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QUARTERLY STATEMENT

As of September 30, 2012

of the Condition and Affairs of the

PROGRESSIVE DIRECT INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period) NAIC Company Code..... 16322 Employer's ID Number..... 34-1524319

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

Incorporated/Organized..... September 29, 1986 Commenced Business..... January 14, 1987

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
SCOTT WESLEY ZIEGLER	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
JOHN ALLEN CURTISS JR. #	TREASURER		

OTHER

TOBY KRAMER ALFRED	(VICE PRESIDENT)	SCOTT EDWARD COLEMAN	(ASST. TREASURER)
JAMES RUSSELL HAAS	(VICE PRESIDENT)	KAREN ANN KOSUDA	(ASST. SECRETARY)
SIMON GREGER LINDSAY	(VICE PRESIDENT)	MARIANN WOJTKUN MARSHALL	(VICE PRESIDENT)

DIRECTORS OR TRUSTEES

STEVEN ANTHONY BROZ	BRIAN CHARLES DOMECK	CHARLES ELWOOD JARRETT	SANJAY MAHESH VYAS
SCOTT WESLEY ZIEGLER			

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)
SCOTT WESLEY ZIEGLER	KAREN ANN KOSUDA	SCOTT EDWARD COLEMAN
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 8TH day of NOVEMBER, 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	2,859,399,833		2,859,399,833	2,591,371,461
2. Stocks:				
2.1 Preferred stocks	74,573,515		74,573,515	72,308,280
2.2 Common stocks	482,503,517		482,503,517	530,964,903
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)	180,556,020		180,556,020	187,529,846
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....9,121,452), cash equivalents ($.....131,697,625) and short-term investments ($.....17,147,818)	157,966,895		157,966,895	22,697,860
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	6,504,098	6,504,098	0	0
9. Receivables for securities	4,236,079		4,236,079	2,912
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)	3,765,739,957	6,504,098	3,759,235,859	3,404,875,262
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	16,782,929		16,782,929	22,705,078
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	121,899,040	10,882,430	111,016,610	94,101,543
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	620,132,317		620,132,317	531,957,582
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	7,698,801		7,698,801	8,392,516
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	72,512,253		72,512,253	83,041,576
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	2,031,504	2,031,504	0	
21. Furniture and equipment, including health care delivery assets ($..........0)	21,519	21,519	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	64,522,347		64,522,347	38,901,889
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	3,435,047	786,531	2,648,516	1,620,767
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	4,674,775,714	20,226,082	4,654,549,632	4,185,596,213
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	4,674,775,714	20,226,082	4,654,549,632	4,185,596,213

DETAILS OF WRITE-INS

1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above)	0	0	0	0
2501. STATE UNEARNED SURCHARGE RECOVERABLE	1,459,876		1,459,876	1,261,612
2502. STATE TAX CREDITS	754,850		754,850	283,900
2503. NET GOODS AND SERVICES TAX RECEIVABLE	387,299		387,299	49,596
2598. Summary of remaining write-ins for Line 25 from overflow page	833,022	786,531	46,491	25,659
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	3,435,047	786,531	2,648,516	1,620,767

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....703,046,230)	1,372,741,874	1,266,936,613
2.	Reinsurance payable on paid losses and loss adjustment expenses	215,403,698	181,245,381
3.	Loss adjustment expenses	291,288,744	277,866,911
4.	Commissions payable, contingent commissions and other similar charges	571,169	473,508
5.	Other expenses (excluding taxes, licenses and fees)	12,850,591	13,064,092
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	30,506,184	33,685,409
7.1	Current federal and foreign income taxes (including $.....6,363,097 on realized capital gains (losses))	37,942,329	22,354,047
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 $.....350,131,988 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	1,206,010,180	1,050,386,077
10.	Advance premium	11,551,463	8,421,546
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	743,732	(4,307,806)
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	84	1,965
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	67,455,777	59,807,378
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $..........0 and interest thereon $..........0		
25.	Aggregate write-ins for liabilities	3,749,411	3,269,844
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	3,250,815,236	2,913,204,965
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	3,250,815,236	2,913,204,965
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	3,000,480	3,000,480
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	836,836,975	826,029,480
35.	Unassigned funds (surplus)	563,896,941	443,361,288
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)	1,403,734,396	1,272,391,248
38.	Totals	4,654,549,632	4,185,596,213

DETAILS OF WRITE-INS

2501.	MISCELLANEOUS OTHER LIABILITIES	2,645,239	2,798,566
2502.	ESCHEATABLE PROPERTY	967,884	330,939
2503.	STATE PLAN LIABILITY	136,288	140,339
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)	3,749,411	3,269,844
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 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 $.....1,469,488,781)	1,399,883,366	1,367,425,099	1,820,216,922
1.2 Assumed........ (written $.....2,766,601,462)	2,635,401,583	2,363,419,796	3,184,479,802
1.3 Ceded............ (written $.....953,120,305)	907,939,113	839,440,101	1,126,056,763
1.4 Net................. (written $.....3,282,969,938)	3,127,345,836	2,891,404,794	3,878,639,961
DEDUCTIONS:			
2. Losses incurred (current accident year $.....1,965,168,643):			
2.1 Direct	874,087,234	830,958,497	1,099,927,092
2.2 Assumed	1,652,770,992	1,427,312,891	1,931,084,596
2.3 Ceded	568,543,101	508,111,063	681,977,630
2.4 Net	1,958,315,125	1,750,160,326	2,349,034,058
3. Loss adjustment expenses incurred	343,809,248	322,323,106	432,624,885
4. Other underwriting expenses incurred	714,008,323	688,278,387	894,744,140
5. Aggregate write-ins for underwriting deductions	(9)	27	44
6. Total underwriting deductions (Lines 2 through 5)	3,016,132,687	2,760,761,846	3,676,403,127
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	111,213,149	130,642,949	202,236,834
INVESTMENT INCOME			
9. Net investment income earned	74,817,587	74,384,730	100,739,567
10. Net realized capital gains (losses) less capital gains tax of $.....11,302,579	28,869,636	6,160,400	5,813,475
11. Net investment gain (loss) (Lines 9 + 10)	103,687,223	80,545,130	106,553,042
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....1,305,422 amount charged off $.....30,554,690)	(29,249,268)	(26,279,098)	(35,352,656)
13. Finance and service charges not included in premiums	21,934,293	20,785,312	27,705,377
14. Aggregate write-ins for miscellaneous income	12,942,250	11,122,146	16,018,942
15. Total other income (Lines 12 through 14)	5,627,275	5,628,360	8,371,663
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	220,527,647	216,816,439	317,161,539
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)	220,527,647	216,816,439	317,161,539
19. Federal and foreign income taxes incurred	77,706,967	82,281,343	108,779,278
20. Net income (Line 18 minus Line 19) (to Line 22)	142,820,680	134,535,096	208,382,261
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,272,391,248	1,203,907,745	1,203,907,745
22. Net income (from Line 20)	142,820,680	134,535,096	208,382,261
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....21,575,374	40,070,446	(41,289,101)	(1,235,132)
25. Change in net unrealized foreign exchange capital gain (loss)	321,591	342,305	96,580
26. Change in net deferred income tax	11,219,214	10,831,959	725,361
27. Change in nonadmitted assets	1,103,722	(11,286,278)	2,679,257
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	10,807,495	17,124,473	18,835,177
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders	(75,000,000)	(60,000,000)	(161,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	131,343,148	50,258,454	68,483,504
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,403,734,396	1,254,166,198	1,272,391,248

DETAILS OF WRITE-INS

0501. 2008 NORTH CAROLINA PRIVATE PASSENGER AUTO ESCROW (REFUNDS)	(9)	27	44
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)	(9)	27	44
1401. FINANCE & SERVICE CHARGE REVENUE ASSUMED	12,330,111	10,727,794	14,676,715
1402. MISCELLANEOUS OTHER INCOME	516,656	313,330	1,255,450
1403. INTEREST INCOME ON INTERCOMPANY BALANCES	95,483	81,022	86,777
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	12,942,250	11,122,146	16,018,942
3701.			
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)	0	0	0

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	3,184,642,403	2,951,487,324	3,899,920,235
2.	Net investment income	115,631,218	120,354,437	157,481,999
3.	Miscellaneous income	7,672,228	6,391,105	9,382,444
4.	Total (Lines 1 through 3)	3,307,945,849	3,078,232,866	4,066,784,678
5.	Benefit and loss related payments	1,817,657,832	1,674,409,043	2,269,563,978
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	1,047,690,794	1,001,348,231	1,315,013,145
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $.....795,533 tax on capital gains (losses)	73,421,264	80,009,118	101,291,568
10.	Total (Lines 5 through 9)	2,938,769,890	2,755,766,392	3,685,868,691
11.	Net cash from operations (Line 4 minus Line 10)	369,175,959	322,466,474	380,915,987
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	754,594,031	610,690,019	789,532,839
	12.2 Stocks	134,749,552	27,346,630	60,179,019
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets	110,000	110,000	110,000
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds		3,500	
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	889,453,583	638,150,149	849,821,858
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	1,028,395,437	704,301,050	910,664,245
	13.2 Stocks	8,220,772	203,584,210	226,403,420
	13.3 Mortgage loans			
	13.4 Real estate	661,105	2,391,905	3,003,969
	13.5 Other invested assets			
	13.6 Miscellaneous applications	4,233,167		2,912
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,041,510,481	910,277,165	1,140,074,546
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)	(152,056,898)	(272,127,016)	(290,252,688)
	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	10,807,495	17,124,473	18,835,177
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders	75,000,000	60,000,000	161,000,000
	16.6 Other cash provided (applied)	(17,657,521)	23,362,751	4,946,167
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	(81,850,026)	(19,512,776)	(137,218,656)
	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)	135,269,035	30,826,682	(46,555,357)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	22,697,860	69,253,217	69,253,217
	19.2 End of period (Line 18 plus Line 19.1)	157,966,895	100,079,899	22,697,860

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 Direct 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

No significant change

3. Business Combinations and Goodwill

No significant change

4. Discontinued Operations

No significant change

5. Investments

D. Loan-Backed Securities

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

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

As of September 30, 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 September 30, 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
61748LAD4	$ 10,977,201	$ 10,016,108	$ 961,093	$ 10,016,108	$ 7,150,350	2009 - Q3
863579XC7	20,634,751	18,722,138	1,912,613	18,722,138	18,722,138	2009 - Q3
71085PAW3	14,226,110	13,588,558	637,552	13,588,558	8,969,609	2010 - Q1
45660LDG1	5,607,836	5,301,431	306,405	5,301,431	4,436,741	2010 - Q2
71085PAW3	13,588,558	9,081,782	4,506,776	9,081,782	9,081,782	2010 - Q2
855541AB4	4,492,027	4,118,702	373,325	4,118,702	3,952,372	2010 - Q2
32027NRX1	239,447	162,300	77,147	162,300	162,300	2010 - Q3
855541AB4	3,711,737	3,552,306	159,431	3,552,306	3,552,306	2011 - Q1
3622N6AG4	6,307,525	6,122,525	185,000	6,122,525	5,223,707	2011 - Q2
3622N6AG4	5,391,042	5,320,838	70,204	5,320,838	4,780,080	2012 - Q2
32027NRX1	114,572	81,261	33,311	81,261	81,261	2012 - Q2
Total	XXX	XXX	$ 9,222,857	XXX	XXX	XXX

As of September 30, 2012, the Company had $4,754,741of 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 September 30, 2012, the composition of fair market value and gross unrealized losses on loan-backed and structured debt securities by the length of time that individual securities have been in a continuous unrealized loss position:

Fair Market Value	Unrealized Loss	Losses less than 12 Months	Losses greater than 12 months	Fair Market Value of losses less than 12 months	Fair Market Value of losses greater than 12 months
$ 44,835,874	$ 4,754,741	$ 205,826	$ 4,548,915	$ 25,663,681	$ 19,172,193

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:

	September 30, 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	$ 126,055,055	$ 36,938,810	$ 162,993,865	$ 112,714,711	$ 45,381,030	$ 158,095,741	$ 13,340,344	$ (8,442,220)	$ 4,898,124
(b) Statutory valuation allowance adjustment	-	-	-	-	-	-	-	-	-
(c) Adjusted gross deferred tax assets (1a-1b)	$ 126,055,055	$ 36,938,810	$ 162,993,865	$ 112,714,711	$ 45,381,030	$ 158,095,741	$ 13,340,344	$ (8,442,220)	$ 4,898,124
(d) Deferred tax assets nonadmitted	-	-	-	-	-	-	-	-	-
(e) Subtotal (net deferred tax assets) (1c-1d)	$ 126,055,055	$ 36,938,810	$ 162,993,865	$ 112,714,711	$ 45,381,030	$ 158,095,741	$ 13,340,344	$ (8,442,220)	$ 4,898,124
(f) Deferred tax liabilites	18,495,700	71,985,912	90,481,612	18,759,644	56,294,521	75,054,165	(263,944)	15,691,391	15,427,447
(g) Net admitted deferred tax assets (1e-1f)	$ 107,559,355	$ (35,047,102)	$ 72,512,253	$ 93,955,067	$ (10,913,491)	$ 83,041,576	$ 13,604,288	$ (24,133,611)	$ (10,529,323)

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

Description	(1) September 30, 2012	(2) December 31, 2011	(3) (Col 1-2) Change
(a) Federal income tax expense (benefit)	$ 77,324,640	$ 108,852,146	$ (31,527,506)
(b) Foreign income tax expense (benefit)	-	-	-
(c) Prior year underaccrual (overaccrual)	382,327	(72,868)	455,195
(d) Subtotal	$ 77,706,967	$ 108,779,278	$ (31,072,311)
(e) Federal income tax (benefit) on net realized capital gains (losses)	11,302,515	(3,244,378)	14,546,893
(f) Utilization of capital loss carry-forwards	-	-	-
(g) Prior year underaccrual (overaccrual)	64	2,014,884	(2,014,820)
(h) Subtotal	$ 11,302,579	$ (1,229,494)	$ 12,532,073
(i) Federal and Foreign income taxes incurred	$ 89,009,546	$ 107,549,784	$ (18,540,238)

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	$ 81,140,579	35%
Exempt interest income	(1,620,149)	0%
Dividends received deduction	(1,892,055)	-1%
Prior year underaccrual (overaccrual)	(2,018)	0%
Impact of nonadmitted assets	348,465	0%
Other	(184,490)	0%
Total	$ 77,790,332	34%
Federal and foreign income taxes incurred	$ 89,009,546	
Change in net deferred income tax	(11,219,214)	
Total statutory income taxes	$ 77,790,332	

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

See Note 13

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

C,D,E,F.Dividends

On September 24, 2012, the Company paid a $75,000,000 ordinary cash dividend to Progressive Direct Holdings, Inc., a holding company incorporated in Delaware.

14. Contingencies

D. Claims Related to Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

The Company paid the following amount during the reporting period to settle claims related to extra contractual obligations ("ECO") or bad faith claims stemming from lawsuits.

	Direct
Claims related to ECO and bad faith losses paid	$ 280,000

The table below indicates the number of claims where amounts were paid to settle claims related to ECO or bad faith claims resulting from lawsuits during the reporting period. The claim count information disclosed is per claimant.

0-25 Claims	26-50 Claims	51-100 Claims	101-500 Claims	Over 500 Claims
X				

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 the 100% pooling reinsurance agreement for which it is allocated litigation expenses.

The following is a discussion of potentially significant pending cases at September 30, 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 September 30, 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 September 30, 2012, the Company was defending three 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 September 30, 2012, there was a statewide putative class action lawsuit challenging the Company's policy form with regard to rejecting uninsured motorist coverage.

As of September 30, 2012, the Company was defending a putative class action lawsuit challenging the Company's notice of cancellation form for nonpayment of premium and subsequent denial of automobile coverage. An agreement to settle was reached in November 2010. As of September 30, 2012, the settlement is still being administered.

As of September 30, 2012, there was a putative class action lawsuit alleging that the Company failed to reimburse legal fees incurred to recover medical damages for personal injury protection benefits.

As of September 30, 2012, the Company was defending a putative class action lawsuit challenging the Company's sale of personal injury protection coverage in Massachusetts.

15. Leases

No significant change

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

No significant change

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

C. Wash Sales

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

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

No significant change

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

No significant change

20. Fair Value Measurements

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

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

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

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

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

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

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

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

Fair Value Measurements at September 30, 2012:

Asset Description	Level 1	Level 2	Level 3	Total
Bonds – Industrial & Miscellaneous	$ --	$ 9,869,405	$ --	$ 9,869,405
Common Stock – Industrial & Miscellaneous	482,503,517	--	--	482,503,517
Preferred Stock – Industrial & Miscellaneous	--	28,066,600	--	28,066,600
Total	$ 482,503,517	$ 37,936,005	$ --	$ 520,439,522

2. Rollforward of Level 3 Items

Not applicable

3. Policy on Transfers Into and Out of Level 3

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

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

See Note 20A above.

5. Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

C. Reasons Not Practical to Estimate Fair Values

Not applicable

21. Other Items

A. Other Disclosures

1. Nonadmitted Other Invested Assets

In accordance with admissibility requirements of SSAP No. 48, Joint Ventures, Partnerships, and Limited Liability Companies, the Company non-admits its investment in Gadsden, AL, LLC (“Gadsden”), a non-insurance affiliate incorporated in Ohio that owns investment real estate. As a result of management’s decision to not subject Gadsden to the annual GAAP audit, the Company is not permitted to admit its investment in Gadsden.

22. Events Subsequent

The Company was not impacted by any subsequent events. Subsequent events have been considered through November 9, 2012 for the statutory statement that was available for issuance by November 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 decreased by $14,311,000 in 2012, which is less than 1% of the total prior year net unpaid losses and LAE of $1,544,803,524. The decrease is primarily due to a decrease in originally anticipated severity of 1.7% for accident year 2011 auto physical damage reserves. Private passenger auto liability reserves experienced favorable development for accident years 2009 and prior, partially offset by an increase in originally anticipated severity of .9% and .2% for accident years 2011 and 2010, respectively. The Company also experienced favorable LAE reserve development in 2012.

26. Intercompany Pooling Arrangements

No significant change

27. Structured Settlements

No significant change

28. Health Care Receivables

No significant change

29. Participating Accident and Health Policies

No significant change

30. Premium Deficiency Reserves

No significant change

NOTES TO FINANCIAL STATEMENTS

31. High Deductibles

No significant change

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

No significant change

33. Asbestos and Environmental Reserves

No significant change

34. Subscriber Savings Accounts

No significant change

35. Multiple Peril Crop Insurance

No significant change

36. Financial Guaranty Insurance

No significant change

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

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

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

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

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

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

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

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

5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [X] No [ ] N/A [ ]
If yes, attach an explanation.
AT THE REQUEST OF THE CALIFORNIA DOI, THE JOINT SERVICING AGREEMENT BETWEEN PROGRESSIVE SELECT INSURANCE COMPANY AND PROGRESSIVE DIRECT INSURANCE COMPANY WAS AMENDED TO INCLUDE A 5-YEAR RENEWAL PROVISION EFFECTIVE APRIL 11, 2012.

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

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

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

6.4 By what department or departments?
OHIO

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

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

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

7.2 If yes, give full information:

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

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

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

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

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

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

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

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

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

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - FINANCIAL

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

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

PART 1 - INVESTMENT

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

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

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

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

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [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	$ 0	$ 0
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 6,612,203	$ 6,504,098
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 6,612,203	$ 6,504,098
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
CITIGROUP, PTY. LTD.	120 COLLINS STREET, MELBOURNE VIC, 3000 AU

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

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	
States, Etc.	Active Status	2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama AL	L	48,575,010	48,155,814	30,246,143	28,173,624	14,663,050	15,909,052
2. Alaska AK	L	13,482,218	13,137,153	6,689,808	5,313,758	5,037,021	4,883,560
3. Arizona AZ	Q						
4. Arkansas AR	L	19,625,257	17,219,450	8,809,094	8,085,509	5,056,863	4,038,619
5. California CA	L	35,579,084	33,018,306	16,903,016	14,828,198	6,590,375	6,699,694
6. Colorado CO	L	123,187,621	114,931,274	78,395,977	68,482,760	56,078,922	49,369,215
7. Connecticut CT	L	55,048,254	51,730,335	30,880,288	28,523,480	32,435,564	29,283,899
8. Delaware DE	L	21,421,684	19,537,278	10,861,942	9,946,582	9,651,854	7,590,361
9. District of Columbia DC	L	13,732,136	13,573,163	7,345,544	6,653,715	5,079,588	4,828,172
10. Florida FL	Q						
11. Georgia GA	L	10,730,358	13,242,520	6,352,932	7,534,268	4,314,928	5,009,724
12. Hawaii HI	L	16,207,795	16,006,536	6,387,306	6,037,930	5,571,544	5,067,772
13. Idaho ID	L	15,221,057	15,084,245	7,872,559	6,768,286	5,052,998	5,581,748
14. Illinois IL	L	21,365,311	26,476,543	14,638,547	16,612,112	11,091,156	13,878,059
15. Indiana IN	L	1,493	(1,806)	(34,260)	120,946	282,598	328,015
16. Iowa IA	L	(207)	(1,941)	(848)	(440)	20,512	39,305
17. Kansas KS	L	43,313,572	42,366,403	25,735,060	26,330,346	10,831,519	10,174,099
18. Kentucky KY	L	62,249,443	58,290,400	39,058,337	33,596,539	23,702,733	21,835,636
19. Louisiana LA	L						
20. Maine ME	L	2,027,540	1,790,868	737,129	867,554	358,742	685,387
21. Maryland MD	L	17,795,674	21,364,286	11,074,626	13,440,749	9,452,135	11,605,500
22. Massachusetts MA	L	94,733,536	90,646,527	53,063,705	62,695,335	47,127,361	57,671,161
23. Michigan MI	Q						
24. Minnesota MN	L	118,929,492	108,303,359	66,649,617	65,323,139	48,107,321	45,925,620
25. Mississippi MS	L						
26. Missouri MO	L	21,057,389	28,902,807	15,801,385	20,484,846	11,126,134	13,224,059
27. Montana MT	L	16,058,111	15,270,324	8,313,351	6,839,098	4,128,826	4,176,679
28. Nebraska NE	L	50	(249)	(9,171)	24,591	1,187	168,478
29. Nevada NV	L	56,598,877	54,605,263	34,351,098	28,012,200	30,387,459	30,458,455
30. New Hampshire NH	L	7,890	(30,232)	1,130,011	1,901,828	1,395,755	3,098,654
31. New Jersey NJ	Q						
32. New Mexico NM	L	44,452,786	44,424,185	26,103,991	23,039,067	22,820,871	20,054,837
33. New York NY	L	41,449,370	51,400,650	29,014,299	36,514,890	33,062,287	42,566,642
34. North Carolina NC	L						
35. North Dakota ND	L	12,229,432	9,907,764	6,119,344	5,276,374	3,633,410	2,699,017
36. Ohio OH	L	190,264,844	176,586,245	111,350,538	107,466,891	64,373,031	60,117,491
37. Oklahoma OK	L	42,569,113	41,621,400	24,675,583	23,236,536	14,672,615	14,247,976
38. Oregon OR	L	(2,410)	314,696	11,103	193,056	27,225	35,531
39. Pennsylvania PA	L	35,439,752	42,102,196	22,183,703	30,062,120	21,402,428	23,846,117
40. Rhode Island RI	L	26,521,428	22,280,007	14,419,377	12,032,927	14,671,670	12,461,051
41. South Carolina SC	L	32,426,795	17,223,800	13,540,511	9,748,818	10,127,117	7,773,486
42. South Dakota SD	L	11,054,701	10,417,745	5,578,939	6,684,569	3,988,902	3,398,543
43. Tennessee TN	L			(320)	120		
44. Texas TX	N						
45. Utah UT	L	35,425,531	32,733,207	19,251,051	16,518,118	13,790,396	11,879,501
46. Vermont VT	L	10,766,051	9,609,630	5,664,035	4,682,406	3,334,066	3,355,248
47. Virginia VA	L	54,709,562	69,400,023	38,442,802	45,143,770	28,495,302	34,529,503
48. Washington WA	L	97,962,745	81,838,790	51,668,610	40,706,977	41,659,879	31,779,660
49. West Virginia WV	L	50	(22)		(5,438)	11,264	47,711
50. Wisconsin WI	L	250	(2,258)	(13,464)	(18,785)	1,914	7,629
51. Wyoming WY	L	50	(22)	(2,684)	147,435	155	825
52. American Samoa AS	N						
53. Guam GU	N						
54. Puerto Rico PR	N						
55. US Virgin Islands VI	N						
56. Northern Mariana Islands MP	N						
57. Canada CN	N						
58. Aggregate Other Alien OT	XXX	7,270,087	3,595,046	4,041,584	1,871,487	915,718	551,928
59. Totals	(a) 46	1,469,488,782	1,417,071,708	853,302,198	829,898,291	624,534,395	620,883,619

DETAILS OF WRITE-INS

5801. AUSTRALIA	XXX	7,270,087	3,595,046	4,041,584	1,871,487	915,718	551,928
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	7,270,087	3,595,046	4,041,584	1,871,487	915,718	551,928

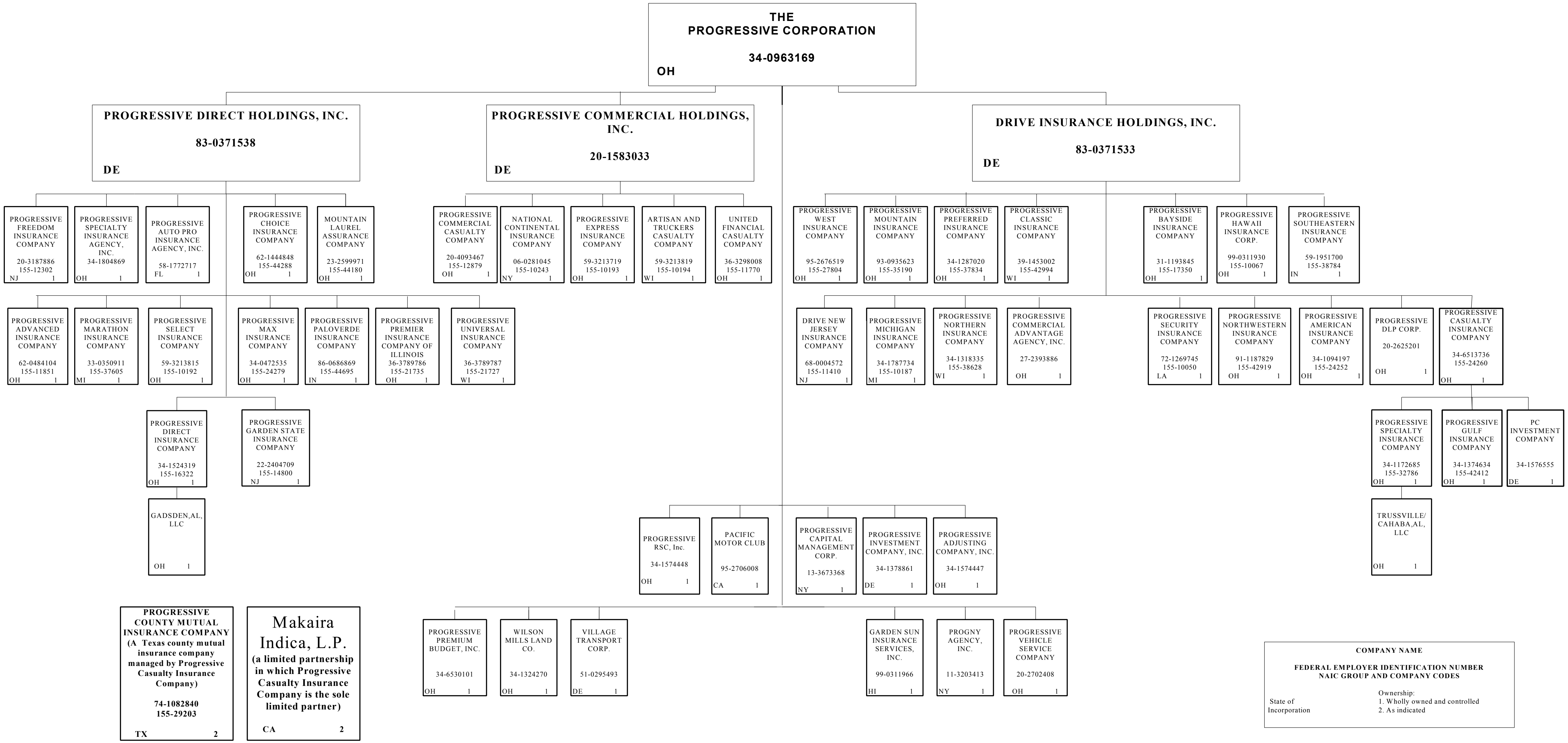
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to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

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

Statement for September 30, 2012 of the **PROGRESSIVE DIRECT INSURANCE COMPANY**

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

PART 1 – ORGANIZATIONAL CHART



AS OF 09/30/12

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
0155	The Progressive Insurance Group	00000	34-0963169		0000080661	New York Stock Exchange	The Progressive Corporation	OH	UIP	Board, Management	Board		The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	83-0371533				Drive Insurance Holdings, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	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	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	24252	34-1094197				Progressive American Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	17350	31-1193845				Progressive Bayside Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	24260	34-6513736				Progressive Casualty Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1576555				PC Investment Company	DE	NIA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	29203	74-1082840				Progressive County Mutual Insurance Company	TX	IA	Progressive Casualty Insurance Company	Management		The Progressive Corporation.	2, 3
0155	The Progressive Insurance Group	42412	34-1374634				Progressive Gulf Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	32786	34-1172685				Progressive Specialty Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000					Trussville/Cahaba, AL , LLC	OH	NIA	Progressive Specialty Insurance Company	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	42994	39-1453002				Progressive Classic Insurance Company	WI	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	20-2625201				Progressive DLP Corp.	OH	NIA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	10067	99-0311930				Progressive Hawaii Insurance Corp.	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	10187	34-1787734				Progressive Michigan Insurance Company	MI	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	35190	93-0935623				Progressive Mountain Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	38628	34-1318335				Progressive Northern insurance Company	WI	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	42919	91-1187829				Progressive Northwestern Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	37834	34-1287020				Progressive Preferred Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	10050	72-1269745				Progressive Security Insurance Company	LA	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	38784	59-1951700				Progressive Southeastern Insurance Company	IN	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	27804	95-2676519				Progressive West Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	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	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	20-1583033				Progressive Commercial Holdings, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	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	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	10243	06-0281045				National Continental Insurance Company	NY	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	12879	20-4093467				Progressive Commercial Casualty Company	OH	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	10193	59-3213719				Progressive Express Insurance Company	OH	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	11770	36-3298008				United Financial Casualty Company	OH	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	83-0371538				Progressive Direct Holdings, Inc.	DE	UDP	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	44180	23-2599971				Mountain Laurel Assurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	11851	62-0484104				Progressive Advanced Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	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	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	44288	62-1444848				Progressive Choice Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	16322	34-1524319				Progressive Direct Insurance Company	OH		Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000					Gadsden, AL, LLC	OH	DS	Progressive Direct Insurance Company	Ownership	100.000	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	100.000	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	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	37605	33-0350911				Progressive Marathon Insurance Company	MI	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	24279	34-0472535				Progressive Max Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	44695	86-0686869				Progressive Paloverde Insurance Company	IN	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	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	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	10192	59-3213815				Progressive Select Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	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	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	21727	36-3789787				Progressive Universal Insurance Company	WI	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	99-0311966				Garden Sun Insurance Services, llc.	HI	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	95-2706008				Pacific Motor Club	CA	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	11-3203413				PROGNY Agency, Inc.	NY	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1574447				Progressive Adjusting Company, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	13-3673368				Progressive Capital Management Corp.	NY	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1378861				Progressive Investment Company, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-6530101				Progressive Premium Budget, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1574448				Progressive RSC, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	20-2702408				Progressive Vehicle Service Company	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	51-0295493				Village Transport Corp.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1324270				Wilson Mills Land Co.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000					Makaira Indica, LP	CA	NIA	Progressive Casualty Insurance Company	Other		The Progressive Corporation.	1, 3, 4

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.
4	Makaira Indica, LP is a limited partnership in which Progressive Casualty Insurance Company is the sole limited partner.

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1. Fire			0.0	
2. Allied lines			0.0	
3. Farmowners multiple peril			0.0	
4. Homeowners multiple peril			0.0	
5. Commercial multiple peril			0.0	
6. Mortgage guaranty			0.0	
8. Ocean marine			0.0	
9. Inland marine	13,483,132	7,631,416	56.6	72.6
10. Financial guaranty			0.0	
11.1. Medical professional liability - occurrence			0.0	
11.2. Medical professional liability - claims-made			0.0	
12. Earthquake			0.0	
13. Group accident and health			0.0	
14. Credit accident and health			0.0	
15. Other accident and health			0.0	
16. Workers' compensation			0.0	
17.1 Other liability-occurrence	6,498,911	1,489,280	22.9	32.8
17.2 Other liability-claims made			0.0	
17.3 Excess workers' compensation			0.0	
18.1 Products liability-occurrence			0.0	
18.2 Products liability-claims made			0.0	
19.1, 19.2 Private passenger auto liability	903,480,990	521,057,570	57.7	54.6
19.3, 19.4 Commercial auto liability			0.0	
21. Auto physical damage	476,420,332	343,908,968	72.2	72.4
22. Aircraft (all perils)			0.0	
23. Fidelity			0.0	
24. Surety			0.0	
26. Burglary and theft			0.0	
27. Boiler and machinery			0.0	
28. Credit			0.0	
29. International			0.0	
30. Warranty			0.0	
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	
35. Totals	1,399,883,365	874,087,234	62.4	60.8

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			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	6,131,730	17,375,871	15,389,904
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	2,669,452	7,946,921	7,667,076
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	319,962,458	940,504,554	908,609,353
19.3 19.4 Commercial auto liability			
21. Auto physical damage	171,249,313	503,661,436	485,405,373
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
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	500,012,953	1,469,488,782	1,417,071,706

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	208,431	46,869	255,300	97,142	5,352	102,493	98,128	12,011	25,643	135,781	(13,161)	(3,864)	(17,025)
2. 2010	307,322	70,519	377,841	142,491	14,316	156,807	158,427	29,505	36,788	224,720	(6,403)	10,090	3,686
3. Subtotals 2010 + Prior	515,752	117,388	633,141	239,633	19,667	259,300	256,555	41,516	62,431	360,502	(19,565)	6,226	(13,339)
4. 2011	698,533	213,130	911,663	391,458	53,420	444,879	244,018	128,165	93,629	465,812	(63,056)	62,084	(972)
5. Subtotals 2011 + Prior	1,214,285	330,518	1,544,803	631,091	73,088	704,179	500,573	169,681	156,060	826,314	(82,621)	68,310	(14,311)
6. 2012	XXX	XXX	XXX	XXX	1,478,721	1,478,721	XXX	627,724	209,993	837,717	XXX	XXX	XXX
7. Totals	1,214,285	330,518	1,544,803	631,091	1,551,809	2,182,900	500,573	797,405	366,053	1,664,031	(82,621)	68,310	(14,311)
8. Prior Year-End's Surplus As Regards Policyholders	1,272,391												

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. (6.8)%	2. 20.7 %	3. (0.9)%

Col. 13, Line 7 Line 8
4. (1.1)%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1.
2.
3.
4.

Bar Code:

* 1 6 3 2 2 2 0 1 2 4 9 0 0 0 0 0 3 *

* 1 6 3 2 2 2 0 1 2 4 5 5 0 0 0 0 3 *

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

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

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. MISCELLANEOUS OTHER ASSETS	120,282	73,791	46,491	25,659
2505. PREPAID EXPENSES	712,740	712,740	0	
2597. Summary of remaining write-ins for Line 25	833,022	786,531	46,491	25,659

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	187,529,846	195,195,589
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	661,105	3,003,969
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	141,921	414,121
8. Deduct current year's depreciation	7,493,010	10,255,591
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	180,556,020	187,529,846
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	180,556,020	187,529,846

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	6,612,203	6,656,341
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)	1,895	65,862
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	110,000	110,000
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)	6,504,098	6,612,203
12. Deduct total nonadmitted amounts	6,504,098	6,612,203
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

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	3,194,644,644	2,950,012,245
2. Cost of bonds and stocks acquired	1,036,616,207	1,137,067,665
3. Accrual of discount	2,775,797	4,758,300
4. Unrealized valuation increase (decrease)	61,643,924	(2,001,531)
5. Total gain (loss) on disposals	41,014,309	6,043,579
6. Deduct consideration for bonds and stocks disposed of	889,343,573	849,711,858
7. Deduct amortization of premium	30,174,269	50,478,278
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized	700,173	1,045,478
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,416,476,866	3,194,644,644
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,416,476,866	3,194,644,644

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)	2,273,819,205	439,549,133	275,524,224	(7,279,188)	2,182,717,379	2,273,819,205	2,430,564,926	1,991,657,487
2. Class 2 (a)	587,140,094		61,760,704	(1,085,742)	527,490,697	587,140,094	524,293,648	586,018,824
3. Class 3 (a)	35,702,223	22,508,750	10,000,000	(45,404)	48,066,435	35,702,223	48,165,569	19,349,271
4. Class 4 (a)	5,186,613			(25,196)	5,211,529	5,186,613	5,161,417	5,113,750
5. Class 5 (a)				59,716			59,716	
6. Class 6 (a)	81,261			(81,261)	98,171	81,261		143,545
7. Total Bonds	2,901,929,396	462,057,883	347,284,928	(8,457,075)	2,763,584,211	2,901,929,396	3,008,245,276	2,602,282,877
PREFERRED STOCK								
8. Class 1								
9. Class 2	67,210,915			1,633,500	55,456,915	67,210,915	68,844,415	55,113,680
10. Class 3	5,244,330			484,770	17,414,950	5,244,330	5,729,100	17,194,600
11. Class 4								
12. Class 5								
13. Class 6								
14. Total Preferred Stock	72,455,245	0	0	2,118,270	72,871,865	72,455,245	74,573,515	72,308,280
15. Total Bonds and Preferred Stock	2,974,384,641	462,057,883	347,284,928	(6,338,805)	2,836,456,076	2,974,384,641	3,082,818,791	2,674,591,157

(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	17,147,818	XXX	16,912,616	130	

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	885,945	51,064,741
2. Cost of short-term investments acquired	26,532,140	106,257,384
3. Accrual of discount	96,688	151,525
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	10,505,470	156,641,667
7. Deduct amortization of premium		542,017
8. Total foreign exchange change in book/adjusted carrying value	138,515	595,979
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)	17,147,818	885,945
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	17,147,818	885,945

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	10,025,476	3,599,990
2. Cost of cash equivalents acquired	225,396,031	348,391,314
3. Accrual of discount	214,852	133,835
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	103,600,000	341,799,581
7. Deduct amortization of premium		
8. Total foreign exchange change in book/ adjusted carrying value	(338,733)	(300,082)
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)	131,697,626	10,025,476
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	131,697,626	10,025,476

SCHEDULE A - PART 2

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

1	Location 2	Location 3	4	5	6	7	8	9
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 I HOME OFFICE COMPLEX	MAYFIELD VILLAGE	OH	10/01/2007					95,929
DISCOVERY TRAINING CENTER	MAYFIELD VILLAGE	OH	10/01/2007					41,163
ALPHA NORTH OFFICE BUILDING	HIGHLAND HEIGHTS	OH	10/01/2007					9,892
OMEGA WEST OFFICE BUILDING	HIGHLAND HEIGHTS	OH	10/01/2007					8,010
0199999. Totals					0	0	0	154,994
0399999. Totals					0	0	0	154,994

QE01

SCHEDULE A - PART 3

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

1	Location 2	Location 3	4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances 9	10	11	12	13	14	15	16	17	18	19	20
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

Statement for September 30, 2012 of the **PROGRESSIVE DIRECT 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)
Bonds - U.S. Government									
912828 QX 1	US TREASURY NOTE 1.500% 07/31/16		07/17/2012	Barclays Capital		20,812,500	20,000,000	139,286	1
912828 SM 3	US TREASURY NOTE 1.000% 03/31/17		09/11/2012	Various		48,870,625	48,000,000	212,568	1
912828 TG 5	US TREASURY NOTE 0.500% 07/31/17		08/27/2012	Various		54,495,703	55,000,000	20,516	1
912828 TM 2	US TREASURY NOTE 0.625% 08/31/17		09/14/2012	Goldman Sachs		9,953,906	10,000,000	2,935	1
0599999.	Total - Bonds - U.S. Government					134,132,734	133,000,000	375,305	XXX
Bonds - U.S. Special Revenue and Special Assessment									
452256 AL 4	ILLINOIS ST UNEMPLOYMEN 5.000% 06/15/16		07/19/2012	JP Morgan Securities		10,345,320	9,000,000		1FE
647200 V3 5	NEW MEXICO MTG FIN AGY 3.750% 03/01/43		08/15/2012	Royal Bank of Canada		3,176,370	3,000,000		1FE
3199999.	Total - Bonds - U.S. Special Revenue & Special Assessments					13,521,690	12,000,000	0	XXX
Bonds - Industrial and Miscellaneous									
05524Q AA 6	BAMLL 2012-CLRN A 1.390% 08/15/29		09/10/2012	Merrill Lynch		10,000,000	10,000,000		1FE
05524Q AG 3	BAMLL 2012-CLRN B 1.840% 08/15/29		09/10/2012	Merrill Lynch		9,000,000	9,000,000		1FE
05524Q AJ 7	BAMLL 2012-CLRN C 2.340% 08/15/29		09/10/2012	Merrill Lynch		5,500,000	5,500,000		1FE
05524Q AL 2	BAMLL 2012-CLRN D 2.940% 08/15/29		09/10/2012	Merrill Lynch		4,500,000	4,500,000		3AM
126191 AA 3	COMM 2012-9W57 A 2.365% 02/10/29		08/08/2012	Deutsche Bank		9,050,926	8,735,625	4,016	1FE
12624K AB 2	COMM 2012-CR2 A2 2.025% 08/15/45		08/08/2012	Deutsche Bank		15,374,607	15,000,000	17,719	1FE
21036P AF 5	CONSTELLATION BRANDS IN 7.250% 05/15/17		08/09/2012	Bank of America Corp.		5,793,750	5,000,000	89,618	3FE
21036P AJ 7	CONSTELLATION BRANDS IN 4.625% 03/01/23		08/09/2012	Various		12,215,000	12,000,000		3FE
233050 AB 9	DBUBS 2011-LC1A A2 4.528% 11/10/46		08/09/2012	Various		10,034,284	8,830,000	14,438	1FM
233050 AF 0	DBUBS 2011-LC1A B 5.471% 01/10/21		08/20/2012	Various		5,912,901	5,206,500	19,052	1FM
30224X AL 8	ESA 2010-ESHA B 4.221% 11/05/27		07/18/2012	CSFBdirect		262,438	260,000	671	1FM
36192H AG 9	GSMS 2012-ALOH B 4.049% 04/10/34		08/15/2012	Goldman Sachs		6,125,563	5,800,000	14,419	1FE
36192L AA 3	GSMS 2012-SHOP A 2.933% 06/05/31		08/15/2012	Various		51,064,435	50,000,000	36,500	1FE
46637Y AG 4	JPMCC 2012-HSBC B 3.722% 07/05/32		09/20/2012	Merrill Lynch		4,240,000	4,000,000	9,926	1FE
90269P AJ 0	UBSBM 2012-WRM C 4.238% 06/10/30		09/10/2012	Merrill Lynch		10,021,875	10,000,000	14,598	1FE
92903P AG 4	VNO 2010-VNO B 4.741% 09/13/28		08/23/2012	Merrill Lynch		4,514,375	4,000,000	9,218	1FM
3899999.	Total - Bonds - Industrial & Miscellaneous					163,610,154	157,832,125	230,175	XXX
8399997.	Total - Bonds - Part 3					311,264,578	302,832,125	605,480	XXX
8399999.	Total - Bonds					311,264,578	302,832,125	605,480	XXX
Common Stocks - Industrial and Miscellaneous									
014491 10 4	ALEXANDER & BALDWIN INC.		07/02/2012	Spin Off	13,300.000	257,064	XXX		L
26441C 20 4	DUKE ENERGY CORP.		07/03/2012	Tax Free Exchange	18,375.000	813,183	XXX		L
53071M 88 0	LIBERTY MEDIA CORP.		08/10/2012	Spin Off	2,330.000	73,352	XXX		L
812350 11 4	SEARS HOLDINGS CORP HOM		09/13/2012	State Street Bank	9,700.000	20,564	XXX		L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					1,164,163	XXX	0	XXX
9799997.	Total - Common Stocks - Part 3					1,164,163	XXX	0	XXX

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)
9799999.	Total - Common Stocks					1,164,163	XXX	0	XXX
9899999.	Total - Preferred and Common Stocks					1,164,163	XXX	0	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					312,428,741	XXX	605,480	XXX

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

Statement for September 30, 2012 of the **PROGRESSIVE DIRECT INSURANCE COMPANY**

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 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																					
3620AN RT 9	GNMA PLC 2.990% 04/15/20		09/01/2012	Paydown		396,641	396,641	396,584	396,587		55		55		396,641			0	7,908	04/15/2020	1
0599999.	Total - Bonds - U.S. Government					396,641	396,641	396,584	396,587	0	55	0	55	0	396,641	0	0	0	7,908	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
977056 6G 0	WISCONSIN ST 3.500% 11/01/13		09/17/2012	Call 100.0000		105,000	105,000	103,352	104,598		402		402		105,000			0	3,226	11/01/2013	1FE
1799999.	Total - Bonds - U.S. States, Territories & Possessions					105,000	105,000	103,352	104,598	0	402	0	402	0	105,000	0	0	0	3,226	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
041083 MM 5	ARKANSAS ST HSG 5.000% 07/01/35		07/01/2012	Call 100.0000		520,000	520,000	539,812	526,510		(6,510)		(6,510)		520,000			0	26,000	07/01/2015	1FE
041083 QM 1	ARKANSAS ST HSG 5.500% 07/01/37		07/01/2012	Call 100.0000		710,000	710,000	760,410	735,987		(25,987)		(25,987)		710,000			0	39,050	01/01/2017	1FE
246395 JE 8	DELAWARE ST HSG 5.750% 01/01/36		07/01/2012	Call 100.0000		430,000	430,000	466,120	444,836		(14,836)		(14,836)		430,000			0	24,725	07/01/2016	1FE
246395 NL 7	DELAWARE ST HSG 5.900% 07/01/38		07/01/2012	Call 100.0000		950,000	950,000	1,032,707	993,737		(43,737)		(43,737)		950,000			0	56,050	01/01/2017	1FE
246395 PD 3	DELAWARE ST HSG 5.600% 01/01/39		07/01/2012	Call 100.0000		540,000	540,000	578,502	558,684		(18,684)		(18,684)		540,000			0	30,240	07/01/2017	1FE
3137AJ MG 6	FHMS 2011-K016 X1 IO 1.583% 10/25/21		09/01/2012	Paydown				20,805	20,433		(20,754)		(20,754)					0	2,127	10/25/2021	1FE
3137AN MP 7	FHMS 2012-K707 X1 1.559% 12/25/18		09/01/2012	Paydown				4,056			(4,056)		(4,056)					0	256	12/25/2018	1
313921 6F 0	FNGT 2001-W3 A 7.000% 09/01/41		09/01/2012	Paydown		1,973	1,973	2,064	2,109		(135)		(135)		1,973			0	92	09/01/2041	1
31392C MS 0	FNW 2002-W1 2A 7.014% 02/25/42		09/01/2012	Paydown		5,995	5,995	6,289	6,329		(334)		(334)		5,995			0	287	02/25/2042	1
49130N CB 3	KENTUCKY HIGHER ED STUD 0.945% 05/01/20		08/01/2012	Call 100.0000		840,000	840,000	840,000	840,330		(330)		(330)		840,000			0	6,267	08/01/2015	1FE
49130T PR 1	KENTUCKY HSG CORP HSG R 4.250% 07/01/33		09/01/2012	Call 100.0000		1,415,000	1,415,000	1,467,525			(52,525)		(52,525)		1,415,000			0	6,175	01/01/2023	1FE
60636X T8 6	MISSOURI ST HSG SF 5.700% 09/01/38		09/01/2012	Call 100.0000		5,000	5,000	5,350	5,313		(313)		(313)		5,000			0	285	03/01/2017	1FE
60636X WJ 8	MISSOURI ST HSG SF 6.000% 03/01/37		09/01/2012	Call 100.0000		335,000	335,000	365,921	348,625		(13,625)		(13,625)		335,000			0	20,100	09/01/2016	1FE
60636X YQ 0	MISSOURI ST HSG SF 5.900% 09/01/37		09/01/2012	Call 100.0000		1,450,000	1,450,000	1,550,050	1,537,832		(87,832)		(87,832)		1,450,000			0	85,550	03/01/2017	1FE
647110 FD 2	NEW MEXICO EDL ASSISTAN 1.121% 12/01/20		09/01/2012	Call 100.0000		825,000	825,000	825,000	826,212		(1,212)		(1,212)		825,000			0	7,603	12/01/2016	1FE
647200 JN 5	NEW MEXICO MTG FIN AGY 5.950% 07/01/37		07/01/2012	Call 100.0000		185,000	185,000	201,650	191,652		(6,652)		(6,652)		185,000			0	11,008	07/01/2016	1FE
647200 QK 3	NEW MEXICO MTG FIN AGY 5.300% 01/01/39		07/01/2012	Call 100.0000		380,000	380,000	402,990	391,035		(11,035)		(11,035)		380,000			0	20,140	01/01/2018	1FE
647200 TH 7	NEW MEXICO MTG FIN AGY 5.600% 01/01/38		07/01/2012	Call 100.0000		610,000	610,000	657,275	649,424		(39,424)		(39,424)		610,000			0	34,160	07/01/2022	1FE
662826 EW 2	NORTH TEX HIGHER ED AUT 0.861% 07/01/19		07/01/2012	Call 100.0000		1,265,000	1,265,000	1,265,000	1,265,056		(56)		(56)		1,265,000			0	8,375	07/01/2015	1FE
676907 EU 8	OHIO HSG FIN AGY 5.000% 09/01/31		09/01/2012	Call 100.0000		190,000	190,000	204,324	191,387		(1,387)		(1,387)		190,000			0	9,500	12/01/2012	1FE
676907 KV 9	OHIO HSG FIN AGY 5.500% 03/01/36		09/01/2012	Call 100.0000		440,000	440,000	469,608	449,501		(9,501)		(9,501)		440,000			0	24,200	09/01/2016	1FE
67886R KE 7	OKLAHOMA HSG FIN SF 6.000% 09/01/36		09/01/2012	Call 100.0000		255,000	255,000	279,008	265,527		(10,527)		(10,527)		255,000			0	14,250	09/01/2016	1FE
68608R 4E 0	OREGON ST HSG & CMNTY 5.625% 01/01/29		07/01/2012	Call 100.0000		240,000	240,000	258,007	241,615		(1,615)		(1,615)		240,000			0	13,500	07/01/2012	1FE
83712D QV 1	SOUTH CAROLINA HSG 6.000% 07/01/38		07/01/2012	Call 100.0000		10,000	10,000	10,842	10,629		(629)		(629)		10,000			0	600	01/01/2017	1FE
83755G 2J 5	SOUTH DAKOTA HSG 5.750% 05/01/31		08/15/2012	Call 100.0000		460,000	460,000	496,032	475,762		(15,762)		(15,762)		460,000			0	20,866	11/01/2015	1FE
88275F MU 0	TEXAS ST HSG & CMNTY 5.625% 03/01/39		09/01/2012	Call 100.0000		600,000	600,000	638,100	614,748		(14,748)		(14,748)		600,000			0	31,570	03/01/2016	1FE
97689P 4N 5	WISCONSIN HSG & ECON 5.750% 03/01/38		09/01/2012	Call 100.0000		420,000	420,000	454,948	436,065		(16,065)		(16,065)		420,000			0	24,150	03/01/2016	1FE
3199999.	Total - Bonds - U.S. Special Revenue & Assessment					13,082,968	13,082,968	13,802,395	12,029,338	0	(418,271)	0	(418,271)	0	13,082,968	0	0	0	517,126	XXX	XXX
Bonds - Industrial and Miscellaneous																					

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 Desig-nation or Market Indicator (a)
00206R AV 4	AT&T CORP 2.500% 08/15/15		07/17/2012	Various		26,275,150	25,000,000	24,923,500	24,943,815		8,269		8,269		24,952,084		1,323,066	1,323,066	579,861	08/15/2015	1FE
00764M DX 2	AABST 2004-6 M1 0.757% 03/25/35		09/25/2012	Paydown		326,502	326,502	316,707	321,450		5,052		5,052		326,502			0	1,765	03/25/2035	1FM
03674B AC 8	WELLPOINT INC 6.800% 08/01/12		08/01/2012	Maturity		7,700,000	7,700,000	8,334,172	7,828,958		(128,958)		(128,958)		7,700,000			0	523,600	08/01/2012	1FE
05532F AE 2	BCAP 2009-RR11 2A1 2.470% 10/26/35		09/01/2012	Paydown		622,671	622,671	609,439	613,445		9,226		9,226		622,671			0	9,697	10/26/2035	1FM
05532X EZ 2	BCAP 2010-RR4 12A1 4.000% 07/26/36		09/01/2012	Paydown		767,913	767,913	756,875	760,123		7,790		7,790		767,913			0	20,581	07/26/2036	1FM
055669 AC 9	BMWLT 2010-1 A3 0.820% 04/15/13		08/15/2012	Paydown		4,851,076	4,851,076	4,850,318	4,850,894		183		183		4,851,076			0	25,091	04/15/2013	1FE
05946X XP 3	BAFC 2005-E 3A1 3.121% 01/20/50		09/01/2012	Paydown		284,423	284,423	230,112	230,112		54,311		54,311		284,423			0	5,602	01/20/2050	1FM
05947U VC 9	BACM 2004-3 A5 5.549% 06/10/39		09/01/2012	Paydown		80,250	80,250	85,510	83,653		(3,402)		(3,402)		80,250			0	3,009	06/10/2039	1FM
06052J AC 6	BAAT 2010-1A A3 1.390% 03/17/14		09/15/2012	Paydown		1,285,396	1,285,396	1,285,347	1,285,387		9		9		1,285,396			0	11,919	03/17/2014	1FE
12557Y AC 1	CITEC 2010-VT1A A3 2.410% 05/15/13		08/15/2012	Paydown		1,942,551	1,942,551	1,969,868	1,950,815		(8,264)		(8,264)		1,942,551			0	29,271	05/15/2013	1FE
126192 AA 1	COMM 2012-LC4 A1 1.156% 12/10/44		09/01/2012	Paydown		392,652	392,652	392,645			8		8		392,652			0	1,873	12/10/2044	1FE
12622D AA 2	COMM 2010-C1 A1 3.156% 07/10/46		09/25/2012	Goldman Sachs		3,416,754	3,217,306	3,370,001			(12,964)		(12,964)		3,357,037		59,718	59,718	33,000	07/10/2046	1FM
12622D AA 2	COMM 2010-C1 A1 3.156% 07/10/46		09/01/2012	Paydown		18,358	18,358	19,229			(871)		(871)		18,358			0	94	07/10/2046	1FM
12622X AC 4	CNH 2011-A A3 1.200% 05/16/16		09/15/2012	Paydown		591,197	591,197	591,119	591,140		57		57		591,197			0	4,965	05/16/2016	1FE
13342B AH 8	CAMERON INTERNATIONAL C 1.600% 04/30/15		07/26/2012	CSFBdirect		7,049,700	7,000,000	6,996,990			152		152		6,997,142		52,558	52,558	23,022	04/30/2015	2FE
15231A AC 0	CXHE 2006-A AV3 0.377% 06/25/36		09/25/2012	Paydown		816,248	816,248	757,070			59,178		59,178		816,248			0	1,397	06/25/2036	1FM
17305E DX 0	CCCIT 2007-A7 A7 0.597% 08/20/14		08/20/2012	Paydown		15,000,000	15,000,000	15,008,789	15,006,178		(6,178)		(6,178)		15,000,000			0	61,323	08/20/2014	1FE
17307G 4V 7	CMLTI 2006-HE1 A4 0.487% 01/25/36		09/25/2012	Paydown		1,124,364	1,124,364	916,356	1,069,294		55,070		55,070		1,124,364			0	4,060	01/25/2036	1FM
22540V G6 3	CSFB 2002-9 1A1 7.000% 03/25/40		09/01/2012	Paydown		1,386	1,386	1,406	1,341	120	(75)		45		1,386			0	65	03/25/2040	1FM
22541N S8 3	CSFB 2003-CK2 A4 4.801% 03/15/36		09/01/2012	Paydown		7,509,371	7,509,371	7,882,493	7,644,724		(135,352)		(135,352)		7,509,371			0	268,072	03/15/2036	1FM
22541N UJ 6	CSFB 2002-CP5 A2 4.940% 12/15/35		09/01/2012	Paydown		6,933,979	6,933,979	6,824,010	6,903,972		30,007		30,007		6,933,979			0	217,914	12/15/2035	1FM
225458 DN 5	CSFB 2005-C1 AJ 5.075% 02/15/38		08/14/2012	CSFBdirect		5,290,625	5,000,000	5,104,102			(9,347)		(9,347)		5,094,755		195,870	195,870	74,715	02/15/2038	1FM
22545M BA 4	CSMC 2006-C4 ASP IO 0.560% 09/15/39		09/01/2012	Paydown				619,072	368,365		(368,365)		(368,365)					0	183,250	09/15/2039	1FE
29372E AB 4	EFF 2011-2 A2 1.430% 10/20/16		09/20/2012	Paydown		2,105,665	2,105,665	2,105,573	2,105,597		68		68		2,105,665			0	20,010	10/20/2016	1FE
32027N RX 1	FFML 2005-FF5 M5 1.017% 09/25/35		08/25/2012	Paydown			568,712	12,417	10,637	1,780	(12,417)		(10,637)					0	3,975	09/25/2035	5FM
34528R AF 9	FORDO 2009-A A4 6.070% 05/15/14		09/15/2012	Paydown		5,080,968	5,080,968	5,562,866	5,187,237		(106,270)		(106,270)		5,080,968			0	205,769	05/15/2014	1FE
36161H AC 5	GEEMT 2010-1 A3 0.940% 07/14/14		09/14/2012	Paydown		2,056,819	2,056,819	2,056,732	2,056,747		72		72		2,056,819			0	12,670	07/14/2014	1FE
361849 VV 1	GMACC 2002-C3 A2 4.930% 07/10/39		09/01/2012	Paydown		11,037,255	11,037,255	11,594,723	11,188,802		(151,546)		(151,546)		11,037,255			0	368,949	07/10/2039	1FM
3622N6 AG 4	GSR 2007-AR2 4A1 2.759% 02/25/51		09/01/2012	Paydown		425,930	425,930	414,589	414,590		11,341		11,341		425,930			0	7,586	02/25/2051	1FM
39153V AR 5	GALC 2009-1 A4 3.190% 12/15/13		09/15/2012	Paydown		229,413	229,413	235,829	232,836		(3,423)		(3,423)		229,413			0	5,489	12/15/2013	1FE
396789 ER 6	GCCFC 2003-C2 A3 4.533% 01/05/36		09/01/2012	Paydown		300,720	300,720	305,594	302,286		(1,566)		(1,566)		300,720			0	8,882	01/05/2036	1FM
413875 AM 7	HARRIS CORP 4.400% 12/15/20		08/24/2012	Deutsche Bank		5,428,150	5,000,000	4,939,700	4,944,869		3,149		3,149		4,948,017		480,133	480,133	155,222	12/15/2020	2FE
43812W AC 1	HAROT 2009-3 A3 2.310% 05/15/13		07/15/2012	Paydown		188,303	188,303	188,271	188,299		3		3		188,303			0	2,537	05/15/2013	1FE
45660L DG 1	INDX 2005-AR1 4A1 2.737% 03/25/35		08/01/2012	Paydown		97,823	97,823	81,582	81,582		16,241		16,241		97,823			0	1,776	03/25/2035	1FM
466247 QX 4	JPMMT 2005-A3 11A1 4.471% 06/25/35		09/01/2012	Paydown		599,481	599,481	617,765	613,072		(13,591)		(13,591)		599,481			0	18,095	06/25/2035	1FM
46628K AT 7	JPMMT 2006-A3 6A1 3.004% 08/25/34		09/01/2012	Paydown		342,374	342,374	332,277	290,028	62,081	(9,736)		52,345		342,374			0	6,870	08/25/2034	1FM

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)
46637E AC 7	JPMCC 2011-PLSD A2 3.364% 11/13/44		07/19/2012	Union Bank of Switzerland		3,811,983	3,545,000	3,716,062			(11,124)		(11,124)		3,704,937		107,046	107,046	45,839	11/13/2044	1FM
493268 CH 7	KSLT 2005-A 2A3 0.691% 09/28/26		09/27/2012	Paydown		1,486,947	1,486,947	1,241,601	1,330,827		156,121		156,121		1,486,947			0	8,317	09/28/2026	1FE
50076Q AF 3	KRAFT FOODS INC 3.500% 06/06/22		08/22/2012	Various		10,464,994	10,000,000	9,910,000			1,215		1,215		9,911,215		553,779	553,779	74,375	06/06/2022	2FE
52108M AF 0	LBUBS 2005-C7 A4 5.197% 11/15/30		08/24/2012	Union Bank of Switzerland		29,965,885	26,879,000	29,755,768	29,047,374		(403,013)		(403,013)		28,644,361		1,321,524	1,321,524	1,001,113	11/15/2030	1FM
57629W BH 2	MASSMUTUTAL GLOB FNDG I 3.625% 07/16/12		07/16/2012	Maturity		10,000,000	10,000,000	9,992,200	9,998,459		1,541		1,541		10,000,000			0	362,500	07/16/2012	1FE
587681 AC 1	MBALT 2011-1A A3 1.180% 11/15/13		09/15/2012	Paydown		8,998,236	8,998,236	8,997,619	8,997,928		308		308		8,998,236			0	71,400	11/15/2013	1FE
60871R AC 4	MOLSON COORS BREWING CO 3.500% 05/01/22		07/12/2012	CSFBdirect		12,642,960	12,000,000	11,957,880			280		280		11,958,160		684,800	684,800	86,333	05/01/2022	2FE
61748L AD 4	MSAC 2006-NC4 A2C 0.367% 05/25/42		09/25/2012	Paydown		579,929	579,929	387,242	387,242		192,687		192,687		579,929			0	1,551	05/25/2042	1FM
658262 DV 9	NCSEA 2005-P A1 0.528% 06/01/20		09/01/2012	Paydown		579,733	579,733	563,994	562,075		17,659		17,659		579,733			0	2,701	06/01/2020	1FE
695156 AP 4	PACKAGING CORP OF AMERI 3.900% 06/15/22		07/02/2012	Deutsche Bank		5,089,950	5,000,000	4,995,550			(39)		(39)		4,995,511		94,439	94,439	5,417	06/15/2022	2FE
76112B HW 3	RAMP 2005-RS1 AI4 4.630% 01/25/35		09/01/2012	Paydown		150,479	150,479	140,322	140,776		9,703		9,703		150,479			0	4,846	01/25/2035	1FM
78445Q AA 9	SLMA 2010-C A1 1.871% 12/15/17		09/15/2012	Paydown		747,965	747,965	747,965	748,059		(94)		(94)		747,965			0	9,711	12/15/2017	1FE
78446X AA 3	SLMA 2012-B A1 1.321% 12/15/21		09/15/2012	Paydown		740,049	740,049	740,049					0		740,049			0	3,477	12/15/2021	1FE
78447B AA 0	SLMA 2012-C A1 1.321% 08/15/23		09/15/2012	Paydown		2,165,408	2,165,408	2,165,408					0		2,165,408			0	5,198	08/15/2023	1FE
855541 AB 4	STARM 2007-S1 2A1 2.930% 01/25/37		09/01/2012	Paydown		158,536	158,536	139,234	139,234		19,302		19,302		158,536			0	3,317	01/25/2037	1FM
863579 XC 7	SARM 2005-18 3A1 2.988% 10/25/50		09/01/2012	Paydown		724,412	724,412	552,925	552,925		171,486		171,486		724,412			0	13,736	10/25/2050	1FM
86360L AC 0	SASC 2006-WF2 A3 0.367% 07/25/36		09/25/2012	Paydown		1,119,571	1,119,571	1,077,587			41,984		41,984		1,119,571			0	2,635	07/25/2036	1FM
88732J AV 0	TIME WARNER CABLE INC 3.500% 02/01/15		08/01/2012	Various		15,914,320	15,000,000	14,902,950	14,939,811		10,849		10,849		14,950,659		963,661	963,661	518,972	02/01/2015	2FE
90269P AJ 0	UBSBM 2012-WRM C 4.238% 06/10/30		09/14/2012	Morgan Stanley		5,182,813	5,000,000	5,010,938					0		5,010,938		171,875	171,875	10,948	06/10/2030	1FE
92867E AC 2	VWALT 2010-A A3 0.990% 11/20/13		09/20/2012	Paydown		6,172,266	6,172,266	6,171,679	6,171,875		391		391		6,172,266			0	40,514	11/20/2013	1FE
92976B EE 8	WBCMT 2006-C23 X IO 0.088% 01/15/45		09/01/2012	Paydown				598,717	135,347		(135,347)		(135,347)					0	115,736	01/15/2045	1FE
983130 AS 4	WYNN LAS VEGAS LLC/CORP 5.375% 03/15/22		09/12/2012	Union Bank of Switzerland		10,362,500	10,000,000	10,000,000					0		10,000,000		362,500	362,500	251,580	03/15/2022	3FE
87938W AN 3	TELEFONICA EMISIONES SA 3.992% 02/16/16	F	09/12/2012	Various		7,962,500	8,000,000	8,000,000	8,000,000				0		8,000,000		(37,500)	(37,500)	344,088	02/16/2016	2FE
3899999.	Total - Bonds - Industrial & Miscellaneous					255,194,903	247,546,637	252,058,738	183,222,180	63,981	(638,230)	0	(574,249)	0	248,861,435	0	6,333,469	6,333,469	5,886,280	XXX	XXX
8399997.	Total - Bonds - Part 4					268,779,512	261,131,246	266,361,069	195,752,703	63,981	(1,056,044)	0	(992,063)	0	262,446,044	0	6,333,469	6,333,469	6,414,540	XXX	XXX
8399999.	Total - Bonds					268,779,512	261,131,246	266,361,069	195,752,703	63,981	(1,056,044)	0	(992,063)	0	262,446,044	0	6,333,469	6,333,469	6,414,540	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
001055 10 2	AFLAC INC		08/27/2012	Various	47,000.000	2,173,664	XXX	2,042,208	2,033,220	8,988			8,988		2,042,208		131,455	131,455	46,530	XXX	L
001204 10 6	AGL RESOURCES INC		08/27/2012	State Street Bank	4,800.000	189,137	XXX	175,307	202,848	(27,541)			(27,541)		175,307		13,830	13,830	6,149	XXX	L
00130H 10 5	AES CORPORATION		08/27/2012	State Street Bank	22,900.000	263,972	XXX	225,311	271,136	(45,825)			(45,825)		225,311		38,661	38,661		XXX	L
00206R 10 2	AT&T INC		08/27/2012	State Street Bank	64,860.000	2,391,134	XXX	2,418,383	1,961,366	457,017			457,017		2,418,383		(27,250)	(27,250)	85,615	XXX	L
002824 10 0	ABBOTT LABORATORIES		08/27/2012	State Street Bank	32,801.000	2,158,251	XXX	1,583,632	1,844,400	(260,768)			(260,768)		1,583,632		574,619	574,619	49,202	XXX	L
009363 10 2	AIRGAS INC		08/27/2012	State Street Bank	9,100.000	746,290	XXX	562,275	710,528	(148,253)			(148,253)		562,275		184,015	184,015	6,552	XXX	L
014491 10 4	ALEXANDER & BALDWIN INC		08/27/2012	State Street Bank	3,100.000	92,327	XXX	59,917					0		59,917		32,410	32,410		XXX	L
01449J 10 5	ALERE INC		08/27/2012	State Street Bank	7,600.000	144,151	XXX	208,753	175,484	33,269			33,269		208,753		(64,602)	(64,602)		XXX	L
015271 10 9	ALEXANDRIA REAL ESTATE		08/28/2012	State Street Bank	16,500.000	1,209,729	XXX	1,270,096	1,138,005	132,091			132,091		1,270,096		(60,367)	(60,367)	24,585	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 Designation or Market Indicator (a)
01741R 10 2	ALLEGHENY TECHNOLOGIES		08/27/2012	State Street Bank	3,500.000	106,496	XXX	172,669	167,300	5,369			5,369		172,669		(66,172)	(66,172)	1,260	XXX	L
020002 10 1	ALLSTATE CORP		08/27/2012	State Street Bank	10,600.000	399,815	XXX	313,714	290,546	23,168			23,168		313,714		86,100	86,100	6,890	XXX	L
023135 10 6	AMAZON.COM INC		08/27/2012	Various	5,500.000	1,342,103	XXX	433,852	952,050	(518,198)			(518,198)		433,852		908,251	908,251		XXX	L
025816 10 9	AMERICAN EXPRESS CO		08/27/2012	State Street Bank	100.000	5,737	XXX	1,855	4,717	(2,862)			(2,862)		1,855		3,882	3,882	58	XXX	L
035710 40 9	ANNALY CAPITAL MGMT INC		08/27/2012	State Street Bank	27,800.000	477,746	XXX	465,956	443,688	22,268			22,268		465,956		11,790	11,790	46,426	XXX	L
03662Q 10 5	ANSYS INC		08/27/2012	State Street Bank	5,100.000	346,822	XXX	219,300	292,128	(72,828)			(72,828)		219,300		127,522	127,522		XXX	L
037411 10 5	APACHE CORP		08/27/2012	Various	18,438.000	1,618,177	XXX	1,335,470	1,670,114	(334,644)			(334,644)		1,335,470		282,707	282,707	9,035	XXX	L
052769 10 6	AUTODESK INC		08/27/2012	State Street Bank	4,700.000	142,202	XXX	113,082	142,551	(29,469)			(29,469)		113,082		29,120	29,120		XXX	L
062540 10 9	BANK OF HAWAII CORP		08/27/2012	State Street Bank	5,800.000	269,334	XXX	266,030	258,042	7,988			7,988		266,030		3,303	3,303	5,220	XXX	L
064058 10 0	THE BANK OF NEW YORK ME		08/27/2012	State Street Bank	23,100.000	516,047	XXX	612,419	459,921	152,498			152,498		612,419		(96,372)	(96,372)	9,009	XXX	L
081437 10 5	BEMIS CO		08/27/2012	State Street Bank	7,500.000	227,692	XXX	213,667	225,600	(11,933)			(11,933)		213,667		14,025	14,025	5,625	XXX	L
09247X 10 1	BLACKROCK INC/NEW YORK		08/27/2012	State Street Bank	2,600.000	461,189	XXX	482,976	463,424	19,552			19,552		482,976		(21,787)	(21,787)	7,800	XXX	L
12572Q 10 5	CME GROUP INC		08/27/2012	State Street Bank	2,840.000	152,469	XXX	157,660	138,405	19,256			19,256		157,660		(5,192)	(5,192)	4,237	XXX	L
150870 10 3	CELANESE CORP-SERIES A		08/27/2012	State Street Bank	6,200.000	247,334	XXX	168,090	274,474	(106,384)			(106,384)		168,090		79,244	79,244	1,209	XXX	L
166764 10 0	CHEVRON CORP		08/27/2012	State Street Bank	4,800.000	537,285	XXX	257,760	510,720	(252,960)			(252,960)		257,760		279,525	279,525	12,528	XXX	L
169656 10 5	CHIPOTLE MEXICAN GRILL		08/27/2012	State Street Bank	1,800.000	531,186	XXX	421,073	607,932	(186,859)			(186,859)		421,073		110,112	110,112		XXX	L
171798 10 1	CIMAREX ENERGY CO		08/27/2012	State Street Bank	8,900.000	514,253	XXX	779,369	550,910	228,459			228,459		779,369		(265,117)	(265,117)	3,026	XXX	L
178566 10 5	CITY NATIONAL CORP		08/28/2012	State Street Bank	16,600.000	842,759	XXX	884,577	733,388	151,189			151,189		884,577		(41,819)	(41,819)	12,450	XXX	L
205887 10 2	CONAGRA FOODS INC		08/27/2012	State Street Bank	16,100.000	403,306	XXX	365,919	425,040	(59,121)			(59,121)		365,919		37,386	37,386	11,592	XXX	L
205944 10 1	CON-WAY INC		08/27/2012	State Street Bank	5,300.000	157,814	XXX	163,966	154,548	9,418			9,418		163,966		(6,152)	(6,152)	1,590	XXX	L
20825C 10 4	CONOCOPHILLIPS		08/27/2012	State Street Bank	15,100.000	853,226	XXX	466,542	838,809	(372,267)			(372,267)		466,542		386,684	386,684	29,898	XXX	L
219350 10 5	CORNING INC		08/27/2012	Various	102,600.000	1,187,025	XXX	1,511,294	1,331,748	179,546			179,546		1,511,294		(324,269)	(324,269)	15,390	XXX	L
222816 10 0	COVANCE INC		08/27/2012	State Street Bank	3,400.000	161,685	XXX	180,551	155,448	25,103			25,103		180,551		(18,866)	(18,866)		XXX	L
228368 10 6	CROWN HOLDINGS INC		08/27/2012	State Street Bank	9,900.000	358,450	XXX	380,948	332,442	48,506			48,506		380,948		(22,498)	(22,498)		XXX	L
233326 10 7	DST SYSTEMS INC		08/28/2012	Various	29,600.000	1,508,614	XXX	1,388,708	1,347,392	41,316			41,316		1,388,708		119,906	119,906	11,840	XXX	L
233331 10 7	DTE ENERGY COMPANY		08/28/2012	State Street Bank	7,900.000	465,593	XXX	328,608	430,155	(101,547)			(101,547)		328,608		136,985	136,985	13,924	XXX	L
247916 20 8	DENBURY RESOURCES INC		08/27/2012	State Street Bank	50,800.000	785,894	XXX	890,093	767,080	123,013			123,013		890,093		(104,199)	(104,199)		XXX	L
251893 10 3	DEVRY INC		08/27/2012	Various	7,100.000	134,970	XXX	184,220	273,066	(88,846)			(88,846)		184,220		(49,250)	(49,250)	2,130	XXX	L
254687 10 6	DISNEY (WALT) CO		08/27/2012	State Street Bank	41,500.000	2,060,819	XXX	1,155,569	1,556,250	(400,681)			(400,681)		1,155,569		905,249	905,249	24,900	XXX	L
25470F 10 4	DISCOVERY COMMUNICATION		08/27/2012	State Street Bank	14,500.000	777,938	XXX	543,158	594,065	(50,907)			(50,907)		543,158		234,780	234,780		XXX	L
26441C 20 4	DUKE ENERGY CORP		07/18/2012	State Street Bank	1.000	34	XXX	23					0		23		11	11		XXX	L
26483E 10 0	DUN & BRADSTREET CORP		08/27/2012	Various	6,600.000	546,269	XXX	417,077	493,878	(76,801)			(76,801)		417,077		129,192	129,192	5,016	XXX	L
29364G 10 3	ENTERGY CORP		08/27/2012	State Street Bank	9,600.000	657,772	XXX	575,520	701,280	(125,760)			(125,760)		575,520		82,252	82,252	23,904	XXX	L
294429 10 5	EQUIFAX INC		08/27/2012	Various	38,500.000	1,802,314	XXX	1,251,011	1,491,490	(240,479)			(240,479)		1,251,011		551,303	551,303	13,860	XXX	L
30161N 10 1	EXELON CORP		08/27/2012	State Street Bank	71,400.000	2,649,380	XXX	2,944,536	3,096,618	(152,082)			(152,082)		2,944,536		(295,156)	(295,156)	112,455	XXX	L
302130 10 9	EXPEDITORS INTL WASH IN		08/27/2012	State Street Bank	19,700.000	731,949	XXX	498,509	806,912	(308,404)			(308,404)		498,509		233,440	233,440	5,516	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 Designation or Market Indicator (a)
30231G 10 2	EXXON MOBILE CORP		08/27/2012	Various	117,700.000	10,344,527	XXX	5,644,901	9,976,252	(4,331,351)			(4,331,351)		5,644,901		4,699,626	4,699,626	189,497	XXX	L
345370 86 0	FORD MOTOR CO		08/27/2012	State Street Bank	169,700.000	1,597,656	XXX	2,311,221	1,825,972	485,249			485,249		2,311,221		(713,566)	(713,566)	25,455	XXX	L
346091 70 5	FOREST OIL CORP		08/27/2012	State Street Bank	20,000.000	145,813	XXX	260,050	271,000	(10,950)			(10,950)		260,050		(114,237)	(114,237)		XXX	L
349882 10 0	FOSSIL INC		08/27/2012	State Street Bank	1,200.000	105,370	XXX	118,350	95,232	23,118			23,118		118,350		(12,980)	(12,980)		XXX	L
36467W 10 9	GAMESTOP CORP-CLASS A		08/27/2012	State Street Bank	14,100.000	257,276	XXX	283,073	340,233	(57,160)			(57,160)		283,073		(25,797)	(25,797)	7,755	XXX	L
364760 10 8	GAP INC		08/27/2012	State Street Bank	10,500.000	368,899	XXX	201,075	194,775	6,300			6,300		201,075		167,824	167,824	3,806	XXX	L
36866T 10 3	GEN-PROBE INC		08/02/2012	State Street Bank	2,500.000	206,875	XXX	116,783	147,800	(31,017)			(31,017)		116,783		90,092	90,092		XXX	L
371901 10 9	GENTEX CORP		08/27/2012	State Street Bank	24,200.000	430,736	XXX	633,912	716,078	(82,166)			(82,166)		633,912		(203,176)	(203,176)	9,196	XXX	L
37940X 10 2	GLOBAL PAYMENTS INC		08/27/2012	State Street Bank	18,800.000	772,730	XXX	939,096	890,744	48,352			48,352		939,096		(166,365)	(166,365)	1,128	XXX	L
38141G 10 4	GOLDMAN SACHS GROUP		08/27/2012	State Street Bank	12,600.000	1,327,594	XXX	1,646,524	678,225	315,762			315,762		1,646,524		(318,930)	(318,930)	8,421	XXX	L
382388 10 6	GOODRICH CORP		07/27/2012	State Street Bank	2,900.000	369,750	XXX	200,267	358,730	(158,463)			(158,463)		200,267		169,483	169,483	2,523	XXX	L
393122 10 6	GREEN MOUNTAIN COFFEE R		08/27/2012	State Street Bank	12,000.000	303,374	XXX	396,191	538,200	(142,009)			(142,009)		396,191		(92,817)	(92,817)		XXX	L
42222G 10 8	HEALTH NET INC		08/27/2012	State Street Bank	8,300.000	188,075	XXX	221,393	252,486	(31,093)			(31,093)		221,393		(33,319)	(33,319)		XXX	L
423452 10 1	HELMERICH & PAYNE		08/27/2012	State Street Bank	3,400.000	158,127	XXX	133,575	198,424	(64,849)			(64,849)		133,575		24,551	24,551	714	XXX	L
42809H 10 7	HESS CORP		08/27/2012	Various	25,600.000	1,280,414	XXX	1,437,542	1,454,080	(16,538)			(16,538)		1,437,542		(157,128)	(157,128)	7,680	XXX	L
428236 10 3	HEWLETT-PACKARD CO		08/27/2012	Various	104,478.000	1,820,656	XXX	2,101,053	2,691,353	(386,301)		204,000	(590,301)		2,101,053		(280,397)	(280,397)	38,866	XXX	L
441060 10 0	HOSPIRA INC		08/27/2012	State Street Bank	10,400.000	352,264	XXX	391,593					0		391,593		(39,329)	(39,329)		XXX	L
444859 10 2	HUMANA INC		08/27/2012	State Street Bank	18,700.000	1,305,878	XXX	1,231,521	1,638,307	(406,786)			(406,786)		1,231,521		74,357	74,357	14,212	XXX	L
445658 10 7	HUNT (JB) TRANSPRT SVCS		08/27/2012	State Street Bank	25,000.000	1,336,853	XXX	1,063,608	1,126,750	(63,143)			(63,143)		1,063,608		273,245	273,245	10,500	XXX	L
457187 10 2	INGREDION INC		08/27/2012	State Street Bank	400.000	21,545	XXX	20,601	21,036	(435)			(435)		20,601		945	945	240	XXX	L
45822P 10 5	INTEGRYS ENERGY GROUP I		08/28/2012	State Street Bank	41,500.000	2,296,244	XXX	2,092,924	2,248,470	(155,546)			(155,546)		2,092,924		203,320	203,320	56,440	XXX	L
471109 10 8	JARDEN CORP		08/27/2012	State Street Bank	16,600.000	802,024	XXX	528,755	496,008	32,747			32,747		528,755		273,269	273,269	1,432	XXX	L
478160 10 4	JOHNSON & JOHNSON		08/27/2012	State Street Bank	102,350.000	6,925,040	XXX	6,618,975	6,712,113	(93,139)			(93,139)		6,618,975		306,066	306,066	183,207	XXX	L
494368 10 3	KIMBERLY-CLARK CORP		08/27/2012	State Street Bank	9,200.000	770,122	XXX	585,189	676,752	(91,563)			(91,563)		585,189		184,933	184,933	20,056	XXX	L
500255 10 4	KOHLS CORP		08/27/2012	State Street Bank	15,700.000	825,087	XXX	793,707	774,795	18,912			18,912		793,707		31,380	31,380	10,048	XXX	L
512815 10 1	LAMAR ADVERTISING CO		08/27/2012	State Street Bank	10,300.000	339,500	XXX	261,393	283,250	(21,857)			(21,857)		261,393		78,107	78,107		XXX	L
524901 10 5	LEGG MASON INC		08/27/2012	State Street Bank	14,600.000	367,430	XXX	298,509	351,130	(52,621)			(52,621)		298,509		68,921	68,921	3,662	XXX	L
526057 10 4	LENNAR CORP A		08/27/2012	State Street Bank	2,400.000	76,989	XXX	47,595	47,160	435			435		47,595		29,395	29,395	288	XXX	L
53071M 10 4	LIBERTY MEDIA CORP INTE		08/10/2012	Spin Off		73,352	XXX	73,352	80,172	(6,820)			(6,820)		73,352			0		XXX	L
535678 10 6	LINEAR TECHNOLOGY CORP		08/27/2012	State Street Bank	3,600.000	117,772	XXX	84,060	108,108	(24,048)			(24,048)		84,060		33,712	33,712	2,700	XXX	L
539830 10 9	LOCKHEED MARTIN CORPORA		08/27/2012	State Street Bank	24,700.000	2,282,520	XXX	1,958,157	1,998,230	(40,073)			(40,073)		1,958,157		324,363	324,363	49,400	XXX	L
548661 10 7	LOWE'S COMPANIES		08/27/2012	State Street Bank	3,700.000	102,804	XXX	88,767	93,906	(5,139)			(5,139)		88,767		14,037	14,037	1,628	XXX	L
552715 10 4	MEMC ELECTRONIC MATERIA		08/27/2012	State Street Bank	42,900.000	119,053	XXX	164,071	169,026	(4,955)			(4,955)		164,071		(45,018)	(45,018)		XXX	L
552953 10 1	MGM RESORTS INTERNATION		08/27/2012	State Street Bank	9,500.000	96,209	XXX	100,145	99,085	1,060			1,060		100,145		(3,936)	(3,936)		XXX	L
57686G 10 5	MATSON INC		07/02/2012	Spin Off		257,064	XXX	257,064	256,619	445			445		257,064			0		XXX	L
580135 10 1	MCDONALD'S CORP		08/27/2012	State Street Bank	13,900.000	1,244,819	XXX	583,800	1,394,587	(810,787)			(810,787)		583,800		661,019	661,019	19,460	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 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)
585055 10 6	MEDTRONIC INC.		08/27/2012	State Street Bank	28,300.000	1,147,222	XXX	1,198,736	1,082,475	116,261			116,261		1,198,736		(51,513)	(51,513)	21,084	XXX	L
58933Y 10 5	MERCK & CO INC.		08/27/2012	State Street Bank	19,002.000	818,654	XXX	434,486	716,375	(281,890)			(281,890)		434,486		384,169	384,169	23,943	XXX	L
589400 10 0	MERCURY GENERAL CORP.		08/28/2012	State Street Bank	13,500.000	511,797	XXX	524,183	615,870	(91,687)			(91,687)		524,183		(12,387)	(12,387)	16,470	XXX	L
594918 10 4	MICROSOFT CORP.		08/27/2012	State Street Bank	164,900.000	5,066,307	XXX	3,029,213	4,280,804	(1,251,591)			(1,251,591)		3,029,213		2,037,094	2,037,094	98,940	XXX	L
595017 10 4	MICROCHIP TECHNOLOGY IN.		08/27/2012	State Street Bank	56,350.000	1,945,057	XXX	1,855,652	2,064,101	(208,448)			(208,448)		1,855,652		89,405	89,405	59,168	XXX	L
611742 10 7	MONSTER WORLDWIDE INC.		08/27/2012	State Street Bank	26,900.000	189,157	XXX	208,074	213,317	(5,243)			(5,243)		208,074		(18,918)	(18,918)		XXX	L
629377 50 8	NRG ENERGY INC.		08/27/2012	State Street Bank	9,300.000	197,201	XXX	172,754	168,516	4,238			4,238		172,754		24,447	24,447	837	XXX	L
62944T 10 5	NVR INC.		08/27/2012	State Street Bank	300.000	245,028	XXX	195,710	205,800	(10,090)			(10,090)		195,710		49,318	49,318		XXX	L
629491 10 1	NYSE EURONEXT.		08/27/2012	State Street Bank	10,300.000	258,794	XXX	292,180	268,830	23,350			23,350		292,180		(33,386)	(33,386)	6,180	XXX	L
654106 10 3	NIKE INC CLASS B.		08/27/2012	State Street Bank	3,600.000	347,058	XXX	142,740	346,932	(204,192)			(204,192)		142,740		204,318	204,318	3,888	XXX	L
665859 10 4	NORTHERN TRUST CORP.		08/27/2012	State Street Bank	9,000.000	416,952	XXX	436,076	356,940	79,136			79,136		436,076		(19,125)	(19,125)	7,740	XXX	L
68389X 10 5	ORACLE CORPORATION.		08/27/2012	State Street Bank	28,500.000	908,491	XXX	318,915	731,025	(412,110)			(412,110)		318,915		589,576	589,576	5,130	XXX	L
690768 40 3	OWENS-ILLINOIS INC.		08/27/2012	State Street Bank	3,200.000	57,539	XXX	90,470	62,016	28,454			28,454		90,470		(32,931)	(32,931)		XXX	L
693506 10 7	PPG INDUSTRIES INC.		08/27/2012	State Street Bank	17,400.000	1,904,664	XXX	1,506,511	1,452,726	53,785			53,785		1,506,511		398,153	398,153	30,450	XXX	L
704549 10 4	PEABODY ENERGY CORP.		08/27/2012	State Street Bank	12,400.000	283,055	XXX	513,871	410,564	103,307			103,307		513,871		(230,816)	(230,816)	3,162	XXX	L
709631 10 5	PENTAIR INC.		08/27/2012	State Street Bank	37,500.000	1,603,138	XXX	1,307,156	1,248,375	58,781			58,781		1,307,156		295,982	295,982	24,750	XXX	L
712704 10 5	PEOPLE'S UNITED FINANCI.		08/27/2012	State Street Bank	13,800.000	165,533	XXX	192,877	177,330	15,547			15,547		192,877		(27,344)	(27,344)	6,590	XXX	L
718546 10 4	PHILLIPS 66.		08/27/2012	State Street Bank	7,558.000	311,682	XXX	145,615					0		145,615		166,067	166,067	1,512	XXX	L
743263 10 5	PROGRESS ENERGY INC.		07/03/2012	Tax Free Exchange.	21,100.000	813,183	XXX	813,183	1,182,022	(368,839)			(368,839)		813,183			0	31,629	XXX	L
74340W 10 3	PROLOGIS INC.		08/27/2012	State Street Bank	50,835.000	1,711,230	XXX	1,608,150	1,453,373	154,777			154,777		1,608,150		103,080	103,080	28,468	XXX	L
744573 10 6	PUBLIC SERVICE ENTERPRI.		08/27/2012	Various.	31,000.000	994,256	XXX	970,408	1,023,310	(52,902)			(52,902)		970,408		23,848	23,848	22,010	XXX	L
74733V 10 0	QEP RESOURCES INC.		08/27/2012	State Street Bank	27,300.000	785,220	XXX	1,042,752	799,890	242,862			242,862		1,042,752		(257,531)	(257,531)	1,638	XXX	L
750438 10 3	RADIOSHACK CORPORATION.		08/27/2012	State Street Bank	13,700.000	33,942	XXX	52,608	133,027	(5,379)		75,040	(80,419)		52,608		(18,666)	(18,666)	3,425	XXX	L
774341 10 1	ROCKWELL COLLINS INC.		08/27/2012	State Street Bank	33,900.000	1,675,711	XXX	2,074,905	1,877,043	197,862			197,862		2,074,905		(399,195)	(399,195)	28,476	XXX	L
776696 10 6	ROPER INDUSTRIES INC.		08/27/2012	State Street Bank	3,500.000	364,052	XXX	204,338	304,045	(99,707)			(99,707)		204,338		159,715	159,715	1,444	XXX	L
779376 10 2	ROVI CORP.		08/27/2012	State Street Bank	5,300.000	77,892	XXX	196,943	130,274	66,669			66,669		196,943		(119,051)	(119,051)		XXX	L
78390X 10 1	SAIC INC.		08/27/2012	State Street Bank	39,600.000	466,644	XXX	486,419	486,684	(265)			(265)		486,419		(19,775)	(19,775)	9,504	XXX	L
786514 20 8	SAFEWAY INC.		08/27/2012	State Street Bank	3,200.000	49,466	XXX	70,560	67,328	3,232			3,232		70,560		(21,094)	(21,094)	1,488	XXX	L
803111 10 3	SARA LEE CORP.		07/01/2012	State Street Bank			XXX						0					0	3,496	XXX	L
806407 10 2	HENRY SCHEIN INC.		08/27/2012	State Street Bank	5,600.000	426,813	XXX	313,040	360,808	(47,768)			(47,768)		313,040		113,773	113,773		XXX	L
808513 10 5	CHARLES SCHWAB CORP.		08/27/2012	State Street Bank	7,900.000	103,749	XXX	116,300	88,954	27,346			27,346		116,300		(12,551)	(12,551)	1,422	XXX	L
812350 10 6	SEARS HOLDINGS CORP.		08/27/2012	State Street Bank	1,800.000	99,382	XXX	80,359	57,204	23,155			23,155		80,359		19,023	19,023		XXX	L
835495 10 2	SONOCO PRODUCTS CO.		08/28/2012	Various.	5,700.000	173,979	XXX	176,579	187,872	(11,293)			(11,293)		176,579		(2,601)	(2,601)	5,073	XXX	L
844741 10 8	SOUTHWEST AIRLINES.		08/27/2012	State Street Bank	36,600.000	332,533	XXX	472,674	313,296	159,378			159,378		472,674		(140,142)	(140,142)	1,061	XXX	L
857477 10 3	STATE STREET CORP.		08/27/2012	State Street Bank	32,000.000	1,319,062	XXX	1,218,657	1,289,920	(71,263)			(71,263)		1,218,657		100,405	100,405	21,120	XXX	L
858119 10 0	STEEL DYNAMICS INC.		08/27/2012	State Street Bank	7,600.000	93,670	XXX	105,960	99,940	6,020			6,020		105,960		(12,290)	(12,290)	2,280	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 Designation or Market Indicator (a)
868536 10 3	SUPERVALU INC		08/27/2012	State Street Bank	23,000.000	54,631	XXX	119,140	186,760	16,790		84,410	(67,620)		119,140		(64,509)	(64,509)	4,025	XXX	L
871829 10 7	SYSCO CORP		08/27/2012	Various	26,300.000	800,270	XXX	788,991	771,379	17,612			17,612		788,991		11,279	11,279	21,303	XXX	L
879433 82 9	TELEPHONE & DATA SYSTEM		08/27/2012	State Street Bank	7,588.000	182,282	XXX	196,602					0		196,602		(14,319)	(14,319)	1,859	XXX	L
879664 10 0	TELLABS INC		08/27/2012	State Street Bank	15,500.000	53,120	XXX	51,615	62,620	13,020		24,025	(11,005)		51,615		1,505	1,505	930	XXX	L
88579Y 10 1	3M CO		08/27/2012	State Street Bank	42,600.000	3,946,422	XXX	3,551,692	3,481,698	69,994			69,994		3,551,692		394,730	394,730	75,402	XXX	L
887389 10 4	TIMKEN CO		08/27/2012	State Street Bank	9,800.000	400,991	XXX	369,607	379,358	(9,751)			(9,751)		369,607		31,384	31,384	6,762	XXX	L
891027 10 4	TORCHMARK CORP		08/27/2012	State Street Bank	4,650.000	237,557	XXX	156,972	201,764	(44,791)			(44,791)		156,972		80,585	80,585	1,953	XXX	L
896239 10 0	TRIMBLE NAVIGATION LTD		08/27/2012	State Street Bank	14,100.000	670,274	XXX	569,820	611,940	(42,120)			(42,120)		569,820		100,453	100,453		XXX	L
902973 30 4	US BANCORP		08/27/2012	State Street Bank	50,000.000	1,660,198	XXX	730,500	1,352,500	(622,000)			(622,000)		730,500		929,698	929,698	25,750	XXX	L
903236 10 7	URS CORP		08/27/2012	State Street Bank	4,500.000	167,622	XXX	185,157	158,040	27,117			27,117		185,157		(17,535)	(17,535)	1,800	XXX	L
911684 10 8	US CELLULAR CORP		08/28/2012	State Street Bank	15,300.000	579,982	XXX	590,886	667,539	60,997		137,650	(76,653)		590,886		(10,904)	(10,904)		XXX	L
91324P 10 2	UNITEDHEALTH GRP INC		08/27/2012	State Street Bank	1,746.000	95,374	XXX	63,362	88,487	(25,125)			(25,125)		63,362		32,012	32,012	655	XXX	L
913903 10 0	UNIVERSAL HEALTH SERVIC		08/27/2012	State Street Bank	4,200.000	167,400	XXX	169,016	163,212	5,804			5,804		169,016		(1,615)	(1,615)	420	XXX	L
92342Y 10 9	VERIFONE SYSTEMS INC		08/27/2012	State Street Bank	100.000	3,453	XXX	680	3,552	(2,872)			(2,872)		680		2,773	2,773		XXX	L
92769L 10 1	VIRGIN MEDIA INC		08/27/2012	State Street Bank	20,400.000	551,802	XXX	655,281	436,152	219,129			219,129		655,281		(103,479)	(103,479)	1,632	XXX	L
92826C 83 9	VISA INC-CLASS A SHARES		08/27/2012	State Street Bank	7,900.000	1,009,292	XXX	622,559	802,087	(179,528)			(179,528)		622,559		386,733	386,733	5,214	XXX	L
94106L 10 9	WASTE MANAGEMENT INC		08/27/2012	State Street Bank	18,100.000	617,556	XXX	577,433	592,051	(14,618)			(14,618)		577,433		40,123	40,123	12,851	XXX	L
941848 10 3	WATERS CORP		08/27/2012	Various	4,000.000	312,133	XXX	246,285	296,200	(49,915)			(49,915)		246,285		65,847	65,847		XXX	L
959802 10 9	WESTERN UNION CO		08/27/2012	State Street Bank	14,700.000	256,373	XXX	229,737	268,422	(38,685)			(38,685)		229,737		26,635	26,635	2,940	XXX	L
962166 10 4	WEYERHAEUSER CO		08/27/2012	State Street Bank	5,789.000	142,276	XXX	80,766	108,081	(27,314)			(27,314)		80,766		61,510	61,510	1,737	XXX	L
966387 10 2	WHITING PETROLEUM CORP		08/27/2012	State Street Bank	2,000.000	89,660	XXX	85,005	93,380	(8,375)			(8,375)		85,005		4,655	4,655		XXX	L
984332 10 6	YAHOO! INC		08/27/2012	State Street Bank	92,300.000	1,368,326	XXX	1,386,552	1,488,799	(102,247)			(102,247)		1,386,552		(18,226)	(18,226)		XXX	L
000886 28 3	ROYAL CARIBBEAN CRUISES	F	08/27/2012	State Street Bank	11,000.000	286,787	XXX	375,114	272,470	102,644			102,644		375,114		(88,328)	(88,328)	3,300	XXX	L
000943 49 8	LYONDELLBASELL IND A	F	08/27/2012	State Street Bank	23,700.000	1,113,470	XXX	894,054	770,013	124,041			124,041		894,054		219,416	219,416	14,516	XXX	L
002256 90 7	AMDOCS LTD	F	08/27/2012	State Street Bank	22,000.000	712,397	XXX	603,658	627,660	(24,002)			(24,002)		603,658		108,739	108,739		XXX	L
00B40K 91 5	COOPER INDUSTRIED PLC	F	08/27/2012	State Street Bank	11,700.000	869,537	XXX	712,249	633,555	78,694			78,694		712,249		157,288	157,288	10,647	XXX	L
00B58J VZ 7	SEAGATE TECHNOLOGY	F	08/27/2012	State Street Bank	36,400.000	1,239,287	XXX	158,340	596,960	(438,620)			(438,620)		158,340		1,080,947	1,080,947	29,848	XXX	L
00B633 03 0	INGERSOLL RAND PLC	F	08/27/2012	State Street Bank	55,400.000	2,567,705	XXX	2,262,402	1,688,038	574,364			574,364		2,262,402		305,303	305,303	17,728	XXX	L
052800 10 9	AUTOLIV INC	F	08/27/2012	State Street Bank	21,100.000	1,269,447	XXX	1,256,984	1,128,639	128,345			128,345		1,256,984		12,463	12,463	29,329	XXX	L
143658 30 0	CARNIVAL CORP	F	08/27/2012	State Street Bank	16,900.000	572,287	XXX	605,393	551,616	53,777			53,777		605,393		(33,106)	(33,106)	12,675	XXX	L
66987V 10 9	NOVARTIS AG-ADR	F	08/27/2012	State Street Bank	19,200.000	1,142,108	XXX	974,400	1,097,664	(123,264)			(123,264)		974,400		167,708	167,708	40,441	XXX	L
806857 10 8	SCHLUMBERGER LTD	F	08/27/2012	State Street Bank	13,165.000	988,530	XXX	755,776	899,301	(143,525)			(143,525)		755,776		232,753	232,753	10,532	XXX	L
G16962 10 5	BUNGE LTD	F	08/27/2012	State Street Bank	20,900.000	1,345,773	XXX	1,332,371	1,195,480	136,891			136,891		1,332,371		13,402	13,402	16,093	XXX	L
G3223R 10 8	EVEREST RE GROUP LTD	F	08/27/2012	State Street Bank	13,400.000	1,385,182	XXX	1,104,827	1,126,806	(21,979)			(21,979)		1,104,827		280,355	280,355	19,296	XXX	L
G491BT 10 8	INVESCO LTD	F	08/27/2012	State Street Bank	24,900.000	589,487	XXX	452,437	500,241	(47,804)			(47,804)		452,437		137,050	137,050	11,641	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)
G81276 10 0	SIGNET JEWELERS LTD.	F	08/27/2012	State Street Bank	11,800.000	542,284	XXX	514,010	518,728	(4,718)			(4,718)		514,010		28,274	28,274	4,012	XXX	L
9099999.	Total - Common Stocks - Industrial & Miscellaneous					126,630,182	XXX	108,979,172	118,602,384	(10,544,375)	0	525,125	(11,069,500)	0	108,979,172	0	17,650,997	17,650,997	2,141,404	XXX	XXX
9799997	Total - Common Stocks - Part 4					126,630,182	XXX	108,979,172	118,602,384	(10,544,375)	0	525,125	(11,069,500)	0	108,979,172	0	17,650,997	17,650,997	2,141,404	XXX	XXX
9799999.	Total - Common Stocks					126,630,182	XXX	108,979,172	118,602,384	(10,544,375)	0	525,125	(11,069,500)	0	108,979,172	0	17,650,997	17,650,997	2,141,404	XXX	XXX
9899999.	Total - Preferred and Common Stocks					126,630,182	XXX	108,979,172	118,602,384	(10,544,375)	0	525,125	(11,069,500)	0	108,979,172	0	17,650,997	17,650,997	2,141,404	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks					395,409,694	XXX	375,340,241	314,355,087	(10,480,394)	(1,056,044)	525,125	(12,061,563)	0	371,425,216	0	23,984,466	23,984,466	8,555,944	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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
CITIBANK PTY LTD SYDNEY, AUSTRALIA		2.750	58,088		4,513,947	4,913,040	8,432,566	XXX
NATIONAL AUSTRALIAN BANK MELBOURNE, VICTORIA					1,136,082	685,059	688,886	XXX
0199999. Total Open Depositories	XXX	XXX	58,088	0	5,650,029	5,598,099	9,121,452	XXX
0399999. Total Cash on Deposit	XXX	XXX	58,088	0	5,650,029	5,598,099	9,121,452	XXX
0599999. Total Cash	XXX	XXX	58,088	0	5,650,029	5,598,099	9,121,452	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
THE BANK OF NEW YORK MELLON		09/12/2012	0.100	10/05/2012	9,999,889		528
BANK NOVA SCOTIA		09/20/2012	0.100	10/22/2012	14,999,125		458
DANAHER CORP		09/27/2012	0.100	10/26/2012	6,699,535		74
SUMITOMO TRUST		09/04/2012	0.110	10/02/2012	49,999,847		4,125
BANK OF MONTREAL		09/04/2012	0.110	10/02/2012	24,999,924		2,062
BANK OF MONTREAL		09/11/2012	0.100	10/11/2012	24,999,306		1,389
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					131,697,626	0	8,636
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					131,697,626	0	8,636
Total Bonds							
7799999. Subtotals - Issuer Obligations					131,697,626	0	8,636
8399999. Subtotals - Bonds					131,697,626	0	8,636
8699999. Total - Cash Equivalents					131,697,626	0	8,636