* 2 4 2 6 0 2 0 1 2 2 0 1 0 0 1 0 1 *

QUARTERLY STATEMENT

As of March 31, 2012

of the Condition and Affairs of the

PROGRESSIVE CASUALTY INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period) | NAIC Company Code..... 24260 | Employer's ID Number..... 34-6513736

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

Incorporated/Organized..... November 17, 1956 | Commenced Business..... December 11, 1956

Statutory Home Office: 6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... 44143-2182 (Street and Number) (City or Town, State and Zip Code)

Main Administrative Office: 6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... 44143-2182 (Street and Number) (City or Town, State and Zip Code) — 440-461-5000 (Area Code) (Telephone Number)

Mail Address: P.O. BOX 89490….. CLEVELAND ..... OH ..... 44101-6490 (Street and Number or P. O. Box) (City or Town, State and Zip Code)

Primary Location of Books and Records: 6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... 44143-2182 (Street and Number) (City or Town, State and Zip Code) — 440-395-4460 (Area Code) (Telephone Number)

Internet Web Site Address: PROGRESSIVE.COM

Statutory Statement Contact: MARY BETH ANDREANO (Name) — 440-395-4460 (Area Code) (Telephone Number) (Extension)

FINANCIAL_REPORTING@PROGRESSIVE.COM (E-Mail Address) — 440-446-7168 (Fax Number)

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

OFFICERS

Name	Title	Name	Title
DAVID JAMES SKOVE	PRESIDENT	DANE ALLEN SHRALLOW	SECRETARY
THOMAS ALFRED KING	TREASURER		

OTHER

PETER JAMES ALBERT	(VICE PRESIDENT)	MARY BETH ANDREANO	(VICE PRESIDENT)
KAREN MARIE BARONE	(VICE PRESIDENT)	WILLIAM THOMAS CASSELLA	(VICE PRESIDENT)
KATHLEEN MARY CERNY	(ASST. SECRETARY)	SARAH ELIZABETH FRYE	(VICE PRESIDENT)
JAMES EDWARD GLENN JR.	(VICE PRESIDENT)	JULIA KATHERINE HORNACK	(VICE PRESIDENT)
RICHARD ASHTON HUTCHINSON	(VICE PRESIDENT)	JOHN CHARLES JONES	(VICE PRESIDENT)
DAVID MARK KREW	(VICE PRESIDENT)	JAMES LEE KUSMER	(ASST. TREASURER)
RONALD PAUL MAROTTO	(VICE PRESIDENT)	ROBERT RICHARD NICOLAY, III	(VICE PRESIDENT)
CARRIE FISHER RADIVOYEVITCH	(VICE PRESIDENT)	CHRISTOPHER JOHN SEMANCIK	(VICE PRESIDENT)
DAVID LLOYD PRATT	(VICE PRESIDENT)	RAYMOND MARVIN VOELKER	(VICE PRESIDENT)
DANIEL JOSEPH WITALEC	(VICE PRESIDENT)		

DIRECTORS OR TRUSTEES

KAREN MARIE BARONE	THOMAS HUDSON HOLLYER	KATHRYN MARGARET LEMIEUX	DANIEL PETER MASCARO
MARK DONALD NIEHAUS	DAVID LLOYD PRATT	DAVID JAMES SKOVE	

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

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

(Signature)	(Signature)	(Signature)
DAVID JAMES SKOVE	KATHLEEN MARY CERNY	JAMES LEE KUSMER
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 7TH day of MAY, 2012

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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,540,279,056		1,540,279,056	1,313,033,532
2. Stocks:				
2.1 Preferred stocks			0	
2.2 Common stocks	1,997,853,730		1,997,853,730	1,842,926,991
3. Mortgage loans on real estate:				
3.1 First liens			0	
3.2 Other than first liens			0	
4. Real estate:				
4.1 Properties occupied by the company (less $..........0 encumbrances)	482,245,721		482,245,721	475,017,834
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)	7,440,940		7,440,940	7,440,940
5. Cash ($.....134,061,383), cash equivalents ($.....742,147,991) and short-term investments ($.....87,204,809)	963,414,183		963,414,183	611,742,483
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	102,480	100,000	2,480	2,480
9. Receivables for securities	676,918		676,918	21,493,617
10. Securities lending reinvested collateral assets			0	
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	4,992,013,028	100,000	4,991,913,028	4,271,657,877
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	13,320,368		13,320,368	13,292,149
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	137,553,445	11,646,761	125,906,684	103,071,962
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	600,618,503		600,618,503	546,361,594
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	37,626,698		37,626,698	34,815,521
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	105,162,006		105,162,006	132,712,574
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	106,942,357	82,939,635	24,002,722	21,671,013
21. Furniture and equipment, including health care delivery assets ($..........0)	62,327,934	62,327,934	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates			0	
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	77,624,368	71,590,789	6,033,579	6,351,254
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	6,133,188,707	228,605,119	5,904,583,588	5,129,933,944
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	6,133,188,707	228,605,119	5,904,583,588	5,129,933,944

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. EQUITIES AND DEPOSITS IN POOLS AND ASSOCIATIONS	3,896,294		3,896,294	3,840,159
2502. STATE UNEARNED SURCHARGE RECOVERABLE	1,342,048		1,342,048	1,239,569
2503. AIPSO SUPPLEMENTAL CAIP SERVICING FEE RECEIVABLE	786,166		786,166	867,109
2598. Summary of remaining write-ins for Line 25 from overflow page	71,599,860	71,590,789	9,071	404,417
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	77,624,368	71,590,789	6,033,579	6,351,254

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....316,931,522)	1,421,499,313	1,399,143,962
2.	Reinsurance payable on paid losses and loss adjustment expenses	213,135,232	230,114,238
3.	Loss adjustment expenses	296,671,383	295,101,205
4.	Commissions payable, contingent commissions and other similar charges	2,656,172	6,342,113
5.	Other expenses (excluding taxes, licenses and fees)	184,113,019	146,442,527
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	32,954,080	32,133,393
7.1	Current federal and foreign income taxes (including $.....2,636,701 on realized capital gains (losses))	31,608,599	15,902,855
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 $.....1,372,685,830 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	1,307,371,697	1,240,175,199
10.	Advance premium	7,514,198	4,591,393
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	193,833	(36,669,873)
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	5,429,573	3,738,429
15.	Remittances and items not allocated		
16.	Provision for reinsurance		
17.	Net adjustments in assets and liabilities due to foreign exchange rates		
18.	Drafts outstanding	65,129,252	47,448,946
19.	Payable to parent, subsidiaries and affiliates	684,939,164	310,366,662
20.	Derivatives		
21.	Payable for securities	98,776,633	63,861,545
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	10,003,405	11,370,292
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,361,995,553	3,770,062,886
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	4,361,995,553	3,770,062,886
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	3,000,000	3,000,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	798,748,497	793,997,233
35.	Unassigned funds (surplus)	740,839,538	562,873,825
36.	Less treasury stock, at cost:		
	36.1 ....0.000 shares common (value included in Line 30 $.........0)		
	36.2 ....0.000 shares preferred (value included in Line 31 $.........0)		
37.	Surplus as regards policyholders (Lines 29 to 35, less 36)	1,542,588,035	1,359,871,058
38.	Totals	5,904,583,588	5,129,933,944

DETAILS OF WRITE-INS

2501.	OTHER LIABILITIES	8,731,926	10,384,055
2502.	ESCHEATABLE PROPERTY	1,213,169	936,483
2503.	UNEARNED FEE RESERVE	58,310	49,754
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	10,003,405	11,370,292
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)	0	0

Statement for March 31, 2012 of the **PROGRESSIVE CASUALTY INSURANCE COMPANY**

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $.....213,820,942)	205,702,956	192,345,557	785,365,617
1.2 Assumed (written $.....2,077,927,894)	1,952,759,878	1,878,381,292	7,599,365,012
1.3 Ceded (written $.....1,168,890,910)	1,102,801,404	1,060,244,470	4,289,474,216
1.4 Net (written $.....1,122,857,926)	1,055,661,430	1,010,482,379	4,095,256,413
DEDUCTIONS:			
2. Losses incurred (current accident year $.....630,531,417):			
2.1 Direct	121,543,491	109,185,070	479,781,353
2.2 Assumed	1,194,499,815	1,084,783,599	4,691,708,825
2.3 Ceded	672,804,237	611,059,392	2,648,776,254
2.4 Net	643,239,069	582,909,277	2,522,713,924
3. Loss adjustment expenses incurred	112,409,834	104,185,308	423,953,385
4. Other underwriting expenses incurred	240,439,975	230,793,354	911,894,062
5. Aggregate write-ins for underwriting deductions	4	18	120
6. Total underwriting deductions (Lines 2 through 5)	996,088,882	917,887,957	3,858,561,491
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	59,572,548	92,594,422	236,694,922
INVESTMENT INCOME			
9. Net investment income earned	16,883,385	16,660,456	424,337,068
10. Net realized capital gains (losses) less capital gains tax of $.....2,636,701	(521,563)	16,922,392	(1,205,871)
11. Net investment gain (loss) (Lines 9 + 10)	16,361,822	33,582,848	423,131,197
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....175,699 amount charged off $.....7,807,435)	(7,631,736)	(6,827,374)	(31,056,701)
13. Finance and service charges not included in premiums	3,605,327	3,065,095	13,571,840
14. Aggregate write-ins for miscellaneous income	4,743,019	4,566,079	21,416,651
15. Total other income (Lines 12 through 14)	716,610	803,800	3,931,790
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	76,650,980	126,981,070	663,757,909
17. Dividends to policyholders			
18. Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	76,650,980	126,981,070	663,757,909
19. Federal and foreign income taxes incurred	28,982,045	39,483,816	106,953,866
20. Net income (Line 18 minus Line 19) (to Line 22)	47,668,935	87,497,254	556,804,043
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,359,871,058	1,333,461,680	1,333,461,680
22. Net income (from Line 20)	47,668,935	87,497,254	556,804,043
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....25,352,918	112,574,202	72,568,396	(260,341,386)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(1,499,517)	(17,482,225)	1,732,624
27. Change in nonadmitted assets	17,925,561	13,017,991	21,119,386
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	4,751,264	3,377,413	16,105,155
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(303,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	1,296,532	(1,449,438)	(6,010,444)
38. Change in surplus as regards policyholders (Lines 22 through 37)	182,716,977	157,529,392	26,409,378
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,542,588,035	1,490,991,072	1,359,871,058

DETAILS OF WRITE-INS

0501. 2008 NORTH CAROLINA PRIVATE PASSENGER AUTO ESCROW (REFUNDS)	4	18	120
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	4	18	120
1401. FINANCE AND SERVICE CHARGE REVENUE ASSUMED	4,317,702	4,049,184	16,963,275
1402. MISCELLANEOUS INCOME	479,505	616,324	4,436,922
1403. SERVICE BUSINESS REVENUE	88,414	139,069	509,980
1498. Summary of remaining write-ins for Line 14 from overflow page	(142,602)	(238,498)	(493,526)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	4,743,019	4,566,079	21,416,651
3701. CHANGE IN ELIMINATION IN DEFERRED UNREALIZED GAIN PER SSAP 25	1,296,532	(1,449,438)	(6,010,444)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	1,296,532	(1,449,438)	(6,010,444)

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	1,086,776,707	1,065,290,337	4,108,382,948
2.	Net investment income	32,638,720	33,064,492	496,285,688
3.	Miscellaneous income	(165,405)	(399,662)	4,649,449
4.	Total (Lines 1 through 3)	1,119,250,023	1,097,955,167	4,609,318,085
5.	Benefit and loss related payments	640,673,901	589,648,847	2,456,427,576
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	316,474,397	309,951,588	1,344,622,718
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $.....(1,575,013) tax on capital gains (losses)	15,913,002	14,770,000	110,441,370
10.	Total (Lines 5 through 9)	973,061,300	914,370,435	3,911,491,664
11.	Net cash from operations (Line 4 minus Line 10)	146,188,723	183,584,732	697,826,421
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	127,399,590	212,915,260	1,055,904,091
	12.2 Stocks	628,517	30,051,195	69,233,628
	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		323	321
	12.7 Miscellaneous proceeds	55,731,787		59,507,892
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	183,759,894	242,966,778	1,184,645,932
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	364,711,534	915,212,453	1,504,236,033
	13.2 Stocks	17,643,705	160,439	98,318,381
	13.3 Mortgage loans			
	13.4 Real estate	10,814,314	759,754	11,059,369
	13.5 Other invested assets			
	13.6 Miscellaneous applications		697,007	21,413,880
	13.7 Total investments acquired (Lines 13.1 to 13.6)	393,169,553	916,829,653	1,635,027,663
14.	Net increase (decrease) in contract loans and premium notes			
15.	Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(209,409,659)	(673,862,875)	(450,381,731)
	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	4,751,264	3,377,413	16,105,155
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			303,000,000
	16.6 Other cash provided (applied)	410,141,372	415,828,144	103,735,183
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	414,892,636	419,205,557	(183,159,662)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	351,671,700	(71,072,585)	64,285,028
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	611,742,483	547,457,455	547,457,455
	19.2 End of period (Line 18 plus Line 19.1)	963,414,183	476,384,870	611,742,483

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

20.0001			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

2. Accounting Changes and Corrections of Errors

A. Material Changes in Accounting Principles

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

3. Business Combinations and Goodwill

No significant change

4. Discontinued Operations

No significant change

5. Investments

D. Loan-Backed Securities

Under SSAP No. 43R, the Company analyzes its structured debt securities to determine if the Company intends to sell, or if it is more likely than not that the Company will be required to sell, the security prior to recovery and, if so, the Company writes down the security to its current fair market value with the entire amount of the write-down recorded as a realized loss. To the extent that it is more likely than not that the Company will hold the debt security until recovery (which could be maturity), the Company determines if any of the decline in value is due to a credit loss (i.e., where the present value of cash flows expected to be collected is lower than the amortized cost basis of the security) and, if so, the Company recognizes that portion of the impairment as a realized loss.

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

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

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

CUSIP	Amortized cost before current period other-than-temporary impairment	Projected Cash Flows	Recognized other-than-temporary Impairment	Amortized Cost after other-than-temporary Impairment	Fair Value at time of other-than-temporary impairment	Financial Statement date when other-than-temporary impairment was reported
362341YF0	$ 11,225,309	$ 10,559,918	$ 665,391	$ 10,559,918	$ 2,037,150	2009 - Q3
74436JGM3	630,998	602,254	28,744	602,254	511,510	2009 - Q4
33736XBN8	350,135	285,557	64,578	285,557	199,853	2010 - Q1
69348HCR7	471,474	446,486	24,988	446,486	359,475	2010 - Q1
74436JGM3	695,598	434,752	260,846	434,752	424,608	2010 - Q1
33736XBN8	174,522	101,351	73,171	101,351	95,031	2010 - Q2
362341YF0	10,980,737	8,368,064	2,612,673	8,368,064	6,873,600	2010 - Q2
743873BL4	4,410,578	4,224,959	185,619	4,224,959	4,224,959	2010 - Q2
74436JGM3	712,557	434,428	278,128	434,428	343,299	2010 - Q2
93934DAA5	598,338	582,428	15,910	582,428	464,522	2010 - Q2
161505GN6	115,037	59,481	55,556	59,481	59,481	2010 - Q3
20046PAG3	128,183	34,995	93,188	34,995	34,995	2010 - Q3
52108HCS1	52,569	44,203	8,366	44,203	32,167	2010 - Q3
69348HCR7	352,270	283,589	68,681	283,589	283,589	2010 - Q3
74436JGM3	402,096	183,178	218,918	183,178	183,178	2011 - Q1
93934DAA5	331,364	281,715	49,649	281,715	281,715	2011 - Q1
07387AGH2	2,469,912	2,412,088	57,824	2,412,088	2,412,088	2011 - Q2
94980QAA7	2,692,993	2,559,994	132,999	2,559,994	2,533,217	2011 - Q2
743873BL4	3,301,245	3,211,663	89,582	3,211,663	3,213,711	2011 - Q3
07387AGH2	2,408,295	2,263,061	145,234	2,263,061	2,128,357	2011 - Q4
Total	XXX	XXX	$ 5,130,045	XXX	XXX	XXX

As of March 31, 2012, the Company had $2,795,317 of gross unrealized losses in the Company’s loan-backed and structured debt securities. The Company currently does not intend to sell the loan-backed and structured debt securities and determined that it is more likely than not that the Company will not be required to sell these securities for the period of time necessary to recover their cost basis. If the Company’s strategy was to change and these securities were determined to be other-than-temporarily impaired, the Company would recognize a write-down in accordance with the Company’s stated policy.

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

Fair Market Value	Unrealized Loss	Losses less than 12 Months	Losses greater than 12 months	Fair Market Value of losses less than 12 months	Fair Market Value of losses greater than 12 months
$ 101,070,719	$ 2,795,317	$ 488,900	$ 2,306,417	$ 46,047,694	$ 55,023,025

F. Real Estate

At March 31, 2012, the Company has various property holdings classified as “Property Held for Sale” that are measured at the lower of their book value or fair market value. The properties are presently being marketed.

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change

7. Investment Income

No significant change

8. Derivative Instruments

No significant change

9. Income Taxes

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

1. The components of the DTA in accordance with SSAP 10R, Income Taxes, are as follows:

	March 31, 2012			December 31, 2011			Change		
Description	(1) Ordinary Income	(2) Capital gain (loss)	(3) (Col 1+2) Total	(4) Ordinary Income	(5) Capital gain (loss)	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary Income	(8) (Col 2-5) Capital gain (loss)	(9) (Col 7+8) Total
(a) Gross deferred tax assets	$ 244,839,863	$ 32,887,870	$ 277,727,733	$ 249,218,454	$ 35,967,482	$ 285,185,936	$ (4,378,591)	$ (3,079,612)	$ (7,458,203)
(b) Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a-1b)	$ 244,839,863	$ 32,887,870	$ 277,727,733	$ 249,218,454	$ 35,967,482	$ 285,185,936	$ (4,378,591)	$ (3,079,612)	$ (7,458,203)
(d) Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
(e) Subtotal (net deferred tax assets) (1c-1d)	$ 244,839,863	$ 32,887,870	$ 277,727,733	$ 249,218,454	$ 35,967,482	$ 285,185,936	$ (4,378,591)	$ (3,079,612)	$ (7,458,203)
(f) Deferred tax liabilites	65,531,783	107,033,944	172,565,727	66,693,669	85,779,693	152,473,362	(1,161,886)	21,254,251	20,092,365
(g) Net admitted deferred tax assets (1e-1f)	$ 179,308,080	$ (74,146,074)	$ 105,162,006	$ 182,524,785	$ (49,812,211)	$ 132,712,574	$ (3,216,705)	$ (24,333,863)	$ (27,550,568)

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

Description	(1) March 31, 2012	(2) December 31, 2011	(3) (Col 1-2) Change
(a) Federal income tax expense (benefit)	$ 28,982,045	$ 107,178,319	$ (78,196,274)
(b) Foreign income tax expense (benefit)	-	-	-
(c) Prior year underaccrual (overaccrual)	-	(224,453)	224,453
(d) Subtotal	$ 28,982,045	$ 106,953,866	$ (77,971,821)
(e) Federal income tax (benefit) on net realized capital gains (losses)	2,636,701	(8,274,446)	10,911,147
(f) Utilization of capital loss carry-forwards	-	-	-
(g) Prior year underaccrual (overaccrual)	-	12,894,805	(12,894,805)
(h) Subtotal	$ 2,636,701	$ 4,620,359	$ (1,983,658)
(i) Federal and Foreign income taxes incurred	$ 31,618,746	$ 111,574,225	$ (79,955,478)

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

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

Description	Tax Effect Amount	Effective Tax Rate
Provision computed at statutory rate	$ 27,750,688	35%
Exempt interest income	(299,641)	0%
Dividends received deduction	(733,387)	-1%
Prior year underaccrual (overaccrual)	6,273,947	8%
Impact of nonadmitted assets	-	0%
Other	126,656	0%
Total	$ 33,118,263	42%
Federal and foreign income taxes incurred	$ 31,618,746	
Change in net deferred income tax	1,499,517	
Total statutory income taxes	$ 33,118,263	

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

No significant change

11. Debt

No significant change

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

No significant change

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

No significant change

14. Contingencies

E. All Other Contingencies

The Company is named as defendant in various lawsuits arising out of its insurance operations. All legal actions relating to claims made under insurance policies are considered by the Company in establishing its loss and LAE reserves. The Company also has, on a net basis, potential exposure relating to lawsuits due to its participation in various management agreements and a 100% pooling reinsurance agreement for which it is allocated litigation expenses.

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

As of March 31, 2012, there was a certified class action lawsuit challenging the Company's use of certain automated database vendors or software to assist in the adjustment of bodily injury claims. Plaintiffs allege that these databases or software systematically undervalue the claims.

As of March 31, 2012, the Company was defending a putative statewide class action lawsuits alleging that the Company improperly steers automobile repair work to certain auto body repair shops and challenging the labor rates the Company pays to auto body repair shops.

As of March 31, 2012, there was a putative class action lawsuit alleging that the Company charged insureds for illusory underinsured and uninsured motorist coverage on multiple vehicle policies.

As of March 31, 2012, the Company was defending a putative class action lawsuit challenging the Company's evaluation of physical damage claims regarding diminution of value.

As of March 31, 2012, the Company was defending a putative class action lawsuit alleging that the Company failed to properly reimburse sales tax on replacement vehicles.

15. Leases

No significant change

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

No significant change

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

B. The Company had no wash sales of securities with the National Association of Insurance Commissioners' rating of 3 or below during the reporting period.

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

No significant change

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

No significant change

20. Fair Value Measurements

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

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

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

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

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

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

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

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

Fair Value Measurements at March 31, 2012:

Asset Description	Level 1	Level 2	Level 3	Total
Bonds – Industrial & Miscellaneous	$ --	$ 3,973,699	$ --	$ 3,973,699
Common Stock – Industrial & Miscellaneous	684,552,716	--	10,198,750	694,751,466
Total	$ 684,552,716	$ 3,973,699	$ 10,198,750	$ 698,725,165

2. Rollforward of Level 3 Items

Asset Description	Balance at Jan. 1, 2012	Transfers into level 3	Transfers out of level 3	Total Realized Gains (Losses) included in Net Income	Total Unrealized Gains (Losses) included in Surplus	Purchases, Issuances, Sales and Settlements	Balance at March 31, 2012
Common Stock – Industrial & Miscellaneous	$ 10,198,750	$ --	$ --	$ --	$ --	$ --	$ 10,198,750

With limited exceptions, the Company's Level 3 securities are also priced externally; however, due to several factors (e.g., nature of the securities, level of activity, lack of similar securities trading to obtain observable market level inputs), these valuations are more subjective in nature. Certain private equity investments and fixed-income investments included in the Level 3 category are valued using external pricing supplemented by internal review and analysis.

As of March 31, 2012, the Company owned one privately held equity investment in The Plymouth Rock Company. The Company has valued its shares at the most recent open market trade price. Although an independent valuation is received each year at a significant premium to our current fair value, the Company considers this conservative fair value to be more representative, taking into account illiquidity and other factors.

3. Policy on Transfers Into and Out of Level 3

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

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

See Note 20A above.

5. Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

C. Reasons Not Practical to Estimate Fair Values

Not applicable

21. Other Items

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

At March 31, 2012, the Company reported net admitted premiums and agents' balances in course of collection of $125,906,684. Of this amount, there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

22. Events Subsequent

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

23. Reinsurance

No significant change

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant change

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years increased by $17,945,000 in 2012, which is approximately 1.1% of the total prior year net unpaid losses and LAE of $1,694,245,167. The increase is primarily due to an increase in originally anticipated severity of 1.2% and .2% for accident years 2011 and 2010, respectively, for private passenger auto liability incurred but not reported reserves. This increase was partially offset by a decrease in originally anticipated severity of .3% for accident year 2011 for auto physical damage.

26. Intercompany Pooling Arrangements

No significant change

27. Structured Settlements

No significant change

28. Health Care Receivables

No significant change

NOTES TO FINANCIAL STATEMENTS

29. Participating Accident and Health Policies

    No significant change

30. Premium Deficiency Reserves

    No significant change

31. High Deductibles

    No significant change

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

    No significant change

33. Asbestos and Environmental Reserves

    No significant change

34. Subscriber Savings Accounts

    Not applicable

35. Multiple Peril Crop Insurance

    No significant change

36. Financial Guaranty Insurance

    No significant change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

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

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

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

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

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

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

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

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

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

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

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

6.4 By what department or departments?
OHIO

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

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

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

7.2 If yes, give full information:

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - FINANCIAL

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

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

PART 1 - INVESTMENT

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

11.2 If yes, give full and complete information relating thereto:
THE COMPANY ENTERED INTO A REVERSE REPURCHASE COMMITMENT TRANSACTION AT 03/31/2012, WHEREBY THE
COMPANY LOANED CASH IN THE AMOUNT OF $400,000,000 TO AN ACCREDITED BANK (BARCLAYS) AND RECEIVED
$400,000,000 FAIR VALUE OF U.S. TREASURY NOTES PLEDGED AS GENERAL COLLATERAL AGAINST THE CASH BORROWED.
OUR EXPOSURE TO CREDIT RISK WAS LIMITED, AS THIS INTERNALLY MANAGED TRANSACTION WAS AN OVERNIGHT ARRANGEMENT.
THE INCOME GENERATED ON THIS TRANSACTION WAS CALCULATED AT THE APPLICABLE GENERAL COLLATERAL RATE ON
THE VALUE OF U.S. TREASURY SECURITIES RECEIVED. (SEE SCHEDULE E - PART 2 - CASH EQUIVALENTS)

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:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$ 0
14.22	Preferred Stock	$ 0	$ 0
14.23	Common Stock	$ 1,237,612,031	$ 1,303,102,264
14.24	Short-Term Investments	$ 0	$ 0
14.25	Mortgage Loans on Real Estate	$ 0	$ 0
14.26	All Other	$ 100,000	$ 100,000
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 1,237,712,031	$ 1,303,202,264
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ]
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
CITIBANK, N.A.	338 GREENWICH STREET NEW YORK, NY 10013
STATE STREET	801 PENNSYLVANIA AVE KANSAS CITY, MO 64105
RBC DEXIA	P.O. BOX 7500-STATION A, TORONTO, ON M5W 1P9

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

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

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

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
30107	STATE STREET GLOBAL MARKETS, LLC	225 FRANKLIN ST BOSTON, MA 02110
105466	BECK, MACK & OLIVER LLC	360 MADISON AVE, NEW YORK, NY 10017

PART 1 - INVESTMENT

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 (continued)

PART 2

PROPERTY & CASUALTY INTERROGATORIES

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

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]
3.2 If yes, give full and complete information thereto:

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, Etc.	Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama AL	L		(588)	187,465	43,830	709,680	1,313,034
2. Alaska AK	L	46,069	59,410	(4,828)	317,514	310,298	355,257
3. Arizona AZ	L	5,667,407	5,901,376	3,008,073	2,755,405	5,605,661	6,737,940
4. Arkansas AR	L	576,116	665,799	729,464	331,589	938,201	1,488,004
5. California CA	L	6,073,473	8,204,681	12,377,846	7,925,452	12,278,026	19,358,833
6. Colorado CO	L	2,057,516	2,482,168	1,632,895	1,228,568	3,441,245	4,940,887
7. Connecticut CT	L	27,715,602	29,828,678	16,755,448	18,265,174	61,817,521	63,035,667
8. Delaware DE	L				95,963	273,323	399,802
9. District of Columbia DC	L	1,831,863	1,852,087	790,911	848,795	1,957,507	2,196,403
10. Florida FL	L		164,623	37,591	125,287	2,279,295	2,980,489
11. Georgia GA	L		2,460	2,350,952	14,625	1,143,111	1,422,252
12. Hawaii HI	L	5,047,295	5,521,337	2,102,903	2,146,414	4,694,417	5,151,931
13. Idaho ID	L			106	(480,396)	154,740	121,682
14. Illinois IL	L	273,676	418,990	248,381	579,146	1,883,559	2,493,484
15. Indiana IN	L	29,151	23,942	(6,177)	274,277	941,099	1,908,587
16. Iowa IA	L	16,809	33,342	35,589	176,334	1,367,214	1,994,416
17. Kansas KS	L	24,771	19,418	146,949	22,829	422,058	231,294
18. Kentucky KY	L	22,637,133	21,502,716	14,011,581	14,461,845	25,766,582	25,792,060
19. Louisiana LA	L		4,138	65,652	(2,512)	843,241	780,302
20. Maine ME	L	396,628	492,944	277,309	525,960	806,074	2,009,853
21. Maryland MD	L	5,652,466	5,237,819	4,056,833	2,788,155	12,122,279	11,943,834
22. Massachusetts MA	L	1,635,463	1,527,459	1,715,530	783,141	5,399,368	5,243,086
23. Michigan MI	L		9,936	54,613	112,304	3,070,567	3,002,111
24. Minnesota MN	L	1,085,072	1,165,587	581,231	725,133	1,715,990	1,932,177
25. Mississippi MS	L		1,687	248,283	5,002	1,151,763	1,372,688
26. Missouri MO	L	27,948,098	19,282,286	10,383,395	6,849,300	18,175,186	7,977,333
27. Montana MT	L	95,777	121,123	50,937	118,934	274,908	678,862
28. Nebraska NE	L	3,040	7,676	(27)	2,814	146,324	172,365
29. Nevada NV	L	501,375	597,226	650,724	1,969,221	4,042,046	4,812,287
30. New Hampshire NH	L	23,886	33,367	3,635	35,028	273,621	274,942
31. New Jersey NJ	L	1,742		516,957	282,298	1,877,184	2,347,758
32. New Mexico NM	L	125,512	138,285	69,829	68,081	648,721	782,070
33. New York NY	L	40,168,409	26,258,899	18,747,395	12,685,948	42,254,664	24,666,524
34. North Carolina NC	L			2,287	(1,824)	680,218	684,213
35. North Dakota ND	L					18,314	32,443
36. Ohio OH	L	10,174,592	11,616,337	6,008,041	7,857,266	13,889,884	15,084,062
37. Oklahoma OK	L		13,778	50,985	(129)	250,629	414,093
38. Oregon OR	L	39,183	525,851	2,558,745	550,028	1,031,644	1,453,876
39. Pennsylvania PA	L	4,355,744	5,755,603	3,069,880	4,297,913	11,371,061	14,451,959
40. Rhode Island RI	L	12,614,168	12,857,034	7,095,978	8,300,329	29,704,073	31,251,357
41. South Carolina SC	L		(2,552)	(6,187)	89,158	322,479	384,437
42. South Dakota SD	L			(100)	(133)	33,951	57,147
43. Tennessee TN	L		6,716	98,488	12,110	324,310	369,206
44. Texas TX	L	4,802,043	4,905,814	1,378,910	1,868,289	4,257,864	4,454,228
45. Utah UT	L	112,474	131,750	33,976	117,471	98,458	218,233
46. Vermont VT	L	581,055	701,151	726,606	672,676	1,955,587	2,557,292
47. Virginia VA	L	781,332	1,043,908	261,468	373,320	3,340,178	5,208,637
48. Washington WA	L	30,623,987	25,583,285	16,207,405	10,735,756	37,531,829	23,399,341
49. West Virginia WV	L			64,113	22,338	449,874	687,929
50. Wisconsin WI	L	102,013	135,009	59,328	63,693	406,287	462,340
51. Wyoming WY	L			30,193	448,624	195,123	383,562
52. American Samoa AS	N						
53. Guam GU	N					6,300	9,532
54. Puerto Rico PR	L					3,103	6,401
55. US Virgin Islands VI	E					18,157	19,765
56. Northern Mariana Islands MP	N						
57. Canada CN	L			37,657	491,964	2,638,047	2,858,961
58. Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59. Totals	(a) 52	213,820,940	194,832,555	129,505,218	111,980,307	327,312,843	314,367,228

DETAILS OF WRITE-INS

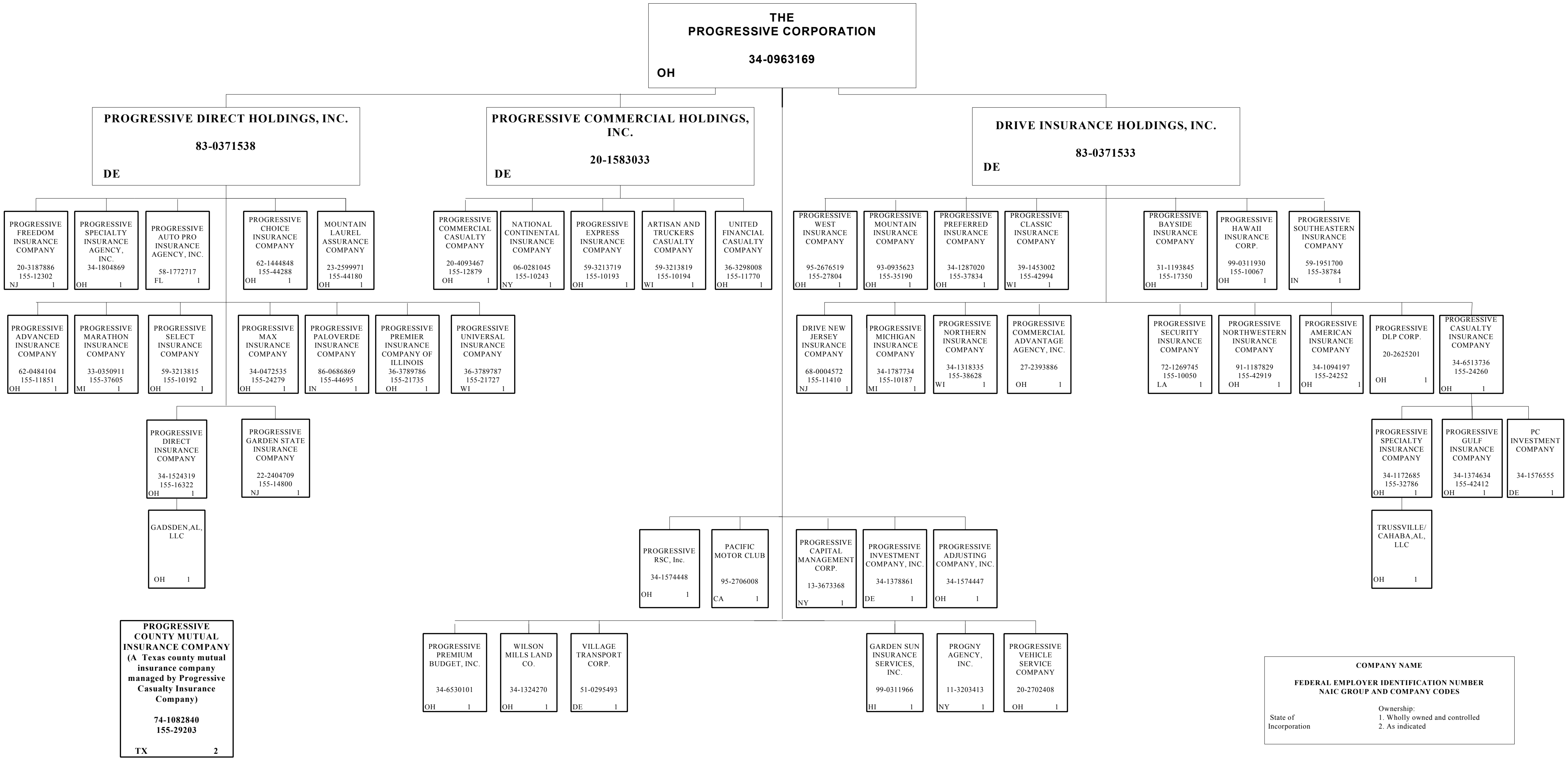
5801.	XXX						
5802.	XXX						
5803.	XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
5899. Totals (Lines 5801 thru 5803 + Line 5898) (Line 58 above)	XXX	0	0	0	0	0	0

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

Statement for March 31, 2012 of the **PROGRESSIVE CASUALTY INSURANCE COMPANY**

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

PART 1 – ORGANIZATIONAL CHART



AS OF 03/31/12

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

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

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1. Fire			0.0	
2. Allied lines			0.0	
3. Farmowners multiple peril			0.0	
4. Homeowners multiple peril	3,833,115	1,817,331	47.4	58.5
5. Commercial multiple peril			0.0	
6. Mortgage guaranty			0.0	
8. Ocean marine			0.0	
9. Inland marine	7,658,405	2,268,562	29.6	44.2
10. Financial guaranty			0.0	
11.1. Medical professional liability - occurrence			0.0	
11.2. Medical professional liability - claims-made	7,466	(3)	(0.0)	(0.0)
12. Earthquake			0.0	
13. Group accident and health			0.0	
14. Credit accident and health			0.0	
15. Other accident and health			0.0	
16. Workers' compensation		26,709	0.0	
17.1 Other liability-occurrence	4,051,379	528,682	13.0	9.8
17.2 Other liability-claims made	2,794,412	3,198,808	114.5	51.2
17.3 Excess workers' compensation			0.0	
18.1 Products liability-occurrence			0.0	
18.2 Products liability-claims made			0.0	
19.1, 19.2 Private passenger auto liability	117,735,886	72,702,957	61.8	59.4
19.3, 19.4 Commercial auto liability	8,992,995	3,625,435	40.3	26.9
21. Auto physical damage	59,564,595	36,560,657	61.4	59.8
22. Aircraft (all perils)			0.0	
23. Fidelity	982,850	834,054	84.9	97.5
24. Surety	81,853	(19,700)	(24.1)	(12.9)
26. Burglary and theft			0.0	
27. Boiler and machinery			0.0	
28. Credit			0.0	
29. International			0.0	
30. Warranty			0.0	
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	
35. Totals	205,702,956	121,543,492	59.1	56.8
DETAILS OF WRITE-INS				
3401.			0.0	
3402.			0.0	
3403.			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril	3,273,875	3,273,875	3,343,945
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	6,126,443	6,126,443	6,210,884
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made	30,000	30,000	30,000
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability-occurrence	2,759,339	2,759,339	2,816,617
17.2 Other liability-claims made	(322,052)	(322,052)	1,931,779
17.3 Excess workers' compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1 19.2 Private passenger auto liability	128,386,851	128,386,851	113,574,434
19.3 19.4 Commercial auto liability	9,484,892	9,484,892	8,781,538
21. Auto physical damage	64,240,478	64,240,478	57,513,053
22. Aircraft (all perils)			
23. Fidelity	(169,335)	(169,335)	625,552
24. Surety	10,451	10,451	4,753
26. Burglary and theft			
27. Boiler and machinery			
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0
35. Totals	213,820,942	213,820,942	194,832,555
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2012 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2012 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2012 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2009 + Prior	282,203	61,329	343,532	56,097	1,078	57,175	224,390	7,626	50,259	282,275	(1,716)	(2,366)	(4,082)
2. 2010	328,597	74,864	403,461	60,587	3,339	63,926	264,708	18,581	58,953	342,242	(3,301)	6,008	2,707
3. Subtotals 2010 + Prior	610,800	136,193	746,993	116,684	4,417	121,101	489,099	26,207	109,211	624,517	(5,017)	3,642	(1,375)
4. 2011	722,471	224,781	947,251	217,036	25,435	242,471	508,741	65,663	149,696	724,099	3,307	16,012	19,320
5. Subtotals 2011 + Prior	1,333,271	360,973	1,694,244	333,721	29,852	363,572	997,840	91,870	258,907	1,348,616	(1,710)	19,655	17,945
6. 2012	XXX	XXX	XXX	XXX	368,150	368,150	XXX	261,250	108,302	369,552	XXX	XXX	XXX
7. Totals	1,333,271	360,973	1,694,244	333,721	398,002	731,722	997,840	353,120	367,208	1,718,168	(1,710)	19,655	17,945
8. Prior Year-End's Surplus As Regards Policyholders	1,359,871												

Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
1. (0.1)%	2. 5.4 %	3. 1.1 %

Col. 13, Line 7 Line 8
4. 1.3 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1.
2.
3.
4.

Bar Code:

24260201249000001

24260201236500001

Overflow Page for Write-Ins

Additional Write-ins for 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. PLIGA RECEIVABLE	9,071		9,071	9,072
2505. PREPAID EXPENSES	67,272,214	67,272,214	0	
2506. MISCELLANEOUS ASSETS	4,318,575	4,318,575	0	
2507. STATE TAX CREDITS			0	395,345
2597. Summary of remaining write-ins for Line 25	71,599,860	71,590,789	9,071	404,417

Additional Write-ins for Statement of Income:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. INTEREST EXPENSE ON INTERCOMPANY BALANCES	(142,602)	(238,498)	(493,526)
1497. Summary of remaining write-ins for Line 14	(142,602)	(238,498)	(493,526)

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	482,458,773	490,091,498
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	6,013,436	
2.2 Additional investment made after acquisition	4,800,878	11,059,369
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		4,493,963
8. Deduct current year's depreciation	3,586,426	14,198,131
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	489,686,660	482,458,773
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	489,686,660	482,458,773

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

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	102,480	102,480
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition		
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals		
8. Deduct amortization of premium and depreciation		
9. Total foreign exchange change in book/adjusted carrying value		
10. Deduct current year's other than temporary impairment recognized		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	102,480	102,480
12. Deduct total nonadmitted amounts	100,000	100,000
13. Statement value at end of current period (Line 11 minus Line 12)	2,480	2,480

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	3,155,960,498	2,986,268,515
2. Cost of bonds and stocks acquired	382,355,239	1,602,554,414
3. Accrual of discount	1,237,105	5,566,590
4. Unrealized valuation increase (decrease)	137,927,144	(256,851,772)
5. Total gain (loss) on disposals	2,152,122	9,080,537
6. Deduct consideration for bonds and stocks disposed of	128,028,107	1,125,137,719
7. Deduct amortization of premium	13,434,233	64,347,660
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	36,982	1,172,407
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,538,132,786	3,155,960,498
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,538,132,786	3,155,960,498

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)	1,478,859,162	36,256,005,385	35,669,270,975	(13,855,157)	2,051,738,415			1,478,859,162
2. Class 2 (a)	303,927,815	29,783,184	37,096,977	(941,229)	295,672,793			303,927,815
3. Class 3 (a)	14,668,028	3,999,440		1,967,586	20,635,054			14,668,028
4. Class 4 (a)	933,197		29,309	254,007	1,157,895			933,197
5. Class 5 (a)				427,699	427,699			
6. Class 6 (a)								
7. Total Bonds	1,798,388,202	36,289,788,009	35,706,397,261	(12,147,094)	2,369,631,856	0	0	1,798,388,202
PREFERRED STOCK								
8. Class 1								
9. Class 2								
10. Class 3								
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock	1,798,388,202	36,289,788,009	35,706,397,261	(12,147,094)	2,369,631,856	0	0	1,798,388,202

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

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals	87,204,809	XXX	87,204,809	5,371	

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	177,004,559	5,881,644
2. Cost of short-term investments acquired	96,218,806	1,423,906,327
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	186,018,556	1,252,783,412
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)	87,204,809	177,004,559
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	87,204,809	177,004,559

Sch. DB-Pt A-Verification
NONE

Sch. DB-Pt B-Verification
NONE

Sch. DB-Pt C-Sn 1
NONE

Sch. DB-Pt C-Sn 2
NONE

Sch. DB-Verification
NONE

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	308,350,110	413,521,302
2. Cost of cash equivalents acquired	35,828,857,669	128,248,682,951
3. Accrual of discount	51,498	135,831
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		321
6. Deduct consideration received on disposals	35,395,111,286	128,353,836,265
7. Deduct amortization of premium		154,030
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)	742,147,991	308,350,110
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	742,147,991	308,350,110

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
CAMPUS II HOME OFFICE COMPLEX	Mayfield Village	OH	03/27/1998					191,067
SOM DATA CENTER	Mayfield Village	OH	03/27/1998					319,415
HARTFORD 2 SERVICE CENTER & CLAIMS OFFICE	Newington	CT	02/06/2006					1,040
HARTFORD 3 (BRIDGEPORT) SERVICE CENTER & CLAIMS OFFICE	Milford	CT	02/15/2006					19,295
WASHINGTON DC IN MD SERVICE CENTER	Silver Spring	MD	01/05/2006					131,795
DETROIT 2 SERVICE CENTER	Sterling Heights	MI	12/01/2005					19,334
ALBANY 1 SERVICE CENTER	Colonie	NY	09/21/2005					(33,112)
BUFFALO 1 (LANCASTER) SERVICE CENTER	Williamsville	NY	11/01/2005					28,340
PHILADELPHIA 2 (WEST) SERVICE CENTER	Malvern	PA	05/14/2007					34,931
PROVIDENCE 2 SERVICE CENTER	Johnston	RI	05/23/2006					487,092
DALLAS FT. WORTH 2 SERVICE CENTER	Mesquite	TX	08/15/2005					49,906
NEW JERSEY SOUTH SERVICE CENTER	South Plainfield	NJ	01/25/2010					65,936
CINCINNATI 2 (SHARONVILLE) SERVICE CENTER	Cincinnati	OH	09/22/2005					256,985
WASHINGTON DC IN VA SERVICE CENTER	Springfield	VA	03/29/2007					1,942,576
COLUMBUS SERVICE CENTER	Columbus	OH	08/21/2007					821,097
LOS ANGELES 6 SERVICE CENTER	Pasadena	CA	02/29/2012		6,013,436			465,181
0199999. Totals					6,013,436	0	0	4,800,878
0399999. Totals					6,013,436	0	0	4,800,878

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred

NONE

Sch. B-Pt 2
NONE

Sch. B-Pt 3
NONE

Sch. BA-Pt 2
NONE

Sch. BA-Pt 3
NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828 KJ 8	US TREASURY NOTE 1.750% 03/31/14		03/29/2012	Progressive Security Ins Co, Progressive Advanced Ins Co		28,743,734	27,966,000	242,028	1
912828 PM 6	US TREASURY NOTE 2.125% 12/31/15		03/29/2012	Progressive Security Ins Co		49,133,537	46,700,000	242,641	1
912828 PZ 7	US TREASURY NOTE 1.250% 03/15/14		03/29/2012	Progressive Specialty Ins Co		1,017,540	1,000,000	476	1
912828 QJ 2	US TREASURY NOTE 2.125% 02/29/16		03/29/2012	Progressive Advanced Ins Co		9,680,148	9,200,000	15,406	1
912828 RB 8	US TREASURY NOTE 0.500% 08/15/14		03/29/2012	Progressive Advanced Ins Co, Progressive Paloverde Ins Co		19,693,955	19,657,000	11,611	1
912828 SE 1	US TREASURY NOTE 0.250% 02/15/15		03/29/2012	Barclays Capital		14,105,703	14,200,000	4,291	1
912828 SJ 0	US TREASURY NOTE 0.875% 02/28/17		03/13/2012	Goldman Sachs		16,911,016	17,000,000	5,659	1
0599999.	Total - Bonds - U.S. Government					139,285,633	135,723,000	522,112	XXX
Bonds - U.S. States, Territories and Possessions									
575827 KH 2	MASSACHUSETTS ST 0.200% 08/01/15		01/31/2012	Goldman Sachs		50,000,000	50,000,000	347	1FE
658256 HM 7	NORTH CAROLINA ST 0.150% 05/01/21		03/27/2012	Goldman Sachs		2,300,000	2,300,000	187	1FE
677521 VR 4	OHIO STATE 5.000% 08/01/19		03/21/2012	JP Morgan Securities		19,752,822	16,485,000		1FE
677521 VS 2	OHIO STATE 5.000% 08/01/20		03/21/2012	JP Morgan Securities		11,152,043	9,305,000		1FE
939745 DU 6	WASHINGTON ST 0.150% 06/01/20		02/08/2012	Goldman Sachs		58,800,000	58,800,000	742	1FE
1799999.	Total - Bonds - U.S. States, Territories & Possessions					142,004,865	136,890,000	1,276	XXX
Bonds - U.S. Special Revenue and Special Assessment									
130536 MJ 1	CALIFORNIA ST POLL CONT 0.000% 04/01/25		03/28/2012	Merrill Lynch		6,000,000	6,000,000		2FE
3137AN LQ 6	FHMS 2012-K501 X1A IO 0.000% 08/25/16		03/26/2012	Wells Fargo Bank		3,500,000		29,266	1
49130N CB 3	KENTUCKY HIGHER ED STUD 1.047% 05/01/20		03/22/2012	Artisan and Truckers Ins Co		378,111	380,000	553	1FE
60416S BE 9	MINNESOTA ST HSG FIN AG 4.000% 07/01/40		03/28/2012	Royal Bank of Canada		12,768,360	12,000,000		1FE
83712T BZ 3	SOUTH CAROLINA ST HSG F 5.000% 07/01/27		03/22/2012	Artisan and Truckers Ins Co		543,680	500,000	5,625	1FE
3199999.	Total - Bonds - U.S. Special Revenue & Special Assessments					23,190,151	18,880,000	35,444	XXX
Bonds - Industrial and Miscellaneous									
037389 AY 9	AON CORP 3.125% 05/27/16		03/29/2012	Barclays Capital		4,147,360	4,000,000	43,750	2FE
05564U AF 7	BMWFT 2009-1A A 1.392% 09/15/14		03/22/2012	Artisan and Truckers Ins Co		1,005,240	1,000,000	271	1FE
297599 AC 6	ETHAN ALLEN GLOBAL 5.375% 10/01/15		03/22/2012	Progressive Marathon Ins Co		3,999,440	4,000,000	102,125	3FE
36228C A6 0	GSMS 2007-EOP E 2.476% 03/06/20		03/22/2012	Progressive Express Ins Co, Progressive Select Ins Co		8,468,232	8,670,000	9,543	1FM
428236 BT 9	HEWLETT-PACKARD CO 2.625% 12/09/14		03/22/2012	Artisan and Truckers Ins Co		2,894,024	2,800,000	21,029	1FE
582839 AD 8	MEAD JOHNSON NUTRITION 3.500% 11/01/14		03/29/2012	Mitsubishi Bank of Japan		5,243,700	5,000,000	73,889	2FE
78573A AB 6	SABMILLER HOLDINGS INC 2.450% 01/15/17		03/28/2012	Various		7,402,274	7,310,000	37,311	2FE
929227 4D 5	WAMU 2003-AR6 A1 2.570% 06/25/33		03/22/2012	Artisan and Truckers Ins Co		81,065	82,444	124	1FM
92936Q AA 6	WFRBS 2012-C6 A1 1.081% 04/15/45		03/16/2012	Wells Fargo Bank		19,999,700	20,000,000	1,802	1AM
94707V AC 4	WEATHERFORD INTL 4.500% 04/15/22	F	03/30/2012	JP Morgan Securities		6,989,850	7,000,000		2FE
3899999.	Total - Bonds - Industrial & Miscellaneous					60,230,885	59,862,444	289,844	XXX
8399997.	Total - Bonds - Part 3					364,711,534	351,355,444	848,676	XXX
8399999.	Total - Bonds					364,711,534	351,355,444	848,676	XXX
Common Stocks - Industrial and Miscellaneous									
017175 10 0	ALLEGHANY CORP		03/06/2012	State Street Bank	1,502.000	412,613	XXX		L
060505 10 4	BANK OF AMERICA CORP		03/26/2012	State Street Bank	345,500.000	3,431,713	XXX		L

Statement for March 31, 2012 of the **PROGRESSIVE CASUALTY INSURANCE COMPANY**

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
205862 40 2	COMVERSE TECHNOLOGY INC.		01/02/2012	State Street Bank	8,884.000		XXX		L
441060 10 0	HOSPIRA INC.		03/30/2012	State Street Bank	4,000.000	150,613	XXX		L
579780 20 6	MCCORMICK & CO INC NON		03/30/2012	State Street Bank	3,900.000	212,590	XXX		L
737446 10 4	POST HOLDINGS INC.		02/06/2012	Spin Off	3,100.000	50,889	XXX		L
779287 10 1	ROUSE PROPERTIES INC.		01/13/2012	Spin Off	2,520.000	24,696	XXX		L
779287 11 9	ROUSE PROPERTIES INC RI		02/14/2012	State Street Bank	2,520.000		XXX		L
86722A 10 3	SUNCOKE ENERGY INC.		01/18/2012	Spin Off	5,517.000	35,962	XXX		L
879433 82 9	TELEPHONE & DATA SYSTEM		01/25/2012	Tax Free Exchange	2,609.000	84,144	XXX		L
002824 10 0	ABBOTT LABORATORIES		03/29/2012	Beck, Mack & Oliver LLC	10,000.000	606,000	XXX		L
071813 10 9	BAXTER INTERNATIONAL IN		01/25/2012	Beck, Mack & Oliver LLC	4,500.000	241,266	XXX		L
110394 10 3	BRISTOW GROUP INC.		03/22/2012	Beck, Mack & Oliver LLC	29,050.000	1,374,696	XXX		L
260003 10 8	DOVER CORP.		03/22/2012	Beck, Mack & Oliver LLC	30,100.000	1,768,070	XXX		L
364760 10 8	GAP INC.		01/06/2012	Beck, Mack & Oliver LLC	50,000.000	911,399	XXX		L
527288 10 4	LEUCADIA NATIONAL CORP.		03/29/2012	Beck, Mack & Oliver LLC	6,000.000	157,969	XXX		L
548661 10 7	LOWE'S COMPANIES		02/10/2012	Beck, Mack & Oliver LLC	10,000.000	270,312	XXX		L
58933Y 10 5	MERCK & CO INC.		02/10/2012	Beck, Mack & Oliver LLC	9,000.000	341,711	XXX		L
608554 20 0	MOLEX INC.		02/10/2012	Beck, Mack & Oliver LLC	3,000.000	68,085	XXX		L
693366 20 5	PICO HOLDINGS INC.		03/29/2012	Beck, Mack & Oliver LLC	26,300.000	580,781	XXX		L
726505 10 0	PLAINS EXPLORATION & PR		03/29/2012	Beck, Mack & Oliver LLC	3,000.000	126,265	XXX		L
112585 10 4	BROOKFIELD ASSET MGMT A	A	03/29/2012	Beck, Mack & Oliver LLC	7,000.000	221,773	XXX		L
292505 10 4	ENCANA CORP.	A	02/10/2012	Beck, Mack & Oliver LLC	17,500.000	332,878	XXX		L
003334 73 7	NOBLE CORP.	F	03/29/2012	Beck, Mack & Oliver LLC	29,000.000	943,561	XXX		L
03524A 10 8	ANHEUSER-BUSCH INBEV SP	F	01/13/2012	Beck, Mack & Oliver LLC	25,000.000	1,485,492	XXX		L
806857 10 8	SCHLUMBERGER LTD.	F	03/22/2012	Beck, Mack & Oliver LLC	12,100.000	830,473	XXX		L
864323 10 0	SUBSEA 7 SA-SPON ADR	F	01/25/2012	Beck, Mack & Oliver LLC	41,500.000	823,895	XXX		L
G3075P 10 1	ENSTAR GROUP LTD.	F	03/20/2012	Beck, Mack & Oliver LLC	22,050.000	2,155,859	XXX		L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					17,643,705	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					17,643,705	XXX	0	XXX
9799999.	Total - Common Stocks					17,643,705	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					17,643,705	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					382,355,239	XXX	848,676	XXX

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 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. Government																					
912828 RX 0	US TREASURY NOTE 0.875% 12/31/16		01/10/2012	Various		40,011,328	40,000,000	39,928,125	39,928,125		179		179		39,928,304		83,025	83,025	7,572	12/31/2016	1
0599999.	Total - Bonds - U.S. Government					40,011,328	40,000,000	39,928,125	39,928,125	0	179	0	179	0	39,928,304	0	83,025	83,025	7,572	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
677521 EL 6	OHIO STATE 5.000% 09/15/18		01/31/2012	Merrill Lynch		14,569,313	11,815,000	14,116,798	13,786,108		(24,099)		(24,099)		13,762,008		807,305	807,305	226,454	09/15/2018	1FE
939745 DU 6	WASHINGTON ST 0.150% 06/01/20		01/25/2012	Goldman Sachs		1,600,000	1,600,000	1,600,000	1,600,000				0		1,600,000			0	261	06/01/2020	1FE
1799999.	Total - Bonds - U.S. States, Territories & Possessions					16,169,313	13,415,000	15,716,798	15,386,108	0	(24,099)	0	(24,099)	0	15,362,008	0	807,305	807,305	226,715	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
041083 DA 1	ARKANSAS ST HSG 4.000% 01/01/34		01/01/2012	Call 100.0000		375,000	375,000	380,359	376,182		(1,182)		(1,182)		375,000			0	7,500	07/01/2012	1FE
041083 KX 3	ARKANSAS ST HSG 5.000% 01/01/35		01/01/2012	Call 100.0000		515,000	515,000	520,268	517,279		(2,279)		(2,279)		515,000			0	12,875	01/01/2015	1FE
313921 6B 9	FNGT GT 2001-T10 A2 PT 7.500% 12/25/41		03/01/2012	Paydown		183,027	183,027	199,785	204,590		(21,563)		(21,563)		183,027			0	2,343	12/25/2041	1
313921 6F 0	FNGT 2001-W3 A 7.000% 09/01/41		03/01/2012	Paydown		3,956	3,956	4,068	4,084		(128)		(128)		3,956			0	49	09/01/2041	1
31392C MS 0	FNW 2002-W1 2A 7.087% 02/25/42		03/01/2012	Paydown		17,230	17,230	18,567	18,726		(1,496)		(1,496)		17,230			0	217	02/25/2042	1
34074M CH 2	FLORIDA HSG FIN CORP RE 5.000% 07/01/28		01/01/2012	Call 100.0000		390,000	390,000	414,863	406,378		(16,378)		(16,378)		390,000			0	9,750	01/01/2019	1FE
462467 MP 3	IOWA FIN AUTH SF MTG 4.500% 01/01/29		03/15/2012	Call 100.0000		40,000	40,000	43,145	42,878		(2,878)		(2,878)		40,000			0	1,043	07/01/2021	1FE
49130P HJ 6	KENTUCKY HSG CORP 3.850% 07/01/28		03/01/2012	Call 100.0000		100,000	100,000	100,000	100,000				0		100,000			0	2,567	07/01/2012	1FE
49130P JG 0	KENTUCKY HSG CORP 3.415% 07/01/13		03/01/2012	Call 100.0000		705,000	705,000	693,579	703,362		1,638		1,638		705,000			0	12,749	07/01/2012	1FE
49130P TX 2	KENTUCKY HSG CORP 5.000% 07/01/30		03/01/2012	Call 100.0000		240,000	240,000	253,354	243,079		(3,079)		(3,079)		240,000			0	8,000	07/01/2014	1FE
60415N WS 7	MINNESOTA ST HSG 5.000% 01/01/36		01/01/2012	Call 100.0000		405,000	405,000	404,656	404,875		125		125		405,000			0	10,125	07/01/2014	1FE
60416Q AZ 7	MINNESOTA ST HSG FIN AG 4.250% 07/01/28		01/01/2012	Call 100.0000		60,000	60,000	64,107	63,179		(3,179)		(3,179)		60,000			0	1,275	01/01/2020	1FE
60416Q CD 4	MINNESOTA ST HSG FIN AG 4.500% 01/01/31		01/01/2012	Call 100.0000		50,000	50,000	52,931	52,539		(2,539)		(2,539)		50,000			0	1,125	07/01/2021	1FE
60416Q DL 5	MINNESOTA ST HSG FIN AG 4.500% 07/01/34		01/01/2012	Call 100.0000		15,000	15,000	16,193	16,091		(1,091)		(1,091)		15,000			0	302	07/01/2021	1FE
60636X 5N 9	MISSOURI ST HSG SF 4.800% 03/01/40		03/01/2012	Call 100.0000		230,000	230,000	239,430	236,338		(6,338)		(6,338)		230,000			0	5,520	03/01/2019	1FE
64711R JN 7	NEW MEXICO FIN AUTH ST 5.000% 06/15/17		02/02/2012	Goldman Sachs		4,860,200	4,000,000	4,751,000	4,619,286		(10,822)		(10,822)		4,608,464		251,736	251,736	28,889	06/15/2017	1FE
64711R JP 2	NEW MEXICO FIN AUTH ST 5.000% 06/15/18		02/02/2012	Goldman Sachs		4,330,760	3,500,000	4,179,140	4,077,364		(8,386)		(8,386)		4,068,978		261,782	261,782	25,278	06/15/2018	1FE
647200 M9 2	NEW MEXICO MTG FIN AGY 4.500% 09/01/28		03/01/2012	Call 100.0000		60,000	60,000	64,592	63,629		(3,629)		(3,629)		60,000			0	1,350	03/01/2020	1FE
658886 DU 7	NORTH DAKOTA ST HSG 5.500% 01/01/37		01/01/2012	Call 100.0000		290,000	290,000	312,040	308,817		(18,817)		(18,817)		290,000			0	7,975	07/01/2018	1FE
65888M 6T 3	NORTH DAKOTA ST HSG 5.750% 01/01/38		01/01/2012	Call 100.0000		20,000	20,000	21,406	21,180		(1,180)		(1,180)		20,000			0	575	07/01/2017	1FE
67886M CF 4	OKLAHOMA HSG FIN SF 5.635% 03/01/37		03/01/2012	Call 100.0000		650,000	650,000	650,000	650,000				0		650,000			0	18,314	09/01/2012	1FE
67886M CL 1	OKLAHOMA HSG FIN SF 5.800% 09/01/37		03/01/2012	Call 100.0000		95,000	95,000	103,626	102,765		(7,765)		(7,765)		95,000			0	2,755	09/01/2018	1FE
67886M HH 5	OKLAHOMA HSG FIN SF 6.800% 09/01/38		03/01/2012	Call 100.0000		320,000	320,000	336,224	328,842		(8,842)		(8,842)		320,000			0	9,605	09/01/2016	1FE
679110 DY 9	OKLAHOMA STUDENT LOAN 1.238% 09/03/24		03/01/2012	Call 100.0000		1,160,000	1,160,000	1,160,000	1,160,378		(378)		(378)		1,160,000			0	3,744	09/01/2018	1FE
83712T AX 9	SOUTH CAROLINA ST HSG F 5.000% 01/01/28		01/01/2012	Call 100.0000		50,000	50,000	53,605	52,752		(2,752)		(2,752)		50,000			0	1,250	07/01/2019	1FE
83755G 5A 1	SOUTH DAKOTA HSG 5.500% 11/01/37		02/20/2012	Call 100.0000		815,000	815,000	871,879	854,968		(39,968)		(39,968)		815,000			0	13,572	05/01/2016	1FE
843375 XH 4	SOUTHERN MINN MUN PWR 5.000% 01/01/12		01/01/2012	Maturity		3,350,000	3,350,000	3,733,441	3,350,000				0		3,350,000			0	83,750	01/01/2012	1FE
917436 CM 7	UTAH HSG CORP SF 4.625% 01/01/19		01/01/2012	Call 100.0000		55,000	55,000	55,000	55,000				0		55,000			0	1,272	01/01/2016	1FE

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					19,385,173	17,694,213	19,697,258	19,034,561	0	(162,906)	0	(162,906)	0	18,871,655	0	513,518	513,518	273,769	XXX	XXX
Bonds - Industrial and Miscellaneous																					
02005F AC 1	ALLYA 2009-A A3 2.330% 06/17/13		03/15/2012	Paydown		2,951,385	2,951,385	2,968,769	2,966,506		(15,121)		(15,121)		2,951,385			0	11,354	06/17/2013	1FE
02640F AA 6	AGFMT 2010-1A A1 5.150% 03/25/40		03/01/2012	Paydown		1,125,568	1,125,568	1,125,297	1,124,413		1,155		1,155		1,125,568			0	8,366	03/25/2040	1FM
03072S S4 8	AMSI 2005-R10 A2B 0.462% 12/25/35		03/25/2012	Paydown		841,572	841,572	819,481	826,629		14,943		14,943		841,572			0	749	12/25/2035	1FM
045424 DU 9	ASC 1997-D4 PS1 IO 1.702% 04/11/27		03/11/2012	Paydown				433,586	147,924		(147,924)		(147,924)					0	15,380	04/11/2027	5FE
045424 FJ 2	ASC 1997-D5 PS1 IO 1.422% 02/11/43		03/11/2012	Paydown				104,237	41,498		(41,498)		(41,498)					0	10,369	02/11/2043	4FE
05532E AJ 4	BCAP 2009-RR10 5A1 2.700% 01/26/36		03/01/2012	Paydown		399,301	399,301	382,331	378,302		20,999		20,999		399,301			0	1,879	01/26/2036	1FM
05532F AE 2	BCAP 2009-RR11 2A1 2.400% 10/26/35		03/01/2012	Paydown		244,149	244,149	238,961	240,531		3,617		3,617		244,149			0	933	10/26/2035	1FM
05947U BU 1	BACM 2001-1 G 7.324% 04/15/36		03/01/2012	Paydown		43,651	43,651	43,630	43,534		116		116		43,651			0	546	04/15/2036	1FM
05949C FY 7	BOAMS 2005-H 2A3 2.759% 12/25/49		03/01/2012	Paydown		480,439	480,439	476,249	462,586	13,716	4,137		17,853		480,439			0	1,942	12/25/2049	1FM
05949C HS 8	BOAMS 2005-I 2A3 2.723% 01/25/50		03/01/2012	Paydown		386,252	386,252	386,051	364,811	15,361	6,080		21,441		386,252			0	2,190	01/25/2050	1FM
05950W AK 4	BACM 2006-4 XP IO 0.614% 07/10/46		02/01/2012	Paydown				249,178	126,678		(126,678)		(126,678)					0	15,774	07/10/2046	1FE
07383F YP 7	BSCMS 2004-PWR3 X2 IO 1.017% 02/11/41		03/01/2012	Paydown				4,277,716	127,977		(127,977)		(127,977)					0	205,574	02/11/2041	1FE
073879 R4 2	BSABS 2005-HE9 M1 0.752% 10/25/35		03/25/2012	Paydown		366,898	366,898	261,947	313,486		53,413		53,413		366,898			0	481	10/25/2035	1FM
07387A GH 2	BSARM 2005-12 25A1 3.787% 04/25/51		02/01/2012	Paydown		209	7,904	4,800	4,800		(4,590)		(4,590)		209			0	165	04/25/2051	1FM
12643C BD 2	CSMC 2010-1R 10A1 5.000% 06/27/47		03/01/2012	Paydown		118,826	118,826	121,636	118,826				0		118,826			0	1,207	06/27/2047	1FM
161505 GN 6	CCMSC 2000-3 X IO 0.000% 10/15/32		03/01/2012	Paydown				8,374					0					0	13,265	10/15/2032	6*
161505 GN 6	CCMSC 2000-3 X IO 0.000% 10/15/32		03/31/2012	Return of Capital		11,188							0				11,188	11,188		10/15/2032	6*
20046F AS 9	COMM 2001-J2A X IO 0.595% 07/01/34		03/01/2012	Paydown				7,400	621		(621)		(621)					0	121	07/01/2034	3FE
20046P AG 3	COMM 2000-C1 X IO 0.000% 08/15/33		03/01/2012	Paydown				750					0					0	709	08/15/2033	6*
20046P AG 3	COMM 2000-C1 X IO 0.000% 08/15/33		03/31/2012	Return of Capital		4,821							0				4,821	4,821		08/15/2033	6*
201736 AE 5	CMLBC 2001-CMLB X IO 0.619% 06/01/31		03/01/2012	Paydown				48,799	27,035		(27,035)		(27,035)					0	1,228	06/01/2031	3FE
22540V G6 3	CSFB 2002-9 1A1 7.000% 03/25/40		03/01/2012	Paydown		180	180	164	165		15		15		180			0	2	03/25/2040	1FM
22541S AC 2	CSFB 2004-C1 A3 4.321% 01/15/37		03/01/2012	Paydown		393,545	393,545	378,526	391,565		1,981		1,981		393,545			0	2,911	01/15/2037	1FM
233050 AN 3	DBUBS 2011-LC1A A1 3.742% 11/10/46		03/01/2012	Paydown		181,798	181,798	183,996	183,632		(1,834)		(1,834)		181,798			0	1,183	11/10/2046	1FM
30224X AC 8	ESA 2010-ESHA XA1 3.330% 01/05/13		03/01/2012	Paydown				121,953	56,739		(56,739)		(56,739)					0	11,223	01/05/2013	1FE
33736X BN 8	FUNBC 2000-C2 IO 0.000% 10/15/32		03/01/2012	Paydown				2,157					0					0	1,792	10/15/2032	6*
33736X BN 8	FUNBC 2000-C2 IO 0.000% 10/15/32		03/31/2012	Return of Capital		5,332							0				5,332	5,332		10/15/2032	6*
33736X CR 8	FUNBC 2001-C2 IO 1.802% 01/12/43		03/01/2012	Paydown				4,216					0					0	204	01/12/2043	5FE
361849 KL 5	GMACC 2000-C1 X IO 1.435% 03/15/33		03/01/2012	Paydown				480					0					0	27	03/15/2033	5FE
361849 MQ 2	GMACC 2000-C2 X IO 1.682% 08/16/33		03/01/2012	Paydown				37,531					0					0	1,750	08/16/2033	6*
393505 QX 3	GT 1996-9 A5 7.200% 01/15/28		03/15/2012	Paydown		6,563	6,563	6,596	6,534		29		29		6,563			0	83	01/15/2028	1FE
393505 ZE 5	GT 1998-1 A6 6.330% 11/01/29		03/01/2012	Paydown		88,420	88,420	88,406	88,416		4		4		88,420			0	949	11/01/2029	2AM
466247 QC 0	JPMMT 2005-A3 4A1 2.622% 06/25/35		03/01/2012	Paydown		279,831	279,831	271,731	277,637		2,195		2,195		279,831			0	1,203	06/25/2035	1FM
46625Y GS 6	JPMCC 2005-LDP1 X2 IO 0.186% 03/15/46		03/01/2012	Paydown				572,199	54,793		(54,793)		(54,793)					0	83,872	03/15/2046	1FE

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
493268 AS 5	KSLT 1999-B A2 0.921% 08/25/27		02/25/2012	Paydown		685,864	685,864	674,290	679,217		6,647		6,647		685,864			0	1,666	08/25/2027	1FE
50540R AH 5	LABORATORY CRP OF AMER 3.125% 05/15/16		03/23/2012	Morgan Stanley		5,156,800	5,000,000	5,192,750	5,186,918		(9,872)		(9,872)		5,177,045		(20,245)	(20,245)	57,726	05/15/2016	2FE
52108H BZ 6	LBUBS 2000-C4 X IO 1.259% 07/11/32		03/11/2012	Paydown				7,906	8,363		(8,363)		(8,363)					0	358	07/11/2032	5FE
52108H CS 1	LBUBS 2000-C5 X IO 1.476% 12/15/32		03/11/2012	Paydown				938					0					0	863	12/15/2032	1FE
52108H CS 1	LBUBS 2000-C5 X IO 1.476% 12/15/32		03/31/2012	Return of Capital		13,772							0				13,772	13,772		12/15/2032	1FE
576433 UF 1	MARM 2004-13 3A1 2.718% 02/25/35		03/01/2012	Paydown		78,620	78,620	76,125	78,997		(377)		(377)		78,620			0	357	02/25/2035	1FM
59022H CP 5	MLMT 2003-KEY1 A3 4.893% 11/12/35		03/01/2012	Paydown		2,304,201	2,304,201	2,354,179	2,350,553		(46,353)		(46,353)		2,304,201			0	28,389	11/12/2035	1FM
59549P AA 6	MDST 4 A PT 8.330% 04/01/30		01/01/2012	Paydown		20,874	20,874	22,009	20,928		(53)		(53)		20,874			0	435	04/01/2030	2AM
61744C TJ 5	MSAC 2005-HE4 A2C 0.612% 07/25/35		03/25/2012	Paydown		2,085,434	2,085,434	2,072,400	2,081,444		3,990		3,990		2,085,434			0	2,039	07/25/2035	1FM
61750H AM 8	MSC 2006-HQ10 X2 IO 0.691% 11/12/41		03/01/2012	Paydown				2,178	414		(414)		(414)					0	88	11/12/2041	1FE
655356 JJ 3	NASC 1998-D6 PS1 IO 1.433% 03/11/30		03/11/2012	Paydown				26,231	6,092		(6,092)		(6,092)					0	771	03/11/2030	3FE
65535V AA 6	NAA 2001-R1A A1 7.000% 02/01/30		03/01/2012	Paydown		29,309	29,309	29,703	29,316	588	(594)		(6)		29,309			0	323	02/01/2030	4AM
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33		03/01/2012	Paydown		102,906	102,906	103,062	104,527		(1,621)		(1,621)		102,906			0	1,220	08/25/2033	1FM
65535V CT 3	NAA 2004-AP1 A4B 5.837% 03/25/34		03/01/2012	Paydown		57,583	57,583	57,508	57,450		133		133		57,583			0	666	03/25/2034	1FM
69348H CR 7	PNCMA 2000-C2 X IO 1.942% 10/01/33		03/01/2012	Paydown				1,456	1,281		(1,281)		(1,281)					0	271	10/01/2033	1FE
743873 AX 9	PFMLT 2005-1 2A1 2.785% 05/25/35		03/01/2012	Paydown		18,766	18,766	18,321	18,885		(119)		(119)		18,766			0	83	05/25/2035	2FM
743873 BL 4	PFMLT 2005-2 2A1A 2.646% 12/25/47		03/01/2012	Paydown		108,966	108,966	100,780	100,780		8,187		8,187		108,966			0	520	12/25/2047	1FM
74436J GM 3	PSSF KEY 2000-C1 X IO 0.000% 05/17/32		03/01/2012	Paydown				66,412					0					0	16,928	05/17/2032	5FE
74436J GM 3	PSSF KEY 2000-C1 X IO 0.000% 05/17/32		03/31/2012	Return of Capital		10,741							0				10,741	10,741		05/17/2032	5FE
929227 4D 5	WAMU 2003-AR6 A1 2.570% 06/25/33		03/01/2012	Paydown		37,783	37,783	37,124	37,378		405		405		37,783			0	159	06/25/2033	1FM
929766 EA 7	WBCMT 2003-C4 A2 4.566% 04/15/35		03/01/2012	Paydown		49,942	49,942	47,310	49,165		777		777		49,942			0	389	04/15/2035	1FM
929766 KH 5	WBCMT 2003-C7 A1 4.241% 10/15/35		03/01/2012	Paydown		522,762	522,762	526,075	523,375		(612)		(612)		522,762			0	2,072	10/15/2035	1FM
92976B GC 0	WBCMT 2006-C24 XP 0.250% 03/15/45		03/01/2012	Paydown				171,430	69,489		(69,489)		(69,489)					0	15,605	03/15/2045	1FE
93934D AA 5	WMCMS 2003-C1A X IO 1.227% 01/25/35		03/01/2012	Paydown				2,972	1,746		(1,746)		(1,746)					0	333	01/25/2035	3FE
949802 AA 0	WFMBS 2003-I A1 2.559% 09/25/33		03/01/2012	Paydown		62,934	62,934	62,140	63,787		(853)		(853)		62,934			0	242	09/25/2033	1FM
94980Q AA 7	WFMBS 2004-W A1 2.608% 11/25/34		03/01/2012	Paydown		62,004	62,004	60,539	60,539		1,466		1,466		62,004			0	263	11/25/2034	1FM
600388 AB 8	MILLER BREWING CO 5.500% 08/15/13	F	01/18/2012	Various		32,494,587	30,620,000	32,968,409	31,831,869		(39,996)		(39,996)		31,791,872		702,715	702,715	727,369	08/15/2013	2FE
3899999.	Total - Bonds - Industrial & Miscellaneous					51,833,776	49,764,230	58,309,394	51,738,151	29,665	(662,356)	0	(632,691)	0	51,105,452	0	728,324	728,324	1,256,566	XXX	XXX
8399997.	Total - Bonds - Part 4					127,399,590	120,873,443	133,651,575	126,086,945	29,665	(849,182)	0	(819,517)	0	125,267,419	0	2,132,172	2,132,172	1,764,622	XXX	XXX
8399999.	Total - Bonds					127,399,590	120,873,443	133,651,575	126,086,945	29,665	(849,182)	0	(819,517)	0	125,267,419	0	2,132,172	2,132,172	1,764,622	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
017175 10 0	ALLEGHANY CORP		03/21/2012	State Street Bank	1.000	125	XXX	203					0		203		(78)	(78)		XXX	L
370023 10 3	GENERAL GROWTH PROPERTI		01/13/2012	Spin Off		24,696	XXX	24,696	28,822	(4,126)			(4,126)		24,696			0		XXX	L
421924 10 1	HEALTHSOUTH COPORATION		01/20/2012	Class Action Litigation		9,057	XXX						0				9,057	9,057		XXX	L
46612H 40 2	J CREW GROUP INC		01/19/2012	Class Action Litigation		1,566	XXX						0				1,566	1,566		XXX	L
612085 10 0	MONTANA POWER		02/27/2012	Class Action Litigation		86	XXX						0				86	86		XXX	L

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Desig- nation or Market Indicator (a)
751028 10 1	RALCORP HOLDINGS INC.		02/06/2012	Spin Off		50,889	XXX	50,889	80,518	(29,629)			(29,629)		50,889			0		XXX	L
779287 10 1	ROUSE PROPERTIES INC.		01/31/2012	State Street Bank		7	XXX	1					0		1		6	6		XXX	L
84265V 10 5	SOUTHERN COPPER CORP.		03/08/2012	State Street Bank	1.000	30	XXX	13	29	(16)			(16)		13		17	17		XXX	L
86722A 10 3	SUNCOKE ENERGY INC.		01/31/2012	State Street Bank	1.000	11	XXX	5					0		5		6	6		XXX	L
86764P 10 9	SUNOCO INC.		01/18/2012	Spin Off		35,962	XXX	35,962	71,677	(35,715)			(35,715)		35,962			0		XXX	L
879433 10 0	TELEPHONE & DATA SYSTEM		01/25/2012	Tax Free Exchange	2,400.000	84,144	XXX	84,144	62,136	22,008			22,008		84,144			0		XXX	L
879433 82 9	TELEPHONE & DATA SYSTEM		01/31/2012	State Street Bank	1.000	21	XXX	26					0		26		(5)	(5)		XXX	L
893521 10 4	TRANSATLANTIC HOLDINGS		03/06/2012	State Street Bank	8,100.000	421,907	XXX	412,613	443,313	(30,700)			(30,700)		412,613		9,294	9,294		XXX	L
404280 40 6	HSBC HOLDINGS PLC	F	01/27/2012	State Street Bank		16	XXX	15	17	(2)			(2)		15		1	1		XXX	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					628,517	XXX	608,567	686,512	(78,180)	0	0	(78,180)	0	608,567	0	19,950	19,950	0	XXX	XXX
9799997	Total - Common Stocks - Part 4					628,517	XXX	608,567	686,512	(78,180)	0	0	(78,180)	0	608,567	0	19,950	19,950	0	XXX	XXX
9799999.	Total - Common Stocks					628,517	XXX	608,567	686,512	(78,180)	0	0	(78,180)	0	608,567	0	19,950	19,950	0	XXX	XXX
9899999.	Total - Preferred and Common Stocks					628,517	XXX	608,567	686,512	(78,180)	0	0	(78,180)	0	608,567	0	19,950	19,950	0	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					128,028,107	XXX	134,260,142	126,773,457	(48,515)	(849,182)	0	(897,697)	0	125,875,986	0	2,152,122	2,152,122	1,764,622	XXX	XXX

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

Sch. DB-Pt A-Sn 1
NONE

Sch. DB-Pt B-Sn 1
NONE

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

Sch. DB-Pt D
NONE

Sch. DL-Pt. 1
NONE

Sch. DL-Pt. 2
NONE

NONE

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year

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

NONE

Broker Name	Net Cash Deposits

NONE

NONE

SCHEDULE DB - PART D

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

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

NONE

SCHEDULE DL - PART 1

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

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

General Interrogatories:

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

NONE

SCHEDULE DL - PART 2

SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

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

General Interrogatory:

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

NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
			Rate of	Amount of Interest Received During	Amount of Interest Accrued at Current	6	7	8	
Depository		Code	Interest	Current Quarter	Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
CANADIAN IMPERIAL BANK	NORTH YORK, ONTARIO, CN		0.500	2,189		838,057	1,144,887	1,382,245	XXX
CITIBANK	NEW YORK, NY					8,529,088	8,703,859	9,734,822	XXX
HUNTINGTON NATIONAL BANK	CLEVELAND, OH					2,871,377	1,690,342	1,884,348	XXX
JP MORGAN CHASE	CLEVELAND, OH					3,023,532	3,634,239	4,070,219	XXX
PNC BANK	CLEVELAND, OH		0.250	28,249		125,000,000	125,000,000	125,000,000	XXX
PNC BANK	CLEVELAND, OH					(9,695,142)	(14,336,516)	(8,541,552)	XXX
0199998. Deposits in.....8 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		XXX	XXX	40		320,660	134,753	531,301	XXX
0199999. Total Open Depositories		XXX	XXX	30,478	0	130,887,572	125,971,564	134,061,383	XXX
0399999. Total Cash on Deposit		XXX	XXX	30,478	0	130,887,572	125,971,564	134,061,383	XXX
0599999. Total Cash		XXX	XXX	30,478	0	130,887,572	125,971,564	134,061,383	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
BANK NOVA SCOTIA		03/27/2012	0.070	04/03/2012	99,999,611		972
HEWLETT-PACKARD CO		03/30/2012	0.120	04/03/2012	33,999,773		227
SCOTIABANK INC.		03/30/2012	0.070	04/30/2012	27,298,461		106
BARCLAYS CAPITAL	RR	03/30/2012	0.030	04/02/2012	400,000,000	667	
BANK OF MONTREAL		03/26/2012	0.090	04/03/2012	74,999,625		1,125
BANK OF MONTREAL		03/27/2012	0.100	04/03/2012	49,999,722		694
CANADIAN IMPERIAL HOLDINGS		03/30/2012	0.050	04/02/2012	49,999,931		139
ROYAL TRUST TIME DEPOSIT		03/28/2012	0.400	04/04/2012	5,850,868	256	
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					742,147,991	923	3,263
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					742,147,991	923	3,263
Total Bonds							
7799999. Subtotals - Issuer Obligations					742,147,991	923	3,263
8399999. Subtotals - Bonds					742,147,991	923	3,263
8699999. Total - Cash Equivalents					742,147,991	923	3,263

Supplement A to Sch. T
NONE

Supplement A to Sch. T
NONE

Supplement A to Sch. T
NONE

Designate the type of health care providers reported on this page.

SUPPLEMENT "A" TO SCHEDULE T

EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

Other Health Care Facilities

	1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
States, Etc.	Direct Premiums Written	Direct Premiums Earned	3 Amount	4 Number of Claims	Direct Losses Incurred	6 Amount Reported	7 Number of Claims	Direct Losses Incurred But Not Reported
1. Alabama AL								
2. Alaska AK								
3. Arizona AZ								
4. Arkansas AR								
5. California CA								
6. Colorado CO								
7. Connecticut CT								
8. Delaware DE								
9. District of Columbia DC								
10. Florida FL								
11. Georgia GA								
12. Hawaii HI								
13. Idaho ID								
14. Illinois IL								
15. Indiana IN								
16. Iowa IA								
17. Kansas KS								
18. Kentucky KY								
19. Louisiana LA								
20. Maine ME								
21. Maryland MD								
22. Massachusetts MA								
23. Michigan MI								
24. Minnesota MN								
25. Mississippi MS								
26. Missouri MO								
27. Montana MT								
28. Nebraska NE								
29. Nevada NV								
30. New Hampshire NH								
31. New Jersey NJ								
32. New Mexico NM								
33. New York NY								
34. North Carolina NC								
35. North Dakota ND								
36. Ohio OH	30,000	7,466			(3)			1,493
37. Oklahoma OK								
38. Oregon OR								
39. Pennsylvania PA								
40. Rhode Island RI								
41. South Carolina SC								
42. South Dakota SD								
43. Tennessee TN								
44. Texas TX								
45. Utah UT								
46. Vermont VT								
47. Virginia VA								
48. Washington WA								
49. West Virginia WV								
50. Wisconsin WI								
51. Wyoming WY								
52. American Samoa AS								
53. Guam GU								
54. Puerto Rico PR								
55. US Virgin Islands VI								
56. Northern Mariana Islands MP								
57. Canada CN								
58. Aggregate Other Alien OT	0	0	0	0	0	0	0	0
59. Totals	30,000	7,466	0	0	(3)	0	0	1,493

DETAILS OF WRITE-INS

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

Overflow Page for Write-Ins

NONE

* 2 4 2 6 0 2 0 1 2 5 0 5 0 0 1 0 1 *

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For the Period Ended March 31, 2012

NAIC Group Code.....155 NAIC Company Code.....24260

Company Name: PROGRESSIVE CASUALTY INSURANCE COMPANY

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

1. Monoline Policies

	1 Direct Written Premiums	2 Direct Earned Premiums	3 Direct Losses Incurred
	..................(290,490)	2,287,144	3,410,716

2. Commercial Multiple Peril (CMP) Packaged Policies

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

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

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

2.31 Amount quantified: ....

2.32 Amount estimated using reasonable assumptions: ....

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