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QUARTERLY STATEMENT

As of June 30, 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 State of Domicile or Port of Entry OH Country of Domicile US

Incorporated/Organized..... June 13, 1984 Commenced Business..... August 10, 1984

Statutory Home Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)	440-461-5000 (Area Code) (Telephone Number)
Mail Address	P.O. BOX 89490….. CLEVELAND ..... OH ..... US ..... 44101-6490 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)	440-395-4460 (Area Code) (Telephone Number)
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO (Name)	440-395-4460 (Area Code) (Telephone Number) (Extension)
	FINANCIAL_REPORTING@PROGRESSIVE.COM (E-Mail Address)	440-446-7168 (Fax Number)

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

OFFICERS

Name	Title	Name	Title
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)	(Signature)	(Signature)
MICHAEL WILLIAM BISSLER	MARGARET ANN ROSE	KEVIN PATRICK MAHER
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 11TH day of AUGUST, 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 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,308,606,128		1,308,606,128	1,328,139,965
2. Stocks:				
2.1 Preferred stocks	72,763,000		72,763,000	69,688,500
2.2 Common stocks	206,639,875		206,639,875	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 ($.....179,846,763) and short-term investments ($.....105,734)	179,952,497		179,952,497	125,702
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets			0	
9. Receivables for securities	5,032,810		5,032,810	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)	1,772,994,310	0	1,772,994,310	1,627,425,066
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	6,725,415		6,725,415	8,219,933
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	60,446,114	3,154,679	57,291,435	53,484,865
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	389,768,034		389,768,034	348,877,137
15.3 Accrued retrospective premiums	6,690		6,690	2,264
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	28,546,199		28,546,199	27,660,284
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	68,656,134		68,656,134	71,758,444
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	1,254,407	767,683	486,724	441,345
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	2,328,397,303	3,922,362	2,324,474,941	2,137,869,338
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	2,328,397,303	3,922,362	2,324,474,941	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	486,724		486,724	441,345
2502. PREPAID EXPENSES	757,582	757,582	0	
2503. MISCELLANEOUS OTHER ASSETS	10,101	10,101	0	
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)	1,254,407	767,683	486,724	441,345

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....238,880,757)	761,982,168	753,123,675
2.	Reinsurance payable on paid losses and loss adjustment expenses	125,646,997	113,064,860
3.	Loss adjustment expenses	138,610,759	133,663,188
4.	Commissions payable, contingent commissions and other similar charges	140,946	221,526
5.	Other expenses (excluding taxes, licenses and fees)	218,262	274,795
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	4,577,524	4,492,471
7.1	Current federal and foreign income taxes (including $.....5,153,150 on realized capital gains (losses))	37,670,418	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 $.....272,320 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	645,148,978	591,155,115
10.	Advance premium	6,783,979	5,627,420
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	65,915	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	29,317,667	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	10,391,577	8,980,456
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	1,760,555,190	1,645,881,593
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	1,760,555,190	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)	334,538,319	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)	563,919,751	491,987,745
38.	Totals (Page 2, Line 28, Col. 3)	2,324,474,941	2,137,869,338

DETAILS OF WRITE-INS

2501.	STATE PLAN LIABILITY	9,269,929	8,050,648
2502.	OTHER LIABILITIES	934,318	779,055
2503.	ESCHEATABLE PROPERTY	183,565	97,900
2598.	Summary of remaining write-ins for Line 25 from overflow page	3,765	52,853
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	10,391,577	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

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $.....442,179,149)	414,119,287	360,942,564	760,567,116
1.2 Assumed (written $.....374,287,353)	348,240,831	332,255,610	677,224,169
1.3 Ceded (written $.....326,596)	214,074	99,058	275,115
1.4 Net (written $.....816,139,906)	762,146,044	693,099,116	1,437,516,170
DEDUCTIONS:			
2. Losses incurred (current accident year $.....454,227,465):			
2.1 Direct	238,334,214	219,955,374	478,986,288
2.2 Assumed	216,803,834	217,152,491	452,601,359
2.3 Ceded	85,433	921,237	1,034,047
2.4 Net	455,052,615	436,186,628	930,553,600
3. Loss adjustment expenses incurred	74,702,877	74,864,890	151,401,959
4. Other underwriting expenses incurred	164,589,420	163,612,341	311,292,071
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	694,344,912	674,663,859	1,393,247,630
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	67,801,132	18,435,257	44,268,540
INVESTMENT INCOME			
9. Net investment income earned	18,659,914	17,908,264	37,725,441
10. Net realized capital gains (losses) less capital gains tax of $.....5,153,150	12,062,745	3,042,859	4,553,904
11. Net investment gain (loss) (Lines 9 + 10)	30,722,659	20,951,123	42,279,345
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....152,498 amount charged off $.....5,282,451)	(5,129,953)	(4,137,091)	(9,536,983)
13. Finance and service charges not included in premiums	4,811,686	4,597,082	9,350,009
14. Aggregate write-ins for miscellaneous income	3,830,506	4,006,714	7,985,597
15. Total other income (Lines 12 through 14)	3,512,239	4,466,705	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)	102,036,030	43,853,085	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)	102,036,030	43,853,085	94,346,508
19. Federal and foreign income taxes incurred	32,517,508	20,390,077	33,966,418
20. Net income (Line 18 minus Line 19) (to Line 22)	69,518,522	23,463,008	60,380,090
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	491,987,745	391,346,069	391,346,069
22. Net income (from Line 20)	69,518,522	23,463,008	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 $.....615,852	1,143,724	16,124,915	32,705,667
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	1,501,767	7,270,851	3,720,063
27. Change in nonadmitted assets	(232,007)	(1,098,357)	(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)	71,932,006	45,760,417	100,641,676
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	563,919,751	437,106,486	491,987,745

DETAILS OF WRITE-INS

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	3,778,472	3,971,497	7,901,541
1402. MISCELLANEOUS OTHER INCOME	44,501	18,105	65,492
1403. INTEREST INCOME ON INTERCOMPANY BALANCES	10,460	20,270	35,355
1498. Summary of remaining write-ins for Line 14 from overflow page	(2,927)	(3,158)	(16,791)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	3,830,506	4,006,714	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
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	772,729,419	722,178,198	1,469,573,716
2.	Net investment income	29,572,487	29,681,215	61,104,638
3.	Miscellaneous income	3,470,206	4,572,099	8,335,463
4.	Total (Lines 1 through 3)	805,772,112	756,431,512	1,539,013,817
5.	Benefit and loss related payments	433,611,985	385,396,173	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	234,396,786	230,576,518	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	14,352,735	39,529,826
10.	Total (Lines 5 through 9)	676,665,967	630,325,426	1,273,997,889
11.	Net cash from operations (Line 4 minus Line 10)	129,106,145	126,106,086	265,015,928
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	546,860,814	234,402,909	411,097,937
	12.2 Stocks	33,764,416	1,146,030	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)	580,625,230	235,548,939	412,761,172
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	529,774,150	439,077,915	771,379,504
	13.2 Stocks	2,003,372	13,859,322	16,357,753
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets			
	13.6 Miscellaneous applications	5,032,748	862,725	
	13.7 Total investments acquired (Lines 13.1 to 13.6)	536,810,270	453,799,962	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)	43,814,960	(218,251,023)	(374,976,085)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			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)	6,905,690	(14,612,183)	(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)	6,905,690	(14,612,183)	1,510,544
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	179,826,795	(106,757,120)	(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)	179,952,497	1,818,195	125,702

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

20.0001			

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of 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	June 30, 2014	December 31, 2013
Net income			
(1) Net income, state basis	OH	$ 69,518,522	$ 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	$ 69,518,522	$ 60,380,090
Surplus			
(5) Policyholders' surplus, state basis	OH	$ 563,919,751	$ 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	$ 563,919,751	$ 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

1. 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.

2. Intent to Sell or Inability to Hold Securities with a Recognized Other-Than-Temporary Impairment

   Not applicable

3. As of June 30, 2014, the Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.

4. As of June 30, 2014, the Company had $1,114,896 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 June 30, 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	$ 315,736
2. Twelve months or longer	799,160
Total	$ 1,114,896
b. Aggregate fair value of securities with unrealized losses	
1. Less than twelve months	$ 33,498,816
2. Twelve months or longer	64,587,610
Total	$ 98,086,426

5. 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

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 June 30, 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 June 30, 2014, the Company was defending two putative statewide class action lawsuits and one putative nationwide class action lawsuit 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 June 30, 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).

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 June 30, 2014:

Asset Description	Level 1	Level 2	Level 3	Total
a. Assets on balance sheet at fair value				
Bonds Industrial & Miscellaneous	$ --	$ 5,125,000	$ --	$ 5,125,000
Common stock Industrial & Miscellaneous	206,639,875	--	--	206,639,875
Preferred stock Industrial & Miscellaneous	--	72,763,000	--	72,763,000
Total assets at fair value	$ 206,639,875	$ 77,888,000	$ --	$ 284,527,875
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

B. Other Fair Value Disclosures

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 June 30, 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	$ 1,330,100,717	$ 1,308,606,128	$ 314,931,456	$ 1,015,169,261	$ --	$ --
Cash equivalents	179,846,763	179,846,763	179,846,763	--	--	--
Short-term investments	105,734	105,734	105,734	--	--	--
Common stock	206,639,875	206,639,875	206,639,875	--	--	--
Preferred stock	72,763,000	72,763,000	--	72,763,000	--	--
Total	$ 1,789,456,089	$ 1,767,961,500	$ 701,523,828	$ 1,087,932,261	$ --	$ --

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 June 30, 2014, the Company reported net admitted premiums and agents' balances in course of collection of $57,291,435. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

NOTES TO FINANCIAL STATEMENTS

22. Events Subsequent

Subsequent events have been considered through August 8, 2014 for the statutory statement that was available for issuance by August 15, 2014. There were no subsequent events to report.

23. Reinsurance

No significant change

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant change

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years decreased by $573,000 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 favorably due to originally anticipated severity decreasing by 1.0% and 0.1% for accident years 2012 and 2011 and prior, respectively. Private passenger auto liability reserves developed unfavorably due to originally anticipated severity increasing by 1.6% and 0.7% for accident years 2013 and 2012, respectively. LAE reserves developed favorably primarily in adjusting and other expense 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]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

PART 1 - FINANCIAL

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

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

PART 1 - INVESTMENT

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

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

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

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

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	$ 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.

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

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 Name(s)	2 Location(s)	3 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 Old Custodian	2 New Custodian	3 Date of Change	4 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 Central Registration Depository	2 Name(s)	3 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:

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

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

6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. 0

6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. 0

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 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

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, Etc.	Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama AL	L						
2. Alaska AK	L	4,281,563	4,121,497	1,055,140	922,124	2,901,526	3,026,727
3. Arizona AZ	L	10,261,752	9,291,938	6,090,465	5,856,971	12,298,260	10,235,657
4. Arkansas AR	L	10,747,737	11,272,684	6,704,418	4,304,749	20,114,630	15,361,814
5. California CA	L	231,772,099	210,045,365	130,977,963	104,185,291	163,900,646	125,655,442
6. Colorado CO	L	1,398,975	1,862,233	616,954	1,839,393	2,814,384	2,087,107
7. Connecticut CT	L						
8. Delaware DE	L	2,825,606	2,701,347	2,521,515	1,878,487	2,797,025	3,473,192
9. District of Columbia DC	L						
10. Florida FL	L						
11. Georgia GA	L						
12. Hawaii HI	L						
13. Idaho ID	L	6,150,690	5,800,743	3,187,305	3,010,207	6,943,923	6,943,631
14. Illinois IL	L			(140)		300,000	300,000
15. Indiana IN	L						
16. Iowa IA	L						
17. Kansas KS	L	7,061,372	6,867,525	2,528,616	2,687,545	4,306,883	3,558,658
18. Kentucky KY	L	9,526,229	9,998,502	4,355,952	4,433,576	12,118,936	13,351,022
19. Louisiana LA	L						
20. Maine ME	L	14,087,154	12,694,813	8,667,411	7,694,689	8,430,358	7,639,613
21. Maryland MD	L	2,292,384	2,685,052	1,181,638	1,462,611	1,938,487	2,982,299
22. Massachusetts MA	L	2,286,444	2,347,839	1,027,294	948,999	2,109,477	2,536,803
23. Michigan MI	L						
24. Minnesota MN	L	9,638,287	9,935,156	3,858,000	3,853,095	13,086,764	7,687,599
25. Mississippi MS	L						
26. Missouri MO	L	(50)		20,996	213,383	160,697	406,627
27. Montana MT	L	6,963,875	5,824,421	3,255,275	3,925,748	4,820,602	5,884,760
28. Nebraska NE	L						
29. Nevada NV	L	5,665,345	5,390,145	4,063,417	3,685,465	10,206,737	9,276,745
30. New Hampshire NH	L	2,874,081	2,633,399	1,386,083	798,779	5,038,057	3,461,747
31. New Jersey NJ	L						
32. New Mexico NM	L	8,660,633	8,218,969	2,014,037	1,739,645	10,330,272	7,868,645
33. New York NY	L	23,077,621	31,042,372	6,516,175	1,651,009	14,281,820	4,355,348
34. North Carolina NC	L	(70)		88,907	93,773	631,925	2,079,057
35. North Dakota ND	L	8,749,565	6,333,840	4,400,228	2,791,829	7,185,129	3,752,834
36. Ohio OH	L	3,438,430	3,832,060	1,422,129	1,688,723	5,111,169	7,448,215
37. Oklahoma OK	L	(45)	(25,926)	124,335	744,537	673,985	1,463,528
38. Oregon OR	L						
39. Pennsylvania PA	L	32,098,470	30,035,783	13,011,978	13,305,344	36,020,226	35,830,596
40. Rhode Island RI	L	3,851,261	4,138,644	2,352,638	2,467,860	6,842,572	5,799,986
41. South Carolina SC	L		(1,836)	103,070	1,925,162	385,049	1,301,239
42. South Dakota SD	L	3,078,432	2,636,136	2,353,239	962,847	1,291,772	1,989,925
43. Tennessee TN	L			776	(3,200)	99,999	99,996
44. Texas TX	L						
45. Utah UT	L	5,939,433	6,214,461	2,992,747	2,267,233	9,590,711	9,996,914
46. Vermont VT	L	3,539,859	3,729,447	1,702,178	1,909,334	4,097,224	3,414,532
47. Virginia VA	L	682,607	905,765	391,736	371,532	826,754	1,697,524
48. Washington WA	L	16,718,495	13,120,667	10,066,661	5,320,310	15,522,417	12,600,343
49. West Virginia WV	L	4,510,915	4,454,036	2,735,734	1,182,993	5,141,707	7,303,349
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	442,179,149	418,107,077	231,774,870	190,120,046	392,320,121	330,871,475

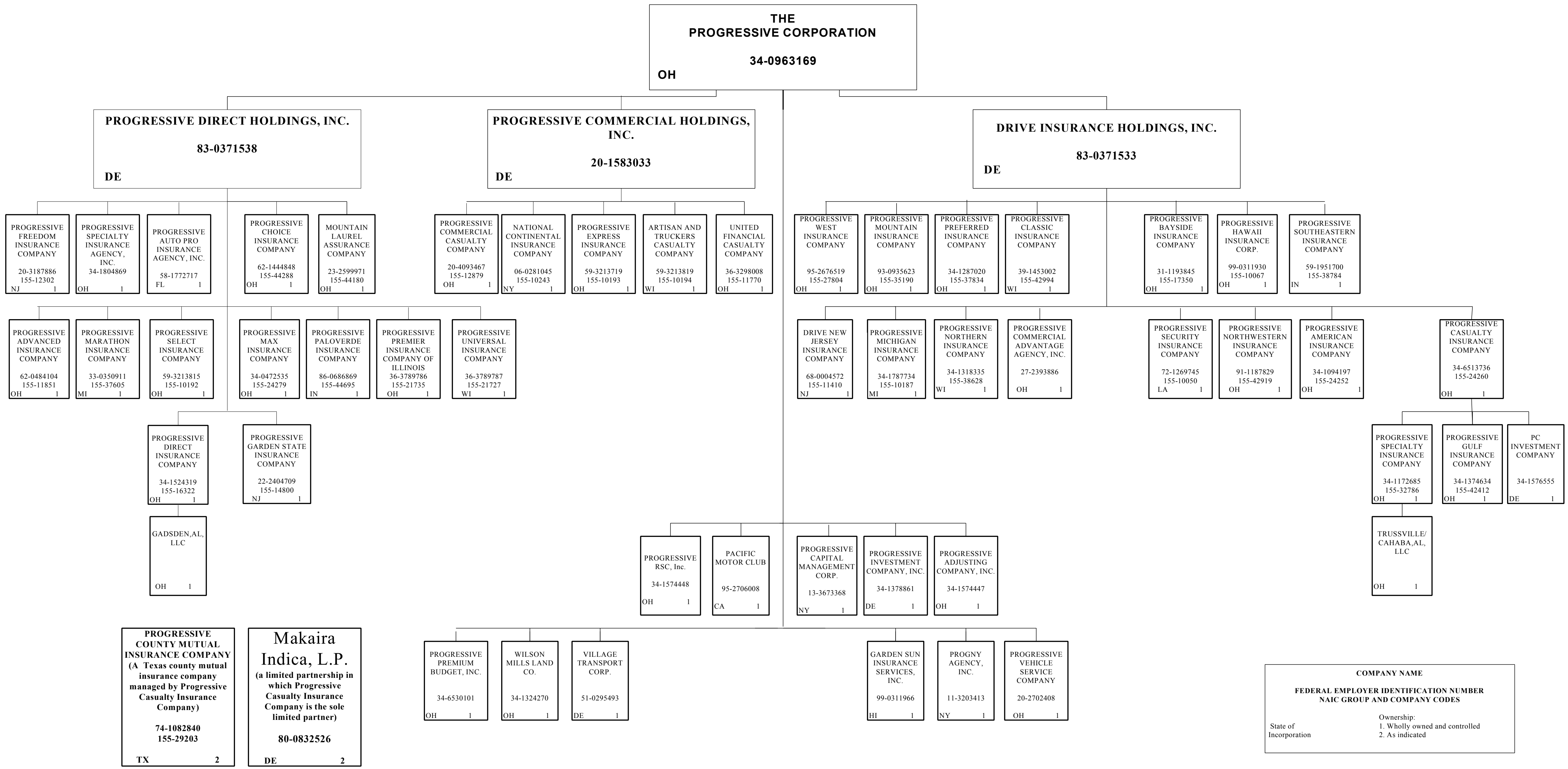
DETAILS OF WRITE-INS

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 Domicilied 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



AS OF 06/30/14

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
0155	The Progressive Insurance Group	00000	34-0963169		0000080661	New York Stock Exchange	The Progressive Corporation	OH	UIP	Board, Management	Board		The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	83-0371533				Drive Insurance Holdings, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	11410	68-0004572				Drive New Jersey Insurance Company	NJ	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	24252	34-1094197				Progressive American Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	17350	31-1193845				Progressive Bayside Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	24260	34-6513736				Progressive Casualty Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1576555				PC Investment Company	DE	NIA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	29203	74-1082840				Progressive County Mutual Insurance Company	TX	IA	Progressive Casualty Insurance Company	Management		The Progressive Corporation.	2, 3
0155	The Progressive Insurance Group	42412	34-1374634				Progressive Gulf Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	32786	34-1172685				Progressive Specialty Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
0155	The Progressive Insurance Group	14800	22-2404709				Progressive Garden State Insurance Company	NJ	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	37605	33-0350911				Progressive Marathon Insurance Company	MI	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	24279	34-0472535				Progressive Max Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	44695	86-0686869				Progressive Paloverde Insurance Company	IN	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	21735	36-3789786				Progressive Premier Insurance Company of Illinois	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	10192	59-3213815				Progressive Select Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1804869				Progressive Specialty Insurance Agency, Inc.	OH	NIA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	21727	36-3789787				Progressive Universal Insurance Company	WI	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	99-0311966				Garden Sun Insurance Services, llc	HI	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	95-2706008				Pacific Motor Club	CA	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	11-3203413				PROGNY Agency, Inc.	NY	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1574447				Progressive Adjusting Company, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	13-3673368				Progressive Capital Management Corp	NY	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1378861				Progressive Investment Company, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-6530101				Progressive Premium Budget, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1574448				Progressive RSC, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	20-2702408				Progressive Vehicle Service Company	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	51-0295493				Village Transport Corp.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1324270				Wilson Mills Land Co.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	80-0832526				Makaira Indica, LP	CA	NIA	Progressive Casualty Insurance Company	Other		The Progressive Corporation.	1, 3, 4

Asterisk	Explanation
1	Schedule Y Part 1A is a common schedule for all companies in The Progressive Insurance Group, however column 10 requires specific relationship information relative to the reporting entity.
2	Progressive County Mutual Insurance Company is a Texas county mutual insurance company that is 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.

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1. Fire			0.0	
2. Allied lines			0.0	
3. Farmowners multiple peril			0.0	
4. Homeowners multiple peril			0.0	
5. Commercial multiple peril			0.0	
6. Mortgage guaranty			0.0	
8. Ocean marine			0.0	
9. Inland marine	5,218,169	2,567,099	49.2	69.5
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	779,415	57,453	7.4	1.8
17.2 Other liability-claims made			0.0	
17.3 Excess workers' compensation			0.0	
18.1 Products liability-occurrence			0.0	
18.2 Products liability-claims made			0.0	
19.1, 19.2 Private passenger auto liability	98,406,179	62,444,443	63.5	61.7
19.3, 19.4 Commercial auto liability	174,425,106	95,120,936	54.5	58.8
21. Auto physical damage	135,264,463	78,146,901	57.8	63.3
22. Aircraft (all perils)			0.0	
23. Fidelity			0.0	
24. Surety	25,956	(2,619)	(10.1)	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	414,119,287	238,334,213	57.6	60.9
DETAILS OF WRITE-INS				
3401.			0.0	
3402.			0.0	
3403.			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	3,084,852	5,870,660	5,534,960
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	483,383	895,629	837,081
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	48,405,301	101,768,412	91,094,057
19.3 19.4 Commercial auto liability	100,526,435	189,390,758	190,705,057
21. Auto physical damage	72,108,588	144,201,690	129,883,423
22. Aircraft (all perils)			
23. Fidelity			
24. Surety		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	224,608,559	442,179,149	418,107,077
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2014 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2011 + Prior	165,357	25,062	190,419	55,562	1,747	57,309	103,845	8,635	18,836	131,316	(5,951)	4,156	(1,795)
2. 2012	177,465	26,796	204,261	45,943	3,058	49,001	122,193	11,928	17,966	152,087	(9,328)	6,156	(3,173)
3. Subtotals 2012 + Prior	342,822	51,857	394,680	101,505	4,805	106,310	226,038	20,563	36,801	283,402	(15,279)	10,312	(4,968)
4. 2013	390,763	101,342	492,106	138,039	20,326	158,364	249,075	38,300	50,760	338,135	(3,649)	8,043	4,394
5. Subtotals 2013 + Prior	733,586	153,200	886,785	239,544	25,130	264,674	475,113	58,863	87,562	621,538	(18,929)	18,355	(573)
6. 2014	XXX	XXX	XXX	XXX	251,277	251,277	XXX	211,038	68,018	279,056	XXX	XXX	XXX
7. Totals	733,586	153,200	886,785	239,544	276,407	515,951	475,113	269,901	155,580	900,594	(18,929)	18,355	(573)
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. (2.6)%	2. 12.0 %	3. (0.1)%

Col. 13, Line 7 Line 8
4. (0.1)%

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1.
2.
3.
4.

Bar Code:

* 1 1 7 7 0 2 0 1 4 4 9 0 0 0 0 0 2 *

* 1 1 7 7 0 2 0 1 4 4 5 5 0 0 0 0 2 *

* 1 1 7 7 0 2 0 1 4 3 6 5 0 0 0 0 2 *

* 1 1 7 7 0 2 0 1 4 5 0 5 0 0 0 0 2 *

Overflow Page for Write-Ins

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2504. PREMIUM REFUND LIABILITY	3,765	52,853
2597. Summary of remaining write-ins for Line 25	3,765	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. INTEREST EXPENSE ON PREMIUM REFUNDS	(2,927)	(3,158)	(26,291)
1405. INCOME FROM TRANSFERABLE STATE TAX CREDITS			9,500
1497. Summary of remaining write-ins for Line 14	(2,927)	(3,158)	(16,791)

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

NONE

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,627,299,303	1,222,348,270
2. Cost of bonds and stocks acquired	531,777,517	787,737,257
3. Accrual of discount	1,751,384	2,277,833
4. Unrealized valuation increase (decrease)	1,759,576	50,316,410
5. Total gain (loss) on disposals	17,215,893	5,372,582
6. Deduct consideration for bonds and stocks disposed of	580,625,230	412,759,449
7. Deduct amortization of premium	11,169,439	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)	1,588,009,004	1,627,299,303
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,588,009,004	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
BONDS								
1. NAIC 1 (a)	1,154,079,211	399,637,011	274,443,906	(3,649,936)	1,154,079,211	1,275,622,380		1,047,559,265
2. NAIC 2 (a)	241,882,201		38,286,753	(1,140,655)	241,882,201	202,454,793		271,415,321
3. NAIC 3 (a)	104,730	5,156,250	2,411	(31,312)	104,730	5,227,257		108,823
4. NAIC 4 (a)	6,675,462		1,424,470	3,204	6,675,462	5,254,196		9,182,258
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total Bonds	1,402,741,604	404,793,261	314,157,540	(4,818,699)	1,402,741,604	1,488,558,626	0	1,328,265,667
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2	64,065,750		420,000	(482,750)	64,065,750	63,163,000		60,733,500
10. NAIC 3	9,240,000			360,000	9,240,000	9,600,000		8,955,000
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	73,305,750	0	420,000	(122,750)	73,305,750	72,763,000	0	69,688,500
15. Total Bonds and Preferred Stock	1,476,047,354	404,793,261	314,577,540	(4,941,449)	1,476,047,354	1,561,321,626	0	1,397,954,167

(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	105,734	XXX	105,734	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	2,236,067	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	2,256,035	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)	105,734	125,702
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	105,734	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	246,839,800	7,499,805
3. Accrual of discount	6,927	4,930
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	2	
6. Deduct consideration received on disposals	66,999,966	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)	179,846,763	0
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	179,846,763	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)
Bonds - U.S. Government									
912828 B6 6	US TREASURY NOTE 2.750% 02/15/24		04/25/2014	CSFBdirect		20,133,594	20,000,000	109,392	1
912828 C4 0	US TREASURY NOTE 0.375% 03/31/16		04/03/2014	Goldman Sachs		24,962,891	25,000,000	1,025	1
912828 D2 3	US TREASURY NOTE 1.625% 04/30/19		04/25/2014	Barclays Capital		19,910,938	20,000,000		1
912828 WG 1	US TREASURY NOTE 2.250% 04/30/21		04/25/2014	Various		29,961,914	30,000,000		1
912828 WL 0	US TREASURY NOTE 1.500% 05/31/19		06/24/2014	Goldman Sachs		9,917,188	10,000,000	10,246	1
0599999. Total Bonds - U.S Government						104,886,525	105,000,000	120,663	XXX
Bonds - U.S. Special Revenue and Special Assessment									
13033L 3R 6	CALIFORNIA ST HLTH FACS FING A 5.000% 10/01/21		06/12/2014	Bank of America Corp.		890,790	750,000		1FE
13033L 3T 2	CALIFORNIA ST HLTH FACS FING A 5.000% 10/01/23		06/12/2014	Bank of America Corp.		1,312,058	1,100,000		1FE
13033L 3U 9	CALIFORNIA ST HLTH FACS FING A 5.000% 10/01/24		06/12/2014	Bank of America Corp.		1,372,019	1,150,000		1FE
13033L 4H 7	CALIFORNIA ST HLTH FACS FING A 5.000% 10/01/22		06/12/2014	Bank of America Corp.		1,489,163	1,250,000		1FE
3137B1 BT 8	FHMS 2013-K026 X1 IO 1.051% 11/25/22		04/01/2014	Morgan Stanley		9,371,554		11,628	1
60637B DV 9	MISSOURI ST HSG DEV COMMN 4.000% 11/01/41		05/30/2014	Stifel Nicolaus		5,499,300	5,000,000		1FE
882756 2H 1	TEXAS ST PUB FIN AUTH REV 4.000% 07/01/17		04/25/2014	Bank of America Corp.		8,139,150	7,500,000		1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						28,074,034	16,750,000	11,628	XXX
Bonds - Industrial and Miscellaneous									
05524Q AA 6	BAMLL 2012-CLRN A 1.302% 08/15/29		04/02/2014	Various		1,121,225	1,120,000	934	1FM
058498 AR 7	BALL CORP 5.000% 03/15/22		05/22/2014	Citicorp Securities Inc.		5,156,250	5,000,000	50,694	3FE
05947N JW 5	BALL 2006-277A PAA 5.100% 10/10/45		06/24/2014	Merrill Lynch		3,993,021	3,805,000	14,482	1FM
161571 FL 3	CHAIT 2012-A5 A5 0.590% 08/15/17		06/19/2014	Citicorp Securities Inc.		8,511,953	8,500,000	1,254	1FE
36249K AC 4	GSMS 2010-C1 A2 4.592% 08/10/43		05/29/2014	Jefferies & Co.		5,131,988	4,670,000	1,906	1FM
46641K AG 8	JPMCC 2014-FBLU B 1.652% 12/15/28		04/25/2014	Various		9,105,688	9,100,000	9,720	1FE
55660C AG 3	MAD 2013-650M B 4.034% 10/12/32		06/27/2014	CSFBdirect		3,190,313	3,000,000	347	1FM
61761X AA 6	MSC 2013-WLSR A 2.695% 01/11/32		04/17/2014	Various		14,704,250	14,670,000	17,172	1FM
61974P AE 8	MOTEL 2012-MTL6 B 2.743% 10/05/25		05/02/2014	Union Bank of Switzerland		3,370,088	3,345,000	1,529	1FM
74932Q AA 8	RBSCF 2013-GSP A 3.834% 01/13/32		06/30/2014	Various		36,776,044	35,290,000	90,540	1FM
3899999. Total Bonds - Industrial and Miscellaneous						91,060,820	88,500,000	188,578	XXX
8399997. Total Bonds - Part 3						224,021,379	210,250,000	320,869	XXX
8399999. Total Bonds						224,021,379	210,250,000	320,869	XXX
Common Stocks - Industrial and Miscellaneous									
02376R 10 2	AMERICAN AIRLINES GROUP INC		06/23/2014	State Street Bank	2,800.000	124,724	XXX		L
09238E 20 3	BLACKHAWK NETWORK HD B		04/14/2014	State Street Bank	16.430	399	XXX		L
67011P 10 0	NOW INC/DE		06/02/2014	Spin Off	7,455.250	41,706	XXX		L
81762P 10 2	SERVICENOW INC		06/23/2014	State Street Bank	12,800.000	778,756	XXX		L
9099999. Total Common Stocks - Industrial and Miscellaneous						945,585	XXX	0	XXX
9799997. Total Common Stocks - Part 3						945,585	XXX	0	XXX

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
9799999. Total Common Stocks						945,585	XXX	0	XXX
9899999. Total Preferred and Common Stocks						945,585	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks						224,966,964	XXX	320,869	XXX

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

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value: 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
912828 B6 6	US TREASURY NOTE 2.750% 02/15/24		06/23/2014	Barclays Capital		25,583,594	25,000,000	25,163,086			(2,029)		(2,029)		25,161,057		422,537	422,537	211,568	02/15/2024	1
912828 C3 2	US TREASURY NOTE 0.750% 03/15/17		05/30/2014	Goldman Sachs		10,012,500	10,000,000	9,952,344			2,911		2,911		9,955,255		57,245	57,245	16,101	03/15/2017	1
912828 D2 3	US TREASURY NOTE 1.625% 04/30/19		05/30/2014	Barclays Capital		20,095,313	20,000,000	19,910,938			1,429		1,429		19,912,366		182,946	182,946	29,144	04/30/2019	1
912828 WG 1	US TREASURY NOTE 2.250% 04/30/21		06/02/2014	Various		20,229,688	20,000,000	19,971,680			151		151		19,971,830		257,857	257,857	40,965	04/30/2021	1
0599999. Total Bonds - U.S Government						75,921,095	75,000,000	74,998,048	0	0	2,462	0	2,462	0	75,000,508	0	920,585	920,585	297,778	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
882721 MZ 3	TEXAS ST 0.070% 12/01/36		06/02/2014	Call 100.0000		970,000	970,000	970,000					0		970,000			0	614	06/01/2036	1FE
882722 6L 0	TEXAS ST 0.060% 12/01/42		06/02/2014	Call 100.0000		700,000	700,000	700,000					0		700,000			0	170	12/01/2042	1FE
1799999. Total Bonds - U.S. States, Territories and Possessions						1,670,000	1,670,000	1,670,000	0	0	0	0	0	0	1,670,000	0	0	0	784	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
01030R ET 5	ALABAMA HSG FIN SF 5.500% 10/01/37		04/01/2014	Call 100.0000		705,000	705,000	746,080	715,341		(10,341)		(10,341)		705,000			0	19,388	10/01/2015	1FE
01030R GB 2	ALABAMA HSG FIN SF 5.500% 10/01/38		04/01/2014	Call 100.0000		250,000	250,000	265,955	253,818		(3,818)		(3,818)		250,000			0	6,875	10/01/2015	1FE
20775B N8 5	CONN ST HSG FIN AUTH HSG MTG 4.000% 11/15/32		05/15/2014	Call 100.0000		70,000	70,000	74,514	74,438		(4,438)		(4,438)		70,000			0	1,517	11/15/2021	1FE
20775F CG 0	CONNECTICUT ST HSG FIN AUTH SF 4.500% 06/01/26		06/01/2014	Call 100.0000		575,000	575,000	605,636	596,341		(21,341)		(21,341)		575,000			0	12,938	06/01/2021	1FE
3137AA 4X 8	FHMS 2011-K013 X1 IO 0.657% 01/25/21		06/01/2014	Paydown				56,444	39,520		(41,151)		(41,151)					0	3,754	01/25/2021	1
3137AD TK 3	FHMS 2011-K014 X1 IO 1.251% 04/25/21		06/01/2014	Paydown				61,524	50,625		(50,625)		(50,625)					0	3,934	04/25/2021	1
3137AK KD 2	FHMS 2012-K705 X1 IO 1.750% 09/25/18		06/01/2014	Paydown				43,743	31,639		(31,639)		(31,639)					0	3,499	09/25/2018	1
3137AL 6W 4	FHMS 2012-K706 X1 IO 1.588% 10/25/18		06/01/2014	Paydown				14,396	10,822		(10,822)		(10,822)					0	1,138	10/25/2018	1
3137B1 BT 8	FHMS 2013-K026 X1 IO 1.051% 11/25/22		06/01/2014	Paydown				7,537			(7,537)		(7,537)					0	144	11/25/2022	1
31392C MS 0	FNW 2002-W1 2A 6.566% 02/25/42		06/01/2014	Paydown		2,335	2,335	2,454	2,421		(86)		(86)		2,335			0	66	02/25/2042	1
45506A EK 3	INDIANA ST HSG & CMNTY DEV 4.500% 12/01/27		06/01/2014	Call 100.0000		410,000	410,000	440,976	432,952		(22,952)		(22,952)		410,000			0	9,225	12/01/2021	1FE
60416Q FS 8	MINNESOTA ST HSG FIN AGY 4.250% 07/01/35		06/01/2014	Call 100.0000		160,000	160,000	170,859	166,838		(6,838)		(6,838)		160,000			0	6,233	01/01/2021	1FE
61212R A6 3	MONTANA ST BRD HSG 5.500% 12/01/37		06/01/2014	Call 100.0000		460,000	460,000	489,127	467,423		(7,423)		(7,423)		460,000			0	12,650	06/01/2016	1FE
61212R ZE 9	MONTANA ST BRD HSG 5.500% 06/01/37		06/01/2014	Call 100.0000		420,000	420,000	445,549	427,240		(7,240)		(7,240)		420,000			0	11,550	06/01/2016	1FE
64469D JD 4	NEW HAMPSHIRE ST HSG 6.750% 07/01/39		04/01/2014	Call 100.0000		145,000	145,000	152,249	153,926		(8,926)		(8,926)		145,000			0	7,341	07/01/2039	1FE
658886 EP 7	NORTH DAKOTA ST HSG 5.750% 07/01/38		04/01/2014	Call 100.0000		430,000	430,000	433,483	431,586		(1,586)		(1,586)		430,000			0	18,544	07/01/2038	1FE
83755G 3G 0	SOUTH DAKOTA HSG 5.500% 11/01/36		06/16/2014	Call 100.0000		445,000	445,000	471,896	452,158		(7,158)		(7,158)		445,000			0	15,297	05/01/2016	1FE
83755G W9 4	SOUTH DAKOTA HSG 5.750% 05/01/31		06/16/2014	Call 100.0000		690,000	690,000	728,005	697,840		(7,840)		(7,840)		690,000			0	24,797	11/01/2014	1FE
83756C AM 7	SOUTH DAKOTA HSG DEV AUTH 4.500% 05/01/31		06/16/2014	Call 100.0000		250,000	250,000	267,483	265,044		(15,044)		(15,044)		250,000			0	7,031	05/01/2023	1FE
924190 DA 6	VERMONT HSG FIN AGY 5.750% 11/01/36		05/01/2014	Call 100.0000		690,000	690,000	725,535	693,018		(3,018)		(3,018)		690,000			0	19,838	11/01/2014	1FE
93978T LQ 0	WASHINGTON ST HSG 4.400% 06/01/40		06/01/2014	Call 100.0000		100,000	100,000	103,100	101,456		(1,456)		(1,456)		100,000			0	2,200	11/30/2019	1FE
95662M UT 5	WEST VIRGINIA ST HSG 5.750% 05/01/37		05/01/2014	Call 100.0000		710,000	710,000	759,331	720,667		(10,667)		(10,667)		710,000			0	20,413	11/01/2015	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						6,512,335	6,512,335	7,065,876	6,785,113	0	(281,946)	0	(281,946)	0	6,512,335	0	0	0	208,372	XXX	XXX
Bonds - Industrial and Miscellaneous																					
05524U AA 7	BAMLL 2012-PARK A 2.959% 12/10/30		05/21/2014	Morgan Stanley		24,517,578	25,000,000	25,748,995	25,677,406		(26,277)		(26,277)		25,651,129		(1,133,551)	(1,133,551)	341,518	12/10/2030	1FM

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
05533D FT 8	BCAP 2010-RR7 14A1 2.587% 07/26/35	.	06/01/2014	Paydown		574,669	574,669	576,824	578,444		(3,775)		(3,775)		574,669			0	6,225	07/26/2035	1FM
05542G AL 2	BCAP 2013-RR2 3A1 3.000% 03/26/36	.	06/01/2014	Paydown		1,009,103	1,009,103	1,031,808	1,029,731		(20,627)		(20,627)		1,009,103			0	12,681	03/26/2036	1FM
05542X AJ 0	BCAP LLC TRUST 2013-RR11 3A1 4.000% 11/26/35	.	06/01/2014	Paydown		315,494	315,494	321,311	321,155		(5,661)		(5,661)		315,494			0	5,108	11/26/2035	1FM
05542X AS 0	BCAP LLC TRUST 2013-RR11 5A1 0.302% 07/26/36	.	06/25/2014	Paydown		505,888	505,888	478,696	479,485		26,403		26,403		505,888			0	625	07/26/2036	1FM
05543A AA 8	BCAP 2014-RR1 1A1 2.615% 03/26/35	.	06/01/2014	Paydown		745,215	745,215	768,503			(23,288)		(23,288)		745,215			0	3,262	03/26/2035	1FE
05955R AA 2	BALL 2009-FDG A 5.204% 01/25/42	.	06/01/2014	Paydown		114,112	114,112	127,274	122,181		(8,069)		(8,069)		114,112			0	2,476	01/25/2042	1FM
07383F YJ 1	BSCMS 2004-PWR3 B 4.810% 02/11/41	.	04/01/2014	Paydown		1,323,468	1,323,468	1,246,180	1,321,249		2,220		2,220		1,323,468			0	21,220	02/11/2041	1FM
07387A GH 2	BSARM 2005-12 25A1 1.795% 05/25/53	.	05/01/2014	Paydown		1,504	2,198	1,366	1,366		138		138		1,504			0	15	05/25/2053	1FM
12558B AC 0	CITEC 2012-VT1 A3 1.100% 08/22/16	.	06/20/2014	Paydown		2,808,509	2,808,509	2,808,270	2,809,437		(927)		(927)		2,808,509			0	12,680	08/22/2016	1FE
12622D AJ 3	COMM 2010-C1 C 5.944% 07/10/46	.	06/24/2014	CSFBdirect		5,679,878	4,911,000	5,499,231	5,023,475		(35,180)		(35,180)		5,451,569		228,309	228,309	158,158	07/10/2046	1FM
144531 EW 6	CARR 2006-NC1 A3 0.362% 01/25/36	.	06/25/2014	Paydown		1,301,251	1,301,251	1,222,745	577,863		76,254		76,254		1,301,251			0	2,068	01/25/2036	1FM
17319W AJ 8	CGCMT 2013-SMP C 2.738% 01/12/18	.	06/24/2014	Merrill Lynch		7,773,375	7,600,000	7,817,210	7,785,483		(22,430)		(22,430)		7,763,053		10,322	10,322	119,073	01/12/2018	1FM
20047G BQ 9	COMM 2004 LB3A A5 5.454% 07/10/37	.	05/01/2014	Paydown		1,420,900	1,420,900	1,529,244	1,429,982		(9,082)		(9,082)		1,420,900			0	27,844	07/10/2037	1FM
225470 TA 1	CSMC 2006-OMA A 5.384% 05/15/23	.	06/26/2014	Jefferies & Co.		3,328,125	3,000,000	3,430,438	3,365,770		(55,171)		(55,171)		3,310,599		17,526	17,526	80,760	05/15/2023	1FM
28108P AA 4	ESLFT 2012-A AP 3.450% 10/01/25	.	04/01/2014	Paydown		684,104	684,104	689,758	688,430		(4,326)		(4,326)		684,104			0	11,932	10/01/2025	1FE
30249U AA 9	FMC TECHNOLOGIES INC 2.000% 10/01/17	.	06/03/2014	Various		9,118,030	9,000,000	9,007,770	9,006,121		(687)		(687)		9,005,434		112,596	112,596	115,000	10/01/2017	2FE
3137B6 ZN 4	FHMS 2014-K714 X1 IO 0.753% 10/25/20	.	06/01/2014	Paydown				27,006			(37,031)		(37,031)					0	(156,481)	10/25/2020	1FE
3137B7 N2 1	FHMS 2014-K036 X1 IO 0.801% 10/25/23	.	06/01/2014	Paydown				21,446			(29,933)		(29,933)					0	(143,182)	10/25/2023	1FE
36161R AD 1	GFCM 2003-1 A4 5.254% 05/12/35	.	06/01/2014	Paydown		455,474	455,474	485,326	470,156		(14,682)		(14,682)		455,474			0	10,776	05/12/2035	1FM
36193A AG 3	GSMS 2013-KING B 3.241% 12/10/27	.	04/04/2014	Jefferies & Co.		5,039,844	5,000,000	5,149,851	5,132,121		(5,763)		(5,763)		5,126,358		(86,514)	(86,514)	57,618	12/10/2027	1FM
362631 AB 9	GSR 2006-OA1 2A1 0.342% 08/25/46	.	06/25/2014	Paydown		634,350	634,350	606,597	610,839		23,511		23,511		634,350			0	960	08/25/2046	1FM
396789 JS 9	GCCFC 2005-GG3 A3 4.569% 08/10/42	.	06/01/2014	Paydown		1,039,854	1,039,854	999,235	1,037,571		2,283		2,283		1,039,854			0	22,590	08/10/2042	1FM
46637Y AG 4	JPMCC 2012-HSBC B 3.722% 07/05/32	.	05/22/2014	Various		10,209,180	10,000,000	10,540,625	10,504,076		(17,834)		(17,834)		10,486,242		(277,062)	(277,062)	157,672	07/05/2032	1FM
46637Y AL 3	JPMCC 2012-HSBC D 4.524% 07/05/32	.	06/16/2014	Various		4,530,750	4,315,000	4,561,284	4,537,668		(10,279)		(10,279)		4,527,389		3,361	3,361	123,645	07/05/2032	1FM
46641K AG 8	JPMCC 2014-FBLU B 1.652% 12/15/28	.	06/17/2014	JP Morgan Securities		9,146,922	9,100,000	9,105,688			(564)		(564)		9,105,124		41,798	41,798	34,694	12/15/2028	1FE
493268 AP 1	KSLT 1999-A A2 0.564% 12/27/29	.	06/27/2014	Paydown		290,827	290,827	274,574	274,361		16,465		16,465		290,827			0	(2,297)	12/27/2029	1FE
576433 UF 1	MARM 2004-13 3A1 2.640% 09/21/53	.	06/01/2014	Paydown		212,340	212,340	206,724	224,826		(12,486)		(12,486)		212,340			0	2,372	09/21/2053	1FM
57643L GJ 9	MABS 2005-NC1 M4 1.292% 09/25/41	.	06/25/2014	Paydown/Return of Capital		415,912	415,912	242,339	242,339				0				415,912	415,912	2,323	09/25/2041	1FM
587728 AD 8	MBART 2011-1 A4 1.220% 12/15/17	.	06/15/2014	Paydown		6,103,154	6,103,154	6,101,969	6,102,971		183		183		6,103,154			0	30,662	12/15/2017	1FE
608190 AJ 3	MOHAWK INDUSTRIES INC 3.850% 02/01/23	.	04/23/2014	JP Morgan Securities		2,987,940	3,000,000	2,999,010	2,999,012		(33)		(33)		2,998,979		(11,039)	(11,039)	85,663	02/01/2023	2FE
60871R AB 6	MOLSON COORS BREWING CO 2.000% 05/01/17	.	04/21/2014	Various		10,164,869	10,000,000	9,971,700	9,980,675		1,665		1,665		9,982,340		182,529	182,529	90,421	05/01/2017	2FE
61974P AE 8	MOTEL 2012-MTL6 B 2.743% 10/05/25	.	06/30/2014	Various		15,413,770	15,230,000	15,363,764	6,972,239		(67,886)		(67,886)		15,280,691		133,079	133,079	149,691	10/05/2025	1FM
65535V AA 6	NAA 2001-R1A A1 6.940% 02/01/30	.	04/30/2014	Nomura Securities Intern'l Inc		168,862	168,441	170,705	167,565	3,651	(45)		3,606		171,172		(2,310)	(2,310)	4,048	02/01/2030	4FM
65535V AA 6	NAA 2001-R1A A1 6.940% 02/01/30	.	05/01/2014	Paydown		2,297	2,297	2,328	2,285	50	(38)		12		2,297			0	1,036	02/01/2030	4FM
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33	.	06/01/2014	Paydown		2,411	2,411	2,418	2,456		(44)		(44)		2,411			0	58	08/25/2033	3FM
68389F KP 8	OOMLT 2006-1 2A3 0.342% 01/25/36	.	06/25/2014	Paydown		192,206	192,206	162,316	171,547		20,659		20,659		192,206			0	281	01/25/2036	1FM

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 Foreign	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value: 11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.	16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
73316P FT 2	POPLR 2005-C M1 0.602% 11/25/35	.	06/25/2014	Paydown		427,850	427,850	412,608	414,464		13,386		13,386		427,850			0	1,083	11/25/2035	1FM
78444V AB 7	SLCLT 2010-B A2 3.652% 07/15/42	.	06/15/2014	Paydown		344,150	344,150	365,068	362,347		(18,197)		(18,197)		344,150			0	5,234	07/15/2042	1FE
78446V AA 7	SLMA 2012-A A1 1.552% 08/15/25	.	06/15/2014	Paydown		337,210	337,210	337,210	337,014		196		196		337,210			0	2,180	08/15/2025	1FE
78447R AA 5	SLMA 2013-A A1 0.752% 08/15/22	.	06/15/2014	Paydown		399,656	399,656	399,656	399,570		86		86		399,656			0	1,261	08/15/2022	1FE
85172H AA 3	SLFMT 2013-3A A 1.870% 09/25/57	.	06/01/2014	Paydown		511,856	511,856	511,789	511,740		117		117		511,856			0	4,007	09/25/2057	1FM
855541 AB 4	STARM 2007-S1 2A1 2.760% 01/25/37	.	06/01/2014	Paydown		83,397	83,397	73,243	73,243		10,154		10,154		83,397			0	838	01/25/2037	1FM
86358E UV 6	SAIL 2005-HE1 M1 0.857% 07/25/35	.	06/25/2014	Paydown		399,246	399,246	363,314	375,777		23,469		23,469		399,246			0	1,414	07/25/2035	1FM
9497EN AA 1	WFHET 2005-3 M1 0.562% 11/25/35	.	06/25/2014	Paydown		1,143,790	1,143,790	977,226	1,115,056		28,735		28,735		1,143,790			0	2,719	11/25/2035	1FM
94980Q AA 7	WFMBS 2004-W A1 2.616% 11/25/34	.	06/01/2014	Paydown		212,218	212,218	207,202	207,202		5,016		5,016		212,218			0	2,420	11/25/2034	1FM
94983C AD 9	WFMBS 2005-AR10 2A1 2.614% 06/25/35	.	06/01/2014	Paydown		263,899	263,899	258,950	264,243		(344)		(344)		263,899			0	2,956	06/25/2035	1FM
982526 AM 7	WRIGLEY WM. JR CO 3.700% 06/30/14	.	06/30/2014	Maturity		16,300,000	16,300,000	16,765,592	16,375,302		(75,302)		(75,302)		16,300,000			0	301,550	06/30/2014	2FE
62886H AK 7	NCL CORP LTD 5.000% 02/15/18	F	06/16/2014	Citicorp Securities Inc.		1,300,000	1,250,000	1,251,563	1,251,188		(187)		(187)		1,251,001		48,999	48,999	52,778	02/15/2018	4FE
928670 AD 0	VOLKSWAGEN INTL FIN NV 1.875% 04/01/14	F	04/01/2014	Maturity		15,000,000	15,000,000	14,946,450	14,995,058		4,942		4,942		15,000,000			0	140,625	04/01/2014	1FE
3899999. Total Bonds - Industrial and Miscellaneous						164,955,437	163,151,449	166,170,399	146,332,489	3,701	(250,266)	0	(246,565)	0	165,271,482	0	(316,045)	(316,045)	1,912,260	XXX	XXX
8399997. Total Bonds - Part 4						249,058,867	246,333,784	249,904,323	153,117,602	3,701	(529,750)	0	(526,049)	0	248,454,325	0	604,540	604,540	2,419,194	XXX	XXX
8399999. Total Bonds						249,058,867	246,333,784	249,904,323	153,117,602	3,701	(529,750)	0	(526,049)	0	248,454,325	0	604,540	604,540	2,419,194	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
92978A AA 0	WACHOVIA CAPITAL	.	04/15/2014	Wells Fargo Bank	1,000,000.000	963,750		420,000	420,000				0		420,000		543,750	543,750	19,494	XXX	P2VFE.
8499999. Total Preferred Stocks - Industrial and Miscellaneous						963,750	XXX	420,000	420,000	0	0	0	0	0	420,000	0	543,750	543,750	19,494	XXX	XXX
8999997. Total Preferred Stocks - Part 4						963,750	XXX	420,000	420,000	0	0	0	0	0	420,000	0	543,750	543,750	19,494	XXX	XXX
8999999. Total Preferred Stocks						963,750	XXX	420,000	420,000	0	0	0	0	0	420,000	0	543,750	543,750	19,494	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
09238E 20 3	BLACKHAWK NETWORK HD B	.	05/22/2014	State Street Bank	0.430	10	XXX	10					0		10			0		XXX	L
637071 10 1	NATIONAL-OILWELL VARCO INC.	.	06/02/2014	Spin Off		41,706	XXX	41,706	234,285	(192,578)			(192,578)		41,706			0		XXX	L
67011P 10 0	NOW INC/DE	.	06/23/2014	State Street Bank	0.250	8	XXX	1					0		1		7	7		XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						41,724	XXX	41,717	234,285	(192,578)	0	0	(192,578)	0	41,717	0	7	7	0	XXX	XXX
9799997 Total Common Stocks - Part 4						41,724	XXX	41,717	234,285	(192,578)	0	0	(192,578)	0	41,717	0	7	7	0	XXX	XXX
9799999. Total Common Stocks						41,724	XXX	41,717	234,285	(192,578)	0	0	(192,578)	0	41,717	0	7	7	0	XXX	XXX
9899999. Total Preferred and Common Stocks						1,005,474	XXX	461,717	654,285	(192,578)	0	0	(192,578)	0	461,717	0	543,757	543,757	19,494	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						250,064,341	XXX	250,366,040	153,771,887	(188,877)	(529,750)	0	(718,627)	0	248,916,042	0	1,148,297	1,148,297	2,438,688	XXX	XXX

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

Sch. DB-Pt A-Sn 1
NONE

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

Sch. DB-Pt A-Sn 1-Footnote B
NONE

Sch. DB-Pt B-Sn 1
NONE

Sch. DB-Pt B-Sn 1-Footnote A
NONE

Sch. DB-Pt B-Sn 1-Footnote 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	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	6 First Month	7 Second Month	8 Third Month	*
Open Depositories								
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

Statement for June 30, 2014 of the **UNITED FINANCIAL CASUALTY COMPANY**

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
U.S. Government Bonds - Issuer Obligations							
TREASURY BILL		06/04/2014	0.030	07/03/2014	39,999,934		858
TREASURY BILL		06/17/2014	0.020	07/10/2014	14,999,925		117
0199999. U.S. Government Bonds - Issuer Obligations					54,999,859	0	975
0599999. Total - U.S. Government Bonds					54,999,859	0	975
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
CHEVRON FUNDING CORP		06/26/2014	0.050	07/31/2014	12,999,458		90
COCA-COLA CO		06/03/2014	0.050	08/28/2014	19,998,389		778
EXXON MOBIL CORP		05/30/2014	0.030	07/14/2014	24,999,729		667
CPPIB CAPITAL INC		06/30/2014	0.050	07/03/2014	16,849,953		23
JOHN DEERE FINANCIAL LTD		06/02/2014	0.050	07/10/2014	49,999,375		2,014
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					124,846,904	0	3,572
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					124,846,904	0	3,572
Total Bonds							
7799999. Subtotals - Issuer Obligations					179,846,763	0	4,547
8399999. Subtotals - Bonds					179,846,763	0	4,547
8699999. Total - Cash Equivalents					179,846,763	0	4,547