



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2012
OF THE CONDITION AND AFFAIRS OF THE

Motorists Mutual Insurance Company

NAIC Group Code 0291 (Current) 0291 (Prior) NAIC Company Code 14621 Employer's ID Number 31-4259550

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

Country of Domicile United States of America

Incorporated/Organized 11/08/1928 Commenced Business 11/27/1928

Statutory Home Office _____ 471 East Broad Street _____, _____ Columbus, OH 43215
(Street and Number) _____ (City or Town, State and Zip Code)

Main Administrative Office _____ 471 East Broad Street
Columbus, OH 43215 _____, _____ (Street and Number) 614-225-8211

(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Mail Address _____ 471 East Broad Street _____, Columbus, OH 43215
(Street and Number or P.O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records _____ 471 East Broad Street
(Street and Number)
Columbus , OH 43215 , _____ 614-225-8211
(City or Town, State and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address: MotoristsGroup.com

Statutory Statement Contact Joel B. Kratzer, 614-225-8327
(Name) (Area Code) (Telephone Number)
Accounting@MotoristsGroup.com, 614-225-8330
(E-mail Address) (FAX Number)

OFFICERS

OTHER

Charles Arthur Wickert Senior VP, Corporate Services Charles Robert Gaskill Senior VP, General Counsel Charles Donovan Stapleton Senior VP, Commercial Lines & Affiliate Operations

DIRECTORS OR TRUSTEES

State of Ohio SS: _____
County of Franklin _____

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

John J. Bishop
Chairman, President & CEO

Susan E. Haack
Secretary & CRO

Michael L. Wiseman
Treasurer & CFO

Subscribed and sworn to before me this
_____2nd_____
day of _____
May, 2012

- a. Is this an original filing?
- b. If no,
 - 1. State the amendment number.....
 - 2. Date filed
 - 3. Number of pages attached.....

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	629,532,986		629,532,986	628,188,886
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	193,031,668	2,840	193,028,828	185,487,994
3. Mortgage loans on real estate:				
3.1 First liens	615,742		615,742	622,249
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less \$ 0 encumbrances)	25,573,985		25,573,985	25,783,877
4.2 Properties held for the production of income (less \$ 0 encumbrances)	711,250		711,250	715,732
4.3 Properties held for sale (less \$ 0 encumbrances)	122,718		122,718	122,718
5. Cash (\$ (16,229,439), cash equivalents (\$ 0) and short-term investments (\$ 18,474,641)	2,245,201		2,245,201	6,826,185
6. Contract loans (including \$ premium notes)				
7. Derivatives				
8. Other invested assets	108,734,487		108,734,487	102,857,023
9. Receivables for securities	214,735		214,735	17,841
10. Securities lending reinvested collateral assets	3,015,943		3,015,943	
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	963,798,716	2,840	963,795,876	950,622,504
13. Title plants less \$ charged off (for Title insurers only)	5,709,240		5,709,240	7,131,584
14. Investment income due and accrued				
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	20,779,546	1,918	20,777,627	19,793,118
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ 32,400 earned but unbilled premiums)	86,781,393	724,442	86,056,951	84,560,244
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	17,020,124		17,020,124	16,314,819
16.2 Funds held by or deposited with reinsured companies	72,842,222		72,842,222	70,874,056
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	1,382,272		1,382,272	1,427,479
18.2 Net deferred tax asset	43,089,272		43,089,272	41,710,170
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software	6,072,772	3,330,042	2,742,730	2,672,571
21. Furniture and equipment, including health care delivery assets (\$ 0)	3,151,402	3,151,402		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	996,763		996,763	1,510,591
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	67,286,082	31,848,373	35,437,709	31,818,004
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,288,909,804	39,059,017	1,249,850,787	1,228,435,140
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,288,909,804	39,059,017	1,249,850,787	1,228,435,140
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. ICOLI cash surrender value	31,687,718		31,687,718	28,899,220
2502. Pooled general expenses receivable	3,443,981		3,443,981	2,617,807
2503. Equities and deposits in pools and associations	306,010		306,010	300,978
2598. Summary of remaining write-ins for Line 25 from overflow page	31,848,373	31,848,373	35,437,709	31,818,004
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	67,286,082	31,848,373	35,437,709	31,818,004

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 37,381,989)	305,789,786	310,905,401
2. Reinsurance payable on paid losses and loss adjustment expenses	16,216,871	14,587,043
3. Loss adjustment expenses	85,612,774	88,086,740
4. Commissions payable, contingent commissions and other similar charges	8,588,999	12,450,915
5. Other expenses (excluding taxes, licenses and fees)	3,761,791	4,042,480
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	5,198,208	4,835,559
7.1 Current federal and foreign income taxes (including \$ 3,366,435 on realized capital gains (losses))		
7.2 Net deferred tax liability		
8. Borrowed money \$ and interest thereon \$		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ 81,376,750 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)	191,828,144	194,651,076
10. Advance premium	4,172,545	3,302,381
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders	5,279,745	5,291,441
12. Ceded reinsurance premiums payable (net of ceding commissions)	11,632,609	17,641,724
13. Funds held by company under reinsurance treaties	47,520,603	45,632,973
14. Amounts withheld or retained by company for account of others	15,969,368	15,486,692
15. Remittances and items not allocated	1,023,676	1,285,734
16. Provision for reinsurance	161,183	161,183
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding		
19. Payable to parent, subsidiaries and affiliates	782,155	1,140,555
20. Derivatives		
21. Payable for securities	359,641	660,586
22. Payable for securities lending	3,015,943	
23. Liability for amounts held under uninsured plans		
24. Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	46,686,853	47,425,626
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	753,600,895	767,588,107
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	753,600,895	767,588,107
29. Aggregate write-ins for special surplus funds		8,748,842
30. Common capital stock		
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus		
35. Unassigned funds (surplus)	496,249,892	452,098,191
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 30 \$)		
36.2 shares preferred (value included in Line 31 \$)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	496,249,892	460,847,033
38. Totals (Page 2, Line 28, Col. 3)	1,249,850,787	1,228,435,140
DETAILS OF WRITE-INS		
2501. Pension plan obligations	39,966,377	41,824,400
2502. Pooled general expenses payable	5,238,799	4,166,259
2503. State surcharges payable	465,630	575,960
2598. Summary of remaining write-ins for Line 25 from overflow page	1,016,047	859,008
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	46,686,853	47,425,626
2901. Surplus from SSAP No. 10R		8,748,842
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)		8,748,842
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)		

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
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 \$ 96,611,909)	98,573,376	100,714,956	404,214,536
1.2 Assumed (written \$ 58,743,671)	60,698,332	67,704,679	265,746,922
1.3 Ceded (written \$ 49,164,237)	50,257,433	52,071,516	209,508,545
1.4 Net (written \$ 106,191,343)	109,014,275	116,348,119	460,452,913
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 60,510,455):			
2.1 Direct	57,907,644	60,724,072	258,567,025
2.2 Assumed	30,989,456	41,181,027	193,366,213
2.3 Ceded	28,828,465	31,201,434	148,810,661
2.4 Net	60,068,635	70,703,665	303,122,577
3. Loss adjustment expenses incurred	13,654,145	16,641,703	55,757,365
4. Other underwriting expenses incurred	39,510,800	40,216,910	154,250,258
5. Aggregate write-ins for underwriting deductions			(17,625)
6. Total underwriting deductions (Lines 2 through 5)	113,233,580	127,562,278	513,112,576
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(4,219,304)	(11,214,159)	(52,659,663)
INVESTMENT INCOME			
9. Net investment income earned	5,500,657	5,971,176	25,867,850
10. Net realized capital gains (losses) less capital gains tax of \$ 662,665	2,535,042	2,332,381	10,378,968
11. Net investment gain (loss) (Lines 9 + 10)	8,035,699	8,303,557	36,246,817
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 33,673 amount charged off \$ 56,597)	(22,924)	(493,160)	(867,596)
13. Finance and service charges not included in premiums	545,787	606,549	2,334,527
14. Aggregate write-ins for miscellaneous income	2,872,314	725,946	(3,917,186)
15. Total other income (Lines 12 through 14)	3,395,178	839,334	(2,450,255)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	7,211,573	(2,071,267)	(18,863,101)
17. Dividends to policyholders	1,175,392	1,122,188	6,254,682
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)	6,036,181	(3,193,456)	(25,117,783)
19. Federal and foreign income taxes incurred	(618,951)	(1,193,385)	(4,287,664)
20. Net income (Line 18 minus Line 19) (to Line 22)	6,655,132	(2,000,071)	(20,830,119)
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	460,847,033	503,322,254	503,322,254
22. Net income (from Line 20)	6,655,132	(2,000,071)	(20,830,119)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 4,424,416	11,396,208	3,710,274	(6,462,061)
25. Change in net unrealized foreign exchange capital gain (loss)	161,916	312,636	(176,348)
26. Change in net deferred income tax	9,003,598	6,647,998	1,027,406
27. Change in nonadmitted assets	18,276,903	8,412,500	5,808,450
28. Change in provision for reinsurance			(125,584)
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			
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(10,090,899)	(6,860,557)	(21,716,964)
38. Change in surplus as regards policyholders (Lines 22 through 37)	35,402,858	10,222,781	(42,475,220)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	496,249,892	513,545,034	460,847,033
DETAILS OF WRITE-INS			
0501. Change in premium deficiency reserve			(17,625)
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above)			(17,625)
1401. Change in ICOLI cash surrender value	2,788,499	721,422	(3,615,337)
1402. Miscellaneous income or expense	104,351	735	(23,741)
1403. Miscellaneous service fees	5,025	4,683	22,513
1498. Summary of remaining write-ins for Line 14 from overflow page	(25,561)	(894)	(300,621)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above)	2,872,314	725,946	(3,917,186)
3701. Net change in pension plan obligations	(1,342,057)	260,355	(12,222,092)
3702. Change in surplus from SSAP No. 10R	(8,748,842)	(7,120,912)	(9,494,872)
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above)	(10,090,899)	(6,860,557)	(21,716,964)

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
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	98,712,965	116,774,615	465,793,826
2. Net investment income	8,077,065	8,810,509	31,102,130
3. Miscellaneous income	3,395,178	839,334	(2,450,255)
4. Total (Lines 1 to 3)	110,185,208	126,424,459	494,445,700
5. Benefit and loss related payments	64,566,167	61,166,747	311,031,594
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	58,891,941	59,046,737	221,338,166
8. Dividends paid to policyholders	1,187,087	1,205,634	5,696,738
9. Federal and foreign income taxes paid (recovered) net of \$ tax on capital gains (losses)	(1,493)	1,912	1,031,060
10. Total (Lines 5 through 9)	124,643,702	121,421,031	539,097,558
11. Net cash from operations (Line 4 minus Line 10)	(14,458,494)	5,003,428	(44,651,858)
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	18,333,993	71,166,302	315,615,227
12.2 Stocks	11,182,972	9,856,983	40,107,040
12.3 Mortgage loans	6,507	2,338	18,960
12.4 Real estate			135,344
12.5 Other invested assets	506,576	568,041	1,663,968
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	0	(51)	(51)
12.7 Miscellaneous proceeds	(191,735)	(96,536)	195,396
12.8 Total investment proceeds (Lines 12.1 to 12.7)	29,838,312	81,497,076	357,735,885
13. Cost of investments acquired (long-term only):			
13.1 Bonds	19,640,606	79,226,495	269,790,957
13.2 Stocks	4,149,833	4,829,282	36,710,690
13.3 Mortgage loans			
13.4 Real estate	105,316	26,003	1,685,117
13.5 Other invested assets	2,250,052	1,314,373	4,426,118
13.6 Miscellaneous applications	300,945	(25,791)	(593,677)
13.7 Total investments acquired (Lines 13.1 to 13.6)	26,446,752	85,370,362	312,019,205
14. Net increase (or decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	3,391,561	(3,873,286)	45,716,679
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			
16.6 Other cash provided (applied)	6,485,950	2,686,364	3,614,360
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	6,485,950	2,686,364	3,614,360
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(4,580,983)	3,816,506	4,679,182
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	6,826,185	2,147,003	2,147,003
19.2 End of period (Line 18 plus Line 19.1)	2,245,201	5,963,509	6,826,185

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

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STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

This statement has been completed in accordance with the accounting practices and procedures prescribed or permitted by the National Association of Insurance Commissioners (NAIC) and the State of Ohio.

B. Use of Estimates in the Preparation of the Financial Statements
There were not any significant changes since last year end.

C. Accounting Policy

There were not any significant changes since last year end.

2. Accounting Changes and Corrections of Errors

There were not any significant changes since last year end.

3. Business Combinations and Goodwill

There were not any significant changes since last year end.

4. Discontinued Operations

There were not any significant changes since last year end.

5. Investments

A. B., C., E., F., & G.

There were not any significant changes since last year end.

D. Loan-Backed Securities

- 1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from market data vendors or broker dealer values.
- 2) The company did not hold any loan-backed securities with other-than-temporary recognized losses.
- 3) The company did not hold any loan-backed securities with current year other-than-temporary recognized losses.
- 4) The company reported aggregate unrealized losses on loan-backed securities as listed below.

Loss Position Less than 12 months		Loss Position 12 Months or Longer	
Unrealized Loss	Fair Value	Unrealized Loss	Fair Value
26,515	3,530,364	1,194,148	14,115,959

- 5) The company performed an analysis of loan-backed securities and determined that exposure to credit risk was not a factor and did not warrant any other-than-temporary impairments.

6. Joint Ventures, Partnerships and Limited Liability Companies

There were not any significant changes since last year end.

7. Investment Income

There were not any significant changes since last year end.

8. Derivative Instruments

There were not any significant changes since last year end.

9. Income Taxes

There were not any significant changes since last year end.

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

There were not any significant changes since last year end.

11. Debt

There were not any significant changes since last year end.

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

There were not any significant changes since last year end.

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

There were not any significant changes since last year end.

14. Contingencies

There were not any significant changes since last year end.

15. Leases

There were not any significant changes since last year end.

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

There were not any significant changes since last year end.

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

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

C. Wash Sales

In the course of the company's asset management, there were not any securities sales and reacquisitions made within 30 days of the sale date to enhance the yield on the investment portfolio.

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

There were not any significant changes since last year end.

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

There were not any significant changes since last year end.

20. Fair Value Measurements

A. Fair Value Hierarchy

- 1) Information regarding assets measured at fair value on a recurring basis is provided below.

	Fair Value Measurements at March 31, 2012 Using			
	Total	Quoted Prices	Significant	Significant
		in Active	Other	Unobservable
		Markets for	Observable	Inputs
		Identical Assets	Inputs	
		(Level 1)	(Level 2)	(Level 3)
Assets at fair value				
Perpetual Preferred stock				
Industrial and Misc	-	-	-	-
Parents, Subsidiaries and Affiliates	-	-	-	-
Total Perpetual Preferred Stocks	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Bonds				
U.S. Governments	-	-	-	-
Industrial and Misc	90,882	-	90,882	-
Hybrid Securities	-	-	-	-
Parents, Subsidiaries and Affiliates	-	-	-	-
Total Bonds	<u>90,882</u>	<u>-</u>	<u>90,882</u>	<u>-</u>
Common Stock				
Industrial and Misc	141,047,190	136,966,269	-	4,080,921
Parents, Subsidiaries and Affiliates	<u>51,984,478</u>	<u>-</u>	<u>-</u>	<u>51,984,478</u>
Total Common Stocks	<u>193,031,668</u>	<u>136,966,269</u>	<u>-</u>	<u>56,065,399</u>
Other invested assets	<u>86,052,023</u>	<u>-</u>	<u>-</u>	<u>86,052,023</u>
Total assets at fair value	<u>279,174,573</u>	<u>136,966,269</u>	<u>90,882</u>	<u>142,117,422</u>

- 2) Information regarding assets measured at fair value on a recurring basis using significant unobservable inputs (Level 3) is provided below.

	Preferred	Fixed	Common	Other	Total
	Stock	Maturities	Stock	Invested Assets	
Beginning balance, January 1, 2012	-	-	55,440,739	81,803,718	137,244,457
Total gains or losses included in Net Income (realized)	-	-	-	(1,986)	(1,986)
Total gains or losses included in Surplus (unrealized)	-	-	624,660	3,618,643	4,243,303
Purchases	-	-	-	943,981	943,981
Issuances	-	-	-	-	-
Sales	-	-	-	(312,333)	(312,333)
Settlements	-	-	-	-	-
Transfers into Level 3	-	-	-	-	-
Transfers out of Level 3	-	-	-	-	-
Ending balance, March 31, 2012	-	-	56,065,399	86,052,023	142,117,422

- 3) The company did not recognize any transfers into or out of the Level 3 classification during the reporting period. The company's policy is to recognize transfers of this nature on the actual date of the event or change in circumstances that caused the transfer.
- 4) The company valued common stocks using the equity method. Other invested assets were valued using equity statements from the respective fund managers.
- 5) The company does not hold any derivative assets or liabilities.

21. Other Items

There were not any significant changes since last year end.

22. Events Subsequent

There were not any significant changes since last year end.

23. Reinsurance

There were not any significant changes since last year end.

24. Retrospectively Rated Contracts & Contracts Subject to Redetermination

There were not any significant changes since last year end.

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
NOTES TO FINANCIAL STATEMENTS

25. Change in Incurred Losses and Loss Adjustment Expenses

Reserves for the company's incurred losses and loss adjustment expenses (after intercompany pooling) attributable to insured events of prior years reflect favorable development totaling \$507,332. The development can be attributed primarily to the re-estimation of unpaid losses and loss adjustment expenses in the other liability, auto physical damage, private passenger auto liability, commercial multiple peril, and products liability lines of business. The favorable development in these lines was partially offset by losses in the workers' compensation, commercial auto liability, and homeowners lines of business. The changes reflected in these lines were generally the result of recent development trends. Since the company did not have any retrospectively rated contracts in place during the periods reported, there were not any premium adjustments made as a result of this loss and loss adjustment expense development.

26. Intercompany Pooling Arrangements

There were not any significant changes since last year end.

27. Structured Settlements

There were not any significant changes since last year end.

28. Health Care Receivables

There were not any significant changes since last year end.

29. Participating Policies

There were not any significant changes since last year end.

30. Premium Deficiency Reserves

There were not any significant changes since last year end.

31. High Deductibles

There were not any significant changes since last year end.

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

There were not any significant changes since last year end.

33. Asbestos/Environmental Reserves

There were not any significant changes since last year end.

34. Subscriber Savings Accounts

There were not any significant changes since last year end.

35. Multiple Peril Crop Insurance

There were not any significant changes since last year end.

36. Financial Guaranty Insurance

The company did not write financial guaranty insurance during the periods reported.

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
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 the name of the 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. 12/31/2008
- 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. 12/31/2008
- 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). 12/04/2009
- 6.4 By what department or departments?
 Ohio Department of Insurance
- 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 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

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

- 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 [] 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 [] No []
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No []
 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No []
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

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

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
12. Amount of real estate and mortgages held in other invested assets in Schedule BA:	\$ 0	\$ 0
13. Amount of real estate and mortgages held in short-term investments:	\$ 0	\$ 0
14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?	Yes [<input checked="" type="checkbox"/>]	No [<input type="checkbox"/>]
14.2 If yes, please complete the following:		
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	\$ 0	\$ 0
14.23 Common Stock	\$ 51,449,362	\$ 51,984,478
14.24 Short-Term Investments	\$ 0	\$ 0
14.25 Mortgage Loans on Real Estate	\$ 0	\$ 0
14.26 All Other	\$ 16,000,000	\$ 16,000,000
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 67,449,362	\$ 67,984,478
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 []
 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
 If no, attach a description with this statement.

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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
BNY Mellon	500 Grant Street One Mellon Center, Suite #1035, Pittsburgh, PA 15258

- 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)
.....

- 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 information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
.....

- 16.5 Identify all investment advisors, brokers/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
110638	Diamond Hill Capital Management	325 John H McConnell Blvd, Suite #200, Columbus, OH 43215
105900	General Re-New England Asset Management, Inc. ..	76 Batterson Park Rd, Pondview Corporate Center, Farmington, CT 06032
109918	LSV Asset Management	155 North Wacker Dr, Suite #4600, Chicago, IL 60606
105780	Northern Trust Investments, N.A.	50 South La Salle Street, Chicago, IL 60603
109846	HarbourVest	One Financial Center, Floor #44, Boston, MA 02111
115443	Park Street	One Federal Street, 24th Floor, Boston, MA 02110
153966	Crescent Capital Group, LP	11100 Santa Monica Blvd, Suite #2000, Los Angeles, CA 90025
38642	BNY Mellon Alternative Investment Services	101 Barclay Street, 20th Floor West, New York, NY 10286
109358	Adams Street Partners, LLC	One North Wacker Dr, Suite #2200, Chicago, IL 60606

- 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:

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
GENERAL INTERROGATORIES

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 [X] N/A []
 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 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT			DISCOUNT TAKEN DURING PERIOD				
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
			TOTAL							

5. Operating Percentages:

5.1 A&H loss percent 373.400 %

5.2 A&H cost containment percent 0.000 %

5.3 A&H expense percent excluding cost containment expenses 3.410 %

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 \$

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

6.4 If yes, please provide the balance of the funds administered as of the reporting date \$

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

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)
26921	22-2005057	U.S. Insurers Everest Reinsurance Company	DE	YES
.00000	AA-3190770	All Other Insurers	BM	NO
.00000	AA-3194122	Ace Tempest Reinsurance Company Ltd	BM	NO
.00000	AA-1126626	DaVinci Reinsurance Ltd	GB	YES
.00000	AA-3194200	Lloyd's Syndicate Number 0626	BM	NO
.00000	AA-3190339	MS Frontier Reinsurance Ltd	BM	NO
		Renaissance Reinsurance Ltd		

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

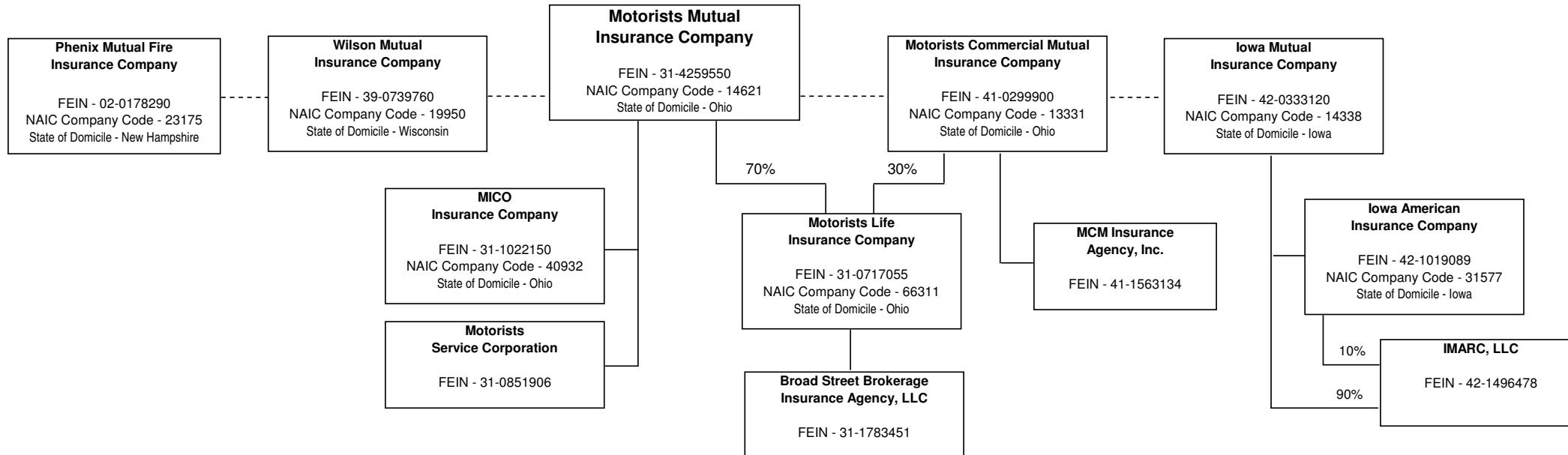
States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	N					
2. Alaska	AK	N					
3. Arizona	AZ	N					
4. Arkansas	AR	N					
5. California	CA	Q					
6. Colorado	CO	N					
7. Connecticut	CT	Q					
8. Delaware	DE	N					
9. District of Columbia	DC	N					
10. Florida	FL	N					
11. Georgia	GA	N					
12. Hawaii	HI	N					
13. Idaho	ID	N					
14. Illinois	IL	Q					
15. Indiana	IN	L	11,355,134	12,079,243	6,761,154	7,571,768	33,140,391
16. Iowa	IA	Q					
17. Kansas	KS	N					
18. Kentucky	KY	L	10,963,736	11,111,415	8,577,644	5,511,454	29,248,939
19. Louisiana	LA	N					
20. Maine	ME	N					
21. Maryland	MD	N					
22. Massachusetts	MA	Q					
23. Michigan	MI	L	1,411,493	1,269,046	983,629	744,164	5,389,239
24. Minnesota	MN	N					
25. Mississippi	MS	N					
26. Missouri	MO	Q					
27. Montana	MT	N					
28. Nebraska	NE	N					
29. Nevada	NV	N					
30. New Hampshire	NH	Q					
31. New Jersey	NJ	N					
32. New Mexico	NM	N					
33. New York	NY	Q					
34. North Carolina	NC	Q					
35. North Dakota	ND	N					
36. Ohio	OH	L	52,757,072	55,504,446	33,022,676	29,055,856	100,762,987
37. Oklahoma	OK	N					
38. Oregon	OR	N					
39. Pennsylvania	PA	L	14,816,891	14,331,642	7,530,270	6,865,427	51,911,262
40. Rhode Island	RI	Q					
41. South Carolina	SC	N					
42. South Dakota	SD	Q					
43. Tennessee	TN	N					
44. Texas	TX	N					
45. Utah	UT	Q					
46. Vermont	VT	Q					
47. Virginia	VA	Q					
48. Washington	WA	N					
49. West Virginia	WV	L	5,307,583	4,974,279	3,102,928	2,373,030	9,124,069
50. Wisconsin	WI	Q					
51. Wyoming	WY	N					
52. American Samoa	AS	N					
53. Guam	GU	N					
54. Puerto Rico	PR	N					
55. U.S. Virgin Islands	VI	N					
56. Northern Mariana Islands	MP	N					
57. Canada	CN	N					
58. Aggregate Other Alien OT	XXX						
59. Totals	(a) 6	96,611,909	99,270,070	59,978,302	52,121,700	229,576,886	237,276,387
DETAILS OF WRITE-INS							
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX						
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entity 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 AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP
PART 1 - ORGANIZATIONAL CHART



STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

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 Domi- ciliary 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 Owner- ship Provide Percen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
			31-1783451				Broad Street Brokerage Insurance Agency, LLC	OH	DS	Motorists Life Insurance Company	Ownership	.100.000	Motorists Mutual Insurance Company	
			42-1496478				IMARC, LLC	IA	NIA	Iowa Mutual Insurance Company	Ownership	.90.000	Motorists Mutual Insurance Company	2
..0291	Motorists Insurance Group	31577	42-1019089				Iowa American Insurance Company	IA	JA	Iowa Mutual Insurance Company	Ownership	.100.000	Motorists Mutual Insurance Company	2
..0291	Motorists Insurance Group	14338	42-0333120				Iowa Mutual Insurance Company	IA	JA	Iowa Mutual Insurance Company	Ownership	.00.000	Motorists Mutual Insurance Company	1
			41-1563134				MCM Insurance Agency, Inc.	MN	NIA	Motorists Commercial Mutual Insurance Company	Ownership	.100.000	Motorists Mutual Insurance Company	
..0291	Motorists Insurance Group	40932	31-1022150				MICO Insurance Company	OH	DS	Motorists Mutual Insurance Company	Ownership	.100.000	Motorists Mutual Insurance Company	2
..0291	Motorists Insurance Group	13331	41-0299900				Motorists Commercial Mutual Insurance Company	OH	JA		Ownership	.00.000	Motorists Mutual Insurance Company	
..0291	Motorists Insurance Group	66311	31-0717055				Motorists Life Insurance Company	OH	DS	Motorists Mutual Insurance Company	Ownership	.70.000	Motorists Mutual Insurance Company	1
..0291	Motorists Insurance Group	14621	31-4259550				Motorists Mutual Insurance Company	OH	DS	Motorists Mutual Insurance Company	Ownership	.00.000	Motorists Mutual Insurance Company	
			31-0851906				Motorists Service Corporation	OH	DS	Motorists Mutual Insurance Company	Ownership	.100.000	Motorists Mutual Insurance Company	2
..0291	Motorists Insurance Group	23175	02-0178290				Phenix Mutual Fire Insurance Company	NH	JA		Ownership	.00.000	Motorists Mutual Insurance Company	1
..0291	Motorists Insurance Group	19950	39-0739760				Wilson Mutual Insurance Company	WI	JA		Ownership	.00.000	Motorists Mutual Insurance Company	1

Asterisk	Explanation
1	The company is a mutual property/casualty insurer and an affiliate of The Motorists Insurance Group. Motorists Mutual Insurance Company is the ultimate controlling entity of The Group through an interlocking board of directors.
2	The entity in Column 8 is a subsidiary of an insurer that is an affiliate of The Motorists Insurance Group. Motorists Mutual Insurance Company is the ultimate controlling entity of The Group through an interlocking board of directors.

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire	887,319	631,168	71.1	53.7
2. Allied Lines	539,261	368,986	68.4	88.2
3. Farmowners multiple peril				
4. Homeowners multiple peril	21,292,455	13,207,179	62.0	65.6
5. Commercial multiple peril	8,849,080	5,984,691	67.6	54.9
6. Mortgage guaranty				
7. Ocean marine	81,814	1,855	2.3	48.4
8. Inland marine	2,453,338	843,729	34.4	50.0
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	468,751			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	4,863,239	5,997,197	123.3	103.7
17.1 Other liability - occurrence	10,512,495	2,834,558	27.0	38.0
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	699,211	10,230	1.5	105.4
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	18,409,239	10,774,396	58.5	60.3
19.3,19.4 Commercial auto liability	10,120,679	6,203,338	61.3	51.3
21. Auto physical damage	18,649,864	10,877,628	58.3	65.8
22. Aircraft (all perils)				
23. Fidelity	159,546	31,051	19.5	(31.1)
24. Surety				
26. Burglary and theft	57,962	30,812	53.2	0.8
27. Boiler and machinery	529,120	110,827	20.9	22.8
28. Credit				
29. International				
30. Warranty				
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				
35. Totals	98,573,376	57,907,644	58.7	60.3
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date	
1. Fire	827,094	827,094	831,198	
2. Allied Lines	523,374	523,374	493,402	
3. Farmowners multiple peril				
4. Homeowners multiple peril	16,933,063	16,933,063	18,141,493	
5. Commercial multiple peril	8,965,334	8,965,334	8,861,733	
6. Mortgage guaranty				
8. Ocean marine	52,328	52,328	51,919	
9. Inland marine	2,369,777	2,369,777	2,363,439	
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims-made				
12. Earthquake	447,508	447,508	452,145	
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation	5,599,237	5,599,237	5,139,004	
17.1 Other liability - occurrence	11,226,073	11,226,073	10,852,527	
17.2 Other liability - claims-made				
17.3 Excess workers' compensation				
18.1 Products liability - occurrence	778,609	778,609	839,912	
18.2 Products liability - claims-made				
19.1,19.2 Private passenger auto liability	18,977,411	18,977,411	20,040,151	
19.3,19.4 Commercial auto liability	10,089,206	10,089,206	10,435,811	
21. Auto physical damage	19,056,755	19,056,755	20,010,015	
22. Aircraft (all perils)				
23. Fidelity	176,338	176,338	156,930	
24. Surety				
26. Burglary and theft	62,793	62,793	57,255	
27. Boiler and machinery	527,009	527,009	543,136	
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				
35. Totals	96,611,909	96,611,909	99,270,070	
DETAILS OF WRITE-INS				
3401.				
3402.				
3403.				
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)				

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2012 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2009 + Prior	74,685	89,468	164,153	14,568	22	14,590	67,237	.619	81,170	149,026	7,120	(7,656)	(537)
2. 2010	37,887	49,149	87,037	6,731	37	6,769	33,517	2,143	43,786	79,446	2,361	(3,183)	(822)
3. Subtotals 2010 + Prior	112,573	138,617	251,190	21,300	59	21,359	100,754	2,762	124,956	228,472	9,481	(10,839)	(1,359)
4. 2011	62,682	85,120	147,802	27,574	2,403	29,977	43,144	3,964	71,568	118,677	8,036	(7,184)	.851
5. Subtotals 2011 + Prior	175,255	223,738	398,992	48,873	2,463	51,336	143,898	6,727	196,525	347,149	17,516	(18,023)	(507)
6. 2012	XXX	XXX	XXX	XXX	29,976	29,976	XXX	23,092	21,162	44,254	XXX	XXX	XXX
7. Totals	175,255	223,738	398,992	48,873	32,439	81,312	143,898	29,819	217,686	391,403	17,516	(18,023)	(507)
8. Prior Year-End Surplus As Regards Policyholders											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
			460,847								1. 10.0	2. (8.1)	3. (0.1)
													Col. 13, Line 7 As a % of Col. 1 Line 8
													4. (0.1)

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
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.

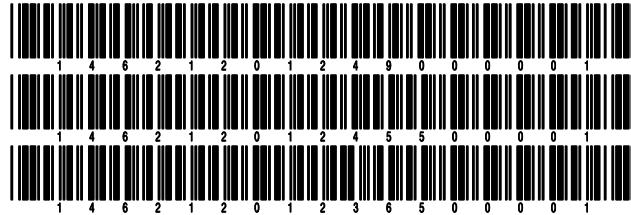
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

- 1.
- 2.
- 3.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]



STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Prepaid pension	26,257,749	26,257,749		
2505. Automobiles	3,078,831	3,078,831		
2506. Prepaid expenses	880,073	880,073		
2507. Prepaid post retirement health care	855,474	855,474		
2508. Leasehold improvements	627,723	627,723		
2509. Miscellaneous receivables	86,328	86,328		
2510. Tenant allowances	43,982	43,982		
2511. Employee advances	18,213	18,213		
2597. Summary of remaining write-ins for Line 25 from overflow page	31,848,373	31,848,373		

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. Escheatable funds	399,802	416,342
2505. Obligations in pools and associations	215,430	215,430
2506. Reinsurance assumed overhead payable	191,820	23,859
2507. Miscellaneous liabilities	88,384	78,004
2508. Low income housing obligations	85,232	85,232
2509. Tenant allowances payable	28,329	33,091
2510. Premium deficiency reserve	7,050	7,050
2597. Summary of remaining write-ins for Line 25 from overflow page	1,016,047	859,008

Additional Write-ins for Statement of Income Line 14

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. Interest on assets other than securities	457		245
1405. Gain / (loss) on equipment disposals	(1,897)	(894)	19,551
1406. Penalties and assessments	(24,121)		4,583
1407. Surplus note interest expense			(325,000)
1497. Summary of remaining write-ins for Line 14 from overflow page	(25,561)	(894)	(300,621)

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

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	26,622,328	26,341,799
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		577,744
2.2 Additional investment made after acquisition	105,316	1,107,373
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		(45)
5. Deduct amounts received on disposals		135,344
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	319,690	1,269,199
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	26,407,954	26,622,328
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	26,407,954	26,622,328

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	622,249	641,208
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	0	0
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	6,507	18,960
8. Deduct amortization of premium and mortgage interest points and commitment fees		0
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)	615,742	622,249
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	615,742	622,249
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	615,742	622,249

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	103,374,355	104,036,419
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	1,464,471	661,063
2.2 Additional investment made after acquisition	785,581	3,535,576
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	3,456,727	(2,409,715)
6. Total gain (loss) on disposals	(1,986)	(608,681)
7. Deduct amounts received on disposals	506,576	1,663,958
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value	161,916	(176,348)
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)	108,734,487	103,374,355
12. Deduct total nonadmitted amounts		517,332
13. Statement value at end of current period (Line 11 minus Line 12)	108,734,487	102,857,023

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	813,679,719	856,438,727
2. Cost of bonds and stocks acquired	23,790,439	306,501,647
3. Accrual of discount	94,004	277,667
4. Unrealized valuation increase (decrease)	12,363,897	(4,198,685)
5. Total gain (loss) on disposals	3,194,534	15,112,190
6. Deduct consideration for bonds and stocks disposed of	29,516,965	355,722,267
7. Deduct amortization of premium	1,040,976	3,982,666
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		746,894
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	822,564,654	813,679,719
11. Deduct total nonadmitted amounts	2,840	2,840
12. Statement value at end of current period (Line 10 minus Line 11)	822,561,814	813,676,880

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

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)	611,383,997	94,259,026	92,414,261	(1,999,212)	611,229,550			611,383,997
2. Class 2 (a)	35,829,966			948,111	36,778,077			35,829,966
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	647,213,963	94,259,026	92,414,261	(1,051,101)	648,007,627			647,213,963
PREFERRED STOCK								
8. Class 1			4	4				
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock		4	4					
15. Total Bonds and Preferred Stock	647,213,963	94,259,030	92,414,265	(1,051,101)	648,007,627			647,213,963

(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 \$;

NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SI02

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

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	18,474,641	XXX	18,474,641	2,065	

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	19,025,077	15,260,090
2. Cost of short-term investments acquired	74,618,420	422,326,545
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	75,168,856	418,561,558
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)	18,474,641	19,025,077
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	18,474,641	19,025,077

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards
N O N E

Schedule DB - Part B - Verification - Futures Contracts
N O N E

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open
N O N E

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open
N O N E

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives
N O N E

Schedule E - Verification - Cash Equivalents
N O N E

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Miscellaneous building improvements on 21 story office tower & lot (141' x 282'), parking garage, and lot (474' x 100'), occupied by reporting entity	Columbus	OH	01/10/2012	Division 7, Inc.				42,518
Miscellaneous building improvements on 21 story office tower & lot (141' x 282'), parking garage, and lot (474' x 100'), occupied by reporting entity	Columbus	OH	01/20/2012	Utmost Consulting				18,297
Miscellaneous building improvements on 1 story data center (19,891 sq ft) and seven acres land	New Albany	OH	02/03/2012	Reliable Resources				7,086
Miscellaneous building improvements on 1 story data center (19,891 sq ft) and seven acres land	New Albany	OH	02/20/2012	Reliable Resources				4,754
Miscellaneous building improvements on 21 story office tower & lot (141' x 282'), parking garage, and lot (474' x 100'), occupied by reporting entity	Columbus	OH	02/29/2012	Corna-Kokosing Construction Co.				32,660
0199999. Acquired by Purchase								105,316
0399999 - Totals								105,316

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Change in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances			13 Total Foreign Exchange Change in Book/Adjusted Carrying Value	14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Cost of Other Than Current Year's Term Impairment Recognized	11 Change in Encumbrances								
0399999 - Totals																		

E01

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	2 City	3 State						
3399999 - Totals								

NONE**SCHEDULE B - PART 3**

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	Location		4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Change in Book Value/Recorded Investment					14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consid- eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	
	2 City	3 State					8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other Than Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9+10+11)	13 Total Foreign Exchange Change in Book Value					
10001	Bettendorf	IA		07/20/2009	03/30/2012	312,688							1,424	1,424			
10002	Hopkinton	NH		08/03/2009	03/30/2012	309,561							5,083	5,083			
0299999. Mortgages with partial repayments						622,249							6,507	6,507			
0599999 - Totals						622,249							6,507	6,507			

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		3 City	4 State									
Fixed or Variable Rate - Other Fixed Income - Unaffiliated												
1 Agency Loan	Dayton	OH	Private Placement			02/01/2012		35,607				
1 Agency Loan	Indianapolis	IN	Private Placement			02/01/2012		15,210				
1 Agency Loan	Chagrin Falls	OH	Private Placement			02/01/2012		30,927				
1 Agency Loan	Berea	OH	Private Placement			02/01/2012		39,000				
1 Agency Loan	Greensburg	PA	Private Placement			02/01/2012		18,000				
1 Agency Loan	Lexington	KY	Private Placement			02/01/2012		24,000				
1 Agency Loan	N Huntingdon	PA	Private Placement			02/01/2012		24,570				
1 Agency Loan	Cincinnati	OH	Private Placement			02/01/2012		29,757				
1 Agency Loan	LaGrange	JN	Private Placement			02/01/2012		39,000				
1 Agency Loan	Chambersburg	PA	Private Placement			02/01/2012		450,000				
1 Agency Loan	Westerville	OH	Private Placement			03/31/2012		600,000				
1199999. Fixed or Variable Rate - Other Fixed Income - Unaffiliated								1,306,071				XXX
Joint Venture Interests - Other - Unaffiliated												
Adams Street 2012 Global Fund LP	Chicago	JL	Adams Street Partners			02/15/2012		158,400				15,841,600
HarbourVest Partners VIII Buyout Fund LP	Wilmington	DE	HarbourVest			03/29/2007	3					4,781,250
HarbourVest Partners VIII Venture Capital Fund LP	Wilmington	DE	HarbourVest			03/29/2007	1					962,500
HIPPE V 2007 European Buyout Companion Fund LP	Wilmington	DE	HarbourVest			05/02/2007	3					1,893,213
HarbourVest International Private Equity Partners V	Wilmington	DE	HarbourVest			05/31/2007	1					2,360
Park Street Capital Private Equity Fund VIII	Boston	MA	Park Street Capital			05/04/2007						102,841
												1,237,500
												1,680
1999999. Joint Venture Interests - Other - Unaffiliated								158,400				24,818,904
3999999. Total - Unaffiliated								1,464,471				24,818,904
4099999. Total - Affiliated												XXX
4199999 - Totals								1,464,471				24,818,904
												XXX

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempo- rary Im- pair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income
		3 City	4 State																
Fixed or Variable Rate - Other Fixed Income - Unaffiliated																			
1 Agency Loan	Connersville	IN	Private Placement		02/01/2009	01/31/2012	219								219				.1
1 Agency Loan	Aurora	IN	Private Placement		02/01/2009	01/31/2012	311								311				2
1 Agency Loan	Dry Ridge	KY	Private Placement		02/01/2009	01/31/2012	1,003								1,003				0
1 Agency Loan	Brookville	OH	Private Placement		02/01/2009	01/31/2012	1,214								1,214				8
1 Agency Loan	Chagrin Falls	OH	Private Placement		02/01/2012	02/29/2012	0								30,927				0
1 Agency Loan	Dayton	OH	Private Placement		02/01/2012	02/29/2012	0								35,607				0
1 Agency Loan	Strongsville	OH	Private Placement		08/01/2008	03/31/2012	1,664								233				11
1 Agency Loan	Middletown	OH	Private Placement		06/01/2010	03/31/2012	2,888								274				.56
1 Agency Loan	Bethel Park	PA	Private Placement		12/31/2009	03/31/2012	2,310								516				.43
1 Agency Loan	Westerville	OH	Private Placement		09/21/2011	03/31/2012	9,464								547				.86
1 Agency Loan	Leesburg	OH	Private Placement		12/31/2009	03/31/2012	2,731								609				.51
1 Agency Loan	Shiremanstown	PA	Private Placement		08/01/2009	03/31/2012	4,459								641				.64
1 Agency Loan	Worthington	OH	Private Placement		11/01/2009	03/31/2012	2,982								792				.54
1 Agency Loan	Tell City	OH	Private Placement		02/01/2011	03/31/2012	3,930								877				.73
1 Agency Loan	Parker City	IN	Private Placement		12/31/2009	03/31/2012	3,968								885				.73
1 Agency Loan	Avon	OH	Private Placement		02/01/2011	03/31/2012	4,093								913				.76
1 Agency Loan	Charleston	WV	Private Placement		01/25/2010	03/31/2012	8,407								937				.162

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encum- brances, Prior Year	Change in Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	16 Book/ Adjusted Carrying Value Less Encum- brances on Disposal	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Invest- ment Income			
		3 City	4 State					9 Unrealized Valuation Increase (De- crease)	10 Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	11 Current Year's Other Than Tempo- rary Impair- ment Recog- nized	12 Capital- ized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10- 11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
1 Agency Loan	Independence	OH	Private Placement	11/17/2000	03/31/2012	7,785													.149		
1 Agency Loan	North Canton	OH	Private Placement	01/05/2009	03/31/2012	4,546													.84		
1 Agency Loan	Worthington	OH	Private Placement	10/24/2008	03/31/2012	5,522													.102		
1 Agency Loan	New Lebanon	OH	Private Placement	06/01/2009	03/31/2012	2,304													.37		
1 Agency Loan	Greensburg	PA	Private Placement	02/01/2012	03/31/2012	0													.235		
1 Agency Loan	Leo	IN	Private Placement	08/18/2011	03/31/2012	50,000													.743		
1 Agency Loan	Elyria	OH	Private Placement	10/01/2008	03/31/2012	7,002													.130		
1 Agency Loan	Pittsburgh	PA	Private Placement	12/31/2009	03/31/2012	7,002													.130		
1 Agency Loan	Lexington	KY	Private Placement	09/01/2009	03/31/2012	73,241													.1,181		
1 Agency Loan	Lexington	KY	Private Placement	02/01/2012	03/31/2012	0													.314		
1 Agency Loan	N Huntingdon	PA	Private Placement	02/02/2012	03/31/2012	0													.321		
1 Agency Loan	Cincinnati	OH	Private Placement	02/02/2012	03/31/2012	0													.389		
1 Agency Loan	Indianapolis	IN	Private Placement	02/01/2011	03/31/2012	11,228													.208		
1 Agency Loan	Lexington	KY	Private Placement	09/01/2009	03/31/2012	107,707													.1,737		
1 Agency Loan	Independence	OH	Private Placement	02/01/2011	03/31/2012	11,758													.218		
1 Agency Loan	LaGrange	IN	Private Placement	02/02/2012	03/31/2012	0													.510		
1 Agency Loan	Louisville	OH	Private Placement	12/31/2009	03/31/2012	15,170													.281		
1 Agency Loan	Worthington	OH	Private Placement	10/01/2007	03/31/2012	100,278													.1,797		
1 Agency Loan	Chambersburg	PA	Private Placement	02/01/2012	03/31/2012	0													.2,438		
1 Agency Loan	Worthington	OH	Private Placement	02/01/2011	03/31/2012	19,640													.364		
1 Agency Loan	Warren	OH	Private Placement	03/01/2011	03/31/2012	31,554													.591		
1 Agency Loan	Westerville	OH	Private Placement	01/02/1997	03/31/2012	146,023													.2,569		
1 Agency Loan	Indianapolis	IN	Private Placement	02/01/2012	03/31/2012	0													.101		
1 Agency Loan	Berea	OH	Private Placement	02/01/2012	03/31/2012	0													.260		
1199999. Fixed or Variable Rate - Other Fixed Income - Unaffiliated						650,400											194,243	194,243		15,747	
Joint Venture Interests - Other - Unaffiliated																					
HarbourVest Partners VIII Buyout Fund LP	Wilmington	DE	HarbourVest	03/29/2007	03/15/2012	8,436,519											.85,096	.85,096			
HIPPEP V 2007 European Buyout Companion Fund LP	Wilmington	DE	HarbourVest	05/02/2007	03/26/2012	4,119,662											.95,644	.95,644			
HarbourVest Partners VIII Venture Capital Fund LP	Wilmington	DE	HarbourVest	03/29/2007	03/26/2012	2,954,614											.33,579	.33,579	(1,986)		
Park Street Capital Private Equity Fund VIII	Boston	MA	Park Street Capital	05/04/2007	03/29/2012	3,845,254											100,000	100,000			
1999999. Joint Venture Interests - Other - Unaffiliated						19,356,049											314,319	314,319	(1,986)		(1,986)
3999999. Total - Unaffiliated						20,006,449											508,562	508,562	(1,986)		15,747
4099999. Total - Affiliated						20,006,449											508,562	508,562	(1,986)		
4199999 - Totals						20,006,449											508,562	508,562	(1,986)		15,747

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

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 Desig- nation or Market Indicator (a)
Bonds - U.S. Governments									
912810-QV-3	U S Treasury Notes TIPS 0.750% 02/15/42		03/26/2012	Bank Of America	965,137	1,000,000		.847	1...
912828-SJ-0	U S Treasury Notes 0.875% 02/28/17		03/30/2012	Barclays Capital	2,486,825	2,500,000		1,783	1...
0599999	Subtotal - Bonds - U.S. Governments				3,451,962	3,500,000		2,630	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
495289-IF-3	King Cnty WA Rev 5.000% 01/01/29		01/20/2012	Fidelity Investments	1,344,224	1,175,000		3,917	1FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions				1,344,224	1,175,000		3,917	XXX
Bonds - U.S. Special Revenues									
3128MJ-09-4	FHLNC Pool #G08479 3.500% 03/01/42		02/23/2012	Cantor Fitzgerald & Co	2,272,875	2,200,000		2,353	1...
3128MJ-QU-7	FHLNC Pool #G08466 3.500% 11/01/41		02/03/2012	Bank Of America	1,292,578	1,250,000		1,458	1...
396066-CZ-3	Greenville City SC Rev 5.500% 12/01/21		01/11/2012	US Banc Corp	1,394,789	1,100,000		7,731	1FE
594614-7S-2	Michigan St Bldg Auth Rev 5.000% 10/15/26		01/19/2012	FUNB Funds	5,007,839	4,340,000		59,675	1FE
709223-A2-7	Pennsylvania St BAB 5.511% 12/01/45		01/27/2012	Citigroup Global	2,228,480	2,000,000		18,370	1FE
915200-RH-4	University of Vermont 5.000% 10/01/32		01/19/2012	J P Morgan	1,648,200	1,500,000		23,542	1FE
3199999	Subtotal - Bonds - U.S. Special Revenues				13,844,761	12,390,000		113,128	XXX
Bonds - Industrial and Miscellaneous (Unaffiliated)									
844895-AV-4	Southwest Gas Corp 3.875% 04/01/22		03/20/2012	J P Morgan	999,660	1,000,000			2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				999,660	1,000,000			XXX
8399997	Total - Bonds - Part 3				19,640,606	18,065,000		119,675	XXX
8399998	Total - Bonds - Part 5				XXX	XXX		XXX	XXX
8399999	Total - Bonds				19,640,606	18,065,000		119,675	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
685691-50-3	Orchard Supply Ser A		01/01/2012	Spin Off	11.740	4	0.00		P1L
8499999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)				4	XXX			XXX
8999997	Total - Preferred Stocks - Part 3				4	XXX			XXX
8999998	Total - Preferred Stocks - Part 5				XXX	XXX		XXX	XXX
8999999	Total - Preferred Stocks				4	XXX			XXX
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
011659-10-9	Alaska Air Group		01/26/2012	Merrill Lynch	1,175,000	.85,542			L
011659-10-9	Alaska Air Group		03/19/2012	Stock Split	2,675,000				L
01449J-10-5	Alere Inc		03/06/2012	Various	5,125,000	122,182			L
025816-10-9	American Express Co		03/28/2012	Citigroup Global	340,000	20,026			L
037833-10-0	Apple Computer Inc		03/28/2012	Citigroup Global	20,000	12,340			L
053015-10-3	Automatic Data Process		03/28/2012	Citigroup Global	720,000	39,866			L
060505-10-4	Bank Amer Corp		03/28/2012	Citigroup Global	3,110,000	30,198			L
075896-10-0	Bed Bath & Beyond Inc		03/28/2012	Citigroup Global	210,000	14,034			L
081437-10-5	Bemis Co		01/26/2012	Investment Technology	370,000	11,884			L
089302-10-3	Big Lots Inc		01/26/2012	Investment Technology	230,000	9,269			L
09062X-10-3	Biogen Idec Inc		01/26/2012	Investment Technology	190,000	22,373			L
099724-10-6	Borg-Warner Automotive Inc		01/26/2012	Investment Technology	390,000	29,422			L
105368-20-3	Brandywine Realty Trust		01/13/2012	Various	2,200,000	21,019			L
110122-10-8	Bristol-Myers Squibb		01/26/2012	Investment Technology	1,670,000	54,191			L
127097-10-3	Cabot Oil & Gas Corp		01/26/2012	Stock Split	300,000				L
14040H-10-5	Capital One Financial Corp		03/28/2012	Citigroup Global	490,000	27,803			L
172908-10-5	Cintas Corp		01/26/2012	Investment Technology	390,000	14,629			L
177376-10-0	Citrix Systems Inc		03/28/2012	Citigroup Global	180,000	14,080			L
20030N-10-1	Comcast Corp		02/09/2012	Various	20,650,000	538,931			L
228227-10-4	Crown Castle Intl Corp		03/28/2012	Citigroup Global	730,000	38,583			L
25179M-10-3	Devon Energy Corp New		03/28/2012	Citigroup Global	360,000	25,510			L
254687-10-6	Walt Disney Co		02/15/2012	Various	11,290,000	447,169			L
25470F-10-4	Discovery Communications Inc CL A		03/28/2012	Citigroup Global	460,000	22,700			L
256746-10-8	Dollar Tree Inc		01/26/2012	Investment Technology	430,000	35,965			L
29476L-10-7	Equity Residential Properties		03/28/2012	Citigroup Global	290,000	17,597			L
30161N-10-1	Exelon Corp		03/16/2012	Taxable Exchange	790,500	20,403			L
000000-00-0	Federal Home Loan Bank Of Cincinnati		02/15/2012	Motorists	1,000,000	100,000			A
345370-86-0	Ford Motor Co		01/26/2012	Investment Technology	2,030,000	25,801			L
364760-10-8	Gap Inc		03/28/2012	Citigroup Global	860,000	22,592			L
38141G-10-4	Goldman Sachs Group Inc		03/28/2012	Citigroup Global	80,000	10,042			L
382388-10-6	B F Goodrich Co		03/28/2012	Citigroup Global	220,000	27,537			L

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

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 Desig- nation or Market Indicator (a)
404132-10-2	HCC Insurance Holdings Inc		.02/24/2012	Various	1,635,000	.49,750			
416515-10-4	Hartford Finl Services Grp		.03/22/2012	Various	37,145,000	.767,489			
444172-10-0	Hudson Valley Holding Corp		.01/13/2012	Various	2,200,000	.46,901			
45031U-10-1	IStar Financial Inc		.02/24/2012	Various	3,660,000	.25,328			
46120E-60-2	Intuitive Surgical Inc		.01/26/2012	Investment Technology	70,000	.32,004			
46625H-10-0	J P Morgan Chase & Co		.01/26/2012	Investment Technology	.660,000	.24,721			
49803T-10-2	Kite Realty Group Trust		.01/19/2012	Investment Technology	9,100,000	.42,585			
518439-10-4	Estee Lauder Cos CL A		.01/26/2012	Investment Technology	.430,000	.25,031			
518439-10-4	Estee Lauder Cos CL A		.01/23/2012	Stock Split	.360,000				
57636Q-10-4	MasterCard Inc CL A		.01/26/2012	Investment Technology	.80,000	.27,883			
582839-10-6	Mead Johnson Nutrition Co		.03/28/2012	Citigroup Global	.220,000	.18,200			
583334-10-7	Meadwestvaco Corp		.01/26/2012	Investment Technology	.600,000	.18,264			
585055-10-6	Medtronic Inc		.01/26/2012	Investment Technology	.720,000	.28,390			
591176-10-2	Metalico Inc		.02/21/2012	Various	12,600,000	.51,583			
594918-10-4	Microsoft Corp		.01/26/2012	Investment Technology	1,370,000	.40,442			
629579-10-3	Nacco Industries Inc		.03/01/2012	Goldman Sachs	.50,000	.5,043			
64128B-10-8	Inteliquest Inc		.02/22/2012	Various	.6,300,000	.75,476			
685691-40-4	Orchard Supply		.01/01/2012	Spin Off	.11,740	.350			
714290-10-3	Perrigo Company		.01/26/2012	Investment Technology	.330,000	.31,744			
71714F-10-4	PharMerica Corp		.03/16/2012	Various	.6,400,000	.80,209			
723484-10-1	Pinnacle West Capital Corp		.01/26/2012	Investment Technology	.380,000	.18,430			
723787-10-7	Pioneer Natural Resources Co		.01/26/2012	Investment Technology	.280,000	.27,510			
74460D-10-9	Public Storage Inc		.01/26/2012	Investment Technology	.300,000	.41,058			
751212-10-1	Ralph Lauren Corp		.01/26/2012	Investment Technology	.210,000	.31,479			
773903-10-9	Rockwell International Corp		.01/26/2012	Investment Technology	.300,000	.23,394			
781258-10-8	Ruddick Corp		.03/14/2012	Credit Suisse	.750,000	.31,525			
783549-10-8	Ryder System Inc		.01/26/2012	Investment Technology	.180,000	.10,219			
816300-10-7	Selective Insurance Group		.02/16/2012	Various	2,550,000	.46,111			
86722A-10-3	SunCoke Energy Inc		.01/18/2012	Spin Off	.222,800	.1,742			
872540-10-9	TJX Cos Inc		.02/03/2012	Stock Split	.840,000				
88732J-20-7	Time Warner Cable		.03/28/2012	Citigroup Global	.230,000	.18,533			
907818-10-8	Union Pacific Corp		.01/26/2012	Investment Technology	.480,000	.54,798			
918204-10-8	V F Corp		.03/22/2012	Various	3,565,000	.526,110			
92343E-10-2	VeriSign Inc		.01/26/2012	Investment Technology	.560,000	.20,009			
98212B-10-3	WPX Energy Inc		.01/03/2012	Spin Off	.543,330	.8,528			
G24140-10-8	Cooper Industries PLC		.01/26/2012	Investment Technology	.560,000	.33,087			
G39300-10-1	Global Sources Ltd	F	.03/14/2012	Various	.760,000	.4,218			
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						4,149,829	XXX		XXX
9799997. Total - Common Stocks - Part 3						4,149,829	XXX		XXX
9799998. Total - Common Stocks - Part 5							XXX	XXX	XXX
9799999. Total - Common Stocks							4,149,829	XXX	XXX
9899999. Total - Preferred and Common Stocks						4,149,833	XXX		XXX
9999999 - Totals						23,790,439	XXX		119,675

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

E04.1

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

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	Consid-eration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's Other Than Temporary Impairment Recognized	Current Year's Book/Adjusted Carrying Value (11 + 12 - 13)	Total Change in Book/Adjusted Carrying Value	Total Foreign Exchange Change in Book/Adjusted Carrying Value	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. Governments																							
..36200T-NU-8	GNMA Pool #572003	7.250%	03/15/25	..03/01/2012	Paydown ..	..	15,689	..15,689	..16,532	..16,220	..	..(531)	..	..(531)	..	15,689	..	..	..	..	..190	..03/15/2025	..1
..36200V-SR-5	GNMA Pool #573928	6.970%	03/15/32	..03/01/2012	Paydown ..	..	5,739	..5,739	..5,925	..5,878	..	..(139)	..	..(139)	..	5,739	..	..	..	..	..67	..03/15/2032	..1
..36202E-7F-0	GNMA Pool #4494	4.000%	07/20/39	..03/01/2012	Paydown ..	..	207,417	..207,417	..215,065	..214,872	..	..(7,455)	..	..(7,455)	..	207,417	..	..	..	..	..1,454	..07/20/2039	..1
..36202F-E5-1	GNMA Pool #4656	4.000%	03/20/40	..03/01/2012	Paydown ..	..	140,648	..140,648	..145,834	..145,734	..	..(5,086)	..	..(5,086)	..	140,648	..	..	..	..	..1,002	..03/20/2040	..1
..36202F-XM-7	GNMA Pool #4800	4.000%	09/20/40	..03/01/2012	Paydown ..	..	231,362	..231,362	..239,098	..238,918	..	..(7,556)	..	..(7,556)	..	231,362	..	..	..	..	..1,641	..09/20/2040	..1
..36206A-6W-8	GNMA Pool #405985	7.000%	09/15/40	..03/01/2012	Paydown ..	..	2,549	..2,549	..2,600	..2,597	..	..(49)	..	..(49)	..	2,549	..	..	..	..	..30	..09/15/2040	..1
..36208B-MF-0	GNMA Pool #056158	13.500%	10/15/12	..03/01/2012	Paydown ..	..	347	..347	..377	..347	..	..	..	..	..	347	..	..	..	..	..8	..10/15/2012	..1
..36209V-E4-8	GNMA Pool #482629	6.750%	04/15/34	..03/01/2012	Paydown ..	..	23,889	..23,889	..24,314	..24,193	..	..(304)	..	..(304)	..	23,889	..	..	..	..	..269	..04/15/2034	..1
..3620AD-NY-4	GNMA Pool #726807	5.000%	09/15/39	..03/01/2012	Paydown ..	..	36,450	..36,450	..37,339	..37,318	..	..(868)	..	..(868)	..	36,450	..	..	..	..	..345	..09/15/2039	..1
..3620C5-YY-7	GNMA Pool #749627	4.000%	11/15/40	..03/01/2012	Paydown ..	..	493,075	..493,075	..514,493	..513,919	..	..(20,844)	..	..(20,844)	..	493,075	..	..	..	..	..3,876	..11/15/2040	..1
..3620C6-E6-6	GNMA Pool #749335	4.000%	11/15/40	..03/01/2012	Paydown ..	..	4,463	..4,463	..4,657	..4,652	..	..(190)	..	..(190)	..	4,463	..	..	..	..	..30	..11/15/2040	..1
..36210F-HR-0	GNMA Pool #490840	6.600%	04/15/34	..03/01/2012	Paydown ..	..	36,852	..36,852	..37,336	..37,198	..	..(346)	..	..(346)	..	36,852	..	..	..	..	..406	..04/15/2034	..1
..36210F-HS-8	GNMA Pool #490841	6.750%	04/15/30	..03/01/2012	Paydown ..	..	38,132	..38,132	..39,031	..38,726	..	..(594)	..	..(594)	..	38,132	..	..	..	..	..430	..04/15/2030	..1
..36212W-5M-5	GNMA Pool #546352	8.000%	12/15/30	..03/01/2012	Paydown ..	..	5,640	..5,640	..6,092	..5,975	..	..(335)	..	..(335)	..	5,640	..	..	..	..	..75	..12/15/2030	..1
..36213N-G9-1	GNMA Pool #559224	7.400%	09/15/43	..03/01/2012	Paydown ..	..	5,348	..5,348	..5,420	..5,412	..	..(64)	..	..(64)	..	5,348	..	..	..	..	..66	..09/15/2043	..1
..36214Z-UN-9	GNMA Pool #122189	12.000%	03/15/15	..03/01/2012	Paydown ..	..	71	..71	..78	..72	..	..(1)	..	..(1)	..	71	..	..	..	..	..1	..03/15/2015	..1
..36216O-G9-8	GNMA Pool #179424	9.000%	10/15/16	..03/01/2012	Paydown ..	..	504	..504	..523	..508	..	..(4)	..	..(4)	..	504	..	..	..	..	..8	..10/15/2016	..1
..36217J-EA-5	GNMA Pool #194629	9.000%	11/15/16	..03/01/2012	Paydown ..	..	608	..608	..648	..618	..	..(10)	..	..(10)	..	608	..	..	..	..	..9	..11/15/2016	..1
..36218N-JE-2	GNMA Pool #227161	10.000%	05/15/19	..03/01/2012	Paydown ..	..	181	..181	..184	..181	..	..(1)	..	..(1)	..	181	..	..	..	..	..3	..05/15/2019	..1
..36219A-KB-7	GNMA Pool #266790	9.000%	08/15/31	..03/01/2012	Paydown ..	..	7,808	..7,808	..8,277	..8,128	..	..(320)	..	..(320)	..	7,808	..	..	..	..	..117	..08/15/2031	..1
..36291E-F8-9	GNMA Pool #625791	5.750%	02/15/17	..03/01/2012	Paydown ..	..	23,477	..23,477	..25,297	..24,201	..	..(724)	..	..(724)	..	23,477	..	..	..	..	..225	..02/15/2017	..1
..36291E-H8-7	GNMA Pool #625855	5.750%	05/15/35	..03/01/2012	Paydown ..	..	1,652	..1,652	..1,809	..1,782	..	..(130)	..	..(130)	..	1,652	..	..	..	..	..16	..05/15/2035	..1
..36291H-C9-3	GNMA Pool #628396	6.500%	10/15/28	..03/01/2012	Paydown ..	..	86,951	..86,951	..92,386	..90,972	..	..(4,020)	..	..(4,020)	..	86,951	..	..	..	..	..1,365	..10/15/2028	..1
..36291J-II3-0	GNMA Pool #629866	6.250%	09/15/34	..03/01/2012	Paydown ..	..	2,374	..2,374	..2,409	..2,407	..	..(33)	..	..(33)	..	2,374	..	..	..	..	..25	..09/15/2034	..1
..36291J-XA-3	GNMA Pool #629873	5.750%	11/15/23	..03/01/2012	Paydown ..	..	6,449	..6,449	..6,546	..6,531	..	..(83)	..	..(83)	..	6,449	..	..	..	..	..62	..11/15/2023	..1
..36295F-YU-2	GNMA Pool #669523	6.000%	07/15/43	..03/01/2012	Paydown ..	..	3,950	..3,950	..4,088	..4,079	..	..(129)	..	..(129)	..	3,950	..	..	..	..	..40	..07/15/2043	..1
..36297D-K3-0	GNMA Pool #708714	5.000%	04/15/39	..03/01/2012	Paydown ..	..	25,431	..25,431	..26,266	..26,248	..	..(817)	..	..(817)	..	25,431	..	..	..	..	..235	..04/15/2039	..1
..912810-FS-2	U S Treasury Notes TIPS	2.000%	01/15/26	..03/21/2012	BNP ..	..	3,506,751	..3,506,751	..2,800,290	..2,917,682	..	..(123,842)	..	..(123,842)	..	2,792,942	..	..	..	..	..713,809	..713,809	..
..912828-MY-3	U S Treasury Notes TIPS	0.500%	04/15/15	..03/26/2012	Bank Of America ..	..	1,564,166	..1,564,166	..1,411,000	..1,416,461	..	..(63,201)	..	..(63,201)	..	1,414,461	..	..	..	..	..149,727	..149,727	..
..912828-PK-0	U S Treasury Notes	2.250%	11/30/17	..03/02/2012	Jefferies & Co ..	..	1,067,887	..1,067,887	..1,000,000	..969,810	..	..	..	..	..	704	..	..	..	..	..974,646	..974,646	..
0599999. Subtotal - Bonds - U.S. Governments																							
Bonds - U.S. States, Territories and Possessions																							
..649787-7E-2	New York St Ser A	5.000%	02/15/14	..01/19/2012	Jefferies & Co ..	..	5,468,350	..5,468,350	..5,667,250	..5,377,188	..	..(11,162)	..	..(11,162)	..	5,366,025	..	..	..	..	..102,325	..102,325	..
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions																							
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																							
..64966G-AG-7	New York Ny Ser D	5.000%	02/01/14	..01/19/2012	Merrill Lynch ..	..	2,181,440	..2,181,440	..2,000,000	..2,259,000	..	..(2,137,886)	..	..(2,137,886)	..	2,133,746	..	..	..	..	..47,694	..47,694	..
2499999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions																							
Bonds - U.S. Special Revenues																							
..3128M1-07-7	FHLMC Pool #G12378	4.500%	09/15/21	..03/01/2012	Paydown ..	..	14,705	..14,705	..14,087	..14,149	..	..(556)	..	..(556)	..	14,705	..	..	..	..	..106	..09/15/2021	..1
..3128MC-JK-2	FHLMC Pool #G13666	4.500%	09/01/24	..03/01/2012	Paydown ..	..	147,181	..147,181	..152,999	..152,680	..	..(5,499)	..	..(5,499)	..	147,181	..	..	..	..	..1,012	..09/01/2024	..1
..3128MJ-P9-5	FHLMC Pool #G08447	4.500%	05/01/41	..03/01/2012	Paydown ..	..	137,711	..137,711	..142,057	..141,973	..	..(4,262)	..	..(4,262)	..	137,711	..	..	..	..	..1,063	..05/01/2041	..1
..3128MJ-QD-5	FHLMC Pool #G08451	4.500%	06/01/41	..03/01/2012	Paydown ..	..	175,081	..175,081	..180,607	..180,498	..	..(5,417)	..	..(5,417)	..	175,081	..	..	..	..	..1,258	..06/01/2041	..1
..3128MJ-QU-3	FHLMC Pool #G08466	3.500%	11/01/41	..03/01/2012	Paydown	7,891	..7,891	..8,160	..8,160	..												

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										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book/ Adjusted Carrying Value											
.313970-56-6	Fed National Mtg Assn CMO 3.500% 07/25/24		03/01/2012	Paydown .....		.54,376	.54,376	.55,787	.55,618		(1,242)		(1,242)		.54,376						.316	07/25/2024	1.....
.31402H-22-0	FNMA Pool #729861 ARM 4.356% 11/01/33		03/01/2012	Paydown .....		.2,858	.2,858	.2,948	.2,935		(76)		(76)		.2,858						.12	11/01/2033	1.....
.31402H-AD-1	FNMA Pool #735404 4.500% 04/01/20		03/01/2012	Paydown .....		.20,020	.20,020	.19,498	.19,498		522		522		.20,020						.149	04/01/2020	1.....
.31403D-YB-9	FNMA Pool #746006 ARM 2.518% 12/01/33		03/01/2012	Paydown .....		.8,032	.8,032	.8,318	.8,301		(269)		(269)		.8,032						.33	12/01/2033	1.....
.31405Q-AX-6	FNMA Pool #795722 ARM 4.638% 10/01/34		03/01/2012	Paydown .....		.3,222	.3,222	.3,270	.3,265		(43)		(43)		.3,222						.12	10/01/2034	1.....
.31412U-AJ-9	FNMA Pool #934809 4.500% 03/01/24		03/01/2012	Paydown .....		.45,576	.45,576	.47,193	.47,049		(1,472)		(1,472)		.45,576						.309	03/01/2024	1.....
.31414R-PK-5	FNMA Pool #973926 4.959% 05/01/38		03/01/2012	Paydown .....		.342,320	.342,320	.347,454	.347,342		(5,022)		(5,022)		.342,320						.2,024	05/01/2038	1.....
.31418V-KJ-2	FNMA Pool #AD7496 3.500% 01/01/26		03/01/2012	Paydown .....		.8,690	.8,690	.8,755	.8,751		(60)		(60)		.8,690						.38	01/01/2026	1.....
.31418X-SH-2	FNMA Pool #AD9519 4.500% 07/01/40		03/01/2012	Paydown .....		.284,839	.284,839	.299,882	.299,678		(14,840)		(14,840)		.284,839						.2,302	07/01/2040	1.....
.38376G-XT-2	Gov National Mtg Assn CMO 3.074% 12/01/50		03/01/2012	Paydown .....		.3,624	.3,624	.3,732	.3,729		(106)		(106)		.3,624						.19	12/01/2050	1.....
3199999. Subtotal - Bonds - U.S. Special Revenues						2,225,249	2,225,249	2,278,396	2,270,055		(52,966)		(52,966)		2,225,249						15,730	XXX	XXX		
Bonds - Industrial and Miscellaneous (Unaffiliated)																									
.126380-AB-0	Credit Suisse Mtg Cap Cert CMO 5.500%		03/01/2012	Paydown12,144	.12,144	.11,535	.10,963		.573		.609		.1,182		.12,144					.131	11/25/2036	1FM.....	
.201730-AB-7	Greenwich Cap Comm Fding CMO 5.381%		03/01/2012	Paydown .....		.54,380	.54,380	.54,907	.54,344		.36		.36		.54,380						.358	03/10/2039	1FM.....
.452570-AB-4	IMPAC Secured Assets Corp CMO 0.244%		03/25/2012	Paydown .....		.145,010	.145,010	.145,010	.145,010						.145,010						.131	04/25/2037	1FM.....
.55265K-2G-3	Master Asset Sec Tr CMO 5.250% 12/25/33		03/01/2012	Paydown .....		.190,665	.190,665	.183,813	.187,508		.3,158		.3,158		.190,665						.1,827	12/25/2033	1FM.....
.57164H-AA-9	Marriott Vac Clb Own Tr 7.198% 05/20/30		03/01/2012	Paydown .....		.105,568	.105,568	.105,567	.105,509		.60		.60		.105,568						.1,261	05/20/2030	1FE.....
.826502-AB-2	Sierra Rec Fding Co 144A 0.243% 03/20/19		03/20/2012	Paydown .....		.70,683	.70,683	.70,683	.70,683						.70,683						.55	03/20/2019	1FE.....
.82651L-AA-1	Sierra Rec Fding Co 144A 4.480% 07/20/26		03/20/2012	Paydown .....		.72,168	.72,168	.72,155	.72,157						.72,168						.524	07/20/2026	1FE.....
.82651N-AA-7	Sierra Rec Fding Co 144A 3.510% 11/20/25		03/20/2012	Paydown .....		.71,228	.71,228	.71,222	.71,222						.71,228						.407	11/20/2025	1FE.....
.93114K-AD-5	Wal-Mart Stores Inc 8.850% 01/02/15		01/02/2012	Redemption 100.0000		.191,247	.191,247	.229,918	.209,470		(15)		(15)		.209,455		(18,207)	(18,207)	(18,207)	(18,207)	.8,463	01/02/2015	1FE.....		
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						913,095	913,095	937,809	926,865		.573		.3,864		.4,437		.931,302		(18,207)	(18,207)	(18,207)	(18,207)	13,158	XXX	XXX
83999997. Total - Bonds - Part 4						18,333,993	18,456,400	17,791,638	17,539,195		(186,469)		(115,480)		(301,950)		17,245,405		1,088,588	1,088,588	1,088,588	1,088,588	247,567	XXX	XXX
83999998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX						XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	
83999999. Total - Bonds						18,333,993	18,456,400	17,791,638	17,539,195		(186,469)		(115,480)		(301,950)		17,245,405		1,088,588	1,088,588	1,088,588	1,088,588	247,567	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)																									
.685691-50-3	Orchard Supply Ser A		01/19/2012	Investment Technology .....		.11,000	.25	.0.00	.4						.4		.20	.20	.20	.20			P1L.....
.685691-50-3	Orchard Supply Ser A		01/01/2012	Cash Adjustment .....		.1,000	1	.0.00							1		1	1	1	1			P1L.....
8499999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						26	XXX	4																XXX	
8999997. Total - Preferred Stocks - Part 4						26	XXX	4																XXX	
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX						XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX		
8999999. Total - Preferred Stocks						26	XXX	4																XXX	
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																									
.001547-10-8	AK Steel Holding Corp		01/26/2012	Investment Technology410,000	.4,002		.2,919		.3,387		(.467)			(.467)		.2,919		.1,082	.1,082			L.....	
.002535-30-0	Aaron's Inc		02/24/2012	Investment Technology130,000	.3,606		.2,595		.3,468		(.873)			(.873)		.2,595		.1,011	.1,011	.2		L.....	
.00724F-10-1	Adobe Systems Inc		02/24/2012	Investment Technology1,120,000	.37,407		.34,474		.31,662		.2,811			.2,811		.34,474		.2,934	.2,934			L.....	
.00739H-10-7	Advance America Cash Advance		02/24/2012	Weeden & Co14,600,000	.152,613		.55,557		.130,670		(.75,113)			(.75,113)		.55,557		.97,055	.97,055	.913		L.....	
.008492-10-0	Agree Realty Corp		03/26/2012	Liquidnet Inc		.600,000	.13,926		.13,949		.14,628		(.679)			(.679)		.13,949		(.23)	(.23)	.240		L.....	
.011311-10-7	Alamo Group Inc		02/24/2012	Weeden & Co500,000	.13,951		.8,034		.13,465		(.5,431)			(.5,431)		.8,034		.5,917	.5,917	.30		L.....	
.01748X-10-2	Allegiant Travel Co		02/24/2012	Investment Technology290,000	.14,127		.12,563		.15,469		(.2,906)			(.2,906)		.12,563		.1,564	.1,564			L.....	
.02313S-10-6	Amazon.com Inc		02/24/2012	Investment Technology160,000	.28,659		.29,733		.27,696		.2,037			.2,037		.29,733		(.1,074)	(.1,074)			L.....	
.025816-10-9	American Express Co		02/24/2012	Investment Technology910,000	.48,520		.16,881		.42,925		(.26,044)			(.26,044)		.16,881		.31,640	.31,640	.164		L.....	
.03027X-10-0	American Tower REIT		01/26/2012																						

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										11 Actual Cost	12 Current Year's Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
.075896-10-0	Bed Bath & Beyond Inc		.01/26/2012	Investment Technology	360,000	22,312		9,151	20,869	(11,718)			(11,718)		9,151		13,161	13,161			L	
.084670-70-2	Berkshire Hathaway Inc CL B		.02/24/2012	Investment Technology	1,060,000	84,375		81,461	80,878	583			583		81,461		2,914	2,914			L	
.085789-10-5	Berry Petroleum Co CL A		.02/24/2012	Investment Technology	355,000	19,044		4,011	14,917	(10,906)			(10,906)		4,011		15,033	15,033			L	
.09062X-10-3	Biogen Idec Inc		.02/24/2012	Investment Technology	190,000	22,112		22,373								22,373		(261)	(261)			L
.110122-10-8	Bristol-Myers Squibb		.02/24/2012	Investment Technology	1,670,000	54,424		54,191								54,191		234	234			L
.111320-10-7	Broadcom Corp		.02/24/2012	Investment Technology	690,000	25,350		22,977	20,258	2,719			2,719		22,977		2,373	2,373	.69		L	
.111337-10-3	Broadridge Financial Solutions		.02/24/2012	Investment Technology	115,000	2,838		2,432	2,593	(162)			(162)		2,432		.406	.406	.18		L	
.118255-10-8	Buckeye Technologies Inc		.02/24/2012	Various	1,200,000	42,342		21,625	40,128	(18,503)			(18,503)		21,625		20,717	20,717	.28		L	
.124830-10-0	CBL & Associates Properties		.02/24/2012	Weeden & Co	1,900,000	33,800		24,966	29,830	(4,864)			(4,864)		24,966		8,835	8,835	.399		L	
.12561W-10-5	Cleco Corp New		.02/24/2012	Investment Technology	250,000	9,887		5,328	9,525	(4,197)			(4,197)		5,328		4,560	4,560	.78		L	
.131193-10-4	Callaway Golf Co		.02/24/2012	Investment Technology	2,535,000	16,946		18,547	14,019	4,529			4,529		18,547		(1,601)	(1,601)	.25		L	
.132011-10-7	Camrex Corp		.02/24/2012	Weeden & Co	3,800,000	28,537		21,708	27,284	(5,576)			(5,576)		21,708		6,830	6,830			L	
.14040H-10-5	Capital One Financial Corp		.02/24/2012	Investment Technology	770,000	37,945		32,232	32,563	(331)			(331)		32,232		5,713	5,713	.39		L	
.14067E-50-6	Capstead Mortgage Corp		.02/24/2012	Weeden & Co	3,000,000	40,379		31,021	37,320	(6,299)			(6,299)		31,021		9,358	9,358	.1,290		L	
.143130-10-2	CarMax Inc		.03/28/2012	Citigroup Global	310,000	10,571		10,962	9,449	1,513			1,513		10,962		(391)	(391)			L	
.146229-10-9	Carter's Inc		.02/29/2012	Various	740,000	33,922		17,592	29,459	(11,868)			(11,868)		17,592		16,330	16,330			L	
.149123-10-1	Caterpillar Inc		.01/26/2012	Investment Technology	430,000	47,825		31,756	38,958	(7,203)			(7,203)		31,756		16,069	16,069	.198		L	
.165167-10-7	Chesapeake Energy Corp		.03/28/2012	Citigroup Global	700,000	16,247		18,137	15,603	2,534			2,534		18,137		(1,890)	(1,890)	.61		L	
.165303-10-8	Chesapeake Utilities Corp		.02/24/2012	Weeden & Co	900,000	38,654		35,940	39,015	(3,075)			(3,075)		35,940		2,714	2,714	.311		L	
.166764-10-0	Chevron Corp		.02/24/2012	Investment Technology	800,000	86,398		74,757	85,120	(10,363)			(10,363)		74,757		11,640	11,640	.356		L	
.171232-10-1	Chubb Corp		.01/26/2012	Investment Technology	320,000	22,457		16,528	22,150	(5,622)			(5,622)		16,528		5,929	5,929	.125		L	
.171798-10-1	Cimarex Energy Co		.02/24/2012	Investment Technology	110,000	9,534		2,043	6,809	(4,766)			(4,766)		2,043		7,491	7,491	.11		L	
.171871-10-6	Cincinnati Bell Inc		.02/24/2012	Weeden & Co	19,900,000	75,024		65,439	60,297	5,142			5,142		65,439		9,584	9,584			L	
.174420-30-7	Citizens Republic Bancorp Inc		.02/24/2012	Weeden & Co	810,000	11,192		5,589	9,234	(3,645)			(3,645)		5,589		5,603	5,603			L	
.177376-10-0	Citrix Systems Inc		.02/24/2012	Investment Technology	420,000	31,562		35,857	25,502	10,354			10,354		35,857		(4,294)	(4,294)			L	
.18683K-10-1	Cliffs Natural Resources Inc		.03/28/2012	Citigroup Global	10,000	684		735	624	.112			.112		735		(51)	(51)	.3		L	
.191216-10-0	Coca Cola Co		.02/24/2012	Investment Technology	720,000	49,672		48,650	50,378	(1,728)			(1,728)		48,650		1,022	1,022			L	
.192446-10-2	Cognizant Technology Solutions		.03/28/2012	Citigroup Global	190,000	14,500		11,915	12,219	(304)			(304)		11,915		2,585	2,585			L	
.203233-10-1	Commonwealth REIT		.02/24/2012	Weeden & Co	1,000,000	19,060		13,480	16,640	(3,160)			(3,160)		13,480		5,580	5,580	.500		L	
.204149-10-8	Community Trust Bancorp Inc		.02/24/2012	Weeden & Co	1,100,000	34,583		29,235	32,362	(3,127)			(3,127)		29,235		5,348	5,348	.341		L	
.205363-10-4	Computer Sciences		.02/24/2012	Investment Technology	600,000	19,248		22,104	14,220	7,884			7,884		22,104		(2,856)	(2,856)	.120		L	
.210371-10-0	Constellation Energy Group		.03/16/2012	Taxable Exchange	.850,000	20,403		20,403	33,720	(13,316)			(13,316)		20,403				.204		L	
.22025Y-40-7	Corrections Corp of America		.02/24/2012	Investment Technology	295,000	7,001		5,757	6,009	(253)			(253)		5,757		1,244	1,244			L	
.244199-10-5	Deere & Co		.01/26/2012	Investment Technology	360,000	31,557		23,249	27,846	(4,597)			(4,597)		23,249		8,308	8,308	.148		L	
.247916-20-8	Denbury Resources Inc		.02/24/2012	Investment Technology	185,000	3,840		2,707	2,794	(86)			(86)		2,707		1,133	1,133			L	
.25179M-10-3	Devon Energy Corp New		.02/24/2012	Various	11,335,000	757,010		750,702	702,770	47,932			47,932		750,702		6,308	6,308			L	
.25470F-10-4	Discovery Communications Inc CL A		.01/26/2012	Investment Technology	800,000	35,451		28,424	32,776	(4,352)			(4,352)		28,424		7,027	7,027	.7		L	
.25490A-10-1	DirectTV CL A		.03/28/2012	Citigroup Global	610,000	29,817		25,480	26,084	(604)			(604)		25,480		4,338	4,338			L	
.260003-10-8	Dover Corp		.02/24/2012	Citigroup Global	3,050,000	199,685		147,856	177,053	(29,196)			(29,196)		147,856		51,829	51,829			L	
.26875P-10-1	EOG Resources Inc		.02/24/2012	Citigroup Global	1,345,000	158,021		136,341	132,496	3,845			3,845		136,341		21,679	21,679	.215		L	
.278058-10-2	Eaton Corp		.02/24/2012	Investment Technology	560,000	28,974		10,321	24,377	(14,056)			(14,056)		10,321		18,653	18,653			L	
.28336L-10-9	EI Paso Corp		.03/28/2012	Citigroup Global	1,010,000	30,067		25,220	26,836	(1,616)			(1,616)		25,220		4,847	4,847	.10		L	
.291011-10-4	Emerson Electric Co		.02/24/2012	Investment Technology	.860,000	43,747		36,696	40,067	(3,371)			(3,371)		36,696		7,051	7,051	.344		L	
.29262F-20-5	Endo Pharmaceuticals		.02/24/2012	Weeden & Co	900,000	32,660		15,828	31,077	(15,249)			(15,249)		15,828		16,833	16,833			L	
.29266R-10-8	Energizer Holdings Inc		.02/24/2012	Investment Technology	60,000	4,649		3,361	4,649	(1,288)			(1,288)		3,361		1					

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.34964C-10-6	Fortune Brands Home & Security		.01/26/2012	Investment Technology	420,000	7,480		3,772	7,153	(3,380)			(3,380)		3,772		3,708	3,708			L
.350060-10-9	LB Foster Co		.02/24/2012	Weeden & Co	500,000	14,890		11,346	14,145	(2,799)			(2,799)		11,346		3,544	3,544			L
.35671D-85-7	Freeport McMoran Copper		.02/24/2012	Investment Technology	670,000	30,050		34,057	24,649	9,408			9,408		34,057		(4,007)	(4,007)	168		L
.361652-20-9	GFI Group Inc		.02/24/2012	Weeden & Co	2,700,000	10,935		9,351	11,124	(1,773)			(1,773)		9,351		1,584	1,584			L
.369550-10-8	General Dynamics Corp		.02/24/2012	Investment Technology	430,000	31,127		29,313	28,556	757			757		29,313		1,814	1,814			L
.381416-10-4	Goldman Sachs Group Inc		.02/24/2012	Investment Technology	460,000	53,295		68,086	41,598	26,488			26,488		68,086		(14,791)	(14,791)			L
.382388-10-6	B F Goodrich Co		.01/26/2012	Investment Technology	300,000	37,355		28,074	37,110	(9,036)			(9,036)		28,074		9,282	9,282			L
.38259P-50-8	Google Inc CL A		.02/24/2012	Investment Technology	70,000	42,692		36,007	45,213	(9,206)			(9,206)		36,007		6,684	6,684			L
.39153L-10-6	Greatbatch Inc		.02/24/2012	Investment Technology	235,000	5,902		5,215	5,194	21			21		5,215		688	688			L
.404132-10-2	HCC Insurance Holdings Inc		.02/24/2012	Investment Technology	85,000	2,584		2,573	2,338	236			236		2,573		11	11			L
.410345-10-2	Hanesbrands Inc		.02/24/2012	Various	920,000	25,536		21,347	20,111	1,236			1,236		21,347		4,189	4,189			L
.42809H-10-7	Hess Corp		.02/24/2012	Investment Technology	430,000	28,805		24,471	24,424	.47			.47		24,471		4,334	4,334			L
.428236-10-3	Hewlett Packard Co		.02/24/2012	Investment Technology	750,000	19,972		32,550	19,320	13,230			13,230		32,550		(12,577)	(12,577)	90		L
.431571-10-8	Hillenbrand Inc		.02/24/2012	Investment Technology	390,000	9,069		8,043	8,705	(.662)			(.662)		8,043		1,026	1,026			L
.438516-10-6	Honeywell Intl Inc		.02/24/2012	Investment Technology	660,000	39,111		29,841	35,871	(6,030)			(6,030)		29,841		9,269	9,269			L
.443320-10-6	Hub Group Inc CL A		.02/24/2012	Investment Technology	220,000	7,967		3,765	7,135	(3,370)			(3,370)		3,765		4,202	4,202			L
.444172-10-0	Hudson Valley Holding Corp		.02/24/2012	Weeden & Co	800,000	13,824		16,864	16,976	(112)			(112)		16,864		(3,040)	(3,040)	144		L
.444859-10-2	Humana Inc		.03/28/2012	Citigroup Global	120,000	10,591		8,729	10,513	(1,784)			(1,784)		8,729		1,862	1,862			L
.446150-10-4	Huntington Bancshares		.01/19/2012	Weeden & Co	4,190,000	24,030		7,688	23,003	(15,315)			(15,315)		7,688		16,342	16,342			L
.450911-20-1	ITT Corp		.01/26/2012	Investment Technology	395,000	8,477		9,592	7,635	1,956			1,956		9,592		(1,115)	(1,115)			L
.452308-10-9	Illinois Tool Works Inc		.02/24/2012	Various	2,620,000	146,360		132,491	122,380	10,111			10,111		132,491		13,870	13,870	943		L
.456650-10-3	Infinity P & C Corp		.01/23/2012	Various	500,000	28,945		18,111	28,370	(10,259)			(10,259)		18,111		10,833	10,833			L
.458118-10-6	Integrated Device Technology		.02/24/2012	Weeden & Co	6,800,000	45,831		36,779	37,128	(349)			(349)		36,779		9,052	9,052			L
.459044-10-3	International Bancshares Corp		.02/24/2012	Weeden & Co	4,500,000	85,543		57,649	82,508	(24,858)			(24,858)		57,649		27,894	27,894			L
.459200-10-1	IBM Corp		.02/24/2012	Investment Technology	360,000	71,189		63,014	66,197	(3,182)			(3,182)		63,014		8,174	8,174			L
.46625H-10-0	J P Morgan Chase & Co		.02/24/2012	Citigroup Global	1,730,000	.662	239	82,906	57,523	25,383			25,383		82,906		(16,666)	(16,666)	433		L
.47102X-10-5	Janus Capital Group Inc		.01/26/2012	Investment Technology	780,000	6,248		4,922	4,922						4,922		1,326	1,326			L
.478160-10-4	Johnson & Johnson		.02/24/2012	Investment Technology	590,000	38,025		37,595	38,692	(1,097)			(1,097)		37,595		430	430			L
.48203R-10-4	Juniper Networks Inc		.02/24/2012	Citigroup Global	3,280,000	.77,358		61,499	66,945	(5,445)			(5,445)		61,499		15,859	15,859			L
.482480-10-0	KLA-Tencor Corp		.02/24/2012	Investment Technology	680,000	32,463		14,817	32,810	(17,993)			(17,993)		14,817		17,645	17,645			L
.486587-10-8	Keybanc Capital Mkt		.02/24/2012	Various	520,000	19,744		14,433	15,860	(1,427)			(1,427)		14,433		5,311	5,311			L
.487836-10-8	Kellogg Co		.02/24/2012	Investment Technology	610,000	.32,171		33,153	30,848	2,306			2,306		33,153		(983)	(983)			L
.489170-10-0	Kennametal Inc		.02/24/2012	Investment Technology	925,000	42,831		35,147	33,781	1,366			1,366		35,147		7,684	7,684			L
.49803T-10-2	Kite Realty Group Trust		.02/24/2012	Weeden & Co	5,400,000	.28,187		24,628	24,354	274			274		24,628		3,560	3,560			L
.500255-10-4	Kohl's Corp		.02/24/2012	Investment Technology	570,000	.28,175		24,122	28,130	(4,007)			(4,007)		24,122		4,052	4,052			L
.518439-10-4	Estee Lauder Cos CL A		.02/24/2012	Investment Technology	480,000	.27,278		27,243	2,808	(596)			(596)		27,243		.34	.34			L
.529043-10-1	Lexington Realty Trust		.02/24/2012	Weeden & Co	5,400,000	.47,357		40,293	40,446	(153)			(153)		40,293		7,065	7,065			L
.532457-10-8	Eli Lilly and Co		.02/24/2012	Investment Technology	1,310,000	.51,141		46,780	54,444	(7,664)			(7,664)		46,780		4,361	4,361			L
.533535-10-0	Lincoln Educ. Services Corp		.01/12/2012	Investment Technology	800,000	6,569		12,567	6,320	6,247			6,247		12,567		(5,998)	(5,998)			L
.538034-10-9	Live Nation Entertainment Inc		.02/24/2012	Investment Technology	230,000	2,272		2,659	1,911	.747			.747		2,659		(387)	(387)			L
.539830-10-9	Lockheed Martin Corp		.03/28/2012	Citigroup Global	360,000	32,219		27,126	29,124	(1,998)			(1,998)		27,126		5,093	5,093			L
.552715-10-4	MEMC Electronic Materials Inc		.01/26/2012	Investment Technology	930,000	4,306		3,664	3,664						3,664		642	642			L
.57164Y-10-7	Marriott Vacations Worldwide		.01/26/2012	Investment Technology	116,000	2,308		1,665	1,991	(325)			(325)		1,665		643	643			L
.571748-10-2	Marsh & McLennan Cos Inc		.02/17/2012	Various	19,785,000	639,958		467,320	625,602	(158,282)			(158,282)		467,320		172,638	172,638			L
.577081-10-2	Mattel Inc		.02/17/2012	Various	18,780,000	609,156		482,194	521,333	(39,139)			(39,139)		482,194		126,962	126,962			L
.5806																					

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1 CUSIP Ident- ification	2 Description	3 For- eign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consid- eration	8 Par Value	9 Prior Year Book/ Adjusted Carrying Value	10 Unrealized Valuation Increase/ (Decrease)	Change In Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain Value at Disposal Date	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Con- tractual Maturity Date	22 NAIC Design- ation or Market In- dicator (a)
										11 Actual Cost	12 Current Year's Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value							
.655664-10-0	Nordstrom Inc	.03/28/2012		Citigroup Global	.340,000	.18,550		.9,772	-.16,901	-.7,130)			-.7,130)		.9,772		.8,778	.8,778	.92		L
.674599-10-5	Occidental Petroleum Corp	.02/24/2012		Investment Technology	.340,000	.35,308		.29,427	.31,858	(2,431)			(2,431)		.29,427		.5,881	.5,881	.156		L
.680223-10-4	Old Republic Intl Corp	.02/24/2012		Investment Technology	.700,000	.7,441		.7,109	.6,489	.620			.620		.7,109		.331	.331			L
.68389X-10-5	Oracle Corp	.02/24/2012		Investment Technology	1,250,000	.36,549		.35,938	.32,063	.3,875			.3,875		.35,938		.612	.612	.75		L
.685691-40-4	Orchard Supply	.01/19/2012		Investment Technology	.11,000	.168		.327							.327		(.160)	(.160)			L
.685691-40-4	Orchard Supply	.01/01/2012		Cash Adjustment	.1,000	.11		.22							.22		(.11)	(.11)			L
.693475-10-5	PNC Financial Services Grp	.02/24/2012		Various	1,760,000	.104,179		.96,758	.101,499	(4,742)			(4,742)		.96,758		.7,422	.7,422	.616		L
.69888P-10-6	Par Pharmaceutical Cos Inc	.02/24/2012		Weeden & Co	.900,000	.33,542		.12,073	.29,457	(17,384)			(17,384)		.12,073		.21,470	.21,470			L
.701081-10-1	Parker Drilling Co	.02/24/2012		Weeden & Co	.5,300,000	.34,714		.23,486	.38,001	(14,515)			(14,515)		.23,486		.11,228	.11,228			L
.701094-10-4	Parker-Hannifin	.02/24/2012		Citigroup Global	.2,265,000	.203,697		.87,933	.172,706	(84,774)			(84,774)		.87,933		.115,764	.115,764	.883		L
.708160-10-6	J C Penney Inc	.02/24/2012		Investment Technology	.820,000	.34,202		.16,154	.28,823	(12,669)			(12,669)		.16,154		.18,048	.18,048	.164		L
.713448-10-8	PepsiCo Inc	.02/24/2012		Investment Technology	.510,000	.32,282		.32,079	.33,839	(1,760)			(1,760)		.32,079		.203	.203			L
.717081-10-3	Pfizer Inc	.02/24/2012		Citigroup Global	.2,970,000	.62,993		.52,228	.64,271	(12,043)			(12,043)		.52,228		.10,764	.10,764	.653		L
.718172-10-9	Philip Morris Intl Inc	.02/24/2012		Investment Technology	.810,000	.67,237		.50,536	.63,569	(13,033)			(13,033)		.50,536		.16,701	.16,701	.624		L
.741441-10-8	T Rowe Price Group Inc	.01/26/2012		Investment Technology	.400,000	.24,456		.19,112	.22,780	(3,668)			(3,668)		.19,112		.5,344	.5,344			L
.742718-10-9	Procter & Gamble Co	.02/24/2012		Investment Technology	.480,000	.32,015		.30,331	.32,021	(1,690)			(1,690)		.30,331		.1,684	.1,684	.252		L
.744320-10-2	Prudential Financial Inc	.02/24/2012		Various	.3,130,000	.191,713		.150,490	.156,876	(6,385)			(6,385)		.150,490		.41,222	.41,222			L
.747525-10-3	QUALCOMM Inc	.02/24/2012		Investment Technology	.600,000	.38,057		.29,184	.32,820	(3,636)			(3,636)		.29,184		.8,873	.8,873			L
.750438-10-3	Radioshack Corp COM	.01/26/2012		Investment Technology	.560,000	.5,617		.4,799	.5,438	(638)			(638)		.4,799		.818	.818			L
.751028-10-1	Ralcorp Holdings Inc	.01/27/2012		Various	.805,000	.70,713		.52,687	.68,828	(16,140)			(16,140)		.52,687		.18,026	.18,026			L
.760281-20-4	Republic Bancorp Ky CL A	.02/24/2012		Weeden & Co	.900,000	.23,688		.16,776	.20,610	(3,834)			(3,834)		.16,776		.6,911	.6,911	.139		L
.781258-10-8	Ruddick Corp	.02/24/2012		Investment Technology	.205,000	.8,672		.5,187	.8,741	(3,554)			(3,554)		.5,187		.3,485	.3,485	.27		L
.78709Y-10-5	Saia Inc	.02/24/2012		Investment Technology	.655,000	.10,978		.7,882	.8,174	(292)			(292)		.7,882		.3,096	.3,096			L
.790849-10-3	St Jude Medical Inc	.02/24/2012		Investment Technology	.580,000	.25,067		.22,063	.19,894	.2,169			.2,169		.22,063		.3,004	.3,004	.122		L
.806857-10-8	Schlumberger Ltd	.02/24/2012		Investment Technology	.400,000	.31,935		.25,906	.27,324	(1,418)			(1,418)		.25,906		.6,029	.6,029	.100		L
.807066-10-5	Scholastic Corp	.02/24/2012		Weeden & Co	.500,000	.15,535		.13,244	.14,985	(1,741)			(1,741)		.13,244		.2,291	.2,291	.63		L
.812350-10-6	Sears Holding Corp	.03/28/2012		Citigroup Global	.150,000	.10,312		.5,626	.4,600	1,026			1,026		.5,626		.4,686	.4,686			L
.812350-10-6	Sears Holding Corp	.01/01/2012		Spin Off	.000	.354		.354	.289	.65			.65		.354						L
.816300-10-7	Selective Insurance Group	.02/24/2012		Investment Technology	.930,000	.16,700		.15,619	.16,489	(870)			(870)		.15,619		.1,081	.1,081	.121		L
.816851-10-9	Sempra Energy	.02/24/2012		Investment Technology	.820,000	.47,584		.50,774	.45,100	.5,674			.5,674		.50,774		(3,191)	(3,191)	.394		L
.833551-10-4	Snyders-Lance Inc	.03/13/2012		Various	.1,275,000	.29,559		.26,922	.28,688	(1,765)			(1,765)		.26,922		.2,637	.2,637	.165		L
.84470P-10-9	Southside Bancshares Inc	.02/24/2012		Weeden & Co	.715,000	.15,451		.14,217	.15,487	(1,270)			(1,270)		.14,217		.1,234	.1,234			L
.844741-10-8	Southwest Airlines Co	.01/26/2012		Merrill Lynch	.7,625,000	.71,212		.81,589	.65,270	.16,319			.16,319		.81,589		(10,377)	(10,377)	.34		L
.846822-10-4	Spartan Stores Inc	.02/24/2012		Weeden & Co	.900,000	.16,362		.16,141	.16,650	(509)			(509)		.16,141		.221	.221			L
.852540-30-5	Stage Stores Inc	.02/24/2012		Weeden & Co	.700,000	.10,332		.5,575	.9,723	(4,148)			(4,148)		.5,575		.4,757	.4,757			L
.854231-10-7	Standex International Corp	.02/24/2012		Weeden & Co	1,500,000	.60,186		.30,964	.51,255	(20,291)			(20,291)		.30,964		.29,222	.29,222	.105		L
.855244-10-9	Starbucks Corp	.01/26/2012		Investment Technology	.400,000	.19,112		.14,920	.18,404	(3,484)			(3,484)		.14,920		.4,192	.4,192			L
.85590A-40-1	Starwood Hotels & Resorts Inc	.02/24/2012		Investment Technology	.480,000	.26,390		.8,592	.23,026	(14,434)			(14,434)		.8,592		.17,798	.17,798			L
.858912-10-8	Stericycle Inc	.01/26/2012		Investment Technology	.220,000	.18,290		.12,122	.17,142	(5,020)			(5,020)		.12,122		.6,168	.6,168			L
.86722A-10-3	SunCoke Energy Inc	.01/18/2012		Cash Adjustment	.1,000	.11		.6						.6		.5	.5			L	
.86764P-10-9	Sunoco Inc	.01/18/2012		Spin Off	.000	.1,742		.1,742	.2,738	(996)			(996)		.1,742						L
.867892-10-1	Sunstone Hotel Investors Inc	.02/24/2012		Weeden & Co	1,900,000	.17,518		.10,830	.15,485	(4,655)			(4,655)		.10,830		.6,688	.6,688			L
.874083-10-8	TAL International Group Inc	.02/24/2012		Weeden & Co	.800,000	.31,223		.24,868	.23,032	.1,836			.1,836		.24,868		.6,356	.6,356			L
.87612E-10-6	Target Corp	.02/24/2012		Investment Technology	.570,000	.31,469		.27,979	.29,195	(1,217)			(1,217)		.27,979		.3,490	.3,490	.171		L
.880349-10-5	Tenneco Inc	.02/24/2012		Investment Technology	.295,000	.11,618		.12,817	.8,785	4,032			4,032		.12,817		(1,199)	(1,199)			L
.881609-10-1	Tesoro Petroleum Corp	.02/24/2012		Weeden & Co																	

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

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										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amor- tization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recogn- ized	14 Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	15 Total Foreign Exchange Change in Book /Adjusted Carrying Value								
.93317I-10-2	Walter Investment Management		.02/24/2012	Various	3,524,000	.71,575		.58,030	.72,277	(14,248)			(14,248)		.58,030		.13,545	.13,545			L	
.94973V-10-7	Wellpoint Inc		.02/24/2012	Investment Technology	.290,000	.19,169		.13,563	.19,213	(5,649)			(5,649)				.5,605	.5,605			L	
.949746-10-1	Wells Fargo & Co New		.02/24/2012	Various	4,490,000	.135,487		.138,368	.123,744	.14,624			.14,624				.138,368	(2,882)	(2,882)	.539		L
.959319-10-4	Western Refining Inc		.02/24/2012	Weeden & Co	2,300,000	.42,158		.43,344	.30,567	.12,777			.12,777				.43,344	(1,186)	(1,186)	.92		L
.969457-10-0	Williams Companies Inc		.01/03/2012	Spin Off	.000	.8,528		.8,528	.9,870	(1,342)			(1,342)				.8,528					L
.982126-10-3	WPX Energy Inc		.01/03/2012	Cash Adjustment	.000	.5			.5								.5					L
.988498-10-1	Yum Brands Inc		.02/24/2012	Investment Technology	.620,000	.40,628		.30,822	.36,586	(5,764)			(5,764)				.30,822	.9,806	.9,806	.177		L
.G0450A-10-5	Arch Capital Group Ltd		.02/23/2012	Various	1,675,000	.62,214		.42,512	.62,360	(19,849)			(19,849)				.42,512	.19,702	.19,702			L
.H89126-10-4	Tyco International Ltd		.02/24/2012	Investment Technology	.760,000	.38,866		.30,842	.35,500	(4,657)			(4,657)				.30,842	.8,023	.8,023	.190		L
.G0585R-10-6	Assured Guaranty Ltd	F	.02/24/2012	Investment Technology	.4,225,000	.74,820		.69,759	.55,517	.14,243			.14,243				.69,759	.5,061	.5,061	.380		L
.G1151C-10-1	Accenture PLC CL A	F	.02/24/2012	Investment Technology	.420,000	.25,048		.25,007	.22,357	.2,650			.2,650				.25,007	.42	.42			L
.G2554F-11-3	Covidien PLC	R	.02/24/2012	Investment Technology	.690,000	.36,480		.35,694	.31,057	.4,637			.4,637				.35,694	.786	.786	.155		L
.P16994-13-2	Banco Latinoamericano de Expor	F	.02/24/2012	Weeden & Co	.600,000	.11,988		.9,201	.9,630	(429)			(429)				.9,201	.2,787	.2,787	.150		L
.P8744Y-10-2	Steiner Leisure Ltd	F	.03/01/2012	Investment Technology	.480,000	.24,641		.11,993	.21,797	(9,794)			(9,794)				.11,993	.12,649	.12,649			L
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)					9,992,676	XXX		7,888,112	8,869,536	(1,138,189)			(1,138,189)				7,888,112	2,104,564	2,104,564	31,764	XXX	XXX
Common Stocks - Mutual Funds																						
.29875E-10-0	American EuroPacific Growth Fd Cl F-2		.02/24/2012	Fidelity Investments	.23,095,000	.914,307		.951,632	.810,875	.140,757			.140,757				.951,632	(37,325)	(37,325)			L
.78467Y-10-7	SPDR S&P MidCap 400 ETF Tr Exc Traded Fund		.02/24/2012	Investment Technology	1,540,000	.275,963		.237,277	.245,615	(8,338)			(8,338)				.237,277	.38,686	.38,686	.815		L
9299999. Subtotal - Common Stocks - Mutual Funds					1,190,270	XXX		1,188,908	1,056,490	132,419			132,419				1,188,908	1,361	1,361	815	XXX	XXX
9799997. Total - Common Stocks - Part 4					11,182,946	XXX		9,077,021	9,926,025	(1,005,770)			(1,005,770)				9,077,021	2,105,925	2,105,925	32,579	XXX	XXX
9799998. Total - Common Stocks - Part 5						XXX		XXX	XXX	XXX							XXX	XXX	XXX	XXX		
9799999. Total - Common Stocks					11,182,946	XXX		9,077,021	9,926,025	(1,005,770)			(1,005,770)				9,077,021	2,105,925	2,105,925	32,579	XXX	XXX
9899999. Total - Preferred and Common Stocks					11,182,972	XXX		9,077,025	9,926,025	(1,005,770)			(1,005,770)				9,077,025	2,105,946	2,105,946	32,579	XXX	XXX
9999999. Totals					29,516,965	XXX		26,868,663	27,465,220	(1,192,240)			(1,192,240)				26,322,430	3,194,535	3,194,534	280,146	XXX	XXX

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

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open
N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open
N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made
N O N E

Schedule DB - Part D - Counterparty Exposure for Derivative Instruments Open
N O N E

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 Date
0599999. Total - U.S. Government Bonds						XXX
1099999. Total - All Other Government Bonds						XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						XXX
2499999. Total - U.S. Political Subdivisions Bonds						XXX
3199999. Total - U.S. Special Revenues Bonds						XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						XXX
4899999. Total - Hybrid Securities						XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						XXX
6199999. Total - Issuer Obligations						XXX
6299999. Total - Residential Mortgage-Backed Securities						XXX
6399999. Total - Commercial Mortgage-Backed Securities						XXX
6499999. Total - Other Loan-Backed and Structured Securities						XXX
6599999. Total Bonds						XXX
7099999. Total - Preferred Stocks						XXX
58548-10-6 Mellon GSL DBT II Collateral Fund Series	0.....			3,015,943	3,015,943	
7199999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)				3,015,943	3,015,943	XXX
7599999. Total - Common Stocks				3,015,943	3,015,943	XXX
7699999. Total - Preferred and Common Stocks				3,015,943	3,015,943	XXX
9999999 - Totals				3,015,943	3,015,943	XXX

General Interrogatories:

1. Total activity for the year to date Fair Value \$ 3,015,943 Book/Adjusted Carrying Value \$ 3,015,943
2. Average balance for the year to date Fair Value \$ 4,119,633 Book/Adjusted Carrying Value \$ 4,119,633
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
NAIC 1 \$ 3,015,943 NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

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 Date
0599999. Total - U.S. Government Bonds						XXX
1099999. Total - All Other Government Bonds						XXX
1799999. Total - U.S. States, Territories and Possessions Bonds						XXX
2499999. Total - U.S. Political Subdivisions Bonds						XXX
3199999. Total - U.S. Special Revenues Bonds						XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						XXX
4899999. Total - Hybrid Securities						XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds						XXX
6199999. Total - Issuer Obligations						XXX
6299999. Total - Residential Mortgage-Backed Securities						XXX
6399999. Total - Commercial Mortgage-Backed Securities						XXX
6499999. Total - Other Loan-Backed and Structured Securities						XXX
6599999. Total Bonds						XXX
7099999. Total - Preferred Stocks						XXX
7599999. Total - Common Stocks						XXX
7699999. Total - Preferred and Common Stocks						XXX
9999999 - Totals						XXX

General Interrogatories:

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

3. Grand Total Schedule DL Part 1 and Part 2	Fair Value \$ 3,015,943	Book/Adjusted Carrying Value \$ 3,015,943
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STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

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			9 *
					6 First Month	7 Second Month	8 Third Month	
PNC Bank Columbus, OH		0.100	.432		(14,537,891)	(10,580,387)	(16,767,722)	XXX
Federal Home Loan Bank of Cincinnati Cincinnati, OH		0.000			295,373	475,340	374,524	XXX
Vanderbilt Avenue Asset Management LLC New York, NY		0.250	.706		4,000,403	329	329	XXX
0199998. Deposits in ... 2 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX			213,730	180,451	160,831	XXX
0199999. Totals - Open Depositories	XXX	XXX	1,138		(10,028,385)	(9,924,267)	(16,232,039)	XXX
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						XXX
0299999. Totals - Suspended Depositories	XXX	XXX						XXX
0399999. Total Cash on Deposit	XXX	XXX	1,138		(10,028,385)	(9,924,267)	(16,232,039)	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	2,600	2,600	2,600	XXX
0599999. Total - Cash	XXX	XXX	1,138		(10,025,785)	(9,921,667)	(16,229,439)	XXX

STATEMENT AS OF MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Cost	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due and Accrued	8 Amount Received During Year
8699999 - Total Cash Equivalents							

NONE



SUPPLEMENT FOR THE QUARTER ENDING MARCH 31, 2012 OF THE MOTORISTS MUTUAL INSURANCE COMPANY

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For The Period Ended MARCH 31, 2012

NAIC Group Code 0291

NAIC Company Code 14621

Company Name MOTORISTS MUTUAL INSURANCE COMPANY

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premium	2 Direct Earned Premium	3 Direct Losses Incurred
\$0	\$0	\$0

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? Yes [] No []

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? Yes [] No []

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies

2.31 Amount quantified: \$301

2.32 Amount estimated using reasonable assumptions: \$0

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverage provided in CMP packaged policies. \$0