



# QUARTERLY STATEMENT

As of September 30, 2015  
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

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

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

PATRICIA ONODY BEMER KEVIN PATRICK MAHER	MICHAEL WILLIAM BISSLER	JEANETTE LOUISE HISEK	WILLIAM RAYMOND KAMPF
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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 10TH day of NOVEMBER, 2015

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.....	1,571,816,896		1,571,816,896	1,473,177,200
2. Stocks:				
2.1 Preferred stocks.....	56,235,260		56,235,260	59,171,900
2.2 Common stocks.....	206,394,815		206,394,815	217,563,949
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 (\$....46,498,175) and short-term investments (\$....3,093,171).....	49,591,346		49,591,346	3,257,312
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives.....			.0	
8. Other invested assets.....			.0	
9. Receivables for securities.....			.0	
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).....	1,884,038,317	.0	1,884,038,317	1,753,170,361
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	8,301,478		8,301,478	7,045,254
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	64,348,615	3,632,472	60,716,143	57,869,351
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	431,411,913		431,411,913	383,263,004
15.3 Accrued retrospective premiums.....	.42		.42	(52,650)
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....			.0	.10
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.....	36,544,396		36,544,396	23,354,833
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.....	107,470,516		107,470,516	76,032,172
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other than invested assets.....	1,217,133	674,748	542,385	442,833
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	2,533,332,410	4,307,220	2,529,025,190	2,301,125,168
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. Total (Lines 26 and 27).....	2,533,332,410	4,307,220	2,529,025,190	2,301,125,168

### 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.....	542,385		542,385	442,833
2502. PREPAID EXPENSES.....	647,792	647,792	.0	
2503. MISCELLANEOUS OTHER ASSETS.....	26,956	26,956	.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).....	1,217,133	674,748	542,385	442,833

# UNITED FINANCIAL CASUALTY COMPANY

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....388,625,505).....	871,627,387	784,876,010
2. Reinsurance payable on paid losses and loss adjustment expenses.....	116,337,543	128,764,514
3. Loss adjustment expenses.....	156,955,834	144,919,864
4. Commissions payable, contingent commissions and other similar charges.....	182,126	354,056
5. Other expenses (excluding taxes, licenses and fees).....	131,193	213,608
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	6,759,241	6,765,435
7.1 Current federal and foreign income taxes (including \$....1,826,193 on realized capital gains (losses)).....	19,163,440	19,941,702
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 \$....401,296 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.....	722,820,477	627,922,162
10. Advance premium.....	6,567,118	5,581,830
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	61,157	46,650
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.....	28,410,617	25,465,393
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....	5,386,608	
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.....	11,293,710	10,198,935
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	1,945,696,451	1,755,050,159
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	1,945,696,451	1,755,050,159
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.....	226,373,433	226,373,432
35. Unassigned funds (surplus).....	353,947,306	316,693,577
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).....	583,328,739	546,075,009
38. Totals (Page 2, Line 28, Col. 3).....	2,529,025,190	2,301,125,168

### DETAILS OF WRITE-INS

2501. STATE PLAN LIABILITY.....	10,059,615	9,111,745
2502. OTHER LIABILITIES.....	976,339	949,979
2503. ESCHEATABLE PROPERTY.....	257,756	137,211
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	11,293,710	10,198,935
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

# UNITED FINANCIAL CASUALTY COMPANY STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$.....751,473,830).....	689,397,149	628,621,241	864,352,801
1.2 Assumed..... (written \$.....582,920,985).....	549,969,387	526,070,257	718,408,800
1.3 Ceded..... (written \$.....652,129).....	522,165	344,650	494,581
1.4 Net..... (written \$.....1,333,742,686).....	1,238,844,371	1,154,346,848	1,582,267,020
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....771,844,239):			
2.1 Direct.....	397,769,352	363,050,958	501,569,098
2.2 Assumed.....	341,364,675	323,411,198	440,561,493
2.3 Ceded.....	(59,330)	643,420	897,214
2.4 Net.....	739,193,357	685,818,736	941,233,377
3. Loss adjustment expenses incurred.....	124,955,650	113,105,409	154,413,241
4. Other underwriting expenses incurred.....	258,901,645	241,915,456	320,308,434
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,123,050,652	1,040,839,601	1,415,955,052
7. Net income of protected cells.....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	115,793,719	113,507,247	166,311,968
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	31,696,199	28,033,837	38,045,610
10. Net realized capital gains (losses) less capital gains tax of \$.....4,623,404.....	10,242,733	20,929,660	22,140,103
11. Net investment gain (loss) (Lines 9 + 10).....	41,938,932	48,963,497	60,185,713
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....291,381 amount charged off \$.....8,584,789).....	(8,293,408)	(7,823,895)	(10,352,744)
13. Finance and service charges not included in premiums.....	7,526,613	7,214,584	9,884,959
14. Aggregate write-ins for miscellaneous income.....	5,742,291	5,732,631	7,695,838
15. Total other income (Lines 12 through 14).....	4,975,496	5,123,320	7,228,053
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	162,708,147	167,594,064	233,725,734
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).....	162,708,147	167,594,064	233,725,734
19. Federal and foreign income taxes incurred.....	58,371,559	52,336,150	71,750,491
20. Net income (Line 18 minus Line 19) (to Line 22).....	104,336,588	115,257,914	161,975,243
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	546,075,009	491,987,745	491,987,745
22. Net income (from Line 20).....	104,336,588	115,257,914	161,975,243
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 \$.....(6,996,856).....	(12,994,162)	(4,322,333)	1,789,407
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
26. Change in net deferred income tax.....	6,192,707	(529,237)	(3,341,925)
27. Change in nonadmitted assets.....	(281,403)	(230,334)	(335,461)
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	0
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.....	(60,000,000)	(30,000,000)	(106,000,000)
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).....	37,253,730	80,176,010	54,087,264
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	583,328,739	572,163,755	546,075,009
<b>DETAILS OF WRITE-INS</b>			
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.....	5,672,832	5,664,828	7,641,406
1402. MISCELLANEOUS OTHER INCOME.....	58,245	71,679	36,343
1403. INTEREST INCOME ON INTERCOMPANY BALANCES.....	11,214	14,443	18,089
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	(18,320)	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	5,742,291	5,732,631	7,695,838
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
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	1,283,401,974	1,170,726,503	1,580,181,200
2. Net investment income.....	42,564,754	43,281,080	56,721,983
3. Miscellaneous income.....	5,256,338	5,017,261	7,046,800
4. Total (Lines 1 through 3).....	1,331,223,066	1,219,024,844	1,643,949,983
5. Benefit and loss related payments.....	664,868,941	661,821,785	893,781,398
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	372,081,864	346,359,655	461,119,749
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....3,325,217 tax on capital gains (losses).....	63,773,225	46,328,275	66,951,876
10. Total (Lines 5 through 9).....	1,100,724,030	1,054,509,715	1,421,853,023
11. Net cash from operations (Line 4 minus Line 10).....	230,499,036	164,515,129	222,096,960
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	792,406,041	804,118,349	980,261,919
12.2 Stocks.....	9,723,499	46,366,060	47,489,909
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.....			2
12.7 Miscellaneous proceeds.....	5,386,608	1,664,066	62
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	807,516,148	852,148,475	1,027,751,892
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	894,254,303	928,573,011	1,131,448,007
13.2 Stocks.....	9,658,822	3,016,065	5,041,038
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....			
13.7 Total investments acquired (Lines 13.1 to 13.6).....	903,913,125	931,589,076	1,136,489,045
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).....	(96,396,977)	(79,440,601)	(108,737,153)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....	60,000,000	30,000,000	106,000,000
16.6 Other cash provided (applied).....	(27,768,025)	5,531,900	(4,228,197)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(87,768,025)	(24,468,100)	(110,228,197)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	46,334,034	60,606,428	3,131,610
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	3,257,312	125,702	125,702
19.2 End of period (Line 18 plus Line 19.1).....	49,591,346	60,732,130	3,257,312

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, 2015	December 31, 2014
<b>Net income</b>			
(1) Net income, state basis	OH	\$ 104,336,588	\$ 161,975,243
(2) Effect of state prescribed practices		--	--
(3) Effect of state permitted practices		--	--
(4) Net income, NAIC SAP basis (1-2-3=4)	OH	\$ 104,336,588	\$ 161,975,243
<b>Surplus</b>			
(5) Policyholders' surplus, state basis	OH	\$ 583,328,739	\$ 546,075,009
(6) Effect of state prescribed practices		--	--
(7) Effect of state permitted practices		--	--
(8) Policyholders' surplus, NAIC SAP basis(5-6-7=8)	OH	\$ 583,328,739	\$ 546,075,009

## C. Accounting Policies

## 6. Loan-backed securities

Loan-backed and structured securities are accounted for as prescribed by Statement of Statutory Accounting Principles No. 43R, Loan-backed and Structured Securities. These securities are generally stated at amortized cost as determined by the estimated value of future cash flows. Prepayment assumptions for loan-backed and structured debt securities are obtained from available market data, broker/dealers, and/or internal estimates, and are consistent with current interest rate and economic trends. See Note 5.D.

## 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, 2015, 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, 2015, the Company had \$3,156,775 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, 2015, 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	\$ 1,528,345
2. Twelve months or longer	1,628,430
Total	\$ 3,156,775
b. Aggregate fair value of securities with unrealized losses	
1. Less than twelve months	\$ 335,322,999
2. Twelve months or longer	106,159,181
Total	\$ 441,482,180

- 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.

**NOTES TO FINANCIAL STATEMENTS**

- E. Repurchase Agreements and/or Securities Lending Transactions  
Not applicable
- I. Working Capital Finance Investments  
Not applicable
- J. Offsetting and Netting of Assets and Liabilities  
Not applicable
6. Joint Ventures, Partnerships and Limited Liability Companies  
No significant change
7. Investment Income  
No significant change
8. Derivative Instruments  
No significant change
9. Income Taxes  
No significant change
10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties  
See Notes 13 and 22
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 \$60,000,000 ordinary cash dividend to Progressive Commercial Holdings, Inc., a holding company incorporated in Delaware on September 24, 2015.
14. Contingencies
- D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits
- The Company paid the following amounts in the reporting period to settle claims related extra contractual obligations (“ECO”) or bad faith claims stemming from lawsuits:
- | Description                                  | Direct    |
|--|-----------|
| Claims related ECO and bad faith losses paid | \$ 50,000 |
- The table below indicates the number of claims where amounts were paid to settle claims related ECO or bad faith claims resulting from lawsuits during the reporting period:
- | (a)<br>0-25 Claims | (b)<br>26-50 Claims | (c)<br>51-100 Claims | (d)<br>101-500 Claims | (e)<br>More than 500 Claims |
|--------------------|---------------------|----------------------|-----------------------|-----------------------------|
| X                  |                     |                      |                       |                             |
- (f) Per Claim [ ] (g) Per Claimant [x]
- G. All Other Contingencies
- The Company routinely assesses the collectibility of premiums and agents’ balances receivable and records a bad debt reserve for amounts exceeding the nonadmitted balance that the Company believes are uncollectible.
- 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, 2015. 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, 2015, there were two putative statewide class action lawsuits and one case, which was consolidated into multidistrict proceedings 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, 2015, there was a putative class action lawsuit challenging the Company’s practice of paying lost wage claims.
15. Leases  
No significant change

## NOTES TO FINANCIAL STATEMENTS

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

No significant change

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

## B. Transfer and Servicing of Financial Assets

Not applicable

## C. Wash Sales

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

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

No significant change

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

No significant change

## 20. Fair Value Measurements

## A. Inputs Used for Assets and Liabilities Measured at Fair Value in the Company's Financial Statements

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

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

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

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

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

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

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

Fair Value Measurements at September 30, 2015:

Asset Description	Level 1	Level 2	Level 3	Total
a. Assets on balance sheet at fair value				
Bonds Industrial & Miscellaneous	\$ --	\$ 31,799,108	\$ --	\$ 31,799,108
Common stock Industrial & Miscellaneous	206,394,815	--	--	206,394,815
Preferred stock Industrial & Miscellaneous	--	56,235,260	--	56,235,260
Total assets at fair value	\$ 206,394,815	\$ 88,034,368	\$ --	\$ 294,429,183
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 20.A above.

## 5. Derivative Fair Values

Not applicable

## B. Other Fair Value Disclosures

Not applicable

## NOTES TO FINANCIAL STATEMENTS

## 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, 2015, 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	\$ 1,586,871,383	\$ 1,571,816,896	\$ 98,385,482	\$ 1,488,485,901	\$ --	\$ --
Cash equivalents	46,498,175	46,498,175	46,498,175	--	--	--
Common stock	206,394,815	206,394,815	206,394,815	--	--	--
Preferred stock	56,235,260	56,235,260	--	56,235,260	--	--
Short-term investments	3,093,171	3,093,171	3,093,171	--	--	--
Total	\$ 1,899,092,804	\$ 1,884,038,317	\$ 354,371,643	\$ 1,544,721,161	\$ --	\$ --

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

Not applicable

## 21. Other Items

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

At September 30, 2015, the Company reported net admitted premiums and agents' balances in course of collection of \$60,716,143. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

## 22. Events Subsequent

Subsequent events have been considered through November 6, 2015 for the statutory statement that was available for issuance by November 15, 2015.

Effective October 31, 2015, the Company terminated its 90% quota-share reinsurance agreement with Progressive Commercial Casualty Company, an insurance affiliate domiciled in Ohio. The termination was approved by the Ohio Department of Insurance.

The Company plans to terminate its management agreement with Progressive Commercial Casualty Company effective November 30, 2015. The termination is pending approval by the Ohio Department of Insurance.

## 23. Reinsurance

No significant change

## 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

## F. Risk-Sharing Provisions of the Affordable Care Act

The Company does not write health insurance.

## 25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years decreased by \$37,230,000 in 2015, which is 4.0% of the total prior year net unpaid losses and LAE of \$929,795,874. Commercial auto liability reserves developed favorably due to originally anticipated severity for accident years 2014 and 2012 and prior decreasing by 4.3% and less than 1%, respectively. Private passenger auto liability reserves developed favorably due to originally anticipated severity decreasing for accident year's 2014 and prior decreasing by less than 1.0%. LAE reserves developed favorably in adjusting and other expense reserves partially offset by unfavorable development in commercial auto liability defense and cost containment reserves.

## 26. Intercompany Pooling Arrangements

No significant change

## 27. Structured Settlements

No significant change

## 28. Health Care Receivables

No significant change

## 29. Participating Accident and Health Policies

No significant change

## 30. Premium Deficiency Reserves

No significant change

## 31. High Deductibles

No significant change

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

No significant change

## 33. Asbestos and Environmental Reserves

No significant change

## 34. Subscriber Savings Accounts

No significant change

## **NOTES TO FINANCIAL STATEMENTS**

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35. Multiple Peril Crop Insurance

No significant change

36. Financial Guaranty Insurance

B. Schedule of Insured Financial Obligations at the End of the Period

Not applicable

## GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

## GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]
- 2.2 If yes, date of change: \_\_\_\_\_

- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No [ ]
- 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
	0	

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? If yes, attach an explanation. Yes [ ] No [X] N/A [ ]

- 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). 08/06/2013

- 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 the Department? 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 with 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]  
 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

**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

**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:

14.21 Bonds  
 14.22 Preferred Stock  
 14.23 Common Stock  
 14.24 Short-Term Investments  
 14.25 Mortgage Loans on Real Estate  
 14.26 All Other  
 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)  
 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
\$	0	\$ 0
	0	0
	0	0
	0	0
	0	0
	0	0
\$	0	\$ 0
\$	0	\$ 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Securities Valuation Office* been followed? Yes [X] No [ ]

18.2 If no, list exceptions:

## GENERAL INTERROGATORIES (continued)

## PART 2 – PROPERTY &amp; 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
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

- 5.1 Operating Percentages:

5.1 A&H loss percent 0.000%

5.2 A&H cost containment percent 0.000%

5.3 A&H expense percent excluding cost containment expenses 0.000%

- 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

**UNITED FINANCIAL CASUALTY COMPANY**  
**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

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

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL.....L.....							
2. Alaska.....AK.....L.....		6,303,173	6,143,025	1,680,387	1,900,750	2,341,142	2,860,408
3. Arizona.....AZ.....L.....		20,001,146	15,291,593	7,481,383	8,887,425	11,276,387	11,485,405
4. Arkansas.....AR.....L.....		17,986,121	16,749,339	9,524,114	11,538,854	13,276,615	16,549,592
5. California.....CA.....L.....		407,202,827	355,978,758	213,477,324	198,691,454	213,627,011	170,496,114
6. Colorado.....CO.....L.....		1,792,775	1,959,855	433,832	904,645	2,156,528	2,671,223
7. Connecticut.....CT.....L.....							
8. Delaware.....DE.....L.....		4,838,844	4,416,273	1,881,146	3,337,683	2,770,412	3,028,713
9. District of Columbia.....DC.....L.....							
10. Florida.....FL.....L.....							
11. Georgia.....GA.....L.....							
12. Hawaii.....HI.....L.....							
13. Idaho.....ID.....L.....		11,077,370	9,479,867	3,471,708	5,419,220	7,770,855	5,774,065
14. Illinois.....IL.....L.....				2	(210)	300,000	300,000
15. Indiana.....IN.....L.....							
16. Iowa.....IA.....L.....							
17. Kansas.....KS.....L.....		12,175,342	10,371,953	4,614,961	3,796,584	4,778,139	4,720,740
18. Kentucky.....KY.....L.....		16,105,186	13,719,086	6,679,753	7,589,655	14,439,202	12,185,068
19. Louisiana.....LA.....L.....							
20. Maine.....ME.....L.....		24,462,359	21,627,831	13,018,587	12,209,164	9,501,317	8,992,570
21. Maryland.....MD.....L.....		2,864,791	3,328,579	1,151,539	1,625,717	2,611,830	2,814,386
22. Massachusetts.....MA.....L.....		3,298,400	3,401,190	1,403,346	1,347,134	2,814,759	2,035,608
23. Michigan.....MI.....L.....							
24. Minnesota.....MN.....L.....		16,547,028	14,164,544	7,798,159	6,359,346	9,528,715	13,014,612
25. Mississippi.....MS.....L.....							
26. Missouri.....MO.....L.....			(50)	9,402	20,454	170,457	225,046
27. Montana.....MT.....L.....		10,658,496	10,261,358	4,615,765	4,645,372	6,215,855	4,372,901
28. Nebraska.....NE.....L.....							
29. Nevada.....NV.....L.....		9,698,194	8,674,285	5,891,862	7,834,219	7,724,849	8,420,081
30. New Hampshire.....NH.....L.....		4,933,107	4,207,530	2,526,119	1,900,515	5,477,554	5,603,738
31. New Jersey.....NJ.....L.....							
32. New Mexico.....NM.....L.....		14,700,196	13,375,618	5,340,434	3,283,988	13,365,109	11,863,898
33. New York.....NY.....L.....		25,161,831	33,065,511	7,560,664	9,346,931	24,509,489	18,359,892
34. North Carolina.....NC.....L.....			(70)	186,221	335,520	(312)	482,324
35. North Dakota.....ND.....L.....		10,211,765	12,850,673	4,444,993	6,211,360	5,881,242	6,688,565
36. Ohio.....OH.....L.....		4,111,152	4,783,226	3,789,164	1,970,772	4,738,047	5,550,187
37. Oklahoma.....OK.....L.....			(45)	114,125	142,713	(209)	375,620
38. Oregon.....OR.....L.....							
39. Pennsylvania.....PA.....L.....		58,325,780	46,133,941	22,907,475	20,251,419	38,757,704	35,573,443
40. Rhode Island.....RI.....L.....		6,078,005	5,623,148	2,580,271	3,143,385	6,530,654	6,558,008
41. South Carolina.....SC.....L.....			(474)	60,392	101,908	77,344	338,290
42. South Dakota.....SD.....L.....		5,179,497	4,307,743	1,589,239	2,913,089	1,869,552	1,619,862
43. Tennessee.....TN.....L.....				25,000			100,000
44. Texas.....TX.....L.....							
45. Utah.....UT.....L.....		12,516,986	9,121,521	6,346,331	3,859,514	8,494,093	9,685,437
46. Vermont.....VT.....L.....		5,651,532	5,114,857	2,747,204	2,190,503	3,496,587	3,750,676
47. Virginia.....VA.....L.....		665,052	792,316	566,508	490,321	1,343,077	813,689
48. Washington.....WA.....L.....		32,083,938	25,476,855	11,439,882	14,390,007	21,430,590	16,401,229
49. West Virginia.....WV.....L.....		6,842,936	6,581,947	2,111,280	3,474,419	3,158,405	4,986,513
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.....		751,473,830	667,001,782	357,468,570	350,113,830	450,432,997	398,697,906

**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

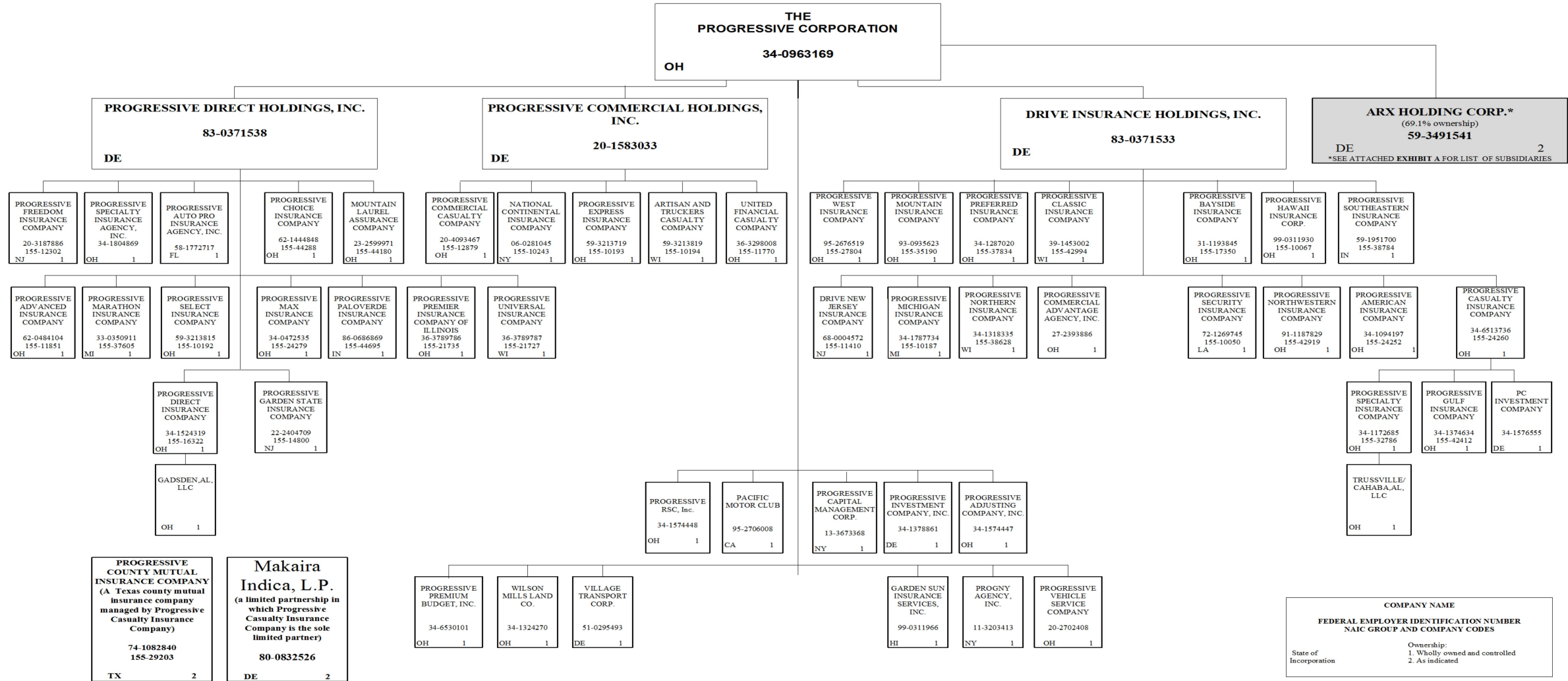
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to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

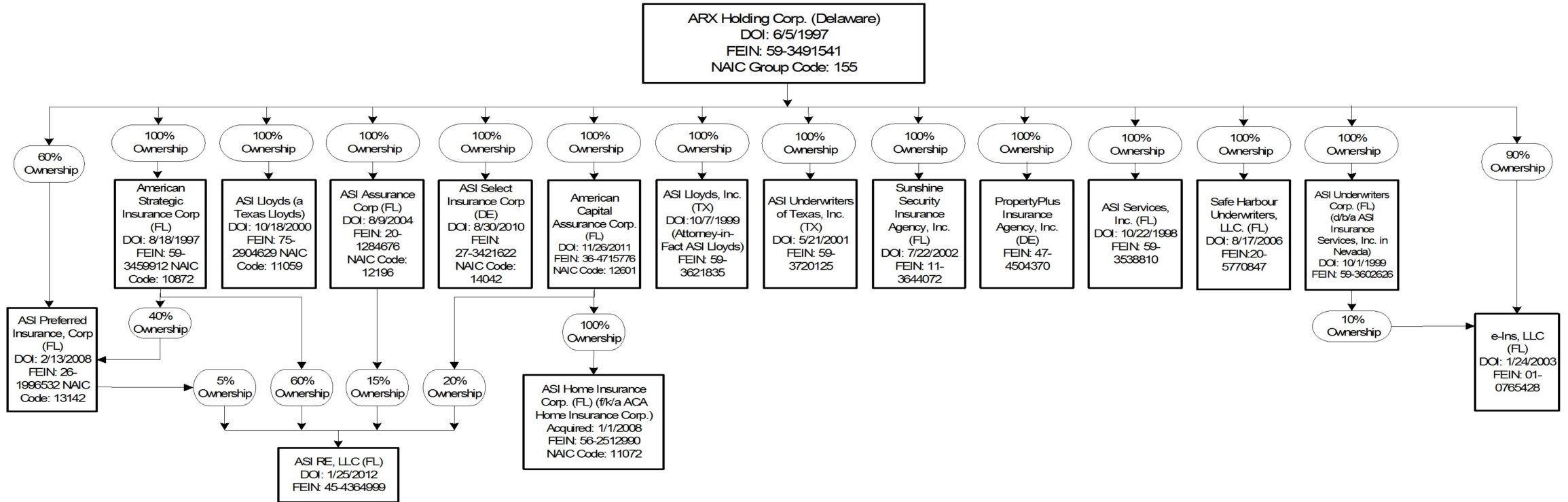
Q11



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

PART 1 – ORGANIZATIONAL CHART

Q11.1



**EXHIBIT A**

**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	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
<b>Members</b>														
	The Progressive Corporation.....	00000..	34-0963169..		0000080661	NYSE.....	The Progressive Corporation.....	OH.....	UIP.....	Board, Management.....	Board.....		The Progressive Corporation.....	1, 3.....
	The Progressive Corporation.....	00000..	83-0371533..				Drive Insurance Holdings, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	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 Corporation.....	24252..	34-1094197..				Progressive American Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	17350..	31-1193845..				Progressive Bayside Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	24260..	34-6513736..				Progressive Casualty Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
	The Progressive Corporation.....	00000..	34-1576555..				PC Investment Company.....	DE.....	NIA.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	29203..	74-1082840..				Progressive County Mutual Insurance Company.....	TX.....	IA.....	Progressive Casualty Insurance Company.....	Management.....		The Progressive Corporation.....	2, 3.....
0155.....	The Progressive Corporation.....	42412..	34-1374634..				Progressive Gulf Insurance Company.....	OH.....	IA.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	32786..	34-1172685..				Progressive Specialty Insurance Company.....	OH.....	IA.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
	The Progressive Corporation.....	00000..					Trussville/Cahaba, AL , LLC.....	OH.....	NIA.....	Progressive Specialty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	42994..	39-1453002..				Progressive Classic Insurance Company.....	WI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	10067..	99-0311930..				Progressive Hawaii Insurance Corp.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	10187..	34-1787734..				Progressive Michigan Insurance Company.....	MI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	35190..	93-0935623..				Progressive Mountain Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	38628..	34-1318335..				Progressive Northern insurance Company.....	WI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	42919..	91-1187829..				Progressive Northwestern Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	37834..	34-1287020..				Progressive Preferred Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	10050..	72-1269745..				Progressive Security Insurance Company.....	LA.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	38784..	59-1951700..				Progressive Southeastern Insurance Company.....	IN.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	27804..	95-2676519..				Progressive West Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
	The Progressive Corporation.....	00000..	27-2393886..				Progressive Commercial Advantage Agency, Inc.....	OH.....	NIA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
	The Progressive Corporation.....	00000..	20-1583033..				Progressive Commercial Holdings, Inc.....	DE.....	UDP.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	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 Corporation.....	10243..	06-0281045..				National Continental Insurance Company.....	NY.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	12879..	20-4093467..				Progressive Commercial Casualty Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	10193..	59-3213719..				Progressive Express Insurance Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	11770..	36-3298008..				United Financial Casualty Company.....	OH.....	RE.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
	The Progressive Corporation.....	00000..	83-0371538..				Progressive Direct Holdings, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	44180..	23-2599971..				Mountain Laurel Assurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	11851..	62-0484104..				Progressive Advanced Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
	The Progressive Corporation.....	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 Corporation.....	44288..	62-1444848..				Progressive Choice Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	16322..	34-1524319..				Progressive Direct Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
	The Progressive Corporation.....	00000..					Gadsden, AL, LLC.....	OH.....	NIA.....	Progressive Direct Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	12302..	20-3187886..				Progressive Freedom Insurance Company.....	NJ.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	1, 3.....

Q12

**SCHEDULE Y**

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	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 Corporation.....	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 Corporation.....	37605..	33-0350911..				Progressive Marathon Insurance Company.....	MI.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	24279..	34-0472535..				Progressive Max Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	44695..	86-0686869..				Progressive Paloverde Insurance Company.....	IN.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
0155.....	The Progressive Corporation.....	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 Corporation.....	10192..	59-3213815..				Progressive Select Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	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 Corporation.....	21727..	36-3789787..				Progressive Universal Insurance Company.....	WI.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	99-0311966..				Garden Sun Insurance Services, LLC.....	HI.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	95-2706008..				Pacific Motor Club.....	CA.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	11-3203413..				PROGNY Agency, Inc.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	34-1574447..				Progressive Adjusting Company, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	13-3673368..				Progressive Capital Management Corp.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	34-1378861..				Progressive Investment Company, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	34-6530101..				Progressive Premium Budget, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	34-1574448..				Progressive RSC, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	20-2702408..				Progressive Vehicle Service Company.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	51-0295493..				Village Transport Corp.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	34-1324270..				Wilson Mills Land Co.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3.....
.....	The Progressive Corporation.....	00000..	80-0832526..				Makaira Indica, LP.....	CA.....	NIA.....	Progressive Casualty Insurance Company.....	Other.....	.....	The Progressive Corporation.....	1, 3, 4..
.....	The Progressive Corporation.....	00000..	59-3491541..				ARX Holding Corp.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...69.100	The Progressive Corporation.....	5.....
0155.....	The Progressive Corporation, ARX Interest...	12601..	36-4715776..				American Capital Assurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	11072..	56-2512990..				ASI Home Insurance Corp.....	FL.....	IA.....	American Capital Assurance Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	45-4364999..				ASI RE, LLC.....	FL.....	NIA.....	American Capital Assurance Corp.....	Ownership.....	...20.000	The Progressive Corporation.....	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	45-4364999..				ASI RE, LLC.....	FL.....	NIA.....	ASI Preferred Insurance Corp.....	Ownership.....	...5.000	The Progressive Corporation.....	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	45-4364999..				ASI RE, LLC.....	FL.....	NIA.....	American Strategic Insurance Corp.....	Ownership.....	...60.000	The Progressive Corporation.....	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	45-4364999..				ASI RE, LLC.....	FL.....	NIA.....	ASI Assurance Corp.....	Ownership.....	...15.000	The Progressive Corporation.....	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	13142..	26-1996532..				ASI Preferred Insurance Corp.....	FL.....	IA.....	American Strategic Insurance Corp.....	Ownership.....	...40.000	The Progressive Corporation.....	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	13142..	26-1996532..				ASI Preferred Insurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...60.000	The Progressive Corporation.....	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	10872..	59-3459912..				American Strategic Insurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	11059..	75-2904629..				ASI Lloyds.....	TX.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	12196..	20-1284676..				ASI Assurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	14042..	27-3421622..				ASI Select Insurance Corp.....	DE.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	59-3538810..				ASI Services Inc.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	20-5770847..				Safe Harbour Underwriters, LLC.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	59-3621835..				ASI Lloyds, Inc.....	TX.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	59-3720125..				ASI Underwriters of Texas, Inc.....	TX.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5..

Q12.1

**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	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)	*
.....	The Progressive Corporation, ARX Interest...	00000...	11-3644072..	.....	.....	.....	Sunshine Security Insurance Agency, Inc.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5...
.....	The Progressive Corporation, ARX Interest...	00000...	59-3602626..	.....	.....	.....	ASI Underwriters Corp.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5...
.....	The Progressive Corporation, ARX Interest...	00000...	01-0765428..	.....	.....	.....	e-Ins, LLC.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...90.000	The Progressive Corporation.....	1, 3, 5...
.....	The Progressive Corporation, ARX Interest...	00000...	47-4504370..	.....	.....	.....	PropertyPlus Insurance Agency, Inc.....	DE.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	1, 3, 5...
.....	The Progressive Corporation, ARX Interest...	00000...	01-0765428..	.....	.....	.....	e-Ins, LLC.....	FL.....	NIA.....	ASI Underwriters Corp.....	Ownership.....	...10.000	The Progressive Corporation.....	1, 3, 5...

Asterisk	Explanation
1	Schedule Y Part 1A is a common schedule for all companies of The Progressive Corporation, however column 10 requires specific relationship information relative to the reporting entity.
2	Progressive County Mutual Insurance Company is a Texas county mutual insurance company that is controlled, but not owned by Progressive Casualty Insurance Company.
3	None of the companies that are part of The Progressive Corporation 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.
5	Effective April 1, 2015, The Progressive Corporation purchased a majority ownership share in the ARX Holding Corp., which now consists of ARX Holding Corp. and 16 subsidiaries.

**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.....	10,813,199	5,076,086	46.9	52.0
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.....	1,575,055	476,235	30.2	15.2
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.....	164,943,965	106,075,803	64.3	63.0
19.3, 19.4 Commercial auto liability.....	284,280,434	146,598,447	51.6	54.9
21. Auto physical damage.....	227,745,603	139,542,780	61.3	58.1
22. Aircraft (all perils).....			0.0	
23. Fidelity.....			0.0	
24. Surety.....	38,893		0.0	(6.7)
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.....	689,397,149	397,769,352	57.7	57.8
<b>DETAILS OF WRITE-INS</b>				
3401.....			0.0	
3402.....			0.0	
3403.....			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.0	

**PART 2 - DIRECT PREMIUMS WRITTEN**

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	4,998,117	14,298,743	9,031,765
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.....	688,612	1,987,220	1,344,523
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.....	59,480,320	171,663,777	156,630,757
19.3 19.4 Commercial auto liability.....	103,686,555	318,099,469	280,762,277
21. Auto physical damage.....	83,776,433	245,372,621	219,180,461
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....		52,000	52,000
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.....	252,630,037	751,473,830	667,001,782
<b>DETAILS OF WRITE-INS</b>			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 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. 2012 + Prior.....	166,686	23,201	189,887	69,568	2,493	72,061	83,237	8,469	15,859	107,566	(13,881)	3,621	(10,260)
2. 2013.....	210,896	32,825	243,721	67,369	6,095	73,464	137,215	14,427	17,030	168,672	(6,312)	4,727	(1,585)
3. Subtotals 2013 + Prior.....	377,582	56,026	433,608	136,936	8,589	145,525	220,453	22,896	32,889	276,237	(20,193)	8,347	(11,845)
4. 2014.....	398,008	98,181	496,188	155,338	16,107	171,445	220,571	37,395	41,393	299,358	(22,099)	(3,286)	(25,385)
5. Subtotals 2014 + Prior.....	775,589	154,207	929,796	292,274	24,696	316,970	441,023	60,290	74,282	575,596	(42,292)	5,062	(37,230)
6. 2015.....	XXX	XXX	XXX	XXX	448,392	448,392	XXX	371,327	81,661	452,987	XXX	XXX	XXX
7. Totals.....	775,589	154,207	929,796	292,274	473,087	765,362	441,023	431,617	155,943	1,028,583	(42,292)	5,062	(37,230)
8. Prior Year-End's Surplus As Regards Policyholders	546,075										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. ....(5.5)%	2. ....3.3%	3. ....(4.0)%
													Col. 13, Line 7 Line 8
													4. ....(6.8)%

Q14

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

**Explanation:**

- 1.
- 2.
- 3.
- 4.

**Bar Code:**



**UNITED FINANCIAL CASUALTY COMPANY**  
**Overflow Page for Write-Ins**

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

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. INTEREST EXPENSE ON PREMIUM REFUNDS.....	.....	.....(18,320)	.....
1497. Summary of remaining write-ins for Line 14.....	.....0	.....(18,320)	.....0

**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.....	1,749,913,048	1,627,299,298
2. Cost of bonds and stocks acquired.....	903,913,120	1,136,489,045
3. Accrual of discount.....	2,476,135	3,445,866
4. Unrealized valuation increase (decrease).....	(19,991,017)	2,752,932
5. Total gain (loss) on disposals.....	14,924,136	28,626,238
6. Deduct consideration for bonds and stocks disposed of.....	802,129,537	1,027,751,828
7. Deduct amortization of premium.....	14,600,914	20,948,503
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....	58,000	
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,834,446,971	1,749,913,048
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	1,834,446,971	1,749,913,048

**SCHEDULE D - PART 1B**

Showing the Acquisitions, Dispositions and Non-Trading Activity  
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	1,308,339,686	172,047,844	179,935,963	(3,962,636)	1,250,519,890	1,308,339,686	1,296,488,931	1,197,370,711
2. NAIC 2 (a).....	269,025,042	87,738,122	63,260,200	(382,760)	253,604,224	269,025,042	293,120,204	211,612,535
3. NAIC 3 (a).....	31,960,313			(161,205)	38,289,211	31,960,313	31,799,108	62,201,266
4. NAIC 4 (a).....							0	5,250,000
5. NAIC 5 (a).....							0	
6. NAIC 6 (a).....							0	
7. Total Bonds.....	1,609,325,041	259,785,966	243,196,163	(4,506,601)	1,542,413,325	1,609,325,041	1,621,408,243	1,476,434,512
<b>PREFERRED STOCK</b>								
8. NAIC 1.....							0	
9. NAIC 2.....	47,124,500			(249,240)	47,649,000	47,124,500	46,875,260	49,871,900
10. NAIC 3.....	9,660,000			(300,000)	9,840,000	9,660,000	9,360,000	9,300,000
11. NAIC 4.....							0	
12. NAIC 5.....							0	
13. NAIC 6.....							0	
14. Total Preferred Stock.....	56,784,500	0	0	(549,240)	57,489,000	56,784,500	56,235,260	59,171,900
15. Total Bonds and Preferred Stock.....	1,666,109,541	259,785,966	243,196,163	(5,055,841)	1,599,902,325	1,666,109,541	1,677,643,503	1,535,606,412

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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.....	.....3,093,171	.....XXX.....	.....3,093,171	.....7	

**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.....	.....157,428	.....125,702
2. Cost of short-term investments acquired.....	.....7,498,874	.....4,043,908
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	.....4,563,131	.....4,012,182
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).....	.....3,093,171	.....157,428
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	.....3,093,171	.....157,428

**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.....	3,099,884	
2. Cost of cash equivalents acquired.....	88,594,176	310,535,995
3. Accrual of discount.....	4,115	13,854
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		2
6. Deduct consideration received on disposals.....	45,200,000	307,449,967
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).....	46,498,175	3,099,884
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	46,498,175	3,099,884

**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	2		3	4	5		6	7	8	9	10
Identification	Description		Foreign	Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Special Revenue and Special Assessment</b>											
130536	QR	9		07/10/2015	Bank of America Corp.			1,995,000	2,000,000	2,625	1FE
454906	AC	2		09/30/2015	Bank of America Corp.			1,800,000	1,800,000		2FE
649883	H6	5		07/09/2015	Citicorp Securities Inc.			10,569,700	10,000,000		1FE
3199999	Total Bonds - U.S. Special Revenue and Special Assessment							14,364,700	13,800,000	2,625	XXX
<b>Bonds - Industrial and Miscellaneous</b>											
00183H	AJ	0		07/10/2015	Various			9,053,868	9,472,000	11,457	1FE
05357H	AG	5		09/22/2015	Morgan Stanley			126,075	120,000	309	1FM
05367A	AG	8		09/14/2015	Deutsche Bank			4,977,650	5,000,000		2FE
096821	AG	8		07/14/2015	Jefferies & Co.			2,850,445	2,850,000	307	1FE
125354	AJ	9		08/26/2015	Morgan Stanley			1,840,968	1,885,000	5,818	1FM
126650	CH	1		07/13/2015	Barclays Capital			24,982,500	25,000,000		2FE
151020	AR	5		08/03/2015	Deutsche Bank			9,972,900	10,000,000		2FE
161175	AK	0		07/09/2015	Goldman Sachs			15,000,000	15,000,000		2FE
161175	AL	8		07/09/2015	Goldman Sachs			15,000,000	15,000,000		2FE
233851	BA	1		07/29/2015	Bank of America Corp.			20,974,856	20,775,000	2,741	1FE
36192H	AA	2		09/25/2015	Bank of America Corp.			16,396,294	15,681,000	42,349	1FM
36193A	AN	8		07/10/2015	Wells Fargo Bank			2,880,938	3,000,000	4,141	1FM
375558	BE	2		09/09/2015	JP Morgan Securities			3,499,615	3,500,000		1FE
458140	AQ	3		07/22/2015	Wells Fargo Bank			9,990,600	10,000,000		1FE
55660C	AL	2		08/25/2015	DA Davidson			5,304,375	5,175,000	16,181	1FM
571748	AZ	5		09/09/2015	Bank of America Corp.			9,992,300	10,000,000		1FE
573284	AN	6		07/16/2015	Various			3,476,536	3,470,000	7,158	2FE
655844	BJ	6		09/30/2015	Wells Fargo Bank			773,272	775,000	258	2FE
68275C	AC	2		09/18/2015	DA Davidson			342,000	300,000	660	1FM
790849	AM	5		09/14/2015	Bank of America Corp.			9,995,400	10,000,000		1FE
91324P	CL	4		07/20/2015	JP Morgan Securities			11,984,760	12,000,000		1FE
928668	AL	6		09/29/2015	Bank of America Corp.			4,838,900	5,300,000	4,588	1FE
709629	AN	9	F	09/09/2015	JP Morgan Securities			9,989,100	10,000,000		2FE
714264	AH	1	F	09/30/2015	HSBC Securities			1,766,164	1,700,000	16,056	2FE
3899999	Total Bonds - Industrial and Miscellaneous							196,009,516	196,003,000	112,023	XXX
8399997	Total Bonds - Part 3							210,374,216	209,803,000	114,648	XXX
8399999	Total Bonds							210,374,216	209,803,000	114,648	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>											
00206R	10	2		07/27/2015	State Street Bank			77,193.600	1,237,484		XXX
163851	10	8		07/01/2015	Spin Off			5,760.000	46,947		XXX
165167	10	7		09/29/2015	State Street Bank			41,000.000	282,064		XXX
23331A	10	9		09/29/2015	State Street Bank			63,500.000	1,850,581		XXX
256746	10	8		07/07/2015	State Street Bank			3,055.320	244,670		XXX
46609J	10	6		09/29/2015	Spin Off			2.070	13		XXX
872275	10	2		09/30/2015	State Street Bank			54,500.000	818,331		XXX

QE04

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
89055F 10 3	TOPBUILD CORP.....		.....07/01/2015	Spin Off.....	.....1,799.980	.....24,113	XXX	.....	L.....
98954M 20 0	ZILLOW GROUP INC.....		.....08/17/2015	Spin Off.....	.....4,400.000	.....153,443	XXX	.....	L.....
00BTC0 M7 3	LIBERTY LILAC GROUP A.....	F.....	.....07/02/2015	Spin Off.....	.....450.000	.....6,116	XXX	.....	L.....
00BTC0 MD 0	LIBERTY LILAC GROUP C.....	F.....	.....07/02/2015	Spin Off.....	.....450.000	.....7,273	XXX	.....	L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					4,671,035	XXX	.....0	XXX
9799997	Total Common Stocks - Part 3.....					4,671,035	XXX	.....0	XXX
9799999	Total Common Stocks.....					4,671,035	XXX	.....0	XXX
9899999	Total Preferred and Common Stocks.....					4,671,035	XXX	.....0	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					215,045,251	XXX	.....114,648	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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
<b>Bonds - U.S. Government</b>																						
912828 PM 6	US TREASURY NOTE 2.125% 12/31/15		09/01/2015	Various		50,326,397	50,000,000	50,011,719	50,002,448				(2,847)		(2,847)	49,999,601		326,796	326,796	706,526	12/31/2015	1
0599999 Total Bonds - U.S. Government						50,326,397	50,000,000	50,011,719	50,002,448	0			(2,847)	0	(2,847)	49,999,601	0	326,796	326,796	706,526	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																						
13033L 7V 3	CALIFORNIA ST HLTH FACS FING A 4.000% 02/01/20		08/13/2015	Morgan Stanley		1,105,460	1,000,000	1,110,890					(6,372)		(6,372)	1,104,518		942	942	11,222	02/01/2020	1FE
13033L 7Y 7	CALIFORNIA ST HLTH FACS FING A 5.000% 02/01/23		09/28/2015	BB&T Capital Markets		831,523	700,000	839,202					(6,683)		(6,683)	832,519		(996)	(996)	14,000	02/01/2023	1FE
13033L 7Z 4	CALIFORNIA ST HLTH FACS FING A 5.000% 02/01/24		09/24/2015	BB&T Capital Markets		1,336,978	1,120,000	1,347,181					(9,345)		(9,345)	1,337,836		(859)	(859)	22,089	02/01/2024	1FE
13033L 8A 8	CALIFORNIA ST HLTH FACS FING A 5.000% 02/01/25		09/24/2015	BB&T Capital Markets		959,728	800,000	967,200					(6,059)		(6,059)	961,141		(1,413)	(1,413)	15,778	02/01/2025	1FE
20775B N8 5	CONN ST HSG FIN AUTH HSG MTG 4.000% 11/15/32		08/21/2015	Call 100.0000		275,000	275,000	292,735	289,253				(14,253)		(14,253)	275,000			0	8,433	11/15/2021	1FE
3137AA 4X 8	FHMS 2011-K013 X1 IO 0.648% 01/25/21		09/01/2015	Paydown				58,330	36,882				(36,882)		(36,882)				0	6,312	01/25/2021	1
3137AD TK 3	FHMS 2011-K014 X1 IO 1.232% 04/25/21		09/01/2015	Paydown				66,510	47,784				(47,784)		(47,784)				0	6,780	04/25/2021	1
3137AK KD 2	FHMS 2012-K705 X1 IO 1.736% 09/25/18		09/01/2015	Paydown				50,802	29,100				(29,100)		(29,100)				0	6,512	09/25/2018	1
3137AL 6W 4	FHMS 2012-K706 X1 IO 1.570% 10/25/18		09/01/2015	Paydown				21,134	12,756				(12,756)		(12,756)				0	2,671	10/25/2018	1
3137B1 BT 8	FHMS 2013-K026 X1 IO 1.043% 11/25/22		09/01/2015	Paydown				24,342	22,234				(22,234)		(22,234)				0	2,504	11/25/2022	1
3137B6 ZN 4	FHMS 2014-K714 X1 IO 0.739% 10/25/20		09/01/2015	Paydown				45,322	38,840				(38,840)		(38,840)				0	5,846	10/25/2020	1FE
3137B7 N2 1	FHMS 2014-K036 X1 IO 0.797% 10/25/23		09/01/2015	Paydown				26,998	24,647				(24,647)		(24,647)				0	2,546	10/25/2023	1FE
31392C MS 0	FNW 2002-W1 2A 6.391% 02/25/42		09/01/2015	Paydown		2,415	2,415	2,538	2,454				(39)		(39)	2,415			0	106	02/25/2042	1
544435 XE 5	LOS ANGELES CA DEPT OF ARPTS 5.000% 05/15/19		08/03/2015	Goldman Sachs		3,788,730	3,665,000	3,965,273	3,853,913				(81,877)		(81,877)	3,772,037		16,694	16,694	132,856	05/15/2019	1FE
60416Q FS 8	MINNESOTA ST HSG FIN AGY 4.250% 07/01/35		09/01/2015	Call 100.0000		155,000	155,000	165,520	160,973				(5,973)		(5,973)	155,000			0	6,983	01/01/2021	1FE
60637B DV 9	MISSOURI ST HSG DEV COMMN 4.000% 11/01/41		08/01/2015	Call 100.0000		115,000	115,000	126,484	125,300				(10,300)		(10,300)	115,000			0	3,450	05/01/2024	1FE
64469D JD 4	NEW HAMPSHIRE ST HSG 6.750% 07/01/39		07/01/2015	Call 100.0000		10,000	10,000	10,500	10,522				(522)		(522)	10,000			0	675	07/01/2039	1FE
647200 PY 4	NEW MEXICO MTG FIN AGY 5.750% 07/01/38		07/01/2015	Call 100.0000		255,000	255,000	274,763	259,922				(4,922)		(4,922)	255,000			0	14,663	01/01/2018	1FE
647370 GH 2	NEW MEXICO ST HOSP EQUIPMENT L 5.000% 08/01/20		08/13/2015	Barclays Capital		1,792,110	1,550,000	1,799,302					(11,401)		(11,401)	1,787,901		4,209	4,209	19,160	08/01/2020	1FE
647370 GJ 8	NEW MEXICO ST HOSP EQUIPMENT L 5.000% 08/01/21		08/13/2015	Goldman Sachs		1,052,451	900,000	1,056,672					(5,919)		(5,919)	1,050,753		1,698	1,698	11,125	08/01/2021	1FE
647370 GL 3	NEW MEXICO ST HOSP EQUIPMENT L 5.000% 08/01/23		09/28/2015	BB&T Capital Markets		988,383	825,000	980,389					(6,362)		(6,362)	974,027		14,356	14,356	15,125	08/01/2023	1FE
647370 GN 9	NEW MEXICO ST HOSP EQUIPMENT L 5.000% 08/01/25		09/24/2015	BB&T Capital Markets		2,013,085	1,665,000	1,989,608					(10,124)		(10,124)	1,979,485		33,600	33,600	30,063	08/01/2025	1FE
93978H NS 0	WASHINGTON ST HLTH CARE FACS A 5.000% 08/15/23		09/29/2015	BB&T Capital Markets		4,864,949	4,085,000	4,906,575					(38,633)		(38,633)	4,867,942		(2,993)	(2,993)	86,806	08/15/2023	1FE
3199999 Total Bonds - U.S. Special Revenue and Special Assessment						19,545,812	17,122,415	20,128,270	4,914,580	0			(431,027)	0	(431,027)	19,480,574	0	65,238	65,238	425,705	XXX	XXX
<b>Bonds - Industrial and Miscellaneous</b>																						
037389 AV 5	AON CORP 3.500% 09/30/15		09/30/2015	Maturity		17,825,000	17,825,000	18,878,636	18,137,706				(312,706)		(312,706)	17,825,000			0	623,875	09/30/2015	2FE
05533D FT 8	BCAP 2010-RR7 14A1 2.684% 07/26/35		09/01/2015	Paydown		294,717	294,717	295,822	295,447				(730)		(730)	294,717			0	5,595	07/26/2035	1FM
05542G AL 2	BCAP 2013-RR2 3A1 3.000% 03/26/36		09/01/2015	Paydown		1,329,437	1,329,437	1,359,349	1,345,701				(16,265)		(16,265)	1,329,437			0	26,473	03/26/2036	1FM
05542X AJ 0	BCAP LLC TRUST 2013-RR11 3A1 4.000% 11/26/35		09/01/2015	Paydown		1,134,603	1,134,603	1,155,523	1,152,467				(17,863)		(17,863)	1,134,603			0	30,082	11/26/2035	1FM
05542X AS 0	BCAP LLC TRUST 2013-RR11 5A1 0.349% 07/26/36		09/25/2015	Paydown		420,069	420,069	397,491	406,456				13,613		13,613	420,069			0	946	07/26/2036	1FM
05543A AA 8	BCAP 2014-RR1 1A1 2.619% 03/26/35		09/01/2015	Paydown		883,424	883,424	911,031	919,522				(36,098)		(36,098)	883,424			0	15,154	03/26/2035	1FM
05955R AA 2	BALL 2009-FDG A 5.204% 01/25/42		09/01/2015	Paydown		122,783	122,783	136,944	128,150				(5,367)		(5,367)	122,783			0	4,261	01/25/2042	1FM
07387A GH 2	BSARM 2005-12 25A1 1.787% 05/25/53		09/01/2015	Paydown		135,141	245,562	152,629	152,629				(17,489)		(17,489)	135,141			0	2,850	05/25/2053	1FM

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**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
12624W AA 8	COMM 2012-MVP A 2.146% 11/17/26		09/17/2015	Paydown		99,163	99,163	99,256	99,250		(87)		(87)		99,163			0	1,331	11/17/2026	1FM	
12626A AA 4	COMM 2013-THL A1 0.120% 06/08/30		09/08/2015	Paydown		92,075	92,075	92,032			43		43		92,075			0	373	06/08/2030	1FE	
126650 CH 1	CVS HEALTH CORP 1.900% 07/20/18		07/14/2015	JP Morgan Securities		10,025,300	10,000,000	9,993,000					0	9,993,000		32,300	32,300			07/20/2018	2FE	
126673 2M 3	CWL 2005-7 MV6 0.994% 11/25/35		09/25/2015	Paydown		967,090	967,090	21,450	21,450		(21,450)		(21,450)					0	7,192	11/25/2035	1FM	
13056L AB 5	CRART 2014-3 A2 0.630% 06/15/17		09/15/2015	Paydown		3,715,007	3,715,007	3,714,756	3,714,834		173		173		3,715,007			0	15,566	06/15/2017	1FE	
144531 BE 9	CARR 2005-NC1 M4 1.364% 02/25/45		08/31/2015	Wells Fargo Bank		3,315,525	6,467,345	410,404	410,404				0	410,404		2,905,121	2,905,121		53,788	02/25/2045	1FM	
144531 EW 6	CARR 2006-NC1 A3 0.404% 01/25/36		09/25/2015	Paydown		1,887,289	1,887,289	1,773,427	1,810,153		77,136		77,136		1,887,289			0	5,070	01/25/2036	1FM	
161175 AK 0	CCO SAFARI II LLC 3.579% 07/23/20		08/25/2015	Stifel Nicolaus		4,999,650	5,000,000	5,000,000					0	5,000,000		(350)	(350)		17,398	07/23/2020	2FE	
161571 FL 3	CHAIT 2012-A5 A5 0.590% 08/15/17		08/15/2015	Paydown		13,500,000	13,500,000	13,517,813	13,510,431		(10,431)		(10,431)		13,500,000			0	53,100	08/15/2017	1FE	
17776T AJ 1	JPMCC 2011-CCHP C 4.250% 07/15/28		09/15/2015	Paydown		4,711,736	4,711,736	4,711,736	4,712,058		(322)		(322)		4,711,736			0	152,412	07/15/2028	1FM	
233851 BV 5	DAIMLER FINANCE NA LLC 2.450% 05/18/20		07/29/2015	Bank of America Corp		19,769,200	20,000,000	19,960,800			1,170		1,170		19,961,970		(192,770)	(192,770)	102,083	05/18/2020	1FE	
28108P AA 4	ESLFT 2012-A AP 3.450% 10/01/25		07/01/2015	Paydown		1,154,477	1,154,477	1,174,903	695,656		(16,824)		(16,824)		1,154,477			0	22,164	10/01/2025	1FE	
36161R AD 1	GFCM 2003-1 A4 5.254% 05/12/35		07/01/2015	Paydown		67,922	67,922	72,221	68,830		(908)		(908)		67,922			0	7,616	05/12/2035	1FM	
362631 AB 9	GSR 2006-OA1 2A1 0.384% 08/25/46		09/25/2015	Paydown		981,781	981,781	938,828	960,200		21,581		21,581		981,781			0	2,175	08/25/2046	1FM	
44890W AB 6	HART 2015-A A2 0.680% 10/16/17		09/15/2015	Paydown		1,694,279	1,694,279	1,694,245			35		35		1,694,279			0	7,013	10/16/2017	1FE	
493268 AP 1	KSLT 1999-A A2 0.656% 12/27/29		09/27/2015	Paydown		303,605	303,605	286,638	297,247		6,358		6,358		303,605			0	1,378	12/27/2029	1FE	
576433 UF 1	MARM 2004-13 3A1 2.763% 02/21/54		09/01/2015	Paydown		131,776	131,776	128,291	141,566		(9,790)		(9,790)		131,776			0	2,297	02/21/2054	1FM	
57643L GJ 9	MABS 2005-NC1 M4 1.334% 09/25/41		09/25/2015	Paydown/Return of Capital		38,087	38,087	22,192	22,192				0				38,087	38,087		337	09/25/2041	1FM
58405U AF 9	MEDCO HEALTH SOLUTIONS INC 2.750% 09/15/15		09/15/2015	Maturity		9,515,000	9,515,000	9,472,278	9,507,917		7,083		7,083		9,515,000			0	261,663	09/15/2015	2FE	
61762L BH 5	MSRR 2013-R6 5B1 0.479% 04/26/53		09/25/2015	Paydown		10,197	10,197	8,549			3,039		3,039		10,197			0	(4,645)	04/26/2053	1FM	
65476V AC 3	NALT 2013-A A3 0.610% 04/15/16		08/15/2015	Paydown		2,024,168	2,024,168	2,024,159	2,024,166		2		2		2,024,168			0	7,658	04/15/2016	1FE	
65477K AD 4	NALT 2013-B A3 0.750% 06/15/16		09/15/2015	Paydown		8,239,267	8,239,267	8,242,248	8,242,087		(2,820)		(2,820)		8,239,267			0	41,684	06/15/2016	1FE	
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33		09/01/2015	Paydown		4,276	4,276	4,287	4,342		(66)		(66)		4,276			0	158	08/25/2033	1FM	
68389F KP 8	OOMLT 2006-1 2A3 0.384% 01/25/36		09/25/2015	Paydown		220,110	220,110	185,881	201,933		18,177		18,177		220,110			0	537	01/25/2036	1FM	
73316P FT 2	POPLR 2005-C M1 0.644% 11/25/35		09/25/2015	Paydown		615,520	615,520	593,592	603,419		12,101		12,101		615,520			0	2,576	11/25/2035	1FM	
73328X AC 3	PILOT 2013-1 A3 0.700% 08/22/16		09/22/2015	Paydown		7,223,190	7,223,190	7,229,679	7,227,717		(4,527)		(4,527)		7,223,190			0	33,328	08/22/2016	1FE	
74432N AA 0	PRUDENTIAL COVERED TRUST 2.997% 09/30/15		09/30/2015	Maturity		20,927,200	20,927,200	21,426,915	21,082,244		(155,044)		(155,044)		20,927,200			0	627,188	09/30/2015	2FE	
74932Q AA 8	RBSCF 2013-GSP A 3.834% 01/13/32		07/01/2015	Merrill Lynch				3,891	3,891		(3,891)		(3,891)					0	160,869	01/13/2032	1FM	
78444V AB 7	SLCLT 2010-B A2 3.707% 07/15/42		09/15/2015	Paydown		393,940	393,940	417,884	410,142		(16,202)		(16,202)		393,940			0	9,784	07/15/2042	1FE	
78446V AA 7	SLMA 2012-A A1 1.607% 08/15/25		09/15/2015	Paydown		345,781	345,781	345,781	345,688		93		93		345,781			0	3,666	08/15/2025	1FE	
78447R AA 5	SLMA 2013-A A1 0.807% 08/15/22		09/15/2015	Paydown		440,916	440,916	440,916	440,895		21		21		440,916			0	2,319	08/15/2022	1FE	
85172H AA 3	SLFMT 2013-3A A 1.870% 09/25/57		09/01/2015	Paydown		638,212	638,212	638,127	637,843		368		368		638,212			0	7,892	09/25/2057	1FM	
855541 AB 4	STARM 2007-S1 2A1 2.748% 01/25/37		09/01/2015	Paydown		30,380	30,380	26,682	26,682		3,699		3,699		30,380			0	577	01/25/2037	1FM	
86358E UV 6	SAIL 2005-HE1 M1 0.899% 07/25/35		09/25/2015	Paydown		555,898	555,898	505,867	534,075		21,823		21,823		555,898			0	3,475	07/25/2035	1FM	
89236P AD 5	TAOT 2012-A A4 0.990% 08/15/17		09/15/2015	Paydown		2,730,546	2,730,546	2,730,286	2,730,492		54		54		2,730,546			0	17,890	08/15/2017	1FE	
92867M AC 4	VALET 2013-1 A3 0.560% 08/21/17		09/20/2015	Paydown		2,999,343	2,999,343	2,996,648	2,997,346		1,997		1,997		2,999,343			0	11,150	08/21/2017	1FE	

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**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
9497EN AA 1	WFHET 2005-3 M1 0.609% 11/25/35.....		09/25/2015	Paydown.....		836,674	836,674	714,834	828,782		7,893		7,893		836,674			0	3,160	11/25/2035	1FM.....
94980Q AA 7	WFMB 2004-W A1 2.641% 11/25/34.....		09/01/2015	Paydown.....		217,048	217,048	211,918	211,918		5,131		5,131		217,048			0	3,708	11/25/2034	1FM.....
94983C AD 9	WFMB 2005-AR10 2A1 2.685% 06/25/35.....		09/01/2015	Paydown.....		223,830	223,830	219,633	227,850		(4,019)		(4,019)		223,830			0	3,938	06/25/2035	1FM.....
98161J AB 3	WOART 2015-A A2A 0.790% 07/16/18.....		09/15/2015	Paydown.....		1,274,834	1,274,834	1,274,727			107		107		1,274,834			0	5,142	07/16/2018	1FE.....
3899999. Total Bonds - Industrial and Miscellaneous.....						148,098,376	152,533,557	146,610,308	107,291,778	0	(451,202)	0	(451,202)	0	145,315,988	0	2,782,388	2,782,388	2,364,246	XXX	XXX
8399997. Total Bonds - Part 4.....						217,970,585	219,655,972	216,750,297	162,208,806	0	(885,076)	0	(885,076)	0	214,796,163	0	3,174,422	3,174,422	3,496,477	XXX	XXX
8399999. Total Bonds.....						217,970,585	219,655,972	216,750,297	162,208,806	0	(885,076)	0	(885,076)	0	214,796,163	0	3,174,422	3,174,422	3,496,477	XXX	XXX

**Common Stocks - Industrial and Miscellaneous**

00206R 10 2	AT&T INC.....		08/12/2015	State Street Bank.....	0.600	20	XXX	10					0		10		11	11		XXX	L.....
060505 10 4	BANK OF AMERICA CORP.....		07/01/2015	Class Action Litigation.....		152,892	XXX						0				152,892	152,892		XXX	L.....
25490A 30 9	DIRECTTV.....		07/27/2015	State Street Bank.....	40,800.000	2,400,284	XXX	1,237,484	3,537,360	(2,299,876)			(2,299,876)		1,237,484		1,162,800	1,162,800		XXX	L.....
256746 10 8	DOLLAR TREE INC.....		08/04/2015	State Street Bank.....	0.320	25	XXX	26					0		26		(1)	(1)		XXX	L.....
263534 10 9	DU PONT E.I. DE NEMOURS & CO.....		07/01/2015	Spin Off.....		46,947	XXX	46,947	106,557	(59,610)			(59,610)		46,947			0		XXX	L.....
307000 10 9	FAMILY DOLLAR STORES.....		07/07/2015	State Street Bank.....	12,300.000	977,750	XXX	250,182	974,283	(724,101)			(724,101)		250,182		727,568	727,568		XXX	L.....
31620R 40 2	FIDELITY NATIONAL TITLE.....		09/29/2015	Spin Off.....		13	XXX	13	21	(7)			(7)		13			0		XXX	L.....
574599 10 6	MASCO CORP.....		07/01/2015	Spin Off.....		24,113	XXX	24,113	49,337	(25,224)			(25,224)		24,113			0		XXX	L.....
98954M 10 1	ZILLOW GROUP INC A.....		08/17/2015	Spin Off.....		153,443	XXX	153,443					0		153,443			0		XXX	L.....
00B8W6 76 3	LIBERTY GLOBAL PLC A.....	F..	07/02/2015	Spin Off.....		6,116	XXX	6,116	24,886	(18,770)			(18,770)		6,116			0		XXX	L.....
00B8W6 7B 2	LIBERTY GLOBAL PLC C.....	F..	07/02/2015	Spin Off.....		7,273	XXX	7,273	29,734	(22,460)			(22,460)		7,273			0		XXX	L.....
9099999. Total Common Stocks - Industrial and Miscellaneous.....						3,768,876	XXX	1,725,607	4,722,178	(3,150,048)	0	0	(3,150,048)	0	1,725,607	0	2,043,270	2,043,270	0	XXX	XXX
9799997. Total Common Stocks - Part 4.....						3,768,876	XXX	1,725,607	4,722,178	(3,150,048)	0	0	(3,150,048)	0	1,725,607	0	2,043,270	2,043,270	0	XXX	XXX
9799999. Total Common Stocks.....						3,768,876	XXX	1,725,607	4,722,178	(3,150,048)	0	0	(3,150,048)	0	1,725,607	0	2,043,270	2,043,270	0	XXX	XXX
9899999. Total Preferred and Common Stocks.....						3,768,876	XXX	1,725,607	4,722,178	(3,150,048)	0	0	(3,150,048)	0	1,725,607	0	2,043,270	2,043,270	0	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks.....						221,739,461	XXX	218,475,904	166,930,984	(3,150,048)	(885,076)	0	(4,035,124)	0	216,521,770	0	5,217,692	5,217,692	3,496,477	XXX	XXX

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

QE05.2

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

**Sch. DB-Pt B-Sn 1  
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	
<b>Open Depositories</b>								
CITIBANK..... NEW YORK, NY.....								XXX
STATE STREET BANK..... KANSAS CITY, MO.....								XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>							
WALT DISNEY COMPANY .....		.....09/01/2015	.....0.080	.....10/06/2015	9,999,889		.667
CPPIB CAPITAL INC.....		.....09/29/2015	.....0.100	.....11/09/2015	14,898,386		.83
BANK TOKYO-MIT UFJ.....		.....09/04/2015	.....0.080	.....10/01/2015	20,000,000		1,200
WAL-MART STORES INC.....		.....09/30/2015	.....0.080	.....10/29/2015	1,599,900		4
3299999 Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					46,498,175	.0	1,954
3899999 Total - Industrial and Miscellaneous (Unaffiliated).....					46,498,175	.0	1,954
<b>Total Bonds</b>							
7799999 Subtotals - Issuer Obligations.....					46,498,175	.0	1,954
8399999 Subtotals - Bonds.....					46,498,175	.0	1,954
8699999 Total - Cash Equivalents.....					46,498,175	.0	1,954

QE13