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QUARTERLY STATEMENT

AS OF March 31, 2012

OF THE CONDITION AND AFFAIRS OF THE

CENTRAL MUTUAL INSURANCE COMPANY

NAIC Group Code 0036 (Current Period), 0036 (Prior Period) NAIC Company Code 20230 Employer's ID Number 34-4202560

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

Country of Domicile United States of America

Incorporated/Organized 04/17/1876 Commenced Business 10/02/1876

Statutory Home Office 800 SOUTH WASHINGTON STREET (Street and Number), VAN WERT, OH 45891-2357 (City, or Town, State and Zip Code)

Main Administrative Office 800 SOUTH WASHINGTON STREET (Street and Number)

VAN WERT, OH 45891-2357 (City or Town, State and Zip Code) (419)238-1010 (Area Code) (Telephone Number)

Mail Address P.O. BOX 351 (Street and Number or P.O. Box), VAN WERT, OH 45891-0351 (City, or Town, State and Zip Code)

Primary Location of Books and Records 800 SOUTH WASHINGTON STREET (Street and Number)

VAN WERT, OH 45891-2357 (City, or Town, State and Zip Code) (419)238-1010 (Area Code) (Telephone Number)

Internet Web Site Address WWW.CENTRAL-INSURANCE.COM

Statutory Statement Contact THAD RYAN EIKENBARY (Name) (419)238-5551-2437 (Area Code)(Telephone Number)(Extension)

TEIKENBARY@CENTRAL-INSURANCE.COM (E-Mail Address) (419)238-7626 (Fax Number)

OFFICERS

Name	Title
FRANCIS WALWORTH PURMORT III	PRESIDENT
EDWARD RAY BUHL	SECRETARY
THAD RYAN EIKENBARY	TREASURER

OTHERS

JAMES FREDERICK GLASSER, VICE PRESIDENT
CYNTHIA MARIE HURLESS, VICE PRESIDENT
TIMOTHY LEE RAUCH, VICE PRESIDENT
JOHN EWING WHITE, VICE PRESIDENT
MICHAEL PATRICK GUTH, SR. VICE PRESIDENT
PATRICK JOHN JACKSON, VICE PRESIDENT
JANA LOU RINGWALD, VICE PRESIDENT
PAUL CHARLES WOIROL, SR. VICE PRESIDENT
JEFFREY LEE HANSON, CHIEF FINANCIAL OFFICER
STEPHEN KEITH MOORE, VICE PRESIDENT
JANET LYNN WHITE, VICE PRESIDENT

DIRECTORS OR TRUSTEES

EDWARD RAY BUHL
RONALD JOSEPH KUTELLA
DREW PENNINGTON MACONACHY
JEFFREY LEE HANSON
RODGER SANFORD LAWSON
FRANCIS WALWORTH PURMORT III
THOMAS B KEARNEY
EDWARD JOSEPH NOONAN
CHARLES ALLAN RUNSER

State of Ohio
County of Van Wert ss

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

(Signature)	(Signature)	(Signature)
FRANCIS WALWORTH PURMORT, III	EDWARD RAY BUHL	THAD RYAN EIKENBARY
(Printed Name)	(Printed Name)	(Printed Name)
1.	2.	3.
PRESIDENT	SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me this 27th day of April, 2012

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

(Notary Public Signature)

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	668,855,606		668,855,606	670,586,889
2. Stocks:				
2.1 Preferred stocks	27,038,241		27,038,241	26,183,106
2.2 Common stocks	251,499,694	2,741,038	248,758,656	227,703,624
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less $...............0 encumbrances)	49,871,440		49,871,440	50,272,907
4.2 Properties held for the production of income (less $...............0 encumbrances)	302,038		302,038	304,448
4.3 Properties held for sale (less $...............0 encumbrances)				
5. Cash ($....(19,050,258)), cash equivalents ($...............0) and short-term investments ($......39,107,825)	20,057,567		20,057,567	5,328,210
6. Contract loans (including $...............0 premium notes)				
7. Derivatives				
8. Other invested assets	1,090,120		1,090,120	676,574
9. Receivables for securities	222,943		222,943	
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	1,018,937,649	2,741,038	1,016,196,611	981,055,758
13. Title plants less $...............0 charged off (for Title insurers only)				
14. Investment income due and accrued	14,568,913		14,568,913	14,661,728
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	28,823,459	356,939	28,466,520	28,566,347
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $...............0 earned but unbilled premiums)	90,160,962		90,160,962	94,574,465
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	5,254,467		5,254,467	6,641,091
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts	5,040,000		5,040,000	5,040,000
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon	68,650		68,650	595,186
18.2 Net deferred tax asset	59,643,062	12,835,340	46,807,722	29,314,890
19. Guaranty funds receivable or on deposit	416,514		416,514	479,173
20. Electronic data processing equipment and software	5,581,613	5,223,049	358,564	117,626
21. Furniture and equipment, including health care delivery assets ($...............0)	1,614,216	1,614,216		
22. Net adjustments in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates				232,652
24. Health care ($...............0) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	33,196,464	31,499,355	1,697,109	1,771,418
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	1,263,305,969	54,269,937	1,209,036,032	1,163,050,334
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	1,263,305,969	54,269,937	1,209,036,032	1,163,050,334
DETAILS OF WRITE-INS				
1101. 0				
1102. 0				
1103. 0				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. TOTALS (Lines 1101 through 1103 plus 1198) (Line 11 above)				
2501. EMPLOYEE BENEFIT TRUST FUND	11,528,073	11,528,073		
2502. PREPAID PENSION BENEFIT COSTS	19,708,067	19,708,067		
2503. PERMANENT TRAVEL ADVANCES	250	250		
2598. Summary of remaining write-ins for Line 25 from overflow page	1,960,074	262,965	1,697,109	1,771,418
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	33,196,464	31,499,355	1,697,109	1,771,418

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $......27,389,286)	319,599,222	329,428,541
2.	Reinsurance payable on paid losses and loss adjustment expenses		
3.	Loss adjustment expenses	122,278,146	122,426,684
4.	Commissions payable, contingent commissions and other similar charges	6,058,644	7,813,645
5.	Other expenses (excluding taxes, licenses and fees)	13,423,497	11,875,704
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	3,597,538	3,270,409
7.1	Current federal and foreign income taxes (including $...............0 on realized capital gains (losses))		
7.2	Net deferred tax liability		
8.	Borrowed money $...............0 and interest thereon $...............0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $......43,769,067 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)	200,300,138	207,418,218
10.	Advance premium	4,789,754	3,388,325
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders	488,746	744,145
12.	Ceded reinsurance premiums payable (net of ceding commissions)	4,722,465	3,256,935
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	13,560,176	13,331,797
15.	Remittances and items not allocated		
16.	Provision for reinsurance	94,539	94,539
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding		
19.	Payable to parent, subsidiaries and affiliates	1,236,005	
20.	Derivatives	376,069	305,686
21.	Payable for securities	7,047,566	
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $...............0 and interest thereon $...............0		
25.	Aggregate write-ins for liabilities	1,682,067	1,872,264
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	699,254,572	705,226,892
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	699,254,572	705,226,892
29.	Aggregate write-ins for special surplus funds		
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)	509,781,461	457,823,424
36.	Less treasury stock, at cost:		
	36.1 ....0 shares common (value included in Line 30 $...............0)		
	36.2 ....0 shares preferred (value included in Line 31 $...............0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	509,781,461	457,823,424
38.	Totals (Page 2, Line 28, Col. 3)	1,209,036,033	1,163,050,316
DETAILS OF WRITE-INS			
2501.	Reserve for Bad Faith Claims	100,097	100,097
2502.	Reserve for Escheats	1,581,970	1,772,167
2503.			
2598.	Summary of remaining write-ins for Line 25 from overflow page		
2599.	TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above)	1,682,067	1,872,264
2901.			
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)		
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 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 $.....108,178,552)	115,884,714	123,406,284	479,557,429
	1.2 Assumed (written $.......8,036,691)	8,872,567	11,523,647	40,897,270
	1.3 Ceded (written $......30,446,283)	31,870,241	32,232,114	127,084,327
	1.4 Net (written $......85,768,960)	92,887,040	102,697,817	393,370,372
DEDUCTIONS:				
2.	Losses incurred (current accident year $.....377,653,137)			
	2.1 Direct	60,305,236	80,762,738	342,808,631
	2.2 Assumed	791,303	12,777,973	28,539,560
	2.3 Ceded	12,871,944	17,658,479	83,048,275
	2.4 Net	48,224,595	75,882,232	288,299,916
3.	Loss adjustment expenses incurred	8,548,455	14,307,831	23,644,777
4.	Other underwriting expenses incurred	30,012,972	30,285,646	120,267,505
5.	Aggregate write-ins for underwriting deductions		(313,350)	(313,350)
6.	Total underwriting deductions (Lines 2 through 5)	86,786,022	120,162,359	431,898,848
7.	Net income of protected cells			
8.	Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	6,101,018	(17,464,542)	(38,528,476)
	INVESTMENT INCOME			
9.	Net investment income earned	7,471,412	8,194,653	33,146,025
10.	Net realized capital gains (losses) less capital gains tax of $.........634,852	1,179,011	1,616,563	2,729,561
11.	Net investment gain (loss) (Lines 9 + 10)	8,650,423	9,811,216	35,875,586
	OTHER INCOME			
12.	Net gain or (loss) from agents' or premium balances charged off (amount recovered $..............0 amount charged off $.........218,005)	(218,005)	(97,551)	(977,244)
13.	Finance and service charges not included in premiums	666,871	760,962	2,782,113
14.	Aggregate write-ins for miscellaneous income	189,409	185,233	604,857
15.	Total other income (Lines 12 through 14)	638,275	848,644	2,409,726
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	15,389,716	(6,804,682)	(243,164)
17.	Dividends to policyholders	(68,453)	397,277	1,748,281
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)	15,458,169	(7,201,959)	(1,991,445)
19.	Federal and foreign income taxes incurred	(670,303)	3,041,934	925,276
20.	Net income (Line 18 minus Line 19) (to Line 22)	16,128,472	(10,243,893)	(2,916,721)
	CAPITAL AND SURPLUS ACCOUNT			
21.	Surplus as regards policyholders, December 31 prior year	457,823,213	467,678,903	467,678,903
22.	Net income (from Line 20)	16,128,472	(10,243,893)	(2,916,721)
23.	Net transfers (to) or from Protected Cell accounts			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of $.......5,826,848	10,821,289	2,013,361	(3,156,319)
25.	Change in net unrealized foreign exchange capital gain (loss)			
26.	Change in net deferred income tax	(3,469,874)	20,972,215	36,369,677
27.	Change in nonadmitted assets	28,478,149	(20,829,420)	(40,084,037)
28.	Change in provision for reinsurance			(68,290)
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			
38.	Change in surplus as regards policyholders (Lines 22 through 37)	51,958,036	(8,087,737)	(9,855,690)
39.	Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	509,781,249	459,591,166	457,823,213
DETAILS OF WRITE-INS				
0501.	2009 Private Passenger Auto Escrow - North Carolina		(313,350)	(313,350)
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)		(313,350)	(313,350)
1401.	MISCELLANEOUS INCOME	189,409	185,233	604,857
1402.				
1403.				
1498.	Summary of remaining write-ins for Line 14 from overflow page			
1499.	TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	189,409	185,233	604,857
3701.	Gains and Losses in Surplus			
3702.	GAINS AND LOSSES IN SECURITY FUND			
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page			
3799.	TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

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	93,209,395	97,119,439	383,321,087
2.	Net investment income	8,931,336	9,512,320	38,653,183
3.	Miscellaneous income	633,753	675,757	2,409,727
4.	Total (Lines 1 to 3)	102,774,484	107,307,516	424,383,997
5.	Benefit and loss related payments	56,667,292	66,891,317	322,597,160
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	38,539,059	36,227,771	154,006,877
8.	Dividends paid to policyholders	186,946	488,746	1,666,893
9.	Federal and foreign income taxes paid (recovered) net of $..............0 tax on capital gains (losses)	(561,988)	(9,604)	(76,436)
10.	Total (Lines 5 through 9)	94,831,309	103,598,230	478,194,494
11.	Net cash from operations (Line 4 minus Line 10)	7,943,175	3,709,286	(53,810,497)
	Cash from Investments			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	29,643,000	27,762,038	104,328,950
	12.2 Stocks	6,883,023	7,276,485	30,446,433
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	7,632,233	5,103,212	1,383,535
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	44,158,256	40,141,735	136,158,918
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	28,780,495	26,336,910	60,375,757
	13.2 Stocks	10,110,855	6,862,339	25,294,836
	13.3 Mortgage loans			
	13.4 Real estate	6,313	26,826	86,567
	13.5 Other invested assets	669,455		1,095,250
	13.6 Miscellaneous applications	800,424	205,870	1,150,576
	13.7 Total investments acquired (Lines 13.1 to 13.6)	40,367,542	33,431,945	88,002,986
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)	3,790,714	6,709,790	48,155,932
	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)	2,995,461	1,488,149	(5,807,687)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	2,995,461	1,488,149	(5,807,687)
	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)	14,729,350	11,907,225	(11,462,252)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	5,328,219	16,790,471	16,790,471
	19.2 End of period (Line 18 plus Line 19.1)	20,057,569	28,697,696	5,328,219

Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:

20.0001				

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The financial statements of Central Mutual Insurance Company are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department.

The Ohio Insurance Department recognizes only statutory accounting practices prescribed or permitted by the State of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) *Accounting Practices and Procedures* manual - Version effective January 1, 2001, (NAIC SAP) has been adopted as a component of prescribed or permitted practices by the State of Ohio. The Commissioner of Insurance has the right to permit specific practices that deviate from prescribed practices.

B. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with Statutory Accounting Principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.

C. Accounting Policy

Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceding companies for reinsurance.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, Central Mutual Insurance Company uses the following accounting policies:

(1) Short-term investments are stated at amortized cost.
(2) Bonds not backed by other loans are stated at amortized cost using the interest method.
(3) Common stocks are stated at market value except investments in stocks of uncombined subsidiaries and affiliates in which Central Mutual Insurance Company has an interest of 20% or more are carried on the equity basis.
(4) Preferred stocks are stated at market value except qualified sinking fund preferreds which are stated at amortized cost.
(5) Central Mutual Insurance Company has no mortgage loans on real estate.
(6) Loan-backed securities are stated at amortized cost. Prepayment assumptions for loan-backed bonds and structured securities are obtained from dealer surveys. These assumptions are consistent with the current interest rate and economic environment. The prospective adjustment method is used to value these securities.
(7) Central Mutual Insurance Company owns 100% of the common stock of All America Insurance Company, a property and casualty insurance company. Central Mutual Insurance Company owns 100% of Security Central, a holding company. Stocks held in all subsidiaries are carried at their

(8) Central Mutual Insurance Company has no investments in joint ventures, partnerships or limited liability companies.
(9) Central Mutual Insurance Company owns no derivatives.
(10) Central Mutual Insurance Company anticipates investment income as a factor in the premium deficiency calculation, in accordance with SSAP No. 53, Property-Casualty Contracts - Premiums.
(11) Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

Notes to Financial Statement

9. Income Taxes

A. The components of the net deferred tax asset / (liability) at March 31 are as follows:

	2012 CHANGE	2011 CHANGE
(1) Total of all deferred tax assets (admitted and nonadmitted)	$ (5,391,190)	$36,647,625
(2) Total of all deferred tax liabilities	$ 3,905,532	($ 2,267,915)
(3) Total deferred tax assets nonadmitted in accordance with SSAP No. 10,Income Taxes	$(26,789,554)	$33,549,198
(4) Increase (decrease) in deferred tax assets nonadmitted	$(60,338,752)	$32,328,935

B. Deferred tax liabilities not recognized: NONE

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

	2012 CHANGE	2011 CHANGE
(1) Current tax expense or benefit:	$ (2,430,490)	$ (488,806)
(2) Change in DTA's or DTL's	$ (14,663,064)	$ 39,924,609
(3) Investment tax credit	$ -	$ -
(4) Benefits of operating loss carry forwards	$ -	$ -
(5) Adjustments of a DTA or DTL for enacted changes in tax laws or rates or a change in the tax status of the reporting entity	$ -	$ -
0199. Current income taxes incurred	$ 106,005	$ 177,890

The main components of the 2012 deferred tax amounts are as follows:

DTA's	Statutory	Tax	Difference	Tax Effect
Reserves	$ 642,177,506	$ 556,743,965	$ 85,433,541	$29,901,739
Accrued deferred compensation	$ 6,259,076	$ 0	$ 6,259,076	$ 2,190,677
0299. Total DTA's	$ 678,408,698	$ 454,490,518	$223,918,180	$ 78,371,363
0399. DTA's nonadmitted	$ 0	$ 0	$ 36,672,399	$ 12,835,340

DTL's	Statutory	Tax	Difference	Tax Effect
Bonds	$ 234,457	$ 0	$ 234,457	$ 82,060
0499. Total DTL	$195,352,981	$141,843,551	$53,509,430	$ 18,728,301

The changes in main components of DTA's and DTL's are as follows:

DTA's resulting from book/tax differences in:	2012 CHANGE	2011 CHANGE
Reserves	$ (856,862)	$ (2,854,093)
Accrued deferred compensation	$ 44,752	$ (9,893)
0599. Total DTA's	$ (5,391,190)	$36,647,625
0699. DTA's nonadmitted	$(26,789,554)	$33,549,198

DTL's resulting from book/tax differences in	2012 CHANGE	2011 CHANGE
Bonds	$ 3,822	$ (9,399)
0799. Total DTL's	$ 3,905,532	$ (2,267,915)

D. Among the more significant book to tax adjustments were the following:

	Amount	Tax Effect
Income before taxes	$14,210,706	$ 4,973,747
Book over tax reserves	$ (975,100)	$ (341,285)
Depreciation	$ (99,661)	$ (34,881)
Accrued market discount	$ 20,297	$ 7,104
Tax exempt interest	$ 5,014,035	$ 1,754,912
Dividend received deduction	$ 634,513	$ 222,080
Accrued dividends	$ 0	$ 0
Accrued deferred compensation	$ 598,348	$ 209,422
0399. Total adjustments	$ (1,188,041)	$ (415,814)
0499. Taxable income	$ 13,022,665	$ 4,557,933

E. (1) At December 31, 2011, Central Mutual Insurance Company had no operating loss carry forwards.
(2) The following are income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:

2011	-0-
2010	-0-
2009	-0-
2008	-0-

Notes to Financial Statement

F. (1) Central Mutual Insurance Company's Federal Income Tax return is consolidated with the following entities:
All America Insurance Company
Cafco, Inc.
Central Insurex Agency
CMI Lloyds
Security Central Corp

(2) The method of allocation between the companies is subject to written agreement, approved by the Board of Directors. It is agreed among the companies that the tax liability of the subsidiaries shall be determined as if each was filing an individual tax return and the amount of tax so determined, if any, shall be paid to Central Mutual Insurance Company, which, in turn, shall be responsible for payment of the total tax liability calculated in the consolidated return. It is further agreed between the companies that any available tax exemption credits will be allocated first to CMI Lloyds, and any remaining balance to Central Mutual. In the event the subsidiary produces a tax loss, which is utilized by Central Mutual in the consolidated return to reduce its tax liability, Central Mutual shall pay to the subsidiary the tax cash benefit so utilized in the consolidated tax return.

20. Fair Value Measurements

A. (1) Assets Measured at Fair Value on a Recurring Basis as of March 31, 2012:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
a. Assets at fair value				
Preferred stocks	17,361,875	12,322,288		29,684,163
Common stocks	135,544,780		115,954,915	251,499,695
Total at Fair Value	152,906,655	12,322,288	115,954,915	281,183,858
b. Liabilities at fair value				
Derivative liabilities	376,071			376,071
Total at Fair Value	376,071	-	-	376,071

(2) Assets Measured at Fair Value on a Recurring Basis using Significant Unobservable Inputs (LEVEL 3) as of March 31, 2012:

	Balance at 1/1/2012	Realized Gain/Loss	Unrealized Gain/Loss	Purchases, Issuances, Sales	Transfers into Level 3	Transfers out of Level 3	Balance as of 3/31/2012	Total Gain/Loss included in Net Income
Equity	110,217,221		5,737,694				115,954,915	
Derivative assets								
Derivative liabilities								
Total	110,217,221	-	5,737,694	-	-	-	115,954,915	-

B. (1) Assets Measured at Fair Value on a Nonrecurring Basis - NONE

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[ ] N/A[X]

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 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). 12/31/2009
6.4 By what department or departments?
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[X] No[ ] N/A[ ]
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
		Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]

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

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[X] No[ ]
14.2 If yes, please complete the following:

GENERAL INTERROGATORIES (Continued)

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds		
14.22	Preferred Stock		
14.23	Common Stock	109,982,293	115,720,067
14.24	Short-Term Investments		
14.25	Mortgages Loans on Real Estate		
14.26	All Other		
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	109,982,293	115,720,067
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above		

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

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

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
MERRILL LYNCH	555 METRO PLACE NORTH STE 550DUBLIN, OH 43017
EDWARD JONES & CO	201 PROGRESS PKWY, MARYLAND HGTS, MO 63043-3042
WELLS FARGO ADVISORS	4660 S HAGADORN RD STE 300, EAST LANSING, MI 48823
JP MORGAN CHASE BANK	100 E BROAD ST, COLUMBUS, OH 43271

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 and complete 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

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:

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:

			TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
1	2	3	4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Discount Rate	Unpaid Losses	Unpaid LAE	IBNR	TOTAL	Unpaid Losses	Unpaid LAE	IBNR	TOTAL
04.2999 Total										

5. Operating Percentages:
   5.1 A&H loss percent 0.000%
   5.2 A&H cost containment percent 0.000%
   5.3 A&H expense percent excluding cost containment expenses 0.000%

6.1 Do you act as a custodian for health savings accounts? Yes[ ] No[X]
6.2 If yes, please provide the amount of custodial funds held as of the reporting date. $ 0
6.3 Do you act as an administrator for health savings accounts? Yes[ ] No[X]
6.4 If yes, please provide the balance of the funds administered as of the reporting date. $ 0

SCHEDULE F - CEDED REINSURANCE

Showing all new reinsurers - Current Year to Date

1 NAIC Company Code	2 Federal ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Is Insurer Authorized? (Yes or No)
U.S. insurers				
11054	43-1898350	MAIDEN REINS CO	MO	Yes[X] No[ ]

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

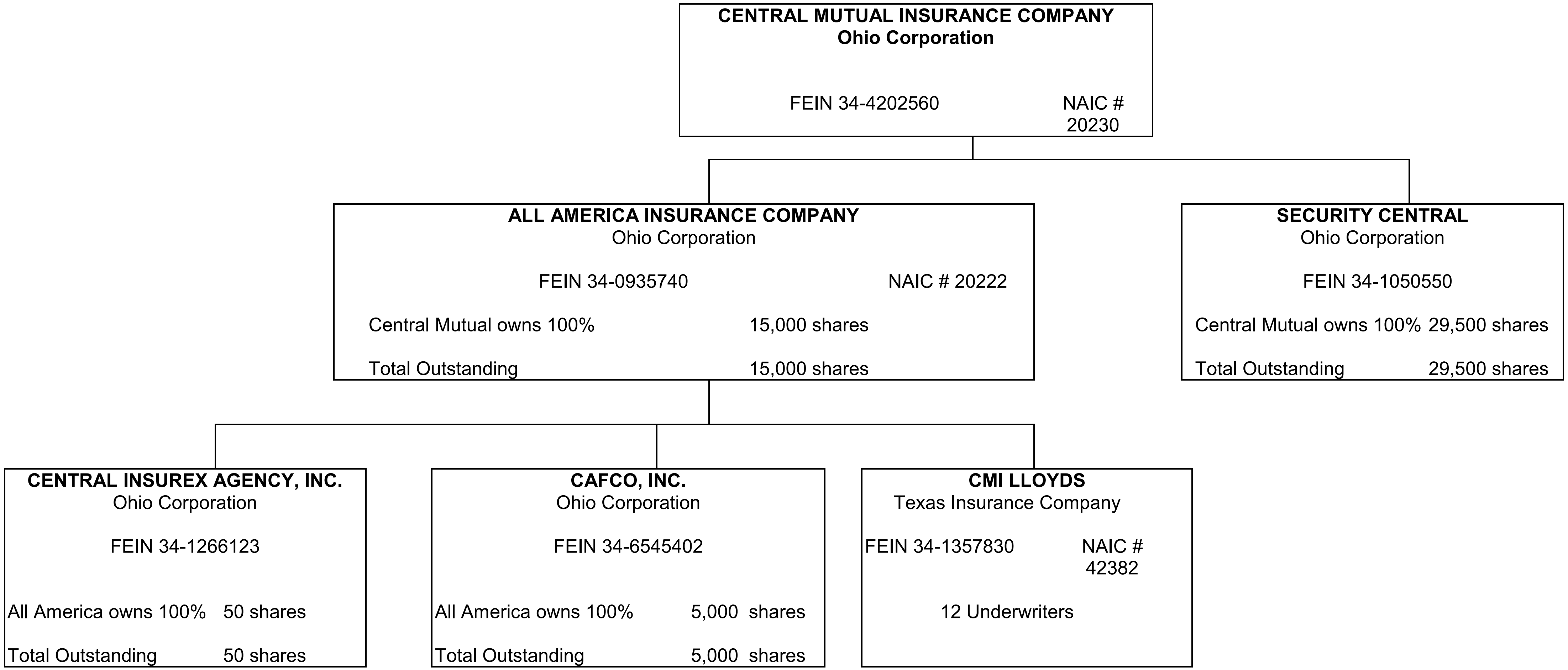
Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
States, Etc.	Active Status	2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama (AL)	N						
2. Alaska (AK)	N						
3. Arizona (AZ)	L	3,942,516	4,209,778	2,096,171	6,163,827	13,512,024	17,177,604
4. Arkansas (AR)	N						
5. California (CA)	L			141	6,984	5,605,642	5,502,213
6. Colorado (CO)	L	1,482,143	1,322,337	404,202	287,554	3,648,777	3,024,040
7. Connecticut (CT)	L	4,896,177	4,634,887	3,865,386	5,706,354	15,685,241	19,985,964
8. Delaware (DE)	L						
9. District of Columbia (DC)	N						
10. Florida (FL)	N			873	2,696	427,044	745,454
11. Georgia (GA)	L	12,416,035	12,461,001	6,116,967	5,665,971	20,135,449	28,767,065
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	L	2,618,526	2,458,059	2,170,396	2,078,361	47,857,672	50,598,217
15. Indiana (IN)	L	4,651,264	5,382,056	2,846,966	4,351,699	16,236,831	17,923,284
16. Iowa (IA)	L						
17. Kansas (KS)	N						
18. Kentucky (KY)	L	282	10,424		5,000		133,238
19. Louisiana (LA)	N						33,240
20. Maine (ME)	N						
21. Maryland (MD)	N						
22. Massachusetts (MA)	L	1,897,172	1,877,028	1,093,089	1,231,533	19,045,767	19,891,985
23. Michigan (MI)	L	1,723,641	1,159,470	722,494	736,546	3,656,030	2,255,193
24. Minnesota (MN)	N						
25. Mississippi (MS)	N						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	L	13,119	21,675			26,133	1,890
30. New Hampshire (NH)	L	1,540,858	1,544,406	816,088	846,159	5,274,140	6,334,900
31. New Jersey (NJ)	L	1,312	(93,497)	498,214	829,058	24,084,945	21,729,138
32. New Mexico (NM)	L	2,642,178	2,831,305	2,627,369	2,252,260	13,165,556	19,459,524
33. New York (NY)	L	3,603,045	3,629,698	2,317,076	2,009,815	17,832,382	20,740,426
34. North Carolina (NC)	L	14,033,075	13,838,199	7,818,141	8,429,145	38,325,700	30,911,838
35. North Dakota (ND)	N						
36. Ohio (OH)	L	15,229,978	15,102,776	8,793,116	9,262,246	41,813,154	56,316,045
37. Oklahoma (OK)	L	3,160,331	3,682,200	2,150,534	5,735,678	8,526,191	18,122,952
38. Oregon (OR)	N						
39. Pennsylvania (PA)	L	5,271	1,917				
40. Rhode Island (RI)	N						
41. South Carolina (SC)	L	2,644,502	2,456,096	1,768,473	3,042,959	13,386,769	10,451,480
42. South Dakota (SD)	N						
43. Tennessee (TN)	L	4,139,538	3,908,793	5,860,021	3,569,441	11,654,957	7,949,485
44. Texas (TX)	L	23,445,099	25,364,462	13,829,080	14,413,610	31,456,383	37,545,143
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	L	4,092,490	4,678,118	2,019,721	2,660,183	11,516,520	13,440,469
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	L						
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) 26	108,178,552	110,481,188	67,814,518	79,287,079	362,873,307	409,040,787
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 Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business in the state.

(a) Insert the number of L responses except for Canada and Other Alien.

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



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 Name of Parent Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity / Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies) / Person(s)	15 *
36	CENTRAL INSURANCE COMPANIES	20230	34-4202560				CENTRAL MUTUAL INSURANCE COMPANY	OH	UDP		Board of Directors		Central Mutual Insurance Company	
36	CENTRAL INSURANCE COMPANIES	20222	34-0935740				ALL AMERICA INSURANCE COMPANY	OH	DS	Central Mutual Insurance Company	Board of Directors		Central Mutual Insurance Company	
36	CENTRAL INSURANCE COMPANIES	00000	34-1050550				SECURITY CENTRAL CORPORATION	OH	NIA	Central Mutual Insurance Company	Board of Directors		Central Mutual Insurance Company	
36	CENTRAL INSURANCE COMPANIES	00000	34-1266123				CENTRAL INSUREX AGENCY, INC.	OH	IA	All America Insurance Company	Board of Directors		Central Mutual Insurance Company	
36	CENTRAL INSURANCE COMPANIES	00000	34-6545402				CAFCO, INC.	OH	NIA	All America Insurance Company	Board of Directors		Central Mutual Insurance Company	
36	CENTRAL INSURANCE COMPANIES	42382	34-1357830				CMI LLOYDS	TX	DS	All America Insurance Company	Attorney-In-Fact		Central Mutual Insurance Company	

Asterisk	Explanation
0000001	

PART 1 - LOSS EXPERIENCE

	Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1.	Fire	2,087,395	1,272,670	60.969	31.146
2.	Allied lines	2,287,792	1,231,781	53.842	58.475
3.	Farmowners multiple peril				
4.	Homeowners multiple peril	31,339,558	23,375,893	74.589	92.207
5.	Commercial multiple peril	19,749,759	7,214,290	36.529	89.888
6.	Mortgage guaranty				
8.	Ocean marine				
9.	Inland marine	2,522,424	2,033,729	80.626	36.027
10.	Financial guaranty				
11.1	Medical professional liability - occurrence				
11.2	Medical professional liability - claims made				
12.	Earthquake	325,538			(0.001)
13.	Group accident and health				
14.	Credit accident and health				
15.	Other accident and health				
16.	Workers' compensation	2,481,539	1,433,424	57.764	55.111
17.1	Other liability - occurrence	5,957,808	(1,947,416)	(32.687)	57.978
17.2	Other liability - claims made				
17.3	Excess Workers' Compensation				
18.1	Products liability - occurrence	2,954,582	547,514	18.531	(68.822)
18.2	Products liability - claims made				
19.1	19.2 Private passenger auto liability	23,563,293	14,523,863	61.638	65.666
19.3	19.4 Commercial auto liability	4,156,138	764,616	18.397	(13.414)
21.	Auto physical damage	18,321,079	9,930,490	54.203	56.337
22.	Aircraft (all perils)				
23.	Fidelity	6,654			
24.	Surety	413			
26.	Burglary and theft	3,803			(21.609)
27.	Boiler and machinery	126,939	(75,618)	(59.570)	6.653
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	115,884,714	60,305,236	52.039	66.460
	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	2,083,818	2,083,818	2,136,581
2.	Allied lines	2,447,384	2,447,384	2,326,059
3.	Farmowners multiple peril			
4.	Homeowners multiple peril	27,582,942	27,582,942	26,849,312
5.	Commercial multiple peril	20,368,281	20,368,281	21,778,791
6.	Mortgage guaranty			
8.	Ocean marine			
9.	Inland marine	2,271,874	2,271,874	2,244,151
10.	Financial guaranty			
11.1	Medical professional liability - occurrence			
11.2	Medical professional liability - claims made			
12.	Earthquake	277,562	277,562	266,735
13.	Group accident and health			
14.	Credit accident and health			
15.	Other accident and health			
16.	Workers' compensation	2,352,730	2,352,730	2,519,153
17.1	Other liability - occurrence	5,584,522	5,584,522	5,797,091
17.2	Other liability - claims made			
17.3	Excess Workers' Compensation			
18.1	Products liability - occurrence	3,038,173	3,038,173	2,835,892
18.2	Products liability - claims made			
19.1	19.2 Private passenger auto liability	21,559,717	21,559,717	22,119,564
19.3	19.4 Commercial auto liability	3,790,301	3,790,301	4,223,047
21.	Auto physical damage	16,668,429	16,668,429	17,245,189
22.	Aircraft (all perils)			
23.	Fidelity	7,049	7,049	5,561
24.	Surety	948	948	948
26.	Burglary and theft	4,943	4,943	2,245
27.	Boiler and machinery	139,879	139,879	130,871
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	108,178,552	108,178,552	110,481,190
	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 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 Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2009 + Prior	133,945	87,698	221,643	9,243	504	9,746	128,922	7,342	64,803	201,067	4,219	(15,049)	(10,829)
2. 2010	59,917	25,121	85,038	4,754	752	5,506	46,167	5,411	23,865	75,442	(8,997)	4,907	(4,090)
3. Subtotals 2010 + Prior	193,862	112,819	306,681	13,996	1,256	15,252	175,088	12,753	88,668	276,509	(4,777)	(10,142)	(14,919)
4. 2011	99,072	46,102	145,175	18,443	8,380	26,823	58,460	12,481	51,867	122,807	(22,170)	26,625	4,455
5. Subtotals 2011 + Prior	292,934	158,921	451,855	32,439	9,636	42,075	233,548	25,234	140,535	399,316	(26,947)	16,483	(10,464)
6. 2012	X X X	X X X	X X X	X X X	24,676	24,676	X X X	31,208	11,353	42,561	X X X	X X X	X X X
7. Totals	292,934	158,921	451,855	32,439	34,312	66,751	233,548	56,442	151,887	441,877	(26,947)	16,483	(10,464)
											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
8. Prior Year-End's Surplus As Regards Policyholders	457,823,213										1. (9.199)	2. 10.372	3. (2.316)
													Col. 13, Line 7 Line 8
													4. (0.002)

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.

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

Explanations:

Bar Codes:

Trusteed Surplus Statement

20230201249000001 2012 Document Code: 490

Supplement A to Schedule T

20230201245500001 2012 Document Code: 455

Medicare Part D Coverage Supplement

20230201236500001 2012 Document Code: 365

Director and Officer Supplement

20230201250500001 2012 Document Code: 505

OVERFLOW PAGE FOR WRITE-INS

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
2504. AMOUNTS RECEIVABLE - LOAN	258,442	258,442		
2505. ACCRUED INTEREST - LOAN	4,523	4,523		
2506. EQUITIES & DEPOSITS IN POOLS & ASSOCIATIONS	1,697,109		1,697,109	1,771,418
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)	1,960,074	262,965	1,697,109	1,771,418

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
2504.		
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596)		

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	50,577,356	52,131,432
2.	Cost of acquired		
	2.1 Actual cost at time of acquisition	6,313	86,568
	2.2 Additional investment made after acquisition		
3.	Current year change in encumbrances		
4.	Total gain (loss) on disposals		
5.	Deduct amounts received on disposals		
6.	Total foreign exchange change in book/adjusted carrying value		
7.	Deduct current year's other than temporary impairment recognized		(21)
8.	Deduct current year's depreciation	410,190	1,640,665
9.	Book/adjusted carrying value at the end of current period (Lines 1 + 2 + 3 + 4 - 5 + 6 - 7 - 8)	50,173,479	50,577,356
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)	50,173,479	50,577,356

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

		1 Year To Date	2 Prior Year Ended December 31
1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition		
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)		
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and mortgage interest poin[ts]		
9.	Total foreign exchange change in book value/recorded inve[stment]		
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)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

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	676,574	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition	669,455	1,095,250
	2.2 Additional investment made after acquisition		
3.	Capitalized deferred interest and other		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease)	(255,909)	(418,676)
6.	Total gain (loss) on disposals		
7.	Deduct amounts received on disposals		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value		
10.	Deduct current year's other than temporary impairment recognized		
11.	Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10)	1,090,120	676,574
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)	1,090,120	676,574

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	927,192,385	981,468,189
2.	Cost of bonds and stocks acquired	38,891,350	85,670,594
3.	Accrual of discount	27,327	108,782
4.	Unrealized valuation increase (decrease)	16,869,650	(5,252,952)
5.	Total gain (loss) on disposals	1,911,426	3,948,680
6.	Deduct consideration for bonds and stocks disposed of	36,526,023	134,775,383
7.	Deduct amortization of premium	972,573	3,975,526
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)	947,393,542	927,192,384
11.	Deduct total nonadmitted amounts	2,741,038	2,718,755
12.	Statement value at end of current period (Line 10 minus Line 11)	944,652,504	924,473,629

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)	644,572,726	106,088,600	90,243,885	(798,588)	659,618,853			644,572,726
2. Class 2 (a)	50,492,507		2,060,000	(87,929)	48,344,578			50,492,507
3. Class 3 (a)								
4. Class 4 (a)								
5. Class 5 (a)								
6. Class 6 (a)								
7. Total Bonds	695,065,233	106,088,600	92,303,885	(886,517)	707,963,431			695,065,233
PREFERRED STOCK								
8. Class 1	3,000,025	2,649,509		(45,917)	5,603,617			3,000,025
9. Class 2	22,279,782		1,346,070	(11,888)	20,921,824			22,279,782
10. Class 3	903,300		517,291	126,791	512,800			903,300
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	26,183,107	2,649,509	1,863,361	68,986	27,038,241			26,183,107
15. Total Bonds & Preferred Stock	721,248,340	108,738,109	94,167,246	(817,531)	735,001,672			721,248,340

(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 $.......4,831,779; NAIC 2 $...............0; NAIC 3 $...............0; NAIC 4 $...............0; NAIC 5 $...............0; NAIC 6 $...............0

QSI02

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	39,107,825	X X X	39,107,825	8,862	

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	24,478,343	37,567,340
2.	Cost of short-term investments acquired	77,308,104	270,713,945
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disposals	62,678,622	283,802,942
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)	39,107,825	24,478,343
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)	39,107,825	24,478,343

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book Adjusted Carrying Value, December 31, prior year (Line 9, prior year)	(305,686)
2.	Cost Paid/(Consideration Received) on additions	(592,841)
3.	Unrealized Valuation increase/(decrease)	34,364
4.	Total gain (loss) on termination recognized	(89,390)
5.	Considerations received/(paid) on terminations	(577,482)
6.	Amortization	
7.	Adjustment to the Book/Adjusted Carrying Value of hedge item	
8.	Total foreign exchange change in Book/Adjusted Carrying Value	
9.	Book/Adjusted Carrying Value at End of Current Period (Lines 1 + 2 + 3 + 4 - 5 + 6 + 7 + 8)	(376,071)
10.	Deduct nonadmitted assets	
11.	Statement value at end of current period (Line 9 minus Line 10)	(376,071)

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted Carrying Value, December 31 of prior year					
2.	Net Cash Deposits (Section 1, Broker Name/Net Cash Deposits Footnote)					
3.1	Change in variation margin on open contracts					
3.2	Add:					
	Change in adjustment to basis of hedged item					
3.21	Section 1, Column 17, current year to date minus					
3.22	Section 1, Column 17, prior year					
	Change in amount recognized					
3.23	Section 1, Column 16, current year to date minus					
3.24	Section 1, Column 16, prior year					
3.3	Subtotal (Line 3.1 minus Line 3.2)					
4.1	Variation Margin on terminated contracts during the year					
4.2	Less:					
4.21	Amount used to adjust basis of hedged item					
4.22	Amount recognized					
4.3	Subtotal (Line 4.1 minus Line 4.2)					
5.	Dispositions gains (losses) on contracts terminated in prior year:					
5.1	Recognized					
5.2	Used to adjust basis of hedged items					
6.	Book/Adjusted Carrying Value at end of current period (Lines 1 + 2 + 3.3 - 4.3 - 5.1 - 5.2)					
7.	Deduct total nonadmitted amounts					
8.	Statement value at end of current period (Line 6 minus Line 7)					

NONE

SI05 Schedule DB Part C Section 1 . . . . NONE

SI06 Schedule DB Part C Section 2 . . . . NONE

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

		Book/Adjusted Carrying Value Check	
1.	Part A, Section 1, Column 14	376,071	
2.	Part B, Section 1, Column 14		
3.	Total (Line 1 plus Line 2)		376,071
4.	Part D, Column 5		
5.	Part D, Column 6		
6.	Total (Line 3 minus Line 4 minus Line 5)		376,071

		Fair Value Check	
7.	Part A, Section 1, Column 16	376,071	
8.	Part B, Section 1, Column 13		
9.	Total (Line 7 plus Line 8)		376,071
10.	Part D, Column 8		
11.	Part D, Column 9		
12.	Total (Line 9 minus Line 10 minus Line 11)		376,071

		Potential Exposure Check	
13.	Part A, Section 1, Column 21		
14.	Part B, Section 1, Column 19		
15.	Part D, Column 11		
16.	Total (Line 13 plus Line 14 minus Line 15)		

SCHEDULE E - Verification

(Cash Equivalents)

		1 Year To Date	2 Prior Year Ended December 31
1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of cash equivalents acquired		
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease)		
5.	Total gain (loss) on disposals		
6.	Deduct consideration received on disp		
7.	Deduct amortization of premium		
8.	Total foreign exchange change in boo		
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)		
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		

N O N E

SCHEDULE A - PART 2

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

1 Description of Property	Location 2 City	 3 State	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
Acquired by Purchase								
HERITAGE HALL	VAN WERT	OH	01/27/2012	STONEHARD	6,313		6,313	
0199999 Subtotal - Acquired by Purchase					6,313		6,313	
0399999 Totals					6,313		6,313	

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 2 City	 3 State	4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances 9 Current Year's Depreciation	 10 Current Year's Other Than Temporary Impairment Recognized	 11 Current Year's Change in Encumbrances	 12 Total Change in B/A C.V. (11 - 9 - 10)	 13 Total Foreign Exchange Change in B/A C.V.	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
NONE																			
0399999 Totals																			

SCHEDULE B - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings
NONE								
3399999 Total Mortgages (sum of Lines 0899999, 1699999, 2499999 and 3299999)								

SCHEDULE B - PART 3

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

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/Recorded Investment Excluding Accrued Interest on Disposal	Consider-ation	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal
NONE																	
0599999 Totals																	

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Joint Venture - Other - Unaffiliated												
210465AA8	CONSUMER AGENT PORTAL LLC CL B			Consumer Agent Portal LLC	A	03/12/2012		669,455				
1999999 Subtotal - Joint Venture - Other - Unaffiliated								669,455				XXX
3999999 Total - Unaffiliated								669,455				XXX
4099999 Total - Affiliated												XXX
4199999 TOTALS								669,455				XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V. (9 + 10 - 11 + 12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
NONE																			
4199999 TOTALS																			

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
3133EACA4	FEDERAL FARM CREDIT BANK		02/08/2012	Stephens, Inc.	X X X	999,500	1,000,000.00	219	1FE
3133EADZ8	FEDERAL FARM CREDIT BANK		02/22/2012	Robert Blaylock	X X X	999,000	1,000,000.00	65	1FE
3133EAHC5	FEDERAL FARM CREDIT BANK		03/06/2012	National Financial Servic	X X X	1,000,000	1,000,000.00		1FE
313376XX8	FEDERAL HOME LOAN BANK		01/27/2012	Duncan Williams	X X X	1,000,000	1,000,000.00		1FE
912828RC6	U.S. TREASURY NOTES		03/20/2012	Morgan Keegan	X X X	98,969	100,000.00	204	1
0599999 Subtotal - Bonds - U.S. Governments					X X X	4,097,469	4,100,000.00	488	X X X
Bonds - U.S. Political Subdivisions of States, Territories and Possessions									
021087ST9	ALPINE UT SD SCH BLDG		02/23/2012	BB&T Capital	X X X	1,026,210	1,000,000.00		1FE
414834LP4	HARRISBURG SD INDPT SD #41-2		02/03/2012	Dougherty, Dawkins,Strand	X X X	1,299,247	1,240,000.00		1FE
498531BF8	KLEIN TX INDPT SCH DIST REF SER B		03/29/2012	Morgan Keegan	X X X	1,111,089	1,050,000.00	2,188	1FE
574193EG9	MARYLAND ST & LOC FACS LOAN		03/22/2012	BB&T Capital	X X X	981,300	1,000,000.00	583	1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					X X X	4,417,846	4,290,000.00	2,771	X X X
Bonds - U.S. Special Revenue, Special Assessment									
045142CD6	ASHWAUBENON WI CMNTY DEV AUTH LSE		03/16/2012	Robert W. Baird	X X X	1,000,000	1,000,000.00		1FE
071239CS4	BATON ROUGE LA TXBL REF		03/07/2012	Morgan Keegan	X X X	1,000,000	1,000,000.00		1FE
082766KK1	BENTON AR PUB UTIL REV REF & IMPT		03/23/2012	Stephens, Inc.	X X X	1,011,141	945,000.00	2,415	1FE
143321KB2	CARMEL IN WTRWKS REV		01/27/2012	City Securities	X X X	1,069,270	1,000,000.00		1FE
181685HD3	CLARKE CNTY GA HOSP AUTH-ATHENS		03/21/2012	Morgan Keegan	X X X	1,068,270	1,000,000.00		1FE
3599003T2	FULTON CNTY GA DEV AUTH TXBL		03/30/2012	Morgan Keegan	X X X	1,000,000	1,000,000.00		1FE
399677AL7	GROVEPORT OH SPL OBLG REF-INC TAX		03/01/2012	Fifth 3rd Securities	X X X	1,077,640	1,000,000.00		1FE
392100KB8	GTR LATROBE PA SCH AUTH		03/21/2012	Janney Montgomery	X X X	1,550,734	1,540,000.00		1FE
45528UDJ7	INDIANAPOLIS IN LOC PUB IMPT BD BK		03/16/2012	City Securities	X X X	1,278,938	1,250,000.00	15,278	1FE
545904KD5	LOUDOUN CNTY VA SNTN AUTH WTR&SWR		03/14/2012	Wells Fargo Advisors-Robi	X X X	983,320	1,000,000.00		1FE
67418VAB2	OAKWOOD VLG OH GAS SYS REV BANS		03/16/2012	Fifth 3rd Securities	X X X	1,370,000	1,370,000.00		1FE
67766WUX8	OH ST WTR DEV AUTH WTR POLL CONTRL		02/23/2012	RBC Capital Markets	X X X	1,000,000	1,000,000.00		1FE
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					X X X	13,409,313	13,105,000.00	17,693	X X X
Bonds - Industrial and Miscellaneous (Unaffiliated)									
12189LAH4	BURLINGTON NORTH SANTA FE		02/28/2012	Wells Fargo Advisors-Robi	X X X	997,500	1,000,000.00		1FE
459200HC8	IBM CORPORATION		02/01/2012	Wells Fargo Advisors-Robi	X X X	497,785	500,000.00		1FE
61945CAA1	MOSAIC COMPANY		02/02/2012	Mesirow Capital Markets	X X X	1,366,976	1,300,000.00	13,948	1FE
651639AN6	NEWMONT MINING CORP		03/06/2012	Mesirow Capital Markets	X X X	986,920	1,000,000.00	97	1FE
78008T2C7	ROYAL BANK OF CANADA		03/07/2012	RBC Capital Markets	X X X	999,680	1,000,000.00		1FE
844895AV4	SOUTHWEST GAS CORP		03/20/2012	Robert Blaylock	X X X	999,660	1,000,000.00		1FE
89153VAB5	TOTAL CAPITAL INTERNATIONAL		02/23/2012	First Empire	X X X	1,007,348	1,000,000.00	878	1FE
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					X X X	6,855,869	6,800,000.00	14,923	X X X
8399997 Subtotal - Bonds - Part 3					X X X	28,780,497	28,295,000.00	35,875	X X X
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
8399999 Subtotal - Bonds					X X X	28,780,497	28,295,000.00	35,875	X X X
Preferred Stock - Industrial and Miscellaneous (Unaffiliated)									
402479752	GULF POWER CO 6.45% SER 07-A		03/14/2012	Janney Montgomery	9,000.000	978,750	100.00		P1U
67021C206	NSTAR ELECTRIC 4.25%		02/21/2012	Janney Montgomery	8,410.000	764,259	100.00		P1U

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
902973833	U.S. BANCORP 6.50% SER F		02/08/2012	Janney Montgomery	35,000.000	906,500	25.00		P1U
8499999 Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)					X X X	2,649,509	X X X		X X X
8999997 Subtotal - Preferred Stock - Part 3					X X X	2,649,509	X X X		X X X
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
8999999 Subtotal - Preferred Stock					X X X	2,649,509	X X X		X X X
Common Stock - Industrial and Miscellaneous (Unaffiliated)									
00846U101	AGILENT TECHNOLOGIES, INC.		01/11/2012	Wells Fargo Advisors	3,850.000	149,264	X X X		L
037411105	APACHE CORP		01/10/2012	Wells Fargo Advisors	1,300.000	127,270	X X X		L
09247X101	BLACKROCK, INC.		01/19/2012	Wells Fargo Advisors	750.000	137,661	X X X		L
149123101	CATERPILLAR, INC.		02/15/2012	Merrill Lynch-Columbus	2,000.000	227,105	X X X		L
189754104	COACH, INC.		02/21/2012	Wells Fargo Advisors	10,800.000	798,016	X X X		L
231021106	CUMMINS, INC.		02/14/2012	Wells Fargo Advisors	7,000.000	794,850	X X X		L
126650100	CVS CAREMARK CORP		02/08/2012	Wells Fargo Advisors	18,800.000	800,883	X X X		L
235851102	DANAHER CORP		02/14/2012	Wells Fargo Advisors	3,900.000	201,981	X X X		L
277432100	EASTMAN CHEMICAL CO.		02/15/2012	Wells Fargo Advisors	2,300.000	124,177	X X X		L
268648102	EMC CORP.		02/21/2012	Edward D. Jones & Company	30,200.000	725,094	X X X		L
594918104	MICROSOFT CORP		02/14/2012	Wells Fargo Advisors	4,200.000	126,210	X X X		L
654106103	NIKE, INC. CL B		03/23/2012	Merrill Lynch-Columbus	1,900.000	203,917	X X X		L
678026105	OIL STATES INTERNATIONAL, INC.		02/24/2012	Wells Fargo Advisors	3,500.000	304,115	X X X		L
704549104	PEABODY ENERGY CORP		01/10/2012	Merrill Lynch-Columbus	3,500.000	126,105	X X X		L
73755L107	POTASH CORP OF SASKATCHEWAN, INC.		02/17/2012	Wells Fargo Advisors	3,300.000	151,701	X X X		L
747525103	QUALCOMM, INC.		01/09/2012	Wells Fargo Advisors	2,700.000	150,822	X X X		L
806857108	SCHLUMBERGER LTD.		02/24/2012	Wells Fargo Advisors	3,750.000	299,963	X X X		L
858912108	STERICYCLE, INC.		02/29/2012	Wells Fargo Advisors	2,100.000	182,056	X X X		L
91324P102	UNITEDHEALTH GROUP, INC.		03/22/2012	Edward D. Jones & Company	10,600.000	580,157	X X X		L
9099999 Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					X X X	6,211,347	X X X		X X X
Common Stock - Mutual Funds									
360802102	FUNDAMENTAL INVESTORS-A		02/22/2012	Edward D. Jones & Company	6,493.506	250,000	X X X		U
779562107	T ROWE PRICE NEW HORIZONS		03/19/2012	T Rowe Price	13,858.093	500,000	X X X		L
922040100	VANGUARD INSTITUTIONAL INDEX FUND		03/15/2012	The Vanguard Group	3,878.675	500,000	X X X		L
9299999 Subtotal - Common Stock - Mutual Funds					X X X	1,250,000	X X X		X X X
9799997 Subtotal - Common Stock - Part 3					X X X	7,461,347	X X X		X X X
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					X X X	X X X	X X X	X X X	X X X
9799999 Subtotal - Common Stocks					X X X	7,461,347	X X X		X X X
9899999 Subtotal - Preferred and Common Stocks					X X X	10,110,856	X X X		X X X
9999999 Total - Bonds, Preferred and Common Stocks					X X X	38,891,353	X X X	35,875	X X X

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues ....1.

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stocks 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 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments																					
31331KEB2	FEDERAL FARM CREDIT BANK		03/16/2012	CALLED @ 100.0000000	XXX	1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				10,900	03/16/2015	1FE
313372FK5	FEDERAL HOME LOAN BANK		01/25/2012	CALLED @ 100.0000000	XXX	1,000,000	1,000,000.00	999,500	999,561		4		4		999,566		434	434	16,875	01/25/2018	1FE
313374VB3	FEDERAL HOME LOAN BANK		01/27/2012	CALLED @ 100.0000000	XXX	1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				10,000	07/27/2021	1FE
9128277L0	U.S. TREASURY NOTES		02/15/2012	MATURITY	XXX	5,100,000	5,100,000.00	5,581,711	5,108,568		(8,568)		(8,568)		5,100,000				124,313	02/15/2012	1
0599999 Subtotal - Bonds - U.S. Governments					XXX	8,100,000	8,100,000.00	8,581,211	8,108,129		(8,564)		(8,564)		8,099,566		434	434	162,088	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
93974CTC4	WA ST RFDG		01/01/2012	CALLED @ 100.0000000	XXX	1,000,000	1,000,000.00	1,086,800	1,000,000						1,000,000				25,000	01/01/2014	1FE
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions					XXX	1,000,000	1,000,000.00	1,086,800	1,000,000						1,000,000				25,000	XXX	XXX
Bonds - U.S. Political Subdivisions of States, Territories and Possessions																					
012149AU4	ALBANY CNTY WY IMPTS STAT TR CTFS		01/15/2012	MATURITY	XXX	500,000	500,000.00	498,375	499,992		8		8		500,000				10,000	01/15/2012	1FE
099642CG3	BORDENTOWN NJ REGL SD BRD ED		01/15/2012	CALLED @ 101.0000000	XXX	792,850	785,000.00	838,812	793,128		(278)		(278)		792,850				18,448	01/15/2015	1FE
437885BD7	HOMEWOOD AL BD OF EDUC		03/01/2012	CALLED	XXX	1,025,150	1,015,000.00	1,019,040	1,015,524		(79)		(79)		1,015,445		9,705	9,705	23,683	02/01/2014	1FE
440668NA5	HORRY CNTY SC SER A		03/01/2012	CALLED @ 100.0000000	XXX	1,015,000	1,015,000.00	1,081,300	1,016,511		(1,511)		(1,511)		1,015,000				24,106	03/01/2013	1FE
549220ZT1	LUBBOCK TX INDPT SCH DIST		02/15/2012	MATURITY	XXX	415,000	415,000.00	414,178	414,987		13		13		415,000				8,508	02/15/2012	1FE
564385F56	MANSFIELD TX ISD		02/15/2012	MATURITY	XXX	1,000,000	1,000,000.00	1,000,000	1,000,000						1,000,000				20,000	02/15/2012	1FE
564377T58	MANSFIELD TX TAXABLE SER A		02/15/2012	Sink PMT @ 100.0000000	XXX	105,000	105,000.00	108,554	106,826		(1,826)		(1,826)		105,000				3,095	02/15/2018	1FE
584002EV7	MECKLENBURG CO NC PUB IMPRVT		02/01/2012	MATURITY	XXX	1,000,000	1,000,000.00	1,015,030	1,000,165		(165)		(165)		1,000,000				20,000	02/01/2012	1FE
820650CT4	SHAWNEE CNTY KS USD #501 TOPEKA		02/01/2012	CALLED @ 100.0000000	XXX	1,000,000	1,000,000.00	1,089,900	1,001,167		(1,167)		(1,167)		1,000,000				25,000	02/01/2016	1FE
788040LZ4	ST CHARLES PARISH LA GO RFDG		03/01/2012	MATURITY	XXX	1,000,000	1,000,000.00	1,031,690	1,000,737		(737)		(737)		1,000,000				20,000	03/01/2012	2FE
902098EA6	TWO RIVERS WI PUBLIC SD		03/01/2012	CALLED @ 100.0000000	XXX	1,205,000	1,205,000.00	1,276,493	1,206,594		(1,594)		(1,594)		1,205,000				25,606	03/01/2013	1FE
938718SY0	WASHINGTON CNTY UT SD ST GEORGE		03/01/2012	MATURITY	XXX	990,000	990,000.00	986,218	989,918		82		82		990,000				17,325	03/01/2012	1FE
960906CV5	WESTONKA MN ISD #277 SER B		03/15/2012	CALLED	XXX	865,000	865,000.00	880,873	865,178		(178)		(178)		865,000				21,528	02/01/2014	1FE
963439WF7	WHITE BEAR LAKE MN ISD #624 SER C		02/01/2012	CALLED @ 100.0000000	XXX	1,000,000	1,000,000.00	1,089,640	1,001,062		(1,062)		(1,062)		1,000,000				25,000	02/01/2014	1FE
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					XXX	11,913,000	11,895,000.00	12,330,103	11,911,789		(8,494)		(8,494)		11,903,295		9,705	9,705	262,299	XXX	XXX
Bonds - U.S. Special Revenue, Special Assessment																					
010541AP5	AL ST FED HWY FIN AUTH SER A		03/01/2012	CALLED @ 100.0000000	XXX	1,000,000	1,000,000.00	1,085,750	1,002,415		(2,415)		(2,415)		1,000,000				25,000	03/01/2016	1FE
181108RQ6	CLARK CNTY WA PUD #001		01/01/2012	MATURITY	XXX	1,000,000	1,000,000.00	1,083,900	1,000,000						1,000,000				25,000	01/01/2012	1FE
439239GK4	HOOVER AL BD OF EDUC WTS		02/15/2012	CALLED @ 100.0000000	XXX	1,000,000	1,000,000.00	1,086,670	1,001,492		(1,492)		(1,492)		1,000,000				25,000	02/15/2014	1FE
4520015A4	IL EDUC FAC ART INSTITUTE CHICAGO		03/01/2012	CALLED @ 100.0000000	XXX	1,000,000	1,000,000.00	990,880	992,366		36		36		992,402		7,598	7,598	20,000	03/01/2034	1FE
454623T25	IN BOND BANK SPEC PROGRAM SER 2003		03/01/2012	MATURITY	XXX	525,000	525,000.00	567,378	525,996		(996)		(996)		525,000				12,469	03/01/2012	2FE
495289GQ7	KING CNTY WA SWR REV		01/01/2012	MATURITY	XXX	685,000	685,000.00	689,179	685,000						685,000				13,700	01/01/2012	1FE
499407BK9	KNOX CNTY IN HOSP ASSOC		01/01/2012	MATURITY	XXX	535,000	535,000.00	530,870	535,000						535,000				10,433	01/01/2012	2FE
60636WDT9	MO ST HWYS & TRANS COMM SER A		02/01/2012	CALLED @ 100.0000000	XXX	1,260,000	1,260,000.00	1,345,831	1,260,998		(998)		(998)		1,260,000				29,138	02/01/2014	1FE
644802CK4	NEW HANOVER CNTY NC COP'S		03/01/2012	MATURITY	XXX	1,000,000	1,000,000.00	995,020	999,892		108		108		1,000,000				16,875	03/01/2012	1FE
677555XS8	OH ST ECON DEV REV ENTERPRISE BD		03/01/2012	Sink PMT @ 100.0000000	XXX	60,000	60,000.00	60,000	60,000						60,000				863	12/01/2014	1FE
880550HJ0	TN ST LOCAL DEV AUTH		03/01/2012	MATURITY	XXX	565,000	565,000.00	565,000	565,000						565,000				11,300	03/01/2012	1FE
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					XXX	8,630,000	8,630,000.00	9,000,478	8,628,159		(5,757)		(5,757)		8,622,402		7,598	7,598	189,778	XXX	XXX
8399997 Subtotal - Bonds - Part 4					XXX	29,643,000	29,625,000.00	30,998,592	29,648,077		(22,815)		(22,815)		29,625,263		17,737	17,737	639,165	XXX	XXX
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8399999 Subtotal - Bonds					XXX	29,643,000	29,625,000.00	30,998,592	29,648,077		(22,815)		(22,815)		29,625,263		17,737	17,737	639,165	XXX	XXX
Preferred Stock - Industrial and Miscellaneous (Unaffiliated)																					
060505765	BANK OF AMERICA 8.20% SER H		03/14/2012	Janney Montgomery	21,000.000	536,540	25.00	504,210	464,100	51,895	1,296		53,191		517,291		19,249	19,249	10,763	XXX	RP3LFE
38144X500	GOLDMAN SACHS GP 6.20%		03/14/2012	VARIOUS	55,000.000	1,364,474	25.00	1,345,000	1,346,174		(104)		(104)		1,346,070		18,404	18,404	19,929	XXX	RP2LFE
8499999 Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)					XXX	1,901,014	XXX	1,849,210	1,810,274	51,895	1,192		53,087		1,863,361		37,653	37,653	30,692	XXX	XXX
8999997 Subtotal - Preferred Stock - Part 4					XXX	1,901,014	XXX	1,849,210	1,810,274	51,895	1,192		53,087		1,863,361		37,653	37,653	30,692	XXX	XXX
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
8999999 Subtotal - Preferred Stock					XXX	1,901,014	XXX	1,849,210	1,810,274	51,895	1,192		53,087		1,863,361		37,653	37,653	30,692	XXX	XXX
Common Stock - Industrial and Miscellaneous (Unaffiliated)																					
002824100	ABBOTT LABORATORIES		03/26/2012	Wells Fargo Advisors	1,650.000	100,170	XXX	76,462	92,780	(16,318)			(16,318)		76,462		23,708	23,708	792	XXX	L
031162100	AMGEN INC		01/23/2012	Merrill Lynch-Columbus	2,100.000	132,310	XXX	117,073	134,841	(17,768)			(17,768)		117,073		15,237	15,237		XXX	L
037833100	APPLE, INC.		02/23/2012	Wells Fargo Advisors	460.000	215,721	XXX	114,920	186,300	(71,380)			(71,380)		114,920		100,802	100,802		XXX	L

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
										Change in Book/Adjusted Carrying Value											
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
302182100	EXPRESS SCRIPTS INC		02/15/2012	Wells Fargo Advisors	4,700.000	241,202	XXX	104,040	210,043	(106,003)			(106,003)		104,040		137,162	137,162		XXX	L
458140100	INTEL CORP		03/26/2012	Wells Fargo Advisors	3,600.000	101,230	XXX	81,469	87,300	(5,831)			(5,831)		81,469		19,761	19,761	756	XXX	L
459200101	INTERNATIONAL BUSINESS MACHINE COR		03/26/2012	Wells Fargo Advisors	475.000	98,290	XXX	61,313	87,343	(26,030)			(26,030)		61,313		36,977	36,977	356	XXX	L
832696405	J.M. SMUCKER COMPANY		03/26/2012	Edward D. Jones & Company	6,900.000	555,604	XXX	365,135	539,373	(174,238)			(174,238)		365,135		190,469	190,469	3,312	XXX	L
500255104	KOHLS CORPORATION		02/17/2012	Wells Fargo Advisors	15,300.000	782,043	XXX	434,481	755,055	(320,574)			(320,574)		434,481		347,562	347,562		XXX	L
594918104	MICROSOFT CORP		01/20/2012	Wells Fargo Advisors	9,400.000	273,348	XXX	155,040	244,024	(88,984)			(88,984)		155,040		118,308	118,308		XXX	L
704549104	PEABODY ENERGY CORP		03/29/2012	Merrill Lynch-Columbus	7,800.000	222,943	XXX	327,234	142,373	58,756			58,756		327,234		(104,291)	(104,291)	663	XXX	L
742718109	PROCTER & GAMBLE CO.		01/18/2012	Merrill Lynch-Columbus	3,500.000	230,500	XXX	224,380	233,485	(9,105)			(9,105)		224,380		6,120	6,120		XXX	L
254687106	THE WALT DISNEY CO		02/29/2012	Edward D. Jones & Company	21,600.000	906,322	XXX	402,310	810,000	(407,691)			(407,691)		402,310		504,013	504,013	12,960	XXX	L
911312106	UNITED PARCEL SERVICE INC CL B		01/13/2012	Merrill Lynch-Columbus	3,000.000	213,498	XXX	176,970	219,570	(42,600)			(42,600)		176,970		36,528	36,528		XXX	L
913017109	UNITED TECHNOLOGIES CORP		02/21/2012	Wells Fargo Advisors	7,800.000	658,177	XXX	318,474	570,102	(251,628)			(251,628)		318,474		339,703	339,703	3,744	XXX	L
92826C839	VISA, INC. CL A		03/26/2012	Edward D. Jones & Company	2,150.000	250,650	XXX	166,671	218,290	(51,618)			(51,618)		166,671		83,978	83,978	231	XXX	L
9099999 Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)					XXX	4,982,008	XXX	3,125,972	4,530,879	(1,531,012)			(1,531,012)		3,125,972		1,856,037	1,856,037	22,814	XXX	XXX
9799997 Subtotal - Common Stocks - Part 4					XXX	4,982,008	XXX	3,125,972	4,530,879	(1,531,012)			(1,531,012)		3,125,972		1,856,037	1,856,037	22,814	XXX	XXX
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999 Subtotal - Common Stocks					XXX	4,982,008	XXX	3,125,972	4,530,879	(1,531,012)			(1,531,012)		3,125,972		1,856,037	1,856,037	22,814	XXX	XXX
9899999 Subtotal - Preferred and Common Stocks					XXX	6,883,022	XXX	4,975,182	6,341,153	(1,479,117)	1,192		(1,477,925)		4,989,333		1,893,690	1,893,690	53,506	XXX	XXX
9999999 Total - Bonds, Preferred and Common Stocks					XXX	36,526,022	XXX	35,973,774	35,989,230	(1,479,117)	(21,623)		(1,500,740)		34,614,596		1,911,427	1,911,427	692,671	XXX	XXX

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

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Items Hedged or Used for Income Generation	Schedule/ Exhibit Identifier	Type(s) of Risk(s)	Exchange or Counterparty	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate of Indexed Received (Paid)	Prior Year Initial Cost of Premium (Received) Paid	Current Year Initial Cost of Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization) Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Quarter end (a)
0369999 Total - Purchased Options - Call Options and Warrants														XXX							XXX	XXX
0379999 Total - Purchased Options - Put Options														XXX							XXX	XXX
0389999 Total - Purchased Options - Caps														XXX							XXX	XXX
0399999 Total - Purchased Options - Floors														XXX							XXX	XXX
0409999 Total - Purchased Options - Collars														XXX							XXX	XXX
0419999 Total - Purchased Options - Other														XXX							XXX	XXX
0429999 Total - Purchased Options														XXX							XXX	XXX
Written Options - Income Generation - Other																						
Amgen Covered Calls	031162100 Amgen	D 2-2	Equity	CBOE	01/10/2012	07/21/2012	63	6,300	70		12,500		11,970		11,970	530					0	0
Amgen Covered Calls	031162100Amgen	D 2-2	Equity	CBOE	01/26/2012	07/21/2012	20	2,000	70		6,805		3,800		3,800	3,005					0	0
Amgen Covered Calls	031162100Amgen	D 2-2	Equity	CBOE	02/28/2012	10/20/2012	63	6,300	70		25,572		18,900		18,900	6,672					0	0
Boeing Co Covered Calls	97023105Boeing Co	D 2-2	Equity	CBOE	02/15/2012	05/19/2012	33	3,300	80		5,313		627		627	4,686					0	0
Boeing Co Covered Calls	97023105Boeing Co	D 2-2	Equity	PCX	02/15/2012	05/19/2012	22	2,200	80		3,559		418		418	3,141					0	0
Boeing Co Covered Calls	97023105Boeing Co	D 2-2	Equity	CBOE	02/15/2012	05/19/2012	50	5,000	82.5		4,495		300		300	4,195					0	0
CSX Corp Covered Calls	126408103CSX Corp	D 2-2	Equity	CBOE	03/21/2012	08/18/2012	100	10,000	22.5		11,000		10,700		10,700	300					0	0
CSX Corp Covered Calls	126408103CSX Corp	D 2-2	Equity	AMEX	03/21/2012	08/18/2012	81	8,100	22.5		8,904		8,667		8,667	237					0	0
CSX Corp Covered Calls	126408103CSX Corp	D 2-2	Equity	CBOE	03/21/2012	11/17/2012	100	10,000	25		6,792		6,300		6,300	492					0	0
CSX Corp Covered Calls	126408103CSX Corp	D 2-2	Equity	CBOE	03/21/2012	11/17/2012	80	8,000	25		5,428		5,040		5,040	388					0	0
Caterpillar Inc Covered Calls	149123101Caterpillar Inc	D 2-2	Equity	CBOE	02/15/2012	05/19/2012	20	2,000	125		4,675		440		440	4,235					0	0
Caterpillar Inc Covered Calls	149123101Caterpillar Inc	D 2-2	Equity	CBOE	03/21/2012	11/17/2012	66	6,600	120		34,715		26,730		26,730	7,985					0	0
Caterpillar Inc Covered Calls	149123101Caterpillar Inc	D 2-2	Equity	CBOE	03/21/2012	11/17/2012	2	200	120		1,057		810		810	247					0	0
Coca-Cola Covered Calls	191216100Coca-Cola	D 2-2	Equity	PCX	01/10/2012	05/19/2012	66	6,600	72.5		5,839		15,246		15,246	(9,407)					0	0
Coca-Cola Covered Calls	191216100Coca-Cola	D 2-2	Equity	PCX	01/10/2012	05/19/2012	3	300	72.5		263		693		693	(430)					0	0
Coca-Cola Covered Calls	191216100Coca-Cola	D 2-2	Equity	CBOE	02/15/2012	08/18/2012	47	4,700	72.5		4,554		14,100		14,100	(9,546)					0	0
FirstEnergy Corp Covered Calls	337932107FirstEnergy Corp	D 2-2	Equity	ISE	12/20/2011	04/21/2012	100	10,000	44		13,700		17,250		17,250	(3,550)					0	0
FirstEnergy Corp Covered Calls	337932107FirstEnergy Corp	D 2-2	Equity	ISE	12/20/2011	04/21/2012	100	10,000	44		13,700		17,250		17,250	(3,550)					0	0
FirstEnergy Corp Covered Calls	337932107FirstEnergy Corp	D 2-2	Equity	ISE	12/20/2011	04/21/2012	60	6,000	44		8,214		10,350		10,350	(2,136)					0	0
Honeywell Intl Covered Calls	438516106Honeywell Intl	D 2-2	Equity	CBOE	02/15/2012	06/16/2012	73	7,300	65		7,222		4,818		4,818	2,404					0	0
Honeywell Intl Covered Calls	438516106Honeywell Intl	D 2-2	Equity	CBOE	02/28/2012	09/22/2012	74	7,400	65		13,758		13,024		13,024	734					0	0
Illinois Tool Works Covered Calls	452308109Illinois Tool Works	D 2-2	Equity	PHLX	01/10/2012	06/16/2012	38	3,800	52.5		5,011		21,280		21,280	(16,269)					0	0
Illinois Tool Works Covered Calls	452308109Illinois Tool Works	D 2-2	Equity	CBOE	03/21/2012	01/19/2013	72	7,200	60		22,824		23,256		23,256	(432)					0	0
Illinois Tool Works Covered Calls	452308109Illinois Tool Works	D 2-2	Equity	CBOE	03/21/2012	01/19/2013	50	5,000	60		15,844		16,150		16,150	(306)					0	0
Merck & Co Covered Calls	58933Y105Merck & Co	D 2-2	Equity	PCX	01/10/2012	07/21/2012	68	6,800	40		8,086		3,604		3,604	4,482					0	0
Merck & Co Covered Calls	58933Y105Merck & Co	D 2-2	Equity	ISE	01/10/2012	07/21/2012	100	10,000	40		11,900		5,300		5,300	6,600					0	0
Merck & Co Covered Calls	58933Y105Merck & Co	D 2-2	Equity	CBOE	01/10/2012	07/21/2012	100	10,000	40		11,900		5,300		5,300	6,600					0	0
NIKE Inc Covered Calls	654106103NIKE Inc	D 2-2	Equity	ISE	01/10/2012	07/21/2012	55	5,500	105		19,849		40,150		40,150	(20,301)					0	0
NIKE Inc Covered Calls	654106103NIKE Inc	D 2-2	Equity	CBOE	03/23/2012	10/20/2012	50	5,000	115		19,819		20,250		20,250	(431)					0	0
NIKE Inc Covered Calls	654106103NIKE Inc	D 2-2	Equity	CBOE	03/23/2012	07/21/2012	19	1,900	115		3,899		4,218		4,218	(319)					0	0
Norfolk Southern Covered Calls	655844108Norfolk Southern	D 2-2	Equity	CBOE	03/21/2012	05/19/2012	41	4,100	72.5		1,922		1,128		1,128	794					0	0
Norfolk Southern Covered Calls	655844108Norfolk Southern	D 2-2	Equity	CBOE	03/21/2012	06/16/2012	69	6,900	72.5		5,308		4,830		4,830	478					0	0
Peabody Energy Covered Calls	704549104Peabody Energy	D 2-2	Equity	CBOE	03/21/2012	05/19/2012	57	5,700	35		4,213		1,710		1,710	2,503					0	0
Peabody Energy Covered Calls	704549104Peabody Energy	D 2-2	Equity	CBOE	03/21/2012	06/16/2012	95	9,500	36		8,260		4,085		4,085	4,175					0	0
Proctor & Gamble Covered Calls	742718109Proctor & Gamble	D 2-2	Equity	CBOE	10/27/2011	04/21/2012	55	5,500	70		4,560		330		330	4,230					0	0
Proctor & Gamble Covered Calls	742718109Proctor & Gamble	D 2-2	Equity	CBOE	02/15/2012	07/21/2012	55	5,500	70		2,190		3,080		3,080	(890)					0	0
Proctor & Gamble Covered Calls	742718109Proctor & Gamble	D 2-2	Equity	CBOE	02/28/2012	10/20/2012	24	2,400	70		3,787		2,712		2,712	1,075					0	0
UPS Covered Calls	911312106UPS	D 2-2	Equity	CBOE	03/21/2012	10/20/2012	10	1,000	82.5		2,320		2,350		2,350	(30)					0	0
UPS Covered Calls	911312106UPS	D 2-2	Equity	CBOE	03/21/2012	10/20/2012	25	2,500	82.5		5,825		5,875		5,875	(50)					0	0
UPS Covered Calls	911312106UPS	D 2-2	Equity	CBOE	03/21/2012	10/20/2012	33	3,300	82.5		7,755		7,755		7,755	0					0	0
UPS Covered Calls	911312106UPS	D 2-2	Equity	CBOE	03/21/2012	10/20/2012	59	5,900	82.5		13,924		13,865		13,865	59					0	0
UPS Covered Calls	911312106UPS	D 2-2	Equity	CBOE	03/21/2012	10/20/2012	5	500	82.5		1,185		1,175		1,175	10					0	0
UPS Covered Calls	911312106UPS	D 2-2	Equity	CBOE	03/21/2012	10/20/2012	1	100	82.5		234		235		235	(1)					0	0
0699999 Subtotal - Written Options - Income Generation - Other											378,674		376,071	XXX	376,071	2,604					XXX	XXX
0709999 Subtotal - Written Options - Income Generation											378,674		376,071	XXX	376,071	2,604					XXX	XXX
0789999 Total - Written Options - Call Options and Warrants														XXX							XXX	XXX
0799999 Total - Written Options - Put Options														XXX							XXX	XXX
0809999 Total - Written Options - Caps														XXX							XXX	XXX
0819999 Total - Written Options - Floors														XXX							XXX	XXX
0829999 Total - Written Options - Collars														XXX							XXX	XXX
0839999 Total - Written Options - Other											378,674		376,071	XXX	376,071	2,604					XXX	XXX

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1 Description	2 Description of Items Hedged or Used for Income Generation	3 Schedule/ Exhibit Identifier	4 Type(s) of Risk(s)	5 Exchange or Counterparty	6 Trade Date	7 Date of Maturity or Expiration	8 Number of Contracts	9 Notional Amount	10 Strike Price, Rate of Indexed Received (Paid)	11 Prior Year Initial Cost of Premium (Received) Paid	12 Current Year Initial Cost of Premium (Received) Paid	13 Current Year Income	14 Book/ Adjusted Carrying Value	15 Code	16 Fair Value	17 Unrealized Valuation Increase/ (Decrease)	18 Total Foreign Exchange Change in B./A.C.V.	19 Current Year's (Amortization)/ Accretion	20 Adjustment to Carrying Value of Hedged Item	21 Potential Exposure	22 Credit Quality of Reference Entity	23 Hedge Effectiveness at Inception and at Quarter end (a)
0849999 Total - Written Options											378,674		376,071	XXX	376,071	2,604					XXX	XXX
1159999 Total - Swaps - Interest Rate														XXX							XXX	XXX
1169999 Total - Swaps - Credit Default														XXX							XXX	XXX
1179999 Total - Swaps - Foreign Exchange														XXX							XXX	XXX
1189999 Total - Swaps - Total Return														XXX							XXX	XXX
1199999 Total - Swaps - Other														XXX							XXX	XXX
1209999 Total - Swaps														XXX							XXX	XXX
1399999 Subtotal - Hedging Effective														XXX							XXX	XXX
1409999 Subtotal - Hedging Other														XXX							XXX	XXX
1419999 Subtotal - Replication														XXX							XXX	XXX
1429999 Subtotal - Income Generation											378,674		376,071	XXX	376,071	2,604					XXX	XXX
1439999 Subtotal - Other														XXX							XXX	XXX
1449999 Totals											378,674		376,071	XXX	376,071	2,604					XXX	XXX

(a)

1 Code	2 Financial or Economic Impact of the Hedge at the End of the Reporting Period
0000	

E07 Schedule DB Part B Section 1 . . . . NONE

E08 Schedule DB Part D . . . . NONE

E09 Schedule DL - Part 1 - Securities Lending Collateral Assets . . . . NONE

E10 Schedule DL - Part 2 - Securities Lending Collateral Assets . . . . NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
open depositories								
JP MORGAN CHASE DAYTON, OH			1,522		(22,992,584)	(19,138,768)	(19,173,538)	X X X
US BANK VAN WERT, OH			113		177,201	(127,846)	103,418	X X X
SUNTRUST BANK ORLANDO, FL								X X X
0199998 Deposits in ....3 depositories that do not exceed the allowable limit in any one depository - open depositories	X X X	X X X	11		25,941	19,169	19,337	X X X
0199999 Totals - Open Depositories	X X X	X X X	1,646		(22,789,442)	(19,247,445)	(19,050,783)	X X X
0299998 Deposits in ....0 depositories that do not exceed the allowable limit in any one depository - suspended depositories	X X X	X X X						X X X
0299999 Totals - Suspended Depositories	X X X	X X X						X X X
0399999 Total Cash On Deposit	X X X	X X X	1,646		(22,789,442)	(19,247,445)	(19,050,783)	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X	525	525	525	X X X
0599999 Total Cash	X X X	X X X	1,646		(22,788,917)	(19,246,920)	(19,050,258)	X X X

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
NONE							
8699999 Total - Cash Equivalents							

INDEX TO PROPERTY & CASUALTY QUARTERLY STATEMENT

INDEX TO PROPERTY & CASUALTY QUARTERLY STATEMENT