



QUARTERLY STATEMENT

As of September 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 Incorporated/Organized..... June 13, 1984	State of Domicile or Port of Entry OH Commenced Business..... August 10, 1984	Country of Domicile US
Statutory Home Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 440-461-5000 <i>(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)</i>	
Mail Address	P.O. BOX 89490..... CLEVELAND OH US 44101-6490 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 440-395-4460 <i>(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)</i>	
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO <i>(Name)</i> FINANCIAL_REPORTING@PROGRESSIVE.COM <i>(E-Mail Address)</i>	440-395-4460 <i>(Area Code) (Telephone Number) (Extension)</i> 440-603-5500 <i>(Fax Number)</i>

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) MICHAEL WILLIAM BISSLER _____ 1. (Printed Name) PRESIDENT _____ (Title)	_____ (Signature) MARGARET ANN ROSE _____ 2. (Printed Name) ASSISTANT SECRETARY _____ (Title)	_____ (Signature) KEVIN PATRICK MAHER _____ 3. (Printed Name) TREASURER _____ (Title)
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Subscribed and sworn to before me
This 11TH day of NOVEMBER, 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 _____

UNITED FINANCIAL CASUALTY COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	1,447,439,128		1,447,439,128	1,328,139,965
2. Stocks:				
2.1 Preferred stocks.....	59,893,750		59,893,750	69,688,500
2.2 Common stocks.....	207,331,944		207,331,944	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 (\$.....60,597,546) and short-term investments (\$.....134,584).....	60,732,130		60,732,130	125,702
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives.....			.0	
8. Other invested assets.....			.0	
9. Receivables for securities.....			.0	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).....	1,775,396,952	.0	1,775,396,952	1,627,425,066
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	6,949,874		6,949,874	8,219,933
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	60,420,626	3,281,060	57,139,566	53,484,865
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	391,535,417		391,535,417	348,877,137
15.3 Accrued retrospective premiums.....			.0	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.....	29,458,457		29,458,457	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.....	69,134,153		69,134,153	71,758,444
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other than invested assets.....	1,104,113	639,629	464,484	441,345
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	2,333,999,592	3,920,689	2,330,078,903	2,137,869,338
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. Total (Lines 26 and 27).....	2,333,999,592	3,920,689	2,330,078,903	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.....	464,484		464,484	441,345
2502. PREPAID EXPENSES.....	628,597	628,597	.0	
2503. MISCELLANEOUS OTHER ASSETS.....	11,032	11,032	.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).....	1,104,113	639,629	464,484	441,345

UNITED FINANCIAL CASUALTY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....325,948,342).....	767,782,986	753,123,675
2. Reinsurance payable on paid losses and loss adjustment expenses.....	122,402,500	113,064,860
3. Loss adjustment expenses.....	141,214,933	133,663,188
4. Commissions payable, contingent commissions and other similar charges.....	248,004	221,526
5. Other expenses (excluding taxes, licenses and fees).....	170,175	274,795
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	5,680,078	4,492,471
7.1 Current federal and foreign income taxes (including \$....804,975 on realized capital gains (losses)).....	20,622,956	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 \$....295,993 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.....	652,711,398	591,155,115
10. Advance premium.....	6,604,524	5,627,420
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	55,176	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.....	27,943,353	26,598,407
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....	1,664,004	
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.....	10,815,061	8,980,456
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	1,757,915,148	1,645,881,593
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	1,757,915,148	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).....	342,782,323	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).....	572,163,755	491,987,745
38. Totals (Page 2, Line 28, Col. 3).....	2,330,078,903	2,137,869,338

DETAILS OF WRITE-INS

2501. STATE PLAN LIABILITY.....	9,482,435	8,050,648
2502. OTHER LIABILITIES.....	1,018,670	779,055
2503. ESCHEATABLE PROPERTY.....	309,131	97,900
2598. Summary of remaining write-ins for Line 25 from overflow page.....	4,825	52,853
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	10,815,061	8,980,456
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

UNITED FINANCIAL CASUALTY COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....667,001,782).....	628,621,241	558,142,644	760,567,116
1.2 Assumed..... (written \$.....549,382,194).....	526,070,257	504,044,283	677,224,169
1.3 Ceded..... (written \$.....480,846).....	344,650	186,286	275,115
1.4 Net..... (written \$.....1,215,903,130).....	1,154,346,848	1,062,000,641	1,437,516,170
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....687,752,070):			
2.1 Direct.....	363,050,958	350,108,552	478,986,288
2.2 Assumed.....	323,411,198	336,565,026	452,601,359
2.3 Ceded.....	643,420	992,522	1,034,047
2.4 Net.....	685,818,736	685,681,056	930,553,600
3. Loss adjustment expenses incurred.....	113,105,409	114,946,235	151,401,959
4. Other underwriting expenses incurred.....	241,915,456	240,069,693	311,292,071
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,040,839,601	1,040,696,984	1,393,247,630
7. Net income of protected cells.....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	113,507,247	21,303,657	44,268,540
INVESTMENT INCOME			
9. Net investment income earned.....	28,033,837	27,342,311	37,725,441
10. Net realized capital gains (losses) less capital gains tax of \$.....5,958,125.....	20,929,660	3,966,112	4,553,904
11. Net investment gain (loss) (Lines 9 + 10).....	48,963,497	31,308,423	42,279,345
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....217,864 amount charged off \$.....8,041,759).....	(7,823,895)	(6,810,748)	(9,536,983)
13. Finance and service charges not included in premiums.....	7,214,584	6,949,345	9,350,009
14. Aggregate write-ins for miscellaneous income.....	5,732,631	6,041,777	7,985,597
15. Total other income (Lines 12 through 14).....	5,123,320	6,180,374	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).....	167,594,064	58,792,454	94,346,508
17. Dividends to policyholders.....	0	0	0
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).....	167,594,064	58,792,454	94,346,508
19. Federal and foreign income taxes incurred.....	52,336,150	25,773,475	33,966,418
20. Net income (Line 18 minus Line 19) (to Line 22).....	115,257,914	33,018,979	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).....	115,257,914	33,018,979	60,380,090
23. Net transfers (to) from Protected Cell accounts.....	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(2,327,410).....	(4,322,333)	19,196,764	32,705,667
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
26. Change in net deferred income tax.....	(529,237)	6,956,990	3,720,063
27. Change in nonadmitted assets.....	(230,334)	(1,205,984)	(1,164,144)
28. Change in provision for reinsurance.....	0	0	0
29. Change in surplus notes.....	0	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0	0
31. Cumulative effect of changes in accounting principles.....	0	0	0
32. Capital changes:			
32.1 Paid in.....	0	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0	0
32.3 Transferred to surplus.....	0	0	0
33. Surplus adjustments:			
33.1 Paid in.....	0	0	5,000,000
33.2 Transferred to capital (Stock Dividend).....	0	0	0
33.3 Transferred from capital.....	0	0	0
34. Net remittances from or (to) Home Office.....	0	0	0
35. Dividends to stockholders.....	(30,000,000)	0	0
36. Change in treasury stock.....	0	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	80,176,010	57,966,749	100,641,676
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	572,163,755	449,312,818	491,987,745
DETAILS OF WRITE-INS			
0501.	0	0	0
0502.	0	0	0
0503.	0	0	0
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.....	5,664,828	5,978,589	7,901,541
1402. MISCELLANEOUS OTHER INCOME.....	71,679	48,868	65,492
1403. INTEREST INCOME ON INTERCOMPANY BALANCES.....	14,443	25,767	35,355
1498. Summary of remaining write-ins for Line 14 from overflow page.....	(18,320)	(11,447)	(16,791)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	5,732,631	6,041,777	7,985,597
3701.	0	0	0
3702.	0	0	0
3703.	0	0	0
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

UNITED FINANCIAL CASUALTY COMPANY

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.....	1,170,726,503	1,099,349,355	1,469,573,716
2. Net investment income.....	43,281,080	46,393,318	61,104,638
3. Miscellaneous income.....	5,017,261	6,447,531	8,335,463
4. Total (Lines 1 through 3).....	1,219,024,844	1,152,190,204	1,539,013,817
5. Benefit and loss related payments.....	661,821,785	579,026,771	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.....	346,359,655	339,289,331	445,869,302
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....5,619,555 tax on capital gains (losses).....	46,328,275	35,833,645	39,529,826
10. Total (Lines 5 through 9).....	1,054,509,715	954,149,747	1,273,997,889
11. Net cash from operations (Line 4 minus Line 10).....	164,515,129	198,040,457	265,015,928
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	804,118,349	306,309,638	411,097,937
12.2 Stocks.....	46,366,060	1,153,510	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.....	1,664,066		1,723
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	852,148,475	307,463,148	412,761,172
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	928,573,011	571,069,535	771,379,504
13.2 Stocks.....	3,016,065	13,865,435	16,357,753
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....		220	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	931,589,076	584,935,190	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).....	(79,440,601)	(277,472,042)	(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.....	30,000,000		
16.6 Other cash provided (applied).....	5,531,900	(27,314,851)	(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).....	(24,468,100)	(27,314,851)	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).....	60,606,428	(106,746,436)	(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).....	60,732,130	1,828,879	125,702

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

20.0001			
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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of United Financial Casualty Company (the "Company") were prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance ("DOI").

The Ohio DOI requires insurance companies domiciled in the state of Ohio to prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Ohio DOI. No deviations from NAIC statutory accounting practices ("NAIC SAP") were used in preparing these statutory-basis financial statements as illustrated in the table below:

Description	State of Domicile	September 30, 2014	December 31, 2013
Net income			
(1) Net income, state basis	OH	\$ 115,257,914	\$ 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	\$ 115,257,914	\$ 60,380,090
Surplus			
(5) Policyholders' surplus, state basis	OH	\$ 572,163,755	\$ 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	\$ 572,163,755	\$ 491,987,745

2. Accounting Changes and Corrections of Errors

No significant change

3. Business Combinations and Goodwill

No significant change

4. Discontinued Operations

No significant change

5. Investments

D. Loan-Backed Securities

- The sources used to determine prepayment assumptions are derived from updated cash flows from widely utilized reputable industry sources. The Company's portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (e.g., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.
- Intent to Sell or Inability to Hold Securities with a Recognized Other-Than-Temporary Impairment
Not applicable
- As of September 30, 2014, the Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.
- As of September 30, 2014, the Company had \$1,896,964 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 September 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	\$ 1,166,793
2. Twelve months or longer	730,171
Total	\$ 1,896,964
b. Aggregate fair value of securities with unrealized losses	
1. Less than twelve months	\$ 268,937,137
2. Twelve months or longer	35,021,010
Total	\$ 303,958,147

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

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

I. Working Capital Finance Investments

Not applicable

NOTES TO FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change

7. Investment Income

No significant change

8. Derivative Instruments

No significant change

9. Income Taxes

No significant change

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

See Note 13

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

3,4,5,6. Dividends

The Company paid a \$30,000,000 ordinary cash dividend to Progressive Commercial Holdings, Inc., a holding company incorporated in Delaware on September 24, 2014.

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 September 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 September 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 September 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).

NOTES TO FINANCIAL STATEMENTS

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

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

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

The valuations classified as either Level 1 or Level 2 in the table below are priced exclusively by external sources, including: pricing vendors, dealers/market makers, and exchange-quoted prices. The Company did not have any transfers between Level 1 and Level 2. At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3.

Fair Value Measurements at September 30, 2014:

Asset Description	Level 1	Level 2	Level 3	Total
a. Assets on balance sheet at fair value				
Bonds Industrial & Miscellaneous	\$ --	\$ 56,499,550	\$ --	\$ 56,499,550
Common stock Industrial & Miscellaneous	207,331,944	--	--	207,331,944
Preferred stock Industrial & Miscellaneous	--	59,893,750	--	59,893,750
Total assets at fair value	\$ 207,331,944	\$ 116,393,300	\$ --	\$ 323,725,244
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 September 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	\$ 1,469,292,323	\$ 1,447,439,128	\$ 230,918,559	\$ 1,238,373,764	\$ --	\$ --
Cash equivalents	60,597,546	60,597,546	60,597,546	--	--	--
Short-term investments	134,584	134,584	134,584	--	--	--
Common stock	207,331,944	207,331,944	207,331,944	--	--	--
Preferred stock	59,893,750	59,893,750	--	59,893,750	--	--
Total	\$ 1,797,250,147	\$ 1,775,396,952	\$ 498,982,633	\$ 1,298,267,514	\$ --	\$ --

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 September 30, 2014, the Company reported net admitted premiums and agents' balances in course of collection of \$57,139,566. 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 November 7, 2014 for the statutory statement that was available for issuance by November 15, 2014.

The Company declared a \$30,000,000 ordinary cash dividend on October 16, 2014 to be paid on or after December 19, 2014 to Progressive Commercial Holdings, Inc.

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 \$7,228,000 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 for accident years 2012 and 2011 and prior decreasing by 1.5% and 0.2%, respectively. Private passenger auto liability reserves developed unfavorably due to originally anticipated severity increasing for accident years 2013 and 2012 by 1.4% and 2.0%, respectively. LAE reserves developed favorably in both defense cost and containment reserves and 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

UNITED FINANCIAL CASUALTY COMPANY GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

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

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

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

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

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2012.....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2012.....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).8/6/2013.....

- 6.4 By what department or departments?

OHIO

- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

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

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

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

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

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

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

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

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

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

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

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	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds.....	\$0	\$0
14.22 Preferred Stock.....	\$0	\$0
14.23 Common Stock.....	\$0	\$0
14.24 Short-Term Investments.....	\$0	\$0
14.25 Mortgage Loans on Real Estate.....	\$0	\$0
14.26 All Other.....	\$0	\$0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$0	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	\$0	\$0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [] No []
 If no, attach a description with this statement.

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

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

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

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

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

1	2	3
Name(s)	Location(s)	Complete Explanation(s)
NONE		

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

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

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

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1	2	3
Central Registration Depository	Name(s)	Address
30107	STATE STREET GLOBAL MARKETS, LLC	225 FRANKLIN ST BOSTON, MA 02110

PART 1 - INVESTMENT

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

Yes [X] No []

18.2 If no, list exceptions:

**UNITED FINANCIAL CASUALTY COMPANY
GENERAL INTERROGATORIES (continued)**

PART 2

PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
If yes, attach an explanation.

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
3.2 If yes, give full and complete information thereto:

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

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

5. Operating Percentages:

5.1 A&H loss percent 0.0 %

5.2 A&H cost containment percent 0.0 %

5.3 A&H expense percent excluding cost containment expenses 0.0 %

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

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

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

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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
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NONE

UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....	AL.....L.....						
2. Alaska.....	AK.....L.....	6,143,025	5,910,161	1,900,750	1,605,833	2,860,408	3,634,160
3. Arizona.....	AZ.....L.....	15,291,593	13,644,268	8,887,425	8,078,702	11,485,405	12,059,412
4. Arkansas.....	AR.....L.....	16,749,339	16,929,365	11,538,854	7,750,019	16,549,592	15,492,386
5. California.....	CA.....L.....	355,978,758	320,922,012	198,691,454	157,193,684	170,496,114	146,745,804
6. Colorado.....	CO.....L.....	1,959,855	2,591,214	904,645	1,992,377	2,671,223	1,917,031
7. Connecticut.....	CT.....L.....						
8. Delaware.....	DE.....L.....	4,416,273	3,909,896	3,337,683	2,517,304	3,028,713	4,710,529
9. District of Columbia.....	DC.....L.....						
10. Florida.....	FL.....L.....						
11. Georgia.....	GA.....L.....				(95)		
12. Hawaii.....	HI.....L.....						
13. Idaho.....	ID.....L.....	9,479,867	8,640,504	5,419,220	4,235,149	5,774,065	7,196,664
14. Illinois.....	IL.....L.....			(210)	(420)	300,000	300,000
15. Indiana.....	IN.....L.....						
16. Iowa.....	IA.....L.....						
17. Kansas.....	KS.....L.....	10,371,953	9,895,569	3,796,584	4,830,090	4,720,740	5,201,270
18. Kentucky.....	KY.....L.....	13,719,086	14,227,939	7,589,655	7,282,774	12,185,068	12,314,955
19. Louisiana.....	LA.....L.....						
20. Maine.....	ME.....L.....	21,627,831	19,383,231	12,209,164	11,167,123	8,992,570	7,976,139
21. Maryland.....	MD.....L.....	3,328,579	3,987,965	1,625,717	1,811,751	2,814,386	2,766,750
22. Massachusetts.....	MA.....L.....	3,401,190	3,530,122	1,347,134	1,475,413	2,035,608	2,108,047
23. Michigan.....	MI.....L.....						
24. Minnesota.....	MN.....L.....	14,164,544	14,495,224	6,359,346	6,387,449	13,014,612	9,585,986
25. Mississippi.....	MS.....L.....						
26. Missouri.....	MO.....L.....	(50)		20,454	263,383	225,046	873,124
27. Montana.....	MT.....L.....	10,261,358	8,766,407	4,645,372	6,093,457	4,372,901	4,648,129
28. Nebraska.....	NE.....L.....						
29. Nevada.....	NV.....L.....	8,674,285	8,067,112	7,834,219	4,572,592	8,420,081	11,473,700
30. New Hampshire.....	NH.....L.....	4,207,530	3,816,819	1,900,515	1,252,696	5,603,738	4,043,898
31. New Jersey.....	NJ.....L.....						
32. New Mexico.....	NM.....L.....	13,375,618	11,951,455	3,283,988	3,706,113	11,863,898	7,865,118
33. New York.....	NY.....L.....	33,065,511	45,172,366	9,346,931	3,725,386	18,359,892	6,934,015
34. North Carolina.....	NC.....L.....	(70)		335,520	160,633	482,324	767,771
35. North Dakota.....	ND.....L.....	12,850,673	9,669,988	6,211,360	3,736,551	6,688,565	4,113,648
36. Ohio.....	OH.....L.....	4,783,226	5,497,849	1,970,772	2,758,763	5,550,187	6,322,276
37. Oklahoma.....	OK.....L.....	(45)	(25,926)	142,713	977,835	375,620	1,463,775
38. Oregon.....	OR.....L.....						
39. Pennsylvania.....	PA.....L.....	46,133,941	42,968,641	20,251,419	18,538,028	35,573,443	37,332,804
40. Rhode Island.....	RI.....L.....	5,623,148	5,670,324	3,143,385	3,569,220	6,558,008	5,427,440
41. South Carolina.....	SC.....L.....	(474)	(1,836)	101,908	2,066,745	338,290	870,908
42. South Dakota.....	SD.....L.....	4,307,743	3,719,763	2,913,089	1,592,705	1,619,862	2,212,759
43. Tennessee.....	TN.....L.....				(3,200)	100,000	99,999
44. Texas.....	TX.....L.....						
45. Utah.....	UT.....L.....	9,121,521	8,740,681	3,859,514	3,391,650	9,685,437	10,914,071
46. Vermont.....	VT.....L.....	5,114,857	5,236,972	2,190,503	2,496,059	3,750,676	4,757,978
47. Virginia.....	VA.....L.....	792,316	1,029,143	490,321	561,320	813,689	1,285,650
48. Washington.....	WA.....L.....	25,476,855	19,918,902	14,390,007	9,261,743	16,401,229	13,522,963
49. West Virginia.....	WV.....L.....	6,581,947	6,399,517	3,474,419	1,782,272	4,986,513	7,374,436
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.....	667,001,782	624,665,648	350,113,830	286,831,105	398,697,906	364,313,595

DETAILS OF WRITE-INS

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

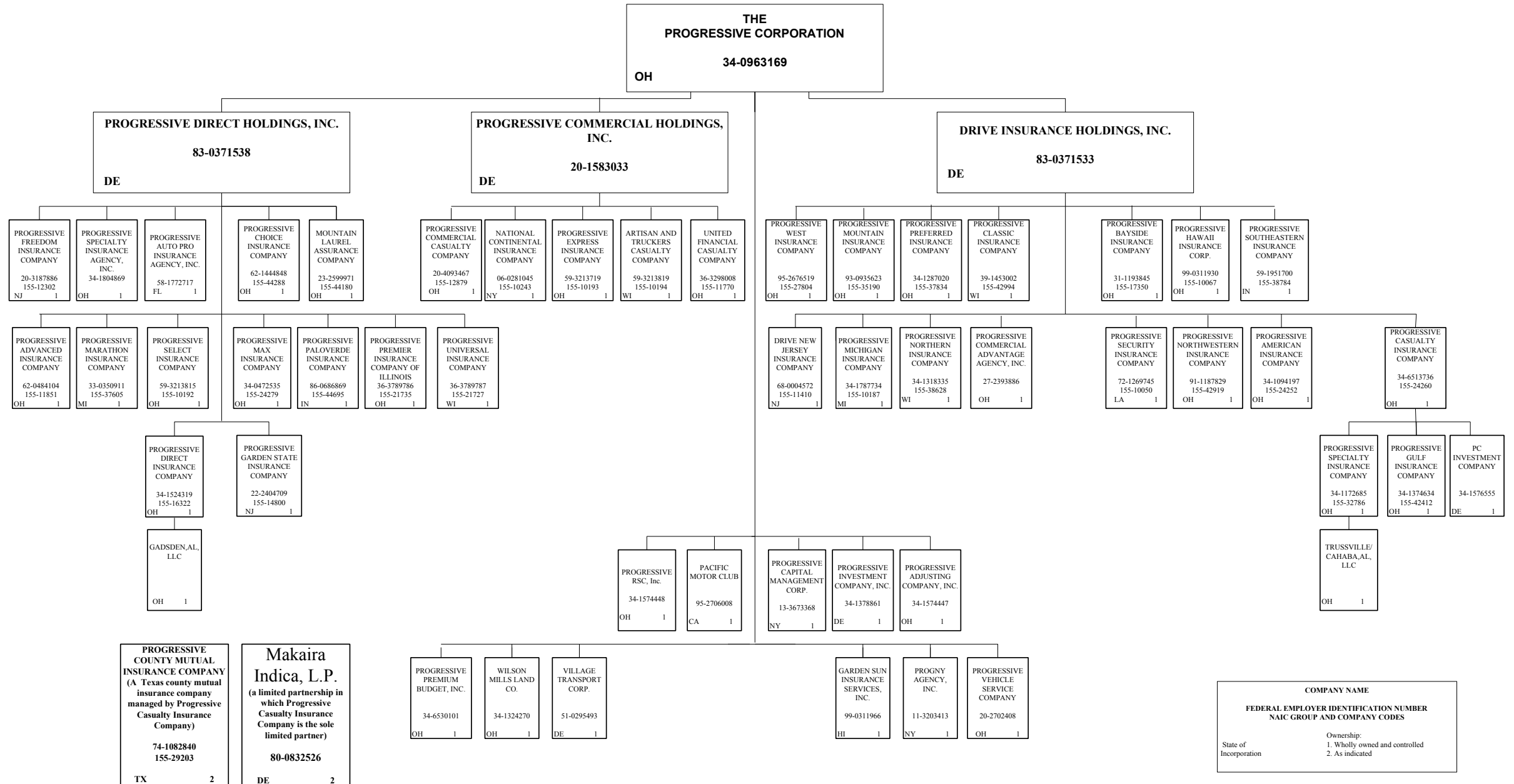
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to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

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

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

PART 1 – ORGANIZATIONAL CHART

Q11



COMPANY NAME
FEDERAL EMPLOYER IDENTIFICATION NUMBER
NAIC GROUP AND COMPANY CODES

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

State of Incorporation

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

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

Q12.1

Asterisk

Explanation

1	Schedule Y Part 1A is a common schedule for all companies in The Progressive Insurance Group, however column 10 requires specific relationship information relative to the reporting entity.
2	Progressive County Mutual Insurance Company is a Texas county mutual insurance company that is managed, but not owned by Progressive Casualty Insurance Company.
3	None of the companies in The Progressive Insurance Group are Federally chartered or insured institutions and therefore, do not have Federal RSSD numbers.
4	Makaira Indica, LP is a limited partnership in which Progressive Casualty Insurance Company is the sole limited partner.

**UNITED FINANCIAL CASUALTY COMPANY
PART 1 - LOSS EXPERIENCE**

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.0	
2. Allied lines.....			0.0	
3. Farmowners multiple peril.....			0.0	
4. Homeowners multiple peril.....			0.0	
5. Commercial multiple peril.....			0.0	
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....			0.0	
9. Inland marine.....	7,995,052	4,160,295	52.0	60.7
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.....	1,188,281	181,153	15.2	(2.7)
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.....	149,466,960	94,109,343	63.0	63.0
19.3, 19.4 Commercial auto liability.....	264,143,427	145,103,057	54.9	63.4
21. Auto physical damage.....	205,788,599	119,499,729	58.1	62.2
22. Aircraft (all perils).....			0.0	
23. Fidelity.....			0.0	
24. Surety.....	38,921	(2,619)	(6.7)	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.....	628,621,241	363,050,958	57.8	62.7
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	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	3,161,105	9,031,765	8,176,704
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.....	448,894	1,344,523	1,244,149
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.....	54,862,345	156,630,757	139,577,763
19.3 19.4 Commercial auto liability.....	91,371,518	280,762,277	278,766,101
21. Auto physical damage.....	74,978,771	219,180,461	196,848,431
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.....	224,822,633	667,001,782	624,665,648
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

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2011 + Prior.....	165,357	25,062	190,419	76,047	2,707	78,754	80,626	10,094	13,942	104,662	(8,685)	1,682	(7,003)
2. 2012.....	177,465	26,796	204,261	66,511	4,746	71,256	101,099	15,342	13,928	130,369	(9,856)	7,220	(2,636)
3. Subtotals 2012 + Prior.....	342,822	51,857	394,680	142,557	7,453	150,010	181,724	25,436	27,870	235,031	(18,541)	8,902	(9,639)
4. 2013.....	390,763	101,342	492,106	177,347	27,594	204,942	209,072	40,000	40,502	289,575	(4,344)	6,755	2,411
5. Subtotals 2013 + Prior.....	733,586	153,200	886,785	319,904	35,047	354,951	390,797	65,436	68,373	524,606	(22,885)	15,657	(7,228)
6. 2014.....	XXX	XXX	XXX	XXX	421,761	421,761	XXX	299,215	85,178	384,393	XXX	XXX	XXX
7. Totals.....	733,586	153,200	886,785	319,904	456,808	776,713	390,797	364,652	153,551	908,999	(22,885)	15,657	(7,228)
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.(3.1)%	2.10.2%	3.(0.8)%
													Col. 13, Line 7 Line 8
													4.(1.5)%

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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:



UNITED FINANCIAL CASUALTY COMPANY
Overflow Page for Write-Ins

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2504. PREMIUM REFUND LIABILITY.....	4,825	52,853
2597. Summary of remaining write-ins for Line 25.....	4,825	52,853

Additional Write-ins for Statement of Income:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. INCOME FROM TRANSFERABLE STATE TAX CREDITS.....			9,500
1405. INTEREST EXPENSE ON PREMIUM REFUNDS.....	(18,320)	(11,447)	(26,291)
1497. Summary of remaining write-ins for Line 14.....	(18,320)	(11,447)	(16,791)

**UNITED FINANCIAL CASUALTY COMPANY
SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other than temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other than temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other than temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	1,627,299,303	1,222,348,270
2. Cost of bonds and stocks acquired.....	931,589,071	787,737,257
3. Accrual of discount.....	2,613,130	2,277,833
4. Unrealized valuation increase (decrease).....	(6,649,743)	50,316,410
5. Total gain (loss) on disposals.....	26,887,783	5,372,582
6. Deduct consideration for bonds and stocks disposed of.....	850,484,408	412,759,449
7. Deduct amortization of premium.....	16,590,314	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).....	1,714,664,822	1,627,299,303
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	1,714,664,822	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).....	1,275,622,380	374,747,650	422,843,590	(3,897,220)	1,154,079,211	1,275,622,380	1,223,629,220	1,047,559,265
2. NAIC 2 (a).....	202,454,793	33,389,567	12,513,192	(643,175)	241,882,201	202,454,793	222,687,993	271,415,321
3. NAIC 3 (a).....	5,227,257	52,146,950	1,517	(772,430)	104,730	5,227,257	56,600,260	108,823
4. NAIC 4 (a).....	5,254,196			(411)	6,675,462	5,254,196	5,253,785	9,182,258
5. NAIC 5 (a).....								
6. NAIC 6 (a).....								
7. Total Bonds.....	1,488,558,626	460,284,167	435,358,299	(5,313,236)	1,402,741,604	1,488,558,626	1,508,171,258	1,328,265,667
PREFERRED STOCK								
8. NAIC 1.....								
9. NAIC 2.....	63,163,000		5,418,000	(7,391,250)	64,065,750	63,163,000	50,353,750	60,733,500
10. NAIC 3.....	9,600,000			(60,000)	9,240,000	9,600,000	9,540,000	8,955,000
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	72,763,000	0	5,418,000	(7,451,250)	73,305,750	72,763,000	59,893,750	69,688,500
15. Total Bonds and Preferred Stock.....	1,561,321,626	460,284,167	440,776,299	(12,764,486)	1,476,047,354	1,561,321,626	1,568,065,008	1,397,954,167

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(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.

UNITED FINANCIAL CASUALTY COMPANY
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.....	.....134,584	.....XXX.....	.....134,584	.....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.....	.....3,125,058	.....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.....	.....3,116,176	.....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).....	.....134,584	.....125,702
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....134,584	.....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**

UNITED FINANCIAL CASUALTY COMPANY
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.....	307,436,116	7,499,805
3. Accrual of discount.....	11,395	4,930
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	2	
6. Deduct consideration received on disposals.....	246,849,967	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).....	60,597,546	0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	60,597,546	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 D7 2	US TREASURY NOTE 2.000% 08/31/21		09/09/2014	Barclays Capital		9,882,422	10,000,000	5,525	1
912828 VS 6	US TREASURY NOTE 2.500% 08/15/23		08/26/2014	Barclays Capital		4,876,125	4,800,000	3,913	1
0599999	Total Bonds - U.S. Government					14,758,547	14,800,000	9,438	XXX
Bonds - Industrial and Miscellaneous									
035287 AE 1	ANIXTER INC 5.125% 10/01/21		09/19/2014	Wells Fargo Bank		20,115,000	20,000,000	427	3FE
05604F AN 5	BWAY 2013-1515 D 3.633% 03/10/33		09/17/2014	Various		17,078,855	17,880,000	9,888	1FM
05947N JW 5	BALL 2006-277A PAA 5.100% 10/10/45		07/01/2014	Merrill Lynch				(467)	1FM
12624T AA 5	COMM 2012-FL2 A 2.281% 09/17/29		09/29/2014	Citicorp Securities Inc		9,407,267	9,360,465	7,710	1FM
12625C AN 3	COMM 2013-WWP D 3.898% 03/10/31		09/17/2014	CSFBdirect		33,473,662	34,270,400	34,341	1FM
12625H AB 8	CNH 2013-B A2 0.440% 10/17/16		07/10/2014	Citicorp Securities Inc		6,680,803	6,677,412		1FE
12632N AE 0	COMM 2014 KYO C 1.804% 06/11/27		08/18/2014	JP Morgan Securities		9,500,000	9,500,000	4,768	1FE
13056L AB 5	CRART 2014-3 A2 0.630% 06/15/17		09/04/2014	CSFBdirect		12,999,121	13,000,000		1FE
161571 FL 3	CHAIT 2012-A5 A5 0.590% 08/15/17		09/05/2014	Citicorp Securities Inc		5,005,859	5,000,000	1,967	1FE
17305E CX 1	CCCIT 2005-A9 A9 5.100% 11/20/17		07/18/2014	Deutsche Bank		14,576,074	13,750,000	122,719	1FE
17322F AC 5	CGCMT 2014-388G B 1.204% 06/15/33		09/05/2014	Various		10,032,031	10,000,000	6,511	1FE
17776T AJ 1	JPMCC 2011-CCHP C 4.250% 07/15/28		08/18/2014	JP Morgan Securities		15,000,000	15,000,000	10,625	1FM
17776T AL 6	JPMCC 2011-CCHP D 4.650% 07/15/28		09/12/2014	Various		5,900,313	5,900,000	1,421	1FM
345397 WT 6	FORD MOTOR CREDIT CO 1.684% 09/08/17		09/03/2014	Citicorp Securities Inc		25,000,000	25,000,000		2FE
36192L AJ 4	GSMS 2012-SHOP C 3.633% 06/05/31		07/23/2014	Jefferies & Co		2,096,681	2,010,000	5,477	1FM
421924 BK 6	HEALTHSOUTH CORP 5.750% 11/01/24		09/04/2014	Barclays Capital		2,072,500	2,000,000	43,764	3FE
46640A AA 4	JPMCC 2013-JWRZ A 0.934% 04/15/30		09/05/2014	Various		33,536,213	33,540,000	16,654	1FM
46641K AJ 2	JPMCC 2014-FBLU C 2.154% 12/15/28		09/29/2014	Various		11,574,703	11,550,000	16,100	1FE
55660C AL 2	MAD 2013-650M D 4.034% 10/12/32		08/20/2014	Merrill Lynch		5,100,000	5,000,000	13,896	1FM
61764B AJ 2	MSC 2014-150E B 4.264% 09/09/24		09/16/2014	Morgan Stanley		10,299,924	10,000,000	33,164	1FE
65476L AD 3	NALT 2012-B A4 0.740% 09/17/18		08/28/2014	Barclays Capital		14,687,914	14,665,000	5,426	1FE
73328X AC 3	PILOT 2013-1 A3 0.700% 08/22/16		09/19/2014	CSFBdirect		20,017,969	20,000,000	778	1FE
74932Q AA 8	RBSCF 2013-GSP A 3.834% 01/13/32		07/31/2014	Various		14,034,818	13,543,000	9,530	1FM
89236P AC 7	TAOT 2012-A A3 0.750% 02/16/16		07/14/2014	Citicorp Securities Inc		30,917,759	30,864,711	1,286	1FE
913903 AR 1	UNIVERSAL HEALTH SERVICES INC 4.750% 08/01/22		07/29/2014	JP Morgan Securities		18,000,000	18,000,000		3FE
92867M AC 4	VALET 2013-1 A3 0.560% 08/21/17		09/19/2014	CSFBdirect		17,983,828	18,000,000	1,120	1FE
929160 AR 0	VULCAN MATERIALS CO 7.500% 06/15/21		09/30/2014	Citicorp Securities Inc		4,402,575	3,740,000	59,465	3FE
111013 AM 0	BRITISH SKY BROADCASTING 2.625% 09/16/19	F	09/09/2014	Morgan Stanley		6,989,570	7,000,000		2FE
45763P AE 6	INMARSAT FINANCE PLC 4.875% 05/15/22	F	07/31/2014	Mizuho Securities		7,556,875	7,500,000	50,849	3FE
3899999	Total Bonds - Industrial and Miscellaneous					384,040,314	382,750,988	457,419	XXX
8399997	Total Bonds - Part 3					398,798,861	397,550,988	466,857	XXX
8399999	Total Bonds					398,798,861	397,550,988	466,857	XXX
Common Stocks - Industrial and Miscellaneous									
25470F 30 2	DISCOVERY COMMUNICATIONS C		08/07/2014	Spin Off	5,500,000	106,976	XXX		L
31620R 30 3	FIDELITY NATIONAL TITLE		07/01/2014	Tax Free Exchange	38,000	712	XXX		L

QE04

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
31620R 40 2	FIDELITY NATIONAL TITLE.....		...07/01/2014	Spin Off.....	.....12.670	.....127	.....XXX.....	.....	L.....
375558 10 3	GILEAD SCIENCES INC.....		...09/25/2014	State Street Bank.....	.....1,500.000	.....162,169	.....XXX.....	.....	L.....
45337C 10 2	INCYTE GENOMICS INC.....		...09/25/2014	State Street Bank.....	.....14,900.000	.....729,415	.....XXX.....	.....	L.....
92242T 10 1	VECTRUS INC.....		...09/29/2014	Spin Off.....	.....494.450	.....7,103	.....XXX.....	.....	L.....
923454 10 2	VERITIV CORP.....		...07/02/2014	Spin Off.....	.....376.620	.....6,191	.....XXX.....	.....	L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					.....1,012,693	.....XXX.....	.....0	.....XXX.....
9799997	Total Common Stocks - Part 3.....					.....1,012,693	.....XXX.....	.....0	.....XXX.....
9799999	Total Common Stocks.....					.....1,012,693	.....XXX.....	.....0	.....XXX.....
9899999	Total Preferred and Common Stocks.....					.....1,012,693	.....XXX.....	.....0	.....XXX.....
9999999	Total Bonds, Preferred and Common Stocks.....					.....399,811,554	.....XXX.....	.....466,857	.....XXX.....

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

QE04.1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
912828	D7 2 US TREASURY NOTE 2.000% 08/31/21		09/29/2014	Barclays Capital		9,869,922	10,000,000	9,882,422			.817		.817		9,883,238		(13,317)	(13,317)	16,575	08/31/2021	1
912828	PE 4 US TREASURY NOTE 1.250% 10/31/15		09/19/2014	Goldman Sachs		25,297,852	25,000,000	25,623,047	25,303,962		(119,754)		(119,754)		25,184,208		113,643	113,643	279,382	10/31/2015	1
912828	RB 8 US TREASURY NOTE 0.500% 08/15/14		08/15/2014	Maturity		25,000,000	25,000,000	25,083,984	25,017,617		(17,617)		(17,617)		25,000,000			0	125,000	08/15/2014	1
912828	VY 3 US TREASURY NOTE 0.250% 09/30/15		09/19/2014	CSFBdirect		18,019,688	18,000,000	17,965,547	17,969,471		12,626		12,626		17,982,097		37,590	37,590	44,016	09/30/2015	1
912828	WG 1 US TREASURY NOTE 2.250% 04/30/21		08/07/2014	CSFBdirect		10,133,594	10,000,000	9,990,234			.194		.194		9,990,428		143,166	143,166	61,141	04/30/2021	1
912828	WL 0 US TREASURY NOTE 1.500% 05/31/19		07/22/2014	Barclays Capital		9,925,000	10,000,000	9,917,188			1,205		1,205		9,918,393		6,607	6,607	21,721	05/31/2019	1
0599999	Total Bonds - U.S. Government					98,246,056	98,000,000	98,462,422	68,291,050	0	(122,529)	0	(122,529)	0	97,958,364	0	287,689	287,689	547,835	XXX	XXX
Bonds - U.S. States, Territories and Possessions																					
677521	U7 9 OHIO STATE 3.000% 05/01/20		08/19/2014	Morgan Stanley		9,640,414	8,915,000	9,850,005	9,765,107		(82,719)		(82,719)		9,682,388		(41,975)	(41,975)	216,189	05/01/2020	1FE
882716	W5 8 TEXAS ST 0.050% 12/01/23		09/01/2014	Call 100.0000		5,400,000	5,400,000	5,400,000					0	5,400,000			0	1,903	12/01/2023	1FE	
1799999	Total Bonds - U.S. States, Territories and Possessions					15,040,414	14,315,000	15,250,005	9,765,107	0	(82,719)	0	(82,719)	0	15,082,388	0	(41,975)	(41,975)	218,092	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
13033L	3R 6 CALIFORNIA ST HLTH FACS FING A 5.000% 10/01/21		08/26/2014	Morgan Stanley		903,338	750,000	890,790			(3,159)		(3,159)		887,631		15,707	15,707	6,563	10/01/2021	1FE
13033L	3T 2 CALIFORNIA ST HLTH FACS FING A 5.000% 10/01/23		08/26/2014	Morgan Stanley		1,337,281	1,100,000	1,312,058			(3,587)		(3,587)		1,308,471		28,810	28,810	9,625	10/01/2023	1FE
13033L	3U 9 CALIFORNIA ST HLTH FACS FING A 5.000% 10/01/24		08/26/2014	Morgan Stanley		1,410,694	1,150,000	1,372,019			(3,320)		(3,320)		1,368,699		41,995	41,995	10,063	10/01/2024	1FE
13033L	4H 7 CALIFORNIA ST HLTH FACS FING A 5.000% 10/01/22		08/26/2014	Morgan Stanley		1,514,413	1,250,000	1,489,163			(4,627)		(4,627)		1,484,535		29,877	29,877	10,938	10/01/2022	1FE
20775B	N8 5 CONN ST HSG FIN AUTH HSG MTG 4.000% 11/15/32		07/24/2014	Call 100.0000		300,000	300,000	319,347	319,022		(19,022)		(19,022)		300,000			0	8,800	11/15/2021	1FE
235036	M9 8 DALLAS-FORT WORTH TX 5.000% 11/01/20		07/22/2014	Bank of America Corp		16,880,739	14,410,000	15,943,080	15,877,206		(109,638)		(109,638)		15,767,569		1,113,170	1,113,170	528,367	11/01/2020	1FE
3137AA	4X 8 FHMS 2011-K013 X1 IO 0.654% 01/25/21		09/01/2014	Paydown				57,150	40,014		(41,666)		(41,666)					0	6,203	01/25/2021	1
3137AD	TK 3 FHMS 2011-K014 X1 IO 1.247% 04/25/21		09/01/2014	Paydown				62,637	51,541		(51,541)		(51,541)					0	6,454	04/25/2021	1
3137AK	KD 2 FHMS 2012-K705 X1 IO 1.748% 09/25/18		09/01/2014	Paydown				44,499	32,186		(32,186)		(32,186)					0	5,722	09/25/2018	1
3137AL	6W 4 FHMS 2012-K706 X1 IO 1.584% 10/25/18		09/01/2014	Paydown				41,767	31,399		(31,399)		(31,399)					0	5,038	10/25/2018	1
3137B1	BT 8 FHMS 2013-K026 X1 IO 1.050% 11/25/22		09/01/2014	Paydown				11,272			(11,272)		(11,272)					0	589	11/25/2022	1
31392C	MS 0 FNW 2002-W1 2A 6.532% 02/25/42		09/01/2014	Paydown		2,223	2,223	2,336	2,305		(82)		(82)		2,223			0	98	02/25/2042	1
60416Q	FS 8 MINNESOTA ST HSG FIN AGY 4.250% 07/01/35		09/01/2014	Call 100.0000		110,000	110,000	117,466	114,701		(4,701)		(4,701)		110,000			0	5,100	01/01/2021	1FE
64469D	JD 4 NEW HAMPSHIRE ST HSG 6.750% 07/01/39		07/01/2014	Call 100.0000		10,000	10,000	10,500	10,616		(616)		(616)		10,000			0	675	07/01/2039	1FE
647200	FM 1 NEW MEXICO MTG FIN AGY 5.500% 07/01/36		07/01/2014	Call 100.0000		105,000	105,000	112,350	108,447		(3,447)		(3,447)		105,000			0	5,775	07/01/2017	1FE
647200	PY 4 NEW MEXICO MTG FIN AGY 5.750% 07/01/38		07/01/2014	Call 100.0000		375,000	375,000	404,063	384,016		(9,016)		(9,016)		375,000			0	21,563	01/01/2018	1FE
64990A	AF 2 NEW YORK ST DORM AUTH SALES TA 4.000% 03/15/20		08/19/2014	JP Morgan Securities		9,350,579	8,220,000	9,201,632	9,174,593		(93,374)		(93,374)		9,081,219		269,360	269,360	272,173	03/15/2020	1FE
658886	EP 7 NORTH DAKOTA ST HSG 5.750% 07/01/38		07/01/2014	Call 100.0000		110,000	110,000	110,891	110,406		(406)		(406)		110,000			0	6,325	07/01/2038	1FE
658909	BF 2 NORTH DAKOTA ST HSG FIN AGY 4.500% 07/01/41		07/01/2014	Call 100.0000		185,000	185,000	195,815	191,609		(6,609)		(6,609)		185,000			0	8,325	01/01/2021	1FE
676907	GU 6 OHIO HSG FIN AGY 5.000% 03/01/35		09/01/2014	Call 100.0000		505,000	505,000	527,306	507,089		(2,089)		(2,089)		505,000			0	25,250	12/01/2015	1FE
3199999	Total Bonds - U.S. Special Revenue and Special Assessment					33,099,267	28,582,223	32,226,141	26,955,150	0	(431,757)	0	(431,757)	0	31,600,347	0	1,498,919	1,498,919	943,646	XXX	XXX
Bonds - Industrial and Miscellaneous																					
05524Q	AA 6 BAML 2012-CLR N A 1.305% 08/15/29		08/15/2014	Paydown		1,120,000	1,120,000	1,121,225			(1,225)		(1,225)		1,120,000			0	6,200	08/15/2029	1FM

QE05

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Forfeiture	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
05533D FT 8	BCAP 2010-RR7 14A1 2.564% 07/26/35.....		09/01/2014	Paydown.....		366,264	366,264	367,638	368,670		(2,406)		(2,406)		366,264			0	6,356	07/26/2035	1FM.....
05542G AL 2	BCAP 2013-RR2 3A1 3.000% 03/26/36.....		09/01/2014	Paydown.....		1,259,608	1,259,608	1,287,949	1,285,356		(25,748)		(25,748)		1,259,608			0	25,001	03/26/2036	1FM.....
05542X AJ 0	BCAP LLC TRUST 2013-RR11 3A1 4.000% 11/26/35.....		09/01/2014	Paydown.....		607,986	607,986	619,196	618,896		(10,910)		(10,910)		607,986			0	16,943	11/26/2035	1FM.....
05542X AS 0	BCAP LLC TRUST 2013-RR11 5A1 0.306% 07/26/36.....		09/25/2014	Paydown.....		399,203	399,203	377,746	378,368		20,835		20,835		399,203			0	816	07/26/2036	1FM.....
05543A AA 8	BCAP 2014-RR1 1A1 2.615% 03/26/35.....		09/01/2014	Paydown.....		677,706	677,706	698,885			(21,178)		(21,178)		677,706			0	7,660	03/26/2035	1FE.....
05955R AA 2	BALL 2009-FDG A 5.204% 01/25/42.....		09/01/2014	Paydown.....		115,796	115,796	129,151	123,984		(8,188)		(8,188)		115,796			0	4,019	01/25/2042	1FM.....
07387A GH 2	BSARM 2005-12 25A1 1.795% 05/25/53.....		09/01/2014	Paydown.....		722	722	449	449		(449)		(449)					0	9	05/25/2053	1FM.....
12558B AC 0	CITEC 2012-VT1 A3 1.100% 08/22/16.....		09/20/2014	Paydown.....		2,158,076	2,158,076	2,157,892	2,158,788		(713)		(713)		2,158,076			0	15,709	08/22/2016	1FE.....
12622D AJ 3	COMM 2010-C1 C 5.774% 07/10/46.....		07/01/2014	CSFBdirect.....							(36)		(36)		(36)		36	36	136,471	07/10/2046	1FM.....
12625H AB 8	CNH 2013-B A2 0.440% 10/17/16.....		09/15/2014	Paydown.....		1,178,973	1,178,973	1,179,572			(599)		(599)		1,178,973			0	639	10/17/2016	1FE.....
144531 EW 6	CARR 2006-NC1 A3 0.365% 01/25/36.....		09/25/2014	Paydown.....		1,296,624	1,296,624	1,218,398	575,809		75,983		75,983		1,296,624			0	3,207	01/25/2036	1FM.....
172967 EH 0	CITIGROUP INC. 6.000% 08/15/17.....		09/12/2014	Class Action Litigation.....		1,235							0				1,235	1,235		08/15/2017	1FE.....
225470 TA 1	CSMC 2006-OMA A 5.384% 05/15/23.....		07/01/2014	Jefferies & Co.....									0						94,220	05/15/2023	1FM.....
225470 XB 4	CSMC 2006-OMA B1 5.466% 05/15/23.....		08/06/2014	GUGGENHEIMER.....		1,424,072	1,250,000	1,462,500	1,426,236		(19,794)		(19,794)		1,406,443		17,630	17,630	47,448	05/15/2023	1FM.....
225470 XD 0	CSMC 2006-OMA B2 5.538% 05/15/23.....		08/06/2014	GUGGENHEIMER.....		6,910,313	6,000,000	7,023,750	6,878,436		(86,164)		(86,164)		6,792,272		118,041	118,041	230,750	05/15/2023	1FM.....
28108P AA 4	ESLFT 2012-A AP 3.250% 10/01/25.....		07/01/2014	Paydown.....		693,045	693,045	698,774	697,428		(4,383)		(4,383)		693,045			0	18,132	10/01/2025	1FE.....
3137B6 ZN 4	FHMS 2014-K714 X1 IO 0.751% 10/25/20.....		09/01/2014	Paydown.....				31,874			(31,874)		(31,874)					0	3,442	10/25/2020	1FE.....
3137B7 N2 1	FHMS 2014-K036 X1 IO 0.801% 10/25/23.....		09/01/2014	Paydown.....				21,788			(21,788)		(21,788)					0	1,571	10/25/2023	1FE.....
36161R AD 1	GFCM 2003-1 A4 5.254% 05/12/35.....		09/01/2014	Paydown.....		322,677	322,677	343,826	333,079		(10,401)		(10,401)		322,677			0	12,484	05/12/2035	1FM.....
36192T AU 2	GSMS 2013-KYO B 1.603% 11/08/29.....		07/08/2014	Paydown.....		440,000	440,000	440,000					0		440,000			0	8,326	11/08/2029	1FM.....
36192T AW 8	GSMS 2013-KYO C 1.901% 11/08/29.....		07/08/2014	Paydown.....		18,700,000	18,700,000	18,705,500	18,699,706		294		294		18,700,000			0	514,494	11/08/2029	1FM.....
36193A AG 3	GSMS 2013-KING B 3.241% 12/10/27.....		08/07/2014	Various.....		25,673,438	25,000,000	25,749,253	25,660,603		(62,104)		(62,104)		25,598,500		74,938	74,938	540,617	12/10/2027	1FM.....
362631 AB 9	GSR 2006-OA1 2A1 0.345% 08/25/46.....		09/25/2014	Paydown.....		482,551	482,551	461,440	464,666		17,885		17,885		482,551			0	1,105	08/25/2046	1FM.....
396789 JS 9	GCCFC 2005-GG3 A3 4.569% 08/10/42.....		07/01/2014	Paydown.....		69,876	69,876	67,146	69,723		153		153		69,876			0	1,862	08/10/2042	1FM.....
46637Y AL 3	JPMCC 2012-HSBC D 4.524% 07/05/32.....		07/01/2014	CSFBdirect.....									0					0	98,367	07/05/2032	1FM.....
493268 AP 1	KSLT 1999-A A2 0.564% 12/27/29.....		09/27/2014	Paydown.....		280,031	280,031	264,382	271,767		8,264		8,264		280,031			0	1,219	12/27/2029	1FE.....
576433 UF 1	MARM 2004-13 3A1 2.635% 09/21/53.....		09/01/2014	Paydown.....		120,679	120,679	117,488	127,775		(7,096)		(7,096)		120,679			0	2,103	09/21/2053	1FM.....
57643L GJ 9	MABS 2005-NC1 M4 1.295% 09/25/41.....		09/25/2014	Paydown/Return of Capital.....		55,648	55,648	32,424	32,424				0				55,648	55,648	449	09/25/2041	1FM.....
587728 AD 8	MBART 2011-1 A4 1.220% 12/15/17.....		08/15/2014	Paydown.....		8,450,873	8,450,873	8,449,232	8,450,619		254		254		8,450,873			0	66,956	12/15/2017	1FE.....
60687V BB 0	MLCFC 2006-3 XP IO 0.884% 07/12/46.....		09/01/2014	Paydown.....				9,584,038	2,116,772		(2,116,772)		(2,116,772)					0	2,464,181	07/12/2046	1FE.....
608190 AJ 3	MOHAWK INDUSTRIES INC 3.850% 02/01/23.....		08/27/2014	Various.....		11,139,834	11,000,000	11,021,620	11,019,647		(1,254)		(1,254)		11,018,392		121,442	121,442	454,835	02/01/2023	2FE.....
61974P AE 8	MOTEL 2012-MTL6 B 2.743% 10/05/25.....		07/01/2014	Morgan Stanley.....									0					0	110,858	10/05/2025	1FM.....
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33.....		09/01/2014	Paydown.....		1,517	1,517	1,521	1,545		(28)		(28)		1,517			0	55	08/25/2033	3FM.....
68389F KP 8	OOMLT 2006-1 2A3 0.345% 01/25/36.....		09/25/2014	Paydown.....		217,673	217,673	183,823	194,277		23,396		23,396		217,673			0	495	01/25/2036	1FM.....
73316P FT 2	POPLR 2005-C M1 0.605% 11/25/35.....		09/25/2014	Paydown.....		705,681	705,681	680,541	683,602		22,079		22,079		705,681			0	2,995	11/25/2035	1FM.....
74432N AA 0	PRUDENTIAL COVERED TRUST 2.997% 09/30/15.....		09/30/2014	Call 100.0000.....		1,494,800	1,494,800	1,494,800	1,494,800				0		1,494,800			0	44,799	09/30/2015	2FE.....

QE05 1

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 F o r e i g n Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consideration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	10 Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Design- ation or Market Indicator (a)	
									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.								
78444V AB 7	SLCLT 2010-B A2 3.654% 07/15/42	09/15/2014	Paydown		323,661	323,661	343,333	340,774		(17,113)		(17,113)		323,661		0	7,923	07/15/2042	1FE		
78446V AA 7	SLMA 2012-A A1 1.554% 08/15/25	09/15/2014	Paydown		308,919	308,919	308,919	308,739		180		180		308,919		0	3,235	08/15/2025	1FE		
78447R AA 5	SLMA 2013-A A1 0.754% 08/15/22	09/15/2014	Paydown		375,872	375,872	375,872	375,791		81		81		375,872		0	1,911	08/15/2022	1FE		
85172H AA 3	SLFMT 2013-3A A 1.870% 09/25/57	09/01/2014	Paydown		558,621	558,621	558,547	558,494		127		127		558,621		0	7,120	09/25/2057	1FM		
855541 AB 4	STARM 2007-S1 2A1 2.717% 01/25/37	09/01/2014	Paydown		95,832	95,832	84,165	84,165		11,668		11,668		95,832		0	1,844	01/25/2037	1FM		
86358E UV 6	SAIL 2005-HE1 M1 0.860% 07/25/35	09/25/2014	Paydown		479,359	479,359	436,217	451,181		28,178		28,178		479,359		0	2,748	07/25/2035	1FM		
89236P AC 7	TAOT 2012-A A3 0.750% 02/16/16	09/15/2014	Paydown		7,705,612	7,705,612	7,718,856			(13,244)		(13,244)		7,705,612		0	7,108	02/16/2016	1FE		
92936C AC 3	WFRBS 2011-C4 A2 3.454% 06/15/44	08/18/2014	JP Morgan Securities		13,013,672	12,500,000	12,624,775	12,556,885		(18,983)		(18,983)		12,537,902		475,770	475,770	06/15/2044	1FM		
9497EN AA 1	WFHET 2005-3 M1 0.565% 11/25/35	09/25/2014	Paydown		1,039,807	1,039,807	888,385	1,013,685		26,122		26,122		1,039,807		0	3,943	11/25/2035	1FM		
94980Q AA 7	WFMB 2004-W A1 2.615% 11/25/34	09/01/2014	Paydown		256,226	256,226	250,170	250,170		6,057		6,057		256,226		0	4,476	11/25/2034	1FM		
94983C AD 9	WFMB 2005-AR10 2A1 2.614% 06/25/35	09/01/2014	Paydown		350,038	350,038	343,475	350,494		(456)		(456)		350,038		0	5,933	06/25/2035	1FM		
3899999	Total Bonds - Industrial and Miscellaneous				110,871,798	108,459,956	119,926,535	100,423,803	0	(2,241,350)	0	(2,241,350)	0	110,007,059	0	864,740	864,740	5,302,853	XXX	XXX	
8399997	Total Bonds - Part 4				257,257,535	249,357,179	265,865,103	205,435,110	0	(2,878,355)	0	(2,878,355)	0	254,648,158	0	2,609,373	2,609,373	7,012,426	XXX	XXX	
8399999	Total Bonds				257,257,535	249,357,179	265,865,103	205,435,110	0	(2,878,355)	0	(2,878,355)	0	254,648,158	0	2,609,373	2,609,373	7,012,426	XXX	XXX	
Preferred Stocks - Industrial and Miscellaneous																					
92978A AA 0	WACHOVIA CAPITAL	09/30/2014	Various		12,900,000,000	12,480,500	5,418,000	5,418,000				0		5,418,000		7,062,500	7,062,500	518,621	XXX	P2VFE	
8499999	Total Preferred Stocks - Industrial and Miscellaneous				12,480,500	XXX	5,418,000	5,418,000	0	0	0	0	0	5,418,000	0	7,062,500	7,062,500	518,621	XXX	XXX	
8999997	Total Preferred Stocks - Part 4				12,480,500	XXX	5,418,000	5,418,000	0	0	0	0	0	5,418,000	0	7,062,500	7,062,500	518,621	XXX	XXX	
8999999	Total Preferred Stocks				12,480,500	XXX	5,418,000	5,418,000	0	0	0	0	0	5,418,000	0	7,062,500	7,062,500	518,621	XXX	XXX	
Common Stocks - Industrial and Miscellaneous																					
25470F 10 4	DISCOVERY COMMUNICATIONS INC	08/07/2014	Spin Off		106,976	XXX	106,976	243,264	(136,287)			(136,287)		106,976		0		14	XXX	L	
30162A 10 8	EXELIS INC	09/29/2014	Spin Off		7,103	XXX	7,103	11,318	(4,215)			(4,215)		7,103		0		14	XXX	L	
31620R 10 5	FIDELITY NATIONAL TITLE	07/01/2014	Tax Free Exchange	38,000	712	XXX	712	1,233	(521)			(521)		712		0		14	XXX	L	
31620R 30 3	FIDELITY NATIONAL TITLE	07/01/2014	Spin Off		127	XXX	127		0			0		127		0		14	XXX	L	
31620R 40 2	FIDELITY NATIONAL TITLE	07/18/2014	State Street Bank	0.670	10	XXX	7		0			0		7		3	3	14	XXX	L	
460146 10 3	INTERNATIONAL PAPER CO	07/02/2014	Spin Off		6,191	XXX	6,191	13,665	(7,474)			(7,474)		6,191		0		14	XXX	L	
923454 10 2	VERITIV CORP	07/23/2014	State Street Bank	0.620	25	XXX	10		0			0		10		14	14	14	XXX	L	
9099999	Total Common Stocks - Industrial and Miscellaneous				121,144	XXX	121,126	269,480	(148,497)	0	0	(148,497)	0	121,126	0	17	17	14	XXX	XXX	
9799997	Total Common Stocks - Part 4				121,144	XXX	121,126	269,480	(148,497)	0	0	(148,497)	0	121,126	0	17	17	14	XXX	XXX	
9799999	Total Common Stocks				121,144	XXX	121,126	269,480	(148,497)	0	0	(148,497)	0	121,126	0	17	17	14	XXX	XXX	
9899999	Total Preferred and Common Stocks				12,601,644	XXX	5,539,126	5,687,480	(148,497)	0	0	(148,497)	0	5,539,126	0	7,062,517	7,062,517	518,635	XXX	XXX	
9999999	Total Bonds, Preferred and Common Stocks				269,859,179	XXX	271,404,229	211,122,590	(148,497)	(2,878,355)	0	(3,026,852)	0	260,187,284	0	9,671,890	9,671,890	7,531,061	XXX	XXX	

QE052

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

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

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

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

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

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

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

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

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

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

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

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

UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
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..

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8
Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
EXXON MOBIL CORP.....		09/16/2014	0.040	10/21/2014	24,999,445		417
PACIFIC GAS & ELECTRIC.....		09/30/2014	0.070	10/01/2014	1,400,000		3
PEPSICO INC.....		09/09/2014	0.050	11/17/2014	24,998,368		764
UBS FINANCE (DE) LLC.....		09/26/2014	0.040	10/31/2014	7,999,733		44
CARGILL GLOBAL FUND PLC.....		09/29/2014	0.050	10/01/2014	1,200,000		3
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					60,597,546	0	1,231
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....					60,597,546	0	1,231
Total Bonds							
7799999. Subtotals - Issuer Obligations.....					60,597,546	0	1,231
8399999. Subtotals - Bonds.....					60,597,546	0	1,231
8699999. Total - Cash Equivalents.....					60,597,546	0	1,231

QE13