



PROPERTY AND CASUALTY COMPANIES—ASSOCIATION EDITION

ANNUAL STATEMENT  
FOR THE YEAR ENDED DECEMBER 31, 2011  
OF THE CONDITION AND AFFAIRS OF THE  
WESTERN RESERVE MUTUAL CASUALTY COMPANY

NAIC Group Code	0207	0207	NAIC Company Code	26131	Employer's ID Number	34-0613930
	(Current Period)	(Prior Period)				
Organized under the Laws of	Ohio			State of Domicile or Port of Entry		Ohio
Country of Domicile				United States		
Incorporated/Organized	06/29/1937			Commenced Business		07/30/1937
Statutory Home Office	1685 Cleveland Road			Wooster, OH 44691-0036		
	(Street and Number)			(City or Town, State and Zip Code)		
Main Administrative Office	1685 Cleveland Road			Wooster, OH 44691-0036		330-262-9060
	(Street and Number)			(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Mail Address	1685 Cleveland Road			Wooster, OH 44691-0036		
	(Street and Number or P.O. Box)			(City or Town, State and Zip Code)		
Primary Location of Books and Records	1685 Cleveland Road			Wooster, OH 44691-0036		330-262-9060
	(Street and Number)			(City or Town, State and Zip Code)		(Area Code) (Telephone Number)
Internet Website Address				www.wrg-ins.com		
Statutory Statement Contact	Joseph Earl Wilford			330-262-9060-2437		
	(Name)			(Area Code) (Telephone Number) (Extension)		
	Joe_Wilford@wrg-ins.com			330-264-7822		
	(E-mail Address)			(Fax Number)		

OFFICERS

Name	Title	Name	Title
JOHN P. MURPHY	PRESIDENT	JOHN P. MURPHY	SECRETARY
MICHAEL A. SHUTT	VP FINANCE/CFO/TREASURER		

OTHER OFFICERS

GREGORY J. OWEN	VP INFORMATION TECHNOLOGY	GREGORY A. BRUNN	VP MARKETING AND UNDERWRITING
KEVIN W. DAY	EXECUTIVE VP CLAIMS		

DIRECTORS OR TRUSTEES

ROBERT P. BOGNER	KEVIN W. DAY	RONALD E. HOLTMAN	JOHN P. MURPHY
C. MICHAEL REARDON	EDDIE L. STEINER	KENNETH L. VAGNINI	

State of .....OHIO.....  
County of .....WAYNE..... ss

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

JOHN P. MURPHY PRESIDENT	JOHN P. MURPHY SECRETARY	MICHAEL A. SHUTT VICE PRESIDENT/CFO/TREASURER
Subscribed and sworn to before me this 28 day of February, 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
Mary Lou Hart Notary Public March 8, 2015		

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 .....	12,421,490	9.259	12,421,490		12,421,490	9.429
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies .....	1,089,073	0.812	1,089,073		1,089,073	0.827
1.22 Issued by U.S. government sponsored agencies .....	1,780,615	1.327	1,780,615		1,780,615	1.352
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities) .....	990,942	0.739	990,942		990,942	0.752
1.4 Securities issued by states, territories, and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations .....	11,671,238	8.700	11,671,238		11,671,238	8.859
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations .....	14,779,414	11.016	14,779,414		14,779,414	11.219
1.43 Revenue and assessment obligations .....	3,896,522	2.904	3,896,522		3,896,522	2.958
1.44 Industrial development and similar obligations .....	356,791	0.266	356,791		356,791	0.271
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA .....	2,925,274	2.180	2,925,274		2,925,274	2.221
1.512 Issued or guaranteed by FNMA and FHLMC .....	295,772	0.220	295,772		295,772	0.225
1.513 All other .....		0.000			0	0.000
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA .....	398,843	0.297	398,843		398,843	0.303
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521 .....		0.000			0	0.000
1.523 All other .....		0.000			0	0.000
2. Other debt and other fixed income securities (excluding short term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities) .....	23,501,457	17.518	23,501,457		23,501,457	17.839
2.2 Unaffiliated non-U.S. securities (including Canada) .....	6,269,889	4.674	6,269,889		6,269,889	4.759
2.3 Affiliated securities .....		0.000			0	0.000
3. Equity interests:						
3.1 Investments in mutual funds .....	17,979,784	13.402	17,979,784		17,979,784	13.648
3.2 Preferred stocks:						
3.21 Affiliated .....		0.000			0	0.000
3.22 Unaffiliated .....	1,271,768	0.948	1,271,768		1,271,768	0.965
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated .....		0.000			0	0.000
3.32 Unaffiliated .....	23,575,246	17.573	23,575,246		23,575,246	17.895
3.4 Other equity securities:						
3.41 Affiliated .....	253,019	0.189	0		0	0.000
3.42 Unaffiliated .....	88,146	0.066	88,146		88,146	0.067
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated .....		0.000			0	0.000
3.52 Unaffiliated .....		0.000			0	0.000
4. Mortgage loans:						
4.1 Construction and land development .....		0.000			0	0.000
4.2 Agricultural .....		0.000			0	0.000
4.3 Single family residential properties .....		0.000			0	0.000
4.4 Multifamily residential properties .....		0.000			0	0.000
4.5 Commercial loans .....		0.000			0	0.000
4.6 Mezzanine real estate loans .....		0.000			0	0.000
5. Real estate investments:						
5.1 Property occupied by company .....	8,000,268	5.963	8,000,268		8,000,268	6.073
5.2 Property held for the production of income (including \$ .....of property acquired in satisfaction of debt) .....		0.000	0		0	0.000
5.3 Property held for sale (including \$ ..... property acquired in satisfaction of debt) .....		0.000	0		0	0.000
6. Contract loans .....		0.000	0		0	0.000
7. Derivatives .....		0.000	0		0	0.000
8. Receivables for securities .....		0.000	0		0	0.000
9. Securities Lending (Line 10, Asset Page reinvested collateral) .....	0	0.000	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments .....	(3,231,384)	(2.409)	(3,231,384)		(3,231,384)	(2.453)
11. Other invested assets .....	5,843,088	4.355	3,677,639		3,677,639	2.792
12. Total invested assets	134,157,255	100.000	131,738,787	0	131,738,787	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1. Book/adjusted carrying value, December 31 of prior year.....	8,222,375
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 6).....	0
2.2 Additional investment made after acquisition (Part 2, Column 9).....	0
3. Current year change in encumbrances:	
3.1 Totals, Part 1, Column 13.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Total gain (loss) on disposals, Part 3, Column 18.....	0
5. Deduct amounts received on disposals, Part 3, Column 15.....	0
6. Total foreign exchange change in book/adjusted carrying value:	
6.1 Totals, Part 1, Column 15.....	0
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.....	0
7.2 Totals, Part 3, Column 10.....	0
8. Deduct current year's depreciation:	
8.1 Totals, Part 1, Column 11.....	222,107
8.2 Totals, Part 3, Column 9.....	0
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8).....	8,000,268
10. Deduct total nonadmitted amounts.....	
11. Statement value at end of current period (Line 9 minus Line 10).....	8,000,268

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1. Book value/recorded investment excluding accrued interest, December 31 of prior year .....	0
2. Cost of acquired:	
2.1 Actual cost at time of acquisition (Part 2, Column 7).....	0
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.....	0
3.2 Totals, Part 3, Column 11.....	0
4. Accrual of discount.....	
5. Unrealized valuation increase (decrease):	
5.1 Totals, Part 1, Column 9.....	0
5.2 Totals, Part 3, Column 8.....	0
6. Total gain (loss) on disposals, Part 3, Column 18.....	0
7. Deduct amounts received on disposals, Part 3, Column 15.....	0
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.....	0
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.....	0
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 of mortgages owned at end of current period (Line 13 minus Line 14).....	0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	6,236,234
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	0
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	0
3.2	Totals, Part 3, Column 12.....	0
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13.....	(148,189)
5.2	Totals, Part 3, Column 9.....	0
6.	Total gain (loss) on disposals, Part 3, Column 19.....	(148,189)
7.	Deduct amounts received on disposals, Part 3, Column 16.....	0
8.	Deduct amortization of premium and depreciation.....	244,957
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	0
9.2	Totals, Part 3, Column 14.....	0
10.	Deduct current year's other than temporary impairment recognized:	
10.1	Totals, Part 1, Column 15.....	0
10.2	Totals, Part 3, Column 11.....	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	5,843,088
12.	Deduct total nonadmitted amounts.....	2,165,449
13.	Statement value at end of current period (Line 11 minus Line 12).....	3,677,639

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book /adjusted carrying value, December 31 of prior year.....	124,716,824
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	23,418,700
3.	Accrual of discount.....	73,197
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	149,670
4.2	Part 2, Section 1, Column 15.....	(4,056)
4.3	Part 2, Section 2, Column 13.....	(92,270)
4.4	Part 4, Column 11.....	(1,540,760)
5.	Total gain (loss) on disposals, Part 4, Column 19.....	(1,487,416)
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	1,651,113
7.	Deduct amortization of premium.....	24,680,049
8.	Deduct amortization of premium.....	147,087
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15.....	0
8.2	Part 2, Section 1, Column 19.....	0
8.3	Part 2, Section 2, Column 16.....	0
8.4	Part 4, Column 15.....	0
9.	Deduct current year's other than temporary impairment recognized:	
9.1	Part 1, Column 14.....	0
9.2	Part 2, Section 1, Column 17.....	0
9.3	Part 2, Section 2, Column 14.....	0
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).....	0
11.	Deduct total nonadmitted amounts.....	0
12.	Statement value at end of current period (Line 10 minus Line 11).....	0

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
<b>BONDS</b> Governments (Including all obligations guaranteed by governments)	1. United States .....	19,267,857	21,494,407	18,845,644	18,859,067
	2. Canada .....	592,840	662,427	591,300	600,000
	3. Other Countries .....	398,102	451,712	397,740	400,000
	4. Totals	20,258,798	22,608,546	19,834,684	19,859,067
U. S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	11,671,238	12,817,684	11,772,731	11,500,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals	14,779,414	16,029,100	14,790,172	14,695,000
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	3,896,522	4,211,022	3,916,294	3,725,000
Industrial and Miscellaneous and Hybrid Securities (unaffiliated)	8. United States.....	23,501,457	25,615,707	23,494,063	23,200,000
	9. Canada.....	506,043	507,593	511,455	500,000
	10. Other Countries .....	5,763,846	6,010,731	5,813,047	5,592,000
	11. Totals	29,771,346	32,134,030	29,818,565	29,292,000
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. <b>Total Bonds</b>	80,377,318	87,800,383	80,132,447	79,071,067
<b>PREFERRED STOCKS</b> Industrial and Miscellaneous (unaffiliated)	14. United States .....	1,271,768	1,271,768	1,181,760	
	15. Canada .....	0	0	0	
	16. Other Countries .....	0	0	0	
	17. Totals	1,271,768	1,271,768	1,181,760	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. <b>Total Preferred Stocks</b>	1,271,768	1,271,768	1,181,760	
<b>COMMON STOCKS</b> Industrial and Miscellaneous (unaffiliated)	20. United States .....	41,320,107	41,320,107	25,994,263	
	21. Canada .....	283,689	283,689	300,010	
	22. Other Countries .....	39,381	39,381	39,985	
	23. Totals	41,643,177	41,643,177	26,334,258	
Parent, Subsidiaries and Affiliates	24. Totals	253,019	253,019	76,000	
	25. <b>Total Common Stocks</b>	41,896,196	41,896,196	26,410,258	
	26. <b>Total Stocks</b>	43,167,964	43,167,964	27,592,018	
	27. <b>Total Bonds and Stocks</b>	123,545,282	130,968,347	107,724,465	

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1A - SECTION 1

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

	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	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
<b>1. U.S. Governments</b>											
1.1 Class 1 .....	3,414,766	11,598,037	3,107,759	1,154,108	.0	19,274,670	23.3	21,189,946	25.4	19,274,670	.0
1.2 Class 2 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
1.3 Class 3 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
1.4 Class 4 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
1.5 Class 5 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
1.6 Class 6 .....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.7 Totals	3,414,766	11,598,037	3,107,759	1,154,108	0	19,274,670	23.3	21,189,946	25.4	19,274,670	0
<b>2. All Other Governments</b>											
2.1 Class 1 .....	.0	.0	990,942	.0	.0	990,942	1.2	989,981	1.2	990,942	.0
2.2 Class 2 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
2.3 Class 3 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
2.4 Class 4 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
2.5 Class 5 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
2.6 Class 6 .....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.7 Totals	0	0	990,942	0	0	990,942	1.2	989,981	1.2	990,942	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>											
3.1 Class 1 .....	1,400,834	2,641,225	7,629,178	.0	.0	11,671,238	14.1	12,271,175	14.7	11,671,238	.0
3.2 Class 2 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
3.3 Class 3 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
3.4 Class 4 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
3.5 Class 5 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
3.6 Class 6 .....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.7 Totals	1,400,834	2,641,225	7,629,178	0	0	11,671,238	14.1	12,271,175	14.7	11,671,238	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Class 1 .....	900,939	4,679,440	9,199,034	.0	.0	14,779,414	17.9	13,917,514	16.7	14,779,414	.0
4.2 Class 2 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
4.3 Class 3 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
4.4 Class 4 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
4.5 Class 5 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
4.6 Class 6 .....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.7 Totals	900,939	4,679,440	9,199,034	0	0	14,779,414	17.9	13,917,514	16.7	14,779,414	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Class 1 .....	400,456	499,832	2,996,235	.0	.0	3,896,522	4.7	3,174,977	3.8	3,896,522	.0
5.2 Class 2 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
5.3 Class 3 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
5.4 Class 4 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
5.5 Class 5 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
5.6 Class 6 .....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.7 Totals	400,456	499,832	2,996,235	0	0	3,896,522	4.7	3,174,977	3.8	3,896,522	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

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

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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>											
6.1 Class 1 .....	3,983,283	13,673,664	10,864,976	189,278	.0	28,711,201	34.8	30,131,332	36.1	25,696,340	3,014,861
6.2 Class 2 .....	709,995	696,382	1,464,817	.0	.0	2,871,194	3.5	1,316,086	1.6	2,871,194	.0
6.3 Class 3 .....	.0	370,000	.0	.0	.0	370,000	0.5	370,000	0.4	370,000	.0
6.4 Class 4 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
6.5 Class 5 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
6.6 Class 6 .....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals	4,693,278	14,740,046	12,329,794	189,278	0	31,952,395	38.7	31,817,417	38.2	28,937,534	3,014,861
<b>7. Hybrid Securities</b>											
7.1 Class 1 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
7.2 Class 2 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
7.3 Class 3 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
7.4 Class 4 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
7.5 Class 5 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
7.6 Class 6 .....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 Class 1 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.2 Class 2 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.3 Class 3 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.4 Class 4 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.5 Class 5 .....	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	.0
8.6 Class 6 .....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

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

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

	1	2	3	4	5	6	7	8	9	10	11
Quality Rating per the NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Col. 6 as a % of Line 9.7	Total from Col. 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
<b>9. Total Bonds Current Year</b>											
9.1 Class 1 .....	(d) ..... 10,100,278	..... 33,092,197	..... 34,788,125	..... 1,343,386	..... 0	..... 79,323,986	..... 96.1	..... XXX	..... XXX	..... 76,309,125	..... 3,014,861
9.2 Class 2 .....	(d) ..... 709,995	..... 696,382	..... 1,464,817	..... 0	..... 0	..... 2,871,194	..... 3.5	..... XXX	..... XXX	..... 2,871,194	..... 0
9.3 Class 3 .....	(d) ..... 0	..... 370,000	..... 0	..... 0	..... 0	..... 370,000	..... 0.5	..... XXX	..... XXX	..... 370,000	..... 0
9.4 Class 4 .....	(d) ..... 0	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0.0	..... XXX	..... XXX	..... 0	..... 0
9.5 Class 5 .....	(d) ..... 0	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0.0	..... XXX	..... XXX	..... 0	..... 0
9.6 Class 6 .....	(d) ..... 0	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0.0	..... XXX	..... XXX	..... 0	..... 0
9.7 Totals .....	..... 10,810,273	..... 34,158,579	..... 36,252,942	..... 1,343,386	..... 0	..... 82,565,180	..... 100.0	..... XXX	..... XXX	..... 79,550,319	..... 3,014,861
9.8 Line 9.7 as a % of Col. 6	..... 13.0	..... 41.0	..... 44.0	..... 2.0	..... 0.0	..... 100.0	..... XXX	..... XXX	..... XXX	..... 96.0	..... 4.0
<b>10. Total Bonds Prior Year</b>											
10.1 Class 1 .....	..... 12,111,754	..... 31,854,010	..... 35,249,467	..... 2,459,693	..... 0	..... XXX	..... XXX	..... 81,674,925	..... 98.0	..... 80,259,126	..... 1,415,799
10.2 Class 2 .....	..... 400,685	..... 915,400	..... 0	..... 0	..... 0	..... XXX	..... XXX	..... 1,316,086	..... 1.6	..... 1,316,086	..... 0
10.3 Class 3 .....	..... 0	..... 370,000	..... 0	..... 0	..... 0	..... XXX	..... XXX	..... 370,000	..... 0.4	..... 370,000	..... 0
10.4 Class 4 .....	..... 0	..... 0	..... 0	..... 0	..... 0	..... XXX	..... XXX	..... 0	..... 0.0	..... 0	..... 0
10.5 Class 5 .....	..... 0	..... 0	..... 0	..... 0	..... 0	..... XXX	..... XXX	..... 0	..... 0.0	..... 0	..... 0
10.6 Class 6 .....	..... 0	..... 0	..... 0	..... 0	..... 0	..... XXX	..... XXX	..... 0	..... 0.0	..... 0	..... 0
10.7 Totals .....	..... 12,512,440	..... 33,139,411	..... 35,249,467	..... 2,459,693	..... 0	..... XXX	..... XXX	..... 83,361,010	..... 100.0	..... 81,945,212	..... 1,415,799
10.8 Line 10.7 as a % of Col. 8	..... 15.0	..... 40.0	..... 42.0	..... 3.0	..... 0.0	..... XXX	..... XXX	..... 100.0	..... XXX	..... 98.0	..... 2.0
<b>11. Total Publicly Traded Bonds</b>											
11.1 Class 1 .....	..... 10,100,278	..... 31,343,427	..... 33,711,312	..... 1,154,108	..... 0	..... 76,309,125	..... 92.4	..... 80,259,126	..... 96.3	..... 76,309,125	..... XXX
11.2 Class 2 .....	..... 709,995	..... 696,382	..... 1,464,817	..... 0	..... 0	..... 2,871,194	..... 3.5	..... 1,316,086	..... 1.6	..... 2,871,194	..... XXX
11.3 Class 3 .....	..... 0	..... 370,000	..... 0	..... 0	..... 0	..... 370,000	..... 0.5	..... 370,000	..... 0.4	..... 370,000	..... XXX
11.4 Class 4 .....	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0.0	..... 0	..... 0.0	..... 0	..... XXX
11.5 Class 5 .....	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0.0	..... 0	..... 0.0	..... 0	..... XXX
11.6 Class 6 .....	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0.0	..... 0	..... 0.0	..... 0	..... XXX
11.7 Totals .....	..... 10,810,273	..... 32,409,808	..... 35,176,129	..... 1,154,108	..... 0	..... 79,550,319	..... 96.3	..... 81,945,212	..... 98.3	..... 79,550,319	..... XXX
11.8 Line 11.7 as a % of Col. 6	..... 14.0	..... 41.0	..... 44.0	..... 1.0	..... 0.0	..... 100.0	..... XXX	..... XXX	..... XXX	..... 100.0	..... XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	..... 13.0	..... 39.0	..... 43.0	..... 1.0	..... 0.0	..... 96.0	..... XXX	..... XXX	..... XXX	..... 96.0	..... XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Class 1 .....	..... 0	..... 1,748,771	..... 1,076,813	..... 189,278	..... 0	..... 3,014,861	..... 3.6	..... 1,415,799	..... 1.7	..... XXX	..... 3,014,861
12.2 Class 2 .....	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0.0	..... 0	..... 0.0	..... XXX	..... 0
12.3 Class 3 .....	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0.0	..... 0	..... 0.0	..... XXX	..... 0
12.4 Class 4 .....	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0.0	..... 0	..... 0.0	..... XXX	..... 0
12.5 Class 5 .....	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0.0	..... 0	..... 0.0	..... XXX	..... 0
12.6 Class 6 .....	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0	..... 0.0	..... 0	..... 0.0	..... XXX	..... 0
12.7 Totals .....	..... 0	..... 1,748,771	..... 1,076,813	..... 189,278	..... 0	..... 3,014,861	..... 3.6	..... 1,415,799	..... 1.7	..... XXX	..... 3,014,861
12.8 Line 12.7 as a % of Col. 6	..... 0.0	..... 58.0	..... 36.0	..... 6.0	..... 0.0	..... 100.0	..... XXX	..... XXX	..... XXX	..... XXX	..... 100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	..... 0.0	..... 2.0	..... 1.0	..... 0.0	..... 0.0	..... 4.0	..... XXX	..... XXX	..... XXX	..... XXX	..... 4.0

(a) Includes \$ .....3,014,861 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$ .....0 current year, \$ .....0 prior year of bonds with Z designations and \$ .....0 , current year, \$ .....0 prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class is under regulatory review.

(c) Includes \$ .....0 current year, \$ .....0 prior year of bonds with 5\* designations and \$ .....0 , current year, \$ .....0 prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ .....0 ; NAIC 2 \$ .....0 ; NAIC 3 \$ .....0 ; NAIC 4 \$ .....0 ; NAIC 5 \$ .....0 ; NAIC 6 \$ .....0 .



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

	1	2	3	4	5	6	7	8	9	10	11
Distribution by Type	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	Col. 6 as a % of Line 9.5	Total from Col 6 Prior Year	% From Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
<b>1. U.S. Governments</b>											
1.1 Issuer Obligations .....	1,906,835	9,281,683	2,656,483	1,074,526	0	14,919,527	18.1	16,836,077	20.3	14,919,527	0
1.2 Residential Mortgage-Backed Securities .....	1,507,931	2,316,354	451,276	79,582	0	4,355,144	5.3	4,353,870	5.3	4,355,144	0
1.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5 Totals	3,414,766	11,598,037	3,107,759	1,154,108	0	19,274,670	23.3	21,189,946	25.6	19,274,670	0
<b>2. All Other Governments</b>											
2.1 Issuer Obligations .....	0	0	990,942	0	0	990,942	1.2	989,981	1.2	990,942	0
2.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.5 Totals	0	0	990,942	0	0	990,942	1.2	989,981	1.2	990,942	0
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>											
3.1 Issuer Obligations .....	1,400,834	2,641,225	7,629,178	0	0	11,671,238	14.1	12,271,175	14.8	11,671,238	0
3.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5 Totals	1,400,834	2,641,225	7,629,178	0	0	11,671,238	14.1	12,271,175	14.8	11,671,238	0
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>											
4.1 Issuer Obligations .....	900,939	4,679,440	9,199,034	0	0	14,779,414	17.9	13,917,514	16.8	14,779,414	0
4.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4 Other Loan-Backed and Structured Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.5 Totals	900,939	4,679,440	9,199,034	0	0	14,779,414	17.9	13,917,514	16.8	14,779,414	0
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>											
5.1 Issuer Obligations .....	400,456	499,832	2,996,235	0	0	3,896,522	4.7	3,174,977	3.8	3,896,522	0
5.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.4 Other Loan-Backed Structured Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5 Totals	400,456	499,832	2,996,235	0	0	3,896,522	4.7	3,174,977	3.8	3,896,522	0
<b>6. Industrial and Miscellaneous</b>											
6.1 Issuer Obligations .....	4,693,278	14,740,046	12,329,794	189,278	0	31,952,395	38.7	31,295,122	37.8	28,937,534	3,014,861
6.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.4 Other Loan-Backed Structured Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.5 Totals	4,693,278	14,740,046	12,329,794	189,278	0	31,952,395	38.7	31,295,122	37.8	28,937,534	3,014,861
<b>7. Hybrid Securities</b>											
7.1 Issuer Obligations .....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 Other Loan-Backed Structured Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
<b>8. Parent, Subsidiaries and Affiliates</b>											
8.1 Issuer Obligations .....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 Residential Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 Commercial Mortgage-Backed Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 Other Loan-Backed Structured Securities .....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Col. 6 as a % of Line 9.5	8 Total From Col. 6 Prior Year	9 % From Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
<b>9. Total Bonds Current Year</b>											
9.1 Issuer Obligations	9,302,342	31,842,225	35,801,666	1,263,804	.0	78,210,037	94.7	XXX	XXX	75,195,175	3,014,861
9.2 Residential Mortgage-Backed Securities	1,507,931	2,316,354	451,276	79,582	.0	4,355,144	5.3	XXX	XXX	4,355,144	.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	.0	.0	.0	.0	.0	.0	0.0	XXX	XXX	.0	.0
9.5 Totals	10,810,273	34,158,579	36,252,942	1,343,386	.0	82,565,180	100.0	XXX	XXX	79,550,319	3,014,861
9.6 Lines 9.5 as a % of Col. 6	13.0	41.0	44.0	2.0	0.0	100.0		XXX	XXX	96.0	4.0
<b>10. Total Bonds Prior Year</b>											
10.1 Issuer Obligations	10,715,017	30,730,012	34,674,475	2,365,341	.0	XXX	XXX	78,484,845	94.7	77,069,046	1,415,799
10.2 Residential Mortgage-Backed Securities	1,275,127	2,409,398	574,992	94,352	.0	XXX	XXX	4,353,870	5.3	4,353,870	.0
10.3 Commercial Mortgage-Backed Securities	.0	.0	.0	.0	.0	XXX	XXX	.0	0.0	.0	.0
10.4 Other Loan-Backed and Structured Securities	.0	.0	.0	.0	.0	XXX	XXX	.0	0.0	.0	.0
10.5 Totals	11,990,144	33,139,411	35,249,467	2,459,693	.0	XXX	XXX	82,838,715	100.0	81,422,916	1,415,799
10.6 Line 10.5 as a % of Col. 8	14.0	40.0	43.0	3.0	0.0	XXX	XXX	100.0		98.0	2.0
<b>11. Total Publicly Traded Bonds</b>											
11.1 Issuer Obligations	9,302,342	30,093,454	34,724,853	1,074,526	.0	75,195,175	91.1	77,069,046	93.0	75,195,175	XXX
11.2 Residential Mortgage-Backed Securities	1,507,931	2,316,354	451,276	79,582	.0	4,355,144	5.3	4,353,870	5.3	4,355,144	XXX
11.3 Commercial Mortgage-Backed Securities	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	XXX
11.4 Other Loan-Backed and Structured Securities	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	.0	XXX
11.5 Totals	10,810,273	32,409,808	35,176,129	1,154,108	.0	79,550,319	96.3	81,422,916	98.3	79,550,319	XXX
11.6 Line 11.5 as a % of Col. 6	14.0	41.0	44.0	1.0	0.0	100.0				100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	13.0	39.0	43.0	1.0	0.0	96.0				96.0	XXX
<b>12. Total Privately Placed Bonds</b>											
12.1 Issuer Obligations	.0	1,748,771	1,076,813	189,278	.0	3,014,861	3.6	1,415,799	1.7	XXX	3,014,861
12.2 Residential Mortgage-Backed Securities	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.3 Commercial Mortgage-Backed Securities	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.4 Other Loan-Backed and Structured Securities	.0	.0	.0	.0	.0	.0	0.0	.0	0.0	XXX	.0
12.5 Totals	.0	1,748,771	1,076,813	189,278	.0	3,014,861	3.6	1,415,799	1.7	XXX	3,014,861
12.6 Line 12.5 as a % of Col. 6	0.0	58.0	36.0	6.0	0.0	100.0				XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	0.0	2.0	1.0	0.0	0.0	4.0				XXX	4.0

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments					
	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets(a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year.....	3,047,893	3,047,893	0	0	0
2. Cost of short-term investments acquired .....	21,023,014	21,023,014	0	0	0
3. Accrual of discount.....	0	0	0	0	0
4. Unrealized valuation increase (decrease).....	0	0	0	0	0
5. Total gain (loss) on disposals.....	0	0	0	0	0
6. Deduct consideration received on disposals.....	21,883,044	21,883,044	0	0	0
7. Deduct amortization of premium.....	0	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0	0	0
9. Deduct current year's other than temporary impairment recognized.....	0	0	0	0	0
10. Book adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,187,863	2,187,863	0	0	0
11. Deduct total nonadmitted amounts.....	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	2,187,863	2,187,863	0	0	0

(a) Indicate the category of such assets, for example, joint ventures, transportation equipment: 0 .....

Schedule DB - Part A - Verification

NONE

Schedule DB - Part B - Verification

NONE

Schedule DB - Part C - Section 1

NONE

Schedule DB - Part C - Section 2

NONE

Schedule DB - Verification

NONE

Schedule E - Verification

NONE

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

## SCHEDULE A - PART 1

**Showing All Real Estate OWNED December 31 of Current Year**

[illegible]

EO1

Schedule A - Part 2

NONE

Schedule A - Part 3

NONE

Schedule B - Part 1

NONE

Schedule B - Part 2

NONE

Schedule B - Part 3

NONE

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE BA - PART 1

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

1  CUSIP Identification	2  Name or Description	3  Code	Location		6  Name of Vendor or General Partner	7  NAIC Design- ation	8  Date Originally Acquired	9  Type and Strategy	10  Actual Cost	11  Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18  Investment Income	19  Commitment for Additional Investment	20  Percentage of Ownership				
			4  City	5  State								13  Unrealized Valuation Increase (Decrease)	14  Current Year's (Depreciation) or (Amortization)/ Accretion	15  Current Year's Other than Temporary Impairment Recognized	16  Capitalized Deferred Interest and Other	17  Total Foreign Exchange Change in B. / A.C.V.							
0799999 - Fixed or Variable Rate - Bonds - Unaffiliated																							
.000000-00-0.	#1251 Associates LLC		Wooster	OH	#1251 Associates LLC		05/26/2010		450,000	450,000	450,000							5,760	48,300				
.000000-00-0.	Vodico / Encore Loan		Wooster	OH	Vodico / Encore Loan		10/31/2010		1,715,449	1,715,449	1,715,449							96,011	100,000				
1199999 - Fixed or Variable Rate - Other Fixed Income - Unaffiliated												2,165,449	2,165,449	2,165,449			0		101,771		XXX		
.8EBK69-99-3.	The Endowment Fund LP (Domestic OP)		Columbus	OH	Merrill Lynch		06/01/2008		3,085,515	3,677,639	3,677,639	(148,189)											
1599999 - Joint Venture Interests - Common Stock - Unaffiliated												3,085,515	3,677,639	3,677,639	(148,189)						XXX		

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

## SCHEDULE BA - PART 2

**Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE December 31 of Current Year**

[illegible]



## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

## SCHEDULE BA - PART 3

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	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 & Accrued	Amount Rec. During Year	Acquired	Maturity	
31331X-VM-1	Federal Farm Credit Bank			1	1FE	498,100	101.4280	507,138	500,000	498,836	0	185	0	0	5.450	5.501	AO	5,601	27,250	08/21/2007	04/17/2017	
3136FR-EZ-2	Federal Natl Mtg Assoc.			1	1FE	499,500	100.5200	502,600	500,000	499,844	0	344	0	0	3.000	3.104	AO	2,958	7,500	04/26/2011	04/20/2021	
742651-DB-5	Private Export Funding				1FE	719,988	114.8750	804,125	700,000	710,609	0	(2,454)	0	0	4.950	4.519	MN	4,428	34,650	11/28/2007	11/15/2015	
880591-DS-8	Tennessee Valley Auth.				1FE	471,738	117.4530	587,264	500,000	483,418	0	2,825	0	0	4.875	5.652	JD	1,083	24,375	06/12/2007	12/15/2016	
880591-DY-5	Tennessee Valley Auth.				1FE	297,047	112.2330	336,698	300,000	298,516	0	388	0	0	4.375	4.531	JD	583	13,125	12/14/2007	06/15/2015	
912810-FR-4	U S Treasury Inflation Note				1	1,006,055	152.7200	1,374,480	900,000	1,074,526	36,810	422	0	0	2.375	2.433	JJ	11,861	25,182	05/07/2009	01/15/2025	
912828-FL-9	U S Treasury Inflation Note				1	1,016,249	129.6690	1,296,691	1,000,000	1,121,098	38,170	12	0	0	2.500	2.501	JJ	12,948	27,490	06/05/2007	07/15/2016	
912828-GD-6	U S Treasury Inflation Note				1	1,002,096	130.3280	1,303,278	1,000,000	1,114,051	38,230	1,594	0	0	2.375	2.557	JJ	12,318	26,153	06/08/2007	01/15/2017	
912828-HN-3	U S Treasury Inflation Note				1	480,123	123.0750	615,375	500,000	510,853	18,405	4,456	0	0	1.625	2.642	JJ	4,057	8,613	10/22/2008	01/15/2018	
912828-LA-6	U S Treasury Inflation Note				1	503,327	124.9400	624,701	500,000	532,742	18,055	(310)	0	0	1.875	1.803	JJ	4,593	9,750	07/15/2009	07/15/2019	
912828-AJ-9	U S Treasury Note	SD			1	507,422	102.6330	513,164	500,000	500,746	0	(1,158)	0	0	4.375	4.130	FA	8,263	21,875	07/29/2005	08/15/2012	
912828-AP-5	U S Treasury Note				1	895,494	103.3320	929,988	900,000	899,431	0	627	0	0	4.000	4.075	MN	4,648	36,000	11/30/2004	11/15/2012	
912828-AU-4	U S Treasury Note				1	485,859	104.1170	520,586	500,000	497,591	0	2,050	0	0	3.875	4.319	FA	7,318	19,375	08/05/2005	02/15/2013	
912828-BH-2	U S Treasury Note				1	398,375	106.4610	425,844	400,000	399,641	0	209	0	0	4.250	4.308	FA	6,421	17,000	03/03/2005	08/15/2013	
912828-BR-0	U S Treasury Note				1	784,875	107.3980	859,187	800,000	796,215	0	1,894	0	0	4.250	4.516	MN	4,390	34,000	03/22/2005	11/15/2013	
912828-CJ-7	U S Treasury Note	SD			1	811,703	110.4530	883,625	800,000	803,595	0	(1,403)	0	0	4.750	4.548	MN	4,907	38,000	10/26/2005	05/15/2014	
912828-CT-5	U S Treasury Note				1	490,215	110.1560	550,781	500,000	496,653	0	1,176	0	0	4.250	4.523	FA	8,026	21,250	11/18/2005	08/15/2014	
912828-DC-1	U S Treasury Note	SD			1	685,781	111.0310	777,218	700,000	694,808	0	1,656	0	0	4.250	4.528	MN	3,841	29,750	11/30/2005	11/15/2014	
912828-DW-9	U S Treasury Note				1	374,469	111.0630	444,250	400,000	389,732	0	2,973	0	0	4.000	4.896	FA	6,043	16,000	04/06/2006	02/15/2015	
912828-DV-9	U S Treasury Note				1	374,109	112.1800	448,719	400,000	389,012	0	2,919	0	0	4.125	5.021	MN	2,130	16,500	04/13/2006	05/15/2015	
912828-EE-6	U S Treasury Note				1	486,719	113.3200	566,602	500,000	494,343	0	1,404	0	0	4.250	4.593	FA	8,026	21,250	12/05/2005	08/15/2015	
912828-EN-6	U S Treasury Note				1	499,609	114.9690	574,844	500,000	499,827	0	40	0	0	4.500	4.510	MN	2,905	22,500	12/01/2005	11/15/2015	
912828-EW-6	U S Treasury Note				1	379,094	115.6170	462,469	400,000	389,792	0	2,167	0	0	4.500	5.196	FA	6,799	18,000	06/22/2006	02/15/2016	
912828-FF-2	U S Treasury Note				1	399,000	118.9920	475,969	400,000	399,500	0	100	0	0	5.125	5.157	MN	2,647	20,500	05/17/2006	05/15/2016	
912828-KZ-2	U S Treasury Note				1FE	419,948	111.0550	444,219	400,000	417,334	0	(2,614)	0	0	3.250	2.232	JD	6,536	6,500	04/13/2011	06/30/2016	
0199999 - U.S. Governments - Issuer Obligations						14,486,895	XXX	16,829,814	14,500,000	14,912,713	149,670	19,501	0	0	XXX	XXX	XXX	143,333	542,588	XXX	XXX	
3128M1-LA-5	FHLMC (Gold) Pool #G12221				1FE	137,465	108.5720	149,248	137,465	137,465	0	0	0	0	5.500	5.398	MON	630	7,561	01/18/2007	06/01/2021	
31335H-5P-4	FHLMC (Gold) Pool #C90854				1FE	162,011	109.3940	176,651	161,481	161,991	0	(19)	0	0	5.500	5.252	MON	740	8,881	11/29/2006	09/01/2024	
31294K-NV-3	FHLMC (Gold) Pool #E01304				1FE	102,376	105.9030	108,521	102,472	102,377	0	(8)	0	0	4.500	4.451	MON	384	4,611	06/30/2005	01/01/2018	
31294K-K5-3	FHLMC (Gold) Pool #E01216				1FE	108,673	107.7820	116,257	107,864	108,367	0	(76)	0	0	5.500	5.087	MON	494	5,933	02/23/2006	10/01/2017	
3128M1-BB-4	FHLMC (Gold) Pool #G11934				1FE	72,153	108.2900	78,184	72,198	72,104	0	(10)	0	0	5.500	5.437	MON	331	3,971	04/04/2006	04/01/2016	
3128M1-PA-1	FHLMC (Gold) Pool #G12317				1FE	123,904	108.3220	134,215	123,904	123,904	0	0	0	0	5.500	5.399	MON	568	6,815	05/18/2007	08/01/2021	
3128MB-3A-3	FHLMC (Gold) Pool #G13293				1FE	177,746	107.6970	192,873	179,089	177,942	0	68	0	0	5.000	5.258	MON	746	8,954	10/29/2008	12/01/2018	
31371L-JU-4	FNMA Gtd Mtg Pool #255075				1FE	221,963	109.8160	243,828	222,033	221,910	0	(16)	0	0	5.500	5.354	MON	1,018	12,212	04/09/2007	02/01/2024	
31402R-GW-5	FNMA Pool #735604				1FE	213,815	108.0250	230,253	213,149	213,611	0	(67)	0	0	5.000	4.723	MON	888	10,657	02/20/2008	06/01/2020	
3136A2-YK-6	FNMA CMO TR-2011-126				1FE	398,843	102.2520	407,825	398,843	398,843	0	0	0	0	2.500	2.408	MON	831	0	11/29/2011	06/25/2040	
31381P-C9-7	FNMA DUS Pool #466396				1FE	295,794	106.0980	313,246	295,241	295,772	0	(23)	0	0	3.500	3.243	MON	861	5,166	06/06/2011	11/01/2020	
31371L-XW-4	FNMA Gtd Mtg Pool #25549				1FE	197,207	109.6910	217,542	198,323	197,273	0	7	0	0	5.500	5.576	MON	909	10,908	01/25/2007	10/01/2024	
31371L-7J-2	FNMA Gtd Mtg Pool #255697				1FE	178,350	106.6670	185,317	173,735	176,426	0	(745)	0	0	4.500	2.925	MON	652	7,818	12/22/2008	04/01/2015	
31402Y-NJ-9	FNMA Gtd Mtg Pool #742093				1FE	191,856	107.0130	210,981	197,155	192,723	0	261	0	0	4.500	5.543	MON	739	8,872	06/17/2008	04/01/2019	
31416X-HY-9	FNMA Gtd Mtg Pool #AB2046				1FE	546,924	103.6650	576,698	556,312	547,075	0	151	0	0	3.000	3.475	MON	1,391	15,299	01/24/2011	01/01/2026	
31371K-VB-4	FNMA Pool #254510				1FE	72,931	108.0090	77,752	71,986	72,569	0	(83)	0	0	5.000							

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20		21	22
CUSIP Identification	Description	Code	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 & Accrued	Amount Rec. During Year		Acquired	Maturity
207726-4V-7.	Connecticut St.....				1FE	509,280	117.7760	588,880	500,000	507,901	.0	(698)	.0	.0	4.950	4.731	JD	2,063	24,750		12/22/2009	12/01/2020
246380-4D-8.	Delaware St Ser D.....			1.	1FE	406,024	112.9590	451,836	400,000	404,908	.0	(518)	.0	.0	4.700	4.511	AO	4,700	18,800		10/15/2009	10/01/2021
373384-JH-0.	Georgia St Ser B.....				1FE	542,930	118.6430	593,215	500,000	531,616	.0	(4,004)	.0	.0	4.000	2.992	JJ	10,000	20,000		02/05/2009	01/01/2019
419780-4B-4.	Hawaii St Ser DI GO UT.....			1.	1FE	543,800	116.9970	584,985	500,000	524,453	.0	(5,329)	.0	.0	5.000	3.722	MS	8,333	25,000		03/05/2008	03/01/2017
56052A-SE-7.	Maine St FSA.....				1FE	305,133	112.2910	336,873	300,000	302,545	.0	(510)	.0	.0	4.250	4.041	JD	425	12,750		06/14/2006	06/19/2016
574192-P4-6.	Maryland St St Loc Facs Ser A.....			1.	1FE	424,340	114.5490	458,196	400,000	416,425	.0	(2,885)	.0	.0	4.000	3.133	MS	5,333	16,000		03/05/2009	03/01/2019
574192-5B-2.	Maryland State.....				1FE	199,190	113.0330	226,066	200,000	199,299	.0	61	.0	.0	4.200	4.247	MS	2,800	8,400		03/08/2010	03/01/2021
594610-6Y-8.	Michigan St.....				1FE	430,984	106.1930	424,772	400,000	429,941	.0	(1,043)	.0	.0	4.300	3.262	AO	3,631	8,361		09/01/2011	04/15/2020
644682-X0-4.	New Hampshire St Cap Impt UT GO.....				1FE	508,845	111.2580	556,290	500,000	504,819	.0	(1,063)	.0	.0	3.500	3.251	MS	5,833	17,500		01/11/2008	03/01/2016
677520-GJ-1.	Ohio St GO BDS 2005A.....				1FE	500,000	102.3040	511,520	500,000	500,000	.0	.0	.0	.0	3.750	3.750	MS	6,250	18,750		11/17/2005	09/01/2012
677520-D3-9.	Ohio St GO Highway IMPT BDS.....				1FE	496,565	112.0420	560,210	500,000	497,836	.0	362	.0	.0	3.500	3.590	MN	2,917	17,500		04/25/2008	05/01/2017
677520-JT-6.	Ohio St GO Hwy Cap Impt.....				1FE	398,312	106.7800	427,120	400,000	399,464	.0	216	.0	.0	3.700	3.761	MN	2,467	14,800		03/01/2006	05/01/2014
677520-J3-3.	Ohio St Infrastructure Impt 2008A.....				1FE	497,035	120.4250	602,125	500,000	497,854	.0	4,625	.0	.0	4.625	4.701	MS	7,708	23,125		10/15/2008	09/01/2018
68608K-ZU-5.	Oregon St Board Ed Ser B.....				1FE	605,826	112.8920	677,352	600,000	605,159	.0	(423)	.0	.0	4.561	4.450	FA	11,403	27,366		05/27/2010	08/01/2021
68608K-F4-5.	Oregon St TxbI-Alt Energy Ser B GO.....				1FE	200,000	108.3360	216,672	200,000	200,000	.0	.0	.0	.0	4.150	4.150	AO	2,075	9,729		07/15/2010	04/01/2020
70914P-AP-7.	Pennsylvania St First Ser A.....			1.	1FE	702,471	113.7910	796,537	700,000	701,616	.0	(238)	.0	.0	4.500	4.455	MN	5,250	31,500		03/05/2008	11/01/2021
837107-WE-7.	South Carolina St Cap Impt.....				1FE	303,690	100.3680	301,104	300,000	300,000	.0	.0	.0	.0	5.500	5.500	AO	4,125	16,500		10/28/1999	10/01/2012
83710D-WK-0.	South Carolina St Ecnmc Dev Ser G.....				1FE	514,785	113.0420	565,210	500,000	506,500	.0	(1,508)	.0	.0	4.250	3.889	JD	1,771	21,250		12/16/2005	12/01/2015
880541-P0-4.	Tennessee St Rfdg Ser B.....			1.	1FE	394,680	107.9210	431,684	400,000	395,215	.0	478	.0	.0	3.000	3.160	FA	5,000	9,133		11/18/2010	08/01/2020
880541-JR-9.	Tennessee St Series A.....			1.	1FE	495,005	110.6220	553,110	500,000	496,483	.0	459	.0	.0	3.500	3.620	MS	5,833	17,500		08/21/2008	09/01/2018
882722-JV-4.	Texas St Rfdg Public Finance Ser A.....				1FE	500,000	111.1580	555,790	500,000	500,000	.0	.0	.0	.0	3.500	3.500	AO	4,375	17,500		08/13/2009	10/01/2020
917542-QT-2.	Utah St Series B.....				1FE	302,634	107.9680	323,904	300,000	302,341	.0	(236)	.0	.0	3.289	3.163	JJ	4,934	7,428		10/04/2010	07/01/2020
93974C-EX-4.	Washington St Mtr Vhcl Fuel Tax D.....				1FE	424,584	115.9680	463,872	400,000	417,267	.0	(2,531)	.0	.0	4.000	3.213	FA	6,667	16,000		01/07/2009	02/01/2018
97705L-HZ-3.	Wisconsin St FSA Ser D.....				1FE	614,406	101.2200	607,320	600,000	600,834	.0	(2,437)	.0	.0	4.000	3.578	MN	4,000	24,000		12/01/2005	05/01/2012
97705L-JA-6.	Wisconsin St FSA Ser D.....				1FE	417,792	104.8240	419,296	400,000	403,444	.0	(2,483)	.0	.0	4.000	3.335	MN	2,667	16,000		09/14/2005	05/01/2013
1199999 - U.S. States, Territories and Possessions - Issuer Obligations						11,772,731	XXX	12,817,684	11,500,000	11,671,238	.0	(27,474)	.0	.0	XXX	XXX	XXX	128,892	459,643		XXX	XXX
1799999 - Subtotals - U.S. States, Territories and Possessions (Direct and Guaranteed)						11,772,731	XXX	12,817,684	11,500,000	11,671,238	.0	(27,474)	.0	.0	XXX	XXX	XXX	128,892	459,643		XXX	XXX
005482-R7-1.	Adams & Arapahoe Cntys JSD CO.....				1FE	498,705	117.1030	585,515	500,000	499,091	.0	132	.0	.0	4.375	4.410	JD	1,823	21,875		12/10/2008	12/01/2017
037015-KA-1.	Anthony Wayne OH LSD.....				1FE	461,852	103.9390	483,316	465,000	461,884	.0	32	.0	.0	3.250	3.330	JD	1,343	.0		11/17/2011	12/01/2021
052023-DN-5.	Aurora OH CSD Impt Bds O9.....			1.	1FE	199,512	112.4450	224,890	200,000	199,640	.0	44	.0	.0	4.250	4.280	JD	708	8,500		12/12/2008	12/01/2018
052430-EV-3.	Austin TX Indpt School District.....				1FE	307,380	108.6550	325,965	300,000	306,381	.0	(727)	.0	.0	3.682	3.362	FA	4,603	9,941		08/13/2010	08/01/2019
091582-NH-5.	Bismarck ND Ref Impt Ser.....			1.	1FE	400,000	110.4580	441,832	400,000	400,000	.0	.0	.0	.0	4.250	4.250	MN	2,833	17,000		06/13/2007	05/01/2017
101421-B2-0.	Boulder CO Open Space GO.....				1FE	504,940	113.9070	569,535	500,000	502,697	.0	(523)	.0	.0	4.000	3.871	FA	7,556	20,000		05/30/2007	08/15/2016
124511-JU-1.	Byron Center MI Public Schls.....			1.	1FE	196,510	102.5490	205,098	200,000	196,850	.0	282	.0	.0	3.250	3.449	MN	1,083	6,247		10/14/2010	05/01/2021
172217-BK-6.	Cincinnati Addl Muni Income Tax -B.....				1FE	508,145	114.2720	571,360	500,000	504,606	.0	(831)	.0	.0	4.250	4.042	JD	1,771	21,250		06/06/2007	12/01/2016
199491-R3-7.	Columbus OH.....				1FE	600,000	108.2450	649,470	600,000	600,000	.0	.0	.0	.0	3.890	3.890	JD	1,945	23,340		07/30/2010	06/01/2020
199507-P9-9.	Columbus OH CSD Sch Facilities.....			1.	1FE	246,080	113.6280	267,026	235,000	243,535	.0	(994)	.0	.0	4.000	3.441	JD	783	9,400		05/13/2009	12/01/2019
235631-AR-9.	Dalton OH LSD.....			1.	1FE	212,208	107.9940	215,988	200,000	211,880	.0	(328)	.0	.0	4.000	3.203	FA	1,933	.0		09/21/2011	08/01/2022
246203-AM-5.	Delaware OH Gen Inc Tax Spl Obli.....			1.	1FE	302,703	111.8700	335,610	300,000	302,223	.0	(236)	.0	.0	4.000	3.890	JD	1,000	12,000		12/01/2009	12/01/2021
263713-W0-8.	Dublin OH.....				1FE	300,000	113.0880	339,264	300,000	300,000	.0	.0	.0	.0	4.550	4.550	JD	1,138	13,650		10/29/2009	12/01/2019
263716-WF-4.	Dublin OH CSD Ref Bnds 2007B.....				1FE	204,782	114.1200	228,240	200,000	202,750	.0	(501)	.0	.0	4.000	3.692	JD	667	8,000		09/13/2007	12/01/2016
287299-HD-6.	Elk Grove Village IL.....			1.	1FE	408,332	111.5140	446,056	400,000	404,371	.0	(990)	.0	.0	4.250	3.952	JJ	8,500	17,000		09/26/2007	01/01/2017
303820-4F-8.	Fairfax County VA.....				1FE	327,204	116.3380	349,014	300,000	324,576	.0	(2,082)	.0	.0	4.500	3.501	AO	3,375	13,500		09/24/2010	10/01/2021
306297-WL-2.	Fall River MA.....			1.	1FE	506,715	101.2670	506,335	500,000	501,069	.0	(712)	.0	.0	5.000	4.842	JD	2,083	25,000		04/29/2002	06/01/2018
393190-FS-7.	Green OH LSD Summit Cnty.....				1FE	304,515	110.1740	330,522	300,000	303,094	.0	(571)	.0	.0	3.500	3.271	JD	875	10,500		06/12/2009	12/01/2016
425506-X7-2.	Hennepin Cnty MN Ser D.....			1.	1FE	510,120	111.3760	556,880	500,000	508,322	.0	(869)	.0	.0	4.450	4.201	JD	1,854	22,250		11/19/2009	12/01/2020
432841-MK-7.	Hilton Head Island Town SC.....			1.	1FE	409,668	112.4990	449,996	400,000	408,126	.0	(811)	.0	.0	4.700	4.401	MS	6,267	18,800		01/21/2010	03/01/2021
442331-SP-0.	Houston TX Pub Impt Ser B.....			1.	1FE	404,504	109.0540	436,216	400,000	404,055	.0	(403)	.0	.0	4.611	4.462	MS	6,148	13,526		11/19/2010	03/01/2021
443525-AT-7.	Huber Heights OH CSD.....				1FE	298,478	112.4010	331,583	295,000	297,671	.0	(334)	.0	.0	3.750	3.601	JD	922	11,063		07/09/2009	12/01/2018
463777-JV-5.	Irving TX Dallas Cnty.....			1.	1FE	509,290	103.3430	516,715	500,000	500,783	.0	(1,064)	.0	.0	5.000	4.772	MS	7,361	25,000		04/04/2002	09/15/2014
473502-HV-7.	Jefferson Cnty TX FGI C.....			1.	1FE	496,740	102.3090	511,545	500,000	499,432	.0	337	.0	.0	4.750	4.825	FA	9,896	23,750		04/03/2002	08/01/2013
478449-6F-3.	Johnson Cnty KS Ser B.....				1FE	508,750	110.3900	551,950	500,000	507,330	.0	(689)	.0	.0	4.375	4.172	MS	7,292	21,875		11/20/2009	09/01/2020
537292-FV-1.	Little Miami OH LSD.....		@		1FE	198,975	92.1290	276,387	300,000	257,109	.0	9,929	.0	.0	0.000	3.977	N/A	.0				

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest						Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	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 & Accrued	Amount Rec. During Year	Acquired	Maturity	
763643-DR-1	Richland Cnty SC Rec Dist Ser B			1	1FE	203,864	107.0800	214,160	200,000	203,129	.0	(362)	.0	.0	4.800	4.542	MS	3,200	9,600	12/02/2009	03/01/2021	
795676-LQ-6	Salt Lake Cnty UT Ser B			1	1FE	485,723	109.8910	532,971	485,000	485,581	.0	(64)	.0	.0	4.550	4.531	JD	981	22,068	09/23/2009	12/15/2020	
801889-LQ-7	Santa Fe Cnty NM GO				1FE	423,700	118.2540	473,016	400,000	417,295	.0	(2,353)	.0	.0	4.000	3.257	JJ	8,000	16,000	03/11/2009	07/01/2018	
791740-YT-4	St Louis Park MN				1FE	245,419	105.8350	259,296	245,000	245,371	.0	(45)	.0	.0	3.625	3.601	FA	3,701	5,230	12/07/2010	02/01/2019	
899645-QS-7	Tulsa OK			1	1FE	398,236	112.5110	450,044	400,000	398,748	.0	144	.0	.0	4.000	4.050	MN	2,667	16,000	03/28/2008	05/01/2019	
930863-D9-3	Wake Cnty NC Sch				1FE	403,540	108.0730	432,292	400,000	401,091	.0	(438)	.0	.0	4.000	3.877	MN	2,667	16,000	11/04/2005	05/01/2014	
940157-QC-7	Washington Subn San Dist MD			1	1FE	497,790	110.8700	554,350	500,000	498,347	.0	196	.0	.0	3.000	3.050	JD	1,250	15,000	01/27/2009	06/01/2019	
945880-EK-4	Wayne County OH			1	1FE	197,926	106.6760	213,352	200,000	198,078	.0	152	.0	.0	3.125	3.250	JD	521	4,444	03/02/2011	12/01/2020	
967244-QX-5	Wichita KS Ser 801 B/E			1	1FE	306,246	105.8230	317,469	300,000	305,127	.0	(782)	.0	.0	3.250	2.933	JD	813	13,000	07/21/2010	12/01/2021	
969871-W9-9	Williamson Cnty TN Ser B				1FE	321,440	109.9980	351,994	320,000	321,120	.0	(154)	.0	.0	4.125	4.061	AO	3,300	13,200	11/18/2009	04/01/2018	
981083-QZ-4	Wooster OH			1	1FE	153,815	108.1520	162,228	150,000	153,281	.0	(427)	.0	.0	3.000	2.652	JD	375	5,100	09/29/2010	12/01/2019	
1899999 - U.S. Political Subdivisions - Issuer Obligations						14,790,172	XXX	16,029,100	14,695,000	14,779,414	.0	(10,086)	.0	.0	XXX	XXX	XXX	124,023	561,609	XXX	XXX	
2499999 - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)						14,790,172	XXX	16,029,100	14,695,000	14,779,414	.0	(10,086)	.0	.0	XXX	XXX	XXX	124,023	561,609	XXX	XXX	
015714-BE-7	Algona IA Municipal Utilities El			1	1FE	300,000	103.8800	311,640	300,000	300,000	.0	.0	.0	.0	3.500	3.500	JD	933	.0	11/30/2011	12/01/2022	
14739H-BE-0	Cascade Wtr Alliance WA Rev				1FE	205,276	109.0150	218,030	200,000	204,119	.0	(527)	.0	.0	4.448	4.092	MS	2,965	8,896	10/01/2009	09/01/2018	
438701-DR-2	Honolulu HI City & Cnty Wstlwr				1FE	499,575	109.4060	547,030	500,000	499,832	.0	44	.0	.0	3.750	3.760	JJ	9,375	18,750	08/05/2005	07/01/2015	
558614-AJ-2	Madison WI Water Utly Rev				1FE	504,535	111.5660	557,830	500,000	502,675	.0	(476)	.0	.0	4.000	3.881	JJ	10,000	20,000	11/07/2007	01/01/2017	
57583R-5P-6	Mass St Dev Agy Harvard Ser B Rev				1FE	512,367	128.2090	544,888	425,000	503,462	.0	(7,837)	.0	.0	5.000	2.633	AO	4,486	19,361	11/11/2010	10/15/2020	
593791-CQ-7	Miami Univ OH				1FE	404,628	101.9850	407,940	400,000	400,456	.0	(665)	.0	.0	3.375	3.201	MS	4,500	13,500	02/17/2005	09/01/2012	
604115-AT-2	Minnesota St Pub Facs Auth Rev				1FE	499,580	113.0520	565,260	500,000	499,643	.0	36	.0	.0	4.250	4.260	MS	7,083	21,250	03/23/2010	03/01/2020	
623674-CR-7	Mount Vernon OH Wtrwks Rev				1FE	344,469	116.3880	349,164	300,000	340,961	.0	(3,508)	.0	.0	5.000	2.503	JD	1,250	7,500	06/13/2011	12/01/2017	
677581-DE-7	Ohio St Major New St Infra 2008-1				1FE	200,000	122.7460	245,492	200,000	200,000	.0	.0	.0	.0	5.250	5.250	JD	467	10,500	10/22/2008	06/15/2018	
681810-HK-6	Omaha NE Sntn Swr Revenue				1FE	445,864	115.9370	463,748	400,000	445,376	.0	(488)	.0	.0	4.000	2.684	MN	1,333	.0	11/17/2011	11/15/2021	
2599999 - U.S. Special Revenue - Issuer Obligations						3,916,294	XXX	4,211,022	3,725,000	3,896,522	.0	(13,421)	.0	.0	XXX	XXX	XXX	42,393	119,757	XXX	XXX	
3199999 - Subtotals - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,916,294	XXX	4,211,022	3,725,000	3,896,522	.0	(13,421)	.0	.0	XXX	XXX	XXX	42,393	119,757	XXX	XXX	
002824-AQ-3	Abbott Laboratories Note				1FE	397,780	108.1450	432,580	400,000	399,386	.0	259	.0	.0	4.350	4.424	MS	5,123	17,400	12/15/2004	03/15/2014	
020002-AR-2	Allstate Corp				1FE	403,284	107.9150	431,658	400,000	401,455	.0	(508)	.0	.0	5.000	0.226	FA	7,556	20,000	02/26/2008	08/15/2014	
06050W-DN-2	Bank of America Corp Ser Notes				1FE	400,000	87.5600	350,239	400,000	400,000	.0	.0	.0	.0	3.650	3.650	FA	5,516	14,154	08/23/2010	08/15/2016	
06406H-BP-3	Bank of New York Mellon				1FE	502,085	108.8620	544,308	500,000	501,720	.0	(174)	.0	.0	4.600	4.548	JJ	10,606	23,000	11/06/2009	01/15/2020	
075887-AW-9	Becton Dickinson				1FE	281,250	103.5610	310,683	300,000	282,864	.0	1,580	.0	.0	3.250	4.022	MN	1,327	9,750	12/23/2010	11/12/2020	
084664-BQ-3	Berkshire Hathaway Financial Corp				1FE	494,750	108.9720	544,862	500,000	495,156	.0	406	.0	.0	4.250	4.381	JJ	9,799	10,861	01/20/2011	01/15/2021	
084664-AD-3	Berkshire Hathaway Inc				1FE	394,300	106.3970	425,587	400,000	398,613	.0	724	.0	.0	4.625	4.829	AO	3,906	18,500	03/09/2005	10/15/2013	
09247X-AH-4	Blackrock Inc				1FE	500,000	104.5440	522,719	500,000	500,000	.0	.0	.0	.0	4.250	4.250	MN	2,184	10,625	06/28/2011	05/24/2021	
09247X-AD-3	Blackrock Inc Note				1FE	503,400	106.7830	533,913	500,000	502,067	.0	(658)	.0	.0	3.500	3.351	JD	1,021	17,500	12/08/2009	12/10/2014	
166751-AJ-6	Chevron Corp Senior Note B/E				1FE	405,352	118.1100	472,440	400,000	404,085	.0	(467)	.0	.0	4.950	4.780	MS	6,490	19,800	03/02/2009	03/03/2019	
17275R-AC-6	Cisco Systems Inc GLB				1FE	511,015	116.3730	581,865	500,000	506,332	.0	(1,338)	.0	.0	5.500	5.157	FA	9,854	27,500	04/02/2008	02/22/2016	
172967-QK-5	Citigroup Inc Notes GLB				1FE	500,025	102.3410	511,704	500,000	500,008	.0	(3)	.0	.0	5.125	5.124	MN	3,986	25,625	12/09/2005	05/05/2014	
12572X-AA-8	CME Group Index Senior Nt 144A				1FE	199,900	106.2480	212,496	200,000	199,920	.0	11	.0	.0	4.400	4.407	MS	2,591	8,800	03/10/2010	03/15/2018	
191216-AR-1	Coca Cola Company				1FE	469,660	104.9500	524,752	500,000	472,118	.0	2,458	.0	.0	3.150	3.899	MN	2,013	15,750	01/19/2011	11/15/2020	
19416Q-DB-3	Colgate Palmolive Co Tr #00074				1FE	509,500	101.6430	508,216	500,000	500,710	.0	(2,153)	.0	.0	5.980	5.524	AO	5,482	29,900	07/09/2007	04/25/2012	
20825C-AE-4	Conoco Phillips				1FE	401,616	102.9880	411,943	400,000	400,196	.0	(238)	.0	.0	4.750	4.686	AO	4,011	19,000	03/10/2005	10/15/2012	
263534-BN-8	Du Pont E I De Nemours & Co Nt				1FE	513,000	109.2300	546,149	500,000	505,280	.0	(2,106)	.0	.0	4.875	4.394	AO	4,130	24,375	02/07/2008	04/30/2014	
278265-AC-7	Eaton Vance Corp				1FE	527,250	112.2300	561,151	500,000	520,584	.0	(2,951)	.0	.0	6.500	5.652	AO	8,035	32,500	08/27/2009	10/02/2017	
278642-AC-7	EBay Inc Note			1	1FE	385,184	100.9440	403,776	400,000	386,607	.0	1,268	.0	.0	3.250	3.700	AO	2,744	12,531	11/16/2010	10/15/2020	
291011-AT-1	Emerson Electric				1FE	392,460	104.5810	418,322	400,000	398,596	.0	996	.0	.0	4.500	4.775	MN	3,000	18,000	12/02/2004	05/01/2013	
349631-AK-7	Fortune Brands Inc				2FE	303,147	105.1610	315,482	300,000	300,826	.0	(402)	.0	.0	4.875	4.723	JD	1,219	14,625	06/17/2005	12/01/2013	
369626-SJ-9	General Electric Cap Corp				1FE	401,204	104.3670	417,467	400,000	401,184	.0	(20)	.0	.0	4.650	4.612	AO	3,823	.0	10/14/2011	10/15/2021	
369604-AY-9	General Electric Company GLB				1FE	504,295	104.2100	521,048	500,000	501,123	.0	(986)	.0	.0	5.000	4.785	FA	10,417	25,000	08/06/2008	02/01/2013	
38144L-AB-6	Goldman Sachs Group Inc				1FE	221,043	104.5440	209,087	200,000	218,469	.0	(2,574)	.0	.0	6.250	4.392	MS	4,167	12,500	02/02/2011	09/01/2017	
740816-AF-0	Harvard Pres & Fel College 144A				1FE	204,600	108.8670	217,734	200,000	201,967	.0	(901)	.0	.0	5.000	4.490	JJ	4,611	10,000	12/10/2008	01/15/2014	
44266R-AA-5	Howard Hughes Medical Inst				2FE	507,670	106.6500	533,250	500,000	504,203	.0	(1,488)	.0	.0	3.450	3.119	MS	5,750	17,250	08/14/2009	09/01/2014	
832696-AB-4	JM Smucker Company				2FE	608,796	102.3050	613,829	600,000	608,770	.0	(26)	.0	.0	3.500	3.325	AO	4,258	.0	12/16/2011	10/15/2021	
47816Q-AQ-7	Johnson & Johnson				1FE	507,300	120.7200	603,598	500,000	504,579	.0	(681)	.0	.0	5.550	5.359	FA	10,483	27,750	08/22/2007	08/15/2017	
494368-AY-9	Kimberly Clark Corp Nt				1FE	787,496	111.9060	895,248	800,000	793,955	.0	1,472	.0	.0	4.875	5.107	FA	14,733	39,000</			

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	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	14 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 & Accrued	Amount Rec. During Year	Acquired	Maturity
589331-AH-0.	Merck & Co Inc.				1FE	295,764		312,892	300,000	299,277	.0	.613	.0	.0	4.375	4.598	FA	4,958	13,125	07/14/2005.	02/15/2013.
592176-AD-1.	Metropolitan Life Global Nt 144A				1FE	499,250		513,075	500,000	499,376	.0	.126	.0	.0	3.125	3.158	JJ	7,378	7,813	03/07/2011.	01/11/2016.
594918-AB-0.	Microsoft Corp Nt.				1FE	492,280		531,136	500,000	496,103	.0	1.525	.0	.0	2.950	3.288	JD	1,229	14,750	06/05/2009.	06/01/2014.
653922-AH-7.	Nike Inc Tranche #00008.				1FE	514,015		569,233	500,000	505,988	.0	(1,408)	.0	.0	5.150	4.801	AO	5,436	25,750	07/14/2005.	10/15/2015.
713448-B6-2.	Pepsico Inc GLB.				1FE	402,048		418,501	400,000	400,535	.0	(454)	.0	.0	4.650	4.527	FA	7,027	18,600	06/23/2008.	02/15/2013.
72447W-AN-9.	Pitney Bowes Inc.				2FE	377,716		413,367	400,000	395,555	.0	2.884	.0	.0	3.875	4.673	JD	689	15,500	11/29/2004.	06/15/2013.
724479-AF-7.	Pitney Bowes Inc SR NT.				2FE	483,935		512,634	500,000	497,907	.0	2.663	.0	.0	4.625	5.200	AO	5,781	23,125	01/25/2006.	10/01/2012.
742718-DA-4.	Procter & Gamble Co.				1FE	495,920		554,776	500,000	498,554	.0	509	.0	.0	4.950	5.069	FA	9,350	24,750	02/08/2006.	08/15/2014.
744386-AC-5.	Prudential Hldgs 144A.				1FE	464,336		451,964	400,000	463,730	.0	(606)	.0	.0	7.245	5.143	JD	1,047	14,490	11/18/2011.	12/18/2023.
806605-AJ-0.	Schering Plough Corp Sr Nt.				1FE	527,200		612,969	500,000	519,722	.0	(2,900)	.0	.0	6.000	5.193	MS	8,833	30,000	04/22/2009.	09/15/2017.
78490F-SC-4.	SLM Corporation Series B.				2FE	212,088		400,144	400,000	212,088	.0	.0	.0	.0	3.500	22.864	MON	640	15,710	01/24/2005.	03/15/2012.
844730-AG-6.	Southtrust Corp / Wachovia Bank.				1FE	409,412		426,327	400,000	403,620	.0	(1,343)	.0	.0	5.800	5.402	JD	1,031	23,200	03/30/2007.	06/15/2014.
854403-AC-6.	Stanford University Bond.				1FE	507,560		581,035	500,000	505,857	.0	(659)	.0	.0	4.750	4.560	MN	3,958	23,750	04/24/2009.	05/01/2019.
863667-AB-7.	Stryker Corp.				1FE	498,355		560,366	500,000	498,624	.0	140	.0	.0	4.375	4.416	JJ	10,087	21,875	01/13/2010.	01/15/2020.
871829-AH-0.	Sysco Corp NT 144 A.				1FE	603,900		652,001	600,000	601,575	.0	(665)	.0	.0	4.600	4.474	MS	8,127	27,600	04/25/2008.	09/15/2014.
89837L-AA-3.	Trustees of Princeton Univ Ser A.				1FE	520,200		591,320	500,000	515,191	.0	(1,763)	.0	.0	4.950	4.450	MS	8,250	24,750	01/14/2009.	03/01/2019.
913017-BH-1.	United Technologies Corp Nt.				1FE	497,650		561,662	500,000	498,836	.0	314	.0	.0	4.875	4.952	MN	4,063	24,375	12/05/2007.	05/01/2015.
921813-AA-9.	Vanderbilt University.				1FE	604,200		709,962	600,000	603,226	.0	(359)	.0	.0	5.250	5.160	AO	7,875	31,500	02/26/2009.	04/01/2019.
921937-82-7.	Vanguard S/T Bond ETF.		#.		1FE	534,017		530,149	.0	534,017	.0	.0	.0	.0	0.000	0.000	N/A	.0	767	12/19/2011.	
92343V-AY-0.	Verizon Communications Inc.				1FE	496,565		523,595	500,000	497,038	.0	473	.0	.0	3.000	3.150	AO	3,750	7,625	04/06/2011.	04/01/2016.
949746-CR-0.	Wells Fargo SR Sub GLB.				1FE	470,050		535,013	500,000	484,334	.0	4.837	.0	.0	5.000	6.207	MN	3,194	25,000	11/07/2008.	11/15/2014.
982526-AB-1.	Wrigley Wm Jr Co SR NT.				3.	370,000		517,500	500,000	370,000	.0	.0	.0	.0	4.650	10.194	JJ	10,721	23,250	04/16/2008.	07/15/2015.
78008H-X9-6.	Royal Bank of Canada.				1FE	511,455		507,593	500,000	506,043	.0	(3,765)	.0	.0	2.100	1.323	JJ	4,433	10,500	07/22/2010.	07/29/2013.
035229-CX-9.	Anheuser Busch Cos Inc Notes.		R.		1FE	410,556		404,471	400,000	400,479	.0	(1,605)	.0	.0	4.700	4.281	AO	3,969	18,800	11/17/2004.	04/15/2012.
046353-AC-2.	Astrazeneca PLC Nt.		R.		1FE	505,330		517,271	500,000	500,850	.0	(1,151)	.0	.0	5.400	5.152	MS	7,950	27,000	10/12/2007.	09/15/2012.
282640-GC-2.	Eksportfinans A/S.		R.		2FE	874,720		727,906	800,000	856,048	.0	(8,949)	.0	.0	5.500	4.063	JD	611	44,000	11/13/2009.	06/26/2017.
377372-AC-1.	Glaxosmithkline Acp Inc Gtd Nts.		R.		1FE	500,000		529,164	500,000	500,000	.0	.0	.0	.0	4.850	4.850	MN	3,099	24,250	06/10/2008.	05/15/2013.
404280-AK-5.	HSBC Holdings PLC.		R.		1FE	534,450		531,297	500,000	533,583	.0	(867)	.0	.0	5.100	4.217	AO	6,092	12,750	09/15/2011.	04/05/2021.
66989G-AA-8.	Novartis Securities Invest Ltd.		R.		1FE	512,490		587,626	500,000	509,648	.0	(1,114)	.0	.0	5.125	4.801	FA	10,036	25,625	05/07/2009.	02/10/2019.
74977R-CA-0.	Rabobank 144A.		R.		1FE	202,986		212,714	200,000	202,575	.0	(260)	.0	.0	4.750	4.557	JJ	4,381	9,500	05/25/2010.	01/15/2020.
771196-AQ-5.	Roche Hldgs Inc 144A.		R.		1FE	450,398		478,157	442,000	445,853	.0	(1,654)	.0	.0	5.000	4.573	MS	7,367	22,100	02/19/2009.	03/01/2014.
771196-AS-1.	Roche Holdings Inc 144A.		R.		1FE	403,704		425,395	350,000	399,865	.0	(3,839)	.0	.0	6.000	3.717	MS	7,000	10,500	05/11/2011.	03/01/2019.
80105N-AG-0.	Sanofi-Aventis.		R.		1FE	495,365		553,969	500,000	495,658	.0	293	.0	.0	4.000	4.114	MS	5,111	10,000	03/23/2011.	03/29/2021.
822582-AJ-1.	Shell International Finance.		R.		1FE	400,248		464,140	400,000	400,200	.0	(21)	.0	.0	4.300	4.292	MS	4,730	17,200	09/18/2009.	09/22/2019.
85771S-AA-4.	Statoil ASA		R.		1FE	522,800		578,623	500,000	519,087	.0	(2,156)	.0	.0	5.250	4.627	AO	5,542	26,250	03/30/2010.	04/15/2019.
3299999 - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						29,818,565	XXX	32,134,030	29,292,000	29,771,346	.0	(27,177)	.0	.0	XXX	XXX	XXX	349,571	1,241,225	XXX	XXX
3899999 - Subtotals - Industrial and Miscellaneous (Unaffiliated)						29,818,565	XXX	32,134,030	29,292,000	29,771,346	.0	(27,177)	.0	.0	XXX	XXX	XXX	349,571	1,241,225	XXX	XXX
7799999 - Subtotals - Issuer Obligations						75,773,698	XXX	83,135,790	74,712,000	76,022,174	149,670	(57,696)	.0	.0	XXX	XXX	XXX	800,657	2,964,822	XXX	XXX
7899999 - Subtotals - Residential Mortgage-Backed Securities						4,358,749	XXX	4,664,593	4,359,067	4,355,144	.0	(1,094)	.0	.0	XXX	XXX	XXX	16,044	176,154	XXX	XXX
8399999 Totals						80,132,447	XXX	87,800,383	79,071,067	80,377,318	149,670	(58,790)	0	0	XXX	XXX	XXX	816,701	3,140,976	XXX	XXX

## SCHEDULE D - PART 2 - SECTION 1

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ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

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	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
885791-10-1	3M Company			5,500,000	449,515	81.730	449,515	316,470	.0	12,100	.0	(25,135)	.0	(25,135)	.0	L	02/10/2006
002824-10-0	Abbott Labs			10,200,000	573,546	56.230	573,546	376,742	.0	19,176	.0	84,864	.0	84,864	.0	L	03/23/2004
025537-10-1	American Electric Power Co			3,490,000	144,172	41.310	144,172	119,846	.0	1,640	.0	24,326	.0	24,326	.0	L	08/08/2011
037411-10-5	Apache Corp			4,850,000	439,313	90.580	439,313	305,228	.0	3,173	.0	(138,953)	.0	(138,953)	.0	L	06/09/2008
038222-10-5	Applied Material Inc			12,500,000	133,875	10.710	133,875	126,625	.0	3,875	.0	(41,750)	.0	(41,750)	.0	L	10/19/2004
053015-10-3	Automatic Data Proc			18,160,000	980,822	54.010	980,822	551,647	.7,173	26,150	.0	140,377	.0	140,377	.0	L	03/16/2007
071813-10-9	Baxter International Inc			4,000,000	197,920	49.480	197,920	96,040	1,340	4,960	.0	(4,560)	.0	(4,560)	.0	L	05/29/2003
084670-70-2	Berkshire Hathaway Inc			7,720,000	589,036	76.300	589,036	220,968	.0	.0	.0	(29,413)	.0	(29,413)	.0	L	01/12/1999
09247X-10-1	Blackrock Inc			390,000	69,514	178.240	69,514	.0	.0	.0	.0	(200)	.0	(200)	.0	L	12/29/2011
097023-10-5	Boeing Company			3,000,000	220,050	73.350	220,050	110,100	.0	5,040	.0	24,270	.0	24,270	.0	L	12/06/2001
136375-10-2	Canadian Natl Railway Co		L	2,000,000	157,120	78.560	157,120	115,992	.0	2,209	.0	24,180	.0	24,180	.0	U	05/27/2010
166764-10-0	Chevron Corporation			11,370,000	1,209,768	106.400	1,209,768	333,546	.0	35,133	.0	172,256	.0	172,256	.0	L	06/06/2005
172062-10-1	Cincinnati Financial			3,151,000	95,979	30.460	95,979	86,993	1,268	5,049	.0	(3,876)	.0	(3,876)	.0	L	05/17/2005
17275R-10-2	Cisco Systems			6,940,000	125,475	18.080	125,475	41,593	.0	.0	.0	(14,921)	.0	(14,921)	.0	L	05/01/1997
189054-10-9	Clorox Co			2,025,000	134,784	66.560	134,784	85,797	.0	4,658	.0	6,642	.0	6,642	.0	L	08/14/2003
191216-10-0	Coca-Cola Co			9,800,000	685,706	69.970	685,706	402,831	.0	18,424	.0	41,160	.0	41,160	.0	L	01/26/2006
194162-10-3	Colgate Palmolive			6,710,000	619,937	92.390	619,937	340,458	.0	15,232	.0	80,654	.0	80,654	.0	L	10/30/2003
244199-10-5	Deere Co			1,025,000	79,284	77.350	79,284	79,961	.420	.0	.0	(677)	.0	(677)	.0	L	12/22/2011
25179M-10-3	Devon Energy Corp			1,265,000	78,430	62.000	78,430	79,993	.0	.0	.0	(1,563)	.0	(1,563)	.0	L	12/22/2011
26441C-10-5	Duke Energy Corp			15,084,000	331,848	22.000	331,848	193,536	.0	14,933	.0	63,202	.0	63,202	.0	L	10/02/2009
263534-10-9	DuPont (EI) DeMours			10,000,000	457,800	45.780	457,800	59,342	.0	16,400	.0	(41,000)	.0	(41,000)	.0	L	09/01/1981
29476L-10-7	Equity Residential Prop Tr			7,500,000	427,725	57.030	427,725	104,311	4,256	11,025	.0	38,100	.0	38,100	.0	L	11/08/1995
302316-10-2	Exxon Mobil Corp			16,297,000	1,381,334	84.760	1,381,334	48,608	.0	30,622	.0	189,697	.0	189,697	.0	L	12/01/1999
337915-10-2	FirstMerit			18,346,000	277,575	15.130	277,575	31,953	.0	11,741	.0	(85,492)	.0	(85,492)	.0	L	02/17/1999
369604-10-3	General Electric			22,600,000	404,766	17.910	404,766	236,914	3,842	13,108	.0	(8,588)	.0	(8,588)	.0	L	03/25/2004
370334-10-4	General Mills			10,600,000	428,346	40.410	428,346	239,686	.0	12,402	.0	51,092	.0	51,092	.0	L	11/14/2003
369550-10-8	Genl Dynamics Corp			4,400,000	292,204	66.410	292,204	143,427	.0	8,052	.0	(20,020)	.0	(20,020)	.0	L	01/27/2003
372460-10-5	Genuine Parts Co			1,600,000	97,920	61.200	97,920	78,640	.720	720	.0	19,280	.0	19,280	.0	L	08/18/2011
458140-10-0	Intel Corp			21,100,000	511,675	24.250	511,675	153,236	.0	16,509	.0	67,942	.0	67,942	.0	L	01/18/2008
459200-10-1	International Business Machines			4,550,000	836,654	183.880	836,654	98,436	.0	13,195	.0	168,896	.0	168,896	.0	L	07/23/2002
478160-10-4	Johnson & Johnson			14,900,000	977,142	65.580	977,142	511,748	.0	23,963	.0	40,036	.0	40,036	.0	L	12/28/2011
487836-10-8	Kellogg Company			11,800,000	596,726	50.570	596,726	368,736	.0	19,706	.0	(6,018)	.0	(6,018)	.0	L	02/07/2002
58933Y-10-5	Merck & Co Inc SHS			11,300,000	426,010	37.700	426,010	16,909	4,746	17,176	.0	18,758	.0	18,758	.0	L	11/01/1977
594918-10-4	Microsoft Corp			38,000,000	986,480	25.960	986,480	401,427	.0	(74,100)	.0	25,840	.0	(74,100)	.0	L	05/29/2003
62989*-10-5	NAMIC Ins Company Inc			400,000	88,146	220.365	88,146	20,000	.0	.0	.0	15,143	.0	15,143	.0	A	02/01/1987
636180-10-1	National Fuel Gas Company			12,700,000	705,866	55.580	705,866	270,669	4,509	17,780	.0	(127,508)	.0	(127,508)	.0	L	01/03/2000
66987V-10-9	Novartis		R	9,600,000	548,832	57.170	548,832	399,840	.0	19,285	.0	(17,088)	.0	(17,088)	.0	L	05/16/2001
713448-10-8	PepsiCo Inc			13,600,000	902,360	66.350	902,360	426,998	7,004	27,064	.0	13,872	.0	13,872	.0	L	12/30/2003
717081-10-3	Pfizer, Inc			25,500,000	551,820	21.640	551,820	21,856	.0	105,315	.0	105,315	.0	105,315	.0	L	12/01/1979
720186-10-5	Piedmont Natural Gas NC			3,400,000	115,532	33.980	115,532	80,434	986	3,910	.0	20,468	.0	20,468	.0	L	09/16/2009
729251-10-8	Plum Creek Timber Co Inc			4,625,000	169,090	36.560	169,090	142,586	.0	7,770	.0	(4,116)	.0	(4,116)	.0	L	02/26/2004
693475-10-5	PNC Financial Services			156,000	8,997	57.670	8,997	7,222	.0	179	.0	(476)	.0	(476)	.0	L	01/02/2009
742718-10-9	Procter & Gamble Co			8,595,000	573,372	66.710	573,372	411,688	.0	13,986	.0	15,951	.0	15,951	.0	L	12/29/2011
743315-10-3	Progressive Corp Ohio			4,300,000	83,893	19.510	83,893	63,683	.0	1,714	.0	(1,548)	.0	(1,548)	.0	L	08/06/2004
780259-20-6	Royal Dutch Shell PLC		R	3,500,000	255,815	73.090	255,815	195,755	.0	9,996	.0	22,085	.0	22,085	.0	L	01/05/2005
806857-10-8	Schlumberger LTD			12,950,000	884,615	68.310	884,615	112,888	3,238	12,432	.0	(196,711)	.0	(196,711)	.0	L	01/17/1995
842587-10-7	Southern Company			14,300,000	661,947	46.290	661,947	404,589	.0	26,777	.0	115,258	.0	115,258	.0	L	08/21/2003
847560-10-9	Spectra Energy Corp			8,992,000	276,504	30.750	276,504	167,301	.0	9,532	.0	51,794	.0	51,794	.0	L	06/30/2010
855707-10-5	State Auto Finl Corp			600,000	8,154	13.590	8,154	2,657	.0	360	.0	(2,298)	.0	(2,298)	.0	L	01/28/1993
871829-10-7	Sysco Corp			15,680,000	459,894	29.330	459,894	359,699	.0	16,455	.0	(1,098)	.0	(1,098)	.0	L	02/08/2006
893530-10-7	Transcanada Corp		L	10,000,000	436,700	43.670	436,700	199,000	4,118	14,424	.0	56,300	.0	56,300	.0	L	07/09/2004
911312-10-6	United Parcel Svc CL B			1,400,000	102,466	73.190	102,466	81,058	.0	2,912	.0	854	.0	854	.0	L	07/01/2010
913017-10-9	United Technologies			4,600,000	336,214	73.090	336,214	190,647	.0	8,579	.0	(25,898)	.0	(25,898)	.0	L	05/11/2004
92343V-10-4	Verizon Communications			8,170,000	327,780	40.120	327,780	54,015	.0	16,034	.0	35,458	.0	35,458	.0	L	07/07/2000
931142-10-3	Wal-Mart Stores			9,240,000	552,182	59.760	552,182	421,272	3,373	12,913	.0	53,869	.0	53,869	.0	L	10/19/2005
931422-10-9	Walgreen Co			4,700,000	155,382	33.060	155,382	115,949	.0	3,760	.0	(27,730)	.0	(27,730)	.0	L	09/23/2005
767204-10-0	Rio Tinto		R	805,000	39,381	48.920	39,381	99,985	.0	.0	.0	(605)	.0	(605)	.0	L	12/22/2011
909999 - Industrial and Miscellaneous (Unaffiliated)					23,663,392	XXX	23,663,392	10,737,246	46,992	640,494	.0	860,758	.0	860,758	.0	XXX	XXX
34986#-10-3	Forward Agencies Inc			280,000	225,964	807.014	225,964	56,000	.0	.0	.0	(4,822)	.0	(4,822)	.0	A	12/01/1983
900047-00-2	Western Reserve Financial Corp			40,000	27,055	676.380	27,055	20,000	.0	.0	.0	(96)	.0	(96)	.0	A	07/18/1997

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

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	Foreign	Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value	Fair Value	Actual Cost	Declared But Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase / (Decrease)	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (13 - 14)	Total Foreign Exchange Change in B. /A.C.V.	NAIC Market Indicator (a)	Date Acquired
3199999 - Parent	Subsidiaries and, Affiliates				253,019	XXX	253,019	76,000	.0	.0	.0	(4,918)	.0	(4,918)	.0	XXX	XXX
001620-86-6	Alerian MLP ETF			7,575,000	125,897	16,620	125,897	119,988	.0	7,570	.0	4,166	.0	4,166	.0	L	10/13/2010
018642-74-4	AllianceBernstein High Inc Muni Fn			39,254,170	407,851	10,390	407,851	400,000	.0	6,760	.0	7,851	.0	7,851	.0	U	09/15/2011
81369Y-80-3	AMEX Technology Select SPDR ETF			5,230,000	133,104	25,450	133,104	109,073	.0	2,011	.0	1,360	.0	1,360	.0	L	08/26/2010
03875R-20-5	Arbitrage Funds CL 1			14,995,156	196,437	13,100	196,437	196,587	.0	.0	.0	4,648	.0	4,648	.0	U	10/12/2010
04315J-86-0	Artio Global High Income Fund		R	21,528,525	200,215	9,300	200,215	200,000	.0	.0	.0	215	.0	215	.0	U	12/29/2011
00080Y-72-8	Aston/Lake Partners Lasso Alt			38,563,136	455,045	11,800	455,045	480,000	.0	7,905	.0	(24,955)	.0	(24,955)	.0	U	03/23/2011
09253X-10-2	Blackrock Muni Intermediate Dur			3,800,000	58,216	15,320	58,216	49,606	.0	2,993	.0	8,610	.0	8,610	.0	L	01/19/2011
22544R-10-7	Credit Suisse Commodity Fd CL A			93,095,908	755,008	8,110	755,008	760,750	.0	.0	.0	(109,853)	.0	(109,853)	.0	U	05/19/2010
25264S-83-3	Diamond Hill Long Short Fd CI 1			34,854,378	590,085	16,930	590,085	483,430	.0	1,073	.0	17,776	.0	17,776	.0	U	03/01/2007
258620-10-3	Doubleline Total Ret Bond Fund CL 1			35,890,541	395,873	11,030	395,873	400,000	.0	5,947	.0	(4,127)	.0	(4,127)	.0	U	11/29/2011
277911-49-1	Eaton Vance Floating Rate Fnd CL 1			32,375,092	285,225	8,810	285,225	247,840	.0	11,857	.0	(4,856)	.0	(4,856)	.0	U	04/08/2010
277923-72-8	Eaton Vance Global Macro Fund		R	74,589,089	732,465	9,820	732,465	773,622	.0	30,220	.0	(32,778)	.0	(32,778)	.0	U	03/23/2011
27829L-10-5	Eaton Vance Nat'l Muni OpprsTr			2,800,000	58,520	20,900	58,520	49,718	.0	3,341	.0	8,802	.0	8,802	.0	L	01/19/2011
464287-56-4	Ishares Cohen & Steers ETF			2,200,000	154,484	70,220	154,484	118,316	.0	4,586	.0	9,900	.0	9,900	.0	L	12/24/2009
464287-46-5	IShares MSCI EAFE Index ETF		R	10,500,000	520,065	49,530	520,065	471,030	.0	17,957	.0	(91,245)	.0	(91,245)	.0	L	04/28/2005
46428R-10-7	IShares S&P GSCI Cmmdty Indx ETF			6,481,000	213,743	32,980	213,743	190,405	.0	.0	.0	(7,259)	.0	(7,259)	.0	L	12/03/2008
45070A-40-4	IYA International Fund CI 1		R	85,967,442	1,271,458	14,790	1,271,458	1,240,000	.0	22,979	.0	(115,196)	.0	(115,196)	.0	U	05/26/2010
486606-10-6	Kayne Anderson MLP			17,580,000	533,905	30,370	533,905	463,492	.0	32,049	.0	(13,063)	.0	(13,063)	.0	L	05/20/2011
52106N-88-9	Lazard Emerging Mkts Eqty PTFL CL		R	19,054,114	320,109	16,800	320,109	340,000	.0	11,989	.0	(94,890)	.0	(94,890)	.0	U	07/22/2010
543495-78-2	Loomis Sayles Gbl Bond Fnd		R	70,947,036	1,168,498	16,470	1,168,498	957,076	.0	54,501	.0	(9,933)	.0	(9,933)	.0	U	03/21/2006
577125-10-7	Matthews Asia Dividend Fund		R	45,940,636	573,339	12,480	573,339	600,000	.0	10,216	.0	(48,595)	.0	(48,595)	.0	U	11/30/2011
577130-20-6	Matthews Asian Growth and Inc Fnd		R	20,405,980	307,518	15,070	307,518	320,000	.0	9,689	.0	(60,606)	.0	(60,606)	.0	U	05/26/2010
55312N-10-6	MLP & Strategic Equity Fund Inc			34,130,000	582,940	17,080	582,940	324,334	.0	26,963	.0	(18,430)	.0	(18,430)	.0	L	07/14/2009
67062N-10-3	Nuveen Insured Quality Muni Fd Inc			4,200,000	63,000	15,000	63,000	49,888	.0	3,409	.0	13,112	.0	13,112	.0	L	01/19/2011
67062E-10-3	Nuveen Investment Quality Muni Fd			3,800,000	59,318	15,610	59,318	49,961	.0	3,411	.0	9,358	.0	9,358	.0	L	01/27/2011
72201M-73-5	PIMCO High Yield Fd CL P			88,836,287	797,750	8,980	797,750	693,649	.0	59,575	.0	(28,428)	.0	(28,428)	.0	U	08/20/2010
72201M-55-2	PIMCO Total Return Fd CL P			33,777,838	367,165	10,870	367,165	343,563	.0	14,278	.0	676	.0	676	.0	U	06/22/2009
72201M-45-3	PIMCO Unconstrained Bond Fund CL P			54,102,795	589,179	10,890	589,179	600,000	.0	14,648	.0	(11,362)	.0	(11,362)	.0	U	04/28/2010
739360-84-3	PowerShares CEF Inc Composite ETF			10,800,000	253,908	23,510	253,908	279,802	.0	22,198	.0	(20,196)	.0	(20,196)	.0	L	10/13/2010
746476-40-7	Putnam Cnvbl Inc Grwth Tr Y			45,160,689	827,795	18,330	827,795	531,090	.0	28,000	.0	(83,547)	.0	(83,547)	.0	U	06/22/2009
780905-60-0	Royce Premier Fund			42,721,638	791,205	18,520	791,205	740,000	.0	2,281	.0	(59,069)	.0	(59,069)	.0	U	10/04/2011
78463X-86-3	SPDR DJ Wilshire Int'l ETF		R	10,065,000	320,369	31,830	320,369	317,966	.0	13,596	.0	(71,462)	.0	(71,462)	.0	L	05/27/2010
78463V-10-7	SPDR Gold Trust ETF			11,300,000	1,717,487	151,990	1,717,487	524,241	.0	.0	.0	149,951	.0	149,951	.0	L	04/09/2009
880208-40-0	Templeton Global Bond Fnd ADV CL		R	47,735,754	590,491	12,370	590,491	600,000	.0	39,673	.0	(56,806)	.0	(56,806)	.0	U	05/26/2010
885215-56-6	Thornburg International Fund CI 1		R	41,566,951	1,021,716	24,580	1,021,716	1,040,000	.0	15,970	.0	(168,762)	.0	(168,762)	.0	U	07/22/2010
922023-10-6	Vanguard Convertible Sec Fund			20,757,423	245,768	11,840	245,768	220,631	.0	10,711	.0	(32,797)	.0	(32,797)	.0	U	12/29/2010
464286-50-9	IShares MSCI Canada Index		L	10,665,000	283,689	26,600	283,689	300,010	.0	5,094	.0	(16,321)	.0	(16,321)	.0	L	10/04/2011
3299999 - Mutual Funds					17,968,838	XXX	17,968,838	15,586,066	.0	503,450	.0	(948,110)	.0	(948,110)	.0	XXX	XXX
998911-UC-3	BBIF Money Fund Class 4			10,946,000	10,946	1,000	10,946	10,946	.0	.0	.0	.0	.0	.0	.0	U	12/30/2011
3399999 - Money Market Mutual Funds					10,946	XXX	10,946	10,946	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
3799999 Total Common Stocks					41,896,196	XXX	41,896,196	26,410,258	46,992	1,143,943	.0	(92,270)	.0	(92,270)	.0	XXX	XXX
3899999 Total Preferred and Common Stocks					43,167,964	XXX	43,167,964	27,592,018	59,067	1,239,025	.0	(96,326)	.0	(96,326)	.0	XXX	XXX

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

24 , the total \$ value (included in Column 8) of all such issues \$ 13,058,260



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3136FR-EZ-2.....	Federal Natl Mtg Assoc.....		04/26/2011.....	Merrill Lynch.....		499,500	500,000	.292
3136A2-VK-6.....	FNMA CMO TR-2011-126.....		11/29/2011.....	First Empire Securities I.....		398,843	398,843	.28
31381P-C9-7.....	FNMA DUS Pool #466396.....		06/06/2011.....	First Empire Securities I.....		297,998	297,441	.231
31416X-HY-9.....	FNMA Gtd Mtg Pool #AB2046.....		01/24/2011.....	First Empire Securities I.....		589,651	599,772	1,300
912828-KZ-2.....	U S Treasury Note.....		04/13/2011.....	Merrill Lynch.....		419,948	400,000	3,735
0599999 - Bonds - U.S. Governments						2,205,940	2,196,056	5,585
594610-6Y-8.....	Michigan St.....		09/01/2011.....	Stifel Nicolaus & Co., In.....		430,984	400,000	6,546
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						430,984	400,000	6,546
037015-KA-1.....	Anthony Wayne OH LSD.....		11/17/2011.....	Robert W. Baird & Co. Inc.....		461,852	465,000	.0
235631-AR-9.....	Dalton OH LSD.....		09/21/2011.....	Robert W. Baird & Co. Inc.....		212,208	200,000	.0
945880-EK-4.....	Wayne County OH.....		03/02/2011.....	Fifth Third Securities, I.....		197,926	200,000	.0
2499999 - Bonds - U.S. Political Subdivisions, Territories and Possessions (Direct and Guaranteed)						871,986	865,000	.0
015714-BE-7.....	Algona IA Municipal Utilities El.....		11/30/2011.....	D A Davidson & Co.....		300,000	300,000	.175
623674-CR-7.....	Mount Vernon OH Wtrwks Rev.....		06/13/2011.....	Fifth Third Securities, I.....		344,469	300,000	.625
681810-HK-6.....	Omaha NE Sntn Swr Revenue.....		11/17/2011.....	D A Davidson & Co.....		445,864	400,000	.0
3199999 - Bonds - U.S. Special Revenue						1,090,333	1,000,000	.800
084664-BQ-3.....	Berkshire Hathaway Financial Corp.....		01/20/2011.....	First Empire Securities I.....		494,750	500,000	.826
09247X-AH-4.....	Blackrock Inc.....		06/28/2011.....	Robert W. Baird & Co. Inc.....		500,000	500,000	2,184
191216-AR-1.....	Coca Cola Company.....		01/19/2011.....	Robert W. Baird & Co. Inc.....		469,660	500,000	3,019
369626-5J-9.....	General Electric Cap Corp.....		10/14/2011.....	Robert W. Baird & Co. Inc.....		401,204	400,000	.103
38144L-AB-6.....	Goldman Sachs Group Inc.....		02/02/2011.....	Merrill Lynch.....		221,043	200,000	5,417
832696-AB-4.....	JM Smucker Company.....		12/16/2011.....	VARIOUS.....		608,796	600,000	2,450
59217G-AD-1.....	Metropolitan Life Global Nt 144A.....		03/07/2011.....	Robert W. Baird & Co. Inc.....		499,250	500,000	2,561
74438G-AC-5.....	Prudential Hldgs.....		11/18/2011.....	Robert W. Baird & Co. Inc.....		464,336	400,000	12,478
921937-82-7.....	Vanguard S/I Bond ETF.....		12/19/2011.....	FirstMerit Bank.....		534,017	.0	.0
92343V-AY-0.....	Verizon Communications Inc.....		04/06/2011.....	Robert W. Baird & Co. Inc.....		496,565	500,000	.542
404280-AK-5.....	HSBC Holdings PLC.....		09/15/2011.....	First Empire Securities I.....		534,450	500,000	11,688
771196-AS-1.....	Roche Holdings Inc 144A.....		05/11/2011.....	Robert W. Baird & Co. Inc.....		403,704	350,000	4,375
80105N-AG-0.....	Sanofi-Aventis.....		03/23/2011.....	JP Morgan Securities Inc.....		495,365	500,000	.0
3899999 - Bonds - Industrial and Miscellaneous (Unaffiliated)						6,123,140	5,450,000	45,642
8399997 - Subtotals - Bonds - Part 3						10,722,384	9,911,056	58,572
8399998 - Summary item from Part 5 for Bonds						.0	.0	.0
8399999 - Subtotals - Bonds						10,722,384	9,911,056	58,572
8999998 - Summary item from Part 5 for Preferred Stocks						.0	XXX	.0
8999999 - Subtotals - Preferred Stocks						.0	XXX	.0
025537-10-1.....	American Electric Power Co.....		08/08/2011.....	Merrill Lynch.....	3,490,000	119,846		.0
09247X-10-1.....	Blackrock Inc.....		12/29/2011.....	Merrill Lynch.....	390,000	69,714		.0
244199-10-5.....	Deere Co.....		12/22/2011.....	Merrill Lynch.....	1,025,000	79,961		.0
25179M-10-3.....	Devon Energy Corp.....		12/22/2011.....	Merrill Lynch.....	1,265,000	79,993		.0
372460-10-5.....	Genuine Parts Co.....		08/18/2011.....	Merrill Lynch.....	1,600,000	78,640		.0
478160-10-4.....	Johnson & Johnson.....		12/28/2011.....	Merrill Lynch.....	4,250,000	278,403		.0
742718-10-9.....	Procter & Gamble Co.....		12/29/2011.....	Merrill Lynch.....	1,795,000	119,978		.0
767204-10-0.....	Rio Tinto.....	R	12/22/2011.....	Merrill Lynch.....	805,000	39,985		.0
9099999 - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						866,520	XXX	.0
018642-74-4.....	AllianceBernstein High Inc Muni Fn.....		09/15/2011.....	Merrill Lynch.....	39,254,170	400,000		.0
04315J-86-0.....	Artio Global High Income Fund.....	R	12/29/2011.....	Merrill Lynch.....	21,528,525	200,000		.0
00080Y-72-8.....	Aston/Lake Partners Lasso Alt.....		03/23/2011.....	Merrill Lynch.....	38,563,136	480,000		.0
09253X-10-2.....	Blackrock Muni Intermediate Dur.....		01/19/2011.....	Merrill Lynch.....	3,800,000	49,606		.0
258620-10-3.....	Doubleline Total Ret Bond Fund CL 1.....		11/29/2011.....	Merrill Lynch.....	35,890,541	400,000		.0
277923-72-8.....	Eaton Vance Global Macro Fund.....	R	03/23/2011.....	Merrill Lynch.....	7,866,273	80,000		.0
27829L-10-5.....	Eaton Vance Nat'l Muni OpprsTr.....		01/19/2011.....	Merrill Lynch.....	2,800,000	49,718		.0
486606-10-6.....	Kayne Anderson MLP.....		05/20/2011.....	Merrill Lynch.....	2,740,000	79,953		.0
577125-10-7.....	Matthews Asia Dividend Fund.....	R	11/30/2011.....	Merrill Lynch.....	24,870,573	320,000		.0
67062N-10-3.....	Nuveen Insured Quality Muni Fd Inc.....		01/19/2011.....	Merrill Lynch.....	4,200,000	49,888		.0
67062E-10-3.....	Nuveen Investment Quality Muni Fd.....		01/27/2011.....	Merrill Lynch.....	3,800,000	49,961		.0
780905-60-0.....	Royce Premier Fund.....		10/04/2011.....	Merrill Lynch.....	11,749,976	220,000		.0
464286-50-9.....	iShares MSCI Canada Index.....	J	10/04/2011.....	Merrill Lynch.....	10,665,000	300,010		.0
9299999 - Common Stocks - Mutual Fund						2,679,136	XXX	.0

## E13.1

## E13.1

## E13.1

## E13.1

ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

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
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A. C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B/A. C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Maturity Date
3133XX-U0-8.	Federal Home Loan Bank		04/20/2011.	CALLED @ 100.0000000.		500,000	500,000	499,625	499,659	.0	14	.0	14	.0	499,672	.0	328	328	7,500	10/20/2017.
3136FP-LA-3.	Federal Natl Mtg Assn.		09/30/2011.	VARIOUS.		400,000	400,000	400,000	400,000	.0	.0	.0	.0	.0	400,000	.0	.0	.0	7,000	09/30/2020.
3128M1-LA-5.	FHLMC (Gold) Pool #G12221.		12/15/2011.	PRINCIPAL RECEIPT.		60,702	60,702	60,702	60,702	.0	.0	.0	.0	.0	60,702	.0	.0	.0	1,631	06/01/2021.
31335H-SP-4.	FHLMC (Gold) Pool #C90854.		12/15/2011.	PRINCIPAL RECEIPT.		57,241	57,241	57,428	57,428	.0	(187)	.0	(187)	.0	57,241	.0	.0	.0	1,535	09/01/2024.
31294K-NV-3.	FHLMC (Gold) Pool #E01304.		12/15/2011.	PRINCIPAL RECEIPT.		46,927	46,927	46,883	46,887	.0	40	.0	40	.0	46,927	.0	.0	.0	1,033	01/01/2018.
31294K-K5-3.	FHLMC (Gold) Pool #E01216.		12/15/2011.	PRINCIPAL RECEIPT.		45,874	45,874	46,218	46,120	.0	(246)	.0	(246)	.0	45,874	.0	.0	.0	1,266	10/01/2017.
3128M1-BB-4.	FHLMC (Gold) Pool #G11934.		12/15/2011.	PRINCIPAL RECEIPT.		35,113	35,113	35,091	35,072	.0	41	.0	41	.0	35,113	.0	.0	.0	1,029	04/01/2016.
3128M1-PA-1.	FHLMC (Gold) Pool #G12317.		12/15/2011.	PRINCIPAL RECEIPT.		61,311	61,311	61,311	61,311	.0	.0	.0	.0	.0	61,311	.0	.0	.0	1,602	08/01/2021.
3126MB-3A-3.	FHLMC (Gold) Pool #G13293.		12/15/2011.	PRINCIPAL RECEIPT.		85,877	85,877	85,233	85,295	.0	583	.0	583	.0	85,877	.0	.0	.0	2,188	12/01/2018.
31371L-JU-4.	FNMA Gtd Mtg Pool #255075.		12/25/2011.	PRINCIPAL RECEIPT.		75,292	75,292	75,269	75,256	.0	36	.0	36	.0	75,292	.0	.0	.0	2,107	02/01/2024.
31402R-GM-5.	FNMA Pool #735604.		12/25/2011.	PRINCIPAL RECEIPT.		88,800	88,800	89,078	89,021	.0	(220)	.0	(220)	.0	88,800	.0	.0	.0	2,278	06/01/2020.
31381P-C9-7.	FNMA DUS Pool #466396.		12/25/2011.	PRINCIPAL RECEIPT.		2,200	2,200	2,204	2,200	.0	(4)	.0	(4)	.0	2,200	.0	.0	.0	23	11/01/2020.
31371L-XW-4.	FNMA Gtd Mtg Pool #25549.		12/25/2011.	PRINCIPAL RECEIPT.		65,529	65,529	65,160	65,180	.0	349	.0	349	.0	65,529	.0	.0	.0	1,930	10/01/2024.
31371L-7J-2.	FNMA Gtd Mtg Pool #255697.		12/25/2011.	PRINCIPAL RECEIPT.		114,143	114,143	117,175	116,401	.0	(2,257)	.0	(2,257)	.0	114,143	.0	.0	.0	2,519	04/01/2015.
31402Y-NJ-9.	FNMA Gtd Mtg Pool #742093.		12/25/2011.	PRINCIPAL RECEIPT.		77,581	77,581	75,496	75,734	.0	1,846	.0	1,846	.0	77,581	.0	.0	.0	1,795	04/01/2019.
31416X-HY-9.	FNMA Gtd Mtg Pool #AB2046.		12/25/2011.	PRINCIPAL RECEIPT.		43,460	43,460	42,727	43,000	.0	733	.0	733	.0	43,460	.0	.0	.0	685	01/01/2026.
31371K-VB-4.	FNMA Pool #254510.		12/25/2011.	PRINCIPAL RECEIPT.		29,963	29,963	30,356	30,240	.0	(277)	.0	(277)	.0	29,963	.0	.0	.0	790	11/01/2017.
31371K-2X-8.	FNMA Pool #254690.		12/25/2011.	PRINCIPAL RECEIPT.		43,641	43,641	43,341	43,362	.0	279	.0	279	.0	43,641	.0	.0	.0	1,175	04/01/2023.
31371L-DT-3.	FNMA Pool #254914.		12/25/2011.	PRINCIPAL RECEIPT.		37,531	37,531	37,813	37,603	.0	(72)	.0	(72)	.0	37,531	.0	.0	.0	850	09/01/2013.
31371L-SL-4.	FNMA Pool #255323.		12/25/2011.	PRINCIPAL RECEIPT.		39,223	39,223	39,726	39,420	.0	(197)	.0	(197)	.0	39,223	.0	.0	.0	888	07/01/2014.
31385W-SB-6.	FNMA Pool #555014.		12/25/2011.	PRINCIPAL RECEIPT.		45,767	45,767	46,196	46,036	.0	(269)	.0	(269)	.0	45,767	.0	.0	.0	1,296	11/01/2017.
31385X-GK-7.	FNMA Pool #555602.		12/25/2011.	PRINCIPAL RECEIPT.		48,873	48,873	48,507	48,562	.0	312	.0	312	.0	48,873	.0	.0	.0	1,262	06/01/2018.
36220M-ZN-8.	GNMA Pool #282581.		12/15/2011.	PRINCIPAL RECEIPT.		114	114	113	114	.0	1	.0	1	.0	114	.0	.0	.0	6	10/15/2019.
36295P-GH-0.	GNMA Pool #676872.		12/15/2011.	PRINCIPAL RECEIPT.		135,553	135,553	136,739	136,613	.0	(1,060)	.0	(1,060)	.0	135,553	.0	.0	.0	2,954	03/15/2023.
83162C-PP-2.	U S Small Business Admin - DGPC.		12/01/2011.	PRINCIPAL RECEIPT.		42,241	42,241	42,874	42,838	.0	(597)	.0	(597)	.0	42,241	.0	.0	.0	1,559	06/01/2025.
912827-6T-4.	U S Treasury Note.		02/15/2011.	MATURITY.		1,000,000	1,000,000	1,039,382	1,000,864	.0	(864)	.0	(864)	.0	1,000,000	.0	.0	.0	25,000	02/15/2011.
912827-7B-2.	U S Treasury Note.		08/15/2011.	MATURITY.		600,000	600,000	628,304	602,776	.0	(2,776)	.0	(2,776)	.0	600,000	.0	.0	.0	30,000	08/15/2011.
912828-ES-5.	U S Treasury Note.		01/15/2011.	MATURITY.		500,000	500,000	496,094	499,966	.0	34	.0	34	.0	500,000	.0	.0	.0	10,625	01/15/2011.
0599999 - Bonds - U.S. Governments						4,282,956	4,282,956	4,349,044	4,242,458	0	(4,761)	0	(4,761)	0	4,282,628	0	328	328	112,526	XXX
341535-D4-1.	Florida Board of Education Ser C		06/01/2011.	MATURITY.		500,000	500,000	502,865	500,242	.0	(242)	.0	(242)	.0	500,000	.0	.0	.0	8,750	06/01/2011.
928109-XK-8.	Virginia St Ser A.		06/01/2011.	MATURITY.		45,000	45,000	45,942	45,289	.0	(289)	.0	(289)	.0	45,000	.0	.0	.0	1,125	06/01/2011.
928109-XR-3.	Virginia St Ser A.		06/01/2011.	MATURITY.		455,000	455,000	464,520	457,917	.0	(2,917)	.0	(2,917)	.0	455,000	.0	.0	.0	11,375	06/01/2011.
1799999 - Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)						1,000,000	1,000,000	1,013,327	1,003,448	0	(3,448)	0	(3,448)	0	1,000,000	0	0	0	21,250	XXX
67756B-OM-5.	Ohio St Higher EDL Fac Rev.		09/01/2011.	MATURITY.		355,000	355,000	357,854	355,367	.0	(367)	.0	(367)	.0	355,000	.0	.0	.0	14,200	09/01/2011.
3199999 - U.S. Special Revenue and Special Assessment Obligations and all Non Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						355,000	355,000	357,854	355,367	0	(367)	0	(367)	0	355,000	0	0	0	14,200	XXX
002824-AS-9.	Abbott Laboratories Notes.		05/15/2011.	MATURITY.		400,000	400,000	406,896	400,689	.0	(689)	.0	(689)	.0	400,000	.0	.0	.0	11,200	05/15/2011.
026609-AM-9.	American Home Products Corp NT.		03/15/2011.	MATURITY.		500,000	500,000	538,000	503,797	.0	(3,797)	.0	(3,797)	.0	500,000	.0	.0	.0	17,375	03/15/2011.
171232-AF-8.	Chubb Corporation.		11/15/2011.	MATURITY.		500,000	500,000	498,750	499,604	.0	396	.0	396	.0	500,000	.0	.0	.0	30,000	11/15/2011.
17275R-AB-8.	Cisco Systems Inc.		02/22/2011.	MATURITY.		400,000	400,000	398,252	399,943	.0	57	.0	57	.0	400,000	.0	.0	.0	10,500	02/22/2011.
26442T-AA-5.	Duke University Ser 2009A B/E.		05/05/2011.	CALLED @ 107.9170000.		539,585	500,000	515,830	510,345	.0	(1,043)	.0	(1,043)	.0	509,302	.0	30,283	30,283	12,483	04/01/2014.
36962G-F9-0.	General Elec Cap Corp Tr 00624.		02/18/2011.	MATURITY.		400,000	400,000	399,000	399,977	.0	23	.0	23	.0	400,000	.0	.0	.0	1,146	02/18/2011.
38141G-AZ-7.	Goldman Sachs Group Inc.		01/15/2011.	MATURITY.		500,000	500,000	501,550	500,009	.0	(9)	.0	(9)	.0	500,000	.0	.0	.0	17,188	01/15/2011.
740816-AF-0.	Harvard Pres & Fel College 144A.		06/02/2011.	VARIOUS.		328,247	300,000	306,900	304,302	.0	(559)	.0	(559)	.0	303,743	.0	24,504	24,504	13,208	01/15/2014.
50075N-AB-0.	Kraft Foods Inc.		11/01/2011.	MATURITY.		400,000	400,000	403,720	400,685	.0	(685)	.0	(685)	.0	400,000	.0	.0	.0	22,500	11/01/2011.
921937-82-7.	Vanguard S/T Bond ETF.		12/28/2011.	CAPITAL GAIN.		2,453	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	2,453	2,453	.0	.0
921937-20-7.	Vanguard S/T Bond Index - Inv.		12/19/2011.	VARIOUS.		534,213	.0	522,296	522,296	.0	.0	.0	.0	.0	522,296	.				

## E14.1

## E14.1

## E14.1

## E14.1

# ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

## SCHEDULE D - PART 5

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

[illegible]

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

## SCHEDULE D - PART 6 - SECTION 1

[illegible]

- |  |               |
|--|---------------|
| 1. Amount of insurer's capital and surplus from the prior period's statutory statement reduced by any admitted EDP, goodwill and net deferred tax assets included therein: | \$ 92,091,549 |
| 2. Total amount of intangible assets nonadmitted:  | \$            |

## SCHEDULE D - PART 6 - SECTION 2

1	2	3	4	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
CUSIP Identification	Name of Lower-Tier Company	Name of Company Listed in Section 1 Which Controls Lower-Tier Company	Total Amount of Intangible Assets Included in Amount Shown in Column 7, Section 1	5 Number of Shares	6 % of Outstanding
NONE					
0399999 Total				XXX	XXX

## ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

## SCHEDULE DA - PART 1

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

[illegible]

Schedule DB - Part A - Section 1

NONE

Sch. DB - Pt. A - Sn. 1 - Footnote (a)

NONE

Schedule DB - Part A - Section 2

NONE

Sch. DB - Pt. A - Sn. 2 - Footnote (a)

NONE

Schedule DB - Part B - Section 1- Future

NONE

Sch. DB - Pt. B - Sn. 1 - Footnotes

NONE

Schedule DB - Part B - Section 2- Future

NONE

Sch. DB - Pt. B - Sn. 2 - Footnotes

NONE

Schedule DB - Part D

NONE

Schedule DL - Part 1

NONE

Schedule DL - Part 2

NONE



# ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

## SCHEDULE E - PART 1 - CASH

[illegible]

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR							
1. January .....	(8,242,164)	4. April .....	(8,207,049)	7. July .....	(11,890,824)	10. October .....	(5,801,201)
2. February .....	(10,386,595)	5. May .....	(11,049,013)	8. August .....	(8,340,062)	11. November .....	(4,406,655)
3. March .....	(8,126,939)	6. June .....	(10,235,154)	9. September .....	(6,030,427)	12. December .....	(3,549,446)



ANNUAL STATEMENT FOR THE YEAR 2011 OF THE WESTERN RESERVE MUTUAL CASUALTY COMPANY

SCHEDULE E PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposits	2 Purpose of Deposits	Deposits For The Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama .....	AL .....					
2. Alaska .....	AK .....					
3. Arizona .....	AZ .....					
4. Arkansas .....	AR .....					
5. California .....	CA .....					
6. Colorado .....	CO .....					
7. Connecticut .....	CT .....					
8. Delaware .....	DE .....					
9. District of Columbia .....	DC .....					
10. Florida .....	FL .....					
11. Georgia .....	GA .....					
12. Hawaii .....	HI .....					
13. Idaho .....	ID .....					
14. Illinois .....	IL .....	B .....	1,498,403	1,660,843		
15. Indiana .....	IN .....	B .....	100,149	102,633		
16. Iowa .....	IA .....					
17. Kansas .....	KS .....					
18. Kentucky .....	KY .....					
19. Louisiana .....	LA .....					
20. Maine .....	ME .....					
21. Maryland .....	MD .....					
22. Massachusetts .....	MA .....					
23. Michigan .....	MI .....					
24. Minnesota .....	MN .....					
25. Mississippi .....	MS .....					
26. Missouri .....	MO .....					
27. Montana .....	MT .....					
28. Nebraska .....	NE .....					
29. Nevada .....	NV .....					
30. New Hampshire .....	NH .....					
31. New Jersey .....	NJ .....					
32. New Mexico .....	NM .....					
33. New York .....	NY .....					
34. North Carolina .....	NC .....					
35. North Dakota .....	ND .....					
36. Ohio .....	OH .....	B .....	200,298	205,266		
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 Other Alien .....	OT .....	XXX .....	0	0	0	0
59. Total .....	XXX .....	XXX .....	1,798,850	1,968,742	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. Totals (Lines 5801 - 5803 + 5898)(Line 58 above) .....	XXX .....	XXX .....	0	0	0	0

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