



# QUARTERLY STATEMENT

As of March 31, 2014

of the Condition and Affairs of the

## UNITED FINANCIAL CASUALTY COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 11770	Employer's ID Number..... 36-3298008
Organized under the Laws of OH Incorporated/Organized..... June 13, 1984	State of Domicile or Port of Entry OH Commenced Business..... August 10, 1984	Country of Domicile US
Statutory Home Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182 440-461-5000 <i>(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)</i>	
Mail Address	P.O. BOX 89490..... CLEVELAND ..... OH ..... US ..... 44101-6490 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182 440-395-4460 <i>(Street and Number) (City or Town, State, Country and Zip Code) (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

<b>Name</b>	<b>Title</b>	<b>Name</b>	<b>Title</b>
MICHAEL WILLIAM BISSLER	PRESIDENT	PATRICIA MITCHELL CORWIN	SECRETARY
KEVIN PATRICK MAHER	TREASURER		

#### OTHER

PATRICIA ONODY BEMER	(VICE PRESIDENT)	WILLIAM RAYMOND KAMPF	(VICE PRESIDENT)
SANDRA LEE RIHVALSKY	(VICE PRESIDENT)	MARGARET ANN ROSE	(ASST. SECRETARY)

#### DIRECTORS OR TRUSTEES

PATRICIA ONODY BEMER	MICHAEL WILLIAM BISSLER	JEANETTE LOUISE HISEK	WILLIAM RAYMOND KAMPF
KEVIN PATRICK MAHER			

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) MICHAEL WILLIAM BISSLER _____ 1. (Printed Name) PRESIDENT _____ (Title)	_____ (Signature) MARGARET ANN ROSE _____ 2. (Printed Name) ASSISTANT SECRETARY _____ (Title)	_____ (Signature) KEVIN PATRICK MAHER _____ 3. (Printed Name) TREASURER _____ (Title)
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Subscribed and sworn to before me  
This 6TH day of MAY, 2014

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			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	1,337,863,713		1,337,863,713	1,328,139,965
2. Stocks:				
2.1 Preferred stocks.....	73,305,750		73,305,750	69,688,500
2.2 Common stocks.....	199,640,711		199,640,711	229,470,837
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).....			.0	
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 (\$.....0), cash equivalents (\$.....64,798,608) and short-term investments (\$.....79,283).....	64,877,891		64,877,891	125,702
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives.....			.0	
8. Other invested assets.....			.0	
9. Receivables for securities.....	25,065,355		25,065,355	62
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).....	1,700,753,420	.0	1,700,753,420	1,627,425,066
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	7,885,862		7,885,862	8,219,933
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	54,946,602	3,466,734	51,479,868	53,484,865
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	373,053,797		373,053,797	348,877,137
15.3 Accrued retrospective premiums.....	3,463		3,463	2,264
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			.0	
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.....	28,654,403		28,654,403	27,660,284
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	64,875,566		64,875,566	71,758,444
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other than invested assets.....	1,026,089	574,417	451,672	441,345
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	2,231,199,202	4,041,151	2,227,158,051	2,137,869,338
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. Total (Lines 26 and 27).....	2,231,199,202	4,041,151	2,227,158,051	2,137,869,338

**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.....	451,671		451,671	441,345
2502. PREPAID EXPENSES.....	554,787	554,787	.0	
2503. MISCELLANEOUS OTHER ASSETS.....	19,631	19,630	.1	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,026,089	574,417	451,672	441,345

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....141,954,849).....	770,319,386	753,123,675
2. Reinsurance payable on paid losses and loss adjustment expenses.....	120,208,047	113,064,860
3. Loss adjustment expenses.....	138,708,624	133,663,188
4. Commissions payable, contingent commissions and other similar charges.....	95,101	221,526
5. Other expenses (excluding taxes, licenses and fees).....	223,769	274,795
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	6,487,061	4,492,471
7.1 Current federal and foreign income taxes (including \$....4,951,260 on realized capital gains (losses)).....	15,050,666	8,656,956
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 \$....211,090 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.....	612,382,252	591,155,115
10. Advance premium.....	7,144,617	5,627,420
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	41,422	22,724
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....	26,786,773	26,598,407
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.....	9,789,740	8,980,456
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	1,707,237,458	1,645,881,593
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	1,707,237,458	1,645,881,593
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,008,000	3,008,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	226,373,432	226,373,432
35. Unassigned funds (surplus).....	290,539,161	262,606,313
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).....	519,920,593	491,987,745
38. Totals (Page 2, Line 28, Col. 3).....	2,227,158,051	2,137,869,338

## DETAILS OF WRITE-INS

2501. STATE PLAN LIABILITY.....	8,656,843	8,050,648
2502. OTHER LIABILITIES.....	827,307	779,055
2503. ESCHEATABLE PROPERTY.....	300,023	97,900
2598. Summary of remaining write-ins for Line 25 from overflow page.....	5,567	52,853
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	9,789,740	8,980,456
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

# UNITED FINANCIAL CASUALTY COMPANY

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$.....217,570,590).....	204,388,908	170,949,056	760,567,116
1.2 Assumed..... (written \$.....180,496,395).....	172,399,647	163,392,801	677,224,169
1.3 Ceded..... (written \$.....150,519).....	99,227	37,648	275,115
1.4 Net..... (written \$.....397,916,466).....	376,689,328	334,304,209	1,437,516,170
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....232,791,257):			
2.1 Direct.....	120,270,835	108,765,293	478,986,288
2.2 Assumed.....	115,208,776	110,592,946	452,601,359
2.3 Ceded.....	39,283	880,106	1,034,047
2.4 Net.....	235,440,328	218,478,133	930,553,600
3. Loss adjustment expenses incurred.....	39,954,724	38,047,567	151,401,959
4. Other underwriting expenses incurred.....	82,431,178	82,669,841	311,292,071
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	357,826,230	339,195,541	1,393,247,630
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	18,863,098	(4,891,332)	44,268,540
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	9,455,243	8,605,677	37,725,441
10. Net realized capital gains (losses) less capital gains tax of \$.....4,951,260.....	11,116,337	2,095,722	4,553,904
11. Net investment gain (loss) (Lines 9 + 10).....	20,571,580	10,701,399	42,279,345
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....81,396 amount charged off \$.....2,256,837).....	(2,175,441)	(1,879,947)	(9,536,983)
13. Finance and service charges not included in premiums.....	2,412,659	2,217,297	9,350,009
14. Aggregate write-ins for miscellaneous income.....	1,904,253	2,014,709	7,985,597
15. Total other income (Lines 12 through 14).....	2,141,471	2,352,059	7,798,623
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	41,576,149	8,162,126	94,346,508
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).....	41,576,149	8,162,126	94,346,508
19. Federal and foreign income taxes incurred.....	10,099,646	5,758,919	33,966,418
20. Net income (Line 18 minus Line 19) (to Line 22).....	31,476,503	2,403,207	60,380,090
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	491,987,745	391,346,069	391,346,069
22. Net income (from Line 20).....	31,476,503	2,403,207	60,380,090
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(1,465,442).....	(2,721,535)	13,946,978	32,705,667
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	(471,323)	4,361,137	3,720,063
27. Change in nonadmitted assets.....	(350,797)	(453,525)	(1,164,144)
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.....			5,000,000
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	27,932,848	20,257,797	100,641,676
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	519,920,593	411,603,866	491,987,745
<b>DETAILS OF WRITE-INS</b>			
0501. ....			
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).....	0	0	0
1401. FINANCE & SERVICE CHARGE REVENUE ASSUMED.....	1,880,271	1,963,745	7,901,541
1402. MISCELLANEOUS OTHER INCOME.....	19,223	38,777	65,492
1403. INTEREST INCOME ON INTERCOMPANY BALANCES.....	4,759	12,187	35,355
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	(16,791)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	1,904,253	2,014,709	7,985,597
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
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	377,587,366	346,294,743	1,469,573,716
2. Net investment income.....	14,408,730	13,915,714	61,104,638
3. Miscellaneous income.....	1,717,398	2,308,600	8,335,463
4. Total (Lines 1 through 3).....	393,713,494	362,519,057	1,539,013,817
5. Benefit and loss related payments.....	211,101,430	186,519,533	788,598,761
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	115,523,327	115,796,848	445,869,302
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....466,405 tax on capital gains (losses).....	8,657,196	14,350,328	39,529,826
10. Total (Lines 5 through 9).....	335,281,953	316,666,709	1,273,997,889
11. Net cash from operations (Line 4 minus Line 10).....	58,431,541	45,852,348	265,015,928
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	297,801,947	164,085,274	411,097,937
12.2 Stocks.....	32,758,942	855,471	1,661,512
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....			1,723
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	330,560,889	164,940,745	412,761,172
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	305,752,771	306,195,541	771,379,504
13.2 Stocks.....	1,057,787	10,095,471	16,357,753
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	25,065,293	2,804,393	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	331,875,851	319,095,405	787,737,257
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(1,314,962)	(154,154,660)	(374,976,085)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			5,000,000
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			
16.6 Other cash provided (applied).....	7,635,610	12,846,129	(3,489,456)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	7,635,610	12,846,129	1,510,544
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	64,752,189	(95,456,183)	(108,449,613)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	125,702	108,575,315	108,575,315
19.2 End of period (Line 18 plus Line 19.1).....	64,877,891	13,119,132	125,702

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

20.0001 .....			
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**NOTES TO FINANCIAL STATEMENTS**

## 1. Summary of Significant Accounting Policies

## A. Accounting Practices

The accompanying statutory-basis financial statements of United Financial Casualty 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 as illustrated in the table below:

Description	State of Domicile	March 31, 2014	December 31, 2013
<b>Net income</b>			
(1) Net income, state basis	OH	\$ 31,476,503	\$ 60,380,090
(2) Effect of state prescribed practices		--	--
(3) Effect of state permitted practices		--	--
(4) Net income, NAIC SAP basis (1-2-3=4)	OH	\$ 31,476,503	\$ 60,380,090
<b>Surplus</b>			
(5) Policyholders' surplus, state basis	OH	\$ 519,920,593	\$ 491,987,745
(6) Effect of state prescribed practices		--	--
(7) Effect of state permitted practices		--	--
(8) Policyholders' surplus, NAIC SAP basis(5-6-7=8)	OH	\$ 519,920,593	\$ 491,987,745

## 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

- 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.
- Intent to Sell or Inability to Hold Securities with a Recognized Other-Than-Temporary Impairment  
Not applicable
- As of March 31, 2014, the Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.
- As of March 31, 2014, the Company had \$4,654,878 of gross unrealized losses in the Company's loan-backed and structured debt securities. The Company currently does not intend to sell the loan-backed and structured debt securities and determined that it is more likely than not that the Company will not be required to sell these securities for the period of time necessary to recover their cost basis. If the Company's strategy was to change and these securities were determined to be other-than-temporarily impaired, the Company would recognize a write-down in accordance with the Company's stated policy.

As of March 31, 2014, the composition of fair value and gross unrealized losses on loan-backed and structured debt securities by the length of time that individual securities have been in a continuous unrealized loss position is as follows:

Description	Amount
a. Aggregate amount of unrealized losses	
1. Less than twelve months	\$ 2,561,956
2. Twelve months or longer	2,092,922
Total	\$ 4,654,878
b. Aggregate fair value of securities with unrealized losses	
1. Less than twelve months	\$ 148,585,611
2. Twelve months or longer	54,470,669
Total	\$ 203,056,280

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

## E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

## I. Working Capital Finance Investments

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

## 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

No significant change

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

No significant change

## 11. Debt

## B. Federal Home Loan Bank Agreements

Not applicable

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

## A. Defined Benefit Plan

Not applicable

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

No significant change

## 14. Contingencies

## F. 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 loss adjustment expense ("LAE") reserves. The Company also has potential exposure relating to lawsuits due to its participation in management agreements for which it is allocated litigation expenses.

The following is a discussion of potentially significant pending cases at March 31, 2014. Unless specifically noted, the Company does not consider a loss from these cases to be probable and is unable to estimate a range of loss, if any, at this time.

As of March 31, 2014, the Company was defending two putative statewide class action lawsuits alleging that the Company improperly steers automobile repair work to certain auto body repair shops and challenging the labor rates the Company pays to auto body repair shops.

As of March 31, 2014, there was a putative class action lawsuit alleging that the Company refused to pay policy benefits based upon payment by a third party.

## 15. Leases

No significant change

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

No significant change

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

## B. Transfer and Servicing of Financial Assets

Not applicable

## 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 in the Company's Financial Statements

## 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).

**NOTES TO FINANCIAL STATEMENTS**

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's management evaluated whether the market was distressed or inactive in determining the fair value of the Company's securities 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, management concluded that there was sufficient activity in determining the fair market value of the Company's securities.

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. 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.

Fair Value Measurements at March 31, 2014:

Asset Description	Level 1	Level 2	Level 3	Total
a. Assets on balance sheet at fair value				
Bonds Industrial & Miscellaneous	\$ --	\$ 169,782	\$ --	\$ 169,782
Common stock Industrial & Miscellaneous	199,640,711	--	--	199,640,711
Preferred stock Industrial & Miscellaneous	--	73,305,750	--	73,305,750
Total assets at fair value	\$ 199,640,711	\$ 73,475,532	\$ --	\$ 273,116,243
b. Liabilities on balance sheet at fair value				
Derivative liabilities	\$ --	\$ --	\$ --	\$ --
Total liabilities at fair value	\$ --	\$ --	\$ --	\$ --

2. Roll forward 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

C. Fair Values for all Financial Instruments by Levels 1, 2, and 3

The table below represents the fair value of all financial instruments at March 31, 2014, however, not all financial instruments are reported at fair value in the Company's financial statements.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 1,351,510,924	\$ 1,337,863,713	\$ 284,562,657	\$ 1,066,948,267	\$ --	\$ --
Cash equivalents	64,798,608	64,798,608	64,798,608	--	--	--
Short term investments	79,283	79,283	79,283	--	--	--
Common stock	199,640,711	199,640,711	199,640,711	--	--	--
Preferred stock	73,305,750	73,305,750	--	73,305,750	--	--
Total	\$ 1,689,335,276	\$ 1,675,688,065	\$ 549,081,259	\$ 1,140,254,017	\$ --	\$ --

D. Financial Instruments for Which it is Not Practicable to Estimate Fair Values

Not applicable

21. Other Items

G. Offsetting and Netting of Assets and Liabilities

Not applicable

I. Risk Sharing Provisions of the Affordable Care Act

Not applicable

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

At March 31, 2014, the Company reported net admitted premiums and agents' balances in course of collection of \$51,479,868. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

22. Events Subsequent

Subsequent events have been considered through May 9, 2014 for the statutory statement that was available for issuance by May 15, 2014. There were no subsequent events to report.

**NOTES TO FINANCIAL STATEMENTS**

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23. Reinsurance  
No significant change
24. Retrospectively Rated Contracts and Contracts Subject to Redetermination  
No significant change
25. Changes in Incurred Losses and Loss Adjustment Expenses  
Incurred losses and LAE attributable to insured events of prior accident years increased by \$5,421,000 in 2014, which is less than 1% of the total prior year net unpaid losses and LAE of \$886,786,863. Commercial auto liability reserves developed unfavorably due to originally anticipated severity for accident year 2013 increasing by 1.5%. Private passenger auto liability reserves developed unfavorably due to originally anticipated severity increasing for accident years 2013 and 2012 by 0.9% and 0.5% respectively. LAE reserves developed favorably primarily in commercial auto liability defense cost and containment reserves.
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
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  
B. Schedule of Insured Financial Obligations at the End of the Period  
Not applicable

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES - GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]
- 2.2 If yes, date of change: .....
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]  
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

\_\_\_\_\_

\_\_\_\_\_

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

\_\_\_\_\_

\_\_\_\_\_

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. .....12/31/2012.....
- 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. .....12/31/2012.....
- 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). .....8/6/2013.....

- 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 [ ] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

\_\_\_\_\_

\_\_\_\_\_

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

**UNITED FINANCIAL CASUALTY COMPANY**  
**GENERAL INTERROGATORIES**  
**PART 1 - COMMON INTERROGATORIES - GENERAL**

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

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**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:

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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 [ ]    No [ X ]

14.2 If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	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.....	\$ .....0	\$ .....0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$ .....0	\$ .....0
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.

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16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$.....0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$.....0
- 16.3 Total payable for securities lending reported on the liability page: \$.....0

17. 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 [ ]

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

1	2
Name of Custodian(s)	Custodian Address
CITIBANK, N.A.	338 GREENWICH STREET NEW YORK, NY 10013
STATE STREET	801 PENNSYLVANIA AVE KANSAS CITY, MO 64105

17.2 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	2	3
Name(s)	Location(s)	Complete Explanation(s)
NONE		

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [ ]    No [ X ]

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

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

17.5 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	2	3
Central Registration Depository	Name(s)	Address
30107	STATE STREET GLOBAL MARKETS, LLC	225 FRANKLIN ST BOSTON, MA 02110

**PART 1 - INVESTMENT**

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [X] No [ ]

18.2 If no, list exceptions:

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**UNITED FINANCIAL CASUALTY COMPANY**  
**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 [ ] N/A [ X ]  
 If yes, attach an explanation.

\_\_\_\_\_

\_\_\_\_\_

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

\_\_\_\_\_

\_\_\_\_\_

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

3.2 If yes, give full and complete information thereto:

\_\_\_\_\_

\_\_\_\_\_

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	.....XXX..	.....XXX.....	.....0	.....0	.....0	.....0	.....0	.....0	.....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 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
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**NONE**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		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.....							
2. Alaska.....AK.....L.....		1,538,440	1,544,821	502,748	531,019	2,997,258	3,105,573
3. Arizona.....AZ.....L.....		5,218,328	4,527,532	2,193,737	2,926,722	14,747,065	10,538,363
4. Arkansas.....AR.....L.....		5,296,303	5,723,377	2,978,724	1,959,238	19,565,206	15,224,119
5. California.....CA.....L.....		117,841,110	107,352,793	61,865,319	49,154,158	163,538,126	114,233,837
6. Colorado.....CO.....L.....		648,528	756,055	467,716	709,935	2,539,087	4,487,036
7. Connecticut.....CT.....L.....							
8. Delaware.....DE.....L.....		1,430,594	1,635,557	1,415,674	675,482	3,148,654	2,862,789
9. District of Columbia.....DC.....L.....							
10. Florida.....FL.....L.....							
11. Georgia.....GA.....L.....							
12. Hawaii.....HI.....L.....							
13. Idaho.....ID.....L.....		2,821,173	2,775,608	2,311,971	1,566,314	6,926,916	5,938,415
14. Illinois.....IL.....L.....				(70)		300,000	300,000
15. Indiana.....IN.....L.....							
16. Iowa.....IA.....L.....							
17. Kansas.....KS.....L.....		3,270,297	3,493,329	1,001,345	1,305,714	3,813,277	3,463,574
18. Kentucky.....KY.....L.....		4,614,973	4,926,034	3,002,458	2,542,329	11,437,933	11,485,157
19. Louisiana.....LA.....L.....							
20. Maine.....ME.....L.....		7,419,047	6,742,149	4,173,850	4,037,686	9,372,452	8,533,459
21. Maryland.....MD.....L.....		1,198,240	1,450,502	544,311	1,000,332	2,283,464	2,893,940
22. Massachusetts.....MA.....L.....		1,072,953	1,103,560	646,596	430,226	2,114,515	2,437,261
23. Michigan.....MI.....L.....							
24. Minnesota.....MN.....L.....		4,133,391	4,081,585	2,074,804	1,980,642	12,157,197	7,495,527
25. Mississippi.....MS.....L.....							
26. Missouri.....MO.....L.....				21,402	51,833	169,828	489,450
27. Montana.....MT.....L.....		3,214,687	2,589,124	1,179,597	1,556,900	5,531,708	6,261,284
28. Nebraska.....NE.....L.....							
29. Nevada.....NV.....L.....		2,878,876	2,807,067	2,684,492	1,953,508	10,333,994	10,488,492
30. New Hampshire.....NH.....L.....		1,295,254	1,181,922	482,133	443,583	5,684,824	3,449,459
31. New Jersey.....NJ.....L.....							
32. New Mexico.....NM.....L.....		4,055,906	3,967,744	959,403	947,448	9,425,178	6,755,933
33. New York.....NY.....L.....		10,895,858	14,842,864	3,118,949	353,802	12,281,106	2,218,788
34. North Carolina.....NC.....L.....				85,068	5,316	836,247	2,151,760
35. North Dakota.....ND.....L.....		4,067,890	2,509,540	1,638,618	1,594,236	8,165,934	2,453,186
36. Ohio.....OH.....L.....		1,537,850	1,754,768	935,268	990,841	4,551,838	8,014,185
37. Oklahoma.....OK.....L.....			(25,926)	114,417	504,982	688,482	1,705,271
38. Oregon.....OR.....L.....							
39. Pennsylvania.....PA.....L.....		15,215,635	14,902,931	7,363,669	6,808,141	33,049,830	36,545,965
40. Rhode Island.....RI.....L.....		1,683,175	1,789,916	994,395	1,440,597	6,933,867	5,261,994
41. South Carolina.....SC.....L.....			(1,836)	102,856	1,150,082	404,794	2,056,306
42. South Dakota.....SD.....L.....		1,252,404	997,283	829,023	258,966	2,501,926	1,852,260
43. Tennessee.....TN.....L.....						99,999	99,996
44. Texas.....TX.....L.....							
45. Utah.....UT.....L.....		2,897,951	2,974,836	1,807,415	965,395	9,428,733	9,645,539
46. Vermont.....VT.....L.....		1,596,790	1,685,620	733,287	1,058,546	4,187,846	4,144,622
47. Virginia.....VA.....L.....		302,223	535,046	324,465	150,119	973,537	1,937,354
48. Washington.....WA.....L.....		7,847,771	6,269,754	6,602,852	2,846,130	15,620,353	12,023,930
49. West Virginia.....WV.....L.....		2,324,943	2,471,891	678,653	580,904	6,385,295	6,765,488
50. Wisconsin.....WI.....L.....							
51. Wyoming.....WY.....L.....							
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.....CAN.....N.....							
58. Aggregate Other Alien.....OT.....XXX.....		0	0	0	0	0	0
59. Totals.....(a).....51.....		217,570,590	207,365,447	113,835,143	92,481,126	392,196,470	317,320,314

**DETAILS OF WRITE-INS**

58001.....XXX.....							
58002.....XXX.....							
58003.....XXX.....							
58998. Summary of remaining write-ins for Line 58 from overflow page....XXX.....		0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....XXX.....		0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

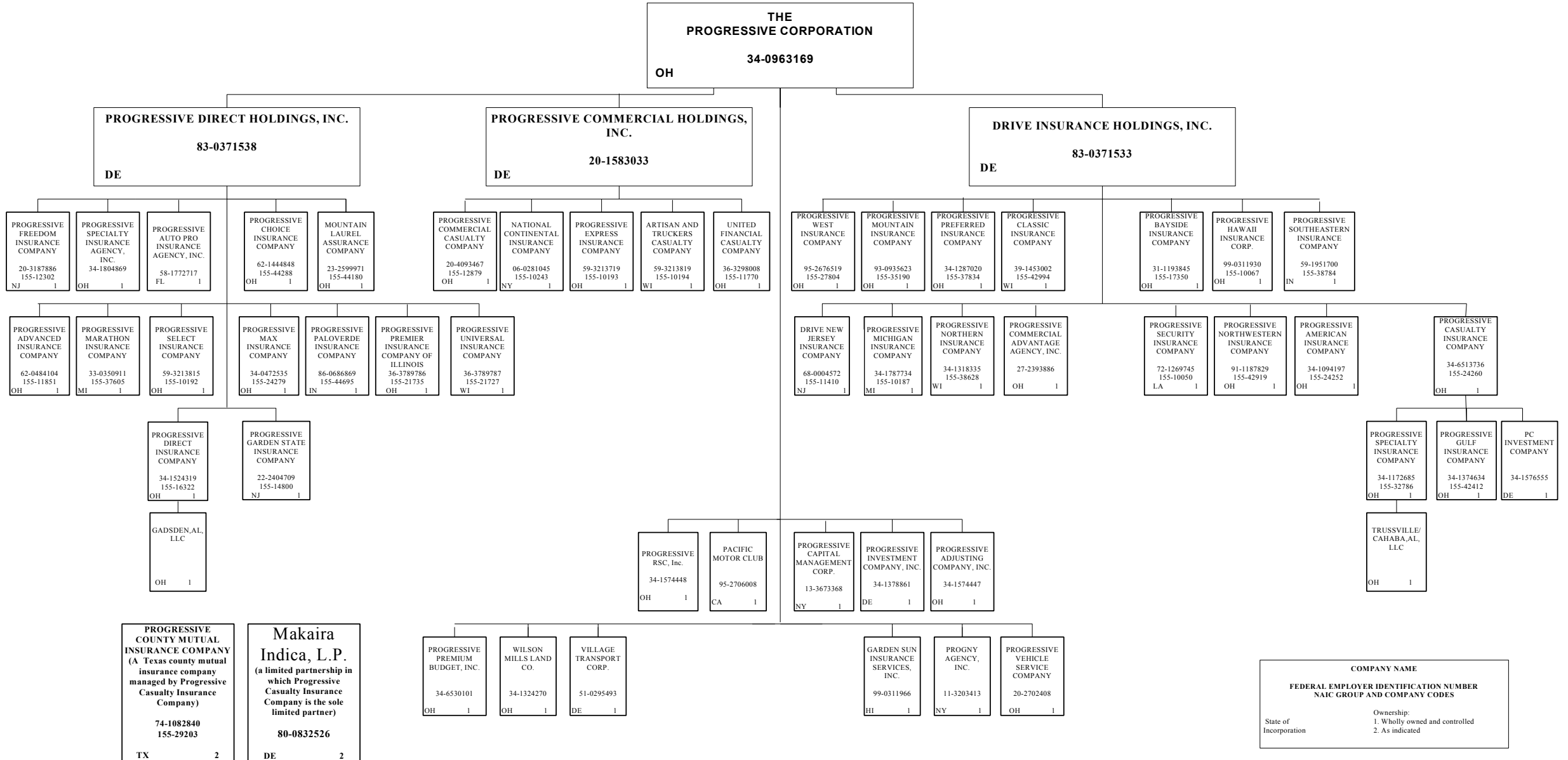
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

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

**PART 1 – ORGANIZATIONAL CHART**

Q11



**COMPANY NAME**  
**FEDERAL EMPLOYER IDENTIFICATION NUMBER**  
**NAIC GROUP AND COMPANY CODES**

Ownership:  
1. Wholly owned and controlled  
2. As indicated

State of Incorporation

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
<b>Members</b>														
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.....	20-5716113				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...	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.....	UDP.....	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.....	RE.....	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.....	NIA.....	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.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	20-5716047				Gadsden, AL, LLC.....	OH.....	NIA.....	Progressive Direct Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
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.....

Q12

## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
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, ilc.....	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.....	80-0832526				Makaira Indica, LP.....	CA.....	NIA.....	Progressive Casualty Insurance Company.....	Other.....	.....	The Progressive Corporation.	1, 3, 4.....

Q12.1

**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 managed, 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.

# UNITED FINANCIAL CASUALTY COMPANY

## PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 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.....	2,567,276	1,316,098	51.3	62.4
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.....	385,051	49,953	13.0	13.0
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.....	48,387,234	29,809,382	61.6	62.5
19.3, 19.4. Commercial auto liability.....	86,507,758	48,738,891	56.3	61.3
21. Auto physical damage.....	66,528,598	40,356,531	60.7	68.1
22. Aircraft (all perils).....			0.0	
23. Fidelity.....			0.0	
24. Surety.....	12,992	(20)	(0.2)	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.....	204,388,908	120,270,835	58.8	63.6
<b>DETAILS OF WRITE-INS</b>				
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	2	3
	Current Quarter	Current Year to Date	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.....	2,785,808	2,785,808	2,732,692
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.....	412,246	412,246	427,393
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.....	53,363,111	53,363,111	47,832,489
19.3 19.4. Commercial auto liability.....	88,864,323	88,864,323	91,256,941
21. Auto physical damage.....	72,093,102	72,093,102	65,063,431
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....	52,000	52,000	52,500
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.....	217,570,590	217,570,590	207,365,447
<b>DETAILS OF WRITE-INS</b>			
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**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2011 + Prior.....	165,357	25,062	190,419	30,725	897	31,621	131,305	6,345	22,106	159,755	(3,328)	4,285	957
2. 2012.....	177,465	26,796	204,261	20,411	746	21,157	150,876	7,131	22,096	180,103	(6,177)	3,177	(3,000)
3. Subtotals 2012 + Prior.....	342,822	51,857	394,680	51,136	1,643	52,779	282,181	13,476	44,201	339,858	(9,506)	7,463	(2,043)
4. 2013.....	390,763	101,342	492,106	83,007	11,326	94,333	303,320	36,965	64,951	405,237	(4,436)	11,900	7,464
5. Subtotals 2013 + Prior.....	733,586	153,200	886,785	134,143	12,968	147,112	585,501	50,441	109,153	745,095	(13,942)	19,363	5,421
6. 2014.....	XXX	XXX	XXX	XXX	106,041	106,041	XXX	117,219	46,714	163,932	XXX	XXX	XXX
7. Totals.....	733,586	153,200	886,785	134,143	119,009	253,152	585,501	167,660	155,866	909,027	(13,942)	19,363	5,421
8. Prior Year-End's Surplus As Regards Policyholders	491,988										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. ....(1.9)%	2. ....12.6 %	3. ....0.6 %
													Col. 13, Line 7 Line 8
													4. ....1.1 %

Q14

# 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.

	<b>Response</b>
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:**



**Overflow Page for Write-Ins**

**Additional Write-ins for Liabilities:**

	1 Current Statement Date	2 December 31, Prior Year
2504. PREMIUM REFUND LIABILITY.....	5,567	52,853
2597. Summary of remaining write-ins for Line 25.....	5,567	52,853

**Additional Write-ins for Statement of Income:**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. INCOME FROM TRANSFERABLE STATE TAX CREDITS.....			9,500
1405. INTEREST EXPENSE ON PREMIUM REFUNDS.....			(26,291)
1497. Summary of remaining write-ins for Line 14.....	0	0	(16,791)

**UNITED FINANCIAL CASUALTY COMPANY  
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.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other than temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

**SCHEDULE B - VERIFICATION**

Mortgage Loans

	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.....	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 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).....	0	0
12. Deduct total nonadmitted amounts.....		
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.....	1,627,299,303	1,222,348,270
2. Cost of bonds and stocks acquired.....	306,810,558	787,737,257
3. Accrual of discount.....	874,732	2,277,833
4. Unrealized valuation increase (decrease).....	(4,186,977)	50,316,410
5. Total gain (loss) on disposals.....	16,067,595	5,372,582
6. Deduct consideration for bonds and stocks disposed of.....	330,560,889	412,759,449
7. Deduct amortization of premium.....	5,494,148	27,045,610
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....		947,990
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,610,810,174	1,627,299,303
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	1,610,810,174	1,627,299,303

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	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
<b>BONDS</b>								
1. NAIC 1 (a).....	1,047,559,265	372,454,742	265,444,641	(490,155)	1,154,079,211			1,047,559,265
2. NAIC 2 (a).....	271,415,321	1,602,016	27,007,952	(4,127,184)	241,882,201			271,415,321
3. NAIC 3 (a).....	108,823		3,813	(280)	104,730			108,823
4. NAIC 4 (a).....	9,182,258		2,506,060	(736)	6,675,462			9,182,258
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total Bonds.....	1,328,265,667	374,056,758	294,962,466	(4,618,355)	1,402,741,604	0	0	1,328,265,667
<b>PREFERRED STOCK</b>								
8. NAIC 1.....								
9. NAIC 2.....	60,733,500			3,332,250	64,065,750			60,733,500
10. NAIC 3.....	8,955,000			285,000	9,240,000			8,955,000
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	69,688,500	0	0	3,617,250	73,305,750	0	0	69,688,500
15. Total Bonds and Preferred Stock.....	1,397,954,167	374,056,758	294,962,466	(1,001,105)	1,476,047,354	0	0	1,397,954,167

QS102

(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.....	.....79,283	.....XXX.....	.....79,283	.....34	.....

**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.....	.....125,702	.....7,180,050
2. Cost of short-term investments acquired.....	.....1,306,401	.....3,738,425
3. Accrual of discount.....	.....	.....2,106
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....
6. Deduct consideration received on disposals.....	.....1,352,820	.....10,794,879
7. Deduct amortization of premium.....	.....	.....
8. Total foreign exchange change in book/adjusted carrying value.....	.....	.....
9. Deduct current year's other than temporary impairment recognized.....	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....79,283	.....125,702
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....79,283	.....125,702

**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.....	0	101,395,265
2. Cost of cash equivalents acquired.....	66,997,586	7,499,805
3. Accrual of discount.....	988	4,930
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	2	
6. Deduct consideration received on disposals.....	2,199,968	108,900,000
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	64,798,608	0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	64,798,608	0

**Sch. A-Pt 2  
NONE**

**Sch. A-Pt 3  
NONE**

**Sch. B-Pt 2  
NONE**

**Sch. B-Pt 3  
NONE**

**Sch. BA-Pt 2  
NONE**

**Sch. BA-Pt 3  
NONE**

**SCHEDULE D - PART 3**

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Government</b>									
912828 A7 5	US TREASURY NOTE 1.500% 12/31/18		01/09/2014	Barclays Capital		14,828,906	15,000,000	6,215	1
912828 A9 1	US TREASURY NOTE 0.750% 01/15/17		01/09/2014	Goldman Sachs		12,450,195	12,500,000		1
912828 B4 1	US TREASURY NOTE 0.375% 01/31/16		01/24/2014	Barclays Capital		59,005,873	59,000,000		1
912828 B6 6	US TREASURY NOTE 2.750% 02/15/24		03/05/2014	CSFBdirect		5,029,492	5,000,000	7,217	1
912828 C3 2	US TREASURY NOTE 0.750% 03/15/17		03/25/2014	Goldman Sachs		9,952,344	10,000,000	2,242	1
912828 C5 7	US TREASURY NOTE 2.250% 03/31/21		03/25/2014	Various		9,955,813	10,000,000		1
912828 UA 6	US TREASURY NOTE 0.625% 11/30/17		03/28/2014	CSFBdirect		2,442,480	2,500,000	5,194	1
912828 WE 6	US TREASURY NOTE 2.750% 11/15/23		01/21/2014	Goldman Sachs		16,893,750	17,000,000	87,818	1
0599999	Total Bonds - U.S. Government					130,558,853	131,000,000	108,686	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>									
882716 W5 8	TEXAS ST 0.070% 12/01/23		03/06/2014	Goldman Sachs		5,400,000	5,400,000	16	1FE
882721 MZ 3	TEXAS ST 0.070% 12/01/36		03/06/2014	Goldman Sachs		35,365,000	35,365,000	4,486	1FE
882722 6L 0	TEXAS ST 0.060% 12/01/42		03/06/2014	Goldman Sachs		33,300,000	33,300,000	82	1FE
1799999	Total Bonds - U.S. States, Territories and Possessions					74,065,000	74,065,000	4,584	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
3137AA 4X 8	FHMS 2011-K013 X1 IO 0.816% 01/25/21		01/02/2014	Banque National Di Paris		413,561		1,341	1
544435 XE 5	LOS ANGELES CA DEPT OF ARPTS 5.000% 05		03/03/2014	Citicorp Securities Inc		3,965,273	3,665,000	56,502	1FE
592646 5C 3	MET WASHINGTON DC ARPTS AUTH A 5.000%		01/08/2014	BB&T Capital Markets		3,282,360	3,000,000	42,500	1FE
3199999	Total Bonds - U.S. Special Revenue and Special Assessment					7,661,194	6,665,000	100,343	XXX
<b>Bonds - Industrial and Miscellaneous</b>									
037389 AY 9	AON CORP 3.125% 05/27/16		03/04/2014	BB&T Capital Markets		1,602,016	1,533,000	13,307	2FE
05543A AA 8	BCAP 2014-RR1 1A1 2.615% 01/25/36		03/21/2014	Barclays Capital		17,347,688	16,822,000	32,996	1FM
12622D AJ 3	COMM 2010-C1 C 5.918% 07/10/46		03/07/2014	Merrill Lynch		463,274	411,000	725	1FM
12643P AJ 1	CSMC 2010-6R 2A3 6.250% 07/26/37		03/18/2014	CSFBdirect		10,659,765	9,836,000	34,153	1FM
144531 EW 6	CARR 2006-NC1 A3 0.364% 01/25/36		01/10/2014	CSFBdirect		16,311,890	17,364,620	3,614	1FM
3137B6 ZN 4	FHMS 2014-K714 X1 IO 0.887% 10/25/20		02/12/2014	Various		12,520,817		133,227	1FE
3137B7 N2 1	FHMS 2014-K036 X1 IO 0.942% 10/25/23		02/10/2014	JP Morgan Securities		13,011,408		91,428	1FE
36190S AG 7	GPPT 2014-GPP B 1.454% 02/15/27		03/04/2014	JP Morgan Securities		15,200,000	15,200,000		1FE
36192T AA 6	GSMS 2013-KYO A 1.007% 11/08/29		01/29/2014	Goldman Sachs		357,975	360,000	263	1FM
36192T AU 2	GSMS 2013-KYO B 1.605% 11/08/29		03/05/2014	CSFBdirect		440,000	440,000	39	1FM
36249K AC 4	GSMS 2010-C1 A2 4.592% 08/10/43		03/07/2014	Barclays Capital		546,641	500,000	702	1FM
61974P AE 8	MOTEL 2012-MTL6 B 2.743% 10/05/25		01/29/2014	Goldman Sachs		5,006,250	5,000,000	762	1FM
3899999	Total Bonds - Industrial and Miscellaneous					93,467,724	67,466,620	311,216	XXX
8399997	Total Bonds - Part 3					305,752,771	279,196,620	524,829	XXX
8399999	Total Bonds					305,752,771	279,196,620	524,829	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>									
172967 42 4	CITIGROUP INC		03/25/2014	State Street Bank		17,000,000	854,556	XXX	L
203668 10 8	COMMUNITY HEALTH SYSTEMS INC		01/27/2014	State Street Bank		2,415,820	96,874	XXX	L
203668 11 6	COMMUNITY HEALTH SYSTEMS INC		01/27/2014	State Street Bank		34,800,000		XXX	L

QE04

### 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)
00B8W6 7B 2	LIBERTY GLOBAL PLC C.....	F.....	03/04/2014	Spin Off.....	9,000,000	106,357	.XXX.....		L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					1,057,787	.XXX.....	.0	.XXX.....
9799997	Total Common Stocks - Part 3.....					1,057,787	.XXX.....	.0	.XXX.....
9799999	Total Common Stocks.....					1,057,787	.XXX.....	.0	.XXX.....
9899999	Total Preferred and Common Stocks.....					1,057,787	.XXX.....	.0	.XXX.....
9999999	Total Bonds, Preferred and Common Stocks.....					306,810,558	.XXX.....	.524,829	.XXX.....

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

QE04.1

**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	Forfeiture	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 Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Government</b>																					
912828	A7 5		02/06/2014	Barclays Capital		15,004,102	15,000,000	14,828,906			2,494		2,494		14,831,401		172,701	172,701	23,619	12/31/2018	1
912828	A9 1		03/28/2014	CSFBdirect		12,469,727	12,500,000	12,450,195			3,417		3,417		12,453,613		16,114	16,114	19,682	01/15/2017	1
912828	C5 7		03/28/2014	CSFBdirect		9,960,938	10,000,000	9,955,813			12		12		9,955,825		5,112	5,112	615	03/31/2021	1
912828	KJ 8		03/31/2014	Maturity		30,915,000	30,915,000	31,174,254	30,927,652		(12,652)		(12,652)		30,915,000			0	270,506	03/31/2014	1
912828	RH 5		02/06/2014	Barclays Capital		9,979,297	10,000,000	9,969,141	9,970,371		624		624		9,970,995		8,302	8,302	49,107	09/30/2018	1
0599999. Total Bonds - U.S. Government						78,329,064	78,415,000	78,378,309	40,898,023	0	(6,105)	0	(6,105)	0	78,126,834	0	202,229	202,229	363,529	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																					
93974D	AR 9		01/21/2014	Merrill Lynch		16,072,965	13,500,000	15,902,730	15,786,297		(20,494)		(20,494)		15,765,803		307,162	307,162	286,875	08/01/2020	1FE
1799999. Total Bonds - U.S. States, Territories and Possessions						16,072,965	13,500,000	15,902,730	15,786,297	0	(20,494)	0	(20,494)	0	15,765,803	0	307,162	307,162	286,875	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																					
3137AA	4X 8		03/01/2014	Paydown				58,781	41,518		(42,714)		(42,714)					0	1,541	01/25/2021	1
3137AD	TK 3		03/01/2014	Paydown				64,699	53,238		(53,238)		(53,238)					0	1,684	04/25/2021	1
3137AK	KD 2		03/01/2014	Paydown				45,895	33,196		(33,196)		(33,196)					0	1,503	09/25/2018	1
3137AL	6W 4		03/01/2014	Paydown				15,035	11,303		(11,303)		(11,303)					0	484	10/25/2018	1
31392C	MS 0		03/01/2014	Paydown				2,036	2,111		(75)		(75)		2,036			0	21	02/25/2042	1
60415N	VV 1		01/01/2014	Call 100.0000			255,000	255,000	268,461		(2,700)		(2,700)		255,000			0	6,375	12/01/2014	1FE
60416Q	FS 8		01/01/2014	Call 100.0000			145,000	145,000	154,841		(6,197)		(6,197)		145,000			0	3,081	01/01/2021	1FE
64469D	JD 4		01/01/2014	Call 100.0000			10,000	10,000	10,500		(616)		(616)		10,000			0	338	07/01/2039	1FE
647200	FM 1		01/01/2014	Call 100.0000			210,000	210,000	224,700		(6,893)		(6,893)		210,000			0	5,775	07/01/2017	1FE
647200	PY 4		01/01/2014	Call 100.0000			390,000	390,000	420,225		(9,376)		(9,376)		390,000			0	11,213	01/01/2018	1FE
64990A	AY 1		03/03/2014	Toronto Dominion			7,437,357	6,235,000	7,322,259		(34,986)		(34,986)		7,251,147		186,210	186,210	114,308	03/15/2019	1FE
64990A	AZ 8		03/05/2014	Toronto Dominion			10,115,842	8,435,000	9,946,046		(42,672)		(42,672)		9,861,799		254,044	254,044	159,328	03/15/2020	1FE
658886	EP 7		01/01/2014	Call 100.0000			185,000	185,000	186,499		(682)		(682)		185,000			0	5,319	07/01/2038	1FE
658909	BF 2		01/01/2014	Call 100.0000			195,000	195,000	206,400		(6,966)		(6,966)		195,000			0	4,388	01/01/2021	1FE
676907	GU 6		03/01/2014	Call 100.0000			530,000	530,000	553,410		(2,192)		(2,192)		530,000			0	13,250	03/01/2015	1FE
83755G	3G 0		03/14/2014	Call 100.0000			460,000	460,000	487,802		(7,400)		(7,400)		460,000			0	9,347	05/01/2016	1FE
83755G	S3 2		03/14/2014	Call 100.0000			75,000	75,000	79,046		(872)		(872)		75,000			0	1,455	12/01/2014	1FE
83755G	W9 4		03/14/2014	Call 100.0000			840,000	840,000	886,267		(9,544)		(9,544)		840,000			0	17,844	11/01/2014	1FE
83756C	AM 7		03/14/2014	Call 100.0000			250,000	250,000	267,483		(15,044)		(15,044)		250,000			0	4,156	05/01/2023	1FE
88880C	AA 1		03/01/2014	Maturity			6,000,000	6,000,000	6,000,000		0		0		6,000,000			0	79,290	03/01/2014	1FE
97689P	2G 2		03/01/2014	Call 100.0000			20,000	20,000	20,836		(31)		(31)		20,000			0	488	12/01/2014	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						27,120,235	24,237,036	27,221,325	26,965,483	0	(286,697)	0	(286,697)	0	26,679,982	0	440,254	440,254	441,188	XXX	XXX
<b>Bonds - Industrial and Miscellaneous</b>																					
05533D	FT 8		03/01/2014	Paydown			646,649	646,649	649,074		(4,248)		(4,248)		646,649			0	3,096	07/26/2035	1FM
05542G	AL 2		03/01/2014	Paydown			1,096,710	1,096,710	1,121,386		(22,418)		(22,418)		1,096,710			0	5,911	03/26/2036	1FM

QE05

**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	Forfeiture	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)
05542X AJ 0	BCAP LLC TRUST 2013-RR11 3A1 4.000% 11.....		03/01/2014	Paydown.....		1,100,881	1,100,881	1,121,179	1,120,636		(19,754)		(19,754)		1,100,881			0	7,771	11/26/2035	1FE.....
05542X AS 0	BCAP LLC TRUST 2013-RR11 5A1 0.306% 07.....		03/25/2014	Paydown.....		585,190	585,190	553,736	554,648		30,542		30,542		585,190			0	283	07/26/2036	1FE.....
05955R AA 2	BALL 2009-FDG A 5.204% 01/25/42.....		03/01/2014	Paydown.....		112,453	112,453	125,423	120,405		(7,952)		(7,952)		112,453			0	977	01/25/2042	1FM.....
07383F YH 5	BSCMS 2004-PWR3 A4 4.715% 02/11/41.....		02/01/2014	Paydown.....		1,079,452	1,079,452	1,033,280	1,077,776		1,676		1,676		1,079,452			0	6,230	02/11/2041	1FM.....
07383F YJ 1	BSCMS 2004-PWR3 B 4.810% 02/11/41.....		03/01/2014	Paydown.....		5,102,532	5,102,532	4,804,552	5,093,975		8,557		8,557		5,102,532			0	56,607	02/11/2041	1FM.....
07387A GH 2	BSARM 2005-12 25A1 1.776% 05/25/53.....		03/01/2014	Paydown.....		75,742	142,947	88,849	88,849		(13,106)		(13,106)		75,742			0	315	05/25/2053	1FM.....
084670 BH 0	BERKSHIRE HATHAWAY INC 1.550% 02/09/18.....		01/06/2014	Goldman Sachs.....		4,962,300	5,000,000	4,993,050	4,994,221		34		34		4,994,255		(31,955)	(31,955)	32,292	02/09/2018	1FE.....
12558B AC 0	CITEC 2012-VT1 A3 1.100% 08/22/16.....		03/20/2014	Paydown.....		3,194,577	3,194,577	3,194,304	3,195,632		(1,055)		(1,055)		3,194,577			0	5,733	08/22/2016	1FE.....
12625E AA 7	COMM 2013-SFS A1 1.873% 04/12/35.....		02/28/2014	Various.....		19,895,868	20,349,631	20,084,255	20,089,702		(5,969)		(5,969)		20,083,733		(187,864)	(187,864)	88,469	04/12/2035	1FM.....
12625E AA 7	COMM 2013-SFS A1 1.873% 04/12/35.....		02/01/2014	Paydown.....		311,156	311,156	307,098	307,182		3,974		3,974		311,156			0	729	04/12/2035	1FM.....
144531 EW 6	CARR 2006-NC1 A3 0.364% 01/25/36.....		03/25/2014	Paydown.....		970,691	970,691	912,128	431,067		56,883		56,883		970,691			0	621	01/25/2036	1FM.....
17320Q AJ 8	CGCMT 2013-375P C 3.635% 05/10/35.....		01/21/2014	Morgan Stanley.....		6,884,041	7,370,000	6,618,953	6,637,690		4,148		4,148		6,641,838		242,202	242,202	38,167	05/10/2035	1FM.....
20047G BQ 9	COMM 2004 LB3A A5 5.618% 07/10/37.....		03/01/2014	Paydown.....		3,099,440	3,099,440	3,335,773	3,119,251		(19,811)		(19,811)		3,099,440			0	39,937	07/10/2037	1FM.....
245069 AA 7	DEL 2013-HDC A 0.955% 03/15/26.....		02/19/2014	CSFBdirect.....		3,922,547	3,925,000	3,909,668	3,910,831		1,752		1,752		3,912,583		9,964	9,964	7,448	03/15/2026	1FM.....
28108P AA 4	ESLFT 2012-A AP 3.450% 10/01/25.....		01/01/2014	Paydown.....		466,062	466,062	469,915	469,010		(2,948)		(2,948)		466,062			0	4,154	10/01/2025	1FE.....
3137B6 ZN 4	FHMS 2014-K714 X1 IO 0.887% 10/25/20.....		03/01/2014	Paydown.....				14,205			(14,205)		(14,205)					0	272	10/25/2020	1FE.....
3137B7 N2 1	FHMS 2014-K036 X1 IO 0.942% 10/25/23.....		03/01/2014	Paydown.....				8,507			(8,507)		(8,507)					0	94	10/25/2023	1FE.....
34461A AA 6	FMBT 2012-FBLU A 2.887% 05/05/27.....		01/01/2014	Paydown.....		8,958,150	8,958,150	9,135,163	9,104,980		(146,830)		(146,830)		8,958,150			0	106,646	05/05/2027	1FM.....
36161R AD 1	GFCM 2003-1 A4 5.254% 05/12/35.....		03/01/2014	Paydown.....		299,488	299,488	319,117	309,142		(9,654)		(9,654)		299,488			0	2,622	05/12/2035	1FM.....
36192T AA 6	GSMS 2013-KYO A 1.007% 11/08/29.....		02/18/2014	CSFBdirect.....		8,024,956	8,035,000	7,964,620	7,608,531		2,525		2,525		7,969,031		55,925	55,925	16,655	11/08/2029	1FM.....
362631 AB 9	GSR 2006-OA1 2A1 0.344% 08/25/46.....		03/25/2014	Paydown.....		392,098	392,098	374,944	377,565		14,533		14,533		392,098			0	229	08/25/2046	1FM.....
46637Y AL 3	JPMCC 2012-HSBC D 4.675% 07/05/32.....		03/26/2014	Union Bank of Switzerland.....		1,338,594	1,300,000	1,374,750	1,367,501		(1,797)		(1,797)		1,365,704		(27,110)	(27,110)	19,604	07/05/2032	1FM.....
493268 AP 1	KSLT 1999-A A2 0.564% 12/27/29.....		03/27/2014	Paydown.....		333,471	333,471	314,835	323,630		9,842		9,842		333,471			0	480	12/27/2029	1FE.....
576433 UF 1	MARM 2004-13 3A1 2.649% 09/21/53.....		03/01/2014	Paydown.....		145,165	145,165	141,326	153,701		(8,536)		(8,536)		145,165			0	603	09/21/2053	1FM.....
57643L GJ 9	MABS 2005-NC1 M4 1.294% 09/25/41.....		03/25/2014	Paydown/Return of Capital.....		400,909	400,909	233,597					0				400,909	400,909	999	09/25/2041	1FM.....
577081 AV 4	MATTEL INC 2.500% 11/01/16.....		02/12/2014	Nomura Securities Intern'l Inc.....		2,591,375	2,500,000	2,574,350	2,549,066		(2,211)		(2,211)		2,546,855		44,520	44,520	18,576	11/01/2016	2FE.....
587728 AD 8	MBART 2011-1 A4 1.220% 12/15/17.....		03/15/2014	Paydown.....		445,973	445,973	445,886	445,959		13		13		445,973			0	1,360	12/15/2017	1FE.....
60687V BB 0	MLCFC 2006-3 XP IO 0.884% 07/12/46.....		03/01/2014	Paydown.....				384,766	84,981		(84,981)		(84,981)					0	29,174	07/12/2046	1FE.....
608190 AJ 3	MOHAWK INDUSTRIES INC 3.850% 02/01/23.....		03/25/2014	Various.....		10,866,060	11,000,000	10,996,370	10,996,378		(81)		(81)		10,996,297		(130,237)	(130,237)	278,804	02/01/2023	2FE.....
61974P AE 8	MOTEL 2012-MTL6 B 2.743% 10/05/25.....		03/17/2014	Merrill Lynch.....		5,050,000	5,000,000	5,077,344	5,065,911		(32,249)		(32,249)		5,033,661		16,339	16,339	41,520	10/05/2025	1FM.....
65535V AA 6	NAA 2001-R1A A1 6.972% 02/01/30.....		03/01/2014	Paydown.....		3,875	3,875	3,927	3,855	84	(64)		20		3,875			0	40	02/01/2030	4FM.....
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33.....		03/01/2014	Paydown.....		3,813	3,813	3,822	3,883		(70)		(70)		3,813			0	34	08/25/2033	3FM.....
68389F KP 8	OOMLT 2006-1 2A3 0.344% 01/25/36.....		03/25/2014	Paydown.....		197,576	197,576	166,851	176,340		21,236		21,236		197,576			0	113	01/25/2036	1FM.....
73316P FT 2	POPLR 2005-C M1 0.604% 11/25/35.....		03/25/2014	Paydown.....		381,895	381,895	368,290	369,946		11,948		11,948		381,895			0	425	11/25/2035	1FM.....
74432N AA 0	PRUDENTIAL COVERED TRUST 2.997% 09/30/.....		03/30/2014	Call 100.0000.....		1,494,800	1,494,800	1,494,800	1,494,800				0		1,494,800			0	22,400	09/30/2015	2FE.....
78444V AB 7	SLCLT 2010-B A2 3.655% 07/15/42.....		03/15/2014	Paydown.....		347,558	347,558	368,683	365,935		(18,377)		(18,377)		347,558			0	2,217	07/15/2042	1FE.....

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**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	Forfeign	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)
78446V AA 7	SLMA 2012-A A1 1.555% 08/15/25		03/15/2014	Paydown		323,385	323,385	323,385	323,196		188		188		323,385			0	871	08/15/2025	1FE
78447R AA 5	SLMA 2013-A A1 0.755% 08/15/22		03/15/2014	Paydown		377,520	377,520	377,520	377,439		81		81		377,520			0	499	08/15/2022	1FE
85172H AA 3	SLFMT 2013-3A A 1.870% 09/25/57		03/01/2014	Paydown		572,905	572,905	572,829	572,774		130		130		572,905			0	1,734	09/25/2057	1FM
855244 AC 3	STARBUCKS CORP 6.250% 08/15/17		03/25/2014	Various		28,996,850	25,000,000	24,952,750	24,976,956		1,427		1,427		24,978,383		4,018,467	4,018,467	809,028	08/15/2017	1FE
855541 AB 4	STARM 2007-S1 2A1 2.763% 01/25/37		03/01/2014	Paydown		80,052	80,052	70,306	70,306		9,746		9,746		80,052			0	360	01/25/2037	1FM
86358E UV 6	SAIL 2005-HE1 M1 0.859% 07/25/35		03/25/2014	Paydown		450,704	450,704	410,141	424,210		26,494		26,494		450,704			0	661	07/25/2035	1FM
89233P 6D 3	TOYOTA MOTOR CREDIT 1.750% 05/22/17		01/21/2014	Nomura Securities Intern'l Inc.		10,156,500	10,000,000	9,963,400	9,974,744		438		438		9,975,182		181,318	181,318	30,139	05/22/2017	1FE
907818 DC 9	UNION PACIFIC CORP 5.125% 02/15/14		02/15/2014	Maturity		11,970,000	11,970,000	13,158,154	12,015,898		(45,898)		(45,898)		11,970,000			0	306,731	02/15/2014	2FE
92867F AC 9	VWALT 2011-A A3 1.200% 10/20/14		01/20/2014	Paydown		504,511	504,511	504,446	505,218		(707)		(707)		504,511			0	505	10/20/2014	1FE
92903P AA 7	VNO 2010-VNO A1 2.970% 09/13/28		01/16/2014	Morgan Stanley		1,842,342	1,774,683	1,828,478	1,825,558		(276)		(276)		1,825,282		17,061	17,061	6,148	09/13/2028	1FM
92903P AA 7	VNO 2010-VNO A1 2.970% 09/13/28		01/10/2014	Paydown		19,334	19,334	19,920	19,889		(554)		(554)		19,334			0	48	09/13/2028	1FM
92935V AC 2	WFRBS 2011-C3 A2 3.240% 03/15/44		02/20/2014	Wells Fargo Bank		18,804,375	18,000,000	18,179,622	18,074,966		(6,378)		(6,378)		18,068,588		735,787	735,787	136,080	03/15/2044	1FM
9497EN AA 1	WFHET 2005-3 M1 0.564% 11/25/35		03/25/2014	Paydown		1,195,034	1,195,034	1,021,007	1,165,012		30,022		30,022		1,195,034			0	1,089	11/25/2035	1FM
94980Q AA 7	WFMB 2004-W A1 2.616% 11/25/34		03/01/2014	Paydown		268,962	268,962	262,604	262,604		6,358		6,358		268,962			0	1,214	11/25/2034	1FM
94983C AD 9	WFMB 2005-AR10 2A1 2.614% 06/25/35		03/01/2014	Paydown		261,572	261,572	256,668	261,913		(341)		(341)		261,572			0	1,091	06/25/2035	1FM
98157D AH 9	WORLDCOM INC 6.5% 05/15/2004		01/01/2014	Class Action Litigation		1,044							0				1,044	1,044		05/15/2004	1FE
98158N AD 5	WOLS 2011-A A4 1.780% 09/15/16		02/15/2014	Paydown		3,074,108	3,074,108	3,073,693	3,073,928		179		179		3,074,108			0	6,243	09/15/2016	1FE
62886H AK 7	NCL CORP LTD 5.000% 02/15/18	F...	03/27/2014	Bank of America Corp		2,598,438	2,500,000	2,503,125	2,502,376		(191)		(191)		2,502,185		96,253	96,253	78,472	02/15/2018	4FE
3899999. Total Bonds - Industrial and Miscellaneous						176,279,683	172,165,912	172,566,824	170,209,991	84	(236,442)	0	(236,358)	0	170,837,061	0	5,442,622	5,442,622	2,222,520	XXX	XXX
8399997. Total Bonds - Part 4						297,801,947	288,317,948	294,069,188	253,859,794	84	(549,738)	0	(549,654)	0	291,409,680	0	6,392,266	6,392,266	3,314,112	XXX	XXX
8399999. Total Bonds						297,801,947	288,317,948	294,069,188	253,859,794	84	(549,738)	0	(549,654)	0	291,409,680	0	6,392,266	6,392,266	3,314,112	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>																					
00130H 10 5	AES CORPORATION		01/27/2014	State Street Bank	100.000	1,350	XXX	1,254	1,451	(197)			(197)		1,254		95	95		XXX	L
002824 10 0	ABBOTT LABORATORIES		01/27/2014	State Street Bank	30,501.000	1,109,741	XXX	784,849	1,169,103	(384,255)			(384,255)		784,849		324,893	324,893	6,710	XXX	L
00287Y 10 9	ABBVIE INC		01/27/2014	State Street Bank	100.000	4,679	XXX	2,805	5,281	(2,476)			(2,476)		2,805		1,875	1,875	40	XXX	L
037411 10 5	APACHE CORP		01/27/2014	State Street Bank	38.000	3,088	XXX	4,467	3,266	1,201			1,201		4,467		(1,379)	(1,379)	8	XXX	L
053611 10 9	AVERY DENNISON CORP		01/27/2014	State Street Bank	100.000	4,885	XXX	3,262	5,019	(1,757)			(1,757)		3,262		1,623	1,623		XXX	L
054303 10 2	AVON PRODUCTS		01/27/2014	State Street Bank	26,200.000	404,757	XXX	501,982	451,164	50,818			50,818		501,982		(97,225)	(97,225)		XXX	L
09247X 10 1	BLACKROCK INC/NEW YORK		01/27/2014	State Street Bank	4,500.000	1,356,398	XXX	1,130,938	1,424,115	(293,177)			(293,177)		1,130,938		225,460	225,460		XXX	L
125581 80 1	CIT GROUP INC		01/27/2014	State Street Bank	3,100.000	146,502	XXX	139,103	161,603	(22,501)			(22,501)		139,103		7,399	7,399		XXX	L
151020 10 4	CELGENE CORP		01/27/2014	State Street Bank	6,300.000	987,706	XXX	335,313	1,064,498	(729,185)			(729,185)		335,313		652,393	652,393		XXX	L
203668 10 8	COMMUNITY HEALTH SYSTEMS INC		02/18/2014	State Street Bank	0.820	33	XXX	33		0			0		33			0		XXX	L
25470F 10 4	DISCOVERY COMMUNICATIONS INC		01/27/2014	State Street Bank	19,600.000	1,518,519	XXX	779,347	1,772,232	(992,885)			(992,885)		779,347		739,172	739,172		XXX	L
263534 10 9	DU PONT E.I. DE NEMOURS & CO		01/27/2014	State Street Bank	2,200.000	132,598	XXX	71,669	142,934	(71,265)			(71,265)		71,669		60,930	60,930		XXX	L
35671D 85 7	FREEMPORT-MCMORAN COPPER & GOLD CLASS B		01/27/2014	State Street Bank	30,900.000	1,000,299	XXX	1,022,172	1,166,166	(143,994)			(143,994)		1,022,172		(21,873)	(21,873)	9,656	XXX	L
38259P 50 8	GOOGLE INC-CL A		01/27/2014	State Street Bank	1,380.000	1,522,213	XXX	561,481	1,546,580	(985,099)			(985,099)		561,481		960,733	960,733		XXX	L

QE05.2

**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	Forfeiture	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)
421933 10 2	HEALTH MGMT ASSOCIATES INC A.....		01/27/2014	State Street Bank.....	34,800.000	462,274	XXX	250,901	455,880	(204,979)			(204,979)		250,901		211,373	211,373		XXX	L.....
428236 10 3	HEWLETT-PACKARD CO.....		01/27/2014	State Street Bank.....	39,578.000	1,140,222	XXX	514,118	1,107,392	(593,274)			(593,274)		514,118		626,104	626,104	5,747	XXX	L.....
441060 10 0	HOSPIRA INC.....		01/27/2014	State Street Bank.....	4,000.000	176,979	XXX	124,960	165,120	(40,160)			(40,160)		124,960		52,019	52,019		XXX	L.....
458140 10 0	INTEL CORP.....		01/27/2014	State Street Bank.....	88,700.000	2,198,773	XXX	1,300,342	2,302,209	(1,001,867)			(1,001,867)		1,300,342		898,431	898,431		XXX	L.....
465685 10 5	ITC HOLDINGS CORP.....		01/27/2014	State Street Bank.....	8,900.000	873,456	XXX	842,719	852,798	(10,079)			(10,079)		842,719		30,737	30,737		XXX	L.....
46625H 10 0	JP MORGAN CHASE & CO.....		01/27/2014	State Street Bank.....	7,400.000	408,448	XXX	329,562	432,752	(103,190)			(103,190)		329,562		78,887	78,887	2,812	XXX	L.....
469814 10 7	JACOBS ENGINEERING GROUP INC.....		01/27/2014	State Street Bank.....	100.000	6,221	XXX	3,685	6,299	(2,614)			(2,614)		3,685		2,537	2,537		XXX	L.....
478160 10 4	JOHNSON & JOHNSON.....		01/27/2014	State Street Bank.....	26,150.000	2,360,412	XXX	1,545,450	2,395,079	(849,628)			(849,628)		1,545,450		814,962	814,962		XXX	L.....
485170 30 2	KANSAS CITY SOUTHERN INDS.....		01/27/2014	State Street Bank.....	8,700.000	866,526	XXX	923,374	1,077,321	(153,947)			(153,947)		923,374		(56,848)	(56,848)	1,871	XXX	L.....
49456B 10 1	KINDER MORGAN INC.....		01/27/2014	State Street Bank.....	11,300.000	402,715	XXX	406,210	406,800	(590)			(590)		406,210		(3,495)	(3,495)		XXX	L.....
585055 10 6	MEDTRONIC INC.....		01/27/2014	State Street Bank.....	19,100.000	1,091,319	XXX	710,755	1,096,149	(385,394)			(385,394)		710,755		380,564	380,564	5,348	XXX	L.....
61945C 10 3	MOSAIC CO/THE.....		01/27/2014	State Street Bank.....	15,900.000	711,047	XXX	998,828	751,593	247,235			247,235		998,828		(287,782)	(287,782)		XXX	L.....
674599 10 5	OCCIDENTAL PETROLEUM CORP.....		01/27/2014	State Street Bank.....	30,676.000	2,677,143	XXX	1,431,035	2,917,288	(1,486,252)			(1,486,252)		1,431,035		1,246,108	1,246,108	19,633	XXX	L.....
713448 10 8	PEPSICO INC.....		01/27/2014	State Street Bank.....	20,700.000	1,704,841	XXX	1,303,769	1,716,858	(413,089)			(413,089)		1,303,769		401,072	401,072	11,747	XXX	L.....
742718 10 9	PROCTER & GAMBLE CO.....		01/27/2014	State Street Bank.....	8,070.000	635,180	XXX	492,677	656,979	(164,302)			(164,302)		492,677		142,504	142,504	4,854	XXX	L.....
744320 10 2	PRUDENTIAL FINANCIAL INC.....		01/27/2014	State Street Bank.....	45,100.000	3,763,056	XXX	2,552,023	4,159,122	(1,607,099)			(1,607,099)		2,552,023		1,211,033	1,211,033		XXX	L.....
776696 10 6	ROPER INDUSTRIES INC.....		01/27/2014	State Street Bank.....	2,300.000	312,545	XXX	189,587	318,964	(129,377)			(129,377)		189,587		122,958	122,958	460	XXX	L.....
808513 10 5	CHARLES SCHWAB CORP.....		01/27/2014	State Street Bank.....	10,100.000	251,472	XXX	215,592	262,600	(47,008)			(47,008)		215,592		35,881	35,881		XXX	L.....
867652 40 6	SUNPOWER CORP.....		01/27/2014	State Street Bank.....	15,300.000	474,792	XXX	83,442	456,093	(372,651)			(372,651)		83,442		391,350	391,350		XXX	L.....
87612E 10 6	TARGET CORPORATION.....		01/27/2014	State Street Bank.....	49,300.000	2,842,357	XXX	2,463,660	3,119,211	(655,551)			(655,551)		2,463,660		378,697	378,697		XXX	L.....
896945 20 1	TRIPADVISOR INC.....		01/27/2014	State Street Bank.....	6,700.000	522,842	XXX	519,797	554,961	(35,164)			(35,164)		519,797		3,045	3,045		XXX	L.....
90384S 30 3	ULTA SALON COSMETICS & FRAGR.....		01/27/2014	State Street Bank.....	4,900.000	407,838	XXX	347,444	472,948	(125,504)			(125,504)		347,444		60,393	60,393		XXX	L.....
968223 20 6	WILEY JOHN & SONS -CL A.....		01/27/2014	State Street Bank.....	100.000	5,253	XXX	4,033	5,520	(1,487)			(1,487)		4,033		1,220	1,220	25	XXX	L.....
002256 90 7	AMDOCS LTD.....	F...	01/27/2014	State Street Bank.....	100.000	4,226	XXX	2,744	4,124	(1,380)			(1,380)		2,744		1,483	1,483	13	XXX	L.....
00B8W6 76 3	LIBERTY GLOBAL PLC A.....	F...	03/04/2014	Spin Off.....	106.357	106,357	XXX	106,357	391,869	(285,512)			(285,512)		106,357					XXX	L.....
00BD1N QJ 0	ACTAVIS PLC.....	F...	01/27/2014	State Street Bank.....	900.000	159,880	XXX	81,876	151,200	(69,324)			(69,324)		81,876		78,004	78,004		XXX	L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					32,758,942	XXX	23,083,615	35,150,541	(12,066,959)	0		(12,066,959)	0	23,083,615	0	9,675,329	9,675,329	68,924	XXX	XXX
9799997	Total Common Stocks - Part 4.....					32,758,942	XXX	23,083,615	35,150,541	(12,066,959)	0		(12,066,959)	0	23,083,615	0	9,675,329	9,675,329	68,924	XXX	XXX
9799999	Total Common Stocks.....					32,758,942	XXX	23,083,615	35,150,541	(12,066,959)	0		(12,066,959)	0	23,083,615	0	9,675,329	9,675,329	68,924	XXX	XXX
9899999	Total Preferred and Common Stocks.....					32,758,942	XXX	23,083,615	35,150,541	(12,066,959)	0		(12,066,959)	0	23,083,615	0	9,675,329	9,675,329	68,924	XXX	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					330,560,889	XXX	317,152,803	289,010,335	(12,066,875)	(549,738)		(12,616,613)	0	314,493,295	0	16,067,595	16,067,595	3,383,036	XXX	XXX

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(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 A-Sn 1-Footer A  
NONE**

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

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

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

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

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

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

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

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

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

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
CITIBANK..... NEW YORK, NY.....	.....	.....	.....	.....	.....	.....	.....	XXX..
STATE STREET BANK..... KANSAS CITY, MO.....	.....	.....	.....	.....	.....	.....	.....	XXX..
0199999. Total Open Depositories.....	...XXX.....	...XXX.....	.....0	.....0	.....0	.....0	.....0	XXX..
0399999. Total Cash on Deposit.....	...XXX.....	...XXX.....	.....0	.....0	.....0	.....0	.....0	XXX..
0599999. Total Cash.....	...XXX.....	...XXX.....	.....0	.....0	.....0	.....0	.....0	XXX..

**SCHEDULE E - PART 2 - CASH EQUIVALENTS**

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
<b>Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>							
AMERICAN HONDA FINANCE.....		03/19/2014	0.040	04/23/2014	39,999,022		578
CREDIT AGRI NORTH AMERICA.....		03/18/2014	0.050	04/14/2014	19,999,639		389
BANK TOKYO-MIT UFJ.....		03/28/2014	0.040	04/11/2014	4,799,947		21
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					64,798,608	0	988
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....					64,798,608	0	988
<b>Total Bonds</b>							
7799999. Subtotals - Issuer Obligations.....					64,798,608	0	988
8399999. Subtotals - Bonds.....					64,798,608	0	988
8699999. Total - Cash Equivalents.....					64,798,608	0	988

QE13