



ANNUAL STATEMENT

For the Year Ended December 31, 2012
of the Condition and Affairs of the

PROGRESSIVE MAX INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 24279	Employer's ID Number..... 34-0472535
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... March 12, 1937	Commenced Business..... May 10, 1937	
Statutory Home Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	44143-2182
Main Administrative Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	44143-2182 440-461-5000 <i>(Area Code) (Telephone Number)</i>
Mail Address	P.O. BOX 89490..... CLEVELAND OH <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	44101-6490
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	44143-2182 440-395-4460 <i>(Area Code) (Telephone Number)</i>
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO <i>(Name)</i> FINANCIAL_REPORTING@PROGRESSIVE.COM <i>(E-Mail Address)</i>	440-395-4460 <i>(Area Code) (Telephone Number) (Extension)</i> 440-446-7168 <i>(Fax Number)</i>

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

OFFICERS

Name	Title	Name	Title
SANJAY MAHESH VYAS	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC #	TREASURER		

OTHER

PATRICK KEVIN CALLAHAN	(VICE PRESIDENT)	SCOTT EDWARD COLEMAN	(ASST. TREASURER)
JAMES RUSSELL HAAS	(VICE PRESIDENT)	KAREN ANN KOSUDA	(ASST. SECRETARY)
MARIANN WOJTKUN MARSHALL	(VICE PRESIDENT)		

DIRECTORS OR TRUSTEES

TOBY KRAMER ALFRED	JAMES RUSSELL HAAS	CAROLINE MAE KORAN	SANJAY MAHESH VYAS
DANIEL JOSEPH WITALEC #			

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) SANJAY MAHESH VYAS	(Signature) KAREN ANN KOSUDA	(Signature) SCOTT EDWARD COLEMAN
1. (Printed Name) PRESIDENT	2. (Printed Name) ASSISTANT SECRETARY	3. (Printed Name) ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 14TH day of FEBRUARY, 2013

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 _____

PROGRESSIVE MAX INSURANCE COMPANY

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	127,883,414	43.1	127,883,414		127,883,414	43.1
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....		0.0			0	0.0
1.22 Issued by U.S. government sponsored agencies.....		0.0			0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....		0.0			0	0.0
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations.....	12,058,396	4.1	12,058,396		12,058,396	4.1
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....		0.0			0	0.0
1.43 Revenue and assessment obligations.....	22,832,659	7.7	22,832,659		22,832,659	7.7
1.44 Industrial development and similar obligations.....		0.0			0	0.0
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA.....		0.0			0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....		0.0			0	0.0
1.513 All other.....		0.0			0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....		0.0			0	0.0
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....		0.0			0	0.0
1.523 All other.....	12,950,155	4.4	12,950,155		12,950,155	4.4
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	79,122,888	26.7	79,122,888		79,122,888	26.7
2.2 Unaffiliated non-U.S. securities (including Canada).....	9,819,591	3.3	9,819,591		9,819,591	3.3
2.3 Affiliated securities.....		0.0			0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....		0.0			0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....		0.0			0	0.0
3.22 Unaffiliated.....		0.0			0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....		0.0			0	0.0
3.32 Unaffiliated.....		0.0			0	0.0
3.4 Other equity securities:						
3.41 Affiliated.....		0.0			0	0.0
3.42 Unaffiliated.....		0.0			0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....		0.0			0	0.0
3.52 Unaffiliated.....		0.0			0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....		0.0			0	0.0
4.2 Agricultural.....		0.0			0	0.0
4.3 Single family residential properties.....		0.0			0	0.0
4.4 Multifamily residential properties.....		0.0			0	0.0
4.5 Commercial loans.....		0.0			0	0.0
4.6 Mezzanine real estate loans.....		0.0			0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....		0.0			0	0.0
5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....		0.0			0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....		0.0			0	0.0
6. Contract loans.....		0.0			0	0.0
7. Derivatives.....		0.0			0	0.0
8. Receivables for securities.....		0.0			0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....		0.0		XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	31,798,753	10.7	31,798,753		31,798,753	10.7
11. Other invested assets.....		0.0			0	0.0
12. Total invested assets.....	296,465,856	100.0	296,465,856	0	296,465,856	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....	_____	
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	_____	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	_____	0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....	_____	
3.2	Totals, Part 3, Column 11.....	_____	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....	_____	
5.	Deduct amounts received on disposals, Part 3, Column 15.....	_____	
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....	_____	
6.2	Totals, Part 3, Column 13.....	_____	0
7.	Deduct current year's other than temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	_____	
7.2	Totals, Part 3, Column 10.....	_____	0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	_____	
8.2	Totals, Part 3, Column 9.....	_____	0
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	_____	0
10.	Deduct total nonadmitted amounts.....	_____	
11.	Statement value at end of current period (Line 9 minus Line 10).....	_____	0

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year.....	_____	
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	_____	
2.2	Additional investment made after acquisition (Part 2, Column 8).....	_____	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....	_____	
3.2	Totals, Part 3, Column 11.....	_____	0
4.	Accrual of discount.....	_____	
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....	_____	
5.2	Totals, Part 3, Column 8.....	_____	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....	_____	
7.	Deduct amounts received on disposals, Part 3, Column 15.....	_____	
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:		
9.1	Totals, Part 1, Column 13.....	_____	
9.2	Totals, Part 3, Column 13.....	_____	0
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....	_____	
10.2	Totals, Part 3, Column 10.....	_____	0
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
12.	Total valuation allowance.....	_____	
13.	Subtotal (Line 11 plus Line 12).....	_____	0
14.	Deduct total nonadmitted amounts.....	_____	
15.	Statement value at end of current period (Line 13 minus Line 14).....	_____	0

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	_____	
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	_____	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	_____	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....	_____	
3.2	Totals, Part 3, Column 12.....	_____	0
4.	Accrual of discount.....	_____	
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....		
5.2	Totals, Part 3, Column 9.....		0
6.	Total gain (loss) on disposals, Part 3, Column 19.....	_____	
7.	Deduct amounts received on disposals, Part 3, Column 16.....	_____	
8.	Deduct amortization of premium and depreciation.....	_____	
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	_____	
9.2	Totals, Part 3, Column 14.....	_____	0
10.	Deduct current year's other than temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....	_____	
10.2	Totals, Part 3, Column 11.....	_____	0
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	_____	0
12.	Deduct total nonadmitted amounts.....	_____	
13.	Statement value at end of current period (Line 11 minus Line 12).....	_____	0

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	_____	269,291,575
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	_____	121,301,949
3.	Accrual of discount.....	_____	311,916
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	_____	
4.2	Part 2, Section 1, Column 15.....	_____	
4.3	Part 2, Section 2, Column 13.....	_____	
4.4	Part 4, Column 11.....	_____	0
5.	Total gain (loss) on disposals, Part 4, Column 19.....	_____	2,301,946
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....	_____	127,450,650
7.	Deduct amortization of premium.....	_____	1,089,637
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	_____	
8.2	Part 2, Section 1, Column 19.....	_____	
8.3	Part 2, Section 2, Column 16.....	_____	
8.4	Part 4, Column 15.....	_____	0
9.	Deduct current year's other than temporary impairment recognized:		
9.1	Part 1, Column 14.....	_____	
9.2	Part 2, Section 1, Column 17.....	_____	
9.3	Part 2, Section 2, Column 14.....	_____	
9.4	Part 4, Column 13.....	_____	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	_____	264,667,099
11.	Deduct total nonadmitted amounts.....	_____	
12.	Statement value at end of current period (Line 10 minus Line 11).....	_____	264,667,099

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS	1. United States.....	127,883,414	133,361,133	127,932,478	127,845,000
Governments (Including all obligations guaranteed by governments)	2. Canada.....				
	3. Other Countries.....				
	4. Totals.....	127,883,414	133,361,133	127,932,478	127,845,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	12,058,396	12,878,085	12,354,315	10,500,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	22,832,659	23,413,317	23,120,607	20,205,000
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	92,073,043	95,029,987	92,102,990	91,149,960
	9. Canada.....				
	10. Other Countries.....	9,819,591	9,831,878	9,821,536	9,739,000
	11. Totals.....	101,892,634	104,861,865	101,924,526	100,888,960
Parent, Subsidiaries and Affiliates	12. Totals.....				
	13. Total Bonds.....	264,667,103	274,514,400	265,331,926	259,438,960
PREFERRED STOCKS	14. United States.....				
Industrial and Miscellaneous (Unaffiliated)	15. Canada.....				
	16. Other Countries.....				
	17. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals.....				
	19. Total Preferred Stocks.....	0	0	0	
COMMON STOCKS	20. United States.....				
Industrial and Miscellaneous (Unaffiliated)	21. Canada.....				
	22. Other Countries.....				
	23. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals.....				
	25. Total Common Stocks.....	0	0	0	
	26. Total Stocks.....	0	0	0	
	27. Total Bonds and Stocks....	264,667,103	274,514,400	265,331,926	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

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Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
1. U.S. Governments											
1.1 Class 1.....		127,883,414				127,883,414	43.1	115,580,257	42.9	127,883,414	
1.2 Class 2.....						0	0.0		0.0		
1.3 Class 3.....						0	0.0		0.0		
1.4 Class 4.....						0	0.0		0.0		
1.5 Class 5.....						0	0.0		0.0		
1.6 Class 6.....						0	0.0		0.0		
1.7 Totals.....	0	127,883,414	0	0	0	127,883,414	43.1	115,580,257	42.9	127,883,414	0
2. All Other Governments											
2.1 Class 1.....						0	0.0		0.0		
2.2 Class 2.....						0	0.0		0.0		
2.3 Class 3.....						0	0.0		0.0		
2.4 Class 4.....						0	0.0		0.0		
2.5 Class 5.....						0	0.0		0.0		
2.6 Class 6.....						0	0.0		0.0		
2.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3. U.S. States, Territories and Possessions, etc., Guaranteed											
3.1 Class 1.....			12,058,396			12,058,396	4.1	12,289,850	4.6	12,058,396	
3.2 Class 2.....						0	0.0		0.0		
3.3 Class 3.....						0	0.0		0.0		
3.4 Class 4.....						0	0.0		0.0		
3.5 Class 5.....						0	0.0		0.0		
3.6 Class 6.....						0	0.0		0.0		
3.7 Totals.....	0	0	12,058,396	0	0	12,058,396	4.1	12,289,850	4.6	12,058,396	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Class 1.....						0	0.0		0.0		
4.2 Class 2.....						0	0.0		0.0		
4.3 Class 3.....						0	0.0		0.0		
4.4 Class 4.....						0	0.0		0.0		
4.5 Class 5.....						0	0.0		0.0		
4.6 Class 6.....						0	0.0		0.0		
4.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Class 1.....	1,083,652	5,559,594	16,189,413			22,832,659	7.7	7,581,047	2.8	22,832,659	
5.2 Class 2.....						0	0.0		0.0		
5.3 Class 3.....						0	0.0		0.0		
5.4 Class 4.....						0	0.0		0.0		
5.5 Class 5.....						0	0.0		0.0		
5.6 Class 6.....						0	0.0		0.0		
5.7 Totals.....	1,083,652	5,559,594	16,189,413	0	0	22,832,659	7.7	7,581,047	2.8	22,832,659	0

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Class 1.....	44,271,597	42,372,195	1,010,645			87,654,437	29.6	81,624,345	30.3	37,778,966	49,875,471
6.2 Class 2.....		39,937,961	1,008,162			40,946,123	13.8	52,216,076	19.4	31,114,648	9,831,475
6.3 Class 3.....				5,090,827		5,090,827	1.7		0.0	5,090,827	
6.4 Class 4.....						0	0.0		0.0		
6.5 Class 5.....						0	0.0		0.0		
6.6 Class 6.....						0	0.0		0.0		
6.7 Totals.....	44,271,597	82,310,156	2,018,807	5,090,827	0	133,691,387	45.1	133,840,421	49.7	73,984,441	59,706,946
7. Hybrid Securities											
7.1 Class 1.....						0	0.0		0.0		
7.2 Class 2.....						0	0.0		0.0		
7.3 Class 3.....						0	0.0		0.0		
7.4 Class 4.....						0	0.0		0.0		
7.5 Class 5.....						0	0.0		0.0		
7.6 Class 6.....						0	0.0		0.0		
7.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 Class 1.....						0	0.0		0.0		
8.2 Class 2.....						0	0.0		0.0		
8.3 Class 3.....						0	0.0		0.0		
8.4 Class 4.....						0	0.0		0.0		
8.5 Class 5.....						0	0.0		0.0		
8.6 Class 6.....						0	0.0		0.0		
8.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

Quality Rating per the NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
9. Total Bonds Current Year											
9.1 Class 1.....	(d).....45,355,249	.....175,815,203	.....29,258,454	.....0	.....0	.....250,428,906	.....84.5	.....XXX	.....XXX	.....200,553,435	.....49,875,471
9.2 Class 2.....	(d).....0	.....39,937,961	.....1,008,162	.....0	.....0	.....40,946,123	.....13.8	.....XXX	.....XXX	.....31,114,648	.....9,831,475
9.3 Class 3.....	(d).....0	.....0	.....0	.....5,090,827	.....0	.....5,090,827	.....1.7	.....XXX	.....XXX	.....5,090,827	.....0
9.4 Class 4.....	(d).....0	.....0	.....0	.....0	.....0	.....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.5 Class 5.....	(d).....0	.....0	.....0	.....0	.....0	(c).....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.6 Class 6.....	(d).....0	.....0	.....0	.....0	.....0	(c).....0	.....0.0	.....XXX	.....XXX	.....0	.....0
9.7 Totals.....	45,355,249	215,753,164	30,266,616	5,090,827	0	(b).....296,465,856	.....100.0	.....XXX	.....XXX	236,758,910	59,706,946
9.8 Line 9.7 as a % of Col. 6.....	15.3	72.8	10.2	1.7	0.0	100.0	XXX	XXX	XXX	79.9	20.1
10. Total Bonds Prior Year											
10.1 Class 1.....	25,018,180	174,349,121	17,602,115	106,083		XXX	XXX	217,075,499	80.6	157,822,468	59,253,031
10.2 Class 2.....		47,214,256	5,001,820			XXX	XXX	52,216,076	19.4	41,961,719	10,254,357
10.3 Class 3.....						XXX	XXX	0	0.0	0	0
10.4 Class 4.....						XXX	XXX	0	0.0	0	0
10.5 Class 5.....						XXX	XXX	(c).....0	0.0	0	0
10.6 Class 6.....						XXX	XXX	(c).....0	0.0	0	0
10.7 Totals.....	25,018,180	221,563,377	22,603,935	106,083	0	XXX	XXX	(b).....269,291,575	100.0	199,784,187	69,507,388
10.8 Line 10.7 as a % of Col. 8.....	9.3	82.3	8.4	0.0	0.0	XXX	XXX	100.0	XXX	74.2	25.8
11. Total Publicly Traded Bonds											
11.1 Class 1.....	33,975,952	137,319,029	29,258,454			200,553,435	67.6	157,822,468	58.6	200,553,435	XXX
11.2 Class 2.....		31,114,648				31,114,648	10.5	41,961,719	15.6	31,114,648	XXX
11.3 Class 3.....				5,090,827		5,090,827	1.7	0	0.0	5,090,827	XXX
11.4 Class 4.....						0	0.0	0	0.0	0	XXX
11.5 Class 5.....						0	0.0	0	0.0	0	XXX
11.6 Class 6.....						0	0.0	0	0.0	0	XXX
11.7 Totals.....	33,975,952	168,433,677	29,258,454	5,090,827	0	236,758,910	79.9	199,784,187	74.2	236,758,910	XXX
11.8 Line 11.7 as a % of Col. 6.....	14.4	71.1	12.4	2.2	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9.....	11.5	56.8	9.9	1.7	0.0	79.9	XXX	XXX	XXX	79.9	XXX
12. Total Privately Placed Bonds											
12.1 Class 1.....	11,379,297	38,496,174				49,875,471	16.8	59,253,031	22.0	XXX	49,875,471
12.2 Class 2.....		8,823,313	1,008,162			9,831,475	3.3	10,254,357	3.8	XXX	9,831,475
12.3 Class 3.....						0	0.0	0	0.0	XXX	0
12.4 Class 4.....						0	0.0	0	0.0	XXX	0
12.5 Class 5.....						0	0.0	0	0.0	XXX	0
12.6 Class 6.....						0	0.0	0	0.0	XXX	0
12.7 Totals.....	11,379,297	47,319,487	1,008,162	0	0	59,706,946	20.1	69,507,388	25.8	XXX	59,706,946
12.8 Line 12.7 as a % of Col. 6.....	19.1	79.3	1.7	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9.....	3.8	16.0	0.3	0.0	0.0	20.1	XXX	XXX	XXX	XXX	20.1

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- (a) Includes \$.....59,706,946 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
- (b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
- (c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5* designations and \$.....0 current year, \$.....0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
- (d) 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 D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations.....		127,883,414				127,883,414	43.1	115,580,257	42.9	127,883,414	
1.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
1.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
1.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
1.5	Totals.....	0	127,883,414	0	0	0	127,883,414	43.1	115,580,257	42.9	127,883,414	0
2.	All Other Governments											
2.1	Issuer Obligations.....						0	0.0		0.0		
2.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
2.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
2.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
2.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.	U.S. States, Territories and Possessions, Guaranteed											
3.1	Issuer Obligations.....			12,058,396			12,058,396	4.1	12,289,850	4.6	12,058,396	
3.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
3.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
3.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
3.5	Totals.....	0	0	12,058,396	0	0	12,058,396	4.1	12,289,850	4.6	12,058,396	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations.....						0	0.0		0.0		
4.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
4.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
4.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
4.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.	U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1	Issuer Obligations.....	1,083,652	5,559,594	16,189,413			22,832,659	7.7	7,581,047	2.8	22,832,659	
5.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
5.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
5.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
5.5	Totals.....	1,083,652	5,559,594	16,189,413	0	0	22,832,659	7.7	7,581,047	2.8	22,832,659	0
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	Issuer Obligations.....	31,798,753	50,101,622	1,008,162	5,090,827		87,999,364	29.7	67,439,500	25.0	68,004,228	19,995,136
6.2	Residential Mortgage-Backed Securities.....	5,268,116	793,792				6,061,908	2.0	8,123,680	3.0	1,803,509	4,258,399
6.3	Commercial Mortgage-Backed Securities.....		12,950,155				12,950,155	4.4	14,495,110	5.4		12,950,155
6.4	Other Loan-Backed and Structured Securities.....	7,204,728	18,464,587	1,010,645			26,679,960	9.0	43,782,131	16.3	4,176,704	22,503,256
6.5	Totals.....	44,271,597	82,310,156	2,018,807	5,090,827	0	133,691,387	45.1	133,840,421	49.7	73,984,441	59,706,946
7.	Hybrid Securities											
7.1	Issuer Obligations.....						0	0.0		0.0		
7.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
7.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
7.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
7.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.	Parent, Subsidiaries and Affiliates											
8.1	Issuer Obligations.....						0	0.0		0.0		
8.2	Residential Mortgage-Backed Securities.....						0	0.0		0.0		
8.3	Commercial Mortgage-Backed Securities.....						0	0.0		0.0		
8.4	Other Loan-Backed and Structured Securities.....						0	0.0		0.0		
8.5	Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0

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SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
9. Total Bonds Current Year											
9.1 Issuer Obligations.....	32,882,405	183,544,630	29,255,971	5,090,827	0	250,773,833	84.6	XXX	XXX	230,778,697	19,995,136
9.2 Residential Mortgage-Backed Securities.....	5,268,116	793,792	0	0	0	6,061,908	2.0	XXX	XXX	1,803,509	4,258,399
9.3 Commercial Mortgage-Backed Securities.....	0	12,950,155	0	0	0	12,950,155	4.4	XXX	XXX	0	12,950,155
9.4 Other Loan-Backed and Structured Securities.....	7,204,728	18,464,587	1,010,645	0	0	26,679,960	9.0	XXX	XXX	4,176,704	22,503,256
9.5 Totals.....	45,355,249	215,753,164	30,266,616	5,090,827	0	296,465,856	100.0	XXX	XXX	236,758,910	59,706,946
9.6 Line 9.5 as a % of Col. 6.....	15.3	72.8	10.2	1.7	0.0	100.0	XXX	XXX	XXX	79.9	20.1
10. Total Bonds Prior Year											
10.1 Issuer Obligations.....	679,933	182,159,804	19,944,834	106,083	0	XXX	XXX	202,890,654	75.3	177,412,873	25,477,781
10.2 Residential Mortgage-Backed Securities.....	2,805,327	5,318,353	0	0	0	XXX	XXX	8,123,680	3.0	2,658,315	5,465,365
10.3 Commercial Mortgage-Backed Securities.....	4,925,928	9,569,182	0	0	0	XXX	XXX	14,495,110	5.4	4,925,928	9,569,182
10.4 Other Loan-Backed and Structured Securities.....	16,606,992	24,516,038	2,659,101	0	0	XXX	XXX	43,782,131	16.3	14,787,071	28,995,060
10.5 Totals.....	25,018,180	221,563,377	22,603,935	106,083	0	XXX	XXX	269,291,575	100.0	199,784,187	69,507,388
10.6 Line 10.5 as a % of Col. 8.....	9.3	82.3	8.4	0.0	0.0	XXX	XXX	100.0	XXX	74.2	25.8
11. Total Publicly Traded Bonds											
11.1 Issuer Obligations.....	32,882,405	164,557,656	28,247,809	5,090,827	0	230,778,697	77.8	177,412,873	65.9	230,778,697	XXX
11.2 Residential Mortgage-Backed Securities.....	1,093,547	709,962	0	0	0	1,803,509	0.6	2,658,315	1.0	1,803,509	XXX
11.3 Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	4,925,928	1.8	0	XXX
11.4 Other Loan-Backed and Structured Securities.....	0	3,166,059	1,010,645	0	0	4,176,704	1.4	14,787,071	5.5	4,176,704	XXX
11.5 Totals.....	33,975,952	168,433,677	29,258,454	5,090,827	0	236,758,910	79.9	199,784,187	74.2	236,758,910	XXX
11.6 Line 11.5 as a % of Col. 6.....	14.4	71.1	12.4	2.2	0.0	100.0	XXX	XXX	XXX	100.0	XXX
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9.....	11.5	56.8	9.9	1.7	0.0	79.9	XXX	XXX	XXX	79.9	XXX
12. Total Privately Placed Bonds											
12.1 Issuer Obligations.....	0	18,986,974	1,008,162	0	0	19,995,136	6.7	25,477,781	9.5	XXX	19,995,136
12.2 Residential Mortgage-Backed Securities.....	4,174,569	83,830	0	0	0	4,258,399	1.4	5,465,365	2.0	XXX	4,258,399
12.3 Commercial Mortgage-Backed Securities.....	0	12,950,155	0	0	0	12,950,155	4.4	9,569,182	3.6	XXX	12,950,155
12.4 Other Loan-Backed and Structured Securities.....	7,204,728	15,298,528	0	0	0	22,503,256	7.6	28,995,060	10.8	XXX	22,503,256
12.5 Totals.....	11,379,297	47,319,487	1,008,162	0	0	59,706,946	20.1	69,507,388	25.8	XXX	59,706,946
12.6 Line 12.5 as a % of Col. 6.....	19.1	79.3	1.7	0.0	0.0	100.0	XXX	XXX	XXX	XXX	100.0
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9.....	3.8	16.0	0.3	0.0	0.0	20.1	XXX	XXX	XXX	XXX	20.1

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**Sch. DA-Verification
NONE**

**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 BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	0		
2. Cost of cash equivalents acquired.....	33,896,778	33,896,778	
3. Accrual of discount.....	1,975	1,975	
4. Unrealized valuation increase (decrease).....	0		
5. Total gain (loss) on disposals.....	0		
6. Deduct consideration received on disposals.....	2,100,000	2,100,000	
7. Deduct amortization of premium.....	0		
8. Total foreign exchange change in book/adjusted carrying value.....	0		
9. Deduct current year's other than temporary impairment recognized.....	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	31,798,753	31,798,753	0
11. Deduct total nonadmitted amounts.....	0		
12. Statement value at end of current period (Line 10 minus Line 11).....	31,798,753	31,798,753	0

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:.....

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. B-Pt. 3
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

Sch. BA-Pt. 3
NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description		Code	For eign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																						
912828	EN	6	US TREASURY NOTE	SD	..	.....1	.....645,938	.....111.812	.....670,872	.....600,000	.....619,611	.....(6,423)	.....	.....	.....4.500	.....3.296	MN	.....	.....3,506	.....27,000	09/02/2008	11/15/2015
912828	KJ	8	US TREASURY NOTE	SD	..	.....1	.....25,041,923	.....101.902	.....25,475,500	.....25,000,000	.....25,010,649	.....(8,590)	.....	.....	.....1.750	.....1.715	MS	.....	.....111,779	.....437,500	04/15/2009	03/31/2014
912828	MW	7	US TREASURY NOTE	SD	..	.....1	.....6,541,445	.....104.969	.....6,870,221	.....6,545,000	.....6,543,427	.....583	.....	.....	.....2.500	.....2.510	MS	.....	.....41,805	.....163,625	06/01/2010	03/31/2015
912828	PM	6	US TREASURY NOTE	SD	..	.....1	.....61,243,031	.....105.227	.....64,398,924	.....61,200,000	.....61,226,467	.....(8,472)	.....	.....	.....2.125	.....2.110	JD	.....	.....3,593	.....1,300,500	01/05/2011	12/31/2015
912828	QA	1	US TREASURY NOTE	SD	..	.....1	.....9,975,000	.....105.961	.....10,596,100	.....10,000,000	.....9,983,267	.....4,871	.....	.....	.....2.250	.....2.303	MS	.....	.....57,486	.....225,000	04/01/2011	03/31/2016
912828	QJ	2	US TREASURY NOTE	SD	..	.....1	.....12,175,219	.....105.445	.....12,864,290	.....12,200,000	.....12,183,701	.....4,894	.....	.....	.....2.125	.....2.169	FA	.....	.....88,088	.....259,250	03/25/2011	02/29/2016
912828	SJ	0	US TREASURY NOTE	SD	..	.....1	.....7,220,156	.....101.312	.....7,395,776	.....7,300,000	.....7,232,715	.....12,558	.....	.....	.....0.875	.....1.102	FA	.....	.....21,703	.....31,938	03/14/2012	02/28/2017
912828	SM	3	US TREASURY NOTE	SD	..	.....1	.....5,089,766	.....101.789	.....5,089,450	.....5,000,000	.....5,083,577	.....(6,189)	.....	.....	.....1.000	.....0.601	MS	.....	.....12,775	.....25,000	09/06/2012	03/31/2017
0199999	U.S. Government - Issuer Obligations						.....127,932,478	.....XXX	.....133,361,133	.....127,845,000	.....127,883,414	.....0	.....(6,768)	.....0	.....XXX	.....XXX	XXX	.....	.....340,735	.....2,469,813	.....XXX	.....XXX
0599999	Total - U.S. Government						.....127,932,478	.....XXX	.....133,361,133	.....127,845,000	.....127,883,414	.....0	.....(6,768)	.....0	.....XXX	.....XXX	XXX	.....	.....340,735	.....2,469,813	.....XXX	.....XXX
U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																						
13067J	LA	7	CALIFORNIA ST ECONOMIC			..1FE	.....3,601,890	.....121.147	.....3,634,410	.....3,000,000	.....3,509,979	.....(87,600)	.....	.....	.....5.000	.....1.745	JJ	.....	.....75,000	.....150,000	12/08/2011	07/01/2018
677521	MH	6	OHIO STATE			..1FE	.....8,752,425	.....123.249	.....9,243,675	.....7,500,000	.....8,548,417	.....(143,854)	.....	.....	.....5.000	.....2.670	FA	.....	.....156,250	.....378,125	07/20/2011	08/01/2019
1199999	U.S. States, Territories & Possessions - Issuer Obligations						.....12,354,315	.....XXX	.....12,878,085	.....10,500,000	.....12,058,396	.....0	.....(231,454)	.....0	.....XXX	.....XXX	XXX	.....	.....231,250	.....528,125	.....XXX	.....XXX
1799999	Total - U.S. States, Territories & Possessions (Direct and Guaranteed)						.....12,354,315	.....XXX	.....12,878,085	.....10,500,000	.....12,058,396	.....0	.....(231,454)	.....0	.....XXX	.....XXX	XXX	.....	.....231,250	.....528,125	.....XXX	.....XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																						
59447P	NE	7	MICHIGAN ST FIN AUTH REVENUE			..1FE	.....13,812,995	.....122.782	.....14,119,930	.....11,500,000	.....13,654,677	.....(158,318)	.....	.....	.....5.000	.....1.920	JJ	.....	.....293,889	.....	06/13/2012	07/01/2020
67756Q	MS	3	OHIO ST HSG FIN AGY RESIDENTIA			..1FE	.....1,892,358	.....107.319	.....1,931,742	.....1,800,000	.....1,848,919	.....(7,609)	.....	.....	.....5.000	.....3.866	MS	.....	.....30,000	.....90,000	10/16/2009	09/01/2039
83712D	SL	1	SOUTH CAROLINA HSG			..1FE	.....2,227,344	.....105.678	.....2,219,238	.....2,100,000	.....2,218,134	.....(9,210)	.....	.....	.....4.000	.....2.210	JJ	.....	.....22,167	.....	09/14/2012	07/01/2034
882750	NA	6	TEXAS ST HSG & CMNTY			..1FE	.....5,187,910	.....107.022	.....5,142,407	.....4,805,000	.....5,110,929	.....(58,715)	.....	.....	.....4.250	.....2.543	JJ	.....	.....102,106	.....154,294	08/25/2011	01/01/2034
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations						.....23,120,607	.....XXX	.....23,413,317	.....20,205,000	.....22,832,659	.....0	.....(233,852)	.....0	.....XXX	.....XXX	XXX	.....	.....448,162	.....244,294	.....XXX	.....XXX
3199999	Total - U.S. Special Revenue & Special Assessment Obligations						.....23,120,607	.....XXX	.....23,413,317	.....20,205,000	.....22,832,659	.....0	.....(233,852)	.....0	.....XXX	.....XXX	XXX	.....	.....448,162	.....244,294	.....XXX	.....XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																						
02666Q	F4	0	AMERICAN HONDA FINANCE			..1FE	.....10,296,600	.....105.790	.....10,579,000	.....10,000,000	.....10,163,661	.....(71,073)	.....	.....	.....3.500	.....2.730	MS	.....	.....102,083	.....350,000	02/07/2011	03/16/2015
073730	AD	5	BEAM INC			..2FE	.....5,112,250	.....102.150	.....5,107,500	.....5,000,000	.....5,111,077	.....(1,173)	.....	.....	.....1.875	.....1.350	MN	.....	.....11,979	.....	12/11/2012	05/15/2017
21036P	AJ	7	CONSTELLATION BRANDS INC			..3FE	.....5,093,750	.....104.500	.....5,225,000	.....5,000,000	.....5,090,827	.....(2,923)	.....	.....	.....4.625	.....4.401	MS	.....	.....88,003	.....	08/07/2012	03/01/2023
260543	CA	9	DOW CHEMICAL COMPANY			..2FE	.....5,543,950	.....110.323	.....5,516,150	.....5,000,000	.....5,294,400	.....(132,469)	.....	.....	.....5.900	.....3.013	FA	.....	.....111,444	.....295,000	02/01/2011	02/15/2015
44923Q	AC	0	HYUNDAI CAPITAL AMERICA			..2FE	.....5,001,950	.....107.927	.....5,396,350	.....5,000,000	.....5,001,495	.....(325)	.....	.....	.....4.000	.....3.992	JD	.....	.....12,778	.....200,000	12/01/2011	06/08/2017
64110D	AB	8	NETAPP INC			..2FE	.....11,474,050	.....99.644	.....11,459,060	.....11,500,000	.....11,474,254	.....204	.....	.....	.....2.000	.....2.048	JD	.....	.....12,139	.....	12/06/2012	12/15/2017
690742	AA	9	OWENS CORNING INC			..2FE	.....662,288	.....112.366	.....684,309	.....609,000	.....649,551	.....(9,249)	.....	.....	.....6.500	.....4.620	JD	.....	.....3,299	.....39,585	08/05/2011	12/01/2016
94106L	AR	0	WASTE MANAGEMENT INC			..2FE	.....3,781,356	.....104.966	.....3,647,569	.....3,475,000	.....3,595,755	.....(98,010)	.....	.....	.....5.000	.....2.064	MS	.....	.....51,160	.....173,750	01/31/2011	03/15/2014
143658	AY	8	CARNIVAL CORP			F	.....4,989,500	.....100.136	.....5,006,800	.....5,000,000	.....4,989,611	.....111	.....	.....	.....1.875	.....1.919	JD	.....	.....6,510	.....	11/29/2012	12/15/2017
423012	AB	9	HEINEKEN NV			F	.....3,821,856	.....99.698	.....3,806,470	.....3,818,000	.....3,821,818	.....(39)	.....	.....	.....1.400	.....1.378	AO	.....	.....12,027	.....	12/11/2012	10/01/2017
714264	AD	0	PERNOD-RICARD SA			F	.....1,010,180	.....110.598	.....1,018,608	.....921,000	.....1,008,162	.....(2,019)	.....	.....	.....4.450	.....3.234	JJ	.....	.....18,898	.....	09/27/2012	01/15/2022
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						.....56,787,730	.....XXX	.....57,446,816	.....55,323,000	.....56,200,611	.....0	.....(316,965)	.....0	.....XXX	.....XXX	XXX	.....	.....430,320	.....1,058,335	.....XXX	.....XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																						
76113A	AE	1	RASC 2006-KS1 A3			..1FM	.....1,666,698	.....97.671	.....1,788,880	.....1,831,536	.....1,803,509	.....22,365	.....	.....	.....0.430	.....2.350	MON	.....	.....153	.....8,563	03/04/2008	02/25/2036
86358E	QG	4	SAIL 2005-1 A8			..1FM	.....3,724,314	.....98.079	.....4,247,407	.....4,330,598	.....4,258,399	.....95,843	.....	.....	.....0.810	.....4.139	MON	.....	.....682	.....36,937	04/18/2008	02/25/2035
3399999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						.....5,391,012	.....XXX	.....6,036,287	.....6,162,134	.....6,061,908	.....0	.....118,208	.....0	.....XXX	.....XXX	XXX	.....	.....835	.....45,500	.....XXX	.....XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																						
617458	AC	8	MSC 2011-C1 A2			..1FM	.....13,111,557	.....108.441	.....13,628,865	.....12,568,000	.....12,950,155	.....(118,873)	.....	.....	.....3.884	.....2.771	MON	.....	.....40,678	.....460,617	03/12/2012	09/15/2047

10

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1 CUSIP Identification	2 Description	3 Codes			6 NAIC Designation	7 Actual Cost	8 Fair Value		10 Par Value	11 Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value				Interest					22 Dates	
		3 Code	4 F o r e i g n	5 Bond CHAR			8 Rate Used to Obtain Fair Value	9 Fair Value			12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change in B./A.C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due and Accrued	20 Amount Received During Year	21 Acquired	22 Stated Contractual Maturity Date
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....					13,111,557	XXX	13,628,865	12,568,000	12,950,155	0	(118,873)	0	0	XXX	XXX	XXX	40,678	460,617	XXX	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					
126802	BM 8 CABMT 2010-2A A1.....			2	1FE	6,997,131	104.196	7,293,720	7,000,000	6,998,408		563		2.290	2.310	MON	7,124	160,300	09/15/2010	09/17/2018	
34528Q	AQ 7 FORDF 2010-3 A1.....			2	1FE	7,997,171	107.366	8,589,280	8,000,000	7,998,701		568		4.200	4.245	MON	14,933	336,000	03/03/2010	02/15/2017	
36830H	AC 6 GEEST 2011-1A A3.....			2	1FE	6,436,606	100.477	6,468,276	6,437,569	6,437,471		178		1.450	1.457	MON	2,593	93,345	02/01/2011	01/21/2018	
55609M	AB 6 MEFT 2011-A A2.....			2	1FE	1,066,953	100.026	1,067,261	1,066,984	1,068,676		1,787		1.210	1.266	MON	394	13,126	02/18/2011	09/20/2013	
66704J	BQ 0 NEF 2006-A A3.....			2	1FE	4,136,366	100.002	4,331,360	4,331,273	4,176,704		27,114		0.522	1.522	FMAN	2,133	30,035	08/08/2011	05/28/2026	
3599999	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....					26,634,227	XXX	27,749,897	26,835,826	26,679,960	0	30,210	0	0	XXX	XXX	XXX	27,177	632,806	XXX	XXX
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....					101,924,526	XXX	104,861,865	100,888,960	101,892,634	0	(287,420)	0	0	XXX	XXX	XXX	499,010	2,197,258	XXX	XXX
Totals																					
7799999	Total - Issuer Obligations.....					220,195,130	XXX	227,099,351	213,873,000	218,975,080	0	(789,039)	0	0	XXX	XXX	XXX	1,450,467	4,300,567	XXX	XXX
7899999	Total - Residential Mortgage-Backed Securities.....					5,391,012	XXX	6,036,287	6,162,134	6,061,908	0	118,208	0	0	XXX	XXX	XXX	835	45,500	XXX	XXX
7999999	Total - Commercial Mortgage-Backed Securities.....					13,111,557	XXX	13,628,865	12,568,000	12,950,155	0	(118,873)	0	0	XXX	XXX	XXX	40,678	460,617	XXX	XXX
8099999	Total - Other Loan-Backed and Structured Securities.....					26,634,227	XXX	27,749,897	26,835,826	26,679,960	0	30,210	0	0	XXX	XXX	XXX	27,177	632,806	XXX	XXX
8399999	Grand Total - Bonds.....					265,331,926	XXX	274,514,400	259,438,960	264,667,103	0	(759,494)	0	0	XXX	XXX	XXX	1,519,157	5,439,490	XXX	XXX

E10.1

Sch. D-Pt. 2-Sn. 1
NONE

Sch. D-Pt. 2-Sn. 2
NONE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

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
Bonds - U.S. Government								
912828 SJ 0	US TREASURY NOTE 0.875% 02/28/17		03/14/2012	CSFBdirect		7,220,156	7,300,000	2,604
912828 SM 3	US TREASURY NOTE 1.000% 03/31/17		09/06/2012	Various		5,089,766	5,000,000	21,858
0599999	Total - Bonds - U.S. Government					12,309,922	12,300,000	24,462
Bonds - U.S. Special Revenue and Special Assessment								
59447P NE 7	MICHIGAN ST FIN AUTH REVENUE 5.000% 07/01/20		06/13/2012	Merrill Lynch		13,812,995	11,500,000	
83712D SL 1	SOUTH CAROLINA HSG 4.000% 07/01/34		09/14/2012	Citicorp Securities Inc.		2,227,344	2,100,000	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					16,040,339	13,600,000	0
Bonds - Industrial and Miscellaneous								
073730 AD 5	BEAM INC 1.875% 05/15/17		12/11/2012	Jefferies & Co.		5,112,250	5,000,000	7,552
21036P AJ 7	CONSTELLATION BRANDS IN 4.625% 03/01/23		08/07/2012	Various		5,093,750	5,000,000	
617458 AC 8	MSC 2011-C1 A2 3.884% 09/15/47		03/12/2012	Various		3,499,846	3,268,000	4,235
64110D AC 8	NETAPP INC 2.000% 12/15/17		12/06/2012	Various		11,474,050	11,500,000	
143658 AY 8	CARNIVAL CORP 1.875% 12/15/17	F	11/29/2012	Goldman Sachs		4,989,500	5,000,000	
423012 AB 9	HEINEKEN NV 1.400% 10/01/17	F	12/11/2012	CSFBdirect		3,821,856	3,818,000	9,503
714264 AD 0	PERNOD-RICARD SA 4.450% 01/15/22	F	09/27/2012	JP Morgan Securities		1,010,180	921,000	8,766
3899999	Total - Bonds - Industrial and Miscellaneous					35,001,432	34,507,000	30,056
8399997	Total - Bonds - Part 3					63,351,693	60,407,000	54,518
8399998	Total - Bonds - Summary Item from Part 5					57,950,256	57,500,000	131,247
8399999	Total - Bonds					121,301,949	117,907,000	185,765
9999999	Total - Bonds, Preferred and Common Stocks					121,301,949	XXX	185,765

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	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					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
										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.						
Bonds - U.S. Special Revenue and Special Assessment																				
67756Q MS 3	OHIO ST HSG FIN AGY RESIDENTIAL 5.000% 09/01/39		09/01/2012	Call 100.0000		345,000	345,000	362,702	355,835		(10,835)		(10,835)		345,000			0	13,375	09/01/2039
882750 NA 6	TEXAS ST HSG & CMNTY 4.250% 01/01/34		12/01/2012	Call 100.0000		185,000	185,000	199,743	199,039		(14,039)		(14,039)		185,000			0	6,596	01/01/2034
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					530,000	530,000	562,445	554,874	0	(24,874)	0	(24,874)	0	530,000	0	0	0	19,971	XXX
Bonds - Industrial and Miscellaneous																				
03523T AT 5	ANHEUSER-BUSCH WORLDWIDE 3.625% 04/15/15		06/06/2012	Deutsche Bank		5,365,350	5,000,000	5,339,500	5,252,537		(33,156)		(33,156)		5,219,381		145,969	145,969	118,819	04/15/2015
126408 GN 7	CSX CORPORATION 6.250% 04/01/15		02/17/2012	Jefferies & Co		3,591,957	3,105,000	3,523,244	3,432,663		(13,887)		(13,887)		3,418,776		173,181	173,181	76,547	04/01/2015
17305E ER 2	CCCIT 2009-A5 A5 2.250% 12/23/14		12/23/2012	Paydown		10,000,000	10,000,000	9,990,500	9,996,805		3,195		3,195		10,000,000			0	225,000	12/23/2014
22541N UJ 6	CSFB 2002-CP5 A2 4.940% 12/15/35		10/01/2012	Paydown		4,940,000	4,940,000	4,903,722	4,925,928		14,072		14,072		4,940,000			0	141,257	12/15/2035
233835 AW 7	DAIMLER FINANCE NA LLC 6.500% 11/15/13		01/04/2012	Royal Bank of Scotland		10,861,000	10,000,000	11,252,300	10,855,959		(10,022)		(10,022)		10,845,937		15,063	15,063	97,500	11/15/2013
36830H AC 6	GEEST 2011-1A A3 1.450% 01/21/18		12/21/2012	Paydown		562,431	562,431	562,347	562,407		24		24		562,431			0	8,115	01/21/2018
372917 AQ 7	GENZYME CORP 3.625% 06/15/15		07/09/2012	CSFBdirect		5,391,850	5,000,000	4,984,200	4,988,691		1,597		1,597		4,990,287		401,563	401,563	104,219	06/15/2015
55609M AB 6	MEFT 2011-A A2 1.210% 09/20/13		12/20/2012	Paydown		5,933,016	5,933,016	5,932,847	5,932,492		525		525		5,933,016			0	40,277	09/20/2013
666807 BC 5	NORTHROP GRUMMAN CORP 1.850% 11/15/15		08/06/2012	Bank of America Corp		5,144,400	5,000,000	4,993,550	4,994,937		749		749		4,995,686		148,714	148,714	67,833	11/15/2015
66704J BQ 0	NEF 2006-A A3 0.522% 05/28/26		11/28/2012	Paydown		668,727	668,727	638,634	640,676		28,051		28,051		668,727			0	4,190	05/28/2026
690742 AA 9	OWENS CORNING INC 6.500% 12/01/16		11/02/2012	Citicorp Securities Inc		2,819,898	2,391,000	2,600,213	2,586,522		(30,246)		(30,246)		2,556,277		263,621	263,621	142,895	12/01/2016
76113A AE 1	RASC 2006-KS1 A3 0.430% 02/25/36		12/25/2012	Paydown		901,988	901,988	820,809	877,171		24,817		24,817		901,988			0	2,189	02/25/2036
86358E QG 4	SAIL 2005-1 A8 0.810% 02/25/35		12/25/2012	Paydown		1,355,402	1,355,402	1,165,646	1,302,808		52,594		52,594		1,355,402			0	9,966	02/25/2035
871503 AG 3	SYMANTEC CORP 2.750% 09/15/15		08/14/2012	Morgan Stanley		5,155,850	5,000,000	4,996,750	4,997,432		451		451		4,997,882		157,968	157,968	126,806	09/15/2015
94106L AR 0	WASTE MANAGEMENT INC 5.000% 03/15/14		03/01/2012	JP Morgan Securities		5,397,100	5,000,000	5,440,800	5,314,770		(25,124)		(25,124)		5,289,647		107,453	107,453	118,750	03/15/2014
3899999	Total - Bonds - Industrial and Miscellaneous					68,088,969	64,857,564	67,145,062	66,661,798	0	13,640	0	13,640	0	66,675,437	0	1,413,532	1,413,532	1,284,363	XXX
8399997	Total - Bonds - Part 4					68,618,969	65,387,564	67,707,507	67,216,672	0	(11,234)	0	(11,234)	0	67,205,437	0	1,413,532	1,413,532	1,304,334	XXX
8399998	Total - Bonds - Summary Item from Part 5					58,831,681	57,500,000	57,950,256			(6,991)		(6,991)		57,943,266		888,414	888,414	409,074	XXX
8399999	Total - Bonds					127,450,650	122,887,564	125,657,763	67,216,672	0	(18,225)	0	(18,225)	0	125,148,703	0	2,301,946	2,301,946	1,713,408	XXX
9999999	Total - Bonds, Preferred and Common Stocks					127,450,650	XXX	125,657,763	67,216,672	0	(18,225)	0	(18,225)	0	125,148,703	0	2,301,946	2,301,946	1,713,408	XXX

E14

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends
											12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.					
Bonds - U.S. Government																				
912828 RH 5	US TREASURY NOTE 1.375% 09/30/18.....	...	09/11/2012	Barclays Capital.....	11/19/2012	Various.....	20,000,000	20,562,500	20,650,781	20,545,445		(17,055)		(17,055)			105,336	105,336	175,652	123,975
912828 SJ 0	US TREASURY NOTE 0.875% 02/28/17.....	...	03/13/2012	Goldman Sachs.....	11/05/2012	Barclays Capital.....	15,000,000	14,921,484	15,189,844	14,931,480		9,995		9,995			258,364	258,364	89,917	4,993
912828 TM 2	US TREASURY NOTE 0.625% 08/31/17.....	...	09/21/2012	Barclays Capital.....	11/02/2012	Barclays Capital.....	5,500,000	5,483,242	5,481,094	5,483,626		384		384			(2,533)	(2,533)	6,267	2,279
0599999	Total - Bonds - U.S. Government.....						40,500,000	40,967,226	41,321,719	40,960,551	0	(6,676)	0	(6,676)	0	0	361,167	361,167	271,836	131,247
Bonds - Industrial and Miscellaneous																				
224044 BW 6	COX COMMUNICATIONS INC 3.250% 12/15/22.....	...	11/26/2012	JP Morgan Securities.....	12/19/2012	CSFBdirect.....	11,000,000	10,983,060	11,215,860	10,982,990		(70)		(70)			232,870	232,870	22,660	
34461A AE 8	FMBT 2012-FBLU C 4.270% 05/05/27.....	...	04/05/2012	Union Bank of Switzerland.....	09/27/2012	Union Bank of Switzerland.....	6,000,000	5,999,970	6,294,102	5,999,725		(245)		(245)			294,377	294,377	114,578	
3899999	Total - Bonds - Industrial and Miscellaneous.....						17,000,000	16,983,030	17,509,962	16,982,715	0	(315)	0	(315)	0	0	527,247	527,247	137,238	0
8399998	Total - Bonds.....						57,500,000	57,950,256	58,831,681	57,943,266	0	(6,991)	0	(6,991)	0	0	888,414	888,414	409,074	131,247
9999999	Total - Bonds, Preferred and Common Stocks.....							57,950,256	58,831,681	57,943,266	0	(6,991)	0	(6,991)	0	0	888,414	888,414	409,074	131,247

**Sch. D-Pt. 6-Sn. 1
NONE**

**Sch. D-Pt. 6-Sn. 2
NONE**

**Sch. DA-Pt. 1
NONE**

**Sch. DB-Pt. A-Sn. 1
NONE**

**Sch. DB-Pt. A-Sn. 2
NONE**

**Sch. DB-Pt. B-Sn. 1
NONE**

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

**Sch. DB-Pt. B-Sn. 2
NONE**

**Sch. DB-Pt. B-Sn 2B-Broker List
NONE**

**Sch. DB-Pt. D
NONE**

**Sch. DL-Pt. 1
NONE**

**Sch. DL-Pt. 2
NONE**

PROGRESSIVE MAX INSURANCE COMPANY
SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
CITIBANK..... NEW YORK, NY.....						XXX
0199999. Total - Open Depositories.....	.XXX..	.XXX.....	0	0	0	XXX..
0399999. Total Cash on Deposit.....	.XXX..	.XXX.....	0	0	0	XXX..
0599999. Total Cash.....	.XXX..	.XXX.....	0	0	0	XXX..

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	4. April.....	7. July.....	10. October.....
2. February.....	5. May.....	8. August.....	11. November.....
3. March.....	6. June.....	9. September.....	12. December.....

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
SUMITOMO TRUST.....		12/27/2012	.....0.100	01/10/2013	.....13,899,652		.....193
BANK OF MONTREAL.....		12/28/2012	.....0.050	01/07/2013	.....2,899,976		.....4
TORONTO DOMINION BANK.....		11/26/2012	.....0.100	01/22/2013	.....14,999,125		.....1,500
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					.....31,798,753	.....0	.....1,697
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....					.....31,798,753	.....0	.....1,697
Total Bonds							
7799999. Subtotals - Issuer Obligations.....					.....31,798,753	.....0	.....1,697
8399999. Subtotals - Bonds.....					.....31,798,753	.....0	.....1,697
8699999. Total - Cash Equivalents.....					.....31,798,753	.....0	.....1,697

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
			3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
1. Alabama.....AL						
2. Alaska.....AK						
3. Arizona.....AZ						
4. Arkansas.....AR	B...	Collateral for Insurance Underwriting.....	114,972	120,714		
5. California.....CA						
6. Colorado.....CO						
7. Connecticut.....CT						
8. Delaware.....DE						
9. District of Columbia.....DC						
10. Florida.....FL						
11. Georgia.....GA	B...	Collateral for Insurance Underwriting.....			219,947	230,932
12. Hawaii.....HI						
13. Idaho.....ID						
14. Illinois.....IL						
15. Indiana.....IN						
16. Iowa.....IA						
17. Kansas.....KS						
18. Kentucky.....KY						
19. Louisiana.....LA						
20. Maine.....ME						
21. Maryland.....MD						
22. Massachusetts.....MA						
23. Michigan.....MI						
24. Minnesota.....MN						
25. Mississippi.....MS						
26. Missouri.....MO	B...	Collateral for Insurance Underwriting.....			619,611	670,872
27. Montana.....MT						
28. Nebraska.....NE						
29. Nevada.....NV	B...	Collateral for Insurance Underwriting.....			209,950	220,435
30. New Hampshire.....NH	B...	Collateral for Insurance Underwriting.....			524,874	551,087
31. New Jersey.....NJ						
32. New Mexico.....NM	B...	Collateral for Insurance Underwriting.....			649,844	682,299
33. New York.....NY						
34. North Carolina.....NC	B...	Collateral for Insurance Underwriting.....			329,921	346,398
35. North Dakota.....ND						
36. Ohio.....OH	B...	Collateral for Insurance Underwriting.....	4,049,027	4,251,245		
37. Oklahoma.....OK						
38. Oregon.....OR						
39. Pennsylvania.....PA						
40. Rhode Island.....RI						
41. South Carolina.....SC						
42. South Dakota.....SD						
43. Tennessee.....TN						
44. Texas.....TX						
45. Utah.....UT						
46. Vermont.....VT						
47. Virginia.....VA	B...	Collateral for Insurance Underwriting.....			444,893	467,112
48. Washington.....WA						
49. West Virginia.....WV						
50. Wisconsin.....WI						
51. Wyoming.....WY						
52. American Samoa.....AS						
53. Guam.....GU						
54. Puerto Rico.....PR						
55. US Virgin Islands.....VI						
56. Northern Mariana Islands.....MP						
57. Canada.....CAN						
58. Aggregate Alien and Other.....OT	...XXX	...XXX	0	0	0	0
59. Total.....	...XXX	...XXX	4,163,999	4,371,959	2,999,040	3,169,135

DETAILS OF WRITE-INS

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

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