Street Bank	52,400.000	3,054,663	XXX		L
585055 10 6	MEDTRONIC INC.		03/15/2011	State Street Bank	43,200.000	1,607,571	XXX		L
594918 10 4	MICROSOFT CORP		03/15/2011	State Street Bank	124,400.000	3,147,631	XXX		L
61166W 10 1	MONSANTO CO.		03/15/2011	State Street Bank	11,700.000	787,690	XXX		L
620076 30 7	MOTOROLA SOLUTIONS INC.		03/15/2011	State Street Bank	20,900.000	842,759	XXX		L
620097 10 5	MOTOROLA MOBILITY HOLDI		03/15/2011	State Street Bank	18,300.000	424,986	XXX		L
620097 10 5	MOTOROLA MOBILITY HOLDI		01/04/2011	Spin Off	5,753.000	29,911	XXX		L
655664 10 0	NORDSTROM INC.		03/15/2011	State Street Bank	16,800.000	716,841	XXX		L
664397 10 6	NORTHEAST UTILITIES		03/15/2011	State Street Bank	44,500.000	1,503,539	XXX		L
674599 10 5	OCCIDENTAL PETROLEUM CO.		03/15/2011	State Street Bank	10,500.000	1,026,101	XXX		L
675232 10 2	OCEANEERING INTL INC.		03/15/2011	State Street Bank	8,900.000	706,695	XXX		L
68389X 10 5	ORACLE CORPORATION		03/15/2011	State Street Bank	33,000.000	1,014,301	XXX		L
713448 10 8	PEPSICO INC.		03/15/2011	State Street Bank	20,700.000	1,303,769	XXX		L
741503 40 3	PRICELINE.COM INC.		03/15/2011	State Street Bank	1,000.000	456,582	XXX		L
75281A 10 9	RANGE RESOURCES CORP		03/15/2011	State Street Bank	16,000.000	810,181	XXX		L
776696 10 6	ROPER INDUSTRIES INC.		03/15/2011	State Street Bank	19,000.000	1,566,153	XXX		L
786514 20 8	SAFEWAY INC.		03/15/2011	State Street Bank	44,100.000	996,629	XXX		L
835495 10 2	SONOCO PRODUCTS CO.		03/16/2011	State Street Bank	35,800.000	1,250,180	XXX		L
87612E 10 6	TARGET CORPORATION		03/15/2011	State Street Bank	27,200.000	1,381,178	XXX		L
91324P 10 2	UNITEDHEALTH GRP INC.		03/15/2011	State Street Bank	29,300.000	1,250,911	XXX		L
92343V 10 4	VERIZON COMMUNICATIONS		03/15/2011	State Street Bank	84,800.000	2,942,925	XXX		L
92532F 10 0	VERTEX PHARMACEUTICALS		03/15/2011	State Street Bank	11,400.000	518,493	XXX		L
92826C 83 9	VISA INC-CLASS A SHARES		03/15/2011	State Street Bank	48,000.000	3,427,018	XXX		L
931142 10 3	WAL-MART STORES INC.		03/15/2011	State Street Bank	31,300.000	1,629,926	XXX		L
931422 10 9	WALGREEN CO.		03/15/2011	State Street Bank	20,000.000	820,706	XXX		L
962166 10 4	WEYERHAEUSER CO.		03/15/2011	State Street Bank	38,300.000	944,765	XXX		L
884903 10 5	THOMPSON CORPORATION	A	03/15/2011	State Street Bank	19,500.000	751,431	XXX		L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					68,601,846	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					68,601,846	XXX	0	XXX
9799999.	Total - Common Stocks					68,601,846	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					68,601,846	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					421,543,245	XXX	459,902	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:...............0.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
912827 6T 4	US TREASURY NOTE 5.000% 02/15/11		01/05/2011	Various		4,609,000	4,585,000	4,684,218	4,587,725		(316)		(316)		4,587,408		21,591	21,591	89,707	02/15/2011	1
912828 KG 4	US TREASURY NOTE 1.375% 03/15/12		01/05/2011	Various		180,530,415	178,460,000	179,589,436	178,926,229		(5,311)		(5,311)		178,920,918		1,609,496	1,609,496	765,973	03/15/2012	1
912828 LB 4	US TREASURY NOTE 1.500% 07/15/12		03/25/2011	CSFBdirect		1,418,813	1,400,000	1,397,047	1,398,458		228		228		1,398,686		20,127	20,127	14,677	07/15/2012	1
912828 PM 6	US TREASURY NOTE 2.125% 12/31/15		03/23/2011	Various		141,742,188	140,000,000	140,032,813			(2,580)		(2,580)		140,030,232		1,711,955	1,711,955	567,352	12/31/2015	1
0599999.	Total - Bonds - U.S. Government					328,300,416	324,445,000	325,703,514	184,912,412	0	(7,979)	0	(7,979)	0	324,937,244	0	3,363,169	3,363,169	1,437,709	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
31392C MS 0	FNW 2002-W1 2A 7.244% 02/25/42		03/01/2011	Paydown		1,817	1,817	1,910	1,946		(129)		(129)		1,817			0	21	11/01/2017	1FE
34073N ZT 0	FLORIDA HSG FIN CORP 5.100% 01/01/36		01/01/2011	Call 100.0000		915,000	915,000	956,239	925,583		(10,583)		(10,583)		915,000			0	23,333	01/01/2013	1FE
46246L PK 0	IOWA FIN AUTH SF MTG 3.500% 07/01/33		01/01/2011	Call 100.0000		245,000	245,000	243,667	244,973		27		27		245,000			0	4,288	07/01/2033	1FE
49130P JG 0	KENTUCKY HSG CORP 3.415% 07/01/13		01/01/2011	Call 100.0000		670,000	670,000	643,347	661,401		8,599		8,599		670,000			0	11,440	07/01/2013	1FE
60415N QU 9	MINNESOTA ST HSG 5.000% 01/01/33		01/01/2011	Call 100.0000		530,000	530,000	554,852	534,731		(4,731)		(4,731)		530,000			0	13,250	07/01/2012	1FE
60415N VV 1	MINNESOTA ST HSG 5.000% 01/01/36		01/01/2011	Call 100.0000		420,000	420,000	442,172	426,637		(6,637)		(6,637)		420,000			0	10,500	01/01/2014	1FE
60636X JQ 7	MISSOURI ST HSG SF 5.550% 09/01/34		03/01/2011	Call 100.0000		270,000	270,000	285,579	274,686		(4,686)		(4,686)		270,000			0	7,493	09/01/2012	1FE
64469D JD 4	NEW HAMPSHIRE ST HSG 6.750% 07/01/39		01/01/2011	Call 100.0000		15,000	15,000	15,750	15,788		(788)		(788)		15,000			0	506	07/01/2039	1FE
647200 FM 1	NEW MEXICO MTG FIN AGY 5.500% 07/01/36		01/01/2011	Call 100.0000		165,000	165,000	176,550	175,214		(10,214)		(10,214)		165,000			0	4,538	07/01/2017	1FE
647200 PY 4	NEW MEXICO MTG FIN AGY 5.750% 07/01/38		01/01/2011	Call 100.0000		485,000	485,000	522,588	505,286		(20,286)		(20,286)		485,000			0	13,944	01/01/2018	1FE
658886 EP 7	NORTH DAKOTA ST HSG 5.750% 07/01/38		01/01/2011	Call 100.0000		180,000	180,000	181,458	181,139		(1,139)		(1,139)		180,000			0	5,175	07/01/2038	1FE
676907 FG 8	OHIO HSG FIN AGY 5.250% 09/01/31		03/01/2011	Call 100.0000		520,000	520,000	545,433	526,036		(6,036)		(6,036)		520,000			0	13,650	09/01/2012	1FE
676907 GU 6	OHIO HSG FIN AGY 5.000% 03/01/35		03/01/2011	Call 100.0000		815,000	815,000	850,999	828,659		(13,659)		(13,659)		815,000			0	20,375	03/01/2015	1FE
68608R 5G 4	OREGON ST HSG & CMNTY 5.125% 01/01/29		02/01/2011	Call 100.0000		255,000	255,000	267,906	257,294		(2,294)		(2,294)		255,000			0	7,623	07/01/2012	1FE
68608R 5Y 5	OREGON ST HSG & CMNTY 5.100% 01/01/30		02/01/2011	Call 100.0000		355,000	355,000	372,097	359,562		(4,562)		(4,562)		355,000			0	10,561	07/01/2013	1FE
68608R V5 9	OREGON ST HSG & CMNTY 3.900% 07/01/29		02/01/2011	Call 100.0000		255,000	255,000	254,554	254,976		24		24		255,000			0	5,801	07/01/2029	1FE
708796 CS 4	PENNSYLVANIA HSG FIN 5.755% 10/01/37		01/12/2011	Call 100.0000		340,000	340,000	340,000	340,000				0		340,000			0	5,490	10/01/2037	1FE
83755G 3G 0	SOUTH DAKOTA HSG 5.500% 11/01/36		03/01/2011	Call 100.0000		555,000	555,000	588,544	573,112		(18,112)		(18,112)		555,000			0	10,175	05/01/2016	1FE
83755G P6 8	SOUTH DAKOTA HSG 5.250% 05/01/28		03/01/2011	Call 100.0000		790,000	790,000	831,143	799,757		(9,757)		(9,757)		790,000			0	13,825	05/01/2012	1FE
83755G S3 2	SOUTH DAKOTA HSG 5.250% 05/01/27		03/01/2011	Call 100.0000		430,000	430,000	453,199	437,796		(7,796)		(7,796)		430,000			0	7,525	05/01/2013	1FE
83755G W9 4	SOUTH DAKOTA HSG 5.750% 05/01/31		03/01/2011	Call 100.0000		1,030,000	1,030,000	1,086,732	1,059,911		(29,911)		(29,911)		1,030,000			0	19,742	11/01/2014	1FE
97689P 2G 2	WISCONSIN HSG & ECON 4.875% 03/01/36		03/01/2011	Call 100.0000		1,120,000	1,120,000	1,166,816	1,134,726		(14,726)		(14,726)		1,120,000			0	27,300	03/01/2014	1FE
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					10,361,817	10,361,817	10,781,535	10,519,213	0	(157,396)	0	(157,396)	0	10,361,817	0	0	0	236,555	XXX	XXX
Bonds - Industrial and Miscellaneous																					
03523T AL 2	ANHEUSER-BUSCH INBEV 3.000% 10/15/12		01/25/2011	Banque National Di Paris		4,046,400	3,925,000	3,991,136	3,968,182		(1,778)		(1,778)		3,966,404		79,997	79,997	33,690	10/15/2012	2FE
045424 CJ 5	ASC 1996-D3 ACS2 IO 1.387% 10/11/26		03/11/2011	Paydown				92,607	16,656		(16,656)		(16,656)					0	6,080	09/11/2011	1FE
05533D FT 8	BCAP 2010-RR7 14A1 2.893% 07/26/35		03/01/2011	Paydown		533,219	533,219	535,218	536,256		(3,038)		(3,038)		533,219			0	2,247	04/01/2021	1Z*
05947U X7 8	BACM 2005-4 XP IO 0.351% 07/10/45		03/01/2011	Paydown				212,425	69,460		(69,460)		(69,460)					0	8,658	09/01/2012	1FE
07383F YP 7	BSCMS 2004-PWR3 X2 IO 1.208% 02/11/41		03/01/2011	Paydown				113,669	23,396		(23,396)		(23,396)					0	5,026	03/01/2012	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Desig-nation or Market Indicator (a)
073879 ZG 6	BSABS 2005-HE7 M1 0.770% 07/25/35		03/25/2011	Paydown		611,258	611,258	573,054	596,952		14,306		14,306		611,258			0	783	07/25/2035	1Z*
07387A GH 2	BSARM 2005-12 25A1 3.668% 02/25/36		03/01/2011	Paydown		144	144	98	90	8	46		54		144			0	1	02/25/2036	1Z*
07388N AA 4	BSCMS 2006-T24 A1 4.905% 10/12/41		03/01/2011	Paydown		1,744,852	1,744,852	1,727,364	1,739,561		5,291		5,291		1,744,852			0	12,305	10/12/2041	1Z*
12557T AC 2	CITEC 2009-VT1 A3 3.070% 08/15/16		03/15/2011	Paydown		1,460,446	1,460,446	1,478,759	1,467,557		(7,111)		(7,111)		1,460,446			0	7,364	01/15/2012	1FE
26882P BD 3	ERAC USA FINANCE COMPAN 5.800% 10/15/12		01/04/2011	JP Morgan Securities		10,715,200	10,000,000	9,992,300	9,995,954		10		10		9,995,964		719,236	719,236	132,111	10/15/2012	2FE
297599 AC 6	ETHAN ALLEN GLOBAL 5.375% 10/01/15		03/08/2011	Various		9,579,375	9,750,000	9,534,195	9,373,065	244,870	5,223		250,093		9,623,157		(43,782)	(43,782)	232,917	10/01/2015	4FE
33736X EB 1	FUNBC 2001-C4 A2 6.223% 12/12/33		03/01/2011	Paydown		1,162,671	1,162,671	1,195,543	1,168,615		(5,944)		(5,944)		1,162,671			0	7,924	10/01/2011	1Z*
349631 AM 3	FORTUNE BRANDS INC 5.125% 01/15/11		01/15/2011	Maturity		6,000,000	6,000,000	5,993,160	5,999,656		344		344		6,000,000			0	153,750	01/15/2011	2FE
36228C SQ 7	GSMS 2004-C1 F 4.358% 10/10/28		03/01/2011	Paydown		809,487	809,487	754,815	808,049		1,438		1,438		809,487			0	8,819	10/10/2028	1Z*
36228C XG 3	GSMS 2006-GG6 XP IO 0.120% 04/10/38		03/01/2011	Paydown				118,054	24,956		(24,956)		(24,956)					0	137	03/01/2013	1FE
43812T AD 6	HAROT 2008-1 A4 4.880% 11/18/13		03/18/2011	Paydown		540,803	540,803	540,655	540,774		30		30		540,803			0	5,922	11/18/2013	1FE
46625Y QW 6	JPMCC 2005-CB12 X2 IO 0.497% 09/12/37		01/01/2011	Paydown				224,305	104,261		(104,261)		(104,261)					0	5,682	07/01/2012	1FE
46628F AB 7	JPMCC 2006-LDP7 A2 6.047% 04/15/45		03/01/2011	Paydown		1,711,822	1,711,822	1,716,098	1,708,524		3,297		3,297		1,711,822			0	13,976	06/01/2011	1Z*
493268 AP 1	KSLT 1999-A A2 0.639% 12/27/29		03/27/2011	Paydown		403,034	403,034	380,511	382,348		20,687		20,687		403,034			0	645	12/27/2029	1FE
576433 UF 1	MARM 2004-13 3A1 2.899% 02/25/35		03/01/2011	Paydown		291,431	291,431	283,724	293,808		(2,377)		(2,377)		291,431			0	1,287	02/25/2035	1Z*
57643L GJ 9	MABS 2005-NC1 M4 1.010% 12/25/34		03/25/2011	Paydown		1,531,438	1,531,438	892,323	892,323		639,115		639,115		1,531,438			0	2,362	12/25/2034	1Z*
579780 AF 4	MCCORMICK & CO INC 5.750% 12/15/17		01/26/2011	Wells Fargo Bank		11,352,900	10,000,000	9,996,000	9,996,803		(417)		(417)		9,996,386		1,356,514	1,356,514	73,472	12/15/2017	1FE
60687V BB 0	MLCFC 2006-3 XP IO 0.863% 07/12/46		03/01/2011	Paydown				742,624	727,526		(727,526)		(727,526)					0	54,171	09/01/2014	1FE
617059 DL 1	JPMC 1997-C5 F 7.561% 09/01/29		03/01/2011	Paydown		81,838	81,838	84,870	83,982		(2,145)		(2,145)		81,838			0	1,113	02/01/2014	1Z*
61746W FL 9	MSDWC 2001-TOP1 B 6.810% 02/15/33		03/01/2011	Paydown		3,522,084	3,522,084	3,543,052	3,513,744		8,340		8,340		3,522,084			0	57,563	04/01/2011	1Z*
61746W GB 0	MSDWC 2001-TOP1 A4 6.660% 02/15/33		02/01/2011	Paydown		5,463,674	5,463,674	5,621,866	5,458,518		5,155		5,155		5,463,674			0	43,399	12/01/2011	1Z*
61746W ZH 6	MSDWC 2003-TOP9 X2 IO 1.463% 11/13/36		02/01/2011	Paydown				960,506	30,782		(30,782)		(30,782)					0	62,110	02/01/2011	1FE
65535V AA 6	NAA 2001-R1A A1 7.000% 02/01/30		03/01/2011	Paydown		6,508	6,508	6,595	6,456	116	(64)		52		6,508			0	85	05/01/2027	1Z*
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33		03/01/2011	Paydown		30,751	30,751	30,829	29,061	2,292	(603)		1,689		30,751			0	289	12/01/2022	1Z*
65536H BC 1	NHELI 2005-HE1 M1 0.690% 09/25/35		03/25/2011	Paydown		409,863	409,863	370,926	399,130		10,733		10,733		409,863			0	436	09/25/2035	1Z*
68389F KP 8	OOMLT 2006-1 2A3 0.440% 01/25/36		03/25/2011	Paydown		374,574	374,574	335,504	335,504		39,069		39,069		374,574			0	280	01/25/2036	1Z*
855541 AB 4	STARM 2007-S1 2A1 3.110% 01/25/37		03/01/2011	Paydown		97,181	97,181	89,146	89,146		8,035		8,035		97,181			0	498	01/25/2037	1Z*
88522R AA 2	TMST 2006-5 A1 0.370% 08/25/11		03/25/2011	Paydown		835,886	835,886	797,227	822,967		12,919		12,919		835,886			0	434	08/25/2011	1Z*
89233P 4R 4	TOYOTA MOTOR CREDIT 2.800% 01/11/16		03/02/2011	Citicorp Securities Inc.		15,135,300	15,000,000	14,979,150			290		290		14,979,440		155,860	155,860	65,333	01/11/2016	1FE
90331H LG 6	USBNA 2007-1 A 5.920% 05/25/12		03/01/2011	Paydown		231,591	231,591	231,546	230,990		601		601		231,591			0	2,285	05/25/2012	1FE
929766 KH 5	WBCMT 2003-C7 A1 4.241% 10/15/35		03/01/2011	Paydown		180,435	180,435	176,157	179,448		987		987		180,435			0	1,298	10/15/2035	1Z*
92977Q AF 5	WBCMT 2006-C27 XP IO 0.489% 07/15/45		02/01/2011	Paydown				1,589,544	906,802		(906,802)		(906,802)					0	55,450	08/01/2013	1FE
94980Q AA 7	WFMBS 2004-W A1 2.762% 11/25/34		03/01/2011	Paydown		384,496	384,496	379,209	386,838		(2,342)		(2,342)		384,496			0	1,988	11/25/2034	2Z*
94983C AD 9	WFMBS 2005-AR10 2A1 2.819% 06/25/35		03/01/2011	Paydown		478,527	478,527	469,555	483,370		(4,843)		(4,843)		478,527			0	2,249	06/25/2035	2Z*
71645W AT 8	PETROBRAS INTL FIN CO 3.875% 01/27/16	F	02/15/2011	Goldman Sachs		5,015,750	5,000,000	4,983,150			81		81		4,983,231		32,519	32,519	11,302	01/27/2016	2FE
3899999.	Total - Bonds - Industrial & Miscellaneous					84,742,938	82,573,013	85,737,469	63,391,510	247,286	(1,158,504)	0	(911,218)	0	82,442,595	0	2,300,344	2,300,344	1,075,441	XXX	XXX

Statement for March 31, 2011 of the **UNITED FINANCIAL CASUALTY COMPANY**

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Maturity Date	NAIC Designation or Market Indicator (a)
8399997.	Total - Bonds - Part 4					423,405,171	417,379,830	422,222,518	258,823,135	247,286	(1,323,879)	0	(1,076,593)	0	417,741,656	0	5,663,513	5,663,513	2,749,705	XXX	XXX
8399999.	Total - Bonds					423,405,171	417,379,830	422,222,518	258,823,135	247,286	(1,323,879)	0	(1,076,593)	0	417,741,656	0	5,663,513	5,663,513	2,749,705	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
92978A AA 0	WACHOVIA CAPITAL		03/29/2011	Banque National Di Paris	4,350,000.000	3,980,250		1,827,000	1,827,000				0		1,827,000		2,153,250	2,153,250	137,591	XXX	P1VFE.
8499999.	Total - Preferred Stocks - Industrial & Miscellaneous					3,980,250	XXX	1,827,000	1,827,000	0	0	0	0	0	1,827,000	0	2,153,250	2,153,250	137,591	XXX	XXX
8999997.	Total - Preferred Stocks - Part 4					3,980,250	XXX	1,827,000	1,827,000	0	0	0	0	0	1,827,000	0	2,153,250	2,153,250	137,591	XXX	XXX
8999999.	Total - Preferred Stocks					3,980,250	XXX	1,827,000	1,827,000	0	0	0	0	0	1,827,000	0	2,153,250	2,153,250	137,591	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
495582 10 8	KING PHARMACEUTICALS IN		02/02/2011	State Street Bank	10,500.000	149,625	XXX	94,914	147,525	(52,611)			(52,611)		94,914		54,711	54,711		XXX	L
620076 30 7	MOTOROLA SOLUTIONS INC		01/19/2011	State Street Bank		11	XXX	12	17	(4)			(4)		12		(1)	(1)		XXX	L
620076 30 7	MOTOROLA SOLUTIONS INC		01/04/2011	Spin Off		29,911	XXX	29,911	38,398	(8,487)			(8,487)		29,911			0		XXX	L
620097 10 5	MOTOROLA MOBILITY HOLDI		01/19/2011	State Street Bank	1.000	16	XXX	2					0		2		14	14		XXX	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					179,563	XXX	124,839	185,940	(61,102)	0	0	(61,102)	0	124,839	0	54,724	54,724	0	XXX	XXX
9799997	Total - Common Stocks - Part 4					179,563	XXX	124,839	185,940	(61,102)	0	0	(61,102)	0	124,839	0	54,724	54,724	0	XXX	XXX
9799999.	Total - Common Stocks					179,563	XXX	124,839	185,940	(61,102)	0	0	(61,102)	0	124,839	0	54,724	54,724	0	XXX	XXX
9899999.	Total - Preferred and Common Stocks					4,159,813	XXX	1,951,839	2,012,940	(61,102)	0	0	(61,102)	0	1,951,839	0	2,207,974	2,207,974	137,591	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					427,564,984	XXX	424,174,357	260,836,075	186,184	(1,323,879)	0	(1,137,695)	0	419,693,495	0	7,871,487	7,871,487	2,887,296	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:...............0.

Sch. DB-Pt A-Sn 1
NONE

Sch. DB-Pt A-Sn 1-Footnote
NONE

Sch. DB-Pt B-Sn 1
NONE

Sch. DB-Pt B-Sn 1-Footnote
NONE

Sch. DB-Pt B-Sn 1B-Broker List
NONE

Sch. DB-Pt D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
		Rate	Amount of Interest	Amount of Interest Accrued	6	7	8	
Depository	Code	of Interest	Received During Current Quarter	at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
CITIBANK NEW YORK, NY								XXX
0199999. Total Open Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	0	0	0	0	0	XXX
0599999. Total Cash	XXX	XXX	0	0	0	0	0	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Industrial and Miscellaneous (Unaffiliated) Issuer Obligations							
BANK NOVA SCOTIA		03/24/2011	0.100	04/04/2011	24,999,792		556
3299999. Industrial and Miscellaneous (Unaffiliated) Issuer Obligations					24,999,792	0	556
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					24,999,792	0	556
Total							
7799999. Subtotals - Issuer Obligations					24,999,792	0	556
8399999. Subtotals - Bonds					24,999,792	0	556
8699999. Total - Cash Equivalents					24,999,792	0	556