27804201120100100

ANNUAL STATEMENT

For the Year Ended December 31, 2011

of the Condition and Affairs of the

PROGRESSIVE WEST INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period) | NAIC Company Code..... 27804 | Employer's ID Number..... 95-2676519

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

Incorporated/Organized..... July 23, 1970 | Commenced Business..... October 30, 1972

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

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

OFFICERS

Name	Title	Name	Title
NATHAN WINFIELD BROWN	PRESIDENT	MICHAEL JOHN MORONEY	SECRETARY
THOMAS ALFRED KING	TREASURER		

OTHER

KAREN MARIE BARONE	(VICE PRESIDENT)	MARGARET ANN ROSE	(ASSISTANT SECRETARY)

DIRECTORS OR TRUSTEES

NATHAN WINFIELD BROWN	SUSAN PATRICIA GRIFFITH	WILLIAM RAYMOND KAMPF	THOMAS ALFRED KING
MICHAEL JOHN MORONEY			

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

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

(Signature)	(Signature)	(Signature)
NATHAN WINFIELD BROWN	MARGARET ANN ROSE	THOMAS ALFRED KING
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 16TH 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

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities	34,961,628	59.4	34,961,628		34,961,628	59.4
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations	465,155	0.8	465,155		465,155	0.8
1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations		0.0			0	0.0
1.43 Revenue and assessment obligations	8,336,097	14.2	8,336,097		8,336,097	14.2
1.44 Industrial development and similar obligations		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC		0.0			0	0.0
1.513 All other		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521		0.0			0	0.0
1.523 All other	4,912,525	8.3	4,912,525		4,912,525	8.3
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	10,187,633	17.3	10,187,633		10,187,633	17.3
2.2 Unaffiliated non-U.S. securities (including Canada)		0.0			0	0.0
2.3 Affiliated securities		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated		0.0			0	0.0
3.22 Unaffiliated		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	0.0
3.32 Unaffiliated		0.0			0	0.0
3.4 Other equity securities:						
3.41 Affiliated		0.0			0	0.0
3.42 Unaffiliated		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.0			0	0.0
3.52 Unaffiliated		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development		0.0			0	0.0
4.2 Agricultural		0.0			0	0.0
4.3 Single family residential properties		0.0			0	0.0
4.4 Multifamily residential properties		0.0			0	0.0
4.5 Commercial loans		0.0			0	0.0
4.6 Mezzanine real estate loans		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company		0.0			0	0.0
5.2 Property held for production of income (including $..........0 of property acquired in satisfaction of debt)		0.0			0	0.0
5.3 Property held for sale (including $.........0 property acquired in satisfaction of debt)		0.0			0	0.0
6. Contract loans		0.0			0	0.0
7. Derivatives		0.0			0	0.0
8. Receivables for securities		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments		0.0			0	0.0
11. Other invested assets		0.0			0	0.0
12. Total invested assets	58,863,038	100.0	58,863,038	0	58,863,038	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

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

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

NONE

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

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		49,212,531
2.	Cost of bonds and stocks acquired, Part 3, Column 7		30,544,899
3.	Accrual of discount		83,820
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12		
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13		
	4.4 Part 4, Column 11		0
5.	Total gain (loss) on disposals, Part 4, Column 19		211,399
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		20,490,470
7.	Deduct amortization of premium		699,141
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		0
9.	Deduct current year's other than temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		58,863,038
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		58,863,038

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States	34,961,628	36,280,602	34,969,682	34,990,000
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	34,961,628	36,280,602	34,969,682	34,990,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals	465,155	482,148	469,844	400,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
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	8,336,097	8,571,639	8,473,703	7,625,000
Industrial and Miscellaneous and Hybrid	8. United States	15,100,158	16,444,838	17,400,733	14,475,145
Securities (Unaffiliated)	9. Canada				
	10. Other Countries				
	11. Totals	15,100,158	16,444,838	17,400,733	14,475,145
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	58,863,038	61,779,227	61,313,962	57,490,145
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	58,863,038	61,779,227	61,313,962	

SCHEDULE D - PART 1A - SECTION 1

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. **U.S. Governments**											
1.1 Class 1		34,961,628				34,961,628	59.4	28,506,417	54.1	34,961,628	
1.2 Class 2						0	0.0		0.0		
1.3 Class 3						0	0.0		0.0		
1.4 Class 4						0	0.0		0.0		
1.5 Class 5						0	0.0		0.0		
1.6 Class 6						0	0.0		0.0		
1.7 Totals	0	34,961,628	0	0	0	34,961,628	59.4	28,506,417	54.1	34,961,628	0
2. **All Other Governments**											
2.1 Class 1						0	0.0		0.0		
2.2 Class 2						0	0.0		0.0		
2.3 Class 3						0	0.0		0.0		
2.4 Class 4						0	0.0		0.0		
2.5 Class 5						0	0.0		0.0		
2.6 Class 6						0	0.0		0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. **U.S. States, Territories and Possessions, etc., Guaranteed**											
3.1 Class 1			465,155			465,155	0.8		0.0	465,155	
3.2 Class 2						0	0.0		0.0		
3.3 Class 3						0	0.0		0.0		
3.4 Class 4						0	0.0		0.0		
3.5 Class 5						0	0.0		0.0		
3.6 Class 6						0	0.0		0.0		
3.7 Totals	0	0	465,155	0	0	465,155	0.8	0	0.0	465,155	0
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 Class 1						0	0.0		0.0		
4.2 Class 2						0	0.0		0.0		
4.3 Class 3						0	0.0		0.0		
4.4 Class 4						0	0.0		0.0		
4.5 Class 5						0	0.0		0.0		
4.6 Class 6						0	0.0		0.0		
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 Class 1	941,728	3,118,461	4,198,143	77,765		8,336,097	14.2	2,961,934	5.6	8,336,097	
5.2 Class 2						0	0.0		0.0		
5.3 Class 3						0	0.0		0.0		
5.4 Class 4						0	0.0		0.0		
5.5 Class 5						0	0.0		0.0		
5.6 Class 6						0	0.0		0.0		
5.7 Totals	941,728	3,118,461	4,198,143	77,765	0	8,336,097	14.2	2,961,934	5.6	8,336,097	0

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. **Industrial and Miscellaneous (unaffiliated)**											
6.1 Class 1	2,625,026	3,795,849	3,240,383	429,369	16,068	10,106,695	17.2	16,251,588	30.8	7,475,167	2,631,528
6.2 Class 2			4,993,463			4,993,463	8.5	4,992,584	9.5	4,993,463	
6.3 Class 3						0	0.0		0.0		
6.4 Class 4						0	0.0		0.0		
6.5 Class 5						0	0.0		0.0		
6.6 Class 6						0	0.0		0.0		
6.7 Totals	2,625,026	3,795,849	8,233,846	429,369	16,068	15,100,158	25.7	21,244,172	40.3	12,468,630	2,631,528
7. **Hybrid Securities**											
7.1 Class 1						0	0.0		0.0		
7.2 Class 2						0	0.0		0.0		
7.3 Class 3						0	0.0		0.0		
7.4 Class 4						0	0.0		0.0		
7.5 Class 5						0	0.0		0.0		
7.6 Class 6						0	0.0		0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. **Parent, Subsidiaries and Affiliates**											
8.1 Class 1						0	0.0		0.0		
8.2 Class 2						0	0.0		0.0		
8.3 Class 3						0	0.0		0.0		
8.4 Class 4						0	0.0		0.0		
8.5 Class 5						0	0.0		0.0		
8.6 Class 6						0	0.0		0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. **Total Bonds Current Year**											
9.1 Class 1	(d) 3,566,754	41,875,938	7,903,681	507,134	16,068	53,869,575	91.5	XXX	XXX	51,238,047	2,631,528
9.2 Class 2	(d) 0	0	4,993,463	0	0	4,993,463	8.5	XXX	XXX	4,993,463	0
9.3 Class 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.4 Class 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Class 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.6 Class 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	0
9.7 Totals	3,566,754	41,875,938	12,897,144	507,134	16,068	(b) 58,863,038	100.0	XXX	XXX	56,231,510	2,631,528
9.8 Line 9.7 as a % of Col. 6	6.1	71.1	21.9	0.9	0.0	100.0	XXX	XXX	XXX	95.5	4.5
10. **Total Bonds Prior Year**											
10.1 Class 1	8,961,420	31,963,285	6,508,716	273,004	13,514	XXX	XXX	47,719,939	90.5	44,268,098	3,451,841
10.2 Class 2			4,992,584			XXX	XXX	4,992,584	9.5	4,992,584	
10.3 Class 3						XXX	XXX	0	0.0		
10.4 Class 4						XXX	XXX	0	0.0		
10.5 Class 5						XXX	XXX	(c) 0	0.0		
10.6 Class 6						XXX	XXX	(c) 0	0.0		
10.7 Totals	8,961,420	31,963,285	11,501,300	273,004	13,514	XXX	XXX	(b) 52,712,523	100.0	49,260,682	3,451,841
10.8 Line 10.7 as a % of Col. 8	17.0	60.6	21.8	0.5	0.0	XXX	XXX	100.0	XXX	93.5	6.5
11. **Total Publicly Traded Bonds**											
11.1 Class 1	1,427,429	41,677,962	7,690,448	426,140	16,068	51,238,047	87.0	44,268,098	84.0	51,238,047	XXX
11.2 Class 2			4,993,463			4,993,463	8.5	4,992,584	9.5	4,993,463	XXX
11.3 Class 3						0	0.0	0	0.0	0	XXX
11.4 Class 4						0	0.0	0	0.0	0	XXX
11.5 Class 5						0	0.0	0	0.0	0	XXX
11.6 Class 6						0	0.0	0	0.0	0	XXX
11.7 Totals	1,427,429	41,677,962	12,683,911	426,140	16,068	56,231,510	95.5	49,260,682	93.5	56,231,510	XXX
11.8 Line 11.7 as a % of Col. 6	2.5	74.1	22.6	0.8	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	2.4	70.8	21.5	0.7	0.0	95.5	XXX	XXX	XXX	95.5	XXX
12. **Total Privately Placed Bonds**											
12.1 Class 1	2,139,325	197,976	213,233	80,994		2,631,528	4.5	3,451,841	6.5	XXX	2,631,528
12.2 Class 2						0	0.0	0	0.0	XXX	0
12.3 Class 3						0	0.0	0	0.0	XXX	0
12.4 Class 4						0	0.0	0	0.0	XXX	0
12.5 Class 5						0	0.0	0	0.0	XXX	0
12.6 Class 6						0	0.0	0	0.0	XXX	0
12.7 Totals	2,139,325	197,976	213,233	80,994	0	2,631,528	4.5	3,451,841	6.5	XXX	2,631,528
12.8 Line 12.7 as a % of Col. 6	81.3	7.5	8.1	3.1	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	3.6	0.3	0.4	0.1	0.0	4.5	XXX	XXX	XXX	XXX	4.5

(a) Includes $.....2,631,528 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 are under regulatory review.

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

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

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1. U.S. Governments											
1.1 Issuer Obligations		34,961,628				34,961,628	59.4	28,506,417	54.1	34,961,628	
1.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
1.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
1.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
1.5 Totals	0	34,961,628	0	0	0	34,961,628	59.4	28,506,417	54.1	34,961,628	0
2. All Other Governments											
2.1 Issuer Obligations						0	0.0		0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations			465,155			465,155	0.8		0.0	465,155	
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
3.5 Totals	0	0	465,155	0	0	465,155	0.8	0	0.0	465,155	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations						0	0.0		0.0		
4.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
4.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	941,728	3,118,461	4,198,143	77,765		8,336,097	14.2	2,961,934	5.6	8,336,097	
5.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
5.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
5.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
5.5 Totals	941,728	3,118,461	4,198,143	77,765	0	8,336,097	14.2	2,961,934	5.6	8,336,097	0
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Issuer Obligations		2,698,546	7,489,087			10,187,633	17.3	13,810,101	26.2	10,187,633	
6.2 Residential Mortgage-Backed Securities	375,931	899,327	531,526	348,375	16,068	2,171,227	3.7	2,533,801	4.8	2,171,227	
6.3 Commercial Mortgage-Backed Securities	2,249,095	197,976	213,233	80,994		2,741,298	4.7	3,880,087	7.4	109,770	2,631,528
6.4 Other Loan-Backed and Structured Securities						0	0.0	1,020,183	1.9		
6.5 Totals	2,625,026	3,795,849	8,233,846	429,369	16,068	15,100,158	25.7	21,244,172	40.3	12,468,630	2,631,528
7. Hybrid Securities											
7.1 Issuer Obligations						0	0.0		0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations						0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
8.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
8.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	0

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

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. **Total Bonds Current Year**											
9.1 Issuer Obligations	941,728	40,778,635	12,152,385	77,765	0	53,950,513	91.7	XXX	XXX	53,950,513	0
9.2 Residential Mortgage-Backed Securities	375,931	899,327	531,526	348,375	16,068	2,171,227	3.7	XXX	XXX	2,171,227	0
9.3 Commercial Mortgage-Backed Securities	2,249,095	197,976	213,233	80,994	0	2,741,298	4.7	XXX	XXX	109,770	2,631,528
9.4 Other Loan-Backed and Structured Securities	0	0	0	0	0	0	0.0	XXX	XXX	0	0
9.5 Totals	3,566,754	41,875,938	12,897,144	507,134	16,068	58,863,038	100.0	XXX	XXX	56,231,510	2,631,528
9.6 Line 9.5 as a % of Col. 6	6.1	71.1	21.9	0.9	0.0	100.0	XXX	XXX	XXX	95.5	4.5
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	5,224,933	29,336,015	10,717,504			XXX	XXX	45,278,452	85.9	45,278,452	
10.2 Residential Mortgage-Backed Securities	603,421	1,239,365	526,037	151,464	13,514	XXX	XXX	2,533,801	4.8	2,533,801	
10.3 Commercial Mortgage-Backed Securities	2,112,883	1,387,905	257,759	121,540		XXX	XXX	3,880,087	7.4	428,246	3,451,841
10.4 Other Loan-Backed and Structured Securities	1,020,183					XXX	XXX	1,020,183	1.9	1,020,183	
10.5 Totals	8,961,420	31,963,285	11,501,300	273,004	13,514	XXX	XXX	52,712,523	100.0	49,260,682	3,451,841
10.6 Line 10.5 as a % of Col. 8	17.0	60.6	21.8	0.5	0.0	XXX	XXX	100.0	XXX	93.5	6.5
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	941,728	40,778,635	12,152,385	77,765		53,950,513	91.7	45,278,452	85.9	53,950,513	XXX
11.2 Residential Mortgage-Backed Securities	375,931	899,327	531,526	348,375	16,068	2,171,227	3.7	2,533,801	4.8	2,171,227	XXX
11.3 Commercial Mortgage-Backed Securities	109,770					109,770	0.2	428,246	0.8	109,770	XXX
11.4 Other Loan-Backed and Structured Securities						0	0.0	1,020,183	1.9	0	XXX
11.5 Totals	1,427,429	41,677,962	12,683,911	426,140	16,068	56,231,510	95.5	49,260,682	93.5	56,231,510	XXX
11.6 Line 11.5 as a % of Col. 6	2.5	74.1	22.6	0.8	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	2.4	70.8	21.5	0.7	0.0	95.5	XXX	XXX	XXX	95.5	XXX
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations						0	0.0	0	0.0	XXX	0
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	0
12.3 Commercial Mortgage-Backed Securities	2,139,325	197,976	213,233	80,994		2,631,528	4.5	3,451,841	6.5	XXX	2,631,528
12.4 Other Loan-Backed and Structured Securities						0	0.0	0	0.0	XXX	0
12.5 Totals	2,139,325	197,976	213,233	80,994	0	2,631,528	4.5	3,451,841	6.5	XXX	2,631,528
12.6 Line 12.5 as a % of Col. 6	81.3	7.5	8.1	3.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	3.6	0.3	0.4	0.1	0.0	4.5	XXX	XXX	XXX	XXX	4.5

Sch. DA-Verification
NONE

Sch. DB-Pt. A-Verification
NONE

Sch. DB-Pt. B-Verification
NONE

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

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

Sch. DB-Verification
NONE

SCHEDULE E- VERIFICATION BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year	3,499,990	3,499,990	
2. Cost of cash equivalents acquired	2,899,904	2,899,904	
3. Accrual of discount	106	106	
4. Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	0		
6. Deduct consideration received on disposals	6,400,000	6,400,000	
7. Deduct amortization of premium	0		
8. Total foreign exchange change in book/adjusted carrying value	0		
9. Deduct current year's other than temporary impairment recognized	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	0	0
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	0	0	0

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

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

Sch. BA-Pt. 3
NONE

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
U.S. Government - Issuer Obligations																					
912828 KJ 8	US TREASURY NOTE				1	18,561,073	103.273	19,136,487	18,530,000	18,544,259		(6,242)			1.750	1.715	MS	82,398	324,275	04/15/2009	03/31/2014
912828 MW 7	US TREASURY NOTE	SD			1	2,450,583	106.625	2,622,975	2,460,000	2,453,688		1,824			2.500	2.582	MS	15,627	61,500	04/01/2010	03/31/2015
912828 PS 3	US TREASURY NOTE				1	2,960,859	105.500	3,165,000	3,000,000	2,967,585		6,725			2.000	2.279	JJ	25,109	30,000	02/04/2011	01/31/2016
912828 QA 1	US TREASURY NOTE				1	1,995,000	106.664	2,133,280	2,000,000	1,995,679		679			2.250	2.303	MS	11,434	22,500	04/01/2011	03/31/2016
912828 QE 3	US TREASURY NOTE				1	5,008,203	100.582	5,029,100	5,000,000	5,005,558		(2,646)			0.625	0.541	AO	5,323	15,625	05/12/2011	04/30/2013
912828 QJ 2	US TREASURY NOTE				1	2,993,672	106.094	3,182,820	3,000,000	2,994,589		917			2.125	2.170	FA	21,542	31,875	03/25/2011	02/29/2016
912828 RF 9	US TREASURY NOTE				1	1,000,292	101.094	1,010,940	1,000,000	1,000,270		(22)			1.000	0.994	FA	3,379		08/23/2011	08/31/2016
0199999. U.S. Government - Issuer Obligations						34,969,682	XXX	36,280,602	34,990,000	34,961,628	0	1,235	0	0	XXX	XXX	XXX	164,812	485,775	XXX	XXX
0599999. Total - U.S. Government						34,969,682	XXX	36,280,602	34,990,000	34,961,628	0	1,235	0	0	XXX	XXX	XXX	164,812	485,775	XXX	XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																					
677521 MF 0	OHIO STATE				1FE	469,844	120.537	482,148	400,000	465,155		(4,689)			5.000	1.910	FA	8,500		07/20/2011	08/01/2017
1199999. U.S. States, Territories & Possessions - Issuer Obligations						469,844	XXX	482,148	400,000	465,155	0	(4,689)	0	0	XXX	XXX	XXX	8,500	0	XXX	XXX
1799999. Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						469,844	XXX	482,148	400,000	465,155	0	(4,689)	0	0	XXX	XXX	XXX	8,500	0	XXX	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																					
34073N 2B 5	FLORIDA HSG FIN CORP			1	1FE	2,427,040	105.480	2,362,752	2,240,000	2,308,394		(23,674)			6.000	4.113	JJ	67,200	134,400	04/19/2007	07/01/2015
64971Q JM 6	NEW YORK N Y CITY TRANSITIONAL				1FE	3,163,888	123.488	3,272,432	2,650,000	3,156,649		(7,239)			5.000	2.385	FA	47,111		11/09/2011	02/01/2020
708796 YR 2	PENNSYLVANIA HSG FIN			1	1FE	1,416,275	109.398	1,460,463	1,335,000	1,405,303		(10,971)			5.000	3.573	AO	16,688	34,673	03/14/2011	10/01/2021
88045R WH 1	TENNESSEE HSG DEV			1	1FE	1,466,500	105.428	1,475,992	1,400,000	1,465,751		(749)			4.500	3.349	JJ	5,250		12/07/2011	07/01/2022
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						8,473,703	XXX	8,571,639	7,625,000	8,336,097	0	(42,633)	0	0	XXX	XXX	XXX	136,249	169,073	XXX	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						8,473,703	XXX	8,571,639	7,625,000	8,336,097	0	(42,633)	0	0	XXX	XXX	XXX	136,249	169,073	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																					
025816 AX 7	AMERICAN EXPRESS CO				1FE	2,493,550	114.366	2,859,150	2,500,000	2,495,624		592			6.150	6.185	FA	52,531	153,750	08/22/2007	08/28/2017
428236 BT 9	HEWLETT-PACKARD CO				1FE	2,698,542	100.881	2,723,787	2,700,000	2,698,546		4			2.625	2.644	JD	4,331		12/06/2011	12/09/2014
855244 AC 3	STARBUCKS CORP				2FE	4,990,550	118.729	5,936,450	5,000,000	4,993,463		879			6.250	6.276	FA	118,056	312,500	08/20/2007	08/15/2017
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						10,182,642	XXX	11,519,387	10,200,000	10,187,633	0	1,475	0	0	XXX	XXX	XXX	174,918	466,250	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
576433 UF 1	MARM 2004-13 3A1			2	1FM	853,115	94.954	832,071	876,289	905,543		22,109			2.718	3.415	MON	1,985	24,594	08/20/2007	11/01/2034
65535V CT 3	NAA 2004-AP1 A4B			2	1FM	151,607	101.760	151,253	148,637	148,839		169			5.837	5.320	MON	723	8,676	02/05/2004	06/01/2013
743873 AX 9	PFMLT 2005-1 2A1			2	1FM	1,085,993	90.126	1,007,897	1,118,320	1,116,845		36,676			2.627	4.004	MON	2,448	29,947	07/28/2006	04/01/2032
3399999. Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						2,090,715	XXX	1,991,221	2,143,246	2,171,227	0	58,954	0	0	XXX	XXX	XXX	5,156	63,217	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
07383F YP 7	BSCMS 2004-PWR3 X2 IO			2,4	1FE	841,124	0.172	25,739		25,164		(147,959)			1.208	4.437	MON	15,070	163,224	03/04/2004	03/01/2012
201736 AE 5	CMLBC 2001-CMLB X IO			2,4	1FE	948,309	2.854	652,308		482,392		(49,501)			0.625	11.760	MON	11,900	137,982	02/05/2001	08/01/2023
46625Y NH 2	JPMCC 2005-LDP2 X2 IO			2,4	1FE	1,256,594	0.253	112,623		109,770		(208,594)			0.700	8.040	MON	25,967	266,776	06/10/2005	06/01/2012
929766 KH 5	WBCMT 2003-C7 A1			2	1FM	2,081,349	100.547	2,143,560	2,131,899	2,123,972		3,731			4.241	5.034	MON	7,534	90,414	09/26/2006	02/01/2013
3499999. Industrial & Miscellaneous - Commercial Mortgage-Backed Securities						5,127,376	XXX	2,934,230	2,131,899	2,741,298	0	(402,323)	0	0	XXX	XXX	XXX	60,471	658,396	XXX	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						17,400,733	XXX	16,444,838	14,475,145	15,100,158	0	(341,894)	0	0	XXX	XXX	XXX	240,545	1,187,863	XXX	XXX
Totals																					

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Maturity
7799999. Total - Issuer Obligations						54,095,871	XXX	56,853,776	53,215,000	53,950,513	0	(44,612)	0	0	XXX	XXX	XXX	484,479	1,121,098	XXX	XXX
7899999. Total - Residential Mortgage-Backed Securities						2,090,715	XXX	1,991,221	2,143,246	2,171,227	0	58,954	0	0	XXX	XXX	XXX	5,156	63,217	XXX	XXX
7999999. Total - Commercial Mortgage-Backed Securities						5,127,376	XXX	2,934,230	2,131,899	2,741,298	0	(402,323)	0	0	XXX	XXX	XXX	60,471	658,396	XXX	XXX
8399999. Grand Total - Bonds						61,313,962	XXX	61,779,227	57,490,145	58,863,038	0	(387,981)	0	0	XXX	XXX	XXX	550,106	1,842,711	XXX	XXX

Sch. D-Pt. 2-Sn. 1
NONE

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

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government								
912828 PS 3	US TREASURY NOTE 2.000% 01/31/16		02/04/2011	CSFBdirect		2,960,859	3,000,000	1,160
912828 QA 1	US TREASURY NOTE 2.250% 03/31/16		04/01/2011	Barclays Capital		1,995,000	2,000,000	492
912828 QE 3	US TREASURY NOTE 0.625% 04/30/13		05/12/2011	Barclays Capital		5,008,203	5,000,000	1,104
912828 QJ 2	US TREASURY NOTE 2.125% 02/29/16		03/25/2011	Barclays Capital		2,993,672	3,000,000	4,851
912828 RF 9	US TREASURY NOTE 1.000% 08/31/16		08/23/2011	Goldman Sachs		1,000,292	1,000,000	
0599999.	Total - Bonds - U.S. Government					13,958,026	14,000,000	7,607
Bonds - U.S. States, Territories and Possessions								
677521 MF 0	OHIO STATE 5.000% 08/01/17		07/20/2011	Morgan Stanley		469,844	400,000	
1799999.	Total - Bonds - U.S. States, Territories & Possessions					469,844	400,000	0
Bonds - U.S. Special Revenue and Special Assessment								
64971Q JM 6	NEW YORK N Y CITY TRANSITIONAL 5.000% 02/01/20		11/09/2011	Goldman Sachs		3,163,888	2,650,000	30,181
708796 YR 2	PENNSYLVANIA HSG FIN 5.000% 04/01/28		03/14/2011	Royal Bank of Canada		1,416,275	1,335,000	
88045R WH 1	TENNESSEE HSG DEV 4.500% 07/01/31		12/07/2011	Raymond James & Associates		1,466,500	1,400,000	1,925
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					6,046,663	5,385,000	32,106
Bonds - Industrial and Miscellaneous								
428236 BT 9	HEWLETT-PACKARD CO 2.625% 12/09/14		12/06/2011	Morgan Stanley		2,698,542	2,700,000	
3899999.	Total - Bonds - Industrial and Miscellaneous					2,698,542	2,700,000	0
8399997.	Total - Bonds - Part 3					23,173,075	22,485,000	39,713
8399998.	Total - Bonds - Summary Item from Part 5					7,371,824	7,330,000	4,663
8399999.	Total - Bonds					30,544,899	29,815,000	44,376
9999999.	Total - Bonds, Preferred and Common Stocks					30,544,899	XXX	44,376

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
Bonds - U.S. Government																				
912827 6T 4	US TREASURY NOTE 5.000% 02/15/11		02/15/2011.	Maturity		300,000	300,000	311,608	300,223		(223)		(223)		300,000			0	7,500	02/15/2011.
912828 JR 2	US TREASURY NOTE 3.750% 11/15/18		10/20/2011.	Goldman Sachs		3,311,211	2,900,000	3,306,000	3,229,888		(31,104)		(31,104)		3,198,784		112,427	112,427	101,362	11/15/2018.
912828 KJ 8	US TREASURY NOTE 1.750% 03/31/14		12/28/2011.	Goldman Sachs		1,000,919	970,000	971,627	971,073		(324)		(324)		970,749		30,170	30,170	21,149	03/31/2014.
912828 MN 7	US TREASURY NOTE 1.375% 02/15/13		03/25/2011.	Barclays Capital		3,036,563	3,000,000	3,003,984	3,002,868		(315)		(315)		3,002,553		34,010	34,010	25,297	02/15/2013.
0599999.	Total - Bonds - U.S. Government					7,648,693	7,170,000	7,593,219	7,504,052	0	(31,966)	0	(31,966)	0	7,472,086	0	176,607	176,607	155,308	XXX
Bonds - U.S. Special Revenue and Special Assessment																				
34073N 2B 5	FLORIDA HSG FIN CORP 6.000% 01/01/48		07/01/2011.	Call 100.0000		605,000	605,000	655,518	629,866		(24,866)		(24,866)		605,000			0	29,400	07/01/2015.
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					605,000	605,000	655,518	629,866	0	(24,866)	0	(24,866)	0	605,000	0	0	0	29,400	XXX
Bonds - Industrial and Miscellaneous																				
07383F YP 7	BSCMS 2004-PWR3 X2 IO 1.208% 02/11/41		08/01/2011.	Paydown				75,065	15,450		(15,450)		(15,450)					0	3,319	03/01/2012.
201736 AE 5	CMLBC 2001-CMLB X IO 0.625% 06/01/31		12/01/2011.	Paydown				53,881	30,221		(30,221)		(30,221)					0	4,353	08/01/2023.
46625Y NH 2	JPMCC 2005-LDP2 X2 IO 0.700% 07/15/42		12/01/2011.	Paydown				433,711	109,883		(109,883)		(109,883)					0	69,800	06/01/2012.
576433 UF 1	MARM 2004-13 3A1 2.718% 02/25/35		12/01/2011.	Paydown		170,094	170,094	165,596	171,481		(1,387)		(1,387)		170,094			0	2,303	11/01/2034.
65535V CT 3	NAA 2004-AP1 A4B 5.837% 03/25/34		12/01/2011.	Paydown		75,231	75,231	76,734	75,248		(17)		(17)		75,231			0	558	06/01/2013.
743873 AX 9	PFMLT 2005-1 2A1 2.627% 05/25/35		12/01/2011.	Paydown		180,974	180,974	175,742	174,800		6,174		6,174		180,974			0	2,508	04/01/2032.
89233P 3T 1	TOYOTA MOTOR CREDIT 1.900% 12/05/12		01/05/2011.	Citicorp Securities Inc.		1,832,022	1,800,000	1,826,640	1,821,863		(282)		(282)		1,821,581		10,441	10,441	3,325	12/05/2012.
928664 AD 3	VWALT 2009-A A4 4.590% 03/17/14		08/15/2011.	Paydown		1,000,000	1,000,000	1,038,242	1,020,183		(20,183)		(20,183)		1,000,000			0	30,600	08/15/2011.
929766 KH 5	WBCMT 2003-C7 A1 4.241% 10/15/35		12/01/2011.	Paydown		584,107	584,107	570,257	580,913		3,194		3,194		584,107			0	11,223	02/01/2013.
94973V AJ 6	WELLPOINT INC 5.000% 01/15/11		01/15/2011.	Maturity		1,000,000	1,000,000	1,025,550	1,000,632		(632)		(632)		1,000,000			0	25,000	01/15/2011.
3899999.	Total - Bonds - Industrial and Miscellaneous					4,842,428	4,810,406	5,441,418	5,000,674	0	(168,687)	0	(168,687)	0	4,831,987	0	10,441	10,441	152,989	XXX
8399997.	Total - Bonds - Part 4					13,096,121	12,585,406	13,690,155	13,134,592	0	(225,519)	0	(225,519)	0	12,909,073	0	187,048	187,048	337,697	XXX
8399998.	Total - Bonds - Summary Item from Part 5					7,394,349	7,330,000	7,371,824			(1,826)		(1,826)		7,369,998		24,351	24,351	22,459	XXX
8399999.	Total - Bonds					20,490,470	19,915,406	21,061,979	13,134,592	0	(227,345)	0	(227,345)	0	20,279,071	0	211,399	211,399	360,156	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					20,490,470	XXX	21,061,979	13,134,592	0	(227,345)	0	(227,345)	0	20,279,071	0	211,399	211,399	360,156	XXX

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
Bonds - U.S. Government																				
912828 QA 1	US TREASURY NOTE 2.250% 03/31/16	...	04/01/2011	Barclays Capital	06/29/2011	Goldman Sachs	1,000,000	997,500	1,032,891	997,598		98		98			35,293	35,293	5,594	246
912828 QJ 2	US TREASURY NOTE 2.125% 02/29/16	...	03/16/2011	Barclays Capital	03/22/2011	Bank of America Corp	4,500,000	4,545,000	4,518,984	4,544,853		(147)		(147)			(25,869)	(25,869)	5,977	4,417
0599999.	Total - Bonds - U.S. Government						5,500,000	5,542,500	5,551,875	5,542,451	0	(49)	0	(49)	0	0	9,424	9,424	11,571	4,663
Bonds - U.S. Special Revenue and Special Assessment																				
708796 YR 2	PENNSYLVANIA HSG FIN 5.000% 04/01/28	...	03/14/2011	Royal Bank of Canada	12/15/2011	Call 100.0000	30,000	31,826	30,000	30,000		(1,826)		(1,826)				0	1,088	
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments						30,000	31,826	30,000	30,000	0	(1,826)	0	(1,826)	0	0	0	0	1,088	0
Bonds - Industrial and Miscellaneous																				
89233P 4R 4	TOYOTA MOTOR CREDIT 2.800% 01/11/16	...	01/05/2011	Barclays Capital	03/16/2011	Barclays Capital	1,800,000	1,797,498	1,812,474	1,797,547		49		49			14,927	14,927	9,800	
3899999.	Total - Bonds - Industrial and Miscellaneous						1,800,000	1,797,498	1,812,474	1,797,547	0	49	0	49	0	0	14,927	14,927	9,800	0
8399998.	Total - Bonds						7,330,000	7,371,824	7,394,349	7,369,998	0	(1,826)	0	(1,826)	0	0	24,351	24,351	22,459	4,663
9999999.	Total - Bonds, Preferred and Common Stocks							7,371,824	7,394,349	7,369,998	0	(1,826)	0	(1,826)	0	0	24,351	24,351	22,459	4,663

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

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

Sch. DA-Pt. 1
NONE

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

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

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

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

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

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

Sch. DB-Pt. D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
Open Depositories							
CITIBANK	NEW YORK, NY						XXX
0199999. Total - Open Depositories		XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit		XXX	XXX	0	0	0	XXX
0599999. Total Cash		XXX	XXX	0	0	0	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January		4. April		7. July		10. October	
2. February		5. May		8. August		11. November	
3. March		6. June		9. September		12. December	

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

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

NONE

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
States, Etc.	Type of Deposit	Purpose of Deposit	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	B	Collateral for Insurance Underwriting			314,192	335,869
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						
15. Indiana IN						
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	B	Collateral for Insurance Underwriting			324,166	346,531
33. New York NY						
34. North Carolina NC						
35. North Dakota ND						
36. Ohio OH	B	Collateral for Insurance Underwriting	1,526,074	1,631,362		
37. Oklahoma OK						
38. Oregon OR	B	Collateral for Insurance Underwriting	289,256	309,213		
39. Pennsylvania PA						
40. Rhode Island RI						
41. South Carolina SC						
42. South Dakota SD						
43. Tennessee TN						
44. Texas TX						
45. Utah UT						
46. Vermont VT						
47. Virginia VA						
48. Washington WA						
49. West Virginia WV						
50. Wisconsin WI						
51. Wyoming WY						
52. American Samoa AS						
53. Guam GU						
54. Puerto Rico PR						
55. US Virgin Islands VI						
56. Northern Mariana Islands MP						
57. Canada CN						
58. Aggregate Alien and Other OT	XXX	XXX	0	0	0	0
59. Total	XXX	XXX	1,815,330	1,940,575	638,358	682,400

DETAILS OF WRITE-INS

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

2011 ALPHABETICAL INDEX -- PROPERTY & CASUALTY ANNUAL STATEMENT BLANK