



ANNUAL STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2011
OF THE CONDITION AND AFFAIRS OF THE

Old Guard Insurance Company

NAIC Group Code 0228, 0228 NAIC Company Code 17558 Employer's ID Number 23-0929640
(Current Period) (Prior Period)

Organized under the Laws of Ohio, State of Domicile or Port of Entry Ohio

Country of Domicile US

Incorporated/Organized December 9, 1896 Commenced Business December 9, 1896

Statutory Home Office One Park Circle, Westfield Center, Ohio 44251-5001
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office One Park Circle, Westfield Center, Ohio 44251-5001 330-887-0101
(Street and Number, City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address P.O. Box 5001, Westfield Center, Ohio 44251-5001
(Street and Number or P.O. Box, City or Town, State and Zip Code)

Primary Location of Books and Records One Park Circle, Westfield Center, Ohio 44251-5001
(Street and Number, City or Town, State and Zip Code)
330-887-0101
(Area Code) (Telephone Number)

Internet Website Address www.westfieldgrp.com

Statutory Statement Contact Bambi Ann Beshire 330-887-0101
(Name) (Area Code) (Telephone Number) (Extension)
FinancialReporting@westfieldgrp.com 330-887-0840
(E-Mail Address) (Fax Number)

OFFICERS

Edward James Largent# (Westfield Insurance Leader & President)
Joseph Christian Kohmann# (Group Finance Leader & Treasurer)
Frank Anthony Carrino (Group Legal Leader & Secretary)

OTHER OFFICERS

Robert Joseph Joyce# (Executive Chair)
James Robert Clay# (Westfield Group Leader & CEO)
Bambi Ann Beshire (Group Finance & Accounting Leader)
Richard Leo Kinnaird, Jr (National Surety Leader)
Stephen Edward Lehecka (Group Actuarial Leader)
Heidi Storch Mack (National UW & Product Leader)
Martha Haskins Oakes (National Middle Market Leader)
Christopher Michael Paterakis (Group HR Leader)
David Campbell Peterson (National PL & SBA Leader)
Michael Joseph Prandi (National Claims Leader)
Stuart Wayne Rosenberg# (Group Administration Leader)
Patricia Mae Schiesswohl (Group Marketing Leader)
Peter Robert Schwanke (Group Risk Management Leader)
Stephen John Tien# (Group IT Leader)
George Krieg Wiswesser (Group Investment Leader)

DIRECTORS OR TRUSTEES

Michael John Bernaski
James Charles Boland
James Robert Clay#
Fariborz Ghadar
Gary Dean Hallman
Susan Jane Insley
Robert Joseph Joyce
Deborah Denine Pryce
John Lewis Watson
Thomas Eldon Workman

State of Ohio }
County of Medina } SS

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.

<u>Edward James Largent#</u> Westfield Insurance Leader & President	<u>Joseph Christian Kohmann#</u> Group Finance Leader & Treasurer	<u>Frank Anthony Carrino</u> Group Legal Leader & Secretary
a. Is this an original filing?		Yes (X) No ()
b. If no:		
1. State the amendment number		<u>0</u>
2. Date filed		<u></u>
3. Number of pages attached		<u>0</u>

Subscribed and sworn to before me this
15th day of February, 2012

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total Amount (Col 3 + Col 4)	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	27,511,723	9.697	27,511,723	0	27,511,723	9.697
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies	129,529	0.046	129,529	0	129,529	0.046
1.22 Issued by U.S. government sponsored agencies	41,505,563	14.629	41,505,563	0	41,505,563	14.629
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)	15,686,894	5.529	15,686,894	0	15,686,894	5.529
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	9,302,946	3.279	9,302,946	0	9,302,946	3.279
1.42 Political subdivisions of states, territories and possessions and political subdivision general obligations	6,133,492	2.162	6,133,492	0	6,133,492	2.162
1.43 Revenue and assessment obligations	8,112,201	2.859	8,112,201	0	8,112,201	2.859
1.44 Industrial development and similar obligations	0	0.000	0	0	0	0.000
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA	5,410,047	1.907	5,410,047	0	5,410,047	1.907
1.512 Issued or guaranteed by FNMA and FHLMC	13,325,904	4.697	13,325,904	0	13,325,904	4.697
1.513 All other	0	0.000	0	0	0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	6,956,599	2.452	6,956,599	0	6,956,599	2.452
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521	0	0.000	0	0	0	0.000
1.523 All other	0	0.000	0	0	0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	71,112,052	25.064	71,112,052	0	71,112,052	25.064
2.2 Unaffiliated non-U.S. securities (including Canada)	3,454,462	1.218	3,454,462	0	3,454,462	1.218
2.3 Affiliated securities	0	0.000	0	0	0	0.000
3. Equity interests:						
3.1 Investments in mutual funds	0	0.000	0	0	0	0.000
3.2 Preferred stocks:						
3.21 Affiliated	0	0.000	0	0	0	0.000
3.22 Unaffiliated	0	0.000	0	0	0	0.000
3.3 Publically traded equity securities (excluding preferred stocks):						
3.31 Affiliated	0	0.000	0	0	0	0.000
3.32 Unaffiliated	71,251,133	25.113	71,251,133	0	71,251,133	25.113
3.4 Other equity securities:						
3.41 Affiliated	0	0.000	0	0	0	0.000
3.42 Unaffiliated	0	0.000	0	0	0	0.000
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated	0	0.000	0	0	0	0.000
3.52 Unaffiliated	0	0.000	0	0	0	0.000
4. Mortgage loans:						
4.1 Construction and land development	0	0.000	0	0	0	0.000
4.2 Agricultural	0	0.000	0	0	0	0.000
4.3 Single family residential properties	0	0.000	0	0	0	0.000
4.4 Multifamily residential properties	0	0.000	0	0	0	0.000
4.5 Commercial loans	0	0.000	0	0	0	0.000
4.6 Mezzanine real estate loans	0	0.000	0	0	0	0.000
5. Real estate investments:						
5.1 Property occupied by company	0	0.000	0	0	0	0.000
5.2 Property held for production of income (including \$ 0 of property acquired in satisfaction of debt)	0	0.000	0	0	0	0.000
5.3 Property held for sale (including \$ 0 property acquired in satisfaction of debt)	0	0.000	0	0	0	0.000
6. Contract loans	0	0.000	0	0	0	0.000
7. Derivatives	0	0.000	0	0	0	0.000
8. Receivables for securities	3,315	0.001	3,315	0	3,315	0.001
9. Securities Lending (Line 10, Asset page reinvested collateral)	0	0.000	0	X X X	X X X	X X X
10. Cash, cash equivalents and short-term investments	470,465	0.166	470,465	0	470,465	0.166
11. Other invested assets	3,357,170	1.183	3,357,170	0	3,357,170	1.183
12. Total invested assets	283,723,495	100.000	283,723,495	0	283,723,495	100.000

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Schedule A, Verification Between Years
NONE

Schedule B, Verification Between Years
NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS
Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		4,712,702
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8)	0	
2.2	Additional investment made after acquisition (Part 2, Column 9)	0	0
3.	Capitalized deferred interest and other		
3.1	Totals, Part 1, Column 16	0	
3.2	Totals, Part 3, Column 12	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13	515,534	
5.2	Totals, Part 3, Column 9	(114,255)	401,279
6.	Total gain (loss) on disposals, Part 3, Column 19		(13,805)
7.	Deduct amounts received on disposals, Part 3, Column 16		1,743,006
• 8.	Deduct amortization of premium and depreciation		0
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17	0	
9.2	Totals, Part 3, Column 14	0	0
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 15	0	
10.2	Totals, Part 3, Column 11	0	0
11.	Book/adjusted carrying value at the end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		3,357,170
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		3,357,170

SCHEDULE D - VERIFICATION BETWEEN YEARS
Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		266,993,350
2.	Cost of bonds and stocks acquired, Part 3, Column 7		62,652,670
3.	Accrual of discount		13,122
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12	0	
4.2	Part 2, Section 1, Column 15	0	
4.3	Part 2, Section 2, Column 13	328,009	
4.4	Part 4, Column 11	(1,328,605)	(1,000,596)
5.	Total gain (loss) on disposals, Part 4, Column 19		2,658,162
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7		49,292,840
7.	Deduct amortization of premium		1,990,830
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15	0	
8.2	Part 2, Section 1, Column 19	0	
8.3	Part 2, Section 2, Column 16	0	
8.4	Part 4, Column 15	0	0
9.	Deduct current year's other than temporary impairment recognized:		
9.1	Part 1, Column 14	0	
9.2	Part 2, Section 1, Column 17	0	
9.3	Part 2, Section 2, Column 14	140,493	
9.4	Part 4, Column 13	0	140,493
10.	Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)		279,892,545
11.	Deduct total nonadmitted amounts		0
12.	Statement value at end of current period (Line 10 minus Line 11)		279,892,545

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1	2	3	4
		Book/Adjusted Carrying Value	Fair Value	Actual Cost	Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States	74,556,862	87,419,620	76,036,586	63,426,393
	2. Canada	4,997,408	5,676,420	5,103,480	4,000,000
	3. Other Countries	10,689,486	11,815,820	10,802,420	9,000,000
	4. Totals	90,243,756	104,911,860	91,942,486	76,426,393
U. S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	9,302,946	9,528,320	9,325,225	7,750,000
U. S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	6,133,492	6,290,918	6,164,219	5,100,000
U. S. Special revenue and special assessment obligations and all non-guaranteed obligations of agencies and authorities of governments and their political subdivisions	7. Totals	28,394,704	30,374,321	28,677,845	26,560,175
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States	71,112,052	79,555,284	72,873,259	63,116,000
	9. Canada	0	0	0	0
	10. Other Countries	3,454,462	4,062,890	3,476,500	3,000,000
	11. Totals	74,566,514	83,618,174	76,349,759	66,116,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	208,641,412	234,723,593	212,459,534	181,952,568
PREFERRED STOCKS Industrial and Miscellaneous (unaffiliated)	14. United States	0	0	0	
	15. Canada	0	0	0	
	16. Other Countries	0	0	0	
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (unaffiliated)	20. United States	69,970,453	69,970,453	52,113,952	
	21. Canada	0	0	0	
	22. Other Countries	1,280,680	1,280,680	870,412	
	23. Totals	71,251,133	71,251,133	52,984,364	
Parent, Subsidiaries and Affiliates	24. Totals	0	0	0	
	25. Total Common Stocks	71,251,133	71,251,133	52,984,364	
	26. Total Stocks	71,251,133	71,251,133	52,984,364	
	27. Total Bonds and Stocks	279,892,545	305,974,726	265,443,898	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31 , at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1	2,994,110	6,047,030	12,785,958	53,044,138	156,091	75,027,327	35.9	86,775,352	43.5	75,027,327	0
1.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
1.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	2,994,110	6,047,030	12,785,958	53,044,138	156,091	75,027,327	35.9	86,775,352	43.5	75,027,327	0
2. All Other Governments											
2.1 Class 1	0	0	0	15,686,895	0	15,686,895	7.5	12,002,491	6.0	15,686,895	0
2.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
2.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	0	0	0	15,686,895	0	15,686,895	7.5	12,002,491	6.0	15,686,895	0
3. U.S. States, Territories and Possessions etc. , Guaranteed											
3.1 Class 1	0	0	9,302,946	0	0	9,302,946	4.4	0	0.0	9,302,946	0
3.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
3.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	0	0	9,302,946	0	0	9,302,946	4.4	0	0.0	9,302,946	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1	0	0	3,644,577	2,488,914	0	6,133,491	2.9	0	0.0	6,133,491	0
4.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
4.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	0	0	3,644,577	2,488,914	0	6,133,491	2.9	0	0.0	6,133,491	0
5. U.S. Special Revenue and Special Assessment Obligations etc. , Non-Guaranteed											
5.1 Class 1	2,707,633	12,230,674	11,003,601	2,168,984	283,811	28,394,703	13.6	24,989,656	12.5	28,394,703	0
5.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
5.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	2,707,633	12,230,674	11,003,601	2,168,984	283,811	28,394,703	13.6	24,989,656	12.5	28,394,703	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31 , at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 10. 7	8 Total from Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (Unaffiliated)											
6.1 Class 1	0	0	29,721,907	36,706,615	5,928,799	72,357,321	34.6	74,224,704	37.2	68,930,437	3,426,884
6.2 Class 2	0	0	2,209,193	0	0	2,209,193	1.1	1,469,061	0.7	2,209,193	0
6.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	0	0	31,931,100	36,706,615	5,928,799	74,566,514	35.7	75,693,765	37.9	71,139,630	3,426,884
7. Hybrid Securities											
7.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
7.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31 , at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 10.7	Total from Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1	(d) 5,701,743	18,277,704	66,458,989	110,095,546	6,368,701	206,902,683	98.9	X X X	X X X	203,475,799	3,426,884
9.2 Class 2	(d) 0	0	2,209,193	0	0	2,209,193	1.1	X X X	X X X	2,209,193	0
9.3 Class 3	(d) 0	0	0	0	0	0	0.0	X X X	X X X	0	0
9.4 Class 4	(d) 0	0	0	0	0	0	0.0	X X X	X X X	0	0
9.5 Class 5	(d) 0	0	0	0	0	(c) 0	0.0	X X X	X X X	0	0
9.6 Class 6	(d) 0	0	0	0	0	(c) 0	0.0	X X X	X X X	0	0
9.7 Totals	5,701,743	18,277,704	68,668,182	110,095,546	6,368,701	(b) 209,111,876	100.0	X X X	X X X	205,684,992	3,426,884
9.8 Line 9.7 as a % of Column 6	2.7	8.7	32.8	52.6	3.0	100.0	X X X	X X X	X X X	98.4	1.6
10. Total Bonds Prior Year											
10.1 Class 1	14,488,727	21,391,935	50,093,850	102,948,510	9,069,182	X X X	X X X	197,992,204	99.3	194,526,605	3,465,598
10.2 Class 2	0	0	1,469,061	0	0	X X X	X X X	1,469,061	0.7	1,469,061	0
10.3 Class 3	0	0	0	0	0	X X X	X X X	0	0.0	0	0
10.4 Class 4	0	0	0	0	0	X X X	X X X	0	0.0	0	0
10.5 Class 5	0	0	0	0	0	X X X	X X X	(c) 0	0.0	0	0
10.6 Class 6	0	0	0	0	0	X X X	X X X	(c) 0	0.0	0	0
10.7 Totals	14,488,727	21,391,935	51,562,911	102,948,510	9,069,182	X X X	X X X	(b) 199,461,265	100.0	195,995,666	3,465,598
10.8 Line 10.7 as a % of Column 8	7.3	10.7	25.9	51.6	4.5	X X X	X X X	100.0	X X X	98.3	1.7
11. Total Publicly Traded Bonds											
11.1 Class 1	5,701,744	18,277,704	64,175,639	108,952,012	6,368,701	203,475,800	97.3	194,526,605	97.5	203,475,799	X X X
11.2 Class 2	0	0	2,209,193	0	0	2,209,193	1.1	1,469,061	0.7	2,209,193	X X X
11.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.7 Totals	5,701,744	18,277,704	66,384,832	108,952,012	6,368,701	205,684,993	98.4	195,995,666	98.2	205,684,992	X X X
11.8 Line 11.7 as a % of Column 6	2.8	8.9	32.3	53.0	3.1	100.0	X X X	X X X	X X X	100.0	X X X
11.9 Line 11.7 as a % of Line 10.7, Column 6, Section 10	2.7	8.7	31.7	52.1	3.0	98.4	X X X	X X X	X X X	98.4	X X X
12. Total Privately Placed Bonds											
12.1 Class 1	0	0	2,283,349	1,143,534	0	3,426,883	1.6	3,465,598	1.7	X X X	3,426,884
12.2 Class 2	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.3 Class 3	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.4 Class 4	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.5 Class 5	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.6 Class 6	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.7 Totals	0	0	2,283,349	1,143,534	0	3,426,883	1.6	3,465,598	1.7	X X X	3,426,884
12.8 Line 12.7 as a % of Column 6	0.0	0.0	66.6	33.4	0.0	100.0	X X X	X X X	X X X	X X X	100.0
12.9 Line 12.7 as a % of Line 10.7, Column 6, Section 10	0.0	0.0	1.1	0.5	0.0	1.6	X X X	X X X	X X X	X X X	1.6

(a) Includes \$ 3,426,883 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 0 current year, \$ 0 prior year of bonds with Z designations and \$ 0 current year, \$ 0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.
(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5* designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 470,465 ; NAIC 2 \$ 0 ; NAIC 3 \$ 0 ; NAIC 4 \$ 0 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31 , At Book /Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type		1	2	3	4	5	6	7	8	9	10	11
		1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total From Column 6 Prior Year	% From Column 7 Prior Year	Total Publicly Traded	Total Privately Placed
1. U.S. Governments												
1.1	Issuer Obligations	1,967,092	3,707,704	11,637,740	52,304,744	0	69,617,280	33.3	80,015,836	40.1	69,617,280	0
1.2	Residential Mortgage-Backed Securities	1,027,019	2,339,325	1,148,218	739,394	156,091	5,410,047	2.6	6,759,516	3.4	5,410,047	0
1.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5	Totals	2,994,111	6,047,029	12,785,958	53,044,138	156,091	75,027,327	35.9	86,775,352	43.5	75,027,327	0
2. All Other Governments												
2.1	Issuer Obligations	0	0	0	15,686,895	0	15,686,895	7.5	12,002,491	6.0	15,686,895	0
2.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5	Totals	0	0	0	15,686,895	0	15,686,895	7.5	12,002,491	6.0	15,686,895	0
3. U.S. States, Territories and Possessions, Guaranteed												
3.1	Issuer Obligations	0	0	9,302,946	0	0	9,302,946	4.4	0	0.0	9,302,946	0
3.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5	Totals	0	0	9,302,946	0	0	9,302,946	4.4	0	0.0	9,302,946	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.1	Issuer Obligations	0	0	3,644,577	2,488,914	0	6,133,491	2.9	0	0.0	6,133,491	0
4.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5	Totals	0	0	3,644,577	2,488,914	0	6,133,491	2.9	0	0.0	6,133,491	0
5. U.S. Special Revenue and Special Assessment Obligations etc. , Non-Guaranteed												
5.1	Issuer Obligations	0	0	8,112,201	0	0	8,112,201	3.9	0	0.0	8,112,201	0
5.2	Residential Mortgage-Backed Securities	2,707,633	12,230,674	2,891,400	2,168,984	283,811	20,282,502	9.7	24,989,655	12.5	20,282,503	0
5.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5	Totals	2,707,633	12,230,674	11,003,601	2,168,984	283,811	28,394,703	13.6	24,989,655	12.5	28,394,704	0
6. Industrial and Miscellaneous												
6.1	Issuer Obligations	0	0	31,931,100	36,706,615	5,928,799	74,566,514	35.7	75,693,766	37.9	71,139,631	3,426,884
6.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5	Totals	0	0	31,931,100	36,706,615	5,928,799	74,566,514	35.7	75,693,766	37.9	71,139,631	3,426,884
7. Hybrid Securities												
7.1	Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1	Issuer Obligations	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2	Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3	Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4	Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5	Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total From Column 6 Prior Year	9 % From Column 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations	1,967,092	3,707,704	64,628,564	107,187,168	5,928,799	183,419,327	87.7	X X X	X X X	179,992,444	3,426,884
9.2 Residential Mortgage-Backed Securities	3,734,652	14,569,999	4,039,618	2,908,378	439,902	25,692,549	12.3	X X X	X X X	25,692,550	0
9.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	X X X	X X X	0	0
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	X X X	X X X	0	0
9.5 Totals	5,701,744	18,277,703	68,668,182	110,095,546	6,368,701	209,111,876	100.0	X X X	X X X	205,684,994	3,426,884
9.6 Line 9.5 as a % of Column 6	2.7	8.7	32.8	52.6	3.0	100.0	X X X	X X X	X X X	98.4	1.6
10. Total Bonds Prior Year											
10.1 Issuer Obligations	8,109,500	2,620,449	46,988,727	101,101,193	8,892,225	X X X	X X X	167,712,093	84.1	164,246,495	3,465,598
10.2 Residential Mortgage-Backed Securities	6,379,226	18,771,486	4,574,185	1,847,318	176,958	X X X	X X X	31,749,170	15.9	31,749,172	0
10.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	X X X	X X X	0	0.0	0	0
10.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	X X X	X X X	0	0.0	0	0
10.5 Totals	14,488,726	21,391,935	51,562,912	102,948,511	9,069,183	X X X	X X X	199,461,263	100.0	195,995,667	3,465,598
10.6 Line 10.5 as a % of Column 8	7.3	10.7	25.9	51.6	4.5	X X X	X X X	100.0	X X X	98.3	1.7
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations	1,967,091	3,707,704	62,345,215	106,043,634	5,928,799	179,992,443	86.1	164,246,495	82.3	179,992,444	X X X
11.2 Residential Mortgage-Backed Securities	3,734,652	14,570,000	4,039,618	2,908,378	439,902	25,692,550	12.3	31,749,172	15.9	25,692,550	X X X
11.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	0	X X X
11.5 Totals	5,701,743	18,277,704	66,384,833	108,952,012	6,368,701	205,684,993	98.4	195,995,667	98.2	205,684,994	X X X
11.6 Line 11.5 as a % of Column 6	2.8	8.9	32.3	53.0	3.1	100.0	X X X	X X X	X X X	100.0	X X X
11.7 Line 11.5 as a % of Line 9.5, Column 6, Section 9	2.7	8.7	31.7	52.1	3.0	98.4	X X X	X X X	X X X	98.4	X X X
12. Total Privately Placed Bonds											
12.1 Issuer Obligations	0	0	2,283,349	1,143,534	0	3,426,883	1.6	3,465,598	1.7	X X X	3,426,884
12.2 Residential Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.3 Commercial Mortgage-Backed Securities	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	0	0.0	X X X	0
12.5 Totals	0	0	2,283,349	1,143,534	0	3,426,883	1.6	3,465,598	1.7	X X X	3,426,884
12.6 Line 12.5 as a % of Column 6	0.0	0.0	66.6	33.4	0.0	100.0	X X X	X X X	X X X	X X X	100.0
12.7 Line 12.5 as a % of Line 9.5, Column 6, Section 9	0.0	0.0	1.1	0.5	0.0	1.6	X X X	X X X	X X X	X X X	1.6

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	1,123,496	1,123,496	0	0	0
2. Cost of short-term investments acquired	10,371,204	10,371,204	0	0	0
3. Accrual of discount	0	0	0	0	0
4. Unrealized valuation increase (decrease)	0	0	0	0	0
5. Total gain (loss) on disposals	0	0	0	0	0
6. Deduct consideration received on disposals	11,024,235	11,024,235	0	0	0
7. Deduct amortization of premium	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at the end of current period (Lines 1 plus 2 plus 3 plus 4 plus 5 minus 6 minus 7 plus 8 minus 9)	470,465	470,465	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value of end of current period (Line 10 minus Line 11)	470,465	470,465	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment:

Page SI11

Schedule DB, Part A, Verification Between Years
NONE

Schedule DB, Part B, Verification Between Years
NONE

Page SI12

Schedule DB, Part C, Section 1
NONE

Page SI13

Schedule DB, Part C, Section 2
NONE

Page SI14

Schedule DB, Verification
NONE

Page SI15

Schedule E Verification Between Years
NONE

Page E01

Schedule A, Pt. 1, Real Estate Owned
NONE

Page E02

Schedule A, Pt. 2, Real Estate Acquired
NONE

Page E03

Schedule A, Pt. 3, Real Estate Sold
NONE

Page E04

Schedule B, Pt. 1, Mortgage Loans Owned
NONE

Page E05

Schedule B, Pt. 2, Mortgage Loans Acquired
NONE

Page E06

Schedule B, Pt. 3, Mortgage Loans Disposed
NONE

SCHEDULE BA - PART 1

Showing Other Long-Term Invested Assets OWNED December 31 of Current Year

1	2	3			6	7	8	9	10	11	12	Change in Book / Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book / Adjusted Carrying Value Less Encumbrances	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 Foreign Exchange Change in B. / A. C. V.	Investment Income	Commitment for Additional Investment	Percentage of Ownership
Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated																			
293792-10-7	ENTERPRISE PRODS PARTNERS L P COM UNIT	DE			Jeffries & Co Inc	000000	04/27/2010		722,764	927,600	927,600	95,400	0	0	0	0	48,100	0	0.000
494550-10-6	KINDER MORGAN ENERGY PARTNERS UNIT LTD P	DE			Wachovia Securities	000000	08/23/2006		1,277,267	2,429,570	2,429,570	420,134	0	0	0	0	130,988	0	0.000
1599999	- Subtotal - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated								2,000,031	3,357,170	3,357,170	515,534	0	0	0	0	179,088	0	
3999999	- Subtotal - Unaffiliated								2,000,031	3,357,170	3,357,170	515,534	0	0	0	0	179,088	0	
4199999	- TOTALS								2,000,031	3,357,170	3,357,170	515,534	0	0	0	0	179,088	0	

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Schedule BA, Pt. 2, Other Long-Term Invested Assets Acquired
NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Old Guard Insurance Company

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change 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 Vlaue 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, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated																			
01881G-10-6	ALLIANCEBERNSTEIN HLDG LP UNIT LT		DE	Jeffries & Co Inc	02/27/2006	03/25/2011	1,871,066	(114,255)	0	0	0	(114,255)	0	1,756,811	1,743,006	0	(13,805)	(13,805)	33,684
1599999 - Subtotal - Joint Venture, Partnership or Limited Liability Company Interests that have the Underlying Characteristics of Common Stocks - Unaffiliated							1,871,066	(114,255)	0	0	0	(114,255)	0	1,756,811	1,743,006	0	(13,805)	(13,805)	33,684
3999999 - Subtotal - Unaffiliated							1,871,066	(114,255)	0	0	0	(114,255)	0	1,756,811	1,743,006	0	(13,805)	(13,805)	33,684
4199999 - TOTALS							1,871,066	(114,255)	0	0	0	(114,255)	0	1,756,811	1,743,006	0	(13,805)	(13,805)	33,684

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

FD

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book / Adjusted Carrying Value	Unrealized Valuation Increase / (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B. / A. C. V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
U. S. Governments - Issuer Obligations																					
31331H-2S-5	FEDERAL FARM CR BKS				1	1,278,510	141.711	1,417,110	1,000,000	1,245,229	0	(12,743)	0	0	6.890	4.475	MS	20,861	68,900	04/15/2009	09/12/2025
31331L-JL-3	FEDERAL FARM CR BKS				1	1,193,920	147.389	1,473,890	1,000,000	1,180,737	0	(5,253)	0	0	6.750	5.254	JD	4,688	67,500	05/20/2009	06/06/2031
31331V-Y2-6	FEDERAL FARM CR BKS				1	1,116,000	125.162	1,251,620	1,000,000	1,099,349	0	(8,212)	0	0	5.500	4.232	FA	20,625	55,000	12/03/2009	08/16/2021
3133M5-5N-6	FEDERAL HOME LN BKS				1	2,292,790	127.673	2,553,460	2,000,000	2,238,914	0	(31,189)	0	0	6.025	3.948	FA	49,539	120,500	03/29/2010	08/03/2018
3133MA-RM-3	FEDERAL HOME LN BKS				1	3,706,914	138.469	4,154,070	3,000,000	3,569,456	0	(56,928)	0	0	7.450	4.611	FA	91,883	223,500	07/01/2009	02/03/2020
3133MA-WE-5	FEDERAL HOME LN BKS				1	3,809,307	152.442	4,573,260	3,000,000	3,742,620	0	(24,662)	0	0	7.125	5.027	FA	80,750	213,750	03/04/2009	02/15/2030
3133ME-AB-7	FEDERAL HOME LN BKS				1	1,152,690	120.327	1,203,270	1,000,000	1,108,181	0	(24,256)	0	0	6.000	3.173	FA	22,667	60,000	02/19/2010	02/12/2016
3133XF-KF-2	FEDERAL HOME LN BKS				1	4,145,761	127.377	4,521,884	3,550,000	4,113,477	0	(32,284)	0	0	5.625	3.625	JD	11,094	199,688	05/05/2011	06/11/2021
3133XG-6E-9	FEDERAL HOME LN BKS				1	4,754,599	129.343	5,212,523	4,030,000	4,729,210	0	(25,389)	0	0	5.750	4.140	JD	12,230	231,725	05/09/2011	06/12/2026
3134A3-U4-6	FEDERAL HOME LN MTG CORP				1	8,721,280	148.108	10,367,560	7,000,000	8,611,868	0	(56,760)	0	0	6.750	4.803	MS	139,125	472,500	05/12/2010	09/15/2029
31364A-6J-6	FEDERAL NATL MTG ASSN MTN				1	2,027,340	156.542	2,348,130	1,500,000	1,980,277	0	(25,793)	0	0	8.280	4.921	JJ	58,995	124,200	02/18/2010	01/10/2025
31364F-KW-0	FEDERAL NATL MTG ASSN MTN				1	3,979,987	137.443	4,530,121	3,296,000	3,928,660	0	(26,930)	0	0	6.320	4.594	JD	6,365	208,307	08/17/2010	12/20/2027
31398A-DJ-3	FEDERAL NATL MTG ASSN		1		1	1,578,195	102.419	1,485,076	1,450,000	1,469,248	0	(41,362)	0	0	6.318	3.350	JD	4,072	91,611	04/14/2009	06/15/2012
83162C-FF-5	SMALL BUSINESS ADMIN GTD PASSTHRU 1994-2		2		1FE	23,747	104.252	23,356	22,403	22,574	0	(67)	0	0	7.700	6.883	AO	431	1,725	12/19/1995	04/01/2014
83162C-GN-7	SMALL BUSINESS ADMIN GTD PASSTHRU 1996-2		2		1FE	53,260	105.717	56,305	53,260	53,260	0	0	0	0	6.375	6.393	FA	1,415	3,395	02/07/1996	02/01/2016
83162C-HH-9	SMALL BUSINESS ADMIN GTD PASSTHRU 1997-2		2		1FE	53,695	109.127	58,596	53,695	53,695	0	0	0	0	7.150	7.150	MS	1,280	3,839	03/04/1997	03/01/2017
880591-CJ-9	TENNESSEE VALLEY AUTH PWR BD				1	1,908,885	142.697	2,140,455	1,500,000	1,877,575	0	(19,610)	0	0	6.750	4.314	MN	16,875	101,250	05/19/2010	11/01/2025
880591-CU-4	TENNESSEE VALLEY AUTH PWR BD				1	632,505	127.203	636,015	500,000	610,761	0	(17,192)	0	0	6.250	2.254	JD	1,389	31,250	09/23/2010	12/15/2017
912810-DX-3	UNITED STATES TREAS BDS	SD			1	236,836	131.867	263,734	200,000	220,800	0	(3,728)	0	0	7.500	5.045	MN	1,937	15,000	04/24/2007	11/15/2016
912810-DX-3	UNITED STATES TREAS BDS				1	1,421,015	131.867	1,582,404	1,200,000	1,324,801	0	(22,368)	0	0	7.500	5.045	MN	11,621	90,000	04/24/2007	11/15/2016
912810-EM-6	UNITED STATES TREAS BDS				1	4,751,858	151.359	6,054,360	4,000,000	4,614,306	0	(43,980)	0	0	7.250	5.298	FA	109,538	290,000	03/25/2010	08/15/2022
912810-EQ-7	UNITED STATES TREAS BDS	SD			1	448,437	143.125	500,938	350,000	438,460	0	(6,110)	0	0	6.250	3.560	FA	8,263	21,875	09/30/2010	08/15/2023
912810-EQ-7	UNITED STATES TREAS BDS				1	8,968,735	143.125	10,018,750	7,000,000	8,769,191	0	(122,195)	0	0	6.250	3.560	FA	165,251	437,500	09/30/2010	08/15/2023
912810-EW-4	UNITED STATES TREAS BDS	SD			1	3,395,209	144.125	4,215,656	2,925,000	3,337,302	0	(21,117)	0	0	6.000	4.606	FA	66,289	175,500	11/30/2009	02/15/2026
912810-EW-4	UNITED STATES TREAS BDS				1	4,817,134	144.125	5,981,188	4,150,000	4,734,975	0	(29,962)	0	0	6.000	4.606	FA	94,052	249,000	11/30/2009	02/15/2026
912810-FB-9	UNITED STATES TREAS BDS				1	3,119,922	148.625	3,715,625	2,500,000	3,065,179	0	(24,702)	0	0	6.125	4.164	MN	19,772	153,125	09/22/2009	11/15/2027
912810-FE-3	UNITED STATES TREAS BDS				1	48,914	141.172	70,586	50,000	49,154	0	30	0	0	5.500	5.658	FA	1,039	2,750	09/24/2001	08/15/2028
912828-EN-6	UNITED STATES TREAS NTS				1	981,703	114.969	1,034,721	900,000	957,554	0	(13,903)	0	0	4.500	2.746	MN	5,229	40,500	03/30/2010	11/15/2015
01999999	U. S. Governments - Issuer Obligations					70,619,148		81,444,663	58,230,358	69,146,813	0	(696,665)	0	0				1,027,275	3,753,890		
U. S. Governments - Residential Mortgage-Backed Securities																					
36202E-3J-6	GNMA GTD PASS THRU POOL 004401		2		1	726,507	113.916	783,300	687,614	725,575	0	(274)	0	0	6.500	5.212	MON	3,725	44,695	04/15/2009	03/20/2039
36202E-5K-1	GNMA GTD PASS THRU POOL 004450		2		1	514,786	114.041	552,858	484,790	513,963	0	(125)	0	0	6.500	4.305	MON	2,626	31,511	06/05/2009	05/20/2039
36202E-PC-7	GNMA GTD PASS THRU POOL 004019		2		1	470,236	116.202	526,041	452,694	469,720	0	(101)	0	0	7.000	5.758	MON	2,641	31,689	10/16/2007	08/20/2037
36202E-PP-8	GNMA GTD PASS THRU POOL 004030		2		1	432,044	116.202	484,337	416,805	431,560	0	(290)	0	0	7.000	6.141	MON	2,431	29,176	09/25/2007	09/20/2037
36202E-SD-2	GNMA GTD PASS THRU POOL 004116		2		1	1,183,867	114.041	1,294,662	1,135,264	1,182,773	0	(294)	0	0	6.500	5.172	MON	6,149	73,792	09/08/2008	04/20/2038
36294S-DJ-3	GNMA GTD PASS THRU POOL 658105		2		1	410,677	114.091	457,395	400,905	410,430	0	(144)	0	0	6.500	5.688	MON	2,172	26,059	01/24/2007	09/15/2036
36294S-EP-8	GNMA GTD PASS THRU POOL 658142		2		1	1,217,270	116.734	1,373,118	1,176,283	1,214,239	0	(2,121)	0	0	7.000	6.538	MON	6,862	82,340	10/23/2006	10/15/2036
36295H-R9-3	GNMA GTD PASS THRU POOL 671112		2		1	159,908	113.950	176,372	154,780	159,798	0	60	0	0	6.500	4.426	MON	838	10,061	11/19/2007	08/15/2037
36296U-NG-1	GNMA GTD PASS THRU POOL 701591		2		1	302,141	113.934	326,877	286,900	301,990	0	(42)	0	0	6.500	4.403	MON	1,554	18,648	03/25/2009	01/15/2039
02999999	U. S. Governments - Residential Mortgage-Backed Securities					5,417,436		5,974,960	5,196,035	5,410,048	0	(3,331)	0	0				28,998	347,971		
05999999	Subtotal - U. S. Governments					76,036,584		87,419,623	63,426,393	74,556,861	0	(699,996)	0	0				1,056,273	4,101,861		

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SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B. /A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
All Other Governments - Issuer Obligations																					
110709-DL-3	BRITISH COLUMBIA PROV CDA BD	I			1FE	1,234,110	139.518	1,395,180	1,000,000	1,211,371	0	(10,639)	0	0	6.500	4.458	JJ	29,972	65,000	10/14/2009	01/15/2026
748148-PB-3	QUEBEC PROV CDA DEB	A			1FE	3,869,370	142.708	4,281,240	3,000,000	3,786,037	0	(50,799)	0	0	7.500	4.555	JJ	103,750	225,000	04/27/2010	07/15/2023
458182-BV-3	INTER-AMERICAN DEV BANK	F			1FE	2,523,360	144.506	2,890,120	2,000,000	2,481,184	0	(25,382)	0	0	7.000	4.584	JD	6,222	140,000	04/19/2010	06/15/2025
46513E-GV-8	AID ISRAEL GTD NT CL 1 A	R			1FE	8,279,060	127.510	8,925,700	7,000,000	8,208,302	0	(60,772)	0	0	5.500	3.695	JD	28,875	385,000	05/09/2011	12/04/2023
0699999	- All Other Governments - Issuer Obligations					15,905,900		17,492,240	13,000,000	15,686,894	0	(147,592)	0	0				168,819	815,000		
1099999	- Subtotal - All Other Governments					15,905,900		17,492,240	13,000,000	15,686,894	0	(147,592)	0	0				168,819	815,000		
U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
20772G-V7-0	CONNECTICUT ST SER C GO	1			1FE	1,198,240	124.813	1,248,130	1,000,000	1,187,741	0	(10,499)	0	0	5.750	2.720	MN	9,583	28,750	07/26/2011	11/01/2018
246381-AP-2	DELAWARE ST GO	1			1FE	2,055,795	118.846	2,079,805	1,750,000	2,053,829	0	(1,966)	0	0	5.000	2.699	JJ	11,181	0	12/06/2011	07/01/2020
373384-WR-3	GEORGIA ST REF SER J 1 GO	1			1FE	3,636,510	124.734	3,742,020	3,000,000	3,630,561	0	(5,949)	0	0	5.000	2.501	JJ	16,250	0	11/21/2011	07/01/2021
574192-UU-2	MARYLAND ST CAP IMPT ST & LOC FAC 1ST A				1FE	607,365	125.106	625,530	500,000	604,464	0	(2,901)	0	0	5.250	1.670	MS	8,750	0	10/21/2011	03/01/2018
649791-DM-9	NEW YORK ST SER A GO	1			1FE	1,827,315	122.189	1,832,835	1,500,000	1,826,351	0	(964)	0	0	5.250	2.560	FA	29,750	0	12/15/2011	02/15/2021
1199999	- U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					9,325,225		9,528,320	7,750,000	9,302,946	0	(22,279)	0	0				75,514	28,750		
1799999	- Subtotal - U.S. States, Territories and Possessions (Direct and Guaranteed)					9,325,225		9,528,320	7,750,000	9,302,946	0	(22,279)	0	0				75,514	28,750		
U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
64966H-QB-9	NEW YORK NY SER C GO	1			1FE	552,955	115.284	576,420	500,000	549,556	0	(3,399)	0	0	5.000	3.500	FA	10,417	12,500	05/19/2011	08/01/2019
681712-PP-4	OMAHA NE REF OMAHA CONVENTION CTR GO				1FE	2,497,400	127.836	2,556,720	2,000,000	2,488,914	0	(8,486)	0	0	5.250	3.000	AO	26,250	52,500	09/15/2011	04/01/2025
796237-SJ-5	SAN ANTONIO TX GEN IMPT GO	1			1FE	3,113,864	121.453	3,157,778	2,600,000	3,095,021	0	(18,843)	0	0	5.500	2.360	FA	59,583	0	09/20/2011	08/01/2018
1899999	- U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					6,164,219		6,290,918	5,100,000	6,133,491	0	(30,728)	0	0				96,250	65,000		
2499999	- Subtotal - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					6,164,219		6,290,918	5,100,000	6,133,491	0	(30,728)	0	0				96,250	65,000		
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
495289-ZY-9	KING CNTY WA SWR REV REF SER B	1			1FE	5,747,200	118.565	5,928,250	5,000,000	5,732,418	0	(14,782)	0	0	5.250	3.351	JJ	62,708	0	10/13/2011	01/01/2021
645788-F4-7	NEW JERSEY ST ENVIR INFR TR SER A REV	1			1FE	2,390,280	123.248	2,464,960	2,000,000	2,379,783	0	(10,497)	0	0	5.500	2.400	MS	36,667	0	10/14/2011	09/01/2018
2599999	- U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations					8,137,480		8,393,210	7,000,000	8,112,201	0	(25,279)	0	0				99,375	0		
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
31287N-CF-3	FHLMC 30 YR GOLD PC GRP POOL C62770	2		1		1,030,117	114.801	1,120,601	976,125	1,023,231	0	(4,469)	0	0	7.000	6.213	MON	5,694	68,329	07/08/2005	01/01/2032
3128M4-AX-1	FHLMC 30 YR GOLD PC GRP POOL G02422	2		1		949,468	110.175	981,946	891,257	948,247	0	(167)	0	0	6.000	3.798	MON	4,456	53,475	10/14/2009	12/01/2036
3133TL-V5-4	FHLMC REMIC SER T-18 A3 SEQ	2		1		53,323	114.187	60,889	53,324	53,319	0	0	0	0	7.790	7.871	MON	346	4,078	12/31/1999	09/01/2018
31371K-L7-4	FNMA PASS THRU POOL 254250	2		1		539,693	119.512	608,311	508,994	536,016	0	(1,637)	0	0	7.500	6.596	MON	3,181	38,175	10/21/2005	03/01/2032
31388T-Q6-3	FNMA PASS THRU POOL 614377	2		1		491,811	116.276	542,849	466,863	488,593	0	(581)	0	0	7.000	6.217	MON	2,723	32,681	08/11/2005	02/01/2032
31392M-HL-9	FHLMC REMIC SER 2465 PG PAC	2		1		663,908	116.609	755,294	647,715	663,129	0	(289)	0	0	6.500	5.672	MON	3,508	42,101	03/21/2006	04/01/2032
31397J-2R-4	FHLMC REMIC SER 3331 EP	2		1		6,432,188	108.882	6,532,912	6,000,000	6,240,151	0	(96,982)	0	0	5.500	3.608	MON	27,500	330,000	02/10/2010	05/01/2016

(continues)

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Old Guard Insurance Company

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B. /A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities (continued)																					
31406D-7A-8	FNMA PASS THRU POOL 807389	2		1		310,140	114.316	343,587	300,559	308,920	0	(898)	0	0	6.500	6.036	MON	1,628	19,536	10/19/2005	08/01/2032
31409A-X3-8	FNMA PASS THRU POOL 865698	2		1		870,466	114.194	965,951	845,883	868,324	0	(1,729)	0	0	7.000	6.593	MON	4,934	59,212	05/24/2006	02/01/2036
31410B-GT-5	FNMA PASS THRU POOL 884110	2		1		196,363	114.162	214,727	188,089	160,073	0	(7,005)	0	0	7.000	9.885	MON	1,097	13,166	05/18/2006	05/01/2036
31410G-KU-6	FNMA PASS THRU POOL 888707	2		1		1,313,554	119.697	1,495,637	1,249,516	1,311,724	0	(338)	0	0	7.500	6.020	MON	7,809	93,714	11/07/2008	10/01/2037
31410G-RK-1	FNMA PASS THRU POOL 888890	2		1		1,820,121	112.316	1,975,455	1,758,836	1,818,126	0	(298)	0	0	6.500	5.318	MON	9,527	114,324	09/04/2008	10/01/2037
31410K-CX-0	FNMA PASS THRU POOL 889386	2		1		685,042	110.222	676,476	613,738	664,396	0	(254)	0	0	6.000	3.463	MON	3,069	36,824	08/19/2010	03/01/2038
31410S-PW-1	FNMA PASS THRU POOL 896037	2		1		1,535,713	114.177	1,701,588	1,490,306	1,531,966	0	(1,689)	0	0	7.000	6.574	MON	8,693	104,322	09/14/2006	08/01/2036
31410X-B9-6	FNMA PASS THRU POOL 900164	2		1		1,056,784	112.316	1,163,041	1,035,508	1,056,132	0	9	0	0	6.500	5.730	MON	5,609	67,308	04/18/2007	08/01/2036
31412F-H4-8	FNMA PASS THRU POOL 923751	2		1		157,104	114.216	174,642	152,905	157,027	0	25	0	0	7.000	5.103	MON	892	10,704	06/21/2007	04/01/2037
31412M-A2-4	FNMA PASS THRU POOL 928925	2		1		1,149,394	111.941	1,240,512	1,108,184	1,148,771	0	(175)	0	0	6.500	4.827	MON	6,003	72,032	05/22/2008	12/01/2037
31413Q-U3-0	FNMA PASS THRU POOL 952502	2		1		1,305,176	112.129	1,426,693	1,272,373	1,304,359	0	(145)	0	0	6.500	5.355	MON	6,892	82,704	11/14/2008	09/01/2037
2699999	U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities					20,540,365		21,981,111	19,560,175	20,282,504	0	(116,622)	0	0				103,561	1,242,685		
3199999	Subtotal - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					28,677,845		30,374,321	26,560,175	28,394,705	0	(141,901)	0	0				202,936	1,242,685		
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
00209A-AF-3	AT&T WIRELESS SVCS INC SR NT				1FE	1,795,065	146.930	2,203,950	1,500,000	1,754,002	0	(6,089)	0	0	8.750	7.116	MS	43,750	131,250	04/21/2003	03/01/2031
054303-AW-2	AVON PRODS INC				2FE	789,516	113.273	792,911	700,000	770,983	0	(8,126)	0	0	6.500	4.809	MS	15,167	45,500	08/21/2009	03/01/2019
059438-AK-7	BANC ONE CORP SUB NT				1FE	6,836,444	118.240	7,153,520	6,050,000	6,774,697	0	(12,308)	0	0	8.000	6.712	AO	83,356	320,000	12/14/2011	04/29/2027
079857-AH-1	BELLSOUTH CAP FDG CORP DEB				1FE	1,030,703	134.508	1,345,080	1,000,000	1,025,687	0	(647)	0	0	7.875	7.610	FA	29,750	78,750	03/15/2001	02/15/2030
097023-AM-7	BOEING CO DEB				1FE	2,339,855	134.758	2,836,656	2,105,000	2,283,149	0	(8,217)	0	0	7.250	6.307	JD	6,783	152,613	04/23/2003	06/15/2025
141784-DK-1	CARGILL INC NT 144A				1FE	1,179,165	126.968	1,269,680	1,000,000	1,149,467	0	(17,230)	0	0	7.350	4.843	MS	23,479	73,500	07/08/2010	03/06/2019
149123-BQ-3	CATERPILLAR INC NT				1FE	896,488	133.130	1,065,040	800,000	875,584	0	(8,463)	0	0	7.900	6.206	JD	2,809	63,200	05/22/2009	12/15/2018
191219-AP-9	COCA COLA ENTERPRISES INC DEB				1FE	1,974,750	146.386	2,195,790	1,500,000	1,915,863	0	(31,112)	0	0	8.500	4.970	FA	53,125	127,500	01/20/2010	02/01/2022
337358-BA-2	FIRST UN CORP SUB NT				1FE	3,671,970	124.325	3,729,750	3,000,000	3,617,871	0	(12,213)	0	0	7.500	5.866	AO	47,500	225,000	01/16/2007	04/15/2035
38141E-A2-5	GOLDMAN SACHS GROUP INC				1FE	2,633,310	110.441	2,484,923	2,250,000	2,572,563	0	(36,795)	0	0	7.500	5.074	FA	63,750	168,750	09/15/2010	02/15/2019
40428H-PB-2	HSBC USA INC	1			1FE	8,403,613	94.501	7,867,208	8,325,000	8,395,494	0	(6,433)	0	0	5.000	4.878	MS	108,688	416,250	11/23/2010	09/27/2020
459200-AG-6	INTERNATL BUSINESS MACHS CORP				1FE	3,611,940	141.838	4,255,140	3,000,000	3,361,726	0	(34,670)	0	0	8.375	6.392	MN	41,875	251,250	10/15/2002	11/01/2019
478160-AF-1	JOHNSON & JOHNSON DEB				1FE	2,186,600	144.175	2,883,500	2,000,000	2,152,267	0	(8,702)	0	0	6.730	5.831	MN	17,199	134,600	08/24/2007	11/15/2023
478160-AJ-3	JOHNSON & JOHNSON NT				1FE	2,424,340	141.144	2,822,880	2,000,000	2,393,086	0	(13,284)	0	0	6.950	5.231	MS	46,333	139,000	07/21/2009	09/01/2029
494368-BD-4	KIMBERLY CLARK CORP SR NT				1FE	2,489,130	132.125	2,642,500	2,000,000	2,394,885	0	(49,064)	0	0	7.500	4.150	MN	25,000	150,000	04/21/2010	11/01/2018
532457-AM-0	LILLY ELI & CO NT				1FE	1,067,755	138.486	1,289,305	931,000	1,051,661	0	(5,849)	0	0	7.125	5.727	JD	5,528	66,334	01/30/2009	06/01/2025
589331-AD-9	MERCK & CO INC DEB				1FE	3,458,475	130.404	3,912,120	3,000,000	3,421,719	0	(16,512)	0	0	6.400	5.110	MS	64,000	192,000	09/30/2009	03/01/2028
655844-AE-8	NORFOLK SOUTHN CORP NT				2FE	1,537,525	128.334	1,604,175	1,250,000	1,438,211	0	(30,851)	0	0	7.700	4.483	MN	12,299	96,250	08/24/2010	05/15/2017
694032-AT-0	PACIFIC BELL DEB				1FE	2,992,119	125.826	3,334,389	2,650,000	2,912,836	0	(11,422)	0	0	7.125	6.071	MS	55,595	188,813	02/04/2004	03/15/2026
713409-AC-4	PEPSI BOTTLING GROUP INC				1FE	2,503,700	137.527	3,025,594	2,200,000	2,474,252	0	(9,106)	0	0	7.000	5.839	MS	51,333	154,000	09/09/2008	03/01/2029
713448-BJ-6	PEPSICO INC SR NT				1FE	632,885	135.007	675,035	500,000	610,493	0	(13,728)	0	0	7.900	4.151	MN	6,583	39,500	05/04/2010	11/01/2018
71713U-AQ-5	PHARMACIA CORP DEB				1FE	3,418,356	125.212	3,505,936	2,800,000	3,128,728	0	(39,783)	0	0	6.500	4.503	JD	15,167	182,000	09/23/2003	12/01/2018
740816-AE-3	PRES & FELLOWS OF HARVARD 144A				1FE	1,159,800	125.590	1,255,900	1,000,000	1,133,882	0	(16,297)	0	0	6.000	3.813	JJ	27,667	60,000	05/18/2010	01/15/2019
(continues)																					

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used To Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations (continued)																					
742718-BH-1	PROCTER & GAMBLE CO				1FE	1,181,630		1,355,120	1,000,000	1,164,301	0	(8,029)	0	0	6.450	4.825	JJ	29,742	64,500	10/05/2009	01/15/2026
911308-AA-2	UNITED PARCEL SERVICE INC DEB				1FE	1,291,350		1,414,670	1,000,000	1,213,894	0	(20,352)	0	0	8.375	5.157	AO	20,938	83,750	11/16/2007	04/01/2020
911596-AL-8	US BANCORP				1FE	837,877		1,041,638	805,000	829,183	0	(941)	0	0	7.500	7.161	JD	5,031	60,375	07/29/1999	06/01/2026
913017-BA-6	UNITED TECHNOLOGIES CORP DEB				1FE	2,695,025		3,165,525	2,250,000	2,645,246	0	(12,969)	0	0	7.500	5.868	MS	49,688	168,750	06/24/2010	09/15/2029
929771-AE-3	WACHOVIA CORP				1FE	943,940		1,139,500	1,000,000	958,273	0	1,743	0	0	6.605	7.083	AO	16,513	66,050	05/24/2000	10/01/2025
931142-BF-9	WAL MART STORES INC				1FE	1,849,335		2,190,390	1,500,000	1,806,860	0	(9,463)	0	0	7.550	5.721	FA	42,783	113,250	12/21/2006	02/15/2030
98385X-AL-0	XTO ENERGY INC SR NT				1FE	1,244,130		1,227,400	1,000,000	1,202,579	0	(33,572)	0	0	6.250	2.356	FA	26,042	62,500	09/29/2010	08/01/2017
98385X-AT-3	XTO ENERGY INC SR NT				1FE	3,796,470		3,870,060	3,000,000	3,682,611	0	(87,496)	0	0	6.500	2.868	JD	8,667	195,000	09/07/2010	12/15/2018
24820R-AG-3	STATOILHYDRO ASA 144A		R		1FE	1,154,000		1,310,270	1,000,000	1,143,534	0	(5,189)	0	0	6.500	5.212	JD	5,417	65,000	12/03/2009	12/01/2028
822582-AD-4	SHELL INTL FIN B V GTD NT		F		1FE	2,322,500		2,752,620	2,000,000	2,310,928	0	(5,131)	0	0	6.375	5.286	JD	5,667	127,500	08/18/2009	12/15/2038
3299999	Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					76,349,761		83,618,175	66,116,000	74,566,515	0	(578,300)	0	0				1,057,224	4,462,735		
3899999	Subtotal - Industrial and Miscellaneous (Unaffiliated)					76,349,761		83,618,175	66,116,000	74,566,515	0	(578,300)	0	0				1,057,224	4,462,735		
7799999	Total Bonds - Subtotal - Issuer Obligations					186,501,733		206,767,526	157,196,358	182,948,860	0	(1,500,843)	0	0				2,524,457	9,125,375		
7899999	Total Bonds - Subtotal - Residential Mortgage-Backed Securities					25,957,801		27,956,071	24,756,210	25,692,552	0	(119,953)	0	0				132,559	1,590,656		
8399999	Subtotal - Total Bonds					212,459,534		234,723,597	181,952,568	208,641,412	0	(1,620,796)	0	0				2,657,016	10,716,031		

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Sch. D, Pt. 2, Sn. 1, Preferred Stocks Owned
NONE

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Changes in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A. C. V. (13 - 14)	Total Foreign Exchange Change in B./A. C. V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated)																	
00206R-10-2	AT&T INC			62,800,000	1,899,072	30,240	1,899,072	2,084,844	0	108,016	0	54,008	0	54,008	0	L	01/21/2010
002824-10-0	ABBOTT LABS			53,000,000	2,980,190	56,230	2,980,190	1,666,679	0	99,640	0	440,960	0	440,960	0	L	01/27/2003
038222-10-5	APPLIED MATLS INC			190,000,000	2,034,900	10,710	2,034,900	2,367,400	0	58,900	0	(634,600)	0	(634,600)	0	L	11/23/2010
053015-10-3	AUTOMATIC DATA PROC			14,700,000	793,947	54,010	793,947	373,062	5,807	21,168	0	113,631	0	113,631	0	L	09/22/2010
075887-10-9	BECTON DICKINSON & CO			14,000,000	1,046,080	74,720	1,046,080	999,251	0	23,520	0	(137,200)	0	(137,200)	0	L	05/21/2010
09247X-10-1	BLACKROCK INC COM			16,000,000	2,851,840	178,240	2,851,840	3,023,517	0	66,000	0	(171,677)	0	(171,677)	0	L	03/25/2011
156700-10-6	CENTURYLINK INC			28,000,000	1,041,600	37,200	1,041,600	943,607	0	81,200	0	(251,160)	0	(251,160)	0	L	07/08/2010
191216-10-0	COCA COLA CO			24,000,000	1,679,280	69,970	1,679,280	1,096,603	0	45,120	0	100,800	0	100,800	0	L	05/21/2010
291011-10-4	EMERSON ELECTRIC CO			30,000,000	1,397,700	46,590	1,397,700	1,049,434	0	35,460	0	(219,963)	0	(219,963)	0	L	08/03/2011
30162A-10-8	EXELIS INC			22,600,000	204,530	9,050	204,530	266,779	2,335	0	0	(62,249)	0	(62,249)	0	L	10/31/2011
369604-10-3	GENERAL ELEC CO			60,000,000	1,074,600	17,910	1,074,600	1,046,376	10,200	9,000	0	28,224	0	28,224	0	L	08/03/2011
372460-10-5	GENUINE PARTS CO			7,000,000	428,400	61,200	428,400	299,428	3,150	12,320	0	69,020	0	69,020	0	L	08/24/2010
423074-10-3	HEINZ H J CO			77,200,000	4,171,888	54,040	4,171,888	2,852,002	37,056	143,592	0	353,576	0	353,576	0	L	12/14/2001
428236-10-3	HEWLETT PACKARD CO			40,800,000	1,045,856	25,760	1,045,856	1,461,804	4,872	12,992	0	(663,404)	0	(663,404)	0	L	12/27/2010
450911-20-1	ITT CORP			11,300,000	218,429	19,330	218,429	11,586	0	1,028	0	206,843	0	206,843	0	L	10/31/2011
452308-10-9	ILLINOIS TOOL WKS INC			50,162,000	2,343,067	46,710	2,343,067	1,416,009	18,058	69,224	0	(335,584)	0	(335,584)	0	L	12/14/2001
458140-10-0	INTEL CORP			105,000,000	2,546,250	24,250	2,546,250	2,189,268	0	82,152	0	338,100	0	338,100	0	L	09/10/2010
459200-10-1	INTERNATL BUSINESS MACHS CORP			7,000,000	1,287,160	183,880	1,287,160	539,441	0	20,300	0	259,840	0	259,840	0	L	07/31/2006
464286-65-7	ISHARES MSCI BRIC INDEX FD			19,500,000	707,265	36,270	707,265	444,940	0	16,631	0	(250,790)	0	(250,790)	0	L	01/30/2009
464286-66-5	ISHARES MSCI PACIFIC EX JAPAN INDEX FD			60,000,000	2,335,800	38,930	2,335,800	1,336,605	0	103,014	0	(483,000)	0	(483,000)	0	L	01/30/2009
464287-23-4	ISHARES MSCI EMERGING MKT INX FD			2,000,000	75,880	37,940	75,880	74,000	0	1,666	0	(19,404)	0	(19,404)	0	L	02/05/2010
464287-46-5	ISHARES MSCI EAFE INDEX FUND			24,000,000	1,188,720	49,530	1,188,720	912,377	0	41,045	0	(208,560)	0	(208,560)	0	L	11/19/2008
464288-87-7	ISHARES MSCI EAFE VALUE INX FD			42,000,000	1,793,400	42,700	1,793,400	2,019,465	0	81,142	0	(338,940)	0	(338,940)	0	L	09/23/2010
464288-88-5	ISHARES MSCI EAFE GROWTH INX FD			10,000,000	520,100	52,010	520,100	505,931	0	12,898	0	(90,650)	0	(90,650)	0	L	06/24/2010
478160-10-4	JOHNSON & JOHNSON			19,000,000	1,246,020	65,580	1,246,020	762,764	0	42,750	0	70,870	0	70,870	0	L	08/24/2010
494368-10-3	KIMBERLY CLARK CORP			16,000,000	1,176,960	73,560	1,176,960	982,389	11,200	38,880	0	168,320	0	168,320	0	L	12/17/2010
532457-10-8	LILLY ELI & CO			30,000,000	1,246,800	41,560	1,246,800	1,086,600	0	58,800	0	195,600	0	195,600	0	L	11/21/2007
535678-10-6	LINEAR TECHNOLOGY CORP			18,400,000	552,552	30,030	552,552	368,984	0	17,664	0	(83,904)	0	(83,904)	0	L	11/19/2008
565849-10-6	MARATHON OIL CORP			15,000,000	439,050	29,270	439,050	325,251	0	12,000	0	107,731	0	107,731	0	L	12/21/2010
56585A-10-2	MARATHON PETROLEUM CORP			7,500,000	249,675	33,290	249,675	220,026	0	3,375	0	29,649	0	29,649	0	L	07/01/2011
580135-10-1	MCDONALDS CORP			48,200,000	4,835,906	100,330	4,835,906	1,206,512	0	121,946	0	1,136,074	0	1,136,074	0	L	01/23/2003
585055-10-6	MEDTRONIC INC			40,500,000	1,549,125	38,250	1,549,125	1,407,240	0	37,868	0	46,980	0	46,980	0	L	12/21/2010
58933Y-10-5	MERCK & CO INC			34,000,000	1,281,800	37,700	1,281,800	1,240,376	14,280	46,360	0	56,440	0	56,440	0	L	12/17/2010
594918-10-4	MICROSOFT CORP			52,800,000	1,370,688	25,960	1,370,688	1,044,494	0	35,904	0	(102,960)	0	(102,960)	0	L	06/24/2010
713448-10-8	PEPSICO INC			20,000,000	1,327,000	66,350	1,327,000	986,256	10,300	39,800	0	20,400	0	20,400	0	L	01/23/2009
717081-10-3	PFIZER INC			30,000,000	649,200	21,640	649,200	512,700	0	24,000	0	123,900	0	123,900	0	L	12/20/2010
74005P-10-4	PRAXAIR INC			10,600,000	1,133,140	106,900	1,133,140	411,598	0	21,200	0	121,158	0	121,158	0	L	07/23/2004
74144T-10-8	PRICE T ROWE GROUP INC			1,700,000	96,815	56,950	96,815	28,093	0	2,108	0	(12,903)	0	(12,903)	0	L	12/14/2001
742718-10-9	PROCTER & GAMBLE CO			5,000,000	333,550	66,710	333,550	161,079	0	10,284	0	11,900	0	11,900	0	L	03/15/2001
74733V-10-0	QEP RESOURCES INC			1,800,000	52,740	29,300	52,740	13,006	0	144	0	(12,618)	0	(12,618)	0	L	07/01/2010
748356-10-2	QUESTAR CORP			106,549,000	2,116,063	19,860	2,116,063	1,515,358	0	66,060	0	261,045	0	261,045	0	L	12/27/2010
755111-50-7	RAYTHEON CO			22,000,000	1,064,360	48,380	1,064,360	1,000,701	9,460	36,630	0	44,880	0	44,880	0	L	12/20/2010
78463X-87-1	SPDR INDEX SHS FDS S & P INTL SMALL CAP			8,000,000	201,360	25,170	201,360	134,401	0	6,548	0	(45,360)	0	(45,360)	0	L	01/30/2009
824348-10-6	SHERWIN WILLIAMS CO			54,300,000	4,847,361	89,270	4,847,361	1,196,289	0	79,278	0	299,736	0	299,736	0	L	10/31/2000
842587-10-7	SOUTHERN CO			34,500,000	1,597,005	46,290	1,597,005	1,183,901	0	64,601	0	278,070	0	278,070	0	L	07/16/2008
871829-10-7	SYSCO CORP			95,000,000	2,786,350	29,330	2,786,350	2,976,915	0	98,800	0	(6,650)	0	(6,650)	0	L	03/22/2006
(continues)																	

(a) For all common stocks bearing the NAIC market indicator "U" provide: the number of such issues 0 , the total \$ value (included in Column 8) of all such issues \$ 0 .

SCHEDULE D - PART 2 - SECTION 2

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Changes in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Book/Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B./A.C.V.	NAIC Market Indicator (a)	Date Acquired
Industrial and Miscellaneous (Unaffiliated) (continued)																	
88579Y-10-1	3M CO			8,000,000	653,840	81.730	653,840	496,151	0	17,600	0	(36,560)	0	(36,560)	0	L	10/07/2008
922042-77-5	VANGUARD FTSE ALL-WORLD EX-U			5,500,000	218,075	39.650	218,075	246,483	0	7,530	0	(44,440)	0	(44,440)	0	L	01/15/2010
92343V-10-4	VERIZON COMMUNICATIONS			26,759,000	1,073,571	40.120	1,073,571	808,669	0	52,515	0	116,134	0	116,134	0	L	02/27/2009
931422-10-9	WALGREEN CO			49,150,000	1,624,899	33.060	1,624,899	2,000,823	0	22,118	0	(375,924)	0	(375,924)	0	L	07/26/2011
98419M-10-0	XYLEM INC			22,600,000	580,594	25.690	580,594	816,487	0	2,287	0	(235,893)	0	(235,893)	0	L	10/31/2011
780259-20-6	ROYAL DUTCH SHELL PLC SPS ADR	F		12,000,000	877,080	73.090	877,080	498,212	0	40,320	0	75,720	0	75,720	0	L	07/20/2005
881624-20-9	TEVA PHARMACEUTICAL INDS LTD ADR	F		10,000,000	403,600	40.360	403,600	372,200	0	8,924	0	22,793	140,493	(117,700)	0	L	12/20/2010
9099999 - Industrial and Miscellaneous (Unaffiliated)					71,251,133		71,251,133	52,984,366	126,718	2,162,322	0	328,009	140,493	187,516	0		
9799999 - Total Common Stocks					71,251,133		71,251,133	52,984,366	126,718	2,162,322	0	328,009	140,493	187,516	0		
9899999 - Total Preferred and Common Stocks					71,251,133		71,251,133	52,984,366	126,718	2,162,322	0	328,009	140,493	187,516	0		

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Old Guard Insurance Company

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
Bonds - U. S. Governments								
3133XF-KF-2	FEDERAL HOME LN BKS		05/05/2011	KeyBanc Capital Mkts		4,145,761	3,550,000.00	80,430
3133XG-6E-9	FEDERAL HOME LN BKS		05/09/2011	Various		4,754,599	4,030,000.00	69,869
0599999	Subtotal - Bonds - U. S. Governments					8,900,360	7,580,000.00	150,299
Bonds - All Other Governments								
46513E-GV-8	AID ISRAEL GTD NT CL 1 A	R	05/09/2011	Cantor Fitzgerald		5,832,800	5,000,000.00	120,694
1099999	Subtotal - Bonds - All Other Governments					5,832,800	5,000,000.00	120,694
Bonds - U. S. States, Territories and Possessions (Direct and Guaranteed)								
20772G-V7-0	CONNECTICUT ST SER C GO		07/26/2011	KeyBanc Capital Mkts		1,198,240	1,000,000.00	14,056
246381-AP-2	DELAWARE ST GO		12/06/2011	RBC Dain Rauscher		2,055,795	1,750,000.00	5,833
373384-WR-3	GEORGIA ST REF SER J 1 GO		11/21/2011	Sterne Agee		3,636,510	3,000,000.00	1,250
574192-UU-2	MARYLAND ST CAP IMPT ST & LOC FAC 1ST A		10/21/2011	RBC Dain Rauscher		607,365	500,000.00	4,010
649791-DM-9	NEW YORK ST SER A GO		12/15/2011	KeyBanc Capital Mkts		1,827,315	1,500,000.00	27,344
1799999	Subtotal - Bonds - U. S. States, Territories and Possessions (Direct and Guaranteed)					9,325,225	7,750,000.00	52,493
Bonds - U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)								
64966H-QB-9	NEW YORK NY SER C GO		05/19/2011	Citigroup/MorganStanley		552,955	500,000.00	7,847
681712-PP-4	OMAHA NE REF OMAHA CONVENTION CTR GO		09/15/2011	Sandler O'Neill Partners		2,497,400	2,000,000.00	49,292
796237-SJ-5	SAN ANTONIO TX GEN IMPT GO		09/20/2011	KeyBanc Capital Mkts		3,113,864	2,600,000.00	20,656
2499999	Subtotal - Bonds - U. S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					6,164,219	5,100,000.00	77,795
Bonds - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions								
495289-ZY-9	KING CNTY WA SWR REV REF SER B		10/13/2011	Various		5,747,200	5,000,000.00	7,729
645788-F4-7	NEW JERSEY ST ENVIR INFR TR SER A REV		10/14/2011	KeyBanc Capital Mkts		2,390,280	2,000,000.00	14,667
3199999	Subtotal - Bonds - U. S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					8,137,480	7,000,000.00	22,396
Bonds - Industrial and Miscellaneous (Unaffiliated)								
059438-AK-7	BANC ONE CORP SUB NT		12/14/2011	Sterne Agee		2,466,294	2,050,000.00	22,778
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					2,466,294	2,050,000.00	22,778
8399997	Subtotal - Bonds - Part 3					40,826,378	34,480,000.00	446,455
8399998	Summary Item from Part 5 for Bonds					13,909,265	13,095,123.53	58,544
8399999	Subtotal - Bonds					54,735,643	47,575,123.53	504,999
Common Stocks - Industrial and Miscellaneous (Unaffiliated)								
09247X-10-1	BLACKROCK INC COM		03/25/2011	Stifel Nicolaus	16,000.000	3,023,517		0
291011-10-4	EMERSON ELECTRIC CO		08/03/2011	Morgan Stanley Dean Witter	11,000.000	531,433		0
30162A-10-8	EXELIS INC		10/31/2011	Spin Off	22,600.000	266,779		0
369604-10-3	GENERAL ELEC CO		08/03/2011	UBS PaineWebber Inc	60,000.000	1,046,376		0
450911-20-1	ITT CORP		10/31/2011	Tax Free Exchange	11,300.000	11,586		0
56585A-10-2	MARATHON PETROLEUM CORP		07/01/2011	Spin Off	7,500.000	220,026		0
931422-10-9	WALGREEN CO		07/26/2011	Various	49,150.000	2,000,823		0
98419M-10-0	XYLEM INC		10/31/2011	Spin Off	22,600.000	816,487		0
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					7,917,027		0
9799997	Subtotal - Common Stocks - Part 3					7,917,027		0
9799999	Subtotal - Common Stocks					7,917,027		0

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
9899999 - Subtotal - Preferred and Common Stocks						7,917,027		0
9999999 - TOTALS						62,652,670		504,999

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE Old Guard Insurance Company

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD , REDEEMED or Otherwise DISPOSED OF During Current Year

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1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	For eig n	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 (Amorti- zation) / 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
Bonds - U.S. Governments																				
3128X7-Y2-4	FEDERAL HOME LN MTG CORP		09/12/2011	Call	100.0000	2,500,000	2,500,000.00	2,662,500	2,539,381	0	(39,381)	0	(39,381)	0	2,500,000	0	0	0	162,500	09/12/2011
31331V-HV-1	FEDERAL FARM CR BKS		05/09/2011	Cantor Fitzgerald		11,278,100	10,000,000.00	10,582,900	10,544,284	0	(12,815)	0	(12,815)	0	10,531,469	0	746,631	746,631	284,375	04/25/2022
313371-MV-5	FEDERAL HOME LN BKS CONS BD		06/27/2011	Cantor Fitzgerald		1,961,000	2,000,000.00	1,972,000	1,972,203	0	1,173	0	1,173	0	1,973,376	0	(12,376)	(12,376)	38,819	11/23/2020
3133MJ-QF-0	FEDERAL HOME LN BKS		05/05/2011	KeyBanc Capital Mkts		2,894,100	2,500,000.00	2,809,775	2,770,551	0	(15,319)	0	(15,319)	0	2,755,232	0	138,868	138,868	99,688	08/15/2016
31359M-HK-2	FEDERAL NATL MTG ASSN		03/15/2011	Maturity		50,000	50,000.00	48,808	49,958	0	42	0	42	0	50,000	0	0	0	1,375	03/15/2011
36202E-3J-6	GNMA GTD PASS THRU POOL 004401		12/01/2011	Paydown		185,930	185,930.00	196,447	196,269	0	(10,339)	0	(10,339)	0	185,930	0	0	0	5,234	03/20/2039
36202E-5K-1	GNMA GTD PASS THRU POOL 004450		12/01/2011	Paydown		137,592	137,592.00	146,106	145,907	0	(8,315)	0	(8,315)	0	137,592	0	0	0	5,192	05/20/2039
36202E-PC-7	GNMA GTD PASS THRU POOL 004019		12/01/2011	Paydown		167,568	167,568.00	174,061	173,908	0	(6,339)	0	(6,339)	0	167,568	0	0	0	5,915	08/20/2037
36202E-PP-8	GNMA GTD PASS THRU POOL 004030		12/01/2011	Paydown		96,070	96,070.00	99,582	99,537	0	(3,468)	0	(3,468)	0	96,070	0	0	0	3,223	09/20/2037
36202E-SD-2	GNMA GTD PASS THRU POOL 004116		12/01/2011	Paydown		289,092	289,092.00	301,468	301,265	0	(12,173)	0	(12,173)	0	289,092	0	0	0	9,875	04/20/2038
36294S-DJ-3	GNMA GTD PASS THRU POOL 658105		12/01/2011	Paydown		85,746	85,746.00	87,836	87,814	0	(2,068)	0	(2,068)	0	85,746	0	0	0	3,067	09/15/2036
36294S-EP-8	GNMA GTD PASS THRU POOL 658142		12/01/2011	Paydown		190,616	190,616.00	197,258	197,111	0	(6,494)	0	(6,494)	0	190,616	0	0	0	10,186	10/15/2036
36295H-R9-3	GNMA GTD PASS THRU POOL 671112		12/01/2011	Paydown		62,522	62,522.00	64,593	64,524	0	(2,002)	0	(2,002)	0	62,522	0	0	0	2,365	08/15/2037
36296J-NG-1	GNMA GTD PASS THRU POOL 701591		12/01/2011	Paydown		75,806	75,806.00	79,833	79,804	0	(3,998)	0	(3,998)	0	75,806	0	0	0	3,018	01/15/2039
83162C-FF-5	SMALL BUSINESS ADMIN GTD PASSTHRU 1994-2		10/01/2011	Paydown		13,636	13,636.00	14,454	13,781	0	(145)	0	(145)	0	13,636	0	0	0	715	04/01/2014
83162C-GN-7	SMALL BUSINESS ADMIN GTD PASSTHRU 1996-2		08/01/2011	Paydown		31,940	31,940.00	31,940	31,940	0	0	0	0	0	31,940	0	0	0	1,401	02/01/2016
83162C-HH-9	SMALL BUSINESS ADMIN GTD PASSTHRU 1997-2		09/01/2011	Paydown		27,121	27,121.00	27,121	27,121	0	0	0	0	0	27,121	0	0	0	1,447	03/01/2017
0599999	- Subtotal - Bonds - U.S. Governments					20,046,839	18,413,639.00	19,506,682	19,295,358	0	(121,641)	0	(121,641)	0	19,173,716	0	873,123	873,123	638,395	
Bonds - All Other Governments																				
448814-HR-7	HYDRO-QUEBEC GTD GLOBAL DEB SER JL	A	05/11/2011	Maturity		1,000,000	1,000,000.00	1,022,301	1,000,957	0	(957)	0	(957)	0	1,000,000	0	0	0	31,500	05/11/2011
748148-QX-4	QUEBEC PROV CDA GLOBAL DEB SER PJ	A	01/22/2011	Maturity		1,000,000	1,000,000.00	992,990	999,847	0	153	0	153	0	1,000,000	0	0	0	30,625	01/22/2011
1099999	- Subtotal - Bonds - All Other Governments					2,000,000	2,000,000.00	2,015,291	2,000,804	0	(804)	0	(804)	0	2,000,000	0	0	0	62,125	
Bonds - U.S Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
31287N-CF-3	FHLMC 30 YR GOLD PC GRP POOL C62770		12/01/2011	Paydown		71,044	71,044.00	74,974	74,798	0	(3,754)	0	(3,754)	0	71,044	0	0	0	2,994	01/01/2032
3128M4-AX-1	FHLMC 30 YR GOLD PC GRP POOL G02422		12/01/2011	Paydown		346,241	346,241.00	368,855	368,446	0	(22,205)	0	(22,205)	0	346,241	0	0	0	9,954	12/01/2036
3133TL-V5-4	FHLMC REMIC SER T-18 A3 SEQ		12/01/2011	Paydown		6,283	6,283.00	6,283	6,283	0	1	0	1	0	6,283	0	0	0	237	09/01/2018
31371K-L7-4	FNMA PASS THRU POOL 254250		12/01/2011	Paydown		50,126	50,126.00	53,149	52,948	0	(2,822)	0	(2,822)	0	50,126	0	0	0	1,920	03/01/2032
31388T-Q6-3	FNMA PASS THRU POOL 614377		12/01/2011	Paydown		77,278	77,278.00	81,407	80,971	0	(3,693)	0	(3,693)	0	77,278	0	0	0	3,498	02/01/2032
31392M-HL-9	FHLMC REMIC SER 2465 PG PAC		12/01/2011	Paydown		194,167	194,167.00	199,021	198,874	0	(4,707)	0	(4,707)	0	194,167	0	0	0	6,455	04/01/2032
31406D-7A-8	FNMA PASS THRU POOL 807389		12/01/2011	Paydown		48,674	48,674.00	50,225	50,173	0	(1,499)	0	(1,499)	0	48,674	0	0	0	2,796	08/01/2032
31409A-X3-8	FNMA PASS THRU POOL 865698		12/01/2011	Paydown		398,736	398,736.00	410,325	410,130	0	(11,393)	0	(11,393)	0	398,736	0	0	0	14,506	02/01/2036
31410B-GT-5	FNMA PASS THRU POOL 884110		12/01/2011	Paydown		74,760	74,760.00	78,048	66,409	0	8,351	0	8,351	0	74,760	0	0	0	1,390	05/01/2036
31410G-KU-6	FNMA PASS THRU POOL 888707		12/01/2011	Paydown		369,143	369,143.00	388,061	387,621	0	(18,478)	0	(18,478)	0	369,143	0	0	0	13,466	10/01/2037
31410G-RK-1	FNMA PASS THRU POOL 888890		12/01/2011	Paydown		612,253	612,253.00	633,586	632,996	0	(20,742)	0	(20,742)	0	612,253	0	0	0	19,606	10/01/2037
31410K-CX-0	FNMA PASS THRU POOL 889386		12/01/2011	Paydown		206,064	206,064.00	223,289	223,158	0	(17,094)	0	(17,094)	0	206,064	0	0	0	6,056	03/01/2038
31410S-PW-1	FNMA PASS THRU POOL 896037		12/01/2011	Paydown		308,596	308,596.00	317,999	317,572	0	(8,976)	0	(8,976)	0	308,596	0	0	0	8,612	08/01/2036
31410X-B9-6	FNMA PASS THRU POOL 900164		12/01/2011	Paydown		599,413	599,413.00	611,729	611,346	0	(11,933)	0	(11,933)	0	599,413	0	0	0	16,090	08/01/2036
31412F-H4-8	FNMA PASS THRU POOL 923751		12/01/2011	Paydown		141,441	141,441.00	145,325	145,231	0	(3,790)	0	(3,790)	0	141,441	0	0	0	5,944	04/01/2037
31412M-A2-4	FNMA PASS THRU POOL 928925		12/01/2011	Paydown		440,824	440,824.00	457,217	457,038	0	(16,215)	0	(16,215)	0	440,824	0	0	0	14,089	12/01/2037
31413Q-U3-0	FNMA PASS THRU POOL 952502		12/01/2011	Paydown		494,063	494,063.00	506,801	506,540	0	(12,476)	0	(12,476)	0	494,063	0	0	0	15,247	09/01/2037
3199999	- Subtotal - Bonds - U.S Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions					4,439,106	4,439,106.00	4,606,294	4,590,534	0	(151,425)	0	(151,425)	0	4,439,106	0	0	0	142,860	

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD , REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identifi- cation	Description	3 F o r e i g n	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 (Amorti- zation) / 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
Bonds - Industrial and Miscellaneous (Unaffiliated)																				
173034-GV-5	CITICORP SUB NTS		10/15/2011	Maturity		1,350,000	1,350,000.00	1,432,792	1,358,731	0	(8,731)	0	(8,731)	0	1,350,000	0	0	0	97,875	10/15/2011
487836-AS-7	KELLOGG CO NTS		04/01/2011	Maturity		1,000,000	1,000,000.00	1,090,540	1,004,138	0	(4,138)	0	(4,138)	0	1,000,000	0	0	0	33,000	04/01/2011
68389X-AC-9	ORACLE CORP		08/05/2011	KeyBanc Capital Mkts		717,840	600,000.00	660,372	652,377	0	(3,773)	0	(3,773)	0	648,603	0	69,237	69,237	28,271	04/15/2018
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					3,067,840	2,950,000.00	3,183,704	3,015,246	0	(16,642)	0	(16,642)	0	2,998,603	0	69,237	69,237	159,146	
8399997	Subtotal - Bonds - Part 4					29,553,785	27,802,745.00	29,311,971	28,901,942	0	(290,512)	0	(290,512)	0	28,611,425	0	942,360	942,360	1,002,526	
8399998	Summary Item from Part 5 for Bonds					14,379,332	13,095,123.53	13,909,265	0	0	(66,398)	0	(66,398)	0	13,842,867	0	536,465	536,465	352,450	
8399999	Subtotal - Bonds					43,933,117	40,897,868.53	43,221,236	28,901,942	0	(356,910)	0	(356,910)	0	42,454,292	0	1,478,825	1,478,825	1,354,976	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																				
009158-10-6	AIR PRODS & CHEMS INC COM		02/25/2011	Stifel Nicolaus	8,000.000	732,301		549,733	727,600	(177,867)	0	0	(177,867)	0	549,733	0	182,568	182,568	3,920	
053015-10-3	AUTOMATIC DATA PROC		02/25/2011	Stifel Nicolaus	28,000.000	1,384,587		1,178,841	1,295,840	(116,999)	0	0	(116,999)	0	1,178,841	0	205,747	205,747	10,080	
450911-10-2	ITT CORP		10/31/2011	Spin Off	0.000	1,083,266		1,083,266	1,165,224	(81,958)	0	0	(81,958)	0	1,083,266	0	0	0	0	
450911-10-2	ITT CORP		10/31/2011	Tax Free Exchange	22,600.000	11,586		11,586	12,462	(877)	0	0	(877)	0	11,586	0	0	0	22,600	
565849-10-6	MARATHON OIL CORP		07/01/2011	Spin Off	0.000	220,026		220,026	224,131	(4,105)	0	0	(4,105)	0	220,026	0	0	0	0	
580135-10-1	MCDONALDS CORP		02/25/2011	Jeffries & Co Inc	14,000.000	1,044,157		375,200	1,074,640	(699,440)	0	0	(699,440)	0	375,200	0	668,957	668,957	8,540	
62989*-10-5	NAMIC INSURANCE CO		03/15/2011	Redeemed Shr	1,298.000	236,894		72,710	236,894	(164,184)	0	0	(164,184)	0	72,710	0	164,184	164,184	0	
78463X-87-1	SPDR INDEX SHS FDS S & P INTL SMALL CAP		02/25/2011	Stifel Nicolaus	15,000.000	468,148		444,525	462,600	(18,075)	0	0	(18,075)	0	444,525	0	23,623	23,623	0	
654902-20-4	NOKIA CORP SPS ADR	F	06/21/2011	Jeffries & Co Inc	30,000.000	178,758		244,500	309,600	(65,100)	0	0	(65,100)	0	244,500	0	(65,742)	(65,742)	17,143	
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					5,359,723		4,180,387	5,508,991	(1,328,605)	0	0	(1,328,605)	0	4,180,387	0	1,179,337	1,179,337	62,283	
9799997	Subtotal - Common Stocks - Part 4					5,359,723		4,180,387	5,508,991	(1,328,605)	0	0	(1,328,605)	0	4,180,387	0	1,179,337	1,179,337	62,283	
9799999	Subtotal - Common Stocks					5,359,723		4,180,387	5,508,991	(1,328,605)	0	0	(1,328,605)	0	4,180,387	0	1,179,337	1,179,337	62,283	
9899999	Subtotal - Preferred and Common Stocks					5,359,723		4,180,387	5,508,991	(1,328,605)	0	0	(1,328,605)	0	4,180,387	0	1,179,337	1,179,337	62,283	
9999999	TOTALS					49,292,840		47,401,623	34,410,933	(1,328,605)	(356,910)	0	(1,685,515)	0	46,634,679	0	2,658,162	2,658,162	1,417,259	

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identifi- cation	Description	F o r e i g n	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)																				
677521-EQ-5	OHIO ST REF SER C GO UNLTD		04/20/2011	Morgan Keegan	12/06/2011	RBC Dain Rauscher	2,000,000.000	2,114,740	2,277,860	2,109,601	0	(5,139)	0	(5,139)	0	0	168,259	168,259	62,333	9,681
1799999	- Subtotal - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						2,000,000.000	2,114,740	2,277,860	2,109,601	0	(5,139)	0	(5,139)	0	0	168,259	168,259	62,333	9,681
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)																				
442565-W5-2	HOWARD CNTY MD CONS PUB IMPT SER A		02/23/2011	KeyBanc Capital Mkts	11/21/2011	KeyBanc Capital Mkts	2,800,000.000	2,882,488	3,031,560	2,875,828	0	(6,660)	0	(6,660)	0	0	155,732	155,732	79,644	0
613340-Q5-0	MONTGOMERY CNTY MD CONS PUB IMPT SER		04/01/2011	Southwest Securities Inc	11/21/2011	Sterne Agee	1,500,000.000	1,595,985	1,693,335	1,590,294	0	(5,691)	0	(5,691)	0	0	103,041	103,041	49,000	10,833
2499999	- Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						4,300,000.000	4,478,473	4,724,895	4,466,122	0	(12,351)	0	(12,351)	0	0	258,773	258,773	128,644	10,833
Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																				
3128M8-A8-7	FHLMC 30 YR GOLD PC GRP POOL G06031		05/10/2011	KeyBanc Capital Mkts	09/23/2011	RBC Dain Rauscher	4,591,347.320	4,963,677	4,990,221	4,958,183	0	(5,494)	0	(5,494)	0	0	32,038	32,038	103,114	7,716
3128M8-A8-7	FHLMC 30 YR GOLD PC GRP POOL G06031		05/10/2011	KeyBanc Capital Mkts	09/01/2011	Paydown	503,776.210	544,629	503,776	503,776	0	(40,853)	0	(40,853)	0	0	0	0	5,848	847
928172-WT-8	VIRGINIA ST PUB BLDG AUTH PUB FACS RE		04/26/2011	Stifel Nicolaus	08/29/2011	Southwest Securities Inc	1,700,000.000	1,807,746	1,882,580	1,805,185	0	(2,561)	0	(2,561)	0	0	77,395	77,395	52,511	29,467
3199999	- Subtotal - Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						6,795,123.530	7,316,052	7,376,577	7,267,144	0	(48,908)	0	(48,908)	0	0	109,433	109,433	161,473	38,030
8399998	- Subtotal - Bonds						13,095,123.530	13,909,265	14,379,332	13,842,867	0	(66,398)	0	(66,398)	0	0	536,465	536,465	352,450	58,544
9999999	- TOTALS							13,909,265	14,379,332	13,842,867	0	(66,398)	0	(66,398)	0	0	536,465	536,465	352,450	58,544

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Sch. D, Pt. 6, Sn. 1, Valuation of Shares
NONE

Sch. D, Pt. 6, Sn. 2, Valuation of Shares
NONE

SCHEDULE DA - PART 1

Showing all SHORT-TERM INVESTMENTS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Change In Book/Adjusted Carrying Value				13	14	Interest						21
		3	4					9	10	11	12			15	16	17	18	19	20	
CUSIP Identification	Description	Code	Foreign	Date Acquired	Name of Vendor	Maturity Date	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non-Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
Exempt Money Market Mutual Funds																				
4812C0-66-2	JPMORGAN US GOVT AGENCY SHARES			12/30/2011	Direct		470,465	0	0	0	0	0	470,465	0	0	0.010	0.010		5	0
8899999	- Subtotal - Exempt Money Market Mutual Funds						470,465	0	0	0	0		470,465	0	0				5	0
9199999	- TOTAL Short-Term Investments						470,465	0	0	0	0		470,465	0	0				5	0

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Schedule DB, Part A, Section 1
NONE

Financial or Economic Impact of the Hedge
NONE

Page E19

Schedule DB, Part A, Section 2
NONE

Financial or Economic Impact of the Hedge
NONE

Page E20

Schedule DB, Part B, Section 1
NONE

Broker Name
NONE

Financial or Economic Impact of the Hedge
NONE

Page E21

Schedule DB, Part B, Section 2
NONE

Broker Name
NONE

Financial or Economic Impact of the Hedge
NONE

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Schedule DB, Part D
NONE

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Schedule DL, Part 1, Securities Lending Collateral Assets
NONE

Schedule DL, Part 1, General Interrogatory
NONE

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Schedule DL, Part 2, Securities Lending Collateral Assets
NONE

Schedule DL, Part 2, General Interrogatory
NONE

Page E25

Sch. E, Pt. 1, Cash
NONE

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Schedule E, Part 2, Cash Equivalents
NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, Etc.							
1.	Alabama	AL		0	0	0	0
2.	Alaska	AK		0	0	0	0
3.	Arizona	AZ		0	0	0	0
4.	Arkansas	AR		0	0	0	0
5.	California	CA		0	0	0	0
6.	Colorado	CO		0	0	0	0
7.	Connecticut	CT		0	0	0	0
8.	Delaware	DE	B Multiple Purposes	0	0	330,531	394,844
9.	District of Columbia	DC		0	0	0	0
10.	Florida	FL		0	0	0	0
11.	Georgia	GA		0	0	0	0
12.	Hawaii	HI		0	0	0	0
13.	Idaho	ID		0	0	0	0
14.	Illinois	IL		0	0	0	0
15.	Indiana	IN		0	0	0	0
16.	Iowa	IA		0	0	0	0
17.	Kansas	KS		0	0	0	0
18.	Kentucky	KY		0	0	0	0
19.	Louisiana	LA		0	0	0	0
20.	Maine	ME		0	0	0	0
21.	Maryland	MD		0	0	0	0
22.	Massachusetts	MA		0	0	0	0
23.	Michigan	MI		0	0	0	0
24.	Minnesota	MN		0	0	0	0
25.	Mississippi	MS		0	0	0	0
26.	Missouri	MO		0	0	0	0
27.	Montana	MT		0	0	0	0
28.	Nebraska	NE		0	0	0	0
29.	Nevada	NV		0	0	0	0
30.	New Hampshire	NH		0	0	0	0
31.	New Jersey	NJ		0	0	0	0
32.	New Mexico	NM		0	0	0	0
33.	New York	NY		0	0	0	0
34.	North Carolina	NC		0	0	0	0
35.	North Dakota	ND		0	0	0	0
36.	Ohio	OH	B Multiple Purposes	2,867,360	3,576,609	0	0
37.	Oklahoma	OK		0	0	0	0
38.	Oregon	OR		0	0	0	0
39.	Pennsylvania	PA		0	0	0	0
40.	Rhode Island	RI		0	0	0	0
41.	South Carolina	SC		0	0	0	0
42.	South Dakota	SD		0	0	0	0
43.	Tennessee	TN		0	0	0	0
44.	Texas	TX		0	0	0	0
45.	Utah	UT		0	0	0	0
46.	Vermont	VT		0	0	0	0
47.	Virginia	VA	B Multiple Purposes	0	0	798,671	1,008,875
48.	Washington	WA		0	0	0	0
49.	West Virginia	WV		0	0	0	0
50.	Wisconsin	WI		0	0	0	0
51.	Wyoming	WY		0	0	0	0
52.	American Samoa	AS		0	0	0	0
53.	Guam	GU		0	0	0	0
54.	Puerto Rico	PR		0	0	0	0
55.	U. S. Virgin Islands	VI		0	0	0	0
56.	Northern Mariana Islands	MP		0	0	0	0
57.	Canada	CN		0	0	0	0
58.	Aggregate Alien and Other	OT	XXX XXX	0	0	0	0
59.	Total		XXX XXX	2,867,360	3,576,609	1,129,202	1,403,719
DETAILS OF WRITE-INS							
5801.				0	0	0	0
5802.				0	0	0	0
5803.				0	0	0	0
5898.	Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899.	Total (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)	XXX	XXX	0	0	0	0

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Schedule B - Part 3	E06	Schedule P - Part 1O - Reinsurance	49
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