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QUARTERLY STATEMENT

As of June 30, 2011

of the Condition and Affairs of the

PROGRESSIVE DIRECT INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period) | NAIC Company Code..... 16322 | Employer's ID Number..... 34-1524319

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

Incorporated/Organized..... September 29, 1986 | Commenced Business..... January 14, 1987

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
SCOTT WESLEY ZIEGLER	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
JOHN ALLEN CURTISS, JR.	TREASURER		

OTHER

TOBY KRAMER ALFRED	(VICE PRESIDENT)	SCOTT EDWARD COLEMAN	(ASST. TREASURER)
JAMES RUSSELL HAAS	(VICE PRESIDENT)	KAREN ANN KOSUDA	(ASST. SECRETARY)
SIMON GREGER LINDSAY	(VICE PRESIDENT)	MARIANN WOJTKUN MARSHALL	(VICE PRESIDENT)

DIRECTORS OR TRUSTEES

STEVEN ANTHONY BROZ	BRIAN CHARLES DOMECK	CHARLES ELWOOD JARRETT	CHRISTINE ANN JOHNSON
SCOTT WESLEY ZIEGLER			

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)
SCOTT WESLEY ZIEGLER	KAREN ANN KOSUDA	SCOTT EDWARD COLEMAN
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 5TH day of AUGUST, 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			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds	2,523,615,019		2,523,615,019	2,510,856,736
2. Stocks:				
2.1 Preferred stocks	83,847,675		83,847,675	86,591,129
2.2 Common stocks	554,607,063		554,607,063	352,564,380
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)	191,430,049		191,430,049	195,195,589
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....4,243,327), cash equivalents ($.....111,500,088) and short-term investments ($.....51,308,756)	167,052,171		167,052,171	69,253,217
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	6,484,272	6,484,272	(0)	
9. Receivables for securities	111,474		111,474	
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)	3,527,147,723	6,484,272	3,520,663,451	3,214,461,051
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	23,118,533		23,118,533	23,592,871
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	100,583,768	9,617,423	90,966,345	78,639,021
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	533,136,260		533,136,260	498,022,937
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
161. Amounts recoverable from reinsurers	11,313,396		11,313,396	6,993,573
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	76,864,641		76,864,641	81,667,684
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	4,063,009	4,063,009	0	
21. Furniture and equipment, including health care delivery assets ($..........0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	22,907,935		22,907,935	42,161,150
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	3,405,107	826,547	2,578,560	1,417,943
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	4,302,540,372	20,991,251	4,281,549,121	3,946,956,230
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	4,302,540,372	20,991,251	4,281,549,121	3,946,956,230

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	1,375,036		1,375,036	1,236,965
2502. STATE TAX CREDITS	1,036,375		1,036,375	87,500
2503. GOODS AND SERVICES TAX RECEIVABLE	146,817		146,817	69,857
2598. Summary of remaining write-ins for Line 25 from overflow page	846,879	826,547	20,332	23,621
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	3,405,107	826,547	2,578,560	1,417,943

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....479,838,244)	1,236,139,466	1,205,568,191
2.	Reinsurance payable on paid losses and loss adjustment expenses	174,843,185	161,744,780
3.	Loss adjustment expenses	269,424,159	263,412,039
4.	Commissions payable, contingent commissions and other similar charges	292,769	206,567
5.	Other expenses (excluding taxes, licenses and fees)	16,795,671	13,477,288
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	30,431,155	35,759,032
7.1	Current federal and foreign income taxes (including $.....(288,674) on realized capital gains (losses))	63,913,544	16,095,831
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 $.....310,618,397 and including warranty reserves of $..........0)	1,069,907,814	973,248,250
10.	Advance premium	12,040,276	10,539,812
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	331,391	
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	(223)	148
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	60,396,858	59,512,762
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	4,009,649	3,483,785
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,938,525,714	2,743,048,485
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	2,938,525,714	2,743,048,485
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	3,000,480	3,000,480
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	812,214,424	807,194,303
35.	Unassigned funds (surplus)	527,808,503	393,712,962
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)	1,343,023,407	1,203,907,745
38.	Totals	4,281,549,121	3,946,956,230

DETAILS OF WRITE-INS

2501.	MISCELLANEOUS OTHER LIABILITIES	2,942,620	2,961,888
2502.	ESCHEATABLE PROPERTY	864,182	318,955
2503.	STATE PLAN LIABILITY	202,847	202,942
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	4,009,649	3,483,785
2901.			
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	0
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 $.....947,567,854)	912,707,585	911,225,707	1,822,169,099
1.2 Assumed (written $.....1,648,988,406)	1,559,126,658	1,344,484,750	2,796,636,852
1.3 Ceded (written $.....584,225,159)	556,162,705	507,534,853	1,039,231,339
1.4 Net (written $.....2,012,331,101)	1,915,671,538	1,748,175,604	3,579,574,612
DEDUCTIONS:			
2. Losses incurred (current accident year $.....1,171,964,940):			
2.1 Direct	543,722,023	549,670,466	1,113,122,846
2.2 Assumed	916,786,482	810,150,559	1,717,101,443
2.3 Ceded	328,614,413	305,959,731	636,800,466
2.4 Net	1,131,894,092	1,053,861,294	2,193,423,823
3. Loss adjustment expenses incurred	215,140,006	211,464,744	429,414,628
4. Other underwriting expenses incurred	453,215,403	405,091,507	808,115,059
5. Aggregate write-ins for underwriting deductions	13	(523,787)	(622,864)
6. Total underwriting deductions (Lines 2 through 5)	1,800,249,514	1,669,893,758	3,430,330,646
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	115,422,024	78,281,846	149,243,966
INVESTMENT INCOME			
9. Net investment income earned	49,090,579	47,906,721	99,192,889
10. Net realized capital gains (losses) less capital gains tax of $.....(288,674)	7,888,604	7,586,324	47,640,759
11. Net investment gain (loss) (Lines 9 + 10)	56,979,183	55,493,045	146,833,648
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....811,923 amount charged off $.....18,002,351)	(17,190,428)	(16,619,097)	(33,168,529)
13. Finance and service charges not included in premiums	13,581,526	13,246,001	27,018,332
14. Aggregate write-ins for miscellaneous income	7,306,545	6,754,613	14,115,961
15. Total other income (Lines 12 through 14)	3,697,643	3,381,517	7,965,764
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	176,098,850	137,156,408	304,043,378
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)	176,098,850	137,156,408	304,043,378
19. Federal and foreign income taxes incurred	64,202,218	54,927,663	96,054,800
20. Net income (Line 18 minus Line 19) (to Line 22)	111,896,632	82,228,745	207,988,578
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,203,907,745	1,121,686,146	1,121,686,146
22. Net income (from Line 20)	111,896,632	82,228,745	207,988,578
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....8,128,402	15,033,535	(11,385,495)	32,162,214
25. Change in net unrealized foreign exchange capital gain (loss)	534,433	(742,596)	314,140
26. Change in net deferred income tax	3,613,131	7,593,971	(17,915,199)
27. Change in nonadmitted assets	3,017,810	(8,565,064)	30,734,543
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	5,020,121	5,794,224	9,837,323
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(180,900,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	139,115,662	74,923,785	82,221,599
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,343,023,407	1,196,609,930	1,203,907,745

DETAILS OF WRITE-INS

0501. 2008 NORTH CAROLINA PRIVATE PASSENGER AUTO ESCROW (REFUNDS)	13	(523,787)	(622,864)
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)	13	(523,787)	(622,864)
1401. FINANCE & SERVICE CHARGE REVENUE ASSUMED	6,911,059	6,276,615	12,791,183
1402. MISCELLANEOUS OTHER INCOME	329,552	369,137	1,117,192
1403. INTEREST INCOME ON INTERCOMPANY BALANCES	65,934	108,861	207,586
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)	7,306,545	6,754,613	14,115,961
3701.			
3702.			
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)	0	0	0

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	1,967,639,927	1,840,687,133	3,670,095,128
2. Net investment income	77,026,905	67,794,202	148,929,092
3. Miscellaneous income	3,933,446	3,507,597	8,060,488
4. Total (Lines 1 through 3)	2,048,600,278	1,911,988,931	3,827,084,708
5. Benefit and loss related payments	1,092,544,234	975,311,703	2,028,172,814
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	664,266,594	600,071,861	1,201,323,810
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of $.....1,250,160 tax on capital gains (losses)	16,095,831	25,571,005	85,914,473
10. Total (Lines 5 through 9)	1,772,906,659	1,600,954,569	3,315,411,097
11. Net cash from operations (Line 4 minus Line 10)	275,693,618	311,034,362	511,673,611
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	527,078,506	719,259,726	1,177,660,925
12.2 Stocks	23,645,697	13,220,520	64,491,866
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets	110,000		127,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
12.7 Miscellaneous proceeds		29,041,773	
12.8 Total investment proceeds (Lines 12.1 to 12.7)	550,834,203	761,522,019	1,242,279,791
13. Cost of investments acquired (long-term only):			
13.1 Bonds	557,827,826	816,017,356	1,329,651,837
13.2 Stocks	196,145,524	208,290,596	218,951,020
13.3 Mortgage loans			
13.4 Real estate	1,680,881	496,224	869,519
13.5 Other invested assets			
13.6 Miscellaneous applications	111,474		897,227
13.7 Total investments acquired (Lines 13.1 to 13.6)	755,765,705	1,024,804,176	1,550,369,603
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)	(204,931,502)	(263,282,157)	(308,089,812)
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	5,020,121	5,794,224	9,837,323
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			180,900,000
16.6 Other cash provided (applied)	22,016,716	38,706,092	21,752,466
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	27,036,837	44,500,316	(149,310,211)
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)	97,798,954	92,252,521	54,273,588
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	69,253,217	14,979,629	14,979,629
19.2 End of period (Line 18 plus Line 19.1)	167,052,170	107,232,150	69,253,217

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

20.0001			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of Progressive Direct Insurance 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 practices ("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 June 30, 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 June 30, 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
61748LAD4	$ 10,977,201	$ 10,016,108	$ 961,093	$ 10,016,108	$ 7,150,350	2009 - Q3
863579XC7	20,634,751	18,722,138	1,912,613	18,722,138	18,722,138	2009 - Q3
71085PAW3	14,226,110	13,588,558	637,552	13,588,558	8,969,609	2010 - Q1
45660LDG1	5,607,836	5,301,431	306,405	5,301,431	4,436,741	2010 - Q2
71085PAW3	13,588,558	9,081,782	4,506,776	9,081,782	9,081,782	2010 - Q2
855541AB4	4,492,027	4,118,702	373,325	4,118,702	3,952,372	2010 - Q2
32027NRX1	239,447	162,300	77,147	162,300	162,300	2010 - Q3
855541AB4	3,711,737	3,552,306	159,431	3,552,306	3,552,306	2011 - Q1
3622N6AG4	6,307,525	6,122,525	185,000	6,122,525	5,223,707	2011 - Q2
Total	XXX	XXX	$ 9,119,342	XXX	XXX	XXX

As of June 30, 2011, the Company had $8,409,262 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 June 30, 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
$194,628,833	$ 8,409,262	$ 2,082,630	$ 6,326,632	$ 146,107,575	$ 48,521,258

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change

7. Investment Income

No significant change

NOTES TO FINANCIAL STATEMENTS

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:

	June 30, 2011			December 31, 2010			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
							(Col 1-4)	(Col 2-5)	
	Ordinary	Capital	(Col 1+2)	Ordinary	Capital	(Col 4+5)	Ordinary	Capital	(Col 7+8)
Description	Income	gain (loss)	Total	Income	gain (loss)	Total	Income	gain (loss)	Total
(a) Gross deferred tax assets	$ 115,260,830	$ 44,329,934	$ 159,590,764	$ 109,211,699	$ 46,426,291	$ 155,637,990	$ 6,049,131	$ (2,096,357)	$ 3,952,774
(b) Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a-1b)	$ 115,260,830	$ 44,329,934	$ 159,590,764	$ 109,211,699	$ 46,426,291	$ 155,637,990	$ 6,049,131	$ (2,096,357)	$ 3,952,774
(d) Deferred tax liabilities	19,313,591	63,412,532	82,726,123	19,215,658	54,754,648	73,970,306	97,933	8,657,884	8,755,817
(e) Subtotal (net deferred tax assets) (1c-1d)	$ 95,947,239	$ (19,082,598)	$ 76,864,641	$ 89,996,041	$ (8,328,357)	$ 81,667,684	$ 5,951,198	$ (10,754,241)	$ (4,803,043)
(f) Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
(g) Net admitted deferred tax assets (1e-1f)	$ 95,947,239	$ (19,082,598)	$ 76,864,641	$ 89,996,041	$ (8,328,357)	$ 81,667,684	$ 5,951,198	$ (10,754,241)	$ (4,803,043)

2. The Company has not elected to admit additional DTAs pursuant to SSAP No. 10R, paragraph 10.e. for the reporting period ended June 30, 2011. The current period election does not differ 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) June 30, 2011	(2) December 31, 2010
(a) Federal income tax expense (benefit)	$ 64,202,218	$ 93,723,404
(b) Foreign income tax expense (benefit)	-	-
(c) Prior year underaccrual (overaccrual)	-	2,331,396
(d) Subtotal	$ 64,202,218	$ 96,054,800
(e) Federal income tax (benefit) on net realized capital gains (losses)	(288,674)	(2,006,682)
(f) Utilization of capital loss carry-forwards	-	-
(g) Prior year underaccrual (overaccrual)	-	(17,608,819)
(h) Subtotal	$ (288,674)	$ (19,615,501)
(i) Federal and Foreign income taxes incurred	$ 63,913,544	$ 76,439,299

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	June 30, 2011	December 31, 2010	Change
Total deferred tax assets	$ 159,590,764	$ 155,637,990	$ 3,952,774
Total deferred tax liabilities	82,726,123	73,970,306	8,755,817
Net deferred tax asset (liability)	$ 76,864,641	$ 81,667,684	$ (4,803,043)
Tax effect of unrealized gains (losses)			(8,416,174)
Change in net deferred income tax			$ 3,613,131

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 June 30, 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	$ 61,533,562	35%
Exempt interest income	(1,425,230)	(2)
Dividends received deduction	(782,499)	--
Impact of nonadmitted assets	996,009	1
Other	(21,429)	--
Total	$ 60,300,413	34%
Federal and foreign income taxes incurred	$ 63,913,544	
Change in net deferred income tax	(3,613,131)	
Total statutory income taxes	$ 60,300,413	

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

No significant change

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 various management agreements and the 100% pooling reinsurance agreement 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 June 30, 2011, there were two putative class action lawsuits 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 June 30, 2011, there was a putative class action lawsuit challenging that the Company over-charged municipal tax to policyholders. An agreement to settle was reached in 2009. As of June 30, 2011, the settlement is still being administered.

As of June 30, 2011, the Company was defending two putative statewide class action lawsuits 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 June 30, 2011, there was one statewide putative class action lawsuit challenging the Company's policy form with regard to rejecting uninsured motorist coverage.

As of June 30, 2011, the Company was defending a putative class action lawsuit challenging the Company's notice of cancellation form for nonpayment of premium and subsequent denial of automobile coverage. An agreement to settle was reached in November 2010 and a loss reserve was established accordingly.

As of June 30, 2011, the Company was defending a putative class action lawsuit challenging the Company's evaluation of physical damage claims regarding diminution of value.

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 June 30, 2011 are as follows:

Asset Description	Level 1	Level 2	Level 3	Total
Bonds – Industrial & Miscellaneous	$ --	$ 16,555,697	$ --	$ 16,555,697
Common Stock – Industrial & Miscellaneous	554,607,063	--	--	554,607,063
Preferred Stock – Industrial & Miscellaneous	--	28,322,950	--	28,322,950
Total	$ 554,607,063	$ 44,878,647	$ --	$ 599,485,710

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

A. Other Disclosures

1. Nonadmitted Other Invested Assets

In accordance with admissibility requirements of SSAP No. 48, Joint Ventures, Partnerships, and Limited Liability Companies, the Company non-admits its investment in Gadsden, AL, LLC ("Gadsden"), a non-insurance affiliate incorporated in Ohio that owns investment real estate. As a result of management's decision to not subject Gadsden to the annual GAAP audit, the Company is not permitted to admit its investment in Gadsden.

22. Events Subsequent

The Company was not impacted by any subsequent events. Subsequent events have been considered through August 8, 2011 for the statutory statement that was available for issuance by August 15, 2011.

23. Reinsurance

No significant change

NOTES TO FINANCIAL STATEMENTS

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 $50,519,000 in 2011, which is 3.4% of the total prior year net unpaid losses and LAE of $1,468,980,230. The favorable development is primarily due to favorable Private Passenger Auto Liability case loss reserve development with Auto Physical Damage development representing most of the remaining favorable development. Originally anticipated severity for accident year 2010 decreased 1.1% and 1.5% for Private Passenger Auto Liability and Auto Physical Damage, respectively. Defense and cost containment also experienced 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 [X] No [ ]

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	$ 6,656,341	$ 6,484,272
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 6,656,341	$ 6,484,272
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
CITIGROUP, PTY. LTD.	120 COLLINS STREET, MELBOURNE VIC, 3000 AU

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 [X] N/A [ ]
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	32,348,416	31,030,383	19,506,744	13,749,772	16,370,136	15,370,842
2. Alaska AK	L	9,034,731	8,367,677	3,968,256	2,714,142	4,007,847	3,271,938
3. Arizona AZ	Q						
4. Arkansas AR	L	11,686,243	10,278,375	5,259,219	3,799,794	4,156,459	4,055,364
5. California CA	L	21,477,275	18,856,201	8,861,092	7,202,682	6,240,084	5,728,883
6. Colorado CO	L	76,156,598	70,824,971	41,919,147	39,010,940	48,207,905	44,102,220
7. Connecticut CT	L	34,801,544	31,228,791	17,971,531	15,797,319	28,711,826	24,270,813
8. Delaware DE	L	12,947,388	11,526,825	6,624,665	6,141,934	7,556,298	8,225,991
9. District of Columbia DC	L	9,098,737	8,459,495	4,399,843	4,222,610	4,504,099	4,098,505
10. Florida FL	Q						
11. Georgia GA	L	9,094,534	11,378,941	5,231,387	7,177,472	5,233,697	6,090,382
12. Hawaii HI	L	10,784,911	11,225,275	3,990,863	3,925,819	4,780,809	5,036,866
13. Idaho ID	L	10,088,786	8,886,802	4,402,641	4,302,277	5,010,443	4,124,473
14. Illinois IL	L	18,202,478	23,892,963	9,826,762	12,705,351	15,458,897	17,079,610
15. Indiana IN	L	(874)	(35,192)	134,550	925,039	402,049	1,180,698
16. Iowa IA	L	(1,898)	(70)	(574)	88,798	46,810	71,312
17. Kansas KS	L	28,350,669	26,266,777	17,961,319	12,565,761	10,189,132	8,995,224
18. Kentucky KY	L	38,625,301	37,269,063	21,437,238	20,156,588	21,937,699	19,359,008
19. Louisiana LA	L						
20. Maine ME	L	1,287,184	1,102,000	542,845	371,343	391,973	463,045
21. Maryland MD	L	14,814,149	17,010,936	8,848,092	12,251,554	11,615,655	13,443,366
22. Massachusetts MA	L	60,200,443	64,731,727	43,285,319	49,145,252	58,173,663	63,397,755
23. Michigan MI	Q						
24. Minnesota MN	L	71,951,278	65,383,335	44,337,108	32,904,791	43,638,621	35,797,852
25. Mississippi MS	L						
26. Missouri MO	L	20,288,831	28,226,289	15,035,674	17,064,508	13,101,426	15,318,013
27. Montana MT	L	10,036,260	8,751,044	4,259,804	3,434,695	4,229,475	5,189,921
28. Nebraska NE	L	(227)	(751)	25,182	425,536	185,499	619,250
29. Nevada NV	L	36,151,392	35,002,319	17,902,692	16,167,034	29,665,082	23,440,278
30. New Hampshire NH	L	(28,627)	13,511,046	1,347,475	6,203,557	3,520,297	5,588,692
31. New Jersey NJ	Q						
32. New Mexico NM	L	29,343,298	29,455,030	15,151,075	14,657,235	19,263,202	19,328,144
33. New York NY	L	35,805,730	43,888,116	23,896,136	28,627,753	44,448,276	56,439,768
34. North Carolina NC	L						
35. North Dakota ND	L	6,542,199	5,378,885	3,374,540	2,207,009	2,306,692	1,681,742
36. Ohio OH	L	117,424,250	103,849,452	73,354,566	55,801,282	57,816,874	50,421,922
37. Oklahoma OK	L	27,869,474	25,481,649	15,202,323	18,445,522	14,558,364	12,791,870
38. Oregon OR	L	307,208	380,279	154,378	389,766	39,002	98,574
39. Pennsylvania PA	L	28,678,838	33,961,424	21,292,701	23,946,760	24,318,752	32,694,555
40. Rhode Island RI	L	14,578,076	11,726,189	8,003,990	5,672,209	11,813,671	7,103,252
41. South Carolina SC	L	11,850,365	13,117,351	6,267,268	6,844,154	7,926,736	8,807,027
42. South Dakota SD	L	6,947,421	6,671,778	3,871,522	2,682,403	3,477,061	2,725,205
43. Tennessee TN	L			180			
44. Texas TX	N						
45. Utah UT	L	21,581,384	19,806,849	10,961,843	9,428,303	11,319,236	9,445,486
46. Vermont VT	L	6,442,225	5,654,026	2,709,506	2,231,289	3,046,200	2,452,328
47. Virginia VA	L	47,449,208	66,561,131	30,513,492	36,751,710	35,538,290	36,585,077
48. Washington WA	L	52,900,938	43,724,360	26,954,572	18,052,510	29,947,226	24,546,017
49. West Virginia WV	L		(5,925)	(5,438)	50,937	40,186	51,837
50. Wisconsin WI	L		(2,019)	(12,488)	252,432	10,137	46,416
51. Wyoming WY	L		(1,188)	3,935	66,895	58,399	81,895
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	2,451,716	288,271	982,207	36,866	526,068	22,958
59. Totals	(a) 46	947,567,852	953,110,880	549,755,182	518,599,603	613,790,253	599,644,374

DETAILS OF WRITE-INS

5801. Australia	XXX	2,451,716	288,271	982,207	36,866	526,068	22,958
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	2,451,716	288,271	982,207	36,866	526,068	22,958

(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	7,731,318	4,939,881	63.9	59.7
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	4,004,262	672,271	16.8	26.4
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	588,383,591	316,223,815	53.7	56.8
19.3, 19.4 Commercial auto liability			0.0	
21. Auto physical damage	312,588,414	221,886,057	71.0	67.0
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	0	0	0.0	
35. Totals	912,707,585	543,722,024	59.6	60.3
DETAILS OF WRITE-INS				
3401.			0.0	
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)	0	0	0.0	

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	7,517,699	10,236,298	9,472,182
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	3,703,877	5,114,318	4,861,173
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	291,933,608	606,936,749	604,448,254
19.3 19.4 Commercial auto liability			
21. Auto physical damage	160,147,838	325,280,489	334,329,269
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	0	0	0
35. Totals	463,303,022	947,567,854	953,110,878
DETAILS OF WRITE-INS			
3401.			
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)	0	0	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	171,388	42,568	213,955	58,225	2,577	60,802	97,354	14,497	27,794	139,645	(15,809)	2,300	(13,509)
2. 2009	272,844	66,031	338,876	80,807	6,610	87,418	159,847	39,142	44,545	243,534	(32,190)	24,266	(7,924)
3. Subtotals 2009 + Prior	444,232	108,599	552,831	139,032	9,187	148,219	257,201	53,638	72,339	383,179	(47,999)	26,566	(21,433)
4. 2010	707,297	208,851	916,149	304,019	34,416	338,435	288,075	147,111	113,441	548,627	(115,203)	86,116	(29,086)
5. Subtotals 2010 + Prior	1,151,529	317,450	1,468,979	443,051	43,603	486,654	545,277	200,749	185,780	931,806	(163,202)	112,683	(50,519)
6. 2011	XXX	XXX	XXX	XXX	823,789	823,789	XXX	427,817	145,940	573,756	XXX	XXX	XXX
7. Totals	1,151,529	317,450	1,468,979	443,051	867,393	1,310,444	545,277	628,566	331,720	1,505,562	(163,202)	112,683	(50,519)
8. Prior Year-End's Surplus As Regards Policyholders	1,203,908												

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. (14.2)%	2. 35.5 %	3. (3.4)%

Col. 13, Line 7 Line 8
4. (4.2)%

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 6 3 2 2 2 0 1 1 4 9 0 0 0 0 0 2 *

* 1 6 3 2 2 2 0 1 1 4 5 5 0 0 0 0 2 *

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

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

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. MISCELLANEOUS OTHER ASSETS	56,964	36,632	20,332	23,621
2505. PREPAID EXPENSES	789,915	789,915	0	
2597. Summary of remaining write-ins for Line 25	846,879	826,547	20,332	23,621

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	195,195,589	204,777,062
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	1,680,881	869,519
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	321,689	170,161
8. Deduct current year's depreciation	5,124,732	10,280,831
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	191,430,049	195,195,589
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	191,430,049	195,195,589

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

	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

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	6,656,341	6,730,480
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)	(62,069)	52,861
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	110,000	127,000
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)	6,484,272	6,656,341
12. Deduct total nonadmitted amounts	6,484,272	6,656,341
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

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	2,950,012,245	2,607,755,855
2. Cost of bonds and stocks acquired	753,973,345	1,548,602,857
3. Accrual of discount	2,748,360	5,641,214
4. Unrealized valuation increase (decrease)	23,224,005	49,399,003
5. Total gain (loss) on disposals	8,448,731	34,134,787
6. Deduct consideration for bonds and stocks disposed of	550,724,201	1,242,152,791
7. Deduct amortization of premium	25,085,616	47,429,312
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	527,112	5,939,368
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,162,069,757	2,950,012,245
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,162,069,757	2,950,012,245

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)	2,007,134,789	273,357,452	179,795,750	(3,635,926)	2,007,134,789	2,097,060,565		1,940,055,485
2. Class 2 (a)	595,090,846	45,449,937	58,952,616	(7,845,578)	595,090,846	573,742,589		609,636,789
3. Class 3 (a)								
4. Class 4 (a)	15,583,484			(125,075)	15,583,484	15,458,409		10,334,862
5. Class 5 (a)	162,300				162,300	162,300		5,494,333
6. Class 6 (a)								
7. Total Bonds	2,617,971,419	318,807,389	238,748,366	(11,606,579)	2,617,971,419	2,686,423,863	0	2,565,521,469
PREFERRED STOCK								
8. Class 1	16,661,045			41,261,630	16,661,045	57,922,675		19,155,463
9. Class 2	48,588,680			(34,863,680)	48,588,680	13,725,000		49,726,917
10. Class 3	18,039,275			(5,839,275)	18,039,275	12,200,000		17,708,750
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	83,289,000	0	0	558,675	83,289,000	83,847,675	0	86,591,130
15. Total Bonds and Preferred Stock	2,701,260,419	318,807,389	238,748,366	(11,047,904)	2,701,260,419	2,770,271,538	0	2,652,112,599

(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	51,308,756	XXX	52,013,008	71	

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	51,064,741	500,407
2. Cost of short-term investments acquired	96,748,093	151,225,036
3. Accrual of discount	151,525	269,163
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	96,732,313	101,388,530
7. Deduct amortization of premium	419,269	284,983
8. Total foreign exchange change in book/adjusted carrying value	495,979	743,648
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)	51,308,756	51,064,741
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	51,308,756	51,064,741

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	3,599,990	897,412
2. Cost of cash equivalents acquired	211,484,350	168,895,668
3. Accrual of discount	15,748	6,940
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	103,600,000	166,200,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/ adjusted carrying value		(30)
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)	111,500,088	3,599,990
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	111,500,088	3,599,990

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
CAMPUS 1 HOME OFFICE COMPLEX	MAYFIELD HEIGHTS	OH						593,209
EASTMARK OFFICE BUILDING	MAYFIELD HEIGHTS	OH						3,470
ALPHA NORTH OFFICE BUILDING	HIGHLAND HEIGHTS	OH						34,718
OMEGA WEST OFFICE BUILDING	HIGHLAND HEIGHTS	OH						93,680
0199999. Totals					0	0	0	725,077
0399999. Totals					0	0	0	725,077

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred

NONE

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings

NONE

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal

NONE

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership

NONE

SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated																			
000000 00 0	GADSDEN, AL, LLC	GADSDEN	AL	RETURN OF CAPITAL	10/18/2006	05/31/2011	110,000					0			110,000			0	
2099999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated							110,000	0	0	0	0	0	0	0	110,000	0	0	0	0
4099999. Subtotal - Affiliated							110,000	0	0	0	0	0	0	0	110,000	0	0	0	0
4199999. Totals							110,000	0	0	0	0	0	0	0	110,000	0	0	0	0

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 QA 1	US TREASURY NOTE 2.250% 03/31/16		04/01/2011	Barclays Capital		7,481,250	7,500,000	1,844	1
912828 QE 3	US TREASURY NOTE 0.625% 04/30/13		05/12/2011	Barclays Capital		42,669,891	42,600,000	9,406	1
0599999.	Total - Bonds - U.S. Government					50,151,141	50,100,000	11,250	XXX
Bonds - U.S. Special Revenue and Special Assessment									
60636X YQ 0	MISSOURI ST HSG SF 5.900% 09/01/37		05/04/2011	Citicorp Securities Inc.		15,131,695	14,155,000	157,750	1FE
3199999.	Total - Bonds - U.S. Special Revenue & Special Assessments					15,131,695	14,155,000	157,750	XXX
Bonds - Industrial and Miscellaneous									
07383F 3Z 9	BSCMS 2005-PWR7 A3 5.116% 02/11/41		05/26/2011	Goldman Sachs		10,831,641	10,000,000		1Z*
12622D AH 7	COMM 2010-C1 B 5.240% 07/10/46		06/02/2011	Citicorp Securities Inc.		5,232,227	5,000,000	4,367	1Z*
12622X AC 4	CNH 2011-A A3 1.200% 05/16/16		05/04/2011	Bank of America Corp.		11,998,414	12,000,000		1FE
26882P AT 9	ERAC USA FINANCE COMPAN 5.900% 11/15/15		06/22/2011	Union Bank of Switzerland		5,756,691	5,068,000	34,885	2FE
29372E AB 4	EFF 2011-2 A2 1.430% 10/20/16		06/23/2011	JP Morgan Securities		14,999,346	15,000,000		1FE
30277M AA 2	FUEL TRUST 2011-1 4.207% 04/15/16		04/12/2011	Bank of America Corp.		7,000,000	7,000,000		2FE
36248F AC 6	GSMS 2011-GC3 A2 3.645% 03/10/44		05/12/2011	Citicorp Securities Inc.		5,121,875	5,000,000	8,100	1Z*
36828Q NZ 5	GECMC 2005-C3 AJ 5.065% 07/10/45		06/06/2011	Wells Fargo Bank		18,449,766	18,000,000	27,013	1Z*
50075N BB 9	KRAFT FOODS INC 4.125% 02/09/16		05/25/2011	Morgan Stanley		5,301,700	5,000,000	64,167	2FE
53217V AB 5	LIFE TECHNOLOGIES CORP 4.400% 03/01/15		05/02/2011	CSFBdirect		2,302,346	2,175,000	17,013	2FE
760759 AL 4	REPUBLIC SERVICES INC 3.800% 05/15/18		05/02/2011	Bank of America Corp.		19,993,800	20,000,000		2FE
76112B HW 3	RAMP 2005-RS1 AI4 4.630% 01/25/35		06/21/2011	Citicorp Securities Inc.		4,972,502	5,332,441	15,774	1Z*
98158N AC 7	WOLS 2011-A A3 1.490% 10/15/14		04/27/2011	Bank of America Corp.		15,998,878	16,000,000		1FE
29358Q AB 5	ENSCO PLC 3.250% 03/15/16	F	06/03/2011	JP Morgan Securities		5,095,400	5,000,000	36,563	2FE
70659P AB 7	PENAR 2011-1A A1 0.840% 05/18/15	F	06/02/2011	Bank of America Corp.		6,000,000	6,000,000		1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					139,054,586	136,575,441	207,882	XXX
8399997.	Total - Bonds - Part 3					204,337,422	200,830,441	376,882	XXX
8399999.	Total - Bonds					204,337,422	200,830,441	376,882	XXX
Common Stocks - Industrial and Miscellaneous									
001055 10 2	AFLAC INC.		06/08/2011	State Street Bank	9,900.000	446,450	XXX		L
00206R 10 2	AT&T INC.		06/08/2011	State Street Bank	139,700.000	4,244,072	XXX		L
008252 10 8	AFFILIATED MANAGERS GRO		06/23/2011	State Street Bank	11,000.000	1,072,345	XXX		L
013817 10 1	ALCOA INC.		06/08/2011	State Street Bank	32,700.000	506,503	XXX		L
02076X 10 2	ALPHA NATURAL RESOURCES		06/02/2011	State Street Bank	8,610.000	326,028	XXX		L
02209S 10 3	ALTRIA GROUP INC.		06/08/2011	State Street Bank	70,900.000	1,931,195	XXX		L
032654 10 5	ANALOG DEVICES INC.		06/08/2011	State Street Bank	28,500.000	1,105,344	XXX		L
037833 10 0	APPLE COMPUTER INC.		06/08/2011	State Street Bank	13,800.000	4,590,743	XXX		L
039483 10 2	ARCHER-DANIELS-MIDLAND		06/08/2011	State Street Bank	12,000.000	358,506	XXX		L
044209 10 4	ASHLAND INC.		06/23/2011	State Street Bank	8,500.000	532,738	XXX		L
049513 10 4	ATMEL CORP.		06/08/2011	State Street Bank	20,200.000	277,431	XXX		L
060505 10 4	BANK OF AMERICA CORP.		06/08/2011	State Street Bank	94,600.000	1,005,257	XXX		L
071813 10 9	BAXTER INTERNATIONAL IN.		06/08/2011	State Street Bank	12,000.000	696,434	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)
09247X 10 1	BLACKROCK INC/NEW YORK		06/23/2011	State Street Bank	4,700.000	873,072	XXX		L
101121 10 1	BOSTON PROPERTIES INC		06/08/2011	State Street Bank	14,000.000	1,467,411	XXX		L
110122 10 8	BRISTOL-MYERS SQUIBB CO		06/08/2011	State Street Bank	39,700.000	1,109,877	XXX		L
111320 10 7	BROADCOM CORP CLASS A		06/08/2011	State Street Bank	12,600.000	426,563	XXX		L
125581 80 1	CIT GROUP INC		06/23/2011	State Street Bank	13,900.000	588,040	XXX		L
12572Q 10 5	CME GROUP INC		06/23/2011	State Street Bank	4,200.000	1,165,799	XXX		U
126650 10 0	CVS/CAREMARK CORP		06/08/2011	State Street Bank	27,300.000	1,025,025	XXX		L
14040H 10 5	CAPITAL ONE FINANCIAL C		06/23/2011	State Street Bank	18,000.000	901,242	XXX		L
156700 10 6	CENTURYLINK INC		04/01/2011	Tax Free Exchange	12,696.000	394,941	XXX		L
166764 10 0	CHEVRON CORP		06/08/2011	State Street Bank	30,400.000	3,046,621	XXX		L
171798 10 1	CIMAREX ENERGY CO		06/08/2011	State Street Bank	8,900.000	779,369	XXX		L
17275R 10 2	CISCO SYSTEMS INC		06/08/2011	State Street Bank	86,600.000	1,325,907	XXX		L
178566 10 5	CITY NATIONAL CORP		06/08/2011	State Street Bank	16,700.000	889,906	XXX		L
191216 10 0	COCA-COLA CO		06/08/2011	State Street Bank	36,500.000	2,385,520	XXX		L
192446 10 2	COGNIZANT TECH SOLUTION		06/08/2011	State Street Bank	7,300.000	533,758	XXX		L
194162 10 3	COLGATE-PALMOLIVE CO		06/08/2011	State Street Bank	13,600.000	1,144,621	XXX		L
20825C 10 4	CONOCOPHILLIPS		06/08/2011	State Street Bank	12,400.000	888,112	XXX		L
20854P 10 9	CONSOL ENERGY INC		06/08/2011	State Street Bank	6,200.000	303,694	XXX		L
210371 10 0	CONSTELLATION ENERGY CR		06/08/2011	State Street Bank	24,900.000	913,626	XXX		L
219350 10 5	CORNING INC		06/08/2011	State Street Bank	41,400.000	772,309	XXX		L
228368 10 6	CROWN HOLDINGS INC		06/08/2011	State Street Bank	10,000.000	384,796	XXX		L
247361 70 2	DELTA AIR LINES INC		06/08/2011	State Street Bank	33,900.000	315,148	XXX		L
247916 20 8	DENBURY RESOURCES INC		06/08/2011	State Street Bank	18,700.000	378,978	XXX		L
24823Q 10 7	DENDREON CORP		06/08/2011	State Street Bank	10,500.000	413,695	XXX		L
254687 10 6	DISNEY (WALT) CO		06/08/2011	State Street Bank	29,600.000	1,165,947	XXX		L
257867 10 1	RR DONNELLEY & SONS CO		06/08/2011	State Street Bank	50,600.000	991,396	XXX		L
260543 10 3	DOW CHEMICAL COMPANY		06/08/2011	State Street Bank	26,500.000	926,371	XXX		L
263534 10 9	DU PONT (E.I.) DE NEMOU		06/08/2011	State Street Bank	26,500.000	1,320,238	XXX		L
278642 10 3	EBAY INC		06/08/2011	State Street Bank	27,900.000	856,215	XXX		L
29266R 10 8	ENERGIZER HOLDINGS INC		06/08/2011	State Street Bank	9,000.000	639,487	XXX		L
297178 10 5	ESSEX PROPERTY TRUST IN		06/08/2011	State Street Bank	7,800.000	1,070,264	XXX		L
30231G 10 2	EXXON MOBILE CORP		06/08/2011	State Street Bank	77,200.000	6,258,172	XXX		L
369604 10 3	GENERAL ELECTRIC CO		06/08/2011	State Street Bank	137,900.000	2,564,209	XXX		L
37045V 10 0	GENERAL MOTORS CO		06/23/2011	State Street Bank	71,800.000	2,153,074	XXX		L
371901 10 9	GENTEX CORP		06/08/2011	State Street Bank	24,200.000	633,912	XXX		L
37940X 10 2	GLOBAL PAYMENTS INC		06/08/2011	State Street Bank	18,800.000	939,096	XXX		L
38141G 10 4	GOLDMAN SACHS GROUP		06/23/2011	State Street Bank	7,500.000	993,987	XXX		L
42809H 10 7	HESS CORP		06/08/2011	State Street Bank	10,400.000	772,238	XXX		L
444859 10 2	HUMANA INC		06/08/2011	State Street Bank	15,700.000	1,222,730	XXX		L
458140 10 0	INTEL CORP		06/08/2011	State Street Bank	84,400.000	1,849,584	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)
45822P 10 5	INTEGRYS ENERGY GROUP I		06/08/2011	State Street Bank	41,600.000	2,097,967	XXX		L
46120E 60 2	INTUITIVE SURGICAL INC		06/08/2011	State Street Bank	2,400.000	823,666	XXX		L
471109 10 8	JARDEN CORP		06/08/2011	State Street Bank	23,600.000	742,956	XXX		L
478366 10 7	JOHNSON CONTROLS INC		06/08/2011	State Street Bank	16,600.000	599,693	XXX		L
500255 10 4	KOHLS CORP		06/08/2011	State Street Bank	21,400.000	1,086,217	XXX		L
530555 10 1	LIBERTY GLOBAL INC - A		06/08/2011	State Street Bank	9,700.000	418,165	XXX		L
53071M 10 4	LIBERTY MEDIA CORP INTE		06/08/2011	State Street Bank	25,700.000	445,784	XXX		L
53071M 70 8	LIBERTY MEDIA CORP		06/08/2011	State Street Bank	3,600.000	280,578	XXX		L
55261F 10 4	M&T BANK CORPORATION		06/23/2011	State Street Bank	16,800.000	1,448,246	XXX		L
554382 10 1	MACERICH CO/THE		06/08/2011	State Street Bank	17,000.000	891,460	XXX		L
57636Q 10 4	MASTERCARD INC-CLASS A		06/08/2011	State Street Bank	2,600.000	697,017	XXX		L
582839 10 6	MEAD JOHNSON NUTRITION		06/08/2011	State Street Bank	7,400.000	485,313	XXX		L
58405U 10 2	MEDCO HEALTH SOLUTIONS		06/08/2011	State Street Bank	6,000.000	344,641	XXX		L
617446 44 8	MORGAN STANLEY		06/08/2011	State Street Bank	22,300.000	493,318	XXX		L
63934E 10 8	NAVISTAR INTERNATIONAL		06/08/2011	State Street Bank	12,200.000	699,554	XXX		L
64110D 10 4	NETAPP INC		06/08/2011	State Street Bank	15,300.000	765,572	XXX		L
651290 10 8	NEWFIELD EXPLORATION CO		06/08/2011	State Street Bank	12,200.000	838,350	XXX		L
651639 10 6	NEWMONT MINING CORP HLD		06/08/2011	State Street Bank	11,900.000	619,200	XXX		L
654106 10 3	NIKE INC CLASS B		06/08/2011	State Street Bank	9,200.000	740,705	XXX		L
655844 10 8	NORFOLK SOUTHERN CORP		06/08/2011	State Street Bank	7,300.000	515,908	XXX		L
69351T 10 6	PPL CORPORATION		06/08/2011	State Street Bank	25,100.000	683,257	XXX		L
717081 10 3	PFIZER INC		06/08/2011	State Street Bank	122,300.000	2,530,999	XXX		L
718172 10 9	PHILIP MORRIS INTL		06/08/2011	State Street Bank	28,900.000	1,963,495	XXX		L
731572 10 3	POLO RALPH LAUREN CORP		06/08/2011	State Street Bank	4,200.000	503,881	XXX		L
742718 10 9	PROCTER & GAMBLE CO		06/08/2011	State Street Bank	42,500.000	2,755,381	XXX		L
74340W 10 3	PROLOGIS INC		06/08/2011	State Street Bank	34,500.000	1,176,098	XXX		L
74340W 10 3	PROLOGIS INC		06/03/2011	Tax Free Exchange	16,432.000	435,339	XXX		L
74733V 10 0	QEP RESOURCES INC		06/08/2011	State Street Bank	20,800.000	834,700	XXX		L
747525 10 3	QUALCOMM INC		06/08/2011	State Street Bank	29,300.000	1,643,607	XXX		L
83088M 10 2	SKYWORKS SOLUTIONS INC		06/08/2011	State Street Bank	25,000.000	611,533	XXX		L
855244 10 9	STARBUCKS CORP		06/08/2011	State Street Bank	21,600.000	775,902	XXX		L
85590A 40 1	STARWOOD HOTELS & RESOR		06/08/2011	State Street Bank	18,700.000	1,056,705	XXX		L
858912 10 8	STERICYCLE INC		06/08/2011	State Street Bank	10,500.000	895,762	XXX		L
879868 10 7	TEMPLE-INLAND INC		06/23/2011	State Street Bank	16,700.000	499,933	XXX		L
880779 10 3	TEREX CORP		06/23/2011	State Street Bank	17,900.000	469,180	XXX		L
882508 10 4	TEXAS INSTRUMENTS INC		06/08/2011	State Street Bank	23,200.000	760,679	XXX		L
88579Y 10 1	3M CO		06/08/2011	State Street Bank	17,100.000	1,553,514	XXX		L
896239 10 0	TRIMBLE NAVIGATION LTD		06/08/2011	State Street Bank	26,300.000	1,062,857	XXX		L
907818 10 8	UNION PACIFIC CORP		06/08/2011	State Street Bank	8,600.000	862,496	XXX		L
92553P 20 1	VIACOM INC CLASS B		06/08/2011	State Street Bank	19,500.000	947,179	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)
92769L 10 1	VIRGIN MEDIA INC.		06/08/2011	State Street Bank	20,400.000	655,281	XXX		U
92927K 10 2	WABCO HOLDINGS INC.		06/08/2011	State Street Bank	7,100.000	458,196	XXX		L
931422 10 9	WALGREEN CO.		06/08/2011	State Street Bank	14,000.000	604,381	XXX		L
93317Q 10 5	WALTER INDUSTRIES INC.		06/08/2011	State Street Bank	3,800.000	451,174	XXX		L
949746 10 1	WELLS FARGO & CO.		06/08/2011	State Street Bank	73,900.000	1,895,971	XXX		L
000886 28 3	ROYAL CARIBBEAN CRUISES	F	06/08/2011	State Street Bank	11,000.000	375,114	XXX		L
000943 49 8	LYONDELLBASELL IND A	F	06/23/2011	State Street Bank	42,200.000	1,591,944	XXX		L
004432 87 8	ACE LTD.	F	06/08/2011	State Street Bank	13,000.000	865,469	XXX		L
00B633 03 0	INGERSOLL RAND PLC.	F	06/08/2011	State Street Bank	21,100.000	951,549	XXX		L
00B68S QD 0	COVIDIEN PLC.	F	06/08/2011	State Street Bank	15,300.000	830,322	XXX		L
052800 10 9	AUTOLIV INC.	F	06/08/2011	State Street Bank	11,300.000	814,596	XXX		L
143658 30 0	CARNIVAL CORP.	F	06/08/2011	State Street Bank	16,900.000	605,393	XXX		L
29358Q 10 9	ENSCO PLC.	F	06/01/2011	State Street Bank	7,549.000	402,525	XXX		L
66987V 10 9	NOVARTIS AG-ADR	F	04/11/2011	State Street Bank	19,290.000	978,992	XXX		L
G16962 10 5	BUNGE LTD.	F	06/08/2011	State Street Bank	12,500.000	857,689	XXX		L
G3223R 10 8	EVEREST RE GROUP LTD.	F	06/08/2011	State Street Bank	10,700.000	912,714	XXX		L
G4412G 10 1	HERBALIFE LTD.	F	05/18/2011	Stock Split	2,100.000		XXX		L
G5876H 10 5	MARVELL TECHNOLOGY GROU	F	06/08/2011	State Street Bank	16,600.000	246,354	XXX		L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					114,432,467	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					114,432,467	XXX	0	XXX
9799999.	Total - Common Stocks					114,432,467	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					114,432,467	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					318,769,889	XXX	376,882	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....2.

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 Designation or Market Indicator (a)
Bonds - U.S. Government																					
3620AN RT 9	GNMA PLC 2.990% 04/15/20		06/01/2011	Paydown		380,682	380,682	380,626	380,627		55		55		380,682			0	4,744	04/15/2020	1
912828 KD 1	US TREASURY NOTE 2.750% 02/15/19		06/08/2011	Barclays Capital		46,314,016	46,100,000	47,098,664	46,936,058		(34,647)		(34,647)		46,901,411		(587,396)	(587,396)	945,734	02/15/2019	1
0599999.	Total - Bonds - U.S. Government					46,694,698	46,480,682	47,479,290	47,316,685	0	(34,592)	0	(34,592)	0	47,282,093	0	(587,396)	(587,396)	950,478	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
01030R GB 2	ALABAMA HSG FIN SF 5.500% 10/01/38		04/01/2011	Call 100.0000		150,000	150,000	146,777	147,666		2,334		2,334		150,000			0	4,125	10/01/2038	1FE
313921 6F 0	FNGT 2001-W3 A 7.000% 09/01/41		06/01/2011	Paydown		2,697	2,697	2,822	2,880		(183)		(183)		2,697			0	74	11/01/2025	1FE
313921 M2 1	FNGT 2001-T11 IO 0.748% 09/25/11		06/01/2011	Paydown				56,753	8,683		(8,683)		(8,683)					0	5,468	09/01/2011	1FE
31392C MS 0	FNW 2002-W1 2A 7.172% 02/25/42		06/01/2011	Paydown		5,501	5,501	5,771	5,857		(356)		(356)		5,501			0	171	01/01/2019	1FE
491308 4R 0	KENTUCKY HSG CORP 4.850% 07/01/22		04/01/2011	Call 100.0000		85,000	85,000	85,000	85,000				0		85,000			0	3,092	07/01/2022	1FE
49130N CB 3	KENTUCKY HIGHER ED STUD 0.773% 05/01/20		05/01/2011	Call 100.0000		670,000	670,000	670,000	669,266		734		734		670,000			0	2,679	05/01/2020	1FE
60636X T8 6	MISSOURI ST HSG SF 5.700% 09/01/38		06/01/2011	Call 100.0000		140,000	140,000	149,800	149,674		(9,674)		(9,674)		140,000			0	5,510	09/01/2018	1FE
61212R TH 9	MONTANA ST BRD HSG 5.600% 12/01/35		06/01/2011	Call 100.0000		735,000	735,000	766,679	750,520		(15,520)		(15,520)		735,000			0	20,580	12/01/2013	1FE
613349 M6 3	MONTGOMERY CNTY MD HSG 5.500% 07/01/33		05/09/2011	Call 100.0000		480,000	480,000	508,670	493,975		(13,975)		(13,975)		480,000			0	22,587	01/01/2015	1FE
64468T 4M 6	NEW HAMPSHIRE ST HSG 5.650% 01/01/36		05/31/2011	Call 100.0000		220,000	220,000	234,601	230,847		(10,847)		(10,847)		220,000			0	11,394	07/01/2017	1FE
64469D FN 6	NEW HAMPSHIRE ST HSG 6.250% 01/01/39		05/31/2011	Call 100.0000		1,425,000	1,425,000	1,534,440	1,487,377		(62,377)		(62,377)		1,425,000			0	81,641	07/01/2016	1FE
647110 FD 2	NEW MEXICO EDL ASSISTAN 0.954% 12/01/20		06/01/2011	Call 100.0000		300,000	300,000	300,000	300,000				0		300,000			0	1,402	12/01/2020	1FE
662826 EW 2	NORTH TEX HIGHER ED AUT 0.705% 07/01/19		04/01/2011	Call 100.0000		855,000	855,000	855,000	854,292		708		708		855,000			0	2,977	07/01/2019	1FE
677377 Q5 5	OHIO HSG FIN AGY 5.000% 11/01/28		05/01/2011	Call 100.0000		300,000	300,000	328,770	327,642		(27,642)		(27,642)		300,000			0	7,667	11/01/2019	1FE
67886R KE 7	OKLAHOMA HSG FIN SF 6.000% 09/01/36		06/01/2011	Call 100.0000		215,000	215,000	235,242	225,342		(10,342)		(10,342)		215,000			0	9,025	09/01/2016	1FE
83712D QV 1	SOUTH CAROLINA HSG 6.000% 07/01/38		04/01/2011	Call 100.0000		10,000	10,000	10,842	10,741		(741)		(741)		10,000			0	450	01/01/2017	1FE
88275F MU 0	TEXAS ST HSG & CMNTY 5.625% 03/01/39		06/01/2011	Call 100.0000		660,000	660,000	701,910	679,511		(19,511)		(19,511)		660,000			0	24,984	03/01/2016	1FE
92418P AW 7	VERMONT HSG FIN SF 6.000% 05/01/36		05/01/2011	Call 100.0000		460,000	460,000	497,071	476,380		(16,380)		(16,380)		460,000			0	13,800	11/01/2013	1FE
92418P CZ 8	VERMONT HSG FIN SF 5.500% 11/01/37		05/01/2011	Call 100.0000		385,000	385,000	408,982	396,459		(11,459)		(11,459)		385,000			0	10,588	05/01/2014	1FE
924190 BC 4	VERMONT HSG FIN AGY 5.750% 05/01/36		05/01/2011	Call 100.0000		620,000	620,000	669,395	642,838		(22,838)		(22,838)		620,000			0	17,825	11/01/2014	1FE
93978T CW 7	WASHINGTON ST HSG 5.750% 12/01/37		06/01/2011	Call 100.0000		970,000	970,000	1,037,881	1,014,309		(44,309)		(44,309)		970,000			0	27,888	11/30/2015	1FE
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					8,688,198	8,688,198	9,206,406	8,959,259	0	(271,061)	0	(271,061)	0	8,688,198	0	0	0	273,927	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00764M DX 2	AABST 2004-6 M1 0.726% 03/25/35		06/25/2011	Paydown		364,307	364,307	353,378	356,585		7,723		7,723		364,307			0	1,177	03/25/2035	1Z*
02005F AB 3	ALLYA 2009-A A2 1.320% 03/15/12		06/15/2011	Paydown		2,958,934	2,958,934	2,958,614	2,959,299		(365)		(365)		2,958,934			0	14,579	03/15/2012	1FE
05532F AE 2	BCAP 2009-RR11 2A1 2.560% 10/26/35		06/01/2011	Paydown		595,037	595,037	582,393	583,144		11,894		11,894		595,037			0	6,497	10/26/2035	1Z*
05532X EZ 2	BCAP 2010-RR4 12A1 4.000% 07/26/36		06/01/2011	Paydown		878,900	878,900	866,266	868,184		10,716		10,716		878,900			0	14,258	07/26/2036	1Z*
05946X XP 3	BAFC 2005-E 3A1 2.855% 05/20/35		06/01/2011	Paydown		740,428	740,428	599,044	599,044		141,385		141,385		740,428			0	7,931	05/20/2035	1Z*
05947U VC 9	BACM 2004-3 A5 5.536% 06/10/39		06/01/2011	Paydown		361,450	361,450	385,142	381,806		(20,356)		(20,356)		361,450			0	9,483	05/01/2014	1Z*
05947U XN 3	BACM 2004-5 A3 4.561% 11/10/41		04/01/2011	Paydown		74,989	74,989	70,921	74,322		668		668		74,989			0	1,140	11/10/2041	1Z*
05950V AG 5	BACM 2006-6 XP IO 0.433% 10/10/45		05/01/2011	Paydown				923,578	855,669		(855,669)		(855,669)					0	152,376	11/01/2013	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 Designation or Market Indicator (a)
06052J AC 6	BAAT 2010-1A A3 1.390% 03/17/14		06/15/2011	Paydown		1,523,165	1,523,165	1,523,107	1,523,135		29		29		1,523,165			0	9,647	03/17/2014	1FE
07383F 7X 0	BSCMS 2005-PWR8 X2 IO 0.742% 06/11/41		06/01/2011	Paydown				3,051,427	1,221,260		(1,221,260)		(1,221,260)					0	294,768	06/01/2013	1FE
14986D AL 4	CD 2006-CD3 XP IO 0.430% 10/15/48		04/01/2011	Paydown				722,800	589,200		(589,200)		(589,200)					0	76,850	10/01/2013	1FE
173067 EN 5	CGCMT 2004-C2 XP IO 0.915% 10/15/41		06/01/2011	Paydown				209,660	55,944		(55,944)		(55,944)					0	31,631	12/01/2011	1FE
17307G 4V 7	CMLTI 2006-HE1 A4 0.456% 01/25/36		06/25/2011	Paydown		1,330,216	1,330,216	1,084,126	1,234,256		95,960		95,960		1,330,216			0	2,983	01/25/2036	1Z*
20173M AB 6	GCCFC 2006-GG7 A2 6.032% 11/10/11		06/01/2011	Paydown		658,761	658,761	671,166	662,844		(4,083)		(4,083)		658,761			0	16,371	11/01/2011	1Z*
22540V G6 3	CSFB 2002-9 1A1 7.000% 03/25/32		06/01/2011	Paydown		1,132	1,132	1,148	1,078	127	(73)		54		1,132			0	35	12/01/2031	1Z*
22540V GE 6	CSFB 2001-CKN5 A4 5.435% 09/01/34		06/01/2011	Paydown		6,593,055	6,593,055	6,503,946	6,569,904		23,151		23,151		6,593,055			0	145,914	09/01/2034	1Z*
225458 WL 8	CSFB 2005-C3 ASP IO 0.647% 07/15/37		06/01/2011	Paydown				1,606,459	533,219		(533,219)		(533,219)					0	212,454	06/01/2012	1FE
26882P AS 1	ERAC USA FINANCE COMPAN 5.600% 05/01/15		06/22/2011	Union Bank of Switzerland		5,693,949	5,068,000	5,060,195	5,063,719		405		405		5,064,123		629,825	629,825	186,052	05/01/2015	2FE
302182 AC 4	EXPRESS SCRIPTS INC 5.250% 06/15/12		05/24/2011	Wells Fargo Bank		6,132,342	5,869,000	6,221,433	6,207,949		(93,846)		(93,846)		6,114,103		18,239	18,239	138,655	06/15/2012	2FE
30277M AA 2	FUEL TRUST 2011-1 4.207% 04/15/16		04/28/2011	Bank of America Corp.		7,118,790	7,000,000	7,000,000					0		7,000,000		118,790	118,790	14,725	04/15/2016	2FE
36228C BG 7	GSMS 1998-GLII F 22.275% 04/13/31		06/01/2011	Paydown									0					0	8,271	12/01/2010	2FE
3622N6 AG 4	GSR 2007-AR2 4A1 2.899% 05/25/37		06/01/2011	Paydown		312,411	312,411	306,700	314,768		(2,357)		(2,357)		312,411			0	3,673	05/25/2037	1Z*
396789 ER 6	GCCFC 2003-C2 A3 4.533% 01/05/36		06/01/2011	Paydown		2,003,713	2,003,713	2,036,194	2,044,089		(40,375)		(40,375)		2,003,713			0	30,856	12/01/2012	1Z*
43812W AC 1	HAROT 2009-3 A3 2.310% 05/15/13		06/15/2011	Paydown		4,649,547	4,649,547	4,648,759	4,649,288		259		259		4,649,547			0	44,311	05/15/2013	1FE
45660L DG 1	INDX 2005-AR1 4A1 2.695% 03/25/35		06/01/2011	Paydown		95,187	95,187	79,384	79,384		15,804		15,804		95,187			0	1,064	03/25/2035	1Z*
466247 QX 4	JPMMT 2005-A3 11A1 4.463% 06/25/35		06/01/2011	Paydown		1,189,947	1,189,947	1,226,240	1,217,268	6,964	(34,285)		(27,321)		1,189,947			0	20,665	07/01/2014	1Z*
46625Y FA 6	JPMCC 2004-C3 X2 IO 0.398% 01/15/42		06/01/2011	Paydown				2,012,880	427,142		(427,142)		(427,142)					0	237,664	12/01/2011	1FE
46628K AT 7	JPMMT 2006-A3 6A1 2.938% 08/25/34		06/01/2011	Paydown		637,051	637,051	618,263	593,719	51,640	(8,308)		43,332		637,051			0	7,779	08/25/2034	1Z*
493268 CG 9	KSLT 2005-A 2A2 0.377% 03/27/24		06/27/2011	Paydown		893,817	893,817	861,416	864,650		29,167		29,167		893,817			0	1,969	03/27/2024	1FE
50075N AH 7	KRAFT FOODS INC 6.250% 06/01/12		05/25/2011	Banque National Di Paris		5,641,391	5,348,000	5,816,506	5,611,825		(76,484)		(76,484)		5,535,341		106,050	106,050	167,125	06/01/2012	2FE
53217V AA 7	LIFE TECHNOLOGIES CORP 3.375% 03/01/13		05/04/2011	CSFBdirect		12,857,331	12,460,000	12,657,947	10,619,894		(26,508)		(26,508)		12,610,128		247,204	247,204	288,773	03/01/2013	2FE
55312V AQ 1	MLCFC 2006-4 XP IO 0.620% 12/12/49		06/01/2011	Paydown				615,714	639,239		(639,239)		(639,239)					0	109,749	12/01/2014	1FE
55313U AB 5	MMAF 2009-AA A2 1.730% 04/16/12		04/15/2011	Paydown		533,507	533,507	533,456	533,494		13		13		533,507			0	3,077	04/16/2012	1FE
57643L GJ 9	MABS 2005-NC1 M4 0.946% 12/25/34		06/25/2011	Paydown		962,587	962,587	560,870	560,870		401,716		401,716		728,771		233,816	233,816	4,010	12/25/2034	1Z*
59020U H2 4	MLMI 2005-AR1 A3A4 0.596% 06/25/36		06/25/2011	Paydown		156,942	156,942	148,310	155,240		1,702		1,702		156,942			0	455	06/25/2036	1Z*
61748L AD 4	MSAC 2006-NC4 A2C 0.336% 06/25/40		06/25/2011	Paydown		725,797	725,797	484,644	484,644		241,153		241,153		725,797			0	1,226	06/25/2040	1Z*
690742 AA 9	OWENS CORNING INC 6.500% 12/01/16		04/01/2011	Wells Fargo Bank		4,375,000	4,000,000	4,210,000	4,189,750		(7,360)		(7,360)		4,182,390		192,610	192,610	90,278	12/01/2016	2FE
69121Q AC 5	OWNIT 2006-4 A2B 0.303% 05/25/37		04/25/2011	Paydown		23,478	23,478	22,186	23,402		76		76		23,478			0	27	05/25/2037	1Z*
760759 AL 4	REPUBLIC SERVICES INC 3.800% 05/15/18		05/03/2011	Deutsche Bank		10,018,900	10,000,000	9,996,900					0		9,996,900		22,000	22,000		05/15/2018	2FE
776696 AB 2	ROPER INDUSTRIES INC 6.625% 08/15/13		04/05/2011	Wells Fargo Bank		2,394,035	2,165,000	2,444,220	2,424,931		(26,130)		(26,130)		2,398,801		(4,766)	(4,766)	92,832	08/15/2013	2FE
784419 AD 5	SLCLT 2006-A A4 0.398% 01/19/19		04/27/2011	Royal Bank of Scotland		14,257,944	14,438,424	13,481,878	13,631,152		98,333		98,333		13,729,485		528,458	528,458	33,064	01/19/2019	1FE
784419 AD 5	SLCLT 2006-A A4 0.398% 01/19/19		04/15/2011	Paydown		561,576	561,576	524,372	530,177		31,398		31,398		561,576			0	1,180	01/19/2019	1FE
78445Q AA 9	SLMA 2010-C A1 1.837% 12/15/17		06/15/2011	Paydown		663,676	663,676	663,676	663,624		52		52		663,676			0	5,235	12/15/2017	1FE
855541 AB 4	STARM 2007-S1 2A1 3.118% 01/25/37		06/01/2011	Paydown		153,188	153,188	134,537	140,522		18,651	5,984	12,667		153,188			0	1,640	01/25/2037	1Z*

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 Designation or Market Indicator (a)
863579 XC 7	SARM 2005-18 3A1 2.886% 09/25/35		06/01/2011	Paydown		344,626	344,626	263,044	263,044		81,581		81,581		344,626			0	3,958	09/25/2035	1Z*
88522R AA 2	TMST 2006-5 A1 0.306% 08/25/11		06/25/2011	Paydown		555,886	555,886	530,176	547,294		8,591		8,591		555,886			0	826	08/25/2011	1Z*
88732J AV 0	TIME WARNER CABLE INC 3.500% 02/01/15		05/03/2011	Union Bank of Switzerland		5,181,700	5,000,000	4,967,650	4,973,928		1,975		1,975		4,975,903		205,797	205,797	133,681	02/01/2015	2FE
92344S AT 7	CELLCO PART/VERI WIRELS 3.750% 05/20/11		05/20/2011	Maturity		7,585,000	7,585,000	7,841,601	7,651,221		(66,221)		(66,221)		7,585,000			0	142,219	05/20/2011	1FE
929766 Z7 1	WBCMT 2005-C19 XP 0.675% 05/15/44		06/01/2011	Paydown				73,612	56,969		(56,969)		(56,969)					0	21,468	06/01/2012	1FE
93933Y AA 0	WMMNT 2006 - A2A A 0.237% 06/15/15		06/15/2011	Paydown		7,000,000	7,000,000	6,908,125	6,972,551		27,449		27,449		7,000,000			0	10,370	06/15/2015	1FE
94106L AP 4	WASTE MANAGEMENT INC 6.375% 11/15/12		05/06/2011	Barclays Capital		1,079,510	1,000,000	1,101,140	1,092,591		(17,664)		(17,664)		1,074,927		4,583	4,583	31,167	11/15/2012	2FE
3899999.	Total - Bonds - Industrial & Miscellaneous					119,879,202	117,476,734	126,165,203	102,297,231	58,731	(3,553,206)	5,984	(3,500,459)	0	117,576,595	0	2,302,606	2,302,606	2,836,138	XXX	XXX
8399997.	Total - Bonds - Part 4					175,262,098	172,645,614	182,850,899	158,573,175	58,731	(3,858,859)	5,984	(3,806,112)	0	173,546,886	0	1,715,210	1,715,210	4,060,543	XXX	XXX
8399999.	Total - Bonds					175,262,098	172,645,614	182,850,899	158,573,175	58,731	(3,858,859)	5,984	(3,806,112)	0	173,546,886	0	1,715,210	1,715,210	4,060,543	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00163T 10 9	AMB PROPERTY CORP		06/03/2011	Tax Free Exchange	6,700.000	167,151	XXX	167,151	212,457	(45,306)			(45,306)		167,151			0	5,628	XXX	L
017175 10 0	ALLEGHANY CORP		05/04/2011	State Street Bank	1.000	225	XXX	160	204	(44)			(44)		160		65	65		XXX	L
060505 10 4	BANK OF AMERICA CORP		06/23/2011	State Street Bank	552,900.000	5,872,570	XXX	7,560,583	1,912,956	254,836			254,836		7,560,583		(1,688,013)	(1,688,013)	6,017	XXX	L
075811 10 9	BECKMAN COULTER INC		06/30/2011	Various	5,200.000	434,200	XXX	308,424	391,196	(82,772)			(82,772)		308,424		125,776	125,776	988	XXX	L
153435 10 2	CENTRAL EURO DISTRIBUTI		06/23/2011	State Street Bank	13,600.000	152,614	XXX	154,360	311,440	11,114		168,194	(157,080)		154,360		(1,746)	(1,746)		XXX	L
156700 10 6	CENTURYLINK INC		04/08/2011	State Street Bank		13	XXX	6	15	(9)			(9)		6		7	7		XXX	L
203668 10 8	COMMUNITY HEALTH SYSTEM		06/23/2011	State Street Bank	3,500.000	86,566	XXX	118,812	130,795	(11,983)			(11,983)		118,812		(32,247)	(32,247)		XXX	L
225447 10 1	CREE INC		06/23/2011	State Street Bank	6,500.000	220,994	XXX	363,667	428,285	(64,618)			(64,618)		363,667		(142,673)	(142,673)		XXX	L
512815 10 1	LAMAR ADVERTISING CO		06/23/2011	State Street Bank	6,200.000	163,227	XXX	243,708	247,008	(3,300)			(3,300)		243,708		(80,481)	(80,481)		XXX	L
552715 10 4	MEMC ELECTRONIC MATERIA		06/23/2011	State Street Bank	6,900.000	57,094	XXX	73,447	77,694	(4,247)			(4,247)		73,447		(16,353)	(16,353)		XXX	L
576206 10 6	MASSEY ENERGY CO		06/02/2011	State Street Bank	8,400.000	410,028	XXX	326,028	450,660	(124,632)			(124,632)		326,028		84,000	84,000	504	XXX	L
74153Q 10 2	PRIDE INTERNATIONAL INC		06/01/2011	State Street Bank	15,800.000	649,005	XXX	658,909					0		658,909		(9,904)	(9,904)		XXX	L
74340W 10 3	PROLOGIS INC		06/29/2011	State Street Bank	1.000	17	XXX	14					0		14		3	3		XXX	L
743410 10 2	PROLOGIS		06/03/2011	Tax Free Exchange	21,800.000	268,188	XXX	268,188	314,792	(46,604)			(46,604)		268,188			0	4,905	XXX	L
749121 10 9	QWEST COMMUNICATIONS IN		04/01/2011	Tax Free Exchange	76,300.000	394,941	XXX	394,941	580,643	(185,702)			(185,702)		394,941			0	6,104	XXX	L
750438 10 3	RADIOSHACK CORPORATION		06/23/2011	State Street Bank	11,300.000	147,808	XXX	239,909	208,937	30,972			30,972		239,909		(92,101)	(92,101)		XXX	L
87612E 10 6	TARGET CORPORATION		06/23/2011	State Street Bank	20,900.000	986,285	XXX	718,751	1,256,717	(537,966)			(537,966)		718,751		267,534	267,534	10,450	XXX	L
001382 64 7	ALCON INC	F	04/11/2011	State Street Bank	6,600.000	1,014,167	XXX	989,834	1,078,440	(88,606)			(88,606)		989,834		24,332	24,332		XXX	L
66987V 10 9	NOVARTIS AG-ADR	F	04/20/2011	State Street Bank		26	XXX	24					0		24		2	2		XXX	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					11,025,119	XXX	12,586,916	7,602,239	(898,867)	0	168,194	(1,067,061)	0	12,586,916	0	(1,561,799)	(1,561,799)	34,596	XXX	XXX
9799997	Total - Common Stocks - Part 4					11,025,119	XXX	12,586,916	7,602,239	(898,867)	0	168,194	(1,067,061)	0	12,586,916	0	(1,561,799)	(1,561,799)	34,596	XXX	XXX
9799999.	Total - Common Stocks					11,025,119	XXX	12,586,916	7,602,239	(898,867)	0	168,194	(1,067,061)	0	12,586,916	0	(1,561,799)	(1,561,799)	34,596	XXX	XXX
9899999.	Total - Preferred and Common Stocks					11,025,119	XXX	12,586,916	7,602,239	(898,867)	0	168,194	(1,067,061)	0	12,586,916	0	(1,561,799)	(1,561,799)	34,596	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					186,287,217	XXX	195,437,815	166,175,414	(840,136)	(3,858,859)	174,178	(4,873,173)	0	186,133,802	0	153,411	153,411	4,095,139	XXX	XXX

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

Statement for June 30, 2011 of the **PROGRESSIVE DIRECT INSURANCE 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 Desig- nation or Market Indicator (a)

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
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
CITIBANK PTY LTD SYDNEY, AUSTRALIA		4.000	33,358		4,353,848	14,764,126	3,907,119	XXX
NATIONAL AUSTRALIA BANK MELBOURNE, VICTORIA					248,292	251,454	336,208	XXX
0199999. Total Open Depositories	XXX	XXX	33,358	0	4,602,140	15,015,580	4,243,327	XXX
0399999. Total Cash on Deposit	XXX	XXX	33,358	0	4,602,140	15,015,580	4,243,327	XXX
0599999. Total Cash	XXX	XXX	33,358	0	4,602,140	15,015,580	4,243,327	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
U.S. Government Issuer Obligations							
TREASURY BILL		05/23/2011	0.045	08/18/2011	79,995,200		3,800
0199999. U.S. Government Issuer Obligations					79,995,200	0	3,800
0599999. Total - U.S. Government Bonds					79,995,200	0	3,800
All Other Government Issuer Obligations							
AUSTRALIA GOVT TREASURY BILL		06/23/2011	4.609	09/09/2011	10,504,908		9,415
0699999. All Other Government Issuer Obligations					10,504,908	0	9,415
1099999. Total - All Other Government Bonds					10,504,908	0	9,415
Industrial and Miscellaneous (Unaffiliated) Issuer Obligations							
BANK OF MONTREAL		06/24/2011	0.060	07/01/2011	15,000,000		175
JP MORGAN CHASE & CO		06/28/2011	0.030	07/05/2011	5,999,980		15
3299999. Industrial and Miscellaneous (Unaffiliated) Issuer Obligations					20,999,980	0	190
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					20,999,980	0	190
Total							
7799999. Subtotals - Issuer Obligations					111,500,088	0	13,405
8399999. Subtotals - Bonds					111,500,088	0	13,405
8699999. Total - Cash Equivalents					111,500,088	0	13,405