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QUARTERLY STATEMENT

As of March 31, 2012

of the Condition and Affairs of the

UNITED FINANCIAL CASUALTY COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period) | NAIC Company Code..... 11770 | Employer's ID Number..... 36-3298008

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

Incorporated/Organized..... June 13, 1984 | Commenced Business..... August 10, 1984

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
MICHAEL WILLIAM BISSLER	PRESIDENT	PATRICIA MITCHELL CORWIN	SECRETARY
KEVIN PATRICK MAHER	TREASURER		

OTHER

PATRICIA ONODY BEMER	(VICE PRESIDENT)	WILLIAM RAYMOND KAMPF	(VICE PRESIDENT)
SANDRA LEE RIHVALSKY	(VICE PRESIDENT)	MARGARET ANN ROSE	(ASST. SECRETARY)

DIRECTORS OR TRUSTEES

PATRICIA ONODY BEMER	MICHAEL WILLIAM BISSLER	JEANETTE LOUISE HISEK	WILLIAM RAYMOND KAMPF
KEVIN PATRICK MAHER			

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)
MICHAEL WILLIAM BISSLER	MARGARET ANN ROSE	KEVIN PATRICK MAHER
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 7TH day of MAY, 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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,073,222,107		1,073,222,107	1,044,202,664
2. Stocks:				
2.1 Preferred stocks	71,759,775		71,759,775	64,730,356
2.2 Common stocks	220,802,217		220,802,217	198,838,496
3. Mortgage loans on real estate:				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)			0	
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($..........0), cash equivalents ($..........0) and short-term investments ($.....192,620)	192,620		192,620	17,079,041
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets			0	
9. Receivables for securities	193,847		193,847	404,347
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,366,170,566	0	1,366,170,566	1,325,254,904
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	9,929,329		9,929,329	10,248,845
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	30,445,594	1,723,334	28,722,260	29,057,003
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	217,190,392		217,190,392	196,426,422
15.3 Accrued retrospective premiums	2,139		2,139	1,006
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	35,057,616		35,057,616	43,415,184
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	32,713,712		32,713,712	25,556,391
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	1,133,758	661,614	472,144	460,188
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	1,692,643,106	2,384,948	1,690,258,158	1,630,419,943
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	1,692,643,106	2,384,948	1,690,258,158	1,630,419,943

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. STATE UNEARNED SURCHARGE RECOVERABLE	472,144		472,144	460,188
2502. PREPAID EXPENSES	658,674	658,674	0	
2503. MISCELLANEOUS OTHER ASSETS	2,940	2,940	0	
2598. Summary of remaining write-ins for Line 25 from overflow page	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	1,133,758	661,614	472,144	460,188

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....88,278,812)	564,358,839	561,713,289
2.	Reinsurance payable on paid losses and loss adjustment expenses	98,064,932	98,092,693
3.	Loss adjustment expenses	114,708,569	113,888,353
4.	Commissions payable, contingent commissions and other similar charges	98,163	301,693
5.	Other expenses (excluding taxes, licenses and fees)	158,226	115,577
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	2,500,381	2,837,248
7.1	Current federal and foreign income taxes (including $.....570,432 on realized capital gains (losses))	9,994,451	14,114,386
7.2	Net deferred tax liability		
8.	Borrowed money $..........0 and interest thereon $..........0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $.....17,595 and including warranty reserves of $..........0 and accrued accident and health experience rating refunds including $..........0 for medical loss ratio rebate per the Public Health Service Act	443,491,233	421,201,748
10.	Advance premium	4,469,319	3,621,182
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,943	1,556
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
15.	Remittances and items not allocated		
16.	Provision for reinsurance		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding	18,841,133	17,591,330
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $..........0 and interest thereon $..........0		
25.	Aggregate write-ins for liabilities	7,096,419	6,675,275
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,263,783,608	1,240,154,330
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	1,263,783,608	1,240,154,330
29.	Aggregate write-ins for special surplus funds	0	5,224,627
30.	Common capital stock	3,008,000	3,008,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	221,373,432	221,373,432
35.	Unassigned funds (surplus)	202,093,118	160,659,554
36.	Less treasury stock, at cost:		
	36.1 ....0.000 shares common (value included in Line 30 $..........0)		
	36.2 ....0.000 shares preferred (value included in Line 31 $..........0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	426,474,550	390,265,613
38.	Totals	1,690,258,158	1,630,419,943

DETAILS OF WRITE-INS

2501.	STATE PLAN LIABILITY	6,226,411	5,734,386
2502.	ESCHEATABLE PROPERTY	426,049	179,662
2503.	OTHER LIABILITIES	422,904	440,136
2598.	Summary of remaining write-ins for Line 25 from overflow page	21,055	321,091
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	7,096,419	6,675,275
2901.	SPECIAL SURPLUS FUNDS PER SSAP 10R		5,224,627
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	5,224,627
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $.....111,065,502)	104,609,575	109,345,578	425,437,826
1.2 Assumed (written $.....157,216,219)	141,372,168	132,327,273	536,731,575
1.3 Ceded (written $.....14,982)	4,488		3,192
1.4 Net (written $.....268,266,739)	245,977,255	241,672,851	962,166,209
DEDUCTIONS:			
2. Losses incurred (current accident year $.....143,476,642):			
2.1 Direct	56,091,672	56,486,699	215,487,197
2.2 Assumed	91,988,974	72,181,193	309,961,231
2.3 Ceded	2,633		2,379
2.4 Net	148,078,013	128,667,892	525,446,049
3. Loss adjustment expenses incurred	27,541,204	24,981,961	91,113,110
4. Other underwriting expenses incurred	57,586,820	53,704,083	206,181,136
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	233,206,037	207,353,936	822,740,295
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	12,771,218	34,318,915	139,425,914
INVESTMENT INCOME			
9. Net investment income earned	10,667,582	12,581,375	45,880,098
10. Net realized capital gains (losses) less capital gains tax of $.....570,432	1,955,536	5,668,796	6,206,643
11. Net investment gain (loss) (Lines 9 + 10)	12,623,118	18,250,171	52,086,741
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....51,153 amount charged off $.....1,627,178)	(1,576,025)	(1,755,695)	(6,963,405)
13. Finance and service charges not included in premiums	1,048,322	1,146,678	4,547,732
14. Aggregate write-ins for miscellaneous income	1,689,795	1,666,733	6,777,280
15. Total other income (Lines 12 through 14)	1,162,092	1,057,716	4,361,607
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	26,556,428	53,626,802	195,874,262
17. Dividends to policyholders			
18. Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	26,556,428	53,626,802	195,874,262
19. Federal and foreign income taxes incurred	9,424,019	15,566,586	61,708,836
20. Net income (Line 18 minus Line 19) (to Line 22)	17,132,409	38,060,216	134,165,426
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	390,265,613	406,286,846	406,286,846
22. Net income (from Line 20)	17,132,409	38,060,216	134,165,426
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....9,677,424	17,972,358	7,738,428	(4,011,648)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	1,319,856	(1,397,534)	(2,021,773)
27. Change in nonadmitted assets	(215,686)	4,855,049	314,286
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(145,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	0	(4,692,151)	532,476
38. Change in surplus as regards policyholders (Lines 22 through 37)	36,208,937	44,564,008	(16,021,233)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	426,474,550	450,850,854	390,265,613

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0
1401. FINANCE & SERVICE CHARGE REVENUE ASSUMED	1,702,490	1,653,595	6,709,124
1402. INTEREST INCOME ON INTERCOMPANY BALANCES	5,795	11,880	21,718
1403. MISCELLANEOUS OTHER INCOME (EXPENSE)	(171)	1,258	49,741
1498. Summary of remaining write-ins for Line 14 from overflow page	(18,319)	0	(3,303)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	1,689,795	1,666,733	6,777,280
3701. ADDITIONAL ADMITTED DEFERRED TAX ASSET PER SSAP 10R	(5,224,627)	(4,692,151)	532,476
3702. ADOPTION OF SSAP 101	5,224,627		
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	0	(4,692,151)	532,476

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	248,662,505	232,135,555	962,929,798
2.	Net investment income	18,863,437	19,699,889	77,673,448
3.	Miscellaneous income	1,162,115	775,490	4,213,788
4.	Total (Lines 1 through 3)	268,688,057	252,610,934	1,044,817,034
5.	Benefit and loss related payments	145,460,224	149,557,395	571,087,928
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	84,805,556	79,381,019	305,775,818
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $.....(958,991) tax on capital gains (losses)	14,114,386	18,344,670	68,053,770
10.	Total (Lines 5 through 9)	244,380,166	247,283,084	944,917,516
11.	Net cash from operations (Line 4 minus Line 10)	24,307,891	5,327,850	99,899,518
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	140,298,979	423,405,171	783,874,525
	12.2 Stocks		4,159,813	15,839,960
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	210,500		
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	140,509,479	427,564,984	799,714,485
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	174,490,993	352,941,399	671,804,683
	13.2 Stocks	1,521,158	68,601,846	103,654,110
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets			
	13.6 Miscellaneous applications		3,991,691	404,347
	13.7 Total investments acquired (Lines 13.1 to 13.6)	176,012,151	425,534,936	775,863,140
14.	Net increase (decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(35,502,672)	2,030,048	23,851,345
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			145,000,000
	16.6 Other cash provided (applied)	(5,691,640)	16,732,487	10,119,689
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(5,691,640)	16,732,487	(134,880,311)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	(16,886,421)	24,090,385	(11,129,448)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	17,079,041	28,208,489	28,208,489
	19.2 End of period (Line 18 plus Line 19.1)	192,620	52,298,874	17,079,041

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

20.0001				

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of United Financial Casualty Company (the "Company") were prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance ("DOI").

The Ohio DOI requires insurance companies domiciled in the state of Ohio to prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Ohio DOI. No deviations from NAIC statutory accounting policies ("NAIC SAP") were used in preparing these statutory-basis financial statements.

2. Accounting Changes and Corrections of Errors

A. Material Changes in Accounting Principles

Accounting changes adopted to conform to the provisions of the NAIC statutory accounting practices are reported as changes in accounting principle. Effective January 1, 2012, the Company adopted SSAP No. 101, Income Taxes. SSAP No. 101 reflects a revision to the accounting principles regarding deferred tax asset admissibility calculations (see Note 9). The Company's deferred tax asset was not impacted by applying the provisions of SSAP No. 101.

3. Business Combinations and Goodwill

No significant change

4. Discontinued Operations

No significant change

5. Investments

D. Loan-Backed Securities

Under SSAP 43R, the Company analyzes its structured debt securities to determine if the Company intends to sell, or if it is more likely than not that the Company will be required to sell, the security prior to recovery and, if so, the Company writes down the security to its current fair market value with the entire amount of the write-down recorded as a realized loss. To the extent that it is more likely than not that the Company will hold the debt security until recovery (which could be maturity), the Company determines if any of the decline in value is due to a credit loss (i.e., where the present value of cash flows expected to be collected is lower than the amortized cost basis of the security) and, if so, the Company recognizes that portion of the impairment as a realized loss.

The sources used to determine prepayment assumptions are derived from updated cash flows from widely utilized reputable industry sources. The Company's portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (e.g., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.

As of March 31, 2012, the Company did not intend to sell the loan-backed or structured debt securities on which a credit loss was recognized, and determined that it is more likely than not that the Company will not be required to sell the securities prior to the recovery (which could be maturity) of their respective cost basis.

The following table shows, as of March 31, 2012, the Company's other-than-temporary impairment for loan-backed and structured debt securities since the adoption of SSAP No. 43R.

CUSIP	Amortized cost before current period other-than-temporary impairment	Projected Cash Flows	Recognized other-than-temporary Impairment	Amortized Cost after other-than-temporary Impairment	Fair Value at time of other-than-temporary impairment	Financial Statement date when other-than-temporary impairment was reported
68389FKP8	$ 8,184,699	$ 8,037,244	$ 147,455	$ 8,037,244	$ 5,975,010	2009 - Q4
855541AB4	3,930,524	3,603,865	326,659	3,603,865	3,458,325	2010 - Q2
1266732M3	1,661,109	980,639	680,470	980,639	980,639	2010 - Q3
144531BE9	6,132,531	5,903,890	228,642	5,903,890	3,946,657	2011 - Q1
855541AB4	3,247,770	3,108,268	139,502	3,108,268	3,108,268	2011 - Q1
07387AGH2	1,939,622	1,865,096	74,526	1,865,096	1,819,457	2011 - Q2
94980QAA7	8,309,807	7,899,409	410,398	7,899,409	7,816,785	2011 - Q2
07387AGH2	1,861,317	1,751,766	109,551	1,751,766	1,605,437	2011 - Q4
Total	XXX	XXX	$ 2,117,203	XXX	XXX	XXX

As of March 31, 2012, the Company had $4,713,446 of gross unrealized losses in the Company's loan-backed and structured debt securities. The Company currently does not intend to sell the loan-backed and structured debt securities and determined that it is more likely than not that the Company will not be required to sell these securities for the period of time necessary to recover their cost basis. If the Company's strategy was to change and these securities were determined to be other-than-temporarily impaired, the Company would recognize a write-down in accordance with the Company's stated policy.

The following table shows, as of March 31, 2012, the composition of fair market value and gross unrealized losses on loan-backed and structured debt securities by the length of time that individual securities have been in a continuous unrealized loss position:

Fair Market Value	Unrealized Loss	Losses less than 12 Months	Losses greater than 12 months	Fair Market Value of losses less than 12 months	Fair Market Value of losses greater than 12 months
$ 87,036,218	$ 4,713,446	$ 221,612	$ 4,491,834	$ 32,844,259	$ 54,191,959

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change

7. Investment Income

No significant change

NOTES TO FINANCIAL STATEMENTS

8. Derivative Instruments

No significant change

9. Income Taxes

A. Components of the net deferred tax asset (liability) ("DTA"/"(DTL)")

1. The components of the DTA in accordance with SSAP 101 - Income Taxes, are as follows:

	March 31, 2012			December 31, 2011			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
							(Col 1-4)	(Col 2-5)	
	Ordinary	Capital	(Col 1+2)	Ordinary	Capital	(Col 4+5)	Ordinary	Capital	(Col 7+8)
Description	Income	gain (loss)	Total	Income	gain (loss)	Total	Income	gain (loss)	Total
(a) Gross deferred tax assets	$ 48,312,884	$ 28,444,605	$ 76,757,489	$ 46,552,556	$ 33,757,582	$ 80,310,138	$ 1,760,328	$ (5,312,977)	$ (3,552,649)
(b) Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a-1b)	$ 48,312,884	$ 28,444,605	$ 76,757,489	$ 46,552,556	$ 33,757,582	$ 80,310,138	$ 1,760,328	$ (5,312,977)	$ (3,552,649)
(d) Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
(e) Subtotal (net deferred tax assets) (1c-1d)	$ 48,312,884	$ 28,444,605	$ 76,757,489	$ 46,552,556	$ 33,757,582	$ 80,310,138	$ 1,760,328	$ (5,312,977)	$ (3,552,649)
(f) Deferred tax liabilites	785,990	40,913,883	41,699,873	714,348	36,180,606	36,894,954	71,642	4,733,277	4,804,919
(g) Net admitted deferred tax assets (1e-1f)	$ 47,526,894	$ (12,469,278)	$ 35,057,616	$ 45,838,208	$ (2,423,024)	$ 43,415,184	$ 1,688,686	$ (10,046,254)	$ (8,357,568)

C. Current income taxes consist of the following major components:

Description	(1) March 31, 2012	(2) December 31, 2011	(3) (Col 1-2) Change
(a) Federal income tax expense (benefit)	$ 9,424,019	$ 61,546,823	$ (52,122,804)
(b) Foreign income tax expense (benefit)	-	-	-
(c) Prior year underaccrual (overaccrual)	-	162,013	(162,013)
(d) Subtotal	$ 9,424,019	$ 61,708,836	$ (52,284,817)
(e) Federal income tax (benefit) on net realized capital gains (losses)	570,432	1,792,554	(1,222,122)
(f) Utilization of capital loss carry-forwards	-	-	-
(g) Prior year underaccrual (overaccrual)	-	322,096	(322,096)
(h) Subtotal	$ 570,432	$ 2,114,650	$ (1,544,218)
(i) Federal and Foreign income taxes incurred	$ 9,994,451	$ 63,823,486	$ (53,829,035)

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The provision for Federal income taxes is different than that which would be obtained by applying the statutory Federal income tax rate to pre-tax income. The significant book to tax adjustments causing this difference are as follows:

Description	Tax Effect Amount	Effective Tax Rate
Provision computed at statutory rate	$ 9,494,401	35%
Exempt interest income	(329,915)	-1%
Dividends received deduction	(414,403)	-2%
Impact of nonadmitted assets	(75,491)	0%
Other	2	0%
Total	$ 8,674,595	32%
Federal and foreign income taxes incurred	$ 9,994,451	
Change in net deferred income tax	(1,319,856)	
Total statutory income taxes	$ 8,674,595	

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

No significant change

11. Debt

No significant change

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

No significant change

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change

14. Contingencies

E. All Other Contingencies

The Company is named as defendant in various lawsuits arising out of its insurance operations. All legal actions relating to claims made under insurance policies are considered by the Company in establishing its loss and LAE reserves. The Company also has potential exposure relating to lawsuits due to its participation in management agreements for which it is allocated litigation expenses.

The following is a discussion of a potentially significant pending case at March 31, 2012. The Company does not consider a loss from this case to be probable and is unable to estimate a range of loss, if any, at this time.

As of March 31, 2012, there was a putative class action lawsuit challenging the manner in which the Company charges premium and assesses total loss for commercial vehicle stated amount policies.

15. Leases

No significant change

16. Information about Financial Instruments with Off-Balance Sheet Risk and with Concentrations of Credit Risk

No significant change

17. Sale, Transfer, and Servicing of Financial Assets and Extinguishments of Liabilities

C. Wash Sales

The Company had no wash sales of securities with a NAIC rating of 3 or below during the reporting period.

18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant change

19. Direct Premiums Written / Produced by Managing General Agents / Third Party Administrators

No significant change

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value

1. Fair Value Measurements by Levels 1, 2 and 3

The Company categorizes its financial instruments, based on the degree of subjectivity inherent in the method by which they are valued, into a fair value hierarchy of three levels, as follows:

Level 1 - Inputs are unadjusted, quoted prices in active markets for identical instruments at the measurement date (e.g., active exchange-traded equity securities).

Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the instrument either directly or indirectly. This includes: (i) quoted prices for similar instruments in active markets, (ii) quoted prices for identical or similar instruments in markets that are not active, (iii) inputs other than quoted prices that are observable for the instruments, and (iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are unobservable. Unobservable inputs reflect the Company’s subjective evaluation about the assumptions market participants would use in pricing the financial instrument.

The Company evaluated whether the market was distressed or inactive in determining the fair value for those securities reported and reviewed certain market level inputs to evaluate whether sufficient activity, volume, and new issuances existed to create an active market. Based on this evaluation, the Company concluded that there was sufficient activity in determining the fair value for those securities reported.

The valuations classified as either Level 1 or Level 2 in the table below are priced exclusively by external sources, including: pricing vendors, dealers/market makers, and exchange-quoted prices. The Company did not have any transfers between Level 1 and Level 2.

Fair Value Measurements at March 31, 2012:

Asset Description	Level 1	Level 2	Level 3	Total
Bonds – Industrial & Miscellaneous	$ --	$ 3,097,276	$ --	$ 3,097,276
Common Stock – Industrial & Miscellaneous	220,802,217	--	--	220,802,217
Preferred Stock – Industrial & Miscellaneous	--	71,759,775	--	71,759,775
Total	$ 220,802,217	$ 74,857,051	$ --	$ 295,659,268

2. Rollforward of Level 3 Items

Not applicable

3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3.

4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

See Note 20A above.

5. Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

C. Reasons Not Practical to Estimate Fair Values

Not applicable

21. Other Items

H. Agents' Balances Certification, Florida Statute 625.012 (5):

At March 31, 2012, the Company reported net admitted premiums and agents' balances in course of collection of $28,722,260. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

22. Events Subsequent

The Company was not impacted by any subsequent events. Subsequent events have been considered through May 11, 2012 for the statutory statement that was available for issuance by May 15, 2012.

23. Reinsurance

No significant change

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant change

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years increased by $7,471,000 in 2012, which is approximately 1.1% of the total prior year net unpaid losses and LAE of $675,601,642. Commercial auto liability reserves comprise approximately 80% of the total reserves. Originally anticipated severity for accident year 2011 increased by 1.2% and 1.7% for commercial auto liability and private passenger auto liability, respectively.

26. Intercompany Pooling Arrangements

No significant change

27. Structured Settlements

No significant change

28. Health Care Receivables

No significant change

29. Participating Accident and Health Policies

No significant change

30. Premium Deficiency Reserves

No significant change

31. High Deductibles

No significant change

32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

No significant change

33. Asbestos and Environmental Reserves

No significant change

34. Subscriber Savings Accounts

No significant change

35. Multiple Peril Crop Insurance

No significant change

36. Financial Guaranty Insurance

No significant change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change: ....

3. Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
If yes, complete the Schedule Y-Part 1 - Organizational chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [ ] No [X] N/A [ ]
If yes, attach an explanation.

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2007......................

6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2007......................

6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 4/7/2009..........................

6.4 By what department or departments?
OHIO

6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [ ] No [X]

8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No [ ]
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

9.11 If the response to 9.1 is No, please explain:

9.2 Has the code of ethics for senior managers been amended? Yes [X] No [ ]

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
THE COMPANY'S CODE OF ETHICS POLICIES WERE UPDATED WITH THE FOLLOWING:
- A NEW SECTION ON ETHICAL DECISION-MAKING.
- REVISED PROVISIONS ON 1)REPORTING CONCERNS ABOUT POTENTIAL MISCONDUCT, 2)DIVERSITY AND INCLUSION, 3) SOCIAL RESPONSIBILITY, 4)PERSONAL USE OF COMPANY PROVIDED MOBILE DEVICES 5)ALCOHOLIC BEVERAGES, 6)DISCLOSURE OF MINOR TRAFFIC VIOLATIONS, AND 7)CONFLICT OF INTEREST RULES FOR CLAIMS PERSONNEL.

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

PART 1 - FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $..................................0

PART 1 - INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $..................................0

13. Amount of real estate and mortgages held in short-term investments: $..................................0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [ ] No [X]

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 0	$ 0
14.22 Preferred Stock	$ 0	$ 0
14.23 Common Stock	$ 0	$ 0
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 0	$ 0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 0	$ 0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [ ] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [ ] No [ ]

16. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No [ ]

16.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
CITIBANK, N.A.	338 GREENWICH STREET NEW YORK, NY 10013
STATE STREET	801 PENNSYLVANIA AVE KANSAS CITY, MO 64105

16.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation.

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
NONE		

16.3 Have there been any changes, including name changes, in the custodian(s) identified in 16.1 during the current quarter? Yes [ ] No [X]

16.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
NONE			

16.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
30107	STATE STREET GLOBAL MARKETS, LLC	225 FRANKLIN ST BOSTON, MA 02110

17.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed? Yes [X] No [ ]

17.2 If no, list exceptions:

PART 1 - INVESTMENT

GENERAL INTERROGATORIES (continued)

PART 2

PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [ ] N/A [X]
   If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]
   If yes, attach an explanation.

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

3.2 If yes, give full and complete information thereto:

4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [ ] No [X]

4.2 If yes, complete the following schedule:

1	2	3	Total Discount				Discount Taken During Period			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	Total
	....	....	....	....	....	0	....	....	....	0
Total.....................................	........XXX...	........XXX........	0	0	0	0	0	0	0	0

5. Operating Percentages:
   5.1 A&H loss percent 0.0 %
   5.2 A&H cost containment percent 0.0 %
   5.3 A&H expense percent excluding cost containment expenses 0.0 %

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. 0

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. 0

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (YES or NO)

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
States, Etc.	Active Status	2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama AL	L						
2. Alaska AK	L	1,425,938	1,270,599	824,805	852,345	2,605,721	2,475,812
3. Arizona AZ	L	4,618,329	3,991,529	2,431,777	2,053,518	9,595,223	11,931,813
4. Arkansas AR	L	5,173,292	4,492,937	1,531,046	1,892,016	10,762,396	11,362,528
5. California CA	L	30,713,557	32,979,730	17,835,851	21,156,996	89,125,142	95,007,202
6. Colorado CO	L	867,118	1,199,367	278,866	1,426,734	4,834,102	4,094,318
7. Connecticut CT	L						
8. Delaware DE	L	1,379,346	1,039,264	537,910	402,668	3,336,379	2,786,409
9. District of Columbia DC	L						
10. Florida FL	L						17,027
11. Georgia GA	L				(67)		
12. Hawaii HI	L						
13. Idaho ID	L	2,447,819	1,683,952	1,235,441	1,195,099	3,384,641	2,945,898
14. Illinois IL	L				(105)	300,000	300,000
15. Indiana IN	L						
16. Iowa IA	L						
17. Kansas KS	L	3,121,332	2,368,960	932,602	1,295,237	2,526,045	2,482,369
18. Kentucky KY	L	5,302,967	4,975,902	4,306,796	2,714,535	10,552,957	12,773,703
19. Louisiana LA	L						
20. Maine ME	L	6,215,154	6,225,452	4,113,050	3,683,634	8,176,090	8,837,165
21. Maryland MD	L	1,573,645	1,992,711	1,453,710	1,352,009	3,319,014	7,701,305
22. Massachusetts MA	L	1,346,888	1,381,828	639,919	724,155	3,363,010	2,613,767
23. Michigan MI	L						
24. Minnesota MN	L	3,486,938	2,373,970	1,527,097	3,282,456	5,736,945	7,938,036
25. Mississippi MS	L						
26. Missouri MO	L	(4,345)	602,956	621,878	359,514	1,752,744	3,271,911
27. Montana MT	L	2,287,741	1,952,728	768,216	1,352,390	3,678,678	3,886,341
28. Nebraska NE	L						
29. Nevada NV	L	2,896,023	2,800,095	3,107,098	865,349	11,310,687	10,348,198
30. New Hampshire NH	L	1,125,235	1,066,905	371,938	694,893	2,430,806	1,542,918
31. New Jersey NJ	L						
32. New Mexico NM	L	3,466,603	3,097,633	819,183	955,352	6,190,011	3,429,699
33. New York NY	L	(4,781)	(61,161)	413,105	809,974	6,339,185	9,716,616
34. North Carolina NC	L		(155,476)	340,801	623,543	4,801,897	9,454,764
35. North Dakota ND	L	2,721,213	1,123,023	814,446	331,316	1,537,287	874,806
36. Ohio OH	L	2,257,823	2,620,385	1,935,537	1,804,377	7,298,537	10,176,516
37. Oklahoma OK	L		(28,824)	713,766	1,933,652	6,412,842	15,313,787
38. Oregon OR	L						
39. Pennsylvania PA	L	14,477,600	14,346,797	7,247,799	8,513,865	32,943,535	37,484,961
40. Rhode Island RI	L	1,632,700	1,614,738	936,117	992,883	6,012,136	5,104,386
41. South Carolina SC	L		(25,176)	536,750	556,662	5,179,434	10,487,438
42. South Dakota SD	L	792,158	549,136	397,664	193,370	1,737,427	823,256
43. Tennessee TN	L			15,959	(35)	170,822	413,536
44. Texas TX	L						
45. Utah UT	L	2,533,063	1,861,751	986,506	1,816,275	7,691,706	3,910,653
46. Vermont VT	L	1,645,623	1,539,270	869,636	1,088,760	3,440,558	4,150,136
47. Virginia VA	L	518,685	675,195	594,967	1,522,226	2,304,194	3,361,867
48. Washington WA	L	4,636,225	4,206,129	2,539,685	2,192,237	11,332,651	12,224,670
49. West Virginia WV	L	2,411,613	2,442,068	747,666	1,720,640	5,968,436	6,310,962
50. Wisconsin WI	L						
51. Wyoming WY	L						
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. US Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CN	N						
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	(a) 51	111,065,502	106,204,373	62,427,587	70,358,473	286,151,238	325,554,773

DETAILS OF WRITE-INS

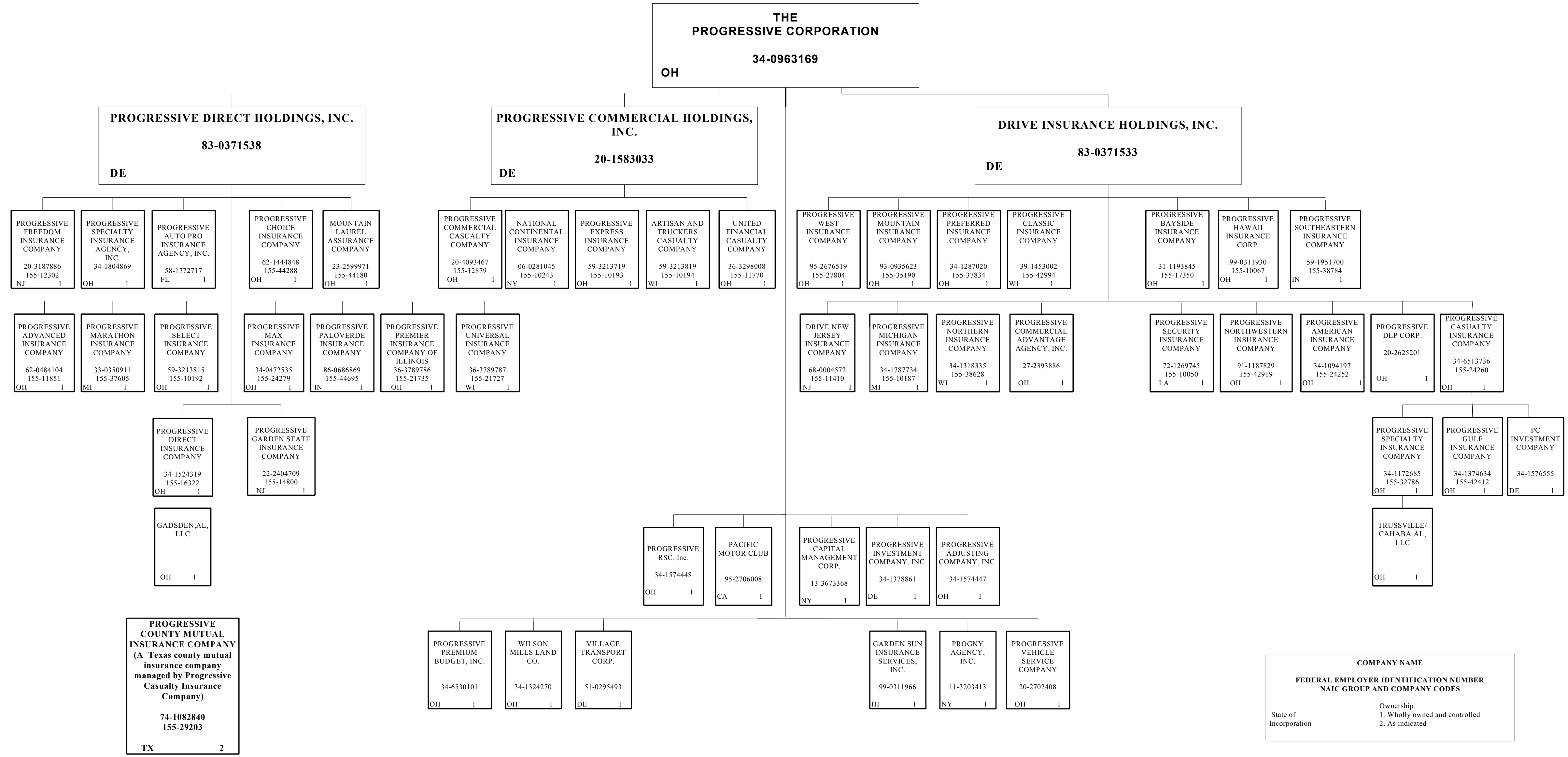
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803 + Line 5898) (Line 58 above)	XXX	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.
(a) Insert the number of L responses except for Canada and Other Alien.

Statement for March 31, 2012 of the **UNITED FINANCIAL CASUALTY COMPANY**

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART



AS OF 03/31/12

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
0155	The Progressive Insurance Group	00000	34-0963169		0000080661	New York Stock Exchange	The Progressive Corporation	OH	UIP	Board, Management	Board		The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	83-0371533				Drive Insurance Holdings, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	11410	68-0004572				Drive New Jersey Insurance Company	NJ	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	24252	34-1094197				Progressive American Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	17350	31-1193845				Progressive Bayside Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	24260	34-6513736				Progressive Casualty Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	34-1576555				PC Investment Company	DE	NIA	Progressive Casualty Insurance Company	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	29203	74-1082840				Progressive County Mutual Insurance Company	TX	IA	Progressive Casualty Insurance Company	Management		The Progressive Corporation	2, 3
0155	The Progressive Insurance Group	42412	34-1374634				Progressive Gulf Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	32786	34-1172685				Progressive Specialty Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000					Trussville/Cahaba, AL , LLC	OH	NIA	Progressive Specialty Insurance Company	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	42994	39-1453002				Progressive Classic Insurance Company	WI	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	20-2625201				Progressive DLP Corp.	OH	NIA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	10067	99-0311930				Progressive Hawaii Insurance Corp.	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	10187	34-1787734				Progressive Michigan Insurance Company	MI	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	35190	93-0935623				Progressive Mountain Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	38628	34-1318335				Progressive Northern insurance Company	WI	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	42919	91-1187829				Progressive Northwestern Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	37834	34-1287020				Progressive Preferred Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	10050	72-1269745				Progressive Security Insurance Company	LA	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	38784	59-1951700				Progressive Southeastern Insurance Company	IN	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	27804	95-2676519				Progressive West Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	27-2393886				Progressive Commercial Advantage Agency, Inc.	OH	NIA	Drive Insurance Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	20-1583033				Progressive Commercial Holdings, Inc.	DE	UDP	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	10194	59-3213819				Artisan and Truckers Casualty Company	WI	IA	Progressive Commercial Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	10243	06-0281045				National Continental Insurance Company	NY	IA	Progressive Commercial Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	12879	20-4093467				Progressive Commercial Casualty Company	OH	IA	Progressive Commercial Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	10193	59-3213719				Progressive Express Insurance Company	OH	IA	Progressive Commercial Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	11770	36-3298008				United Financial Casualty Company	OH		Progressive Commercial Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	83-0371538				Progressive Direct Holdings, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	44180	23-2599971				Mountain Laurel Assurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	11851	62-0484104				Progressive Advanced Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	58-1772717				Progressive Auto Pro Insurance Agency, Inc.	FL	NIA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	44288	62-1444848				Progressive Choice Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	16322	34-1524319				Progressive Direct Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000					Gadsden, AL, LLC	OH	NIA	Progressive Direct Insurance Company	Ownership	100.00	The Progressive Corporation	1, 3

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
0155	The Progressive Insurance Group	12302	20-3187886				Progressive Freedom Insurance Company	NJ	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	14800	22-2404709				Progressive Garden State Insurance Company	NJ	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	37605	33-0350911				Progressive Marathon Insurance Company	MI	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	24279	34-0472535				Progressive Max Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	44695	86-0686869				Progressive Paloverde Insurance Company	IN	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	21735	36-3789786				Progressive Premier Insurance Company of Illinois	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	10192	59-3213815				Progressive Select Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	34-1804869				Progressive Specialty Insurance Agency, Inc.	OH	NIA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	21727	36-3789787				Progressive Universal Insurance Company	WI	IA	Progressive Direct Holdings, Inc.	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	99-0311966				Garden Sun Insurance Services, llc.	HI	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	95-2706008				Pacific Motor Club	CA	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	11-3203413				PROGNY Agency, Inc.	NY	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	34-1574447				Progressive Adjusting Company, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	13-3673368				Progressive Capital Management Corp.	NY	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	34-1378861				Progressive Investment Company, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	34-6530101				Progressive Premium Budget, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	34-1574448				Progressive RSC, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	20-2702408				Progressive Vehicle Service Company	OH	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	51-0295493				Village Transport Corp.	DE	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3
0155	The Progressive Insurance Group	00000	34-1324270				Wilson Mills Land Co.	OH	NIA	The Progressive Corporation	Ownership	100.00	The Progressive Corporation	1, 3

Asterisk	Explanation
1	Schedule Y Part 1A is a common schedule for all companies in The Progressive Insurance Group, however column 10 requires specific relationship information relative to the reporting entity.
2	Progressive County Mutual Insurance Company is a Texas county mutual insurance company that is controlled, but not owned by Progressive Casualty Insurance Company.
3	None of the companies in The Progressive Insurance Group are Federally chartered or insured institutions and therefore, do not have Federal RSSD numbers.

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1. Fire			0.0	
2. Allied lines			0.0	
3. Farmowners multiple peril			0.0	
4. Homeowners multiple peril			0.0	
5. Commercial multiple peril			0.0	
6. Mortgage guaranty			0.0	
8. Ocean marine			0.0	
9. Inland marine	1,527,551	1,208,821	79.1	45.5
10. Financial guaranty			0.0	
11.1. Medical professional liability - occurrence			0.0	
11.2. Medical professional liability - claims-made			0.0	
12. Earthquake			0.0	
13. Group accident and health			0.0	
14. Credit accident and health			0.0	
15. Other accident and health			0.0	
16. Workers' compensation			0.0	
17.1 Other liability-occurrence	320,398	15,356	4.8	128.3
17.2 Other liability-claims made			0.0	
17.3 Excess workers' compensation			0.0	
18.1 Products liability-occurrence			0.0	
18.2 Products liability-claims made			0.0	
19.1, 19.2 Private passenger auto liability	3,780,476	1,472,895	39.0	45.0
19.3, 19.4 Commercial auto liability	72,647,560	38,106,579	52.5	48.2
21. Auto physical damage	26,322,975	15,285,897	58.1	61.5
22. Aircraft (all perils)			0.0	
23. Fidelity			0.0	
24. Surety	10,615	2,123	20.0	
26. Burglary and theft			0.0	
27. Boiler and machinery			0.0	
28. Credit			0.0	
29. International			0.0	
30. Warranty			0.0	
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	
35. Totals	104,609,575	56,091,671	53.6	51.7
DETAILS OF WRITE-INS				
3401.			0.0	
3402.			0.0	
3403.			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	2,016,147	2,016,147	1,464,681
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability-occurrence	372,264	372,264	321,052
17.2 Other liability-claims made			
17.3 Excess workers' compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1 19.2 Private passenger auto liability	4,118,123	4,118,123	3,980,637
19.3 19.4 Commercial auto liability	76,170,152	76,170,152	73,794,100
21. Auto physical damage	28,336,315	28,336,315	26,643,906
22. Aircraft (all perils)			
23. Fidelity			
24. Surety	52,500	52,500	
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	(2)
35. Totals	111,065,501	111,065,501	106,204,374
DETAILS OF WRITE-INS			
3401. GAP ADDENDUM			(2)
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	(2)

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2012 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2009 + Prior	159,198	25,993	185,191	25,162	743	25,905	135,225	5,649	20,827	161,701	1,189	1,226	2,415
2. 2010	153,219	25,740	178,960	22,574	673	23,248	128,407	6,843	20,779	156,029	(2,238)	2,555	317
3. Subtotals 2010 + Prior	312,418	51,733	364,151	47,736	1,416	49,153	263,632	12,492	41,606	317,730	(1,049)	3,781	2,732
4. 2011	244,988	66,463	311,451	51,721	6,496	58,217	195,456	18,529	43,987	257,972	2,189	2,550	4,739
5. Subtotals 2011 + Prior	557,406	118,196	675,602	99,457	7,913	107,370	459,088	31,022	85,593	575,703	1,140	6,331	7,471
6. 2012	XXX	XXX	XXX	XXX	64,782	64,782	XXX	72,104	31,262	103,367	XXX	XXX	XXX
7. Totals	557,406	118,196	675,602	99,457	72,695	172,152	459,088	103,126	116,855	679,069	1,140	6,331	7,471
8. Prior Year-End's Surplus As Regards Policyholders	390,266										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. 0.2 %	2. 5.4 %	3. 1.1 %
													Col. 13, Line 7 Line 8
													4. 1.9 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason, enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3.	Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4.	Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1.
2.
3.
4.

Bar Code:

* 1 1 7 7 0 2 0 1 2 4 9 0 0 0 0 0 1 *

* 1 1 7 7 0 2 0 1 2 4 5 5 0 0 0 0 1 *

* 1 1 7 7 0 2 0 1 2 3 6 5 0 0 0 0 1 *

* 1 1 7 7 0 2 0 1 2 5 0 5 0 0 0 0 1 *

Overflow Page for Write-Ins

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2504. PREMIUM REFUND LIABILITY	21,055	321,091
2597. Summary of remaining write-ins for Line 25	21,055	321,091

Additional Write-ins for Statement of Income:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. INTEREST EXPENSE ON PREMIUM REFUNDS	(18,319)		(3,303)
1497. Summary of remaining write-ins for Line 14	(18,319)	0	(3,303)

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals		
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	0	0
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	0	0

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,307,771,516	1,360,701,317
2. Cost of bonds and stocks acquired	176,012,151	775,458,793
3. Accrual of discount	431,154	4,050,094
4. Unrealized valuation increase (decrease)	27,649,782	(6,171,768)
5. Total gain (loss) on disposals	2,526,921	9,362,353
6. Deduct consideration for bonds and stocks disposed of	140,298,979	799,714,485
7. Deduct amortization of premium	8,307,493	34,873,729
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	952	1,041,059
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,365,784,100	1,307,771,516
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,365,784,100	1,307,771,516

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by Rating Class

	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. Class 1 (a)	793,873,254	175,758,052	133,933,242	(2,026,346)	833,671,718			793,873,254
2. Class 2 (a)	249,247,884		21,985,419	(5,628,463)	221,634,002			249,247,884
3. Class 3 (a)	17,940,992			(44,661)	17,896,331			17,940,992
4. Class 4 (a)	219,576		6,896	(4)	212,676			219,576
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	1,061,281,706	175,758,052	155,925,557	(7,699,474)	1,073,414,727	0	0	1,061,281,706
PREFERRED STOCK								
8. Class 1								
9. Class 2	56,570,356			6,669,419	63,239,775			56,570,356
10. Class 3	8,160,000			360,000	8,520,000			8,160,000
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	64,730,356	0	0	7,029,419	71,759,775	0	0	64,730,356
15. Total Bonds and Preferred Stock	1,126,012,062	175,758,052	155,925,557	(670,055)	1,145,174,502	0	0	1,126,012,062

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $..........0; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	192,620	XXX	192,620	16	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	279,060	25,208,497
2. Cost of short-term investments acquired	1,267,059	75,866,654
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	1,353,499	100,702,433
7. Deduct amortization of premium		93,658
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	192,620	279,060
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	192,620	279,060

Sch. DB-Pt A-Verification
NONE

Sch. DB-Pt B-Verification
NONE

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Sch. DB-Verification
NONE

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	16,799,981	2,999,992
2. Cost of cash equivalents acquired		157,793,244
3. Accrual of discount	19	6,565
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	16,800,000	143,999,820
7. Deduct amortization of premium		
8. Total foreign exchange change in book/ adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	0	16,799,981
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	0	16,799,981

Sch. A-Pt 2
NONE

Sch. A-Pt 3
NONE

Sch. B-Pt 2
NONE

Sch. B-Pt 3
NONE

Sch. BA-Pt 2
NONE

Sch. BA-Pt 3
NONE

SCHEDULE D - PART 3

Show all Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828 PE 4	US TREASURY NOTE 1.250% 10/31/15		01/20/2012	Goldman Sachs		25,623,047	25,000,000	72,115	1
912828 SC 5	US TREASURY NOTE 0.875% 01/31/17		02/07/2012	Barclays Capital		21,577,266	21,500,000	4,135	1
912828 SD 3	US TREASURY NOTE 1.250% 01/31/19		02/09/2012	CSFBdirect		12,353,516	12,500,000	4,293	1
912828 SE 1	US TREASURY NOTE 0.250% 02/15/15		03/29/2012	Barclays Capital		1,738,379	1,750,000	529	1
912828 SJ 0	US TREASURY NOTE 0.875% 02/28/17		03/14/2012	CSFBdirect		18,396,563	18,600,000	6,634	1
0599999.	Total - Bonds - U.S. Government					79,688,771	79,350,000	87,706	XXX
Bonds - U.S. Special Revenue and Special Assessment									
3137AD TK 3	FHMS 2011-K014 X1 IO 1.451% 04/25/21		01/17/2012	Merrill Lynch		337,423		2,675	1
3137AK KD 2	FHMS 2012-K705 X1 IO 1.905% 09/25/18		01/24/2012	CSFBdirect		12,600,765		39,645	1
3199999.	Total - Bonds - U.S. Special Revenue & Special Assessments					12,938,188	0	42,320	XXX
Bonds - Industrial and Miscellaneous									
05955R AA 2	BALL 2009-FDG A 5.204% 01/25/42		02/13/2012	Merrill Lynch		18,261,277	16,419,180	62,848	1FM
233851 AJ 3	DAIMLER FINANCE NA LLC 2.300% 01/09/15		01/06/2012	Barclays Capital		5,025,550	5,000,000		1FE
350910 AN 5	FTST 2006-4TS A 5.401% 12/13/28		01/03/2012	Merrill Lynch		11,431,641	10,000,000	37,507	1FM
36161R AD 1	GFCM 2003-1 A4 5.254% 05/12/35		01/23/2012	Barclays Capital		4,717,089	4,420,922	16,131	1FM
46637C AA 5	JPMCC 2011-FL1 A 2.142% 11/15/28		02/08/2012	Merrill Lynch		10,289,250	10,200,000	17,991	1FM
46637E AC 7	JPMCC 2011-PLSD A2 3.364% 11/13/44		02/02/2012	JP Morgan Securities		5,640,891	5,400,000	14,128	1FM
47787B AD 7	JDOT 2012-A A4 0.990% 06/15/18		02/22/2012	JP Morgan Securities		7,498,336	7,500,000		1FE
74432N AA 0	PRUDENTIAL COVERED TRUS 2.997% 09/30/15		03/27/2012	Deutsche Bank		12,000,000	12,000,000		1FE
78446V AA 7	SLMA 2012-A A1 1.657% 08/15/25		02/02/2012	CSFBdirect		7,000,000	7,000,000		1FE
3899999.	Total - Bonds - Industrial & Miscellaneous					81,864,034	77,940,102	148,605	XXX
8399997.	Total - Bonds - Part 3					174,490,993	157,290,102	278,631	XXX
8399999.	Total - Bonds					174,490,993	157,290,102	278,631	XXX
Common Stocks - Industrial and Miscellaneous									
054303 10 2	AVON PRODUCTS		03/26/2012	State Street Bank	26,200.000	501,982	XXX		L
060505 10 4	BANK OF AMERICA CORP		03/26/2012	State Street Bank	76,100.000	755,871	XXX		L
441060 10 0	HOSPIRA INC		03/30/2012	State Street Bank	4,300.000	161,909	XXX		L
963320 10 6	WHIRLPOOL CORP		03/26/2012	State Street Bank	1,300.000	101,396	XXX		L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					1,521,158	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					1,521,158	XXX	0	XXX
9799999.	Total - Common Stocks					1,521,158	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					1,521,158	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					176,012,151	XXX	278,631	XXX

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

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
912828 QE 3	US TREASURY NOTE 0.625% 04/30/13		01/20/2012	Goldman Sachs		26,651,133	26,500,000	26,543,477	26,529,455		(1,338)		(1,338)		26,528,117		123,016	123,016	38,221	04/30/2013	1
0599999.	Total - Bonds - U.S. Government					26,651,133	26,500,000	26,543,477	26,529,455	0	(1,338)	0	(1,338)	0	26,528,117	0	123,016	123,016	38,221	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
3137AA 4X 8	FHMS 2011-K013 X1 IO 0.838% 01/25/21		03/01/2012	Paydown				34,888	32,975		(32,975)		(32,975)					0	1,033	01/25/2021	1
3137AD TK 3	FHMS 2011-K014 X1 IO 1.451% 04/25/21		03/01/2012	Paydown				33,702	31,894		(32,497)		(32,497)					0	901	04/25/2021	1
3137AK KD 2	FHMS 2012-K705 X1 IO 1.905% 09/25/18		03/01/2012	Paydown				5,096			(5,096)		(5,096)					0	80	09/25/2018	1
31392C MS 0	FNW 2002-W1 2A 7.087% 02/25/42		03/01/2012	Paydown		2,497	2,497	2,624	2,650		(153)		(153)		2,497			0	31	02/25/2042	1FE
34073N ZT 0	FLORIDA HSG FIN CORP 5.100% 01/01/36		01/01/2012	Call 100.0000		830,000	830,000	867,408	835,139		(5,139)		(5,139)		830,000			0	21,165	01/01/2013	1FE
49130P JG 0	KENTUCKY HSG CORP 3.415% 07/01/13		03/01/2012	Call 100.0000		900,000	900,000	864,198	895,198		4,802		4,802		900,000			0	16,250	07/01/2012	1FE
60415N QU 9	MINNESOTA ST HSG 5.000% 01/01/33		01/01/2012	Call 100.0000		495,000	495,000	518,211	496,267		(1,267)		(1,267)		495,000			0	12,375	07/01/2012	1FE
60415N VV 1	MINNESOTA ST HSG 5.000% 01/01/36		01/01/2012	Call 100.0000		405,000	405,000	426,380	409,258		(4,258)		(4,258)		405,000			0	10,125	01/01/2014	1FE
60636X JQ 7	MISSOURI ST HSG SF 5.550% 09/01/34		03/01/2012	Call 100.0000		210,000	210,000	222,117	211,624		(1,624)		(1,624)		210,000			0	5,828	09/01/2012	1FE
64469D JD 4	NEW HAMPSHIRE ST HSG 6.750% 07/01/39		01/01/2012	Call 100.0000		15,000	15,000	15,750	15,841		(841)		(841)		15,000			0	506	07/01/2039	1FE
647200 FM 1	NEW MEXICO MTG FIN AGY 5.500% 07/01/36		01/01/2012	Call 100.0000		205,000	205,000	219,350	215,895		(10,895)		(10,895)		205,000			0	5,638	07/01/2017	1FE
647200 PY 4	NEW MEXICO MTG FIN AGY 5.750% 07/01/38		01/01/2012	Call 100.0000		455,000	455,000	490,263	471,441		(16,441)		(16,441)		455,000			0	13,081	01/01/2018	1FE
658886 EP 7	NORTH DAKOTA ST HSG 5.750% 07/01/38		01/01/2012	Call 100.0000		200,000	200,000	201,620	201,099		(1,099)		(1,099)		200,000			0	5,750	07/01/2017	1FE
658909 BF 2	NORTH DAKOTA ST HSG FIN 4.500% 07/01/41		01/01/2012	Call 100.0000		140,000	140,000	148,184	146,635		(6,635)		(6,635)		140,000			0	3,150	01/01/2021	1FE
676907 FG 8	OHIO HSG FIN AGY 5.250% 09/01/31		03/01/2012	Call 100.0000		495,000	495,000	519,210	497,692		(2,692)		(2,692)		495,000			0	12,994	09/01/2012	1FE
676907 GU 6	OHIO HSG FIN AGY 5.000% 03/01/35		03/01/2012	Call 100.0000		720,000	720,000	751,802	729,234		(9,234)		(9,234)		720,000			0	18,000	03/01/2015	1FE
68608R 5G 4	OREGON ST HSG & CMNTY 5.125% 01/01/29		01/01/2012	Call 100.0000		175,000	175,000	183,857	175,839		(839)		(839)		175,000			0	4,484	07/01/2012	1FE
68608R 5Y 5	OREGON ST HSG & CMNTY 5.100% 01/01/30		01/01/2012	Call 100.0000		270,000	270,000	283,003	273,489		(3,489)		(3,489)		270,000			0	6,885	07/01/2013	1FE
796252 8R 8	SAN ANTONIO TX E&G 0.000% 02/01/12		02/01/2012	Maturity		8,040,000	8,040,000	6,365,831	8,012,489		27,511		27,511		8,040,000			0		02/01/2012	1
83755G 3G 0	SOUTH DAKOTA HSG 5.500% 11/01/36		02/20/2012	Call 100.0000		520,000	520,000	551,429	534,537		(14,537)		(14,537)		520,000			0	8,659	05/01/2016	1FE
83755G P6 8	SOUTH DAKOTA HSG 5.250% 05/01/28		02/20/2012	Call 100.0000		735,000	735,000	773,279	737,191		(2,191)		(2,191)		735,000			0	11,683	05/01/2012	1FE
83755G S3 2	SOUTH DAKOTA HSG 5.250% 05/01/27		02/20/2012	Call 100.0000		405,000	405,000	426,850	409,888		(4,888)		(4,888)		405,000			0	6,438	05/01/2013	1FE
83755G W9 4	SOUTH DAKOTA HSG 5.750% 05/01/31		02/20/2012	Call 100.0000		965,000	965,000	1,018,152	986,465		(21,465)		(21,465)		965,000			0	16,800	11/01/2014	1FE
97689P 2G 2	WISCONSIN HSG & ECON 4.875% 03/01/36		03/01/2012	Call 100.0000		1,050,000	1,050,000	1,093,890	1,059,287		(9,287)		(9,287)		1,050,000			0	25,594	03/01/2014	1FE
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					17,232,497	17,232,497	16,017,094	17,382,027	0	(155,229)	0	(155,229)	0	17,232,497	0	0	0	207,450	XXX	XXX
Bonds - Industrial and Miscellaneous																					
05533D FT 8	BCAP 2010-RR7 14A1 2.779% 07/26/35		03/01/2012	Paydown		270,154	270,154	271,167	273,631		(3,477)		(3,477)		270,154			0	1,408	07/26/2035	1FM
05947U X7 8	BACM 2005-4 XP IO 0.345% 07/10/45		03/01/2012	Paydown				551,704	80,737		(80,737)		(80,737)					0	28,801	07/10/2045	1FE
05955R AA 2	BALL 2009-FDG A 5.204% 01/25/42		03/01/2012	Paydown		49,370	49,370	54,896			(5,526)		(5,526)		49,370			0	317	01/25/2042	1FM
07383F YP 7	BSCMS 2004-PWR3 X2 IO 1.017% 02/11/41		03/01/2012	Paydown				1,273,702	38,105		(38,105)		(38,105)					0	61,210	02/11/2041	1FE
073879 ZG 6	BSABS 2005-HE7 M1 0.762% 07/25/35		03/25/2012	Paydown		581,603	581,603	545,253	573,735		7,869		7,869		581,603			0	808	07/25/2035	1FM
07387A GH 2	BSARM 2005-12 25A1 3.787% 04/25/51		02/01/2012	Paydown		158	5,962	3,706	3,706		(3,548)		(3,548)		158			0	125	04/25/2051	1FM

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
144531 BE 9	CARR 2005-NC1 M4 1.022% 02/25/45		03/25/2012	Paydown		1,070,752	1,070,752	493,567	493,567		577,185		577,185		1,070,752			0	2,030	02/25/2045	1FM
17307G JM 1	CMLTI 2004-OPT1 M5 1.292% 07/25/37		03/25/2012	Paydown									0					0		07/25/2037	1FM
22541N UJ 6	CSFB 2002-CP5 A2 4.940% 12/15/35		03/01/2012	Paydown		909,714	909,714	904,490	907,369		2,344		2,344		909,714			0	8,150	12/15/2035	1FM
22541Q DJ 8	CSFB 2003-C3 A5 3.936% 05/15/38		03/01/2012	Paydown		72,653	72,653	67,913	71,361		1,292		1,292		72,653			0	419	05/15/2038	1FM
22545D AB 3	CSMC 2006-C3 A2 6.008% 06/15/38		03/01/2012	Paydown		798,426	798,426	802,054	796,844		1,582		1,582		798,426			0	4,346	06/15/2038	1FM
30224X AA 2	ESA 2010-ESHA A 2.951% 11/05/27		03/01/2012	Paydown		48,553	48,553	48,795	48,794		(241)		(241)		48,553			0	253	11/05/2027	1FM
34528R AF 9	FORDO 2009-A A4 6.070% 05/15/14		03/15/2012	Paydown		1,424,149	1,424,149	1,559,221	1,453,936		(29,786)		(29,786)		1,424,149			0	20,473	05/15/2014	1FE
36161R AD 1	GFCM 2003-1 A4 5.254% 05/12/35		03/01/2012	Paydown		345,487	345,487	368,632			(23,145)		(23,145)		345,487			0	2,357	05/12/2035	1FM
36228C XG 3	GSMS 2006-GG6 XP IO 0.116% 04/10/38		03/01/2012	Paydown				289,327	29,391		(29,391)		(29,391)					0	6,383	04/10/2038	1FE
369604 AY 9	GENERAL ELECTRIC CO 5.000% 02/01/13		01/18/2012	Wells Fargo Bank		10,439,100	10,000,000	10,524,400	10,171,794		(9,341)		(9,341)		10,162,453		276,647	276,647	238,889	02/01/2013	1FE
370334 AS 3	GENERAL MILLS INC 6.000% 02/15/12		02/15/2012	Maturity		10,000,000	10,000,000	10,695,400	10,032,015		(32,015)		(32,015)		10,000,000			0	300,000	02/15/2012	2FE
375558 AR 4	GILEAD SCIENCES INC 2.400% 12/01/14		01/25/2012	Morgan Stanley		3,099,480	3,000,000	2,996,250	2,996,292		76		76		2,996,368		103,112	103,112	9,400	12/01/2014	2FE
437076 AP 7	HOME DEPOT INC 5.400% 03/01/16		01/09/2012	Deutsche Bank		4,641,440	4,000,000	4,386,880	4,289,069		(1,949)		(1,949)		4,287,119		354,321	354,321	78,600	03/01/2016	1FE
44921A AC 5	HART 2009-A A3 2.030% 08/15/13		03/15/2012	Paydown		2,097,362	2,097,362	2,097,305	2,097,353		9		9		2,097,362			0	7,034	08/15/2013	1FE
46625Y QW 6	JPMCC 2005-CB12 X2 IO 0.484% 09/12/37		01/01/2012	Paydown				410,661	63,878		(63,878)		(63,878)					0	15,177	09/12/2037	1FE
46628F AB 7	JPMCC 2006-LDP7 A2 6.051% 04/15/45		01/01/2012	Paydown		43,493	43,493	43,602	43,394		99		99		43,493			0	219	04/15/2045	1FM
493268 AP 1	KSLT 1999-A A2 0.803% 12/27/29		03/27/2012	Paydown		364,894	364,894	344,502	349,952		14,942		14,942		364,894			0	834	12/27/2029	1FE
50540R AH 5	LABORATORY CRP OF AMER 3.125% 05/15/16		03/23/2012	Morgan Stanley		9,282,240	9,000,000	8,986,050	8,988,469		583		583		8,989,051		293,189	293,189	103,906	05/15/2016	2FE
576433 UF 1	MARM 2004-13 3A1 2.718% 02/25/35		03/01/2012	Paydown		204,412	204,412	199,006	211,236		(6,824)		(6,824)		204,412			0	928	02/25/2035	1FM
60687V BB 0	MLCFC 2006-3 XP IO 0.884% 07/12/46		03/01/2012	Paydown				446,426	340,588		(340,588)		(340,588)					0	37,007	07/12/2046	1FE
617059 DL 1	JPMC 1997-C5 F 7.561% 09/01/29		03/01/2012	Paydown		392,268	392,268	406,801	397,390		(5,122)		(5,122)		392,268			0	4,762	09/01/2029	1FM
65535V AA 6	NAA 2001-R1A A1 7.000% 02/01/30		03/01/2012	Paydown		6,896	6,896	6,989	6,898	138	(140)		(2)		6,896			0	76	02/01/2030	4AM
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33		03/01/2012	Paydown		9,355	9,355	9,379	9,514		(159)		(159)		9,355			0	111	08/25/2033	1FM
65536H BC 1	NHELI 2005-HE1 M1 0.682% 09/25/35		03/25/2012	Paydown		376,261	376,261	340,516	369,973		6,288		6,288		376,261			0	454	09/25/2035	1FM
68389F KP 8	OOMLT 2006-1 2A3 0.432% 01/25/36		03/25/2012	Paydown		257,705	257,705	223,064	230,826		34,846		34,846		257,705			0	243	01/25/2036	1FM
78446V AA 7	SLMA 2012-A A1 1.657% 08/15/25		03/15/2012	Paydown		399,196	399,196	399,196					0		399,196			0	643	08/15/2025	1FE
855541 AB 4	STARM 2007-S1 2A1 2.872% 01/25/37		03/01/2012	Paydown		118,035	118,035	103,665	103,665		14,371		14,371		118,035			0	515	01/25/2037	1FM
88166H AA 5	TEVA PHARMA FIN IV LLC 1.700% 11/10/14		01/20/2012	Various		15,242,150	15,000,000	14,980,350	14,981,143		359		359		14,981,501		260,649	260,649	51,236	11/10/2014	1FE
89233P 5N 2	TOYOTA MOTOR CREDIT 1.250% 11/17/14		01/06/2012	Various		15,124,200	15,000,000	14,967,000	14,968,262		224		224		14,968,486		155,714	155,714	26,910	11/17/2014	1FE
90331H LG 6	USBNA 2007-1 A 5.920% 05/25/12		03/01/2012	Paydown		145,624	145,624	145,596	145,121		503		503		145,624			0	1,457	05/25/2012	1FE
929766 CU 5	WBCMT 2003-C3 A2 4.867% 02/15/35		03/01/2012	Paydown		835,049	835,049	801,125	827,402		7,647		7,647		835,049			0	6,842	02/15/2035	1FM
929766 KH 5	WBCMT 2003-C7 A1 4.241% 10/15/35		03/01/2012	Paydown		1,277,148	1,277,148	1,246,865	1,272,399		4,748		4,748		1,277,148			0	5,063	10/15/2035	1FM
92977Q AF 5	WBCMT 2006-C27 XP IO 0.495% 07/15/45		02/01/2012	Paydown				473,531	203,508		(203,508)		(203,508)					0	24,862	07/15/2045	1FE
94980Q AA 7	WFMBS 2004-W A1 2.608% 11/25/34		03/01/2012	Paydown		191,327	191,327	186,805	186,805		4,523		4,523		191,327			0	812	11/25/2034	1FM
94983C AD 9	WFMBS 2005-AR10 2A1 2.664% 06/25/35		03/01/2012	Paydown		398,295	398,295	390,827	393,229		5,066		5,066		398,295			0	1,671	06/25/2035	1FM
92857W AW 0	VODAFONE GROUP PLC 2.875% 03/16/16	F	02/07/2012	Union Bank of Switzerland		15,898,400	15,000,000	14,925,900	14,936,526		1,600		1,600		14,938,127		960,273	960,273	170,903	03/16/2016	1FE

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig-nation or Market Indicator (a)
3899999.	Total - Bonds - Industrial & Miscellaneous					96,415,349	93,694,143	97,972,518	93,387,877	138	(191,324)	0	(191,186)	0	94,011,444	0	2,403,905	2,403,905	1,225,634	XXX	XXX
8399997.	Total - Bonds - Part 4					140,298,979	137,426,640	140,533,089	137,299,359	138	(347,891)	0	(347,753)	0	137,772,058	0	2,526,921	2,526,921	1,471,305	XXX	XXX
8399999.	Total - Bonds					140,298,979	137,426,640	140,533,089	137,299,359	138	(347,891)	0	(347,753)	0	137,772,058	0	2,526,921	2,526,921	1,471,305	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					140,298,979	XXX	140,533,089	137,299,359	138	(347,891)	0	(347,753)	0	137,772,058	0	2,526,921	2,526,921	1,471,305	XXX	XXX

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

Sch. DB-Pt A-Sn 1
NONE

Sch. DB-Pt B-Sn 1
NONE

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

Sch. DB-Pt D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	Change in Variation Margin				19	20
														15	16	17	18		
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Hedged Item(s)	Schedule/ Exhibit Identifier	Type(s) of Risk	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end (a)

NONE

Broker Name	Net Cash Deposits

NONE

NONE

SCHEDULE DB - PART D

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1	2	3	4	Book Adjusted Carrying Value			Fair Value			11	12
				5	6	7	8	9	10		
Description Counterparty or Exchange Traded	Master Agreement (Y or N)	Credit Support Annex (Y or N)	Fair Value of Acceptable Collateral	Contracts With Book Adjusted Carrying Value > 0	Contracts With Book Adjusted Carrying Value < 0	Exposure Net of Collateral	Contracts With Fair Value > 0	Contracts With Fair Value < 0	Exposure Net of Collateral	Potential Exposure	Off-Balance Sheet Exposure

NONE

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatories:

1. The activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
   NAIC 1: $..........0 NAIC 2: $..........0 NAIC 3: $..........0 NAIC 4: $..........0 NAIC 5: $..........0 NAIC 6: $..........0

NONE

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation /Market Indicator	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Dates

General Interrogatory:

1. The activity for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
2. Average balance for the year to date: Fair Value $..........0 Book/Adjusted Carrying Value $..........0
3. Grand Total Schedule DL Part 1 and Part 2: Fair Value $..........0 Book/Adjusted Carrying Value $..........0

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter 6 First Month	7 Second Month	8 Third Month	9 *
Open Depositories								
CITIBANK......... NEW YORK, NY.........								XXX..
0199999. Total Open Depositories.........	....XXX.......	......XXX........	0	0	0	0	0	XXX..
0399999. Total Cash on Deposit.........	....XXX.......	......XXX........	0	0	0	0	0	XXX..
0599999. Total Cash.........	....XXX.......	......XXX........	0	0	0	0	0	XXX..

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

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

NONE