



ANNUAL STATEMENT

For the Year Ended December 31, 2011
of the Condition and Affairs of the

American Commerce Insurance Company

NAIC Group Code.....0411, 0411
(Current Period) (Prior Period)

Organized under the Laws of OHIO
Incorporated/Organized..... September 18, 1946
Statutory Home Office
Main Administrative Office
Mail Address
Primary Location of Books and Records
Internet Web Site Address
Statutory Statement Contact

NAIC Company Code..... 19941
State of Domicile or Port of Entry OHIO
3590 TWIN CREEKS DRIVE..... COLUMBUS OH 43218-2579
(Street and Number) (City or Town, State and Zip Code)
211 MAIN STREET..... WEBSTER MA 01570
(Street and Number) (City or Town, State and Zip Code)
211 MAIN STREET..... WEBSTER MA 01570
(Street and Number or P. O. Box) (City or Town, State and Zip Code)
211 MAIN STREET..... WEBSTER MA 01570
(Street and Number) (City or Town, State and Zip Code)
www.acilink.com
BRIAN KEITH GERMAIN
(Name)
bgermain@mapfreusa.com
(E-Mail Address)

Employer's ID Number..... 31-4361173
Country of Domicile US
Commenced Business..... March 19, 1947
508-943-9000
(Area Code) (Telephone Number)
508-943-9000
(Area Code) (Telephone Number)
508-943-9000-14942
(Area Code) (Telephone Number) (Extension)
508-949-4246
(Fax Number)

OFFICERS

Name	Title	Name	Title
1. JAIME TAMAYO	PRESIDENT & CEO	2. DANIEL PATRICK OLOHAN	SECRETARY, GENERAL COUNSEL, & SVP
3. ROBERT EDWARD MCKENNA	TREASURER, CAO, & SVP	4. RANDALL VAUGHN BECKER	EXECUTIVE VICE PRESIDENT & CFO

OTHER

DIRECTORS OR TRUSTEES

RANDALL VAUGHN BECKER	DENNIS JOHN CROSSLEY	GERALD FELS	FREDERICK LAWRENCE GRUEL
JOHN DAVID PORTER	MARK ALLEN SHAW	MARK HARRY SHAW	JAIME TAMAYO
OTTO TILLMAN WRIGHT	DAVID HILL COCHRANE #	KIRK RICHARD NELSON #	

State of..... MASSACHUSETTS
County of..... WORCESTER

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)
JAIME TAMAYO

1. (Printed Name)
PRESIDENT & CEO

(Title)

(Signature)
DANIEL PATRICK OLOHAN

2. (Printed Name)
SECRETARY, GENERAL COUNSEL, & SVP

(Title)

(Signature)
ROBERT EDWARD MCKENNA

3. (Printed Name)
TREASURER, CAO, & SVP

(Title)

Subscribed and sworn to before me
This _____ day of _____ 2012

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 _____

Annual Statement for the year 2011 of the

American Commerce Insurance Company

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	5,560,970	2.9	5,560,970		5,560,970	2.9
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	2,925,802	1.5	2,925,802		2,925,802	1.5
1.22 Issued by U.S. government sponsored agencies.....		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	4,969,334	2.6	4,969,334		4,969,334	2.6
1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations.....	11,473,298	5.9	11,473,298		11,473,298	5.9
1.43 Revenue and assessment obligations.....	44,155,321	22.8	44,155,321		44,155,321	22.8
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....	211,063	0.1	211,063		211,063	0.1
1.512 Issued or guaranteed by FNMA and FHLMC.....	13,808,391	7.1	13,808,391		13,808,391	7.1
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	13,654,501	7.0	13,654,501		13,654,501	7.0
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.....	901,960	0.5	901,960		901,960	0.5
1.523 All other.....	942,514	0.5	942,514		942,514	0.5
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	58,958,289	30.4	58,958,289		58,958,289	30.4
2.2 Unaffiliated non-U.S. securities (including Canada).....	16,327,768	8.4	16,327,768		16,327,768	8.4
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....	6,193,655	3.2	6,193,655		6,193,655	3.2
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....		0.0			0	0.0
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....	1,850,907	1.0	1,850,907		1,850,907	1.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	11,857,266	6.1	11,857,266		11,857,266	6.1
11. Other invested assets.....		0.0			0	0.0
12. Total invested assets.....	193,791,039	100.0	193,791,039	0	193,791,039	100.0

Annual Statement for the year 2011 of the **American Commerce Insurance Company**

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		1,805,466
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	501,529	
2.2	Additional investment made after acquisition (Part 2, Column 9).....		501,529
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		
5.	Deduct amounts received on disposals, Part 3, Column 15.....		328,824
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....		
6.2	Totals, Part 3, Column 13.....		0
7.	Deduct current year's other than temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....		
7.2	Totals, Part 3, Column 10.....		0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	127,264	
8.2	Totals, Part 3, Column 9.....		127,264
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....		1,850,907
10.	Deduct total nonadmitted amounts.....		
11.	Statement value at end of current period (Line 9 minus Line 10).....		1,850,907

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....		
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....		
2.2	Additional investment made after acquisition (Part 2, Column 8).....		0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....		
3.2	Totals, Part 3, Column 11.....		0
4.	Accrual of discount.....		
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....		
5.2	Totals, Part 3, Column 8.....		0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		
7.	Deduct amounts received on disposals, Part 3, Column 15.....		
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:		
9.1	Totals, Part 1, Column 13.....		
9.2	Totals, Part 3, Column 13.....		0
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....		
10.2	Totals, Part 3, Column 10.....		0
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
12.	Total valuation allowance.....		
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		
15.	Statement value at end of current period (Line 13 minus Line 14).....		0

NONE

Annual Statement for the year 2011 of the **American Commerce Insurance Company**

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....		187,964,976
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		79,411,028
3.	Accrual of discount.....		721,327
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	69,660	
4.2	Part 2, Section 1, Column 15.....	(103,500)	
4.3	Part 2, Section 2, Column 13.....		
4.4	Part 4, Column 11.....	453,858	420,018
5.	Total gain (loss) on disposals, Part 4, Column 19.....		2,794,523
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		90,548,822
7.	Deduct amortization of premium.....		680,184
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....		
8.2	Part 2, Section 1, Column 19.....		
8.3	Part 2, Section 2, Column 16.....		
8.4	Part 4, Column 15.....		0
9.	Deduct current year's other than temporary impairment recognized:		
9.1	Part 1, Column 14.....		
9.2	Part 2, Section 1, Column 17.....		
9.3	Part 2, Section 2, Column 14.....		
9.4	Part 4, Column 13.....		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		180,082,866
11.	Deduct total nonadmitted amounts.....		
12.	Statement value at end of current period (Line 10 minus Line 11).....		180,082,866

Annual Statement for the year 2011 of the

American Commerce Insurance Company

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	8,697,835	9,712,258	8,733,283	8,751,890
	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	8,697,835	9,712,258	8,733,283	8,751,890
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	4,969,334	5,310,582	4,975,145	4,900,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	11,473,298	12,204,845	11,288,411	13,235,000
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.....	71,618,213	72,339,903	69,681,565	105,257,918
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	60,802,759	62,645,574	61,549,611	60,098,437
	9. Canada.....	5,975,070	6,070,900	5,976,040	6,000,000
	10. Other Countries.....	10,352,702	10,642,698	10,388,920	10,000,000
	11. Totals.....	77,130,531	79,359,172	77,914,571	76,098,437
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	173,889,211	178,926,760	172,592,975	208,243,245
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	6,193,655	6,039,300	6,295,600	
	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	6,193,655	6,039,300	6,295,600	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	6,193,655	6,039,300	6,295,600	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....				
	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals.....				
	25. Total Common Stocks.....	0	0	0	
	26. Total Stocks.....	6,193,655	6,039,300	6,295,600	
	27. Total Bonds and Stocks....	180,082,866	184,966,060	178,888,575	

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

SIOIS

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 Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1.....		4,681,692	3,805,080	211,063		8,697,835	5.0	11,964,881	6.5	8,697,835	
1.2 Class 2.....						0	0.0		0.0		
1.3 Class 3.....						0	0.0		0.0		
1.4 Class 4.....						0	0.0		0.0		
1.5 Class 5.....						0	0.0		0.0		
1.6 Class 6.....						0	0.0		0.0		
1.7 Totals.....	0	4,681,692	3,805,080	211,063	0	8,697,835	5.0	11,964,881	6.5	8,697,835	0
2. All Other Governments											
2.1 Class 1.....						0	0.0		0.0		
2.2 Class 2.....						0	0.0		0.0		
2.3 Class 3.....						0	0.0		0.0		
2.4 Class 4.....						0	0.0		0.0		
2.5 Class 5.....						0	0.0		0.0		
2.6 Class 6.....						0	0.0		0.0		
2.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 Class 1.....			1,916,239	3,053,095		4,969,334	2.9	6,859,633	3.7	4,969,334	
3.2 Class 2.....						0	0.0		0.0		
3.3 Class 3.....						0	0.0		0.0		
3.4 Class 4.....						0	0.0		0.0		
3.5 Class 5.....						0	0.0		0.0		
3.6 Class 6.....						0	0.0		0.0		
3.7 Totals.....	0	0	1,916,239	3,053,095	0	4,969,334	2.9	6,859,633	3.7	4,969,334	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1.....	744,525	3,528,508	4,596,144	2,569,908		11,439,085	6.6	12,878,553	7.0	11,439,085	
4.2 Class 2.....			34,213			34,213	0.0	32,748	0.0	34,213	
4.3 Class 3.....						0	0.0		0.0		
4.4 Class 4.....						0	0.0		0.0		
4.5 Class 5.....						0	0.0		0.0		
4.6 Class 6.....						0	0.0		0.0		
4.7 Totals.....	744,525	3,528,508	4,630,357	2,569,908	0	11,473,298	6.6	12,911,301	7.0	11,473,298	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1.....	3,206,281	25,326,987	18,820,743	6,380,638	13,666,669	67,401,318	38.8	78,630,644	42.6	67,401,318	
5.2 Class 2.....	565,000			3,651,895		4,216,895	2.4	1,970,570	1.1	4,216,895	
5.3 Class 3.....						0	0.0		0.0		
5.4 Class 4.....						0	0.0		0.0		
5.5 Class 5.....						0	0.0		0.0		
5.6 Class 6.....						0	0.0		0.0		
5.7 Totals.....	3,771,281	25,326,987	18,820,743	10,032,533	13,666,669	71,618,213	41.2	80,601,214	43.7	71,618,213	0

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

901S

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 Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1.....	2,684,505	9,915,878	30,406,032	405,079	7,488,432	50,899,926	29.3	43,369,587	23.5	42,152,194	8,747,732
6.2 Class 2.....		2,028,497	17,750,524	2,000,551	2,986,280	24,765,852	14.2	24,154,622	13.1	23,767,756	998,096
6.3 Class 3.....						0	0.0	1,660,598	0.9		
6.4 Class 4.....						0	0.0		0.0		
6.5 Class 5.....	2,849	6,180				9,029	0.0		0.0	9,029	
6.6 Class 6.....	36,604	149,221	193,004	146,258		525,087	0.3		0.0		525,087
6.7 Totals.....	2,723,958	12,099,776	48,349,560	2,551,888	10,474,712	76,199,894	43.8	69,184,807	37.5	65,928,979	10,270,915
7. Hybrid Securities											
7.1 Class 1.....					930,637	930,637	0.5	2,977,336	1.6		930,637
7.2 Class 2.....						0	0.0		0.0		
7.3 Class 3.....						0	0.0		0.0		
7.4 Class 4.....						0	0.0		0.0		
7.5 Class 5.....						0	0.0		0.0		
7.6 Class 6.....						0	0.0		0.0		
7.7 Totals.....	0	0	0	0	930,637	930,637	0.5	2,977,336	1.6	0	930,637
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1.....						0	0.0		0.0		
8.2 Class 2.....						0	0.0		0.0		
8.3 Class 3.....						0	0.0		0.0		
8.4 Class 4.....						0	0.0		0.0		
8.5 Class 5.....						0	0.0		0.0		
8.6 Class 6.....						0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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

S107

	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 9.7	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1.....	(d).....6,635,311	43,453,065	59,544,238	12,619,783	22,085,738	144,338,135	83.0	XXX.....	XXX.....	134,659,766	9,678,369
9.2 Class 2.....	(d).....565,000	2,028,497	17,784,737	5,652,446	2,986,280	29,016,960	16.7	XXX.....	XXX.....	28,018,864	998,096
9.3 Class 3.....	(d).....0	0	0	0	0	0	0.0	XXX.....	XXX.....	0	0
9.4 Class 4.....	(d).....0	0	0	0	0	0	0.0	XXX.....	XXX.....	0	0
9.5 Class 5.....	(d).....2,849	6,180	0	0	0	(c).....9,029	0.0	XXX.....	XXX.....	9,029	0
9.6 Class 6.....	(d).....36,604	149,221	193,004	146,258	0	(c).....525,087	0.3	XXX.....	XXX.....	0	525,087
9.7 Totals.....	7,239,764	45,636,963	77,521,979	18,418,487	25,072,018	(b).....173,889,211	100.0	XXX.....	XXX.....	162,687,659	11,201,552
9.8 Line 9.7 as a % of Col. 6.....	4.2	26.2	44.6	10.6	14.4	100.0	XXX.....	XXX.....	XXX.....	93.6	6.4
10. Total Bonds Prior Year											
10.1 Class 1.....	18,635,934	42,053,418	53,130,727	21,961,621	20,898,934	XXX.....	XXX.....	156,680,634	84.9	147,664,040	9,016,594
10.2 Class 2.....		1,123,957	15,751,903	2,000,590	7,281,490	XXX.....	XXX.....	26,157,940	14.2	24,431,444	1,726,493
10.3 Class 3.....					1,660,598	XXX.....	XXX.....	1,660,598	0.9	1,660,597	
10.4 Class 4.....						XXX.....	XXX.....	0	0.0		
10.5 Class 5.....						XXX.....	XXX.....	(c).....0	0.0		
10.6 Class 6.....						XXX.....	XXX.....	(c).....0	0.0		
10.7 Totals.....	18,635,934	43,177,375	68,882,630	23,962,211	29,841,022	XXX.....	XXX.....	(b).....184,499,172	100.0	173,756,081	10,743,087
10.8 Line 10.7 as a % of Col. 8.....	10.1	23.4	37.3	13.0	16.2	XXX.....	XXX.....	100.0	XXX.....	94.2	5.8
11. Total Publicly Traded Bonds											
11.1 Class 1.....	6,541,409	39,093,116	55,655,100	12,288,687	21,081,454	134,659,766	77.4	147,664,040	80.0	134,659,766	XXX.....
11.2 Class 2.....	565,000	2,028,497	16,786,640	5,652,447	2,986,280	28,018,864	16.1	24,431,444	13.2	28,018,864	XXX.....
11.3 Class 3.....						0	0.0	1,660,597	0.9	0	XXX.....
11.4 Class 4.....						0	0.0	0	0.0	0	XXX.....
11.5 Class 5.....	2,849	6,180				9,029	0.0	0	0.0	9,029	XXX.....
11.6 Class 6.....						0	0.0	0	0.0	0	XXX.....
11.7 Totals.....	7,109,258	41,127,793	72,441,740	17,941,134	24,067,734	162,687,659	93.6	173,756,081	94.2	162,687,659	XXX.....
11.8 Line 11.7 as a % of Col. 6.....	4.4	25.3	44.5	11.0	14.8	100.0	XXX.....	XXX.....	XXX.....	100.0	XXX.....
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9.....	4.1	23.7	41.7	10.3	13.8	93.6	XXX.....	XXX.....	XXX.....	93.6	XXX.....
12. Total Privately Placed Bonds											
12.1 Class 1.....	93,903	4,359,947	3,889,137	331,097	1,004,285	9,678,369	5.6	9,016,594	4.9	XXX.....	9,678,369
12.2 Class 2.....			998,096			998,096	0.6	1,726,493	0.9	XXX.....	998,096
12.3 Class 3.....						0	0.0	0	0.0	XXX.....	0
12.4 Class 4.....						0	0.0	0	0.0	XXX.....	0
12.5 Class 5.....						0	0.0	0	0.0	XXX.....	0
12.6 Class 6.....	36,604	149,221	193,004	146,258		525,087	0.3	0	0.0	XXX.....	525,087
12.7 Totals.....	130,507	4,509,168	5,080,237	477,355	1,004,285	11,201,552	6.4	10,743,087	5.8	XXX.....	11,201,552
12.8 Line 12.7 as a % of Col. 6.....	1.2	40.3	45.4	4.3	9.0	100.0	XXX.....	XXX.....	XXX.....	XXX.....	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9.....	0.1	2.6	2.9	0.3	0.6	6.4	XXX.....	XXX.....	XXX.....	XXX.....	6.4

(a) Includes \$.....11,201,552 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$.....0 current year, \$.....5,688,210 prior year of bonds with Z designations and \$.....0 current year, \$.....5,688,210 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 are 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 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

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 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 Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations.....		4,681,692	3,805,080			8,486,772	4.9	11,720,862	6.4	8,486,772	
1.2	Residential Mortgage-Backed Securities.....				211,063		211,063	0.1	244,019	0.1	211,063	
1.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
1.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
1.5	Totals.....	0	4,681,692	3,805,080	211,063	0	8,697,835	5.0	11,964,881	6.5	8,697,835	0
2.	All Other Governments											
2.1	Issuer Obligations.....						0	0.0		0.0		
2.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
2.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
2.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
2.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.	U.S. States, Territories and Possessions, Guaranteed											
3.1	Issuer Obligations.....			1,916,239	3,053,095		4,969,334	2.9	6,859,633	3.7	4,969,334	
3.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
3.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
3.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
3.5	Totals.....	0	0	1,916,239	3,053,095	0	4,969,334	2.9	6,859,633	3.7	4,969,334	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations.....	744,525	3,528,508	4,630,357	2,569,908		11,473,298	6.6	12,911,300	7.0	11,473,298	
4.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
4.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
4.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
4.5	Totals.....	744,525	3,528,508	4,630,357	2,569,908	0	11,473,298	6.6	12,911,300	7.0	11,473,298	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations.....	591,314	15,616,742	8,964,219	5,872,890	13,110,156	44,155,321	25.4	51,404,459	27.9	44,155,321	
5.2	Residential Mortgage-Backed Securities.....	3,179,967	9,710,244	9,856,524	4,159,644	556,513	27,462,892	15.8	29,196,756	15.8	27,462,892	
5.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
5.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
5.5	Totals.....	3,771,281	25,326,986	18,820,743	10,032,534	13,666,669	71,618,213	41.2	80,601,215	43.7	71,618,213	0
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	Issuer Obligations.....	215,479	10,684,210	47,395,956	2,000,551	7,437,621	67,733,817	39.0	63,496,597	34.4	59,088,746	8,645,071
6.2	Residential Mortgage-Backed Securities.....	342,277	950,473	474,361	73,981	3,382	1,844,474	1.1	3,258,409	1.8	1,844,474	
6.3	Commercial Mortgage-Backed Securities.....						0	0.0	2,429,801	1.3		
6.4	Other Loan-Backed and Structured Securities.....	2,166,202	465,094	479,241	477,356	3,033,710	6,621,603	3.8		0.0	4,995,759	1,625,844
6.5	Totals.....	2,723,958	12,099,777	48,349,558	2,551,888	10,474,713	76,199,894	43.8	69,184,807	37.5	65,928,979	10,270,915
7.	Hybrid Securities											
7.1	Issuer Obligations.....						0	0.0	2,977,336	1.6		
7.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
7.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
7.4	Other Loan-Backed and Structured Securities.....					930,637	930,637	0.5		0.0		930,637
7.5	Totals.....	0	0	0	0	930,637	930,637	0.5	2,977,336	1.6	0	930,637
8.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations.....						0	0.0		0.0		
8.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
8.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
8.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
8.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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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

601S

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 Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations.....	1,551,318	34,511,152	66,711,851	13,496,444	20,547,777	136,818,542	78.7	XXX	XXX	128,173,471	8,645,071
9.2 Residential Mortgage-Backed Securities.....	3,522,244	10,660,717	10,330,885	4,444,688	559,895	29,518,429	17.0	XXX	XXX	29,518,429	0
9.3 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Other Loan-Backed and Structured Securities.....	2,166,202	465,094	479,241	477,356	3,964,347	7,552,240	4.3	XXX	XXX	4,995,759	2,556,481
9.5 Totals.....	7,239,764	45,636,963	77,521,977	18,418,488	25,072,019	173,889,211	100.0	XXX	XXX	162,687,659	11,201,552
9.6 Line 9.5 as a % of Col. 6.....	4.2	26.2	44.6	10.6	14.4	100.0	XXX	XXX	XXX	93.6	6.4
10. Total Bonds Prior Year											
10.1 Issuer Obligations.....	12,158,807	27,010,579	59,823,461	20,758,743	29,618,597	XXX	XXX	149,370,187	81.0	141,056,897	8,313,286
10.2 Residential Mortgage-Backed Securities.....	6,248,131	15,284,606	8,474,611	2,573,557	118,278	XXX	XXX	32,699,183	17.7	32,699,184	0
10.3 Commercial Mortgage-Backed Securities.....	228,996	882,190	584,557	629,911	104,148	XXX	XXX	2,429,802	1.3	0	2,429,801
10.4 Other Loan-Backed and Structured Securities.....						XXX	XXX	0	0.0		
10.5 Totals.....	18,635,934	43,177,375	68,882,629	23,962,211	29,841,023	XXX	XXX	184,499,172	100.0	173,756,081	10,743,087
10.6 Line 10.5 as a % of Col. 8.....	10.1	23.4	37.3	13.0	16.2	XXX	XXX	100.0	XXX	94.2	5.8
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations.....	1,551,318	30,467,076	62,110,854	13,496,446	20,547,777	128,173,471	73.7	141,056,897	76.5	128,173,471	XXX
11.2 Residential Mortgage-Backed Securities.....	3,522,244	10,660,717	10,330,886	4,444,688	559,894	29,518,429	17.0	32,699,184	17.7	29,518,429	XXX
11.3 Commercial Mortgage-Backed Securities.....						0	0.0	0	0.0	0	XXX
11.4 Other Loan-Backed and Structured Securities.....	2,035,696				2,960,063	4,995,759	2.9	0	0.0	4,995,759	XXX
11.5 Totals.....	7,109,258	41,127,793	72,441,740	17,941,134	24,067,734	162,687,659	93.6	173,756,081	94.2	162,687,659	XXX
11.6 Line 11.5 as a % of Col. 6.....	4.4	25.3	44.5	11.0	14.8	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9.....	4.1	23.7	41.7	10.3	13.8	93.6	XXX	XXX	XXX	93.6	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations.....		4,044,074	4,600,997			8,645,071	5.0	8,313,286	4.5	XXX	8,645,071
12.2 Residential Mortgage-Backed Securities.....						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities.....						0	0.0	2,429,801	1.3	XXX	0
12.4 Other Loan-Backed and Structured Securities.....	130,507	465,094	479,240	477,355	1,004,285	2,556,481	1.5	0	0.0	XXX	2,556,481
12.5 Totals.....	130,507	4,509,168	5,080,237	477,355	1,004,285	11,201,552	6.4	10,743,087	5.8	XXX	11,201,552
12.6 Line 12.5 as a % of Col. 6.....	1.2	40.3	45.4	4.3	9.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9.....	0.1	2.6	2.9	0.3	0.6	6.4	XXX	XXX	XXX	XXX	6.4

Sch. DA-Verification
NONE

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

Sch. E-Verification
NONE

SCHEDULE A - PART 1

Showing all Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	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 (13 - 11 - 12)	Total Foreign Exchange Change in B./A.C.V	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred
Properties Occupied by the Reporting Entity - Administrative																
THREE STORY BUILDING, 37,077 SQUARE FEET, LOCATED ON 6.002 ACRES OF LAND ON FOUR SEPERATE PARCELS		COLUMBUS.....	OH.....	12/31/2011	08/04/2008	4,322,960	.....	.....1,850,907	2,955,000	127,264	.....	.....	.....(127,264)	.....	.....500,540	361,566
0299999. Properties Occupied by the Reporting Entity - Administrative.....						4,322,960	0	1,850,907	2,955,000	127,264	0	0	(127,264)	0	500,540	361,566
0399999. Total - Properties Occupied by the Reporting Entity.....						4,322,960	0	1,850,907	2,955,000	127,264	0	0	(127,264)	0	500,540	361,566
0699999. Totals.....						4,322,960	0	1,850,907	2,955,000	127,264	0	0	(127,264)	0	500,540	361,566

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED and Additions Made During the Year

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								
THREE STORY BUILDING, 37,077 SQUARE FEET, LOCATED ON 6.002 ACRES OF LAND ON FOUR SEPERATE PARCELS	COLUMBUS.....	OH.....	.12/31/2011	VARIOUS.....	501,529	.....	.....1,850,907	.....
0199999. Total - Acquired by Purchase.....					501,529	0	1,850,907	0
0399999. Totals.....					501,529	0	1,850,907	0

SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Year, 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
Property Disposed																			
THREE STORY BUILDING, 37,077 SQUARE FEET, LOCATED ON 6.002 ACRES OF LAND ON FOUR SEPERATE PARCELS	COLUMBUS.....	OH..	12/31/2011	VARIOUS.....	.....	.....	.....	.....	.....	.....	.....0	.....	.....328,824	328,824	.....	.....	.....0	.....	.....
0199999. Total - Property Disposed.....					0	0	0	0	0	0	0	0	328,824	328,824	0	0	0	0	0
0399999. Totals.....					0	0	0	0	0	0	0	0	328,824	328,824	0	0	0	0	0

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

Sch. BA-Pt. 3
NONE

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	n	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. Government - Issuer Obligations																						
742651	DF	6				1	1,058,460	104.024	1,040,240	1,000,000	1,033,802		(24,658)			3.550	0.907	AO	7,494	35,500	01/19/2011	04/15/2013
911759	EA	2				1	1,963,328	100.277	1,897,241	1,892,000	1,892,000					7.858	7.858	FA	61,947	148,673	12/17/2008	08/01/2016
912828	EE	6	SD			1	794,589	113.320	912,226	805,000	800,531	1,110			4.250	4.418	FA	12,923	34,213	03/17/2006	08/15/2015	
912828	GH	7	SD			1	3,591,211	118.664	4,449,900	3,750,000	3,656,045	15,633			4.625	5.188	FA	65,510	173,438	06/21/2007	02/15/2017	
912828	HZ	6	SD			1	148,594	116.641	174,961	150,000	149,036	130			3.875	3.990	MN	751	5,813	06/09/2008	05/15/2018	
912828	JM	3	SD			1	360,719	104.988	367,458	350,000	353,907	(2,159)			3.125	2.468	MS	2,779	10,938	10/06/2008	09/30/2013	
912828	JQ	4	SD			1	204,563	104.527	209,054	200,000	201,746	(923)			2.750	2.260	AO	937	5,500	11/18/2008	10/31/2013	
912828	KY	5	SD			1	399,438	105.688	422,750	400,000	399,705	113			2.625	2.656	JD	5,279	5,250	07/29/2009	06/30/2014	
0199999	U.S. Government - Issuer Obligations						8,520,902	XXX	9,473,830	8,547,000	8,486,772	0	(10,754)	0	0	XXX	XXX	XXX	157,620	419,325	XXX	XXX
U.S. Government - Residential Mortgage-Backed Securities																						
36225B	GW	2				1	212,381	116.369	238,428	204,890	211,063		(173)			7.000	6.710	MON	637	14,343	11/14/2001	11/15/2029
0299999	U.S. Government - Residential Mortgage-Backed Securities						212,381	XXX	238,428	204,890	211,063	0	(173)	0	0	XXX	XXX	XXX	637	14,343	XXX	XXX
0599999	Total - U.S. Government						8,733,283	XXX	9,712,258	8,751,890	8,697,835	0	(10,927)	0	0	XXX	XXX	XXX	158,257	433,668	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																						
373384	RX	6				1FE	2,000,000	106.665	2,133,300	2,000,000	2,000,000					4.000	4.000	AO	20,000	74,222	10/06/2010	10/01/2025
880541	PR	2				1FE	1,917,195	106.638	2,026,122	1,900,000	1,916,239	(956)			3.000	2.897	FA	23,750	28,500	05/05/2011	08/01/2021	
93974C	PJ	3				1FE	1,057,950	115.116	1,151,160	1,000,000	1,053,095	(3,517)			4.686	4.105	FA	19,525	46,860	08/10/2010	08/01/2023	
1199999	U.S. States, Territories & Possessions - Issuer Obligations						4,975,145	XXX	5,310,582	4,900,000	4,969,334	0	(4,473)	0	0	XXX	XXX	XXX	63,275	149,582	XXX	XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						4,975,145	XXX	5,310,582	4,900,000	4,969,334	0	(4,473)	0	0	XXX	XXX	XXX	63,275	149,582	XXX	XXX
U.S. Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																						
015302	J6	0				1FE	512,010	112.124	560,620	500,000	510,750	(1,008)				5.000	4.690	JJ	12,500	23,681	09/29/2010	07/01/2030
167501	VD	4	@			1FE	402,822	48.107	606,148	1,260,000	581,053	29,380				5.257	N/A				12/09/2004	12/01/2026
249164	LH	5				1	1,087,600	110.057	1,100,570	1,000,000	1,085,394	(2,206)			4.830	3.662	FA	20,125			09/27/2011	08/01/2025
346622	7U	1				1FE	1,000,000	106.611	1,066,110	1,000,000	1,000,000				4.248	4.248	AO	10,620	45,902	08/18/2010	04/01/2023	
355748	PV	0				1FE	1,528,065	104.021	1,560,315	1,500,000	1,508,798	(7,217)			4.520	4.001	MS	22,600	67,800	03/16/2009	03/01/2013	
447025	JQ	1				1FE	1,000,000	104.656	1,046,560	1,000,000	1,000,000				4.759	4.759	MS	15,864	45,871	09/02/2010	09/01/2027	
546585	EB	2				1FE	1,987,750	112.838	2,256,760	2,000,000	1,988,855	537			5.150	5.207	MN	13,161	103,000	11/09/2009	11/15/2025	
597851	B2	9				1	696,229	38.938	741,769	1,905,000	736,790	40,561				5.868	MAT				12/31/2010	02/15/2028
597851	B5	2				1	7,309	38.938	7,788	20,000	7,735	426				5.868	MAT				12/31/2010	02/15/2028
64966E	CJ	4				1FE	2,041,060	106.006	2,120,120	2,000,000	2,019,710	(5,648)			5.000	4.662	MS	33,333	100,000	12/13/2007	03/01/2030	
926055	FN	9	@			2FE	25,566	84.611	42,306	50,000	34,213	1,465				4.426	N/A				05/05/2005	09/01/2020
930863	U2	9				1FE	1,000,000	109.578	1,095,779	1,000,000	1,000,000				5.100	5.100	JD	4,250	51,000	05/20/2010	06/01/2027	
1899999	U.S. Political Subdivisions of States, Territories & Possessions - Issuer Obligations						11,288,411	XXX	12,204,845	13,235,000	11,473,298	0	56,290	0	0	XXX	XXX	XXX	132,453	437,254	XXX	XXX
2499999	Total - U.S. Political Subdivisions of States, Territories & Possessions						11,288,411	XXX	12,204,845	13,235,000	11,473,298	0	56,290	0	0	XXX	XXX	XXX	132,453	437,254	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																						
115030	HY	7				1FE	612,480	100.125	580,725	580,000	604,277	(1,920)				5.900	5.282	AO	8,555	37,231	09/06/2007	10/01/2039
13034P	DB	0				2FE	2,733,500	90.112	2,635,776	2,925,000	2,755,916	5,626			4.750	5.254	FA	57,891	138,938	08/30/2007	02/01/2030	
23410B	AB	7				1FE	1,142,669	101.636	1,116,695	1,098,720	1,126,519	(3,418)			5.150	4.712	MON	4,715	56,592	10/06/2006	12/01/2038	
254840	AN	1	@			1FE	608,328	84.352	944,742	1,120,000	869,585	39,105				4.655	N/A				03/26/2004	07/01/2017
254840	AP	6	@			1FE	593,363	79.332	920,251	1,160,000	854,676	39,235				4.755	N/A				03/26/2004	07/01/2018
34073M	VF	6	@			1FE	247,390	32.593	541,044	1,660,000	532,005	32,759				6.457	N/A				12/14/1999	12/01/2029

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	F o r e i g n	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	
34073N	V2	3	FLORIDA HSG FIN CORP REV MTG.....	----	..	1	1FE	455,255	98,789	493,945	500,000	458,340	.....	.....775	.....	.....	.....4.700	5.303	JJ.....	11,750	23,500	08/30/2007	07/01/2037	
373506	AT	1	GEORGIA ST ENVIRONMENTAL LN AC.....	.....	..	.....1	1FE	1,000,000	101,439	1,014,390	1,000,000	1,000,000	.....	.....	.....	.....	.....2.400	2.400	MON...	1,067	17,000	03/25/2011	03/15/2016	
40785E	KH	8	HAMILTON SOUTHEASTERN IND CONS.....	.....	..	.....1	1FE	1,176,187	106,915	1,143,991	1,070,000	1,096,821	.....	.....(12,436)	.....	.....	.....5.000	3.712	JJ.....	24,669	53,500	11/17/2004	07/15/2014	
413890	BU	7	HARRIS CNTY-HOUSTON TEX SPORTS.....	@.....	..	1	2FE	546,200	15,310	612,400	4,000,000	895,979		49,365				5.748	N/A.....				04/07/2003	11/15/2037
46940R	AA	4	JACKSONVILLE FLA HSG FIN AUTH HOME.....	.....	..	.....1	1FE	1,148,063	100,182	1,127,048	1,125,000	1,136,561	.....	.....(2,324)	.....	.....	.....4.900	4.621	AO.....	13,781	57,549	09/21/2006	10/01/2038	
598113	AQ	1	MIDVALE UTAH REDEV AGY TAX INC REV.....	.....	..	.....1	1FE	1,527,645	106,451	1,596,765	1,500,000	1,524,269	.....	.....(2,198)	.....	.....	.....6.150	5.901	MN.....	15,375	92,250	06/09/2010	05/01/2030	
602266	AA	6	MILWAUKEE CNTY WIS PENSION OBL TAX.....	.....	..	.....1	1FE	816,104	108,106	864,848	800,000	807,067	.....	.....(3,433)	.....	.....	.....5.390	4.902	JD.....	3,593	43,120	03/24/2009	12/01/2013	
61212R	D9	4	MONTANA ST BRD HSG SNG.....	.....	..	.....1	1FE	950,000	100,722	956,859	950,000	950,000	.....	.....	.....	.....	.....5.100	5.100	JD.....	4,038	48,450	07/25/2007	06/01/2038	
641272	GA	1	NEVADA HSG DIV FOR ISSUES DTD MUL.....	.....	..	.....1	1FE	1,778,651	102,404	1,833,032	1,790,000	1,779,515	.....	.....206	.....	.....	.....4.900	4.941	AO.....	21,928	87,710	06/05/2007	04/01/2037	
64711N	JU	0	NEW MEXICO FIN AUTH REV REV.....	.....	..	.....1	1FE	1,057,090	105,911	1,059,110	1,000,000	1,056,326	.....	.....(764)	.....	.....	.....5.920	5.002	JD.....	4,933	29,600	11/17/2011	06/01/2029	
647310	ZN	4	NM STATE SEVERANCE TAX.....	.....	..	.....	1FE	1,237,328	106,220	1,179,042	1,110,000	1,134,936	.....	.....(15,927)	.....	.....	.....5.000	3.450	JJ.....	27,750	55,500	10/12/2004	07/01/2013	
647310	ZP	9	NM STATE SEVERANCE TAX.....	.....	..	.....	1FE	1,284,861	109,369	1,257,744	1,150,000	1,189,538	.....	.....(14,867)	.....	.....	.....5.000	3.551	JJ.....	28,750	57,500	10/12/2004	07/01/2014	
658207	FD	2	NORTH CAROLINA HSG FIN AGY HOM REV.....	.....	..	.....1	1FE	1,737,560	100,365	1,861,771	1,855,000	1,751,178	.....	.....3,416	.....	.....	.....4.800	5.287	JJ.....	44,520	91,798	08/29/2007	07/01/2033	
67756Q	DQ	7	OHIO ST HSG FIN AGY RESIDENTIA MTG.....	.....	..	.....1	1FE	885,000	100,239	887,115	885,000	885,000	.....	.....	.....	.....	.....5.100	5.100	MS.....	15,045	45,449	07/12/2007	09/01/2038	
736746	TR	9	PORTLAND ORE URBAN RENEWAL & R RED.....	.....	..	.....	1FE	2,212,120	115,581	2,311,620	2,000,000	2,161,392	.....	.....(31,816)	.....	.....	.....6.031	4.064	JD.....	5,361	120,620	05/20/2010	06/15/2018	
744387	AD	3	PUBLIC AUTH FOR COLO ENERGY NA NAT.....	.....	..	.....	1FE	1,976,000	109,172	2,183,440	2,000,000	1,977,370	.....	.....423	.....	.....	.....6.500	6.597	MN.....	16,611	130,000	06/19/2008	11/15/2038	
74529J	AQ	8	PUERTO RICO SALES TAX FING COR SAL.....	@.....	..		1FE	1,512,000	5,778	1,155,600	20,000,000	1,912,797		98,096				5.334	N/A.....				07/13/2007	08/01/2056
76221R	AW	3	RHODE ISLAND HSG & MTG FIN COR HOM.....	.....	..	.....1	1FE	1,505,325	98,847	1,482,705	1,500,000	1,503,050	.....	.....(554)	.....	.....	.....5.150	5.101	AO.....	19,314	77,250	07/11/2007	10/01/2038	
76221R	DJ	9	RHODE ISLAND HSG & MTG FIN COR HSG.....	.....	..	.....1	1FE	1,983,620	101,535	2,030,700	2,000,000	1,984,077	.....	.....123	.....	.....	.....5.500	5.551	AO.....	27,500	110,000	12/14/2007	10/01/2049	
762212	6Q	6	RI HSG HMOWNRSHIP 55B RI.....	.....	..	.....1	1FE	2,000,000	96,536	1,930,720	2,000,000	2,000,000	.....	.....	.....	.....	.....4.750	4.750	AO.....	23,750	95,000	02/23/2007	10/01/2037	
80586A	AQ	4	SCAGO PUB FACS CORP FOR GEORGE REV.....	.....	..	.....1	1FE	1,082,440	108,420	1,084,200	1,000,000	1,081,691	.....	.....(750)	.....	.....	.....6.750	5.465	JD.....	5,625	33,750	11/28/2011	12/01/2029	
83755V	HW	7	SOUTH DAKOTA ST HEALTH & EDL.....	.....	..	.....1	1FE	1,886,184	103,272	1,858,896	1,800,000	1,829,759	.....	.....(9,612)	.....	.....	.....5.250	4.621	MN.....	15,750	94,500	05/05/2005	11/01/2027	
875231	GG	1	TAMPA FLA REV.....	.....	..	.....	2FE	630,026	100,738	569,170	565,000	565,000	.....	.....(12,305)	.....	.....	.....5.500	5.500	AO.....	7,769	31,075	11/16/2004	04/01/2012	
917436	YR	2	UTAH HSG CORP SINGLE FAMILY.....	.....	..	.....1	1FE	1,809,388	101,172	1,800,861	1,780,000	1,795,809	.....	.....(3,479)	.....	.....	.....5.350	5.102	JJ.....	47,615	95,230	10/10/2007	01/01/2036	
917565	GL	1	UTAH TRAN AUTH SALES TAX REV SAL.....	@.....	..	1	1FE	3,980,741	30,289	5,129,441	16,935,000	4,935,868		252,730				5.326	N/A.....				11/28/2007	06/15/2035
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....							42,115,518	XXX.....	44,164,646	78,858,720	44,155,321	0	406,056	0	0	XXX.....	XXX.....	XXX..	457,655	1,723,112	XXX.....	XXX.....	
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Residential Mortgage-Backed Securities																								
3133XE	5D	7	FEDERAL HOME LN BKS.....	.....	..	.....1		678,795	103,538	703,002	678,981	679,170	.....	.....(153)	.....	.....	.....5.270	5.212	MON...	298	35,782	12/14/2005	12/28/2012	
3137A5	NF	7	FEDERAL HOME LN MTG CORP REMIC.....	.....	..	.....1		1,016,875	108,930	1,089,297	1,000,000	1,015,042	.....	.....(1,833)	.....	.....	.....4.500	4.224	MON...	3,750	37,500	02/03/2011	01/15/2038	
31396G	G7	0	FEDERAL HOME LN MTG CORP REMIC TR.....	.....	..	.....1		62,258	100,360	62,582	62,358	62,243	.....	.....(3)	.....	.....	.....5.125	5.109	MON...	266	3,196	01/19/2006	12/15/2013	
3138EG	NP	5	FEDERAL NAT'L MTGE ASSN PL#AL0397.....	.....	..	.....1		985,455	106,498	978,831	919,107	986,341	.....	.....886	.....	.....	.....4.500	2.956	MON...	3,447	13,787	08/11/2011	06/01/2041	
31397U	EV	7	FEDERAL NATL MTG ASSN REMIC TR.....	.....	..	.....1		3,247,500	107,053	3,211,596	3,000,000	3,242,510	.....	.....(4,990)	.....	.....	.....4.000	3.161	MON...	10,000	30,000	09/16/2011	10/25/2038	
3128PT	LA	1	FHLMC PC PL#J13921.....	.....	..	.....1		1,858,414	105,010	1,936,693	1,844,294	1,856,602	.....	.....(1,812)	.....	.....	.....3.500	3.301	MON...	5,379	59,171	01/04/2011	12/01/2025	
3128M7	SC	1	FHLMC POOL #G05615.....	.....	..	.....1		622,433	110,644	643,068	581,204	623,308	.....	.....(234)	.....	.....	.....6.000	3.951	MON...	2,906	34,872	11/02/2009	07/01/2039	
31393W	WK	1	FHLMC REMIC SERIES 2638.....	.....	..	.....1		493,287	101,518	491,560	484,209	493,189	.....	.....142	.....	.....	.....3.500	2.526	MON...	1,412	16,947	05/08/2009	08/15/2017	
31397G	7M	6	FHLMC REMIC SERIES R011.....	.....	..	.....1		429,193	103,287	443,803	429,680	429,077	.....	.....(6)	.....	.....	.....5.500	5.467	MON...	1,969	23,632	04/18/2007	12/15/2020	
31394H	R8	6	FHLMC SERIES 2656.....	.....	..	.....1		631,593	112,447	696,708	619,588	636,515	.....	.....(132)	.....	.....	.....6.000	5.420	MON...	3,098	37,175	05/21/2004	08/15/2033	
3137A7	Z7	8	FHLMC SERIES 3825.....	.....	..	.....1		3,053,851	106,292	3,078,156	2,895,932	3,047,915	.....	.....(5,936)	.....	.....	.....4.000	3.003	MON...	9,653	48,266	07/20/2011	03/15/2039	
3138A4	SG	1	FNMA PASS-THR POOL #AH3218.....	.....	..	.....1		1,954,534	106,498	2,013,277	1,890,436	1,952,362	.....	.....(2,172)	.....	.....	.....4.500	3.952	MON...	7,089	63,802	03/16/2011	01/01/2041	
31403D	GP	8	FNMA PASS-THRU PL#745506.....	.....	..	.....1		2,373,312	112,751	2,483,105	2,202,291	2,288,275	.....	.....(33,639)	.....	.....	.....5.662	3.541	MON...	10,391	126,428	09/21/2009	02/01/2016	
31417A	CQ	0	FNMA PASS-THRU LNG 30 YR PLAB3678.....	.....	..	.....1		3,014,577	103,122	3,068,419	2,975,523	3,013,650	.....	.....(927)	.....	.....	.....3.500	3.219	MON...	8,679	8,679	11/01/2011	10/01/2041	
31417A	DX	4	FNMA PASS-THRU PL AB3717.....	.....	..	.....1		3,090,733	105,174	3,140,248	2,985,764	3,087,852	.....	.....(2,880)	.....	.....	.....4.000	3.188	MON...	9,953	9,953	11/01/2011	10/01/2041	

E10.1

SCHEDULE D - PART 1

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

1 CUSIP Identification	2 Description			Codes			6 NAIC Design- ation	7 Actual Cost	Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					Dates	
				3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
				Code	F o r e i g n	Bond CHAR			Rate Used to Obtain Fair Value	Fair 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
38375P KA 8	GNMA REMIC TRUST 2008-9.....			.....	..	.....	1	861,987	105.387	874,534	829,831	861,846	.....	.....(1,296)	.....	.....	.....4.250	2.664	MON...	2,939	35,268	07/08/2010	07/20/2037
38377X JK 9	GNR 2011-114 NB.....			.....	..	.....	1	3,191,250	108.679	3,260,378	3,000,000	3,186,995	.....	.....(4,254)	.....	.....	.....4.000	3.079	MON...	10,000	20,000	10/20/2011	05/16/2040
2699999 U.S. Special Revenue - Residential Mortgage-Backed Securities.....				.....	..	.....	1	27,566,047	XXX.....	28,175,257	26,399,198	27,462,892	0	(59,239)	0	0	XXX.....	XXX.....	XXX...	91,229	604,458	XXX.....	XXX.....
3199999 Total - U.S. Special Revenue & Special Assessment Obligations.....				.....	..	.....	1	69,681,565	XXX.....	72,339,903	105,257,918	71,618,213	0	346,817	0	0	XXX.....	XXX.....	XXX...	548,884	2,327,570	XXX.....	XXX.....

Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations

E10.2	13645R AK 0	CANADIAN PAC RY CO NEW.....			.....	A.....	2FE.....2,000,600	100.670	2,013,400	2,000,000	2,000,551	.....	.....(39)	.....	.....	.....4.450	4.447	MS.....	26,206	87,022	09/24/2010	03/15/2023
	56501R AB 2	MANULIFE FINL CORP.....			.....	A.....	1FE.....969,900	101.960	1,019,600	1,000,000	972,329	.....	.....2,429	.....	.....	.....4.900	5.301	MS.....	14,156	49,000	01/03/2011	09/17/2020
	878742 AR 6	TECK RESOURCES LTD.....			.....	A.....	2FE.....1,019,290	103.116	1,031,160	1,000,000	1,015,910	.....	.....(2,515)	.....	.....	.....3.850	3.536	FA.....	14,544	38,286	08/24/2010	08/15/2017
	89352H AC 3	TRANSCANADA PIPELINES LTD.....			.....	A.....	1.....2FE.....1,986,250	100.337	2,006,740	2,000,000	1,986,280	.....	.....26	.....	.....	.....6.350	6.395	MN.....	16,228	127,000	12/13/2010	05/15/2067
	02666Q G6 4	AMER HONDA FIN CORP MTN BE144A.....			.....	.....	.....1FE.....2,025,480	101.751	2,035,020	2,000,000	2,019,339	.....	.....(4,929)	.....	.....	.....2.500	2.228	MS.....	13,889	50,000	10/01/2010	09/21/2015
	03073E AG 0	AMERISOURCEBERGEN CORP.....			.....	.....	.....1FE.....1,041,440	112.129	1,121,290	1,000,000	1,036,064	.....	.....(3,770)	.....	.....	.....4.875	4.330	MN.....	6,229	48,750	07/23/2010	11/15/2019
	03523T AV 0	ANHEUSER BUSCH INBEV WORLDWIDE.....			.....	.....	.....1FE.....1,004,112	114.619	1,146,190	1,000,000	1,003,676	.....	.....(351)	.....	.....	.....5.000	4.945	AO.....	10,556	50,000	09/30/2010	04/15/2020
	084423 AQ 5	BERKLEY W R CORP.....			.....	.....	.....2FE.....1,102,640	115.542	1,155,420	1,000,000	1,089,559	.....	.....(8,943)	.....	.....	.....7.375	5.911	MS.....	21,715	73,750	07/07/2010	09/15/2019
	10112R AT 1	BOSTON PROPERTIES LP.....			.....	.....	.....2FE.....997,670	102.108	1,021,080	1,000,000	997,717	.....	.....47	.....	.....	.....3.700	3.738	MN.....	5,242	.....	11/03/2011	11/15/2018
	141781 AX 2	CARGILL INC.....			.....	.....	.....1FE.....1,120,700	117.888	1,178,880	1,000,000	1,097,611	.....	.....(14,321)	.....	.....	.....6.000	4.121	MN.....	5,667	60,000	05/13/2010	11/27/2017
	125509 BM 0	CIGNA CORP.....			.....	.....	.....2FE.....1,005,650	107.824	1,078,240	1,000,000	1,004,922	.....	.....(456)	.....	.....	.....5.125	5.053	JD.....	2,278	51,250	05/12/2010	06/15/2020
	172967 EH 0	CITIGROUP INC.....			.....	.....	.....1FE.....1,033,360	104.796	1,047,960	1,000,000	1,026,700	.....	.....(3,960)	.....	.....	.....6.000	5.442	FA.....	22,667	60,000	04/14/2010	08/15/2017
	202795 HV 5	COMMONWEALTH EDISON CO.....			.....	.....	.....2FE.....992,330	107.721	1,077,210	1,000,000	992,783	.....	.....453	.....	.....	.....4.000	4.101	FA.....	16,667	20,000	05/06/2011	08/01/2020
	126408 GJ 6	CSX CORP.....			.....	.....	.....2FE.....2,146,960	114.354	2,287,080	2,000,000	2,115,836	.....	.....(18,895)	.....	.....	.....5.600	4.371	MN.....	18,667	112,000	04/29/2010	05/01/2017
	126650 BU 3	CVS CAREMARK CORPORATION.....			.....	.....	.....2FE.....2,121,000	111.512	2,230,240	2,000,000	2,115,605	.....	.....(5,396)	.....	.....	.....4.750	3.934	MN.....	11,347	47,500	07/13/2011	05/18/2020
	29364L AT 9	ENTERGY GULF STS INC.....			.....	.....	.....2FE.....1,000,000	99.939	999,390	1,000,000	1,000,000	.....	.....	.....	.....	.....6.180	6.180	MS.....	20,600	.....	10/12/2011	03/01/2035
	29364W AF 5	ENTERGY LOUISIANA LLC.....			.....	.....	.....1FE.....1,895,680	99.058	1,981,160	2,000,000	1,901,329	.....	.....1,670	.....	.....	.....6.300	6.719	MS.....	42,000	126,000	04/23/2008	09/01/2035
	316773 CF 5	FIFTH THIRD BANCORP.....			.....	.....	.....2FE.....1,063,760	105.438	1,054,375	1,000,000	1,060,921	.....	.....(2,839)	.....	.....	.....5.450	4.100	JJ.....	25,131	.....	09/27/2011	01/15/2017
	36962G 4D 3	GENERAL ELEC CAP CORP MTN BE.....			.....	.....	.....1FE.....2,110,060	114.863	2,297,260	2,000,000	2,091,141	.....	.....(9,528)	.....	.....	.....6.000	5.265	FA.....	48,000	120,000	12/17/2009	08/07/2019
	472319 AB 8	JEFFERIES GROUP INC.....			.....	.....	.....2FE.....1,037,460	91.750	917,500	1,000,000	1,028,833	.....	.....(6,058)	.....	.....	.....5.500	4.736	MS.....	16,194	55,000	07/23/2010	03/15/2016
	46625H BG 0	JPMORGAN CHASE & CO.....			.....	.....	.....1FE.....2,235,960	111.568	2,231,360	2,000,000	2,227,246	.....	.....(8,714)	.....	.....	.....6.000	3.872	JJ.....	55,333	.....	09/27/2011	01/15/2018
	491674 BG 1	KENTUCKY UTILS CO.....			.....	.....	.....1FE.....1,483,890	119.835	1,797,525	1,500,000	1,483,990	.....	.....100	.....	.....	.....5.125	5.197	MN.....	12,813	38,438	07/31/2011	11/01/2040
	49337W AJ 9	KEYSPAN CORP.....			.....	.....	.....1FE.....1,067,700	119.237	1,192,370	1,000,000	1,066,022	.....	.....(1,416)	.....	.....	.....5.803	5.305	AO.....	14,508	58,030	10/22/2010	04/01/2035
	58155Q AD 5	MCKESSON CORP.....			.....	.....	.....1FE.....1,011,110	113.294	1,132,940	1,000,000	1,010,600	.....	.....(510)	.....	.....	.....4.750	4.607	MS.....	15,833	24,146	02/24/2011	03/01/2021
	59018Y N6 4	MERRILL LYNCH CO INC MTN BE.....			.....	.....	.....1FE.....2,200,960	98.594	1,971,876	2,000,000	2,165,001	.....	.....(21,454)	.....	.....	.....6.875	5.320	AO.....	25,208	137,500	04/16/2010	04/25/2018
	59156R AR 9	METLIFE INC.....			.....	.....	.....1FE.....1,111,210	118.954	1,189,540	1,000,000	1,090,894	.....	.....(11,241)	.....	.....	.....6.817	5.178	FA.....	25,753	68,170	02/26/2010	08/15/2018
	59217G AC 4	METROPOLITAN LIFE GLOBAL FDG I RES.....			.....	.....	.....1FE.....998,780	103.800	1,038,000	1,000,000	998,865	.....	.....85	.....	.....	.....3.650	3.670	JD.....	1,724	18,250	06/07/2011	06/14/2018
	61532X AC 0	MONUMENTAL GLOBAL FDG III.....			.....	.....	.....1FE.....1,046,180	105.087	1,050,870	1,000,000	1,025,038	.....	.....(11,565)	.....	.....	.....5.250	3.960	JJ.....	24,208	52,500	02/22/2010	01/15/2014
	61747Y CJ 2	MORGAN STANLEY.....			.....	.....	.....1FE.....2,042,700	92.608	1,852,160	2,000,000	2,035,286	.....	.....(3,602)	.....	.....	.....5.625	5.343	MS.....	30,625	112,500	11/18/2009	09/23/2019
	631005 BB 0	NARRAGANSETT ELEC CO.....			.....	.....	.....1FE.....511,860	109.374	546,870	500,000	510,830	.....	.....(1,030)	.....	.....	.....4.534	4.219	MS.....	6,675	22,670	01/19/2011	03/15/2020
	668074 AP 2	NORTHWESTERN CORP.....			.....	.....	.....1FE.....2,023,600	116.727	2,334,540	2,000,000	2,014,669	.....	.....(2,660)	.....	.....	.....6.040	5.858	MS.....	40,267	120,800	05/20/2008	09/01/2016
	69349L AC 2	PNC BK N A PITTSBURGH PA.....			.....	.....	.....1FE.....1,921,446	106.060	1,909,080	1,800,000	1,913,847	.....	.....(7,599)	.....	.....	.....4.875	3.641	MS.....	24,375	43,875	07/27/2011	09/21/2017
	74432Q AY 1	PRUDENTIAL FINANCIAL INC.....			.....	.....	.....2FE.....1,063,810	109.785	1,097,850	1,000,000	1,049,359	.....	.....(7,678)	.....	.....	.....6.100	5.054	JD.....	2,711	61,000	01/28/2010	06/15/2017
	74432R AA 1	PRUDENTIAL FINL INC RETAIL.....			.....	.....	.....1FE.....765,762	101.910	797,712	782,762	776,496	.....	.....1,773	.....	.....	.....4.350	4.837	MON...	1,797	33,840	08/25/2005	05/12/2015
	803111 AS 2	SARA LEE CORP.....			.....	.....	.....2FE.....2,015,380	100.921	2,018,420	2,000,000	2,013,693	.....	.....(1,291)	.....	.....	.....4.100	4.006	MS.....	24,144	83,822	08/31/2010	09/15/2020
	828807 CF 2	SIMON PPTY GROUP LP.....			.....	.....	.....1FE.....996,050	105.813	1,058,125	1,000,000	996,467	.....	.....306	.....	.....	.....4.375	4.422	MS.....	14,583	45,573	08/09/2010	03/01/2021
	867914 BD 4	SUNTRUST BKS INC.....			.....	.....	.....1.....2FE.....999,610	101.834	1,018,340	1,000,000	999,665	.....	.....55	.....	.....	.....3.600	3.609	AO.....	7,600	20,100	03/21/2011	04/15/2016

SCHEDULE D - PART 1

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

1		2			3		6	7		Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
					4	5		8	9	12	13			14	15	16	17	18	19	20	21	22			
CUSIP Identification		Description			Code	n	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	
78486Q	AC	5	SVB FINL GROUP	.....	.....	.....	.....	..2FE	993,000	102,448	1,024,480	1,000,000	993,701	.....	.....552	.....	.....	.....5.375	5.467	MS.....	15,826	53,003	09/15/2010	09/15/2020	
907818	DA	3	UNION PAC CORP	.....	.....	.....	.....	..2FE	1,071,540	118,569	1,185,690	1,000,000	1,059,113	.....	.....(7,462)	.....	.....	.....5.700	4.653	FA.....	21,533	57,000	04/22/2010	08/15/2018	
91324P	AW	2	UNITEDHEALTH GROUP INC	.....	.....	.....	.....	..1FE	1,131,700	117,619	1,176,190	1,000,000	1,118,462	.....	.....(13,238)	.....	.....	.....6.000	3.590	JD.....	2,667	60,000	04/26/2011	06/15/2017	
92343V	AX	2	VERIZON COMMUNICATIONS INC	.....	.....	.....	.....	..1FE	991,450	112,887	1,128,870	1,000,000	991,967	.....	.....517	.....	.....	.....4.600	4.708	AO.....	11,500	23,383	03/23/2011	04/01/2021	
92976G	AA	9	WACHOVIA BK NATL ASSN MTN	.....	.....	.....	.....	..1FE	1,057,210	104,176	1,041,760	1,000,000	1,039,491	.....	.....(9,979)	.....	.....	.....5.000	3.822	FA.....	18,889	50,000	03/12/2010	08/15/2015	
94106L	AW	9	WASTE MGMT INC DEL	.....	.....	.....	.....	..2FE	1,242,350	109,704	1,371,300	1,250,000	1,243,311	.....	.....623	.....	.....	.....4.750	4.828	JD.....	165	59,375	06/03/2010	06/30/2020	
007924	AH	6	AEGON N V	.....	.....	.....	.....	F..1FE	994,910	103,670	1,036,700	1,000,000	996,461	.....	.....804	.....	.....	.....4.625	4.725	JD.....	3,854	46,250	01/11/2010	12/01/2015	
067316	AC	3	BACARDI LTD RESTR	.....	.....	.....	.....	F..2FE	997,940	109,771	1,097,710	1,000,000	998,096	.....	.....156	.....	.....	.....4.500	4.526	JJ.....	20,750	21,250	01/18/2011	01/15/2021	
06739F	FS	5	BARCLAYS BK PLC	.....	.....	.....	.....	F..1FE	1,705,080	110,862	1,662,930	1,500,000	1,701,659	.....	.....(3,421)	.....	.....	.....6.750	4.585	MN.....	10,969	50,625	11/07/2011	05/22/2019	
05567L	T3	1	BNP PARIBAS / BNP PARIBAS US	.....	.....	.....	.....	F..1FE	1,007,670	96,249	962,490	1,000,000	1,007,088	.....	.....(582)	.....	.....	.....5.000	4.902	JJ.....	23,056	24,583	01/14/2011	01/15/2021	
65557C	AD	5	NORDEA BANK AG MEDIUM TERM	.....	.....	.....	.....	F..1FE	995,230	102,212	1,022,120	1,000,000	995,595	.....	.....365	.....	.....	.....4.875	4.936	JJ.....	22,615	24,375	01/11/2011	01/14/2021	
767201	AC	0	RIO TINTO FIN USA LTD	.....	.....	.....	.....	F..1FE	1,117,190	120,531	1,205,313	1,000,000	1,097,892	.....	.....(12,498)	.....	.....	.....6.500	4.741	JJ.....	29,972	65,000	06/08/2010	07/15/2018	
865622	AK	0	SUMITOMO MITSUI BK CORP RESTR	.....	.....	.....	.....	F..1FE	999,630	104,086	1,040,860	1,000,000	999,696	.....	.....67	.....	.....	.....3.100	3.108	JJ.....	14,381	15,500	01/06/2011	01/14/2016	
902118	BP	2	TYCO INTL FINANCE	.....	.....	.....	.....	F..1FE	1,004,820	105,300	1,053,000	1,000,000	1,004,416	.....	.....(403)	.....	.....	.....3.750	3.668	JJ.....	17,292	19,063	05/17/2011	01/15/2018	
90261X	EM	0	UBS AG STAMFORD BRH MEDIUM	.....	.....	.....	.....	E..1FE	1,566,450	104,105	1,561,575	1,500,000	1,551,795	.....	.....(7,229)	.....	.....	.....5.875	5.195	JD.....	2,693	88,125	12/01/2009	12/20/2017	
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations										68,046,520	XXX.....	70,507,761	65,832,762	67,733,817		(205,544)	0	0	XXX.....	XXX.....	XXX...	902,302	2,774,304	XXX.....	XXX.....
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																									
12667F	VD	4	CWALT INC 2004-J10	.....	.....	.....	.....	..1FM	934,080	101,220	959,870	948,305	933,485	.....	.....(415)	.....	.....	.....5.000	5.387	MON...	3,951	47,415	12/14/2007	10/25/2019	
59024K	AG	8	ML ALT NT ASSET TRUST 2007-AF1	.....	.....	.....4	.....	.5FM	35,343	3,459	9,029	261,009	9,029	.....	.....(14,053)	.....	.....	.....6.000	44.310	MON...	1,305	16,347	09/05/2007	05/25/2037	
590218	AF	0	ML MTG INV TR 2006-F1	.....	.....	.....	.....	..1FM	358,693	95,177	342,678	360,043	342,678	.....	.....22,180	.....	.....	.....6.000	5.991	MON...	1,800	21,603	09/13/2007	04/25/2036	
69336R	CM	0	PHH MTG CAP LLC	.....	.....	.....	.....	..1FM	558,977	97,864	555,370	567,489	559,282	.....	.....46	.....	.....	.....5.417	5.759	MON...	2,562	30,916	09/11/2007	11/18/2035	
3399999. Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities										1,887,093	XXX.....	1,866,947	2,136,846	1,844,474		(930)	0	0	XXX.....	XXX.....	XXX...	9,618	116,281	XXX.....	XXX.....
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																									
00087V	AC	1	AVIATION CAPITAL GROUP TRUST III	.....	.....	.....	.....	..1AM	1,105,584	46,320	556,638	1,201,722	1,100,758	.....	.....(5,405)	.....	.....	.....3.544	4.857	MON...	710	42,309	10/03/2007	12/25/2035	
073294	AA	8	BB&T CAP TR IV	.....	.....	.....1	.....	.1AM	990,600	100,625	1,006,250	1,000,000	990,623	.....	.....23	.....	.....	.....6.820	6.888	JD.....	3,599	68,200	03/22/2011	06/12/2057	
29078P	AA	8	EMBARCADERO AIRCRAFT	.....	.....	.....4	.....	.6FE	836,714	56,637	525,086	927,107	525,087	.....	.....61,533	.....	.....	.....0.758	2.149	MON...	312	6,672	02/28/2007	08/15/2025	
48123C	AA	2	JPMORGAN CHASE CAP XX	.....	.....	.....	.....	..1FE	1,968,940	100,000	2,000,000	2,000,000	1,969,439	.....	.....476	.....	.....	.....6.550	6.677	MS.....	33,478	131,000	12/13/2010	09/29/2036	
760715	AB	8	REPUBLIC N Y CAP I	.....	.....	.....1	.....	.1FE	2,149,120	100,250	2,005,000	2,000,000	2,035,696	.....	.....(7,400)	.....	.....	.....7.750	7.254	MN.....	19,806	155,000	06/23/2005	11/15/2026	
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities										7,050,958	XXX.....	6,092,974	7,128,829	6,621,603		(12,306)	0	0	XXX.....	XXX.....	XXX...	57,905	403,181	XXX.....	XXX.....
3899999. Total - Industrial & Miscellaneous (Unaffiliated)										76,984,571	XXX.....	78,467,682	75,098,437	76,199,894		(218,780)	0	0	XXX.....	XXX.....	XXX...	969,825	3,293,766	XXX.....	XXX.....
Hybrid Securities - Other Loan-Backed and Structured Securities																									
66644P	AA	5	NORTHGROUP PFD CAP CORP	.....	.....	.....1	.....	..1FE	930,000	89,149	891,490	1,000,000	930,637	.....	.....401	.....	.....	.....6.378	6.899	AO.....	13,465	63,780	05/17/2010	01/15/2049	
4599999. Hybrid Securities - Other Loan-Backed and Structured Securities										930,000	XXX.....	891,490	1,000,000	930,637		401	0	0	XXX.....	XXX.....	XXX...	13,465	63,780	XXX.....	XXX.....
4899999. Total - Hybrid Securities										930,000	XXX.....	891,490	1,000,000	930,637		401	0	0	XXX.....	XXX.....	XXX...	13,465	63,780	XXX.....	XXX.....
Totals																									
7799999. Total - Issuer Obligations										134,946,496	XXX.....	141,661,664	171,373,482	136,818,542		241,575	0	0	XXX.....	XXX.....	XXX...	1,713,305	5,503,577	XXX.....	XXX.....
7899999. Total - Residential Mortgage-Backed Securities										29,665,521	XXX.....	30,280,632	28,740,934	29,518,429		(60,342)	0	0	XXX.....	XXX.....	XXX...	101,484	735,082	XXX.....	XXX.....
8099999. Total - Other Loan-Backed and Structured Securities										7,980,958	XXX.....	6,984,464	8,128,829	7,552,240		(11,905)	0	0	XXX.....	XXX.....	XXX...	71,370	466,961	XXX.....	XXX.....
8399999. Grand Total - Bonds										172,592,975	XXX.....	178,926,760	208,243,245	173,889,211		169,328	0	0	XXX.....	XXX.....	XXX...	1,886,159	6,705,620	XXX.....	XXX.....

SCHEDULE D - PART 2 - SECTION 1

Showing all PREFERRED STOCKS Owned December 31 of Current Year

1	2		Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20	21
			3	4 F o r e i g n					9	10		12	13	14	15	16	17 Current Year's Other Than	18	19		
CUSIP Identification	Description		Code		Number of Shares	Par Value Per Share	Rate Per Share	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 (Amortization)/ Accretion	Temporary Impairment Recognized	Total Change in B./A.C.V. (15+16-17)	Total Foreign Exchange Change in B./A.C.V.	NAIC Design- ation	Date Acquired
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																					
174687	10	3			25.000									150,008				0		RP5LFE	09/26/2006
381427	AA	1			10,000.000	100.00		779,292	61.500	615,000	775,000	4,828	57,930			1,316		1,316		RP2LFE	05/22/2008
40429C	60	7			30,000.000	25.00	21.250	637,500	21.250	637,500	712,500		23,850		(75,000)			(75,000)		P2LFE	06/21/2011
74460D	25	7			80,000.000	25.00	25.730	2,058,400	25.730	2,058,400	2,002,400		135,000		56,000			56,000		P2LFE	01/19/2011
902973	86	6			1,000.000	1,000.00	718.000	718,000	718.000	718,000	802,500	8,944	53,737		(84,500)			(84,500)		P1LFE	02/01/2011
92978U	20	7			80,000.000	25.00		2,000,463	25.130	2,010,400	2,003,200	5,667	127,500			(2,165)		(2,165)		RP2LFE	09/22/2010
8499999					Total - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)			6,193,655	XXX	6,039,300	6,295,600	19,439	398,017	150,008	(103,500)	(849)	0	(104,349)	0	XXX	XXX
8999999					Total - Preferred Stocks			6,193,655	XXX	6,039,300	6,295,600	19,439	398,017	150,008	(103,500)	(849)	0	(104,349)	0	XXX	XXX

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			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identification	Description	Code	F o r e i g n	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
9899998.	Total - Preferred Stock from Section 1.....				6,193,655	XXX.....	6,039,300	6,295,600	19,439	398,017	150,008	(103,500)		(104,349)		...XXX....	...XXX.....
9899999.	Total - Preferred and Common Stock.....				6,193,655	XXX.....	6,039,300	6,295,600	19,439	398,017	150,008	(103,500)	0	(104,349)	0	...XXX....	...XXX.....

(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 3

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

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
Bonds - U.S. Government										
742651 DF 6	PRIVATE EXPT FDG CORP.....				01/19/2011	MORGAN J.P.....		1,058,460	1,000,000	9,368
0599999.	Total - Bonds - U.S. Government.....							1,058,460	1,000,000	9,368
Bonds - U.S. States, Territories and Possessions										
880541 PR 2	TENNESSEE ST.....				05/05/2011	MORGAN KEEGAN.....		1,917,195	1,900,000	15,675
1799999.	Total - Bonds - U.S. States, Territories & Possessions.....							1,917,195	1,900,000	15,675
Bonds - U.S. Political Subdivisions of States										
249164 LH 5	DENVER COLO CITY & CNTY.....				09/27/2011	CastleOak Securities.....		1,087,600	1,000,000	7,916
2499999.	Total - Bonds - U.S. Political Subdivisions of States.....							1,087,600	1,000,000	7,916
Bonds - U.S. Special Revenue and Special Assessment										
3137A5 NF 7	FEDERAL HOME LN MTG CORP REMIC.....				02/03/2011	BAIRD, ROBERT W. & CO.....		1,016,875	1,000,000	875
3138EG NP 5	FEDERAL NAT'L MTGE ASSN PL#AL0397.....				08/11/2011	MORGAN KEEGAN.....		1,064,992	993,289	1,862
31397U EV 7	FEDERAL NATL MTG ASSN REMIC TR.....				09/16/2011	BAIRD, ROBERT W. & CO.....		3,247,500	3,000,000	6,667
3128PT LA 1	FHLMC PC PL#J13921.....				01/04/2011	BAIRD, ROBERT W. & CO.....		2,006,944	1,991,695	3,485
3137A7 Z7 8	FHLMC SERIES 3825.....				07/20/2011	BAIRD, ROBERT W. & CO.....		3,131,559	2,969,621	7,919
3138A4 SG 1	FNMA PASS-THR POOL #AH3218.....				03/16/2011	BAIRD, ROBERT W. & CO.....		2,062,485	1,994,848	4,987
31417A CQ 0	FNMA PASS-THRU LNG 30 YR PLAB3678.....				11/01/2011	J.P. MORGAN.....		3,020,206	2,981,079	3,768
31417A DX 4	FNMA PASS-THRU PL AB3717.....				11/01/2011	RBC DAIN RAUSCHER.....		3,096,097	2,990,946	4,320
373506 AT 1	GEORGIA ST ENVIRONMENTAL LN AC.....				03/25/2011	MORGAN KEEGAN.....		1,000,000	1,000,000	
38377X JK 9	GNR 2011-114 NB.....				10/20/2011	BAIRD, ROBERT W. & CO.....		3,191,250	3,000,000	8,000
64711N JU 0	NEW MEXICO FIN AUTH REV REV.....				11/17/2011	Jefferies & Co.....		1,057,090	1,000,000	28,120
80586A AQ 4	SCAGO PUB FACS CORP FOR GEORGE REV.....				11/28/2011	RBC DAIN RAUSCHER.....		1,082,440	1,000,000	33,376
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....							24,977,438	23,921,479	103,379
Bonds - Industrial and Miscellaneous										
56501R AB 2	MANULIFE FINL CORP.....			A.....	01/03/2011	CITIGROUP GLOBAL MARKETS.....		969,900	1,000,000	14,836
073294 AA 8	BB&T CAP TR IV.....				03/22/2011	CastleOak Securities.....		990,600	1,000,000	19,513
10112R AT 1	BOSTON PROPERTIES LP.....				11/03/2011	MORGAN J.P.....		997,670	1,000,000	
202795 HV 5	COMMONWEALTH EDISON CO.....				05/06/2011	GOLDMAN SACHS.....		992,330	1,000,000	11,111
126650 BU 3	CVS CAREMARK CORPORATION.....				07/13/2011	CREDIT SUISSE.....		2,121,000	2,000,000	15,833
29364L AT 9	ENTERGY GULF STS INC.....				10/12/2011	RW PRESSPRICH & CO.....		1,000,000	1,000,000	7,897
316773 CF 5	FIFTH THIRD BANCORP.....				09/27/2011	JANNEY MONTGOMERY SCOTT.....		1,063,760	1,000,000	11,354
46625H GY 0	JPMORGAN CHASE & CO.....				09/27/2011	RBC DAIN RAUSCHER.....		2,235,960	2,000,000	25,000
491674 BG 1	KENTUCKY UTILS CO.....				07/31/2011	Exch from 491674BF3.....		1,483,890	1,500,000	
58155Q AD 5	MCKESSON CORP.....				02/24/2011	MORGAN J.P.....		1,011,110	1,000,000	132
59217G AG 4	METROPOLITAN LIFE GLOBAL FDG I RES.....				06/07/2011	UBS Financial Services.....		998,780	1,000,000	
631005 BB 0	NARRAGANSETT ELEC CO.....				01/19/2011	RW PRESSPRICH & CO.....		511,860	500,000	8,123
69349L AC 2	PNC BK N A PITTSBURGH PA.....				07/27/2011	CastleOak Securities.....		1,921,446	1,800,000	31,688
867914 BD 4	SUNTRUST BKS INC.....				03/21/2011	Barclays.....		999,610	1,000,000	
91324P AW 2	UNITEDHEALTH GROUP INC.....				04/26/2011	CREDIT SUISSE.....		1,131,700	1,000,000	22,333
92343V AX 2	VERIZON COMMUNICATIONS INC.....				03/23/2011	MORGAN J.P.....		991,450	1,000,000	
067316 AC 3	BACARDI LTD RESTR.....			F.....	01/18/2011	Barclays.....		997,940	1,000,000	
06739F FS 5	BARCLAYS BK PLC.....			F.....	11/07/2011	CastleOak Securities.....		1,705,080	1,500,000	47,250
05567L T3 1	BNP PARIBAS / BNP PARIBAS US.....			F.....	01/14/2011	UBS Financial Services.....		1,007,670	1,000,000	278
65557C AD 5	NORDEA BANK AG MEDIUM TERM.....			F.....	01/11/2011	CITIGROUP GLOBAL MARKETS.....		995,230	1,000,000	
865622 AK 0	SUMITOMO MITSUI BK CORP RESTR.....			F.....	01/06/2011	GOLDMAN SACHS.....		999,630	1,000,000	
902118 BP 2	TYCO INTL FINANCE.....			F.....	05/17/2011	GOLDMAN SACHS.....		1,004,820	1,000,000	13,334
3899999.	Total - Bonds - Industrial and Miscellaneous.....							26,131,436	25,300,000	228,682

SCHEDULE D - PART 3

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

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
8399997.	Total - Bonds - Part 3.....						55,172,129	53,121,479	365,020
8399998.	Total - Bonds - Summary Item from Part 5.....						18,218,999	17,912,433	48,461
8399999.	Total - Bonds.....						73,391,128	71,033,912	413,481
Preferred Stocks - Industrial and Miscellaneous									
40429C 60 7	HSBC FIN CORP.....			06/21/2011	CastleOak Securities.....	30,000.000	712,500	25.00	
74460D 25 7	PUBLIC STORAGE INC.....			01/19/2011	JANNEY MONTGOMERY SCOTT.....	80,000.000	2,002,400	25.00	
902973 86 6	US BANCORP.....			02/01/2011	JEFFERIES.....	1,000.000	802,500	1,000.00	
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous.....						3,517,400	XXX	0
8999997.	Total - Preferred Stocks - Part 3.....						3,517,400	XXX	0
8999998.	Total - Preferred Stocks - Summary Item from Part 5.....						2,502,500	XXX	
8999999.	Total - Preferred Stocks.....						6,019,900	XXX	0
9899999.	Total - Preferred and Common Stocks.....						6,019,900	XXX	0
9999999.	Total - Bonds, Preferred and Common Stocks.....						79,411,028	XXX	413,481

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
			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	11	12	13	14	15	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	Stated Contractual Maturity Date
CUSIP Identification	Description										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.						
Bonds - U.S. Government																					
3133XF	KF	2		05/13/2011.	RW PRESSPRICH & CO.....		1,166,250	1,000,000	1,129,520	1,119,816		(3,384)		(3,384)		1,116,432		49,818	49,818	24,219	06/11/2021.
3133XH	RJ	3		05/13/2011.	RW PRESSPRICH & CO.....		1,107,740	1,000,000	1,048,620	1,044,868		(1,178)		(1,178)		1,043,691		64,049	64,049	21,667	12/10/2021.
3133XK	WY	7		05/13/2011.	RW PRESSPRICH & CO.....		1,130,460	1,000,000	1,079,590	1,074,494		(1,854)		(1,854)		1,072,639		57,821	57,821	22,750	06/10/2022.
3133XU	MS	9		02/22/2011.	BANK OF AMERICA.....		1,065,360	1,000,000	1,030,900	1,027,617		(378)		(378)		1,027,240		38,120	38,120	20,000	09/13/2019.
36225B	GW	2		12/15/2011.	PAYDOWN OF PRINCIPAL.....		31,798	31,798	32,960	32,783		(13)		(13)		32,770		(972)	(972)	1,187	11/15/2029.
911759	EA	2		02/01/2011.	CALLED @ 100.0000000.....		15,000	15,000	15,566	15,000				0		15,000			0	589	08/01/2016.
0599999. Total - Bonds - U.S. Government.....							4,516,608	4,046,798	4,337,156	4,314,578	0	(6,807)	0	(6,807)	0	4,307,772	0	208,836	208,836	90,412	XXX.....
Bonds - U.S. Political Subdivisions of States																					
249164	LH	5		09/27/2011.	CastleOak Securities.....		1,086,810	1,000,000	1,000,000	1,000,000				0		1,000,000		86,810	86,810	62,253	08/01/2025.
372640	GL	0		06/02/2011.	MORGAN KEEGAN.....		1,510,250	1,400,000	1,417,598	1,417,267		(350)		(350)		1,416,917		93,333	93,333	63,335	03/01/2025.
616794	LN	1		09/15/2011.	MORGAN KEEGAN.....		703,902	2,865,000	426,713	603,454		24,439		24,439		627,893		76,008	76,008		08/01/2038.
947134	PM	8		02/15/2011.	CALLED @ 39.3188000.....		17,693	45,000	9,421	17,550		143		143		17,693			0		02/15/2025.
947134	PN	6		02/15/2011.	CALLED @ 36.7830000.....		5,518	15,000	2,938	5,473		45		45		5,518			0		02/15/2026.
2499999. Total - Bonds - U.S. Political Subdivisions of States.....							3,324,173	5,325,000	2,856,670	3,043,744	0	24,277	0	24,277	0	3,068,021	0	256,151	256,151	125,588	XXX.....
Bonds - U.S. Special Revenue and Special Assessment																					
115030	HY	7		10/03/2011.	VARIOUS.....		305,000	305,000	322,080	318,776		(298)		(298)		318,478		(13,478)	(13,478)	6,970	10/01/2039.
232286	AW	4		04/19/2011.	CITIGROUP GLOBAL MARKETS...		1,060,000	1,000,000	1,114,900	1,037,431		(4,261)		(4,261)		1,033,170		26,830	26,830	49,000	01/01/2021.
23410B	AB	7		12/01/2011.	CALLED @ 100.0000000.....		265,640	265,640	276,266	273,187		(293)		(293)		272,895		(7,255)	(7,255)	6,002	12/01/2038.
3133XE	5D	7		12/28/2011.	PRINCIPAL RECEIPT.....		253,873	253,873	253,803	254,000		(128)		(128)		253,873			0	6,529	12/28/2012.
31393L	D6	7		10/15/2011.	PRINCIPAL RECEIPT.....		212,244	212,244	209,193	209,760		2,484		2,484		212,244			0	3,908	02/15/2017.
31394R	TD	1		05/15/2011.	PRINCIPAL RECEIPT.....		354,277	354,277	346,790	346,197		8,080		8,080		354,277			0	3,338	09/15/2029.
31396E	Y9	1		02/15/2011.	PRINCIPAL RECEIPT.....		80,987	80,987	80,126	80,256		731		731		80,987			0	398	03/15/2025.
31396G	G7	0		12/15/2011.	PRINCIPAL RECEIPT.....		213,292	213,292	212,951	212,907		386		386		213,292			0	5,445	12/15/2013.
3138EG	NP	5		12/27/2011.	PRINCIPAL RECEIPT.....		74,182	74,182	79,537		(5,355)		(5,355)		74,182			0	816	06/01/2041.	
3128PT	LA	1		12/15/2011.	PRINCIPAL RECEIPT.....		147,402	147,402	148,530		(1,129)		(1,129)		147,402			0	3,005	12/01/2025.	
3128M7	JL	1		11/15/2011.	VARIOUS.....		1,462,383	1,383,047	1,464,084	1,463,342		(19,513)		(19,513)		1,443,829		18,553	18,553	64,954	12/01/2035.
31288L	TG	6		03/16/2011.	VARIOUS.....		1,491,786	1,412,483	1,420,207	1,417,498		(572)		(572)		1,416,926		74,859	74,859	24,749	05/01/2037.
3128M7	VT	0		11/15/2011.	VARIOUS.....		1,848,418	1,746,188	1,812,489	1,812,113		(11,474)		(11,474)		1,800,639		47,779	47,779	78,036	08/01/2039.
3128M7	SC	1		12/15/2011.	VARIOUS.....		1,765,681	1,636,391	1,752,472	1,755,593		(21,080)		(21,080)		1,734,513		31,168	31,168	38,185	07/01/2039.
31393W	WK	1		12/15/2011.	PRINCIPAL RECEIPT.....		495,812	495,812	505,108	504,862		(9,050)		(9,050)		495,812			0	8,785	08/15/2017.
31395G	C3	4		10/20/2011.	CORTVIEW.....		2,948,906	2,700,000	2,828,250	2,815,053		(10,611)		(10,611)		2,804,442		144,464	144,464	121,500	09/15/2033.
31397G	7M	6		12/15/2011.	PRINCIPAL RECEIPT.....		275,915	275,915	275,602	275,532		383		383		275,915			0	7,633	12/15/2020.
31394H	R8	6		12/15/2011.	PRINCIPAL RECEIPT.....		117,317	117,317	119,590	120,547		(757)		(757)		119,791		(2,473)	(2,473)	3,325	08/15/2033.
3137A7	Z7	8		12/15/2011.	PRINCIPAL RECEIPT.....		73,689	73,689	77,708		(4,018)		(4,018)		73,689			0	735	03/15/2039.	
34073M	2T	8		04/01/2011.	VARIOUS.....		190,989	620,000	93,632	188,173		2,770		2,770		190,942		47	47		01/01/2030.
34073M	VF	6		06/01/2011.	CALLED @ 33.4477900.....		48,499	145,000	21,609	43,609		1,167		1,167		44,776		3,723	3,723		12/01/2029.
34073N	V2	3		07/01/2011.	CALLED @ 100.0000000.....		95,000	95,000	86,498	86,938		35		35		86,972		8,028	8,028	3,290	07/01/2037.
31371K	2X	8		03/25/2011.	VARIOUS.....		1,121,982	1,042,588	1,042,914	1,041,898		16		16		1,041,914		80,068	80,068	16,742	04/01/2023.
31371M	LB	1		03/25/2011.	VARIOUS.....		1,471,976	1,381,090	1,362,747	1,365,558		1,285		1,285		1,366,842		105,134	105,134	23,706	12/01/2035.
31371M	ML	8		03/25/2011.	VARIOUS.....		748,222	705,690	688,929	695,003		1,355		1,355		696,358		51,863	51,863	10,333	01/01/2016.
31402D	ML	1		04/25/2011.	VARIOUS.....		1,075,669	985,310	990,083	988,428		(374)		(374)		988,053		87,616	87,616	22,767	10/01/2034.
31403C	XS	5		04/25/2011.	VARIOUS.....		900,936	826,445	813,532	816,286		946		946		817,232		83,703	83,703	19,108	12/01/2035.

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 Identification	Description	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'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	Stated Contractual Maturity Date
337364 AE 3	FIRST UN INSTL CAP II.....	...	04/27/2011.	CALLED @ 102.7480000.....		2,054,960	2,000,000	2,158,120	2,047,100	.....	.....(2,449)	.....	.....(2,449)	.....	.....2,044,651	.....	.....10,309	10,309	129,089	01/01/2027.
4899999.	Total - Bonds - Hybrid Securities.....					2,054,960	2,000,000	2,158,120	2,047,100	0	(2,449)	0	(2,449)	0	2,044,651	0	10,309	10,309	129,089	XXX.....
8399997.	Total - Bonds - Part 4.....					68,832,575	69,467,855	66,729,925	65,596,357	383,058	(93,510)	0	289,548	0	66,310,620	0	2,521,950	2,521,950	2,729,769	XXX.....
8399998.	Total - Bonds - Summary Item from Part 5.....					18,504,347	17,912,433	18,218,999	.....	.....	.....(31,326)	.....	.....(31,326)	.....	.....18,187,675	.....	.....316,673	316,673	338,137	XXX.....
8399999.	Total - Bonds.....					87,336,922	87,380,288	84,948,924	65,596,357	383,058	(124,836)	0	258,222	0	84,498,295	0	2,838,623	2,838,623	3,067,906	XXX.....
Preferred Stocks - Industrial and Miscellaneous																				
40429C 60 7	HSBC FIN CORP.....	...	06/21/2011.	CastleOak Securities.....	30,000.000	711,900	25.00	756,000	685,200	70,800	.....	.....	.....70,800	.....	.....756,000	.....	.....(44,100)	(44,100)	23,850	XXX.....
8499999.	Total - Preferred Stocks - Industrial and Miscellaneous.....					711,900	XXX	756,000	685,200	70,800	0	0	70,800	0	756,000	0	(44,100)	(44,100)	23,850	XXX.....
8999997.	Total - Preferred Stocks - Part 4.....					711,900	XXX	756,000	685,200	70,800	0	0	70,800	0	756,000	0	(44,100)	(44,100)	23,850	XXX.....
8999998.	Total - Preferred Stocks - Summary Item from Part 5.....					2,500,000	XXX	2,502,500	.....	.....	.....(2,500)	.....	.....(2,500)	.....	.....2,500,000	.....	.....	.....	.....65,625	XXX.....
8999999.	Total - Preferred Stocks.....					3,211,900	XXX	3,258,500	685,200	70,800	(2,500)	0	68,300	0	3,256,000	0	(44,100)	(44,100)	89,475	XXX.....
9899999.	Total - Preferred and Common Stocks.....					3,211,900	XXX	3,258,500	685,200	70,800	(2,500)	0	68,300	0	3,256,000	0	(44,100)	(44,100)	89,475	XXX.....
9999999.	Total - Bonds, Preferred and Common Stocks.....					90,548,822	XXX	88,207,424	66,281,557	453,858	(127,336)	0	326,522	0	87,754,295	0	2,794,523	2,794,523	3,157,381	XXX.....

SCHEDULE D - PART 5

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

1	2			3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends			
													12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.								
CUSIP Identification	Description																								
Bonds - U.S. Government																									
3134G2	CX	8	FEDERAL HOME LN MTG CORP.....	...	03/31/2011	MORGAN KEEGAN.....	10/21/2011	CALLED @ 100.0000000.....	1,000,000	996,000	1,000,000	996,369	.....	.....369	.....	.....369	.....	.....	.....3,631	3,631	17,500	.....			
0599999	Total - Bonds - U.S. Government.....								1,000,000	996,000	1,000,000	996,369	0	369	0	369	0	0	3,631	3,631	17,500	0			
Bonds - U.S. Special Revenue and Special Assessment																									
3137A7	K7	4	FEDERAL HOME LN MTG CORP REMIC TR.....	...	03/23/2011	BAIRD, ROBERT W. & CO.....	12/22/2011	VARIOUS.....	1,991,557	2,044,458	2,109,406	2,036,354	.....	.....(8,104)	.....	.....(8,104)	.....	.....	.....73,052	73,052	64,465	5,975			
31398P	HB	8	FEDERAL NATL MTG ASSN REMIC TR.....	...	01/06/2011	BAIRD, ROBERT W. & CO.....	10/25/2011	VARIOUS.....	1,615,204	1,690,412	1,703,477	1,676,218	.....	.....(14,194)	.....	.....(14,194)	.....	.....	.....27,258	27,258	60,952	2,243			
3137A0	UL	7	FHLMC REMIC SERIES 3716.....	...	04/26/2011	BAIRD, ROBERT W. & CO.....	09/16/2011	VARIOUS.....	2,895,530	2,807,307	2,936,567	2,813,564	.....	.....6,257	.....	.....6,257	.....	.....	.....123,004	123,004	33,643	5,630			
3137A2	YS	4	FHLMC REMIC SERIES 3763.....	...	06/02/2011	JANNEY MONTGOMERY SCOTT,	08/15/2011	VARIOUS.....	1,455,607	1,454,925	1,492,336	1,454,911	.....	.....(14)	.....	.....(14)	.....	.....	.....37,426	37,426	9,039	728			
3137A3	U2	3	FHLMC REMIC SERIES 3773.....	...	03/24/2011	RBC DAIN RAUSCHER.....	08/15/2011	VARIOUS.....	989,781	1,004,976	1,030,232	1,003,581	.....	.....(1,395)	.....	.....(1,395)	.....	.....	.....26,651	26,651	15,714	2,694			
3137A8	XH	6	FHLMC REMIC SERIES 3836.....	...	06/01/2011	RBC DAIN RAUSCHER.....	12/22/2011	VARIOUS.....	1,972,389	1,974,469	2,015,247	1,974,127	.....	.....(343)	.....	.....(343)	.....	.....	.....41,120	41,120	33,247	822			
31397S	WX	8	FNR 2011-40 CA.....	...	04/28/2011	CITIGROUP GLOBAL MARKETS	12/27/2011	VARIOUS.....	1,992,364	2,026,452	2,049,269	2,021,236	.....	.....(5,217)	.....	.....(5,217)	.....	.....	.....28,034	28,034	44,827	387			
38377V	T8	9	GNMA REMIC TRUST 2011-68.....	...	10/20/2011	BAIRD, ROBERT W. & CO.....	12/22/2011	BAIRD, ROBERT W. & CO.....	3,000,000	3,213,750	3,167,813	3,211,315	.....	.....(2,435)	.....	.....(2,435)	.....	.....	.....(43,503)	(43,503)	29,000	8,000			
676907	PZ	5	OHIO HSG FIN AGY MTG REV.....	...	01/13/2011	BAIRD, ROBERT W. & CO.....	03/01/2011	CALLED @ 100.0000000.....	1,000,000	1,006,250	1,000,000	1,000,000	.....	.....(6,250)	.....	.....(6,250)	.....	.....	.....0	0	29,750	21,982			
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....								16,912,433	17,222,999	17,504,347	17,191,306	0	(31,695)	0	(31,695)	0	0	313,042	313,042	320,637	48,461			
8399998	Total - Bonds.....								17,912,433	18,218,999	18,504,347	18,187,675	0	(31,326)	0	(31,326)	0	0	316,673	316,673	338,137	48,461			
Preferred Stocks - Industrial and Miscellaneous																									
37247D	40	3	GENWORTH FINL INC.....	...	01/19/2011	CastleOak Securities.....	06/01/2011	MATURITY.....	50,000,000	2,502,500	2,500,000	2,500,000	.....	.....(2,500)	.....	.....(2,500)	.....	.....	.....0	0	65,625	.....			
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....									2,502,500	2,500,000	2,500,000	0	(2,500)	0	(2,500)	0	0	0	0	65,625	0			
8999998	Total - Preferred Stocks.....									2,502,500	2,500,000	2,500,000	0	(2,500)	0	(2,500)	0	0	0	0	65,625	0			
9899999	Total - Preferred and Common Stocks.....									2,502,500	2,500,000	2,500,000	0	(2,500)	0	(2,500)	0	0	0	0	65,625	0			
9999999	Total - Bonds, Preferred and Common Stocks.....									20,721,499	21,004,347	20,687,675	0	(33,826)	0	(33,826)	0	0	316,673	316,673	403,762	48,461			

Sch. D-Pt. 6-Sn. 1
NONE

Sch. D-Pt. 6-Sn. 2
NONE

Sch. DA-Pt. 1
NONE

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

Sch. DB-Pt. A-Sn. 2
NONE

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

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

Sch. DB-Pt. B-Sn. 2
NONE

Sch. DB-Pt. B-Sn 2B-Broker List
NONE

Sch. DB-Pt. D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

Annual Statement for the year 2011 of the **American Commerce Insurance Company**

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
MM: FED GOVERNMENT.....	5800 CORP D PITTSBURG, PA 15237.....	0.010	.....	.....	.....5,561	XXX
MM: FID FIDELITY.....	500 SALEM ST, SMITHFIELD RI 02917.....	0.010	98	704	20,506,948	XXX
MM: BLACK ROCK	ONE FINANCIAL CENTER BOSTON, MASS 02111.....	0.040	1	1	6,322	XXX
BANK OF NEW YORK.....	ONE WALL STREET, NY NEW YORK 10286.....	0.010	9	65	126,148	XXX
DEUTSCHE BANK.....	60 Wall St New York NY 10005.....	.....	.....	.....	.....635,995	XXX
JP MORGAN CHASE	100 E. BROAD STREET COLUMBUS, OHIO 43271-0278.....	.....	.....	.....	.....1,989,987	XXX
JP MORGAN CHASE	100 E. BROAD STREET COLUMBUS, OHIO 43271-0278.....	.....	.....	.....	.....(116,748)	XXX
JP MORGAN CHASE	100 E. BROAD STREET COLUMBUS, OHIO 43271-0278.....	.....	.....	.....	.....(677,746)	XXX
JP MORGAN CHASE	100 E. BROAD STREET COLUMBUS, OHIO 43271-0278.....	.....	.....	.....	.....(1,689,705)	XXX
JP MORGAN CHASE	100 E. BROAD STREET COLUMBUS, OHIO 43271-0278.....	.....	.....	.....	.....(62,601)	XXX
JP MORGAN CHASE	100 E. BROAD STREET COLUMBUS, OHIO 43271-0278.....	.....	.....	.....	.....(7,988,418)	XXX
JP MORGAN CHASE	100 E. BROAD STREET COLUMBUS, OHIO 43271-0278.....	.....	.....	.....	.....(713,973)	XXX
JP MORGAN CHASE	100 E. BROAD STREET COLUMBUS, OHIO 43271-0278.....	.....	.....	.....	.....(17,207)	XXX
JP MORGAN CHASE	100 E. BROAD STREET COLUMBUS, OHIO 43271-0278.....	.....	.....	.....	.....(147,297)	XXX
0199999. Total - Open Depositories.....	.XXX...	.XXX.....	108	770	11,857,266	XXX..
0399999. Total Cash on Deposit.....	.XXX...	.XXX.....	108	770	11,857,266	XXX..
0599999. Total Cash.....	.XXX...	.XXX.....	108	770	11,857,266	XXX..

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January.....	(595,940)	4. April.....	4,269,847	7. July.....	(927,078)	10. October.....	(1,088,072)
2. February.....	353,422	5. May.....	(783,487)	8. August.....	(5,015,122)	11. November.....	(6,333,402)
3. March.....	939,703	6. June.....	(1,402,517)	9. September.....	(7,988,761)	12. December.....	11,857,266

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year

NONE

Annual Statement for the year 2011 of the

American Commerce Insurance Company

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						
2.	Alaska.....AK						
3.	Arizona.....AZ						
4.	Arkansas.....AR	B...	PROPERTY & CASUALTY.....	149,036	174,961		
5.	California.....CA						
6.	Colorado.....CO						
7.	Connecticut.....CT						
8.	Delaware.....DE						
9.	District of Columbia.....DC						
10.	Florida.....FL						
11.	Georgia.....GA	B...	PROPERTY & CASUALTY.....	34,484	39,662		
12.	Hawaii.....HI						
13.	Idaho.....ID						
14.	Illinois.....IL						
15.	Indiana.....IN						
16.	Iowa.....IA						
17.	Kansas.....KS						
18.	Kentucky.....KY						
19.	Louisiana.....LA						
20.	Maine.....ME						
21.	Maryland.....MD						
22.	Massachusetts.....MA	B...	PROPERTY & CASUALTY.....	201,746	209,054		
23.	Michigan.....MI						
24.	Minnesota.....MN						
25.	Mississippi.....MS						
26.	Missouri.....MO						
27.	Montana.....MT						
28.	Nebraska.....NE						
29.	Nevada.....NV	B...	PROPERTY & CASUALTY.....	250,322	283,300		
30.	New Hampshire.....NH	B...	PROPERTY & CASUALTY.....	496,021	566,600		
31.	New Jersey.....NJ						
32.	New Mexico.....NM	B...	PROPERTY & CASUALTY.....	399,705	422,750		
33.	New York.....NY						
34.	North Carolina.....NC	B...	PROPERTY & CASUALTY.....	353,907	367,458		
35.	North Dakota.....ND						
36.	Ohio.....OH	B...	PROPERTY & CASUALTY.....	3,656,045	4,449,900		
37.	Oklahoma.....OK						
38.	Oregon.....OR						
39.	Pennsylvania.....PA						
40.	Rhode Island.....RI						
41.	South Carolina.....SC						
42.	South Dakota.....SD						
43.	Tennessee.....TN						
44.	Texas.....TX						
45.	Utah.....UT						
46.	Vermont.....VT						
47.	Virginia.....VA						
48.	Washington.....WA						
49.	West Virginia.....WV						
50.	Wisconsin.....WI						
51.	Wyoming.....WY						
52.	American Samoa.....AS						
53.	Guam.....GU						
54.	Puerto Rico.....PR						
55.	US Virgin Islands.....VI						
56.	Northern Mariana Islands.....MP						
57.	Canada.....CN						
58.	Aggregate Alien and Other.....OT	XXX	XXX	0	0	0	0
59.	Total.....	XXX	XXX	5,541,266	6,513,685	0	0
DETAILS OF WRITE-INS							
5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for line 58 from overflow page.....	XXX	XXX	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above).....	XXX	XXX	0	0	0	0

2011 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK

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