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QUARTERLY STATEMENT

AS OF MARCH 31, 2012

OF THE CONDITION AND AFFAIRS OF THE

OHIO INDEMNITY COMPANY

NAIC Group Code 0000 (Current Period), (Prior Period) NAIC Company Code 26565 Employer's ID Number 31-0620146

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

Country of Domicile US

Incorporated/Organized February 11, 1956 Commenced Business July 24, 1956

Statutory Home Office 250 East Broad Street, 7th Floor, Columbus, Ohio 43215
(Street and Number, City or Town, State and Zip Code)

Main Administrative Office 250 East Broad Street, 7th Floor, Columbus, Ohio 43215 (Street and Number, City or Town, State and Zip Code) (614)228-2800 (Area Code) (Telephone Number)

Mail Address 250 East Broad Street, 7th Floor, Columbus, Ohio 43215
(Street and Number or P.O. Box, City or Town, State and Zip Code)

Primary Location of Books and Records 250 East Broad Street, 7th Floor, Columbus, Ohio 43215
(Street and Number, City or Town, State and Zip Code)
(614)228-2800
(Area Code) (Telephone Number)

Internet Website Address www.Ohioindemnity.com

Statutory Statement Contact Matthew Christopher Nolan (Name) (614)220-5207 (Area Code) (Telephone Number) (Extension)

mnolan@ohioindemnity.com (E-Mail Address) (614)228-5552 (Fax Number)

OFFICERS

John Scott Sokol (CEO and President)
Matthew Christopher Nolan (Treasurer)
Matthew Christopher Nolan (Secretary)

OTHER OFFICERS

Daniel John Stephan
Stephen John Toth
Margaret Ann Noreen

DIRECTORS OR TRUSTEES

Kenton Robert Bowen
Ann Marie LoConti
Robert W Price
John Scott Sokol
Matthew Douglas Walter

State of Ohio
County of Franklin } SS

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

John Scott Sokol CEO and President	Matthew Christopher Nolan Treasurer	Matthew Christopher Nolan Secretary

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

a. Is this an original filing? Yes (X) No ( )

b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Col. 1 minus Col. 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	69,122,906		69,122,906	68,897,261
2. Stocks:				
2.1 Preferred stocks	9,543,842		9,543,842	7,506,412
2.2 Common stocks	15,268,507		15,268,507	10,760,596
3. Mortgage loans on real estate:				
3.1 First liens				
3.2 Other than first liens				
4. Real estate:				
4.1 Properties occupied by the company (less $ .... encumbrances)				
4.2 Properties held for the production of income (less $ .... encumbrances)				
4.3 Properties held for sale (less $ .... encumbrances)				
5. Cash ($ 7,568,187), cash equivalents ($ ....) and short-term investments ($ 4,036,525)	11,604,712		11,604,712	13,442,850
6. Contract loans (including $ .... premium notes)				
7. Derivatives				
8. Other invested assets				
9. Receivables for securities				527,147
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Line 1 to Line 11)	105,539,967		105,539,967	101,134,266
13. Title plants less $ .... charged off (for Title insurers only)				
14. Investment income due and accrued	1,122,934		1,122,934	989,109
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	6,378,500	705,783	5,672,717	5,983,906
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $ .... earned but unbilled premiums)				
15.3 Accrued retrospective premiums				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	1,036,646		1,036,646	1,082,896
16.2 Funds held by or deposited with reinsured companies				
16.3 Other amounts receivable under reinsurance contracts				
17. Amounts receivable relating to uninsured plans				
18.1 Current federal and foreign income tax recoverable and interest thereon				
18.2 Net deferred tax asset	2,401,354		2,401,354	2,745,778
19. Guaranty funds receivable or on deposit				
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets ($ ....)	165,376	165,376		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	76,025		76,025	
24. Health care ($ ....) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	62,771	62,771		
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Line 12 to Line 25)	116,783,573	933,930	115,849,643	111,935,955
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Totals (Line 26 and Line 27)	116,783,573	933,930	115,849,643	111,935,955
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Line 1001 through Line 1103 plus Line 1198) (Line 11 above)				
2501. Other Accounts Receivable				
2502. Deferred Expenses	62,771	62,771		
2503.				
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	62,771	62,771		

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year $ 4,624,372)	12,146,761	12,669,636
2. Reinsurance payable on paid losses and loss adjustment expenses		
3. Loss adjustment expenses	154,274	316,365
4. Commissions payable, contingent commissions and other similar charges	4,151,315	3,639,008
5. Other expenses (excluding taxes, licenses and fees)	896,527	1,642,094
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	(1,870)	280,684
7.1 Current federal and foreign income taxes (including $ .... on realized capital gains (losses))	1,017,186	1,627,932
7.2 Net deferred tax liability		
8. Borrowed money $ .... and interest thereon $		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of $ 61,776,540 and including warranty reserves of $ 76,828 and accrued accident and health experience rating refunds including $ .... for medical loss ratio rebate per the Public Health Service Act)	32,400,188	29,427,160
10. Advance premium		
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	3,329,786	3,339,174
13. Funds held by company under reinsurance treaties	464,000	684,746
14. Amounts withheld or retained by company for account of others	6,122,983	5,903,606
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		
19. Payable to parent, subsidiaries and affiliates	416,986	282,176
20. Derivatives		
21. Payable for securities	573,019	715,625
22. Payable for securities lending		
23. Liability for amounts held under uninsured plans		
24. Capital notes $ .... and interest thereon $		
25. Aggregate write-ins for liabilities	4,693,613	6,215,443
26. Total liabilities excluding protected cell liabilities (Line 1 through Line 25)	66,364,768	66,743,649
27. Protected cell liabilities		
28. Total liabilities (Line 26 and Line 27)	66,364,768	66,743,649
29. Aggregate write-ins for special surplus funds		
30. Common capital stock	3,000,746	3,000,746
31. Preferred capital stock		
32. Aggregate write-ins for other than special surplus funds		
33. Surplus notes		
34. Gross paid in and contributed surplus	8,199,503	8,199,503
35. Unassigned funds (surplus)	38,284,626	33,992,057
36. Less treasury stock, at cost:		
36.1 .... shares common (value included in Line 30 $ ....)		
36.2 .... shares preferred (value included in Line 31 $ ....)		
37. Surplus as regards policyholders (Line 29 through Line 35, less Line 36)	49,484,875	45,192,306
38. Totals (Page 2, Line 28, Column 3)	115,849,643	111,935,955
DETAILS OF WRITE-INS		
2501. Reserves for Rate Credits and Retrospective Adjustments Based on Experience	4,693,613	6,215,443
2502.		
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page		
2599. Totals (Line 2501 through Line 2503 plus Line 2598) (Line 25 above)	4,693,613	6,215,443
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page		
2999. Totals (Line 2901 through Line 2903 plus Line 2998) (Line 29 above)		
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page		
3299. Totals (Line 3201 through Line 3203 plus Line 3298) (Line 32 above)		

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $ 20,691,656)	20,226,346	17,603,266	76,838,658
1.2 Assumed (written $ 1,428,371)	1,487,018	1,481,928	5,712,961
1.3 Ceded (written $ 8,840,881)	9,679,623	8,157,594	37,216,295
1.4 Net (written $ 13,279,146)	12,033,741	10,927,600	45,335,324
DEDUCTIONS:			
2. Losses incurred (current accident year $ 5,586,244):			
2.1 Direct	6,608,783	6,000,703	25,268,773
2.2 Assumed	82,461	120,815	72,715
2.3 Ceded	2,871,459	1,962,250	11,440,720
2.4 Net	3,819,785	4,159,268	13,900,768
3. Loss adjustment expenses incurred	237,759	178,267	1,459,387
4. Other underwriting expenses incurred	5,624,542	6,150,786	22,955,079
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Line 2 through Line 5)	9,682,086	10,488,321	38,315,234
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7)	2,351,655	439,279	7,020,090
INVESTMENT INCOME			
9. Net investment income earned	1,126,769	1,045,846	3,980,355
10. Net realized capital gains (losses) less capital gains tax of $ (36,080)	(70,037)	1,061,220	1,151,682
11. Net investment gain (loss) (Line 9 plus Line 10)	1,056,732	2,107,066	5,132,037
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $ amount charged off $)			
13. Finance and service charges not included in premiums			
14. Aggregate write-ins for miscellaneous income	439,503	454,243	2,429,602
15. Total other income (Line 12 through Line 14)	439,503	454,243	2,429,602
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 8 plus Line 11 plus Line 15)	3,847,890	3,000,588	14,581,729
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)	3,847,890	3,000,588	14,581,729
19. Federal and foreign income taxes incurred	1,053,266	1,110,841	3,871,465
20. Net income (Line 18 minus Line 19) (to Line 22)	2,794,624	1,889,747	10,710,264
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	45,192,306	45,202,141	45,202,141
22. Net income (from Line 20)	2,794,624	1,889,747	10,710,264
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $ 859,304	1,668,061	(58,209)	(972,112)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(620,586)	(52,104)	(139,840)
27. Change in nonadmitted assets	(117,263)	(227,482)	91,571
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	567,733		
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(9,700,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus			282
38. Change in surplus as regards policyholders (Line 22 through Line 37)	4,292,569	1,551,952	(9,835)
39. Surplus as regards policyholders, as of statement date (Line 21 plus Line 38)	49,484,875	46,754,093	45,192,306
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page			
0599. TOTALS (Line 0501 through Line 0503 plus Line 0598) (Line 5 above)			
1401. Settlement of Prior Year Reserve	439,486	454,338	2,424,413
1402. Miscellaneous Income	17	(74)	5,210
1403. Interest Expense		(21)	(21)
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Line 1401 through Line 1403 plus Line 1498) (Line 14 above)	439,503	454,243	2,429,602
3701. Surplus Correction			282
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Line 3701 through Line 3703 plus Line 3798) (Line 37 above)			282

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	14,625,448	14,811,182	52,524,595
2. Net investment income	997,948	986,623	3,898,286
3. Miscellaneous income	439,503	454,243	2,429,602
4. Total (Line 1 through Line 3)	16,062,899	16,252,048	58,852,483
5. Benefit and loss related payments	4,296,410	4,985,504	11,794,806
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	6,554,754	7,215,744	22,613,098
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of $ ....tax on capital gains (losses)	1,627,932	1,186,041	3,373,445
10. Total (Line 5 through Line9)	12,479,096	13,387,289	37,781,349
11. Net cash from operations (Line 4 minus Line 10)	3,583,803	2,864,759	21,071,134
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	3,625,083	3,189,070	14,508,326
12.2 Stocks	406,975	2,370,935	9,299,286
12.3 Mortgage loans			
12.4 Real estate			
12.5 Other invested assets			
12.6 Net gains or (losses) on cash, cash equivalants and short-term investments			
12.7 Miscellaneous proceeds	384,541		188,478
12.8 Total investment proceeds (Line 12.1 through Line 12.7)	4,416,599	5,560,005	23,996,090
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,855,541	500,451	13,305,000
13.2 Stocks	4,529,796	2,779,673	16,915,787
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Line 13.1 through Line 13.6)	8,385,337	3,280,124	30,220,787
14. Net increase or (decrease) in contract loans and premium notes			
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14)	(3,968,738)	2,279,881	(6,224,697)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders		2,600,000	12,300,000
16.6 Other cash provided (applied)	(1,453,203)	527,291	3,397,680
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(1,453,203)	(2,072,709)	(8,902,320)
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)	(1,838,138)	3,071,931	5,944,117
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	13,442,850	7,498,733	7,498,733
19.2 End of period (Line 18 plus Line 19.1)	11,604,712	10,570,664	13,442,850

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

20.0001			
20.0002			
20.0003			
20.0004			
20.0005			
20.0006			
20.0007			
20.0008			
20.0009			
20.0010			

CASH FLOW, Line 20 (Continued)

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31

NOTES TO FINANCIAL STATEMENTS

SECTION A

1. Summary of Significant Accounting Policies:

A. Accounting Practices:

The financial statements of Ohio Indemnity Company ("the Company") are presented on the basis of accounting practices prescribed or permitted by the Ohio Insurance Department ("the Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the state of Ohio for determining and reporting the financial condition and results of operations of an insurance company, for determining its solvency under the Ohio Insurance Law. The National Association of Insurance Commissioners' (NAIC) Accounting Practices and Procedures manual has been adopted as a component of prescribed or permitted practices by the state of Ohio.

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

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

C. Accounting Policy:

Ohio Indemnity's insurance premiums are earned over the terms of the related insurance policies and reinsurance contracts. For certain of our lender service products, premiums are earned over the contract period in proportion to the amount of insurance protection provided as the amount of insurance protection declines according to a predetermined schedule. For all other products, premiums are earned pro rata over the contract period. The portion of premiums written applicable to the unexpired portion of insurance policies is recorded in the balance sheet as unearned premiums.

Certain lender service policies are eligible for premium adjustments based on loss experience. For certain policies, return premiums are calculated and settled on an annual basis. Certain other policies are eligible for an experience rating adjustment that is calculated and adjusted from period to period and settled upon cancellation of the policy. These balances are presented in the accompanying balance sheet as "Aggregate write-ins for liabilities". These adjustments are included in the calculation of net premiums earned.

SSAP No. 65, “Property and Casualty Contracts,” requires a separate test for unearned premiums for policies with coverage periods equal to or in excess of thirteen months. Depending on the results of this test, a reporting entity may be required to record additional unearned premiums on a statutory basis that are not recorded on a GAAP basis. As of March 31, 2012 and 2011, we recorded $524,702 and $949,188, respectively, of additional unearned premiums under SSAP No. 65 for our GAP product line.

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

In addition, the Company uses the following accounting policies:

(1) Short-term investments are stated at amortized cost. Money market investments are reflected at cost.

(2) Bonds not backed by other loans are stated at amortized value using the scientific interest method.

(3) Redeemable preferred stocks are stated at amortized cost.

(4) Common stocks, non-redeemable preferred stocks and mutual funds are stated at market values based upon prices prescribed by the NAIC.

(5) Realized gains and losses on disposal of investments are determined by the specific identification method and are included in investment income. The carrying value of investments is revised and the amount of revision is charged to net realized losses on investments when management determines that a decline in the value of an investment is other-than-temporary.

We continually monitor the difference between the book value and the estimated fair value of our investments, which involves judgment as to whether declines in value are temporary in nature. If we believe the decline in any investment is "other-than-temporarily impaired," we record the decline as a realized loss through the income statement. If our judgment changes in the future, we may ultimately record a realized loss for a security after having originally concluded that the decline in value was temporary. We begin to monitor a security for other-than-temporary impairment when its fair value to book value ratio falls below 80%. Our assessment as to whether a security is other-than-temporarily impaired depends on, among other things: (1) the length of time and extent to which the estimated fair value has been less than book value; (2) whether the decline appears to be related to general market or industry conditions or is issuer specific; (3) our current judgment as to the financial condition and future prospects of the entity that issued the investment security; and (4) our intent to sell the security or the likelihood that we will be required to sell the security before its anticipated recovery.

NOTES TO FINANCIAL STATEMENTS

We also continually monitor the credit quality of our fixed maturity investments to gauge our ability to be repaid principal and interest. We consider price declines of securities in our other-than-temporary impairment analysis where such price declines provide evidence of declining credit quality, and we distinguish between price changes caused by credit deterioration, as opposed to rising interest rates. In our evaluation of credit quality, we consider, among other things, credit ratings from major rating agencies, including Moody's Industry Services ("Moody's") and Standard & Poor's ("S&P").

(6) Unpaid losses and loss adjustment expenses ("LAE") include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are necessarily based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates and for establishing the resulting liability are continually reviewed and any adjustments are reflected in the period determined.

Assumed reinsurance is a line of business with inherent volatility. Since the length of time required for the losses to be reported through the reinsurance system can be quite long, unexpected events are more difficult to predict. Ultimate loss experience for assumed reinsurance is based primarily on reports received by the Company from the underlying ceding insurers.

(7) Pursuant to the terms of certain surety bonds issued by the Company that guarantee the payment of reimbursable unemployment compensation benefits, certain monies are held by the Company in contract funds on deposit and are used for the payment of benefit charges. Benefit charges incurred in excess of the contract funds on deposit are recorded by us as losses and loss adjustment expenses. If there are any remaining contract funds on deposit after all benefit charges, those funds are shared between the Company and its agent and our share is recorded as management fees. Management fees are recognized when earned based on the development of benefit charges.

2. Accounting Changes and Corrections of Errors:

Effective January 1, 2012, the Company adopted SSAP No. 101, *Income Taxes, A Replacement of SSAP No. 10R and SSAP No. 10*. Any change resulting from the adoption of SSAP No. 101 was to be accounted for as a change in accounting principle pursuant to SSAP No. 3, *Accounting Changes and Corrections of Errors*. The impact of this change in accounting principle was an increase to total assets and surplus of $567,733 on January 1, 2012. There was no impact to net income or total liabilities as a result of this change in accounting principle.

3. Business Combinations and Goodwill: Not applicable.

4. Discontinued Operations: Not applicable.

5. Investments:

A. Mortgage Loans:Not applicable.

B. Debt Restructuring: Not applicable.

C. Reverse Mortgages: Not applicable.

D. Loan-Backed Securities: Not applicable.

E. Repurchase Agreements: Not applicable.

6. Joint Ventures, Partnerships and Limited Liability Companies: Not applicable.

7. Investment Income:

A. Accrued Investment Income: The Company nonadmits investment income due and accrued if amounts are not received within 15 days of the settlement date.

B. Amounts Nonadmitted: Not applicable.

8. Derivative Instruments: Not applicable.

9. Income Taxes:

A. The components of the net deferred tax asset at March 31, 2012 and December 31, 2011 were as follows:

	March 31, 2012	December 31, 2011
(1)Gross deferred tax assets	$3,459,891	$3,557,630
(2)Gross deferred tax liabilities	(1,058,537)	(244,119)
(3)Net deferred tax assets	2,401,354	3,313,511
(4)Nonadmitted deferred tax assets	-	(567,733)
(5)Admitted deferred tax assets	2,401,354	2,745,778
(6)Increase (decrease) in deferred tax assets nonadmitted	(567,733)	(31,104)

B. Unrecognized deferred tax liabilities: Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

(1)Current income tax expense	March 31, 2012	March 31, 2011
Federal income tax expense	$1,053,266	$1,110,841
Realized capital gains (losses) tax expense (benefit)	(36,080)	(161,495)
Total statutory income tax expense	1,017,186	$949,346

(2)Net change in deferred taxes:	March 31, 2012	March 31, 2011
Change in DTA's	$(97,739)	$(68,714)
Change in DTL's	(814,418)	46,596
Net change in deferred taxes	(912,157)	(22,118)
Change in DTL's on net unrealized capital gains (losses)	859,304	(29,986)
Cumulative effect of changes in accounting principles	(567,733)	-
Gross change in deferred taxes	(620,586)	$(52,104)

(3) Deferred income taxes include an expense of $ 0 from net operating losses.

D. Reconciliation of federal income tax rate to actual effective rate:

The significant book to tax adjustments were as follows:

	March 31, 2012	March 31, 2011
Expected federal income tax expense	$1,296,015	$965,292
Change in unearned premium reserves	202,166	243,253
Book over capital gains (losses)	-	(467,402)
Book over tax reserves	(12,442)	(8,404)
Tax exempt interest and dividends received deduction	(256,583)	(223,037)
Capital Loss carryforward	(222,694)	161,455
Valuation allowance	-	239,063
Other	10,724	39,126
Federal income tax expense	1,017,186	$949,346

E. Operating Loss and Tax Credit Carryforwards

(1) At March 31, 2012 the Company had $0 of net operating loss carryforward. At March 31, 2012, the Company had $0 of capital loss carryforward. At March 31, 2012, the Company also had an alternative minimum tax credit of $25,637.

(2) The following is income tax expense for 2012, 2011 and 2010 that is available for recoupment in the event of future net losses:

2012 (current year)	$1,017,186
2011 (current - 1)	3,815,356
2010 (current - 2)	2,844,522

F. Consolidated Federal Income Tax Return:

(1) The Company's federal income tax return is consolidated with the following entities:

Bancinsurance Corporation and Ultimate Services Agency, LLC ("USA")

(2) The Company files a consolidated federal income tax return with its parent, Bancinsurance Corporation. The Company has a tax sharing agreement, as approved by the Board of Directors, with its parent whereby federal income tax expense is determined as if the Company filed a separate federal income tax return and payments for this liability are made to the parent.

14. Contingencies:

A. Contingent Commitments: Not applicable.

B. Assessments: Not applicable.

C. Gain Contingencies: Not applicable.

D. All Other Contingencies:

NOTES TO FINANCIAL STATEMENTS

We are involved in legal proceedings arising in the ordinary course of business which are routine in nature and incidental to our business. We currently believe that none of these matters, either individually or in the aggregate, is reasonably likely to have a material adverse effect on our financial condition, results of operations or liquidity. However, because litigation is subject to inherent uncertainties and the outcome of such matters cannot be predicted with certainty, future developments could cause any one or more of these matters to have a material adverse effect on our financial condition, results of operations and liquidity.

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

A. Transfers of Receivables Reported as Sales: Not applicable.

B. Transfers and Servicing of Financial Assets: Not applicable.

C. Wash Sales: Not applicable.

20. Fair Value Measurement:

The following table summarizes the Company's financial assets measured at fair value on a recurring basis as of March 31, 2012:

	Total	Level 1	Level 2	Level 3
Municipal Bonds	$ 372,201	$ -	$ 372,201	-
Preferred stocks	5,915,500	5,915,500	-	-
Common stocks	14,951,488	14,951,488	-	-
Mutual Funds	317,019	317,019		
Total	$ 21,556,208	$ 21,184,007	$ 372,201	-

The Company has categorized its assets into the three-level hierarchy based upon the priority of the inputs to the respective valuation technique. The following summarizes the type of assets included within the three-level hierarchy presented in the table above:

- *Level 1* – This category includes exchange-traded preferred stocks, common stocks and mutual funds. Certain preferred stocks (redeemable preferred stocks and preferred stocks with an NAIC rating of 3 through 6) are carried at the lower of cost or fair value. The preferred stocks and common stocks listed in the above table are carried at fair value.
- *Level 2* – This category includes bonds. Bonds with an NAIC rating of 3 through 6 are carried at the lower of amortized cost or fair value. The bonds listed in the above table are carried at fair value.
- *Level 3* – The Company has no Level 3 assets or liabilities.

As of March 31 2012, the Company had no financial liabilities that were measured at fair value and no financial assets that were measured at fair value on a non-recurring basis. The Company also did not have any non-financial assets or non-financial liabilities that were measured at fair value on a recurring or non-recurring basis.

21. Other Items:

A. Extraordinary Items: Not applicable.

B. Troubled Debt Restructuring: Not applicable.

C. Other Disclosures:

The Company elected to use rounding in reporting amounts in thisAnnual Statement. The Company files the Annual Statement in accordance with NAIC validation tolerance levels.

D. Narure of any portion of the balance that is reasonably posible to uncollectible for assets covered by SSAP No. 6: Not applicable.

E. Business Interruption Insurance recoveries: Not applicable.

F. State Transferable Tax Credits: Not applicable.

G. Subprime-Mortgage-Related Risk Exposure: Not applicable

22. Events Subsequent: Not applicable

23. Reinsurance:

A. Unsecured Reinsurance Recoverables: Not applicable.

B. Reinsurance Recoverable in Dispute: Not applicable.

C. Reinsurance Assumed and Ceded:

NOTES TO FINANCIAL STATEMENTS

(1)The following table summarizes assumed and ceded unearned premiums and the related commission equity at March 31, 2012, stated in dollars.

	Assumed		Ceded		Assumed Less Ceded	
	1	2	3	4	5	6
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
a.Affiliates	$ -	$ -	$ -	$ -	$ -	$ -
b.All Other	2,030,493	1,015,247	61,776,540	5,116,484	(59,746,047)	(4,101,237)
c.Total	$ 2,030,493	$1,015,247	$61,776,540	$5,116,484	$ (59,746,047)	$ (4,101,237)

d. Direct Unearned Premium Reserve: $91,621,533

(2)The additional or return commission, predicated on loss experience or on any other form of profit sharing arrangements in this annual statement as a result of existing contractual arrangements: Not applicable.

D. Uncollectible Reinsurance: Not applicable.

E. Commutation of Ceded Reinsurance: Not applicable.

F. Retroactive Reinsurance: Not applicable.

G. Reinsurance Accounted For As A Deposit: Not applicable.

25. Change in incurred Losses and Loss Adjustment Expenses:

Reserves as of December 31, 2011 were $12.99 million. As of March 31, 2012, $3.73 million has been paid for incurred claims and claim adjustment expenses attributable to insured events of prior years. Reserves remaining for prior years are now $7.51 million as a result of re-estimation of unpaid claims and claim adjustment expenses principally from our lender services, unemployment, waste industry and other specialty product lines. Therefore, there has been a $1.75 million favorable prior-year development from December 31, 2011 to March 31, 2012. The decrease is genrally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Conditions that affected these changes in reserves may not necessarily occur in the future. Accordingly, it may not be appropriate to extrapolate these changes to future periods.

26. Intercompany Pooling Arrangements: Not applicable.

27. Structured Settlements: Not applicable.

28. Health Care Receivables: Not applicable.

29. Participating Policies: Not applicable.

36. Financial guaranty Insurance: Not applicable

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)

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 ( ) N/A (X)

6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2006

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. 12/31/2006

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). 07/08/2007

6.4 By what department or departments?

OHIO DEPARTMENT OF INSURANCE

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

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

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? (You need not report an action, either formal or informal, if a confidentiality clause is part of the agreement.) Yes ( ) No (X)

7.2 If yes, give full information

....

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

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

....

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

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

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

GENERAL INTERROGATORIES (continued)

PART 1 - COMMON INTERROGATORIES

GENERAL

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

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

....
....

9.2 Has the code of ethics for senior managers been amended? Yes ( ) No (X)

9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

....
....

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

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

....
....

FINANCIAL

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

10.2 If yes, indicate the amounts receivable from parent included in the Page 2 amount: $ 76,025

INVESTMENT

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

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

....
....

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

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

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

14.2 If yes, please complete the following:

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

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.

GENERAL INTERROGATORIES (continued)

PART 1 - COMMON INTERROGATORIES

INVESTMENT

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 Consideration, 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
Fifth Third Bank	38 Fountain Square Cincinnati, OH 45263
Meeder Asset Management	6125 Memorial Drive Dublin, OH 43017
Huntington National Bank	30050 Chagrin Boulevard, Suite 150, Pepper Pike, OH 44124

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

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

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

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

16.5 Identify all investment advisors, brokers/dealers or individuals acting on behalf of brokers/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
108271	SIT Investments Assoc	80 South Eigth Street, 3300 IDS Minneapolis, MN 55402
105794	Meeder Asset Management	6125 Memorial Drive, Dublin OH43017
7745	Huntington National Bank	30050 Chagrin Boulevard, Suite 150 Pepper Pike, OH 44124

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 - Line 4.2 (Continued)

If response to 4.1 is yes, provide the name of entity, NAIC Company Code, and the 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

GENERAL INTERROGATORIES - Line 8.4 (Continued)

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

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

GENERAL INTERROGATORIES - Line 16.1 (continued)

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

1 Name of Custodian(s)	2 Custodian Address
UBS Financial Services Inc	180 Market Street New Albany, OH 43054

GENERAL INTERROGATORIES - Line 16.2 (continued)

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

GENERAL INTERROGATORIES - Line 16.4 (continued)

If response to 16.3 is yes, give full and complete information relating thereto:

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

GENERAL INTERROGATORIES - Line 16.5 (continued)

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
0221	UBS Financial Services, Inc	180 Market Street Suite 200 New Albany, OH 43054

GENERAL INTERROGATORIES (continued)

PART 2

PROPERTY AND CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes ( ) No ( ) N/A (X)

   If yes, attach an explanation.

2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes ( ) No (X)

   If yes, attach an explanation.

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

3.2 If yes, give full and complete information thereto

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

4.2 If yes, complete the Discount Schedule.

5. Operating Percentages:

   5.1 A&H loss percent .... %

   5.2 A&H cost containment percent .... %

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

6.1 Do you act as a custodian for health savings accounts? Yes ( ) No (X)

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

6.3 Do you act as an administrator for health savings accounts? Yes ( ) No (X)

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

GENERAL INTERROGATORIES - LINE 4.2

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

Page 9
Schedule F - Ceded Reinsurance
NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, etc.		1 Active Status	Direct Premiums Written 2 Current Year To Date	3 Prior Year To Date	Direct Losses Paid (Deducting Salvage) 4 Current Year To Date	5 Prior Year To Date	Direct Losses Unpaid 6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	L	60,859	47,281	6,304	5,904	21,469	24,576
2. Alaska	AK	L	119,710	115,566			3,310	3,697
3. Arizona	AZ	L	5,437	6,151			42,655	34,898
4. Arkansas	AR	L	37,793	19,468	9,333	8,354	9,781	12,345
5. California	CA	L	3,278,312	5,078,259	1,460,550	1,626,288	691,179	513,142
6. Colorado	CO	L	84,604	19,183	10,757		139,157	77,430
7. Connecticut	CT	L	224,657	195,357	61,117	43,006	221,343	175,503
8. Delaware	DE	L	2,313	146			2,785	6,999
9. District of Columbia	DC	L	19,589	21,510				3,780
10. Florida	FL	L	394,916	247,600	46,345	84,174	339,853	359,178
11. Georgia	GA	L	149,633	27,985	24,475	9,900	70,830	45,915
12. Hawaii	HI	L	238,932	37,014	211,698	8,166	234,286	14,719
13. Idaho	ID	L	52,262	3,691	5,408		19,107	740
14. Illinois	IL	L	35,858	135,327	24,811	39,256	104,604	338,575
15. Indiana	IN	L	184,202	235,719	29,490	39,741	46,631	96,205
16. Iowa	IA	L	27,602	9,699	308	10,188	1,062	9,367
17. Kansas	KS	L	93,789	17,172	16,653	10,422	132,713	51,672
18. Kentucky	KY	L	446,375	502,146	91,697	173,793	842,941	866,409
19. Louisiana	LA	L	70,891	41,483	29,824	7,263	69,588	31,709
20. Maine	ME	L	37,283	17,745	3,241	1,483	12,603	5,806
21. Maryland	MD	L	277,019	191,382	34,792	8,710	271,935	220,498
22. Massachusetts	MA	L	820,651	814,901	142,987	196,218	405,580	363,712
23. Michigan	MI	L	79,214	98,670	37,397	30,390	144,960	209,015
24. Minnesota	MN	L	18,598	9,453			8,591	9,964
25. Mississippi	MS	L	65,716	32,322	15,268	24,474	40,205	24,997
26. Missouri	MO	L	202,738	462,478	16,508	1,059	318,382	341,783
27. Montana	MT	L	96,305	7,346	11,894		41,318	
28. Nebraska	NE	L	818	276	438		506	3
29. Nevada	NV	L	621,903	267,591	30,010	2,206	288,899	253,197
30. New Hampshire	NH	L	29,020	13,796	286	145	21,235	12,198
31. New Jersey	NJ	L	849,898	681,539	217,272	339,267	816,350	1,191,742
32. New Mexico	NM	L	43,143	43,239	20,880	9,818	21,131	7,860
33. New York	NY	L	1,542,811	1,226,399	444,222	352,509	1,763,315	1,267,825
34. North Carolina	NC	L	322,745	131,693	47,052	872	500,207	263,059
35. North Dakota	ND	L	11,392	9,888			52	1,060
36. Ohio	OH	L	2,238,936	2,452,217	1,055,780	1,297,613	1,415,239	1,580,670
37. Oklahoma	OK	L	44,228	37,821	31,930	25,021	65,060	66,455
38. Oregon	OR	L	310,680	212,858	11,702	7,134	26,275	30,396
39. Pennsylvania	PA	L	210,444	137,779	20,888	4,130	72,751	43,223
40. Rhode Island	RI	L	(680,564)	738,808	352,223	666,404	385,188	633,125
41. South Carolina	SC	L	55,770	18,253	16,484	3,906	37,072	4,236
42. South Dakota	SD	L						
43. Tennessee	TN	L	153,502	65,377	53,074	55,662	197,273	117,529
44. Texas	TX	L	7,084,833	7,873,404	2,206,134	1,979,283	3,832,991	2,531,144
45. Utah	UT	L	53,573	2,650	3,933		27,105	
46. Vermont	VT	L	19,291	28,090	25	10,753	13,980	8,609
47. Virginia	VA	L	160,312	54,407	73,031	9,417	244,182	89,198
48. Washington	WA	L	287,591	18,067	46,361	2,999	178,447	7,911
49. West Virginia	WV	L	73,322	58,719	3,318	1,035	175,662	103,947
50. Wisconsin	WI	L	131,953	76,226			89,302	63,579
51. Wyoming	WY	L	797	479				
52. American Samoa	AS	N						
53. Guam	GU	N						
54. Puerto Rico	PR	N						
55. U.S. Virgin Islands	VI	N						
56. Northern Mariana Islands	MP	N						
57. Canada	CN	N						
58. Aggregate Other Alien	OT	XXX						
59. Totals		(a) 51	20,691,656	22,544,630	6,925,900	7,096,963	14,409,090	12,119,600
DETAILS OF WRITE-INS								
5801.		XXX						
5802.		XXX						
5803.		XXX						
5898. Summary of remaining write-ins for Line 58 from overflow page		XXX						
5899. TOTALS (Line 5801 through Line 5803 plus Line 5898) (Line 58 above)		XXX						

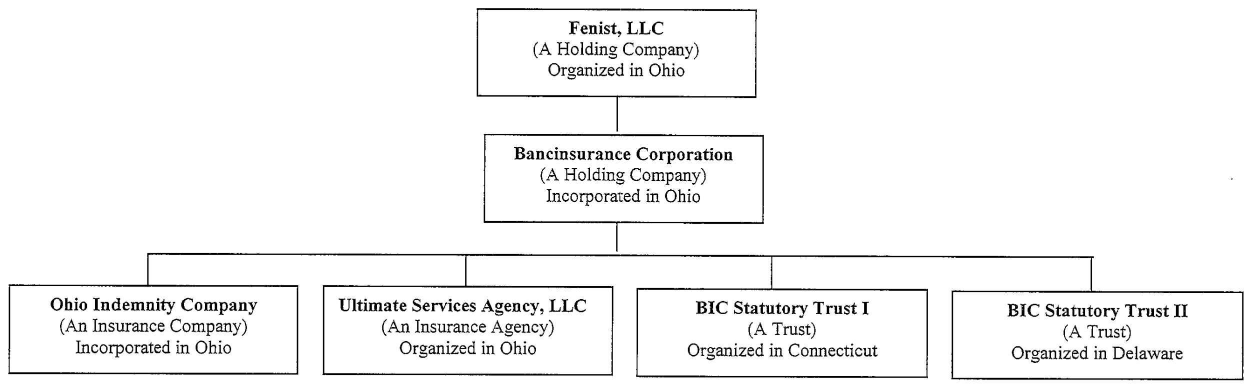
(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer;
(E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) None of the above - Not allowed to write business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

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

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

PART 1 - ORGANIZATIONAL CHART

Schedule Y as of March 31, 2012



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 *
		26565	31-0620146	1300453	n/a	n/a	Ohio Indemnity Company	OH	DS	Bancinsurance Corporation	Ownership	100.000	Fenist, LLC	
		00000	31-0790882	1232901	n/a	n/a	Bancinsurance Corporation	OH	UDP	Fenist, LLC	Ownership	100.000	Fenist, LLC	
		00000	45-0461062	n/a	n/a	n/a	Ultimate Services Agency, LLC	OH	N/A	Bancinsurance Corporation	Ownership	100.000	Fenist, LLC	
		00000	27-3357565	n/a	n/a	n/a	Fenist, LLC	OH	UP	John S. Sokol	Ownership	78.000	John S. Sokol	

Asterisk	Explanation

NONE

PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1. Fire				
2. Allied lines				
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	8,462,788	2,569,585	30.4	24.3
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability-occurrence	62,174	(34,905)	(56.1)	381.2
17.2 Other liability-claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims made				
19.1, 19.2 Private passenger auto liability				
19.3, 19.4 Commercial auto liability				
21. Auto physical damage	389,907	439,000	112.6	(10.8)
22. Aircraft (all perils)				
23. Fidelity				
24. Surety	2,644,937	87,921	3.3	12.2
26. Burglary and theft				
27. Boiler and machinery				
28. Credit	2,888,225	284,885	9.9	26.6
29. International				
30. Warranty	12,364	161	1.3	(460.5)
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	5,765,953	3,262,134	56.6	66.1
35. TOTALS	20,226,348	6,608,781	32.7	34.1
DETAILS OF WRITE-INS				
3401. COLLATERAL PROTECTION	3,791,622	2,176,734	57.4	83.4
3402. EXCESS OF LOSS	741,976	623,653	84.1	69.1
3403. GAP	1,232,355	461,747	37.5	35.8
3498. Summary of remaining write-ins for Line 34 from overflow page				
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34)	5,765,953	3,262,134	56.6	66.1

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	8,129,138	8,129,138	8,341,872
10. Financial guaranty			
11.1 Medical professional liability-occurrence			
11.2 Medical professional liability-claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability-occurrence	173,245	173,245	(293)
17.2 Other liability-claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1, 19.2 Private passenger auto liability			
19.3, 19.4 Commercial auto liability			
21. Auto physical damage	970,705	970,705	616,412
22. Aircraft (all perils)			
23. Fidelity			
24. Surety	2,726,444	2,726,444	2,674,763
26. Burglary and theft			
27. Boiler and machinery			
28. Credit	3,410,695	3,410,695	2,001,747
29. International			
30. Warranty	6,685	6,685	228,572
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	5,274,744	5,274,744	8,681,557
35. TOTALS	20,691,656	20,691,656	22,544,630
DETAILS OF WRITE-INS			
3401. COLLATERAL PROTECTION	1,249,538	1,249,538	3,185,635
3402. EXCESS OF LOSS	2,313,167	2,313,167	4,386,672
3403. GAP	1,712,039	1,712,039	1,109,250
3498. Summary of remaining write-ins for Line 34 from overflow page			
3499. Totals (Line 3401 through Line 3403 plus Line 3498) (Line 34)	5,274,744	5,274,744	8,681,557

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 (Column 1 plus Column 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 (Column 4 plus Column 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 (Column 7 plus Column 8 plus Column 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings) / Deficiency (Column 4 plus Column 7 minus Column 1)	12 Prior-Year-End IBNR Loss and LAE Reserves Developed (Savings) / Deficiency (Column 5 plus Column 8 plus Column 9 minus Column 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings) / Deficiency (Column 11 plus Column 12
1. 2009 + Prior		1,225	1,225		(14)	(14)			1,072	1,072		(167)	(167)
2. 2010	3	1,952	1,955		84	84		63	1,190	1,253	(3)	(615)	(618)
3. Subtotals 2010 + prior	3	3,177	3,180		70	70		63	2,262	2,325	(3)	(782)	(785)
4. 2011	533	9,273	9,806	671	2,989	3,660		38	5,146	5,184	138	(1,100)	(962)
5. Subtotals 2011 + prior	536	12,450	12,986	671	3,059	3,730		101	7,408	7,509	135	(1,882)	(1,747)
6. 2012	XXX	XXX	XXX	XXX	1,025	1,025	XXX	476	4,303	4,779	XXX	XXX	XXX
7. Totals	536	12,450	12,986	671	4,084	4,755		577	11,711	12,288	135	(1,882)	(1,747)
8. Prior Year-End Surplus As Regards Policy-holders											Column 11, Line 7 As % of Column 1, Line 7	Column 12, Line 7 As % of Column 2, Line 7	Column 13, Line 7 As % of Column 3, Line 7
	45,192										1. 25.2 %	2. (15.1)%	3. (13.5)%
													Column 13, Line 7 Line 8
													4. (3.9)%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Responses
1. Will the Trusted Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO

EXPLANATION:

BARCODE:

Document Identifier 490:

2 6 5 6 5 2 0 1 2 4 9 0 0 0 0 0 1

2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO

EXPLANATION:

BARCODE:

Document Identifier 455:

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

3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

EXPLANATION:

BARCODE:

Document Identifier 365:

2 6 5 6 5 2 0 1 2 3 6 5 0 0 0 0 1

4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

EXPLANATION:

BARCODE:

Document Identifier 505:

2 6 5 6 5 2 0 1 2 5 0 5 0 0 0 0 1

SCHEDULE A - VERIFICATION

Real Estate

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December		
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after ac		
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/ac		
7. Deduct current year's other than temporar		
8. Deduct current year's depreciation		
9. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 minus Line 5 plus Line 6 minus Line 7 minus Line 8)		
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year To Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding		
2. Cost of acquired:		
2.1. Actual cost at time of acquisition		
2.2. Additional investment made after a		
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 mort		
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 (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		
12. Total Valuation Allowance		
13. Subtotal (Line 11 plus Line 12)		
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December		
2. Cost of acquired:		
2.1. Actual cost at time of acquisition		
2.2. Additional investment made after a		
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 (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 plus Line 6 minus Line 7 minus Line 8 plus Line 9 minus Line 10)		
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	87,164,270	81,057,614
2. Cost of bonds and stocks acquired	8,385,337	30,220,787
3. Accrual of discount	52,976	215,646
4. Unrealized valuation increase (decrease)	2,528,828	(1,467,295)
5. Total gain (loss) on disposals	(106,117)	1,859,128
6. Deduct consideration for bonds and stocks disposed of	4,032,058	23,807,612
7. Deduct amortization of premium	57,980	150,442
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		763,556
10. Book/adjusted carrying value at end of current period (Line 1 plus Line 2 plus Line 3 plus Line 4 plus Line 5 minus Line 6 minus Line 7 plus Line 8 minus Line 9)	93,935,256	87,164,270
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	93,935,256	87,164,270

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)	72,947,468	11,596,559	15,309,293	(9,524)	69,225,210			72,947,468
2. Class 2 (a)	3,735,034		715,889	(3,385)	3,015,760			3,735,034
3. Class 3 (a)								
4. Class 4 (a)	544,487			(544,487)				544,487
5. Class 5 (a)	277,541			553,421	830,962			277,541
6. Class 6 (a)	87,500				87,500			87,500
7. Total Bonds	77,592,030	11,596,559	16,025,182	(3,975)	73,159,432			77,592,030
PREFERRED STOCK								
8. Class 1	546,890			(546,890)				546,890
9. Class 2	4,548,534			404,741	4,953,275			4,548,534
10. Class 3	2,395,800	1,421,488		758,091	4,575,379			2,395,800
11. Class 4								
12. Class 5	15,188				15,188			15,188
13. Class 6								
14. Total Preferred Stock	7,506,412	1,421,488		615,942	9,543,842			7,506,412
15. Total Bonds and Preferred Stock	85,098,442	13,018,047	16,025,182	611,967	82,703,274			85,098,442

(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 $ 3,005,382 ; NAIC 2 $; NAIC 3 $; NAIC 4 $; NAIC 5 $; NAIC 6 $

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	4,036,525	X X X	4,036,525	1,316	

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	8,694,768	5,788,545
2. Cost of short-term investments acquired	404,962	5,009,836
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	5,063,205	2,103,613
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 (Line 1 + Line 2 + Line 3 + Line 4 + Line 5 - Line 6 - Line 7 + Line 8 - Line 9)	4,036,525	8,694,768
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,036,525	8,694,768

Page SI04
Schedule DB, Part A, Verification
NONE

Schedule DB, Part B, Verification
NONE

Page SI05
Schedule DB, Pt. C, Section 1, Replicated (Synthetic Assets) Open
NONE

Page SI06
Sch DB, Pt C, Sn 2, Replication (Syn Assets) Transactions Open
NONE

Page SI07
Schedule 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		
2. Cost of cash equivalents acquired		
3. Accrual of discount		
4. Unrealized valuation incr		
5. Total gain (loss) on disp		
6. Deduct consideration rec		
7. Deduct amortization of p		
8. Total foreign exchange c		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Line 1 + Line 2 + Line 3 + Line 4 + Line 5 - Line 6 - Line 7 + Line 8 - Line 9)		
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)		

NONE

Page E01

Sch. A, Pt. 2, Real Estate Acquired

NONE

Sch. A, Pt. 3, Real Estate Disposed

NONE

Page E02

Schedule B, Part 2, Mortgage Loans Acquired

NONE

Schedule B, Part 3, Mortgage Loans Disposed

NONE

Page E03

Sch. BA, Pt. 2, Other Long-Term Invested Assets Acquired

NONE

Sch. BA, Pt. 3, Other Long-Term Invested Assets Disposed

NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Governments									
912828-QU-7	UNITED STATES TREAS NTS		01/05/2012	SIT INVESTMENTS		201,415	200,000.00	594	1FE
0599999 - Subtotal - Bonds - U.S. Governments						201,415	200,000.00	594	
Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions									
010869-AQ-8	ALAMEDA CORRIDOR TRANSN AUTH C		02/06/2012	SIT INVESTMENTS		185,231	185,000.00	3,289	1FE
022171-AR-3	ALUM ROCK CALIF UN ELEM SCH DI		03/05/2012	SIT INVESTMENTS		112,328	110,000.00	1,621	1FE
032565-EK-5	ANAHEIM CALIF REDEV AGY TAX AL		01/06/2012	SIT INVESTMENTS		200,400	200,000.00	5,783	1FE
130911-XH-8	CALIFORNIA STATEWIDE CMNTYS DE		01/23/2012	SIT INVESTMENTS		631,860	600,000.00	5,405	1FE
442348-C3-0	HOUSTON TEX ARPT SYS REV		02/02/2012	SIT INVESTMENTS		135,338	135,000.00	675	1FE
45129W-CT-5	IDAHO HSG & FIN ASSN		02/08/2012	SIT INVESTMENTS		100,750	100,000.00	630	1FE
45200L-L3-8	ILLINOIS HEALTH FACS AUTH REV		01/23/2012	SIT INVESTMENTS		200,400	200,000.00	2,022	1FE
452150-3C-7	ILLINOIS ST		03/05/2012	SIT INVESTMENTS		301,125	300,000.00	5,292	1FE
57586P-V3-7	MASSACHUSETTS ST HSG FIN AGY H		03/08/2012	SIT INVESTMENTS		270,000	270,000.00		1FE
59465M-B3-8	MICHIGAN ST HSG DEV AUTH RENTA		02/08/2012	SIT INVESTMENTS		250,000	250,000.00		1FE
705888-BM-6	PELL CITY ALA SPL CARE FACS FI		03/02/2012	SIT INVESTMENTS		252,475	250,000.00	243	1FE
74514L-D2-0	PUERTO RICO COMWLTH		03/08/2012	SIT INVESTMENTS		500,000	500,000.00		1FE
796753-PM-7	SAN BERNARDINO CALIF JT PWRS F		01/11/2012	SIT INVESTMENTS		514,220	500,000.00	5,938	1FE
3199999 - Subtotal - Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,654,126	3,600,000.00	30,897	
8399997 - Subtotal - Bonds - Part 3						3,855,541	3,800,000.00	31,491	
8399999 - Subtotal - Bonds						3,855,541	3,800,000.00	31,491	
Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)									
060505-55-9	BANK OF AMERICA CORPORATION		01/03/2012	Undefined	20,000.000	451,005	25.00		P3LFE
060505-59-1	BANK OF AMERICA CORPORATION		01/11/2012	Undefined	30,000.000	488,543			P3LFE
38144X-60-9	GOLDMAN SACHS GROUP INC		01/03/2012	Undefined	961.000	17,098			P3LFE
456837-80-6	ING GROEP N V		01/03/2012	MERRILL LYNCH (COLS)	10,000.000	222,005			P3LFE
61747S-50-4	MORGAN STANLEY		01/13/2012	Undefined	15,000.000	242,837			P3LFE
8499999 - Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated)						1,421,488			
8999997 - Subtotal - Preferred Stocks - Part 3						1,421,488			
8999999 - Subtotal - Preferred Stocks						1,421,488			
Common Stocks - Industrial and Miscellaneous (Unaffiliated)									
013817-10-1	ALCOA INC		01/19/2012	UBS FINANCIAL SERVICES	35,000.000	357,215			L
060505-10-4	BANK OF AMERICA CORPORATION		01/23/2012	UBS FINANCIAL SERVICES	25,000.000	184,255			L
20825C-10-4	CONOCOPHILLIPS		01/17/2012	UBS FINANCIAL SERVICES	2,000.000	142,243			L
291011-10-4	EMERSON ELEC CO		01/11/2012	UBS FINANCIAL SERVICES	10,000.000	484,571			L
397624-20-6	GREIF INC		01/23/2012	UBS FINANCIAL SERVICES	5,000.000	246,880			L
66987V-10-9	NOVARTIS A G		01/23/2012	UBS FINANCIAL SERVICES	5,000.000	277,881			L
670346-10-5	NUCOR CORP		01/23/2012	UBS FINANCIAL SERVICES	5,000.000	212,421			L
69562K-10-0	PAIN THERAPEUTICS INC		03/30/2012	UBS FINANCIAL SERVICES	20,000.000	73,019			L
71654V-40-8	PETROLEO BRASILEIRO SA PETROBR		01/17/2012	UBS FINANCIAL SERVICES	5,000.000	146,170			L
881624-20-9	TEVA PHARMACEUTICAL INDS LTD		01/17/2012	UBS FINANCIAL SERVICES	5,000.000	225,095			L
89151E-10-9	TOTAL S A		03/27/2012	UBS FINANCIAL SERVICES	8,000.000	408,953			L
94106L-10-9	WASTE MGMT INC DEL		01/11/2012	UBS FINANCIAL SERVICES	5,000.000	165,071			L

(continues)

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

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired by the Company 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)
Common Stocks - Industrial and Miscellaneous (Unaffiliated) (continued)									
984245-10-0	YPF SOCIEDAD ANONIMA		01/17/2012	UBS FINANCIAL SERVICES	5,000.000	184,532			L
9099999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						3,108,307			
9799997 - Subtotal - Common Stocks - Part 3						3,108,307			
9799999 - Subtotal - Common Stocks						3,108,307			
9899999 - Subtotal - Preferred and Common Stocks						4,529,796			
9999999 - TOTALS						8,385,337		31,491	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. States, Territories and Possessions																					
522354-CR-8	LEAVENWORTH WASH G.O		01/10/2012	CALLED @ 100.0000000		150,000	150,000.00	150,938	150,000						150,000				853	12/01/2017	2FE
1799999 - Subtotal - Bonds - U.S. States, Territories and Possessions						150,000	150,000.00	150,938	150,000						150,000				853		
Bonds - U.S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions																					
01170P-EW-2	ALASKA HSG FIN CORP HOME MTG R HOM		03/01/2012	CALLED @ 100.0000000		25,000	25,000.00	25,125	25,000						25,000				2	12/01/2034	1FE
041841-AV-9	ARLINGTON TEX SPL OBLIG SPL		02/01/2012	CALLED @ 103.2360000		61,942	60,000.00	64,886	61,987		(1,987)		(1,987)		60,000		1,942	1,942	1,500	08/15/2034	1FE
13033A-C7-4	CALIFORNIA HEALTH FACS FING AU REV		02/15/2012	CALLED @ 100.0000000		350,000	350,000.00	351,366	350,311		(311)		(311)		350,000				9,406	08/15/2030	1FE
130658-GR-2	CALIFORNIA ST DEPT VET AFFAIRS		03/01/2012	CALLED @ 100.0000000		195,000	195,000.00	195,975	195,546		(546)		(546)		195,000				1,284	12/01/2028	1FE
186432-VG-2	CLEVELAND OHIO WTRWKS REV REV		01/01/2012	CALLED @ 100.0000000		105,000	105,000.00	106,103	105,000						105,000				3,019	01/01/2021	2FE
19464H-CU-3	COLLIER COUNTY FLA HSG FIN		02/15/2012	CALLED @ 100.0000000		10,000	10,000.00	10,000	10,000						10,000				263	08/15/2015	1FE
23226R-AB-6	CUYAHOGA CNTY OHIO HSG MTG REV SR		03/20/2012	CALLED @ 100.0000000		1,900	1,900.00	1,957	1,900						1,900				54	03/20/2042	1FE
248297-BU-6	DENHAM SPRINGS-LIVINGSTON HSG SIN		03/01/2012	CALLED @ 100.0000000		3,965	3,965.00	4,137	3,965						3,965				3	11/01/2040	1FE
254839-M6-7	DISTRICT COLUMBIA REV REV		02/10/2012	VARIOUS		191,000	200,000.00	205,050	202,734		(1,845)		(1,845)		200,889		(9,889)	(9,889)	1,917	06/01/2026	2FE
283758-JD-3	EL PASO TEX HSG FIN CORP MTG R SIN		03/01/2012	CALLED @ 100.0000000		1,573	1,573.00	1,636	1,573						1,573				8	04/01/2033	1FE
291147-CB-0	EMERY CNTY UTAH POLLUTN CTL RE POL		03/30/2012	CALLED @ 100.0000000		250,000	250,000.00	252,813	250,000						250,000				5,846	11/01/2023	1FE
43233A-BY-1	HILLSBOROUGH CNTY FLA INDL DEV HOS		02/10/2012	VARIOUS		253,315	250,000.00	255,143	251,657		(1,132)		(1,132)		250,525		2,790	2,790	4,703	10/01/2028	1FE
441695-BM-4	HOUMA TERREBONNE PUB TR FING A REV		03/01/2012	CALLED @ 100.0000000		11,000	11,000.00	11,395	11,000						11,000				48	12/01/2040	1FE
45129Y-WL-6	IDAHO HSG & FIN ASSN SINGLE FA MTG		01/01/2012	CALLED @ 100.0000000		15,000	15,000.00	15,323	15,000						15,000					01/01/2040	1FE
45129Y-XV-3	IDAHO HSG & FIN ASSN SINGLE FA SIN		01/01/2012	CALLED @ 100.0000000		10,000	10,000.00	10,363	10,000						10,000					07/01/2026	1FE
45505T-FZ-9	INDIANA ST HSG & CMNTY DEV AUT MTG		01/01/2012	CALLED @ 100.0000000		15,000	15,000.00	16,069	15,000						15,000					01/01/2040	1FE
506488-CH-6	LAFAYETTE LA PUB TR FING AUTH REV		03/01/2012	CALLED @ 100.0000000		11,000	11,000.00	11,458	11,000						11,000				54	01/01/2041	1FE
54627A-CD-7	LOUISIANA HSG FIN AGY SINGLE F HOM		03/01/2012	CALLED @ 100.0000000		5,000	5,000.00	5,325	5,000						5,000					12/01/2038	1FE
57563R-HN-2	MASSACHUSETTS EDL FING AUTH ED		01/01/2012	CALLED @ 100.0000000		15,000	15,000.00	15,495	15,000						15,000					01/01/2028	1FE
57652T-AM-9	MATAGORDA CNTY TEX NAV DIST NO REV		02/28/2012	CALLED @ 100.0000000		260,000	260,000.00	267,945	260,000						260,000				4,352	11/01/2029	2FE
598776-AA-0	MILAN IND 21ST CENTY SCH BLDG FIR		01/15/2012	CALLED @ 100.0000000		10,000	10,000.00	10,298	10,000						10,000					01/15/2027	1FE
60415N-5G-3	MINNESOTA ST HSG FIN AGY RES		01/01/2012	CALLED @ 100.0000000		5,000	5,000.00	5,000	5,000						5,000					01/01/2040	1FE
60535Q-EM-8	MISSISSIPPI HOME CORP SINGLE F SIN		01/01/2012	CALLED @ 100.0000000		5,000	5,000.00	5,313	5,000						5,000					06/01/2038	1FE
60636C-MG-1	MISSOURI ST DEV FIN BRD INFRAS REV		03/01/2012	CALLED @ 100.0000000		300,000	300,000.00	296,235	297,176		2,824		2,824		300,000				7,875	03/01/2025	1FE
60636X-2Q-5	MISSOURI ST HSG DEV COMMN SING SIN		03/01/2012	CALLED @ 100.0000000		15,000	15,000.00	15,000	15,000						15,000				21	09/01/2031	1FE
64469D-JK-8	NEW HAMPSHIRE ST HSG FIN AUTH SIN		01/01/2012	CALLED @ 100.0000000		5,000	5,000.00	5,303	5,000						5,000					07/01/2038	1FE
646080-JL-6	NEW JERSEY ST HIGHER ED ASSIST REV		01/01/2012	CALLED @ 100.0000000		90,000	90,000.00	89,663	89,694		306		306		90,000				135	06/01/2027	1FE
658909-AW-6	NORTH DAKOTA ST HSG FIN AGY HOM		01/01/2012	CALLED @ 100.0000000		25,000	25,000.00	25,000	25,000						25,000				669	07/01/2034	1FE
658909-BE-5	NORTH DAKOTA ST HSG FIN AGY REV		01/01/2012	CALLED @ 100.0000000		25,000	25,000.00	25,000	25,000						25,000				631	07/01/2040	1FE
67756Q-JB-4	OHIO ST HSG FIN AGY RESIDENTIA MTG		03/01/2012	CALLED @ 100.0000000		25,000	25,000.00	25,000	25,000						25,000					09/01/2033	1FE
67756Q-LF-2	OHIO ST HSG FIN AGY RESIDENTIA REV		03/01/2012	CALLED @ 100.0000000		5,000	5,000.00	5,000	5,000						5,000				130	09/01/2029	1FE
67756Q-MV-6	OHIO ST HSG FIN AGY RESIDENTIA REV		03/01/2012	CALLED @ 100.0000000		15,000	15,000.00	15,000	15,000						15,000					09/01/2029	1FE
79353G-AB-7	ST TAMMANY PARISH LA FIN AUTH SIN		03/01/2012	CALLED @ 100.0000000		3,060	3,060.00	3,136	3,060						3,060				13	12/01/2039	1FE
880459-NB-4	TENNESSEE HSG DEV AGY HOM		01/01/2012	CALLED @ 100.0000000		105,000	105,000.00	107,100	105,000						105,000				2,822	01/01/2018	1FE
93978E-FS-6	WASHINGTON ST HEALTH CARE FACS REV		03/21/2012	SIT INVESTMENTS		401,328	400,000.00	412,974	400,000						400,000		1,328	1,328	7,642	11/15/2026	1FE
97710A-Z8-0	WISCONSIN ST HEALTH & EDL FACS REV		02/20/2012	CALLED @ 100.0000000		150,000	150,000.00	148,500	148,648		9		9		148,657		1,343	1,343	2,276	11/15/2025	1FE
97710N-Z4-1	WISCONSIN ST HEALTH & EDL FACS REV		02/20/2012	CALLED @ 100.0000000		155,000	155,000.00	153,261	153,344		8		8		153,352		1,648	1,648	4,480	02/15/2029	1FE
97710V-QV-3	WISCONSIN ST HEALTH & EDL FACS REV		02/20/2012	VARIOUS		345,000	345,000.00	351,452	345,000						345,000				9,973	02/15/2029	1FE
3199999 - Subtotal - Bonds - U.S. Special Revenue and Special Assessment and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions						3,475,083	3,477,498.00	3,525,796	3,478,595		(2,674)		(2,674)		3,475,921		(838)	(838)	69,126		
8399997 - Subtotal - Bonds - Part 4						3,625,083	3,627,498.00	3,676,733	3,628,595		(2,674)		(2,674)		3,625,921		(838)	(838)	69,979		
8399999 - Subtotal - Bonds						3,625,083	3,627,498.00	3,676,733	3,628,595		(2,674)		(2,674)		3,625,921		(838)	(838)	69,979		

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Common Stocks - Industrial and Miscellaneous (Unaffiliated)																					
984245-10-0	YPF SOCIEDAD ANONIMA		03/27/2012	UBS FINANCIAL SERVICES	15,000.000	406,975		512,254	346,800	(19,077)			(19,077)		512,254		(105,279)	(105,279)			L
9099999 - Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated)						406,975		512,254	346,800	(19,077)			(19,077)		512,254		(105,279)	(105,279)			
9799997 - Subtotal - Common Stocks - Part 4						406,975		512,254	346,800	(19,077)			(19,077)		512,254		(105,279)	(105,279)			
9799999 - Subtotal - Common Stocks						406,975		512,254	346,800	(19,077)			(19,077)		512,254		(105,279)	(105,279)			
9899999 - Subtotal - Preferred and Common Stocks						406,975		512,254	346,800	(19,077)			(19,077)		512,254		(105,279)	(105,279)			
9999999 - TOTALS						4,032,058		4,188,987	3,975,395	(19,077)	(2,674)		(21,751)		4,138,175		(106,117)	(106,117)	69,979		

Page E06
Schedule DB, Part A, Section 1
NONE

Financial or Economic Impact of the Hedge
NONE

Page E07
Schedule DB, Part B, Section 1
NONE

Schedule DB, Part B, Section 1, Broker Name
NONE

Schedule DB, Part B, Financial or Economic Impact of the Hedge
NONE

Page E08
Schedule DB, Part D
NONE

Page E09
Schedule DL, Part 1
NONE

Page E10
Schedule DL, Part 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Name	Location and Supplemental Information	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6 First Month	7 Second Month	8 Third Month	*
Open Depositories									
Belmont Savings Bank	Belmont, MA						358,874	398,144	
Fifth Third Bank	Cincinnati, OH					1,993,852	2,871,623	1,588,501	
US Bank	St. Paul, MN					1,066,299	1,011,451	961,091	
0199998 - Deposits in 314 depositories that do not exceed the allowable limit in any one depository (See Instructions) - Open Depositories				391	374	15,570	17,184	4,620,147	
0199999 - TOTAL - Open Depositories				391	374	3,075,721	4,259,132	7,567,883	
0399999 - TOTAL Cash on Deposit				391	374	3,075,721	4,259,132	7,567,883	
0499999 - Cash in Company's Office						304	304	304	
0599999 - TOTALS				391	374	3,076,025	4,259,436	7,568,187	

Page E12

Schedule E, Part 2, Cash Equivalents

NONE