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QUARTERLY STATEMENT

As of March 31, 2016

of the Condition and Affairs of the

UNITED FINANCIAL CASUALTY COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period) NAIC Company Code..... 11770 Employer's ID Number..... 36-3298008

Organized under the Laws of OH State of Domicile or Port of Entry OH Country of Domicile US

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

Statutory Home Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-461-5000 *(Area Code) (Telephone Number)*
Mail Address	P.O. BOX 89490….. CLEVELAND ..... OH ..... US ..... 44101-6490 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-395-4460 *(Area Code) (Telephone Number)*
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO *(Name)*	440-395-4460 *(Area Code) (Telephone Number) (Extension)*
	FINANCIAL_REPORTING@PROGRESSIVE.COM *(E-Mail Address)*	440-603-5500 *(Fax Number)*

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

OFFICERS

Name	Title	Name	Title
MICHAEL WILLIAM BISSLER	PRESIDENT	PATRICIA MITCHELL CORWIN	SECRETARY
KEVIN PATRICK MAHER	TREASURER		

OTHER

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

DIRECTORS OR TRUSTEES

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

State of........ OHIO
County of..... CUYAHOGA

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC *Annual Statement Instructions* and *Accounting Practices and Procedures* manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

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

Subscribed and sworn to before me
This 6TH day of MAY, 2016

a. Is this an original filing? Yes [X] No [ ]
b. If no: 1. State the amendment number
2. Date filed
3. Number of pages attached

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,464,283,699		1,464,283,699	1,619,826,726
2. Stocks:				
2.1 Preferred stocks	54,898,000		54,898,000	55,399,600
2.2 Common stocks	220,691,908		220,691,908	221,510,952
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 ($.....234,401,073) and short-term investments ($.....197,717)	234,598,790		234,598,790	6,010,643
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets			0	
9. Receivables for securities	8,410,738		8,410,738	
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)	1,982,883,135	0	1,982,883,135	1,902,747,921
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	8,258,849		8,258,849	8,354,615
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	64,976,069	3,860,198	61,115,871	63,124,365
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	473,172,532		473,172,532	407,661,299
15.3 Accrued retrospective premiums ($..........0) and contracts subject to redetermination ($..........0)	42		42	42
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers			0	
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	34,656,059		34,656,059	29,404,609
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	72,457,962		72,457,962	95,754,971
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	1,381,345	769,628	611,717	546,094
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	2,637,785,993	4,629,826	2,633,156,167	2,507,593,916
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	2,637,785,993	4,629,826	2,633,156,167	2,507,593,916

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	611,717		611,717	546,094
2502. PREPAID EXPENSES	745,182	745,182	0	
2503. MISCELLANEOUS OTHER ASSETS	24,446	24,446	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)	1,381,345	769,628	611,717	546,094

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....157,911,204)	903,395,769	891,973,286
2.	Reinsurance payable on paid losses and loss adjustment expenses	126,470,290	124,985,446
3.	Loss adjustment expenses	162,344,295	159,551,278
4.	Commissions payable, contingent commissions and other similar charges	129,948	281,648
5.	Other expenses (excluding taxes, licenses and fees)	113,748	150,776
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	6,870,108	7,667,361
7.1	Current federal and foreign income taxes (including $.....1,858,174 on realized capital gains (losses))	22,107,947	17,965,983
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 $.....10,564,195 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)	763,595,465	701,441,634
10.	Advance premium	7,844,074	6,064,539
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	6,233,467	49,460
13.	Funds held by company under reinsurance treaties	2,007,033	
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	31,971,277	31,057,369
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities		164,817
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	12,619,340	11,504,698
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	2,045,702,761	1,952,858,295
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	2,045,702,761	1,952,858,295
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	3,008,000	3,008,000
31.	Preferred capital stock		
32.	Aggregate write-ins for other than special surplus funds	0	0
33.	Surplus notes		
34.	Gross paid in and contributed surplus	226,373,432	226,373,432
35.	Unassigned funds (surplus)	358,071,974	325,354,189
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)	587,453,406	554,735,621
38.	Totals (Page 2, Line 28, Col. 3)	2,633,156,167	2,507,593,916

DETAILS OF WRITE-INS

2501.	STATE PLAN LIABILITY	11,356,019	10,464,945
2502.	OTHER LIABILITIES	888,793	923,084
2503.	ESCHEATABLE PROPERTY	374,528	116,669
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)	12,619,340	11,504,698
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $.....297,303,721)	250,409,667	222,234,431	932,819,844
1.2 Assumed (written $.....215,814,200)	190,351,227	180,180,065	736,999,794
1.3 Ceded (written $.....10,456,502)	253,306	150,419	723,067
1.4 Net (written $.....502,661,419)	440,507,588	402,264,077	1,669,096,571
DEDUCTIONS:			
2. Losses incurred (current accident year $.....263,372,638):			
2.1 Direct	155,596,917	131,616,242	547,907,020
2.2 Assumed	111,293,492	108,648,276	452,189,756
2.3 Ceded	44,080	(198,337)	(133,447)
2.4 Net	266,846,329	240,462,855	1,000,230,223
3. Loss adjustment expenses incurred	44,928,035	42,636,189	167,683,272
4. Other underwriting expenses incurred	95,795,781	87,694,522	338,919,145
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	407,570,145	370,793,566	1,506,832,640
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	32,937,443	31,470,511	162,263,931
INVESTMENT INCOME			
9. Net investment income earned	11,785,918	10,194,433	43,056,641
10. Net realized capital gains (losses) less capital gains tax of $.....1,858,174	3,450,896	4,712,212	11,323,340
11. Net investment gain (loss) (Lines 9 + 10)	15,236,814	14,906,645	54,379,981
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....106,135 amount charged off $.....3,036,807)	(2,930,672)	(2,649,254)	(11,146,259)
13. Finance and service charges not included in premiums	2,715,415	2,433,771	10,185,126
14. Aggregate write-ins for miscellaneous income	2,021,054	1,863,730	7,619,990
15. Total other income (Lines 12 through 14)	1,805,797	1,648,247	6,658,857
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	49,980,054	48,025,403	223,302,769
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	49,980,054	48,025,403	223,302,769
19. Federal and foreign income taxes incurred	20,250,349	17,858,014	76,874,438
20. Net income (Line 18 minus Line 19) (to Line 22)	29,729,705	30,167,389	146,428,331
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	554,735,621	546,075,009	546,075,009
22. Net income (from Line 20)	29,729,705	30,167,389	146,428,331
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....(654,420)	(1,215,351)	641,978	(4,294,605)
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	4,597,030	2,637,669	3,737,297
27. Change in nonadmitted assets	(393,599)	(97,629)	(210,411)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in			
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(137,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	32,717,785	33,349,407	8,660,612
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	587,453,406	579,424,416	554,735,621

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0
1401. FINANCE & SERVICE CHARGE REVENUE ASSUMED	1,946,591	1,836,851	7,504,503
1402. INTEREST INCOME ON INTERCOMPANY BALANCES	50,278	3,544	38,015
1403. MISCELLANEOUS OTHER INCOME	24,185	23,335	77,472
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	2,021,054	1,863,730	7,619,990
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	447,169,338	418,347,954	1,712,602,565
2.	Net investment income	15,444,034	13,468,622	57,716,474
3.	Miscellaneous income	1,911,251	1,431,187	7,255,063
4.	Total (Lines 1 through 3)	464,524,623	433,247,763	1,777,574,102
5.	Benefit and loss related payments	253,939,002	229,937,428	896,912,005
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	138,916,780	126,899,121	491,203,189
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $.....(536,326) tax on capital gains (losses)	17,966,559	19,942,297	82,937,235
10.	Total (Lines 5 through 9)	410,822,341	376,778,846	1,471,052,429
11.	Net cash from operations (Line 4 minus Line 10)	53,702,282	56,468,917	306,521,673
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	403,578,136	350,637,786	930,178,152
	12.2 Stocks	3,654,042	3,257,370	14,569,480
	12.3 Mortgage loans			
	12.4 Real estate			
	12.5 Other invested assets			
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds		4,563,778	164,817
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	407,232,178	358,458,934	944,912,449
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	245,845,555	404,976,930	1,083,092,670
	13.2 Stocks	4,646,004	1,313,158	15,646,177
	13.3 Mortgage loans			
	13.4 Real estate			
	13.5 Other invested assets			
	13.6 Miscellaneous applications	8,575,555		
	13.7 Total investments acquired (Lines 13.1 to 13.6)	259,067,114	406,290,088	1,098,738,847
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)	148,165,064	(47,831,154)	(153,826,398)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock			
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			137,000,000
	16.6 Other cash provided (applied)	26,720,801	1,936,056	(12,941,944)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	26,720,801	1,936,056	(149,941,944)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	228,588,147	10,573,819	2,753,331
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	6,010,643	3,257,312	3,257,312
	19.2 End of period (Line 18 plus Line 19.1)	234,598,790	13,831,131	6,010,643

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

20.0001				

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

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

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

Description	State of Domicile	2016	2015
Net income			
(1) Net income, state basis	OH	$ 29,729,705	$ 146,428,331
(2) Effect of state prescribed practices			
(3) Effect of state permitted practices			
(4) Net income, NAIC SAP basis (1-2-3=4)	OH	$ 29,729,705	$ 146,428,331
Surplus			
(5) Policyholders' surplus, state basis	OH	$ 587,453,406	$ 554,735,621
(6) Effect of state prescribed practices			
(7) Effect of state permitted practices			
(8) Policyholders' surplus, NAIC SAP basis (5-6-7=8)	OH	$ 587,453,406	$ 554,735,621

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.

D. Going Concern

Management continuously monitors the Company’s financial results and compliance with regulatory requirements and found no reason to expect the Company to not continue as a going concern.

2. Accounting Changes and Corrections of Errors

No significant change

3. Business Combinations and Goodwill

No significant change

4. Discontinued Operations

No significant change

5. Investments

D. Loan-Backed Securities

1. The sources used to determine prepayment assumptions are derived from updated cash flows from widely utilized reputable industry sources. The Company’s portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (e.g., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.

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

   Not applicable

3. As of March 31, 2016, the Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.

4. As of March 31, 2016, the Company had $6,574,736 of gross unrealized losses in the Company’s loan-backed and structured debt securities. The Company currently does not intend to sell the loan-backed and structured debt securities and determined that it is more likely than not that the Company will not be required to sell these securities for the period of time necessary to recover their cost basis. If the Company’s strategy was to change and these securities were determined to be other-than-temporarily impaired, the Company would recognize a write-down in accordance with the Company’s stated policy.

   As of March 31, 2016, 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	$ 3,695,388
2. Twelve months or longer	2,879,348
Total	$ 6,574,736
b. Aggregate fair value of securities with unrealized losses	
1. Less than twelve months	$ 350,400,600
2. Twelve months or longer	157,988,651
Total	$ 508,389,251

NOTES TO FINANCIAL STATEMENTS

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

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

I. Working Capital Finance Investments

Not applicable

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

No significant change

11. Debt

B. Federal Home Loan Bank Agreements

Not applicable

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

A. Defined Benefit Plan

Not applicable

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

No significant change

14. Contingencies

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 LAE reserves. The Company also has potential exposure relating to lawsuits due to its participation in management agreements for which it is allocated litigation expenses.

The following is a discussion of potentially significant pending cases at March 31, 2016. Unless specifically noted, the Company does not consider a loss from these cases to be probable and is unable to estimate a range of loss, if any, at this time.

As of March 31, 2016, 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 March 31, 2016, there was a putative class action lawsuit challenging the Company's practice of paying lost wage claims. An agreement to settle was reached and a loss reserve was established accordingly.

As of March 31, 2016, there was a putative class action lawsuit challenging fees charged to insureds.

15. Leases

No significant change

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

No significant change

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

B. Transfer and Servicing of Financial Assets

Not applicable

C. Wash Sales

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

NOTES TO FINANCIAL STATEMENTS

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 March 31, 2016:

Asset Description	Level 1	Level 2	Level 3	Total
a. Assets on balance sheet at fair value				
Bonds industrial & miscellaneous	$ --	$ 29,693,740	$ --	$ 29,693,740
Common stock industrial & miscellaneous	220,691,908	--	--	220,691,908
Preferred stock industrial & miscellaneous	--	54,898,000	--	54,898,000
Total assets at fair value	$ 220,691,908	$ 84,591,740	$ --	$ 305,283,648
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

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

The table below represents the fair value of all financial instruments at March 31, 2016, 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	$ 1,476,643,855	$ 1,464,283,699	$ 70,722,128	$ 1,405,921,727	$ --	$ --
Cash equivalents	234,401,073	234,401,073	234,401,073	--	--	--
Common stock	220,691,908	220,691,908	220,691,908	--	--	--
Preferred stock	54,898,000	54,898,000	--	54,898,000	--	--
Short-term investments	197,717	197,717	197,717	--	--	--
Total	$ 1,986,832,553	$ 1,974,472,397	$ 526,012,826	$ 1,460,819,727	$ --	$ --

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

21. Other Items

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

    At March 31, 2016, the Company reported net admitted premiums and agents' balances in course of collection of $61,115,871. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

22. Events Subsequent

    Subsequent events have been considered through May 6, 2016 for the statutory statement that was available for issuance by May 15, 2016. There were no subsequent events to report.

    The Company does not write health insurance and therefore has no premiums subject to assessment under section 9010 of the Affordable Care Act for either the current or prior years.

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 increased by $5,515,147 in 2016, which is less than 1% of the total prior year net unpaid losses and LAE of $1,051,524,564. Commercial auto liability reserves developed unfavorably due to originally anticipated severity for accident years 2015 and 2014 and prior increasing by 1.4% and 1.0%, respectively. Private passenger auto liability reserves developed favorably due to originally anticipated severity decreasing for accident years 2013 and prior decreasing by less than 1%. LAE reserves developed unfavorably primarily in commercial auto liability defense and cost containment reserves for accident year 2015.

26. Intercompany Pooling Arrangements

    No significant change

27. Structured Settlements

    No significant change

28. Health Care Receivables

    No significant change

29. Participating Accident and Health Policies

    No significant change

30. Premium Deficiency Reserves

    No significant change

31. High Deductibles

    No significant change

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

    No significant change

33. Asbestos and Environmental Reserves

    No significant change

34. Subscriber Savings Accounts

    No significant change

35. Multiple Peril Crop Insurance

    No significant change

36. Financial Guaranty Insurance

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

    Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

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

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated 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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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:

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

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ]

If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.3 Total payable for securities lending reported on the liability page: $ 0

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

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

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

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

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

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

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

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

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

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

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

   If yes, attach an explanation.

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

   If yes, attach an explanation.

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

3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

1	2	3	Total Discount				Discount Taken During Period			
			4	5	6	7	8	9	10	11
Line of Business	Maximum Interest	Disc. Rate	Unpaid Losses	Unpaid LAE	IBNR	Total	Unpaid Losses	Unpaid LAE	IBNR	Total
	0.000	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

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
U.S. Insurers						
....	30-0846919..........	Aleka Insurance, Inc.	HI..............	Unauthorized....	....	....

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, Etc.	Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama AL	L						
2. Alaska AK	L	1,707,295	1,637,466	964,411	682,454	2,335,044	2,274,199
3. Arizona AZ	L	7,693,595	6,467,951	2,295,543	2,797,060	11,690,671	11,196,124
4. Arkansas AR	L	7,739,891	5,397,588	3,329,088	2,222,752	15,379,574	16,031,258
5. California CA	L	160,327,352	134,629,204	86,602,689	71,621,308	225,601,819	196,324,483
6. Colorado CO	L	557,689	620,651	184,207	145,384	1,872,688	2,106,337
7. Connecticut CT	L						
8. Delaware DE	L	1,301,479	1,335,581	492,319	482,471	4,076,171	2,806,131
9. District of Columbia DC	L						
10. Florida FL	L						
11. Georgia GA	L						
12. Hawaii HI	L						
13. Idaho ID	L	4,305,740	3,417,801	1,720,200	1,401,977	7,403,800	6,708,431
14. Illinois IL	L						300,000
15. Indiana IN	L						
16. Iowa IA	L						
17. Kansas KS	L	4,394,508	4,082,975	1,995,689	686,510	5,062,293	5,334,805
18. Kentucky KY	L	6,713,270	5,469,724	3,410,341	2,276,320	14,470,118	12,672,579
19. Louisiana LA	L						
20. Maine ME	L	10,107,984	8,441,377	5,321,210	5,190,710	10,118,012	9,321,165
21. Maryland MD	L	800,068	1,130,475	277,887	410,448	2,588,884	2,673,351
22. Massachusetts MA	L	1,270,611	1,194,048	398,966	377,169	2,255,649	2,366,437
23. Michigan MI	L						
24. Minnesota MN	L	5,082,792	4,986,079	2,062,258	2,324,031	11,328,569	11,050,630
25. Mississippi MS	L						
26. Missouri MO	L				(100)	162,137	165,157
27. Montana MT	L	3,321,232	3,653,176	2,849,847	1,438,660	5,885,240	5,133,017
28. Nebraska NE	L						
29. Nevada NV	L	4,007,262	3,069,160	3,171,009	1,412,421	10,096,530	7,847,706
30. New Hampshire NH	L	1,629,440	1,418,285	981,730	1,375,039	4,956,682	4,993,603
31. New Jersey NJ	L						
32. New Mexico NM	L	4,915,112	4,675,481	2,746,340	1,084,239	14,520,150	12,042,848
33. New York NY	L	5,890,919	8,130,959	3,422,910	2,469,283	25,611,941	21,503,062
34. North Carolina NC	L				108,800		69,951
35. North Dakota ND	L	2,066,102	3,677,418	1,572,783	994,323	6,179,888	7,863,148
36. Ohio OH	L	1,149,925	1,333,118	429,046	427,639	3,772,702	5,640,232
37. Oklahoma OK	L			(14,467)	(1,193)	(102)	243,169
38. Oregon OR	L						
39. Pennsylvania PA	L	24,656,330	18,708,161	10,621,378	9,212,739	40,347,133	34,029,908
40. Rhode Island RI	L	2,174,872	1,926,809	832,214	983,888	7,156,426	6,504,167
41. South Carolina SC	L			(2,576)	64,921	(2)	86,925
42. South Dakota SD	L	1,619,158	1,533,089	476,846	577,938	2,733,363	1,646,871
43. Tennessee TN	L						100,000
44. Texas TX	L	12,333,385				13,698	
45. Utah UT	L	4,753,589	4,064,353	2,136,207	1,497,815	9,196,805	9,588,602
46. Vermont VT	L	1,749,793	1,764,169	1,058,921	553,636	3,493,964	3,452,031
47. Virginia VA	L	188,030	296,251	261,169	81,691	788,969	1,651,348
48. Washington WA	L	12,540,818	10,124,389	5,940,820	4,116,462	24,397,074	17,368,871
49. West Virginia WV	L	2,305,481	2,596,754	1,128,858	747,386	3,405,609	2,887,731
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	297,303,721	245,782,493	146,667,844	117,764,182	476,901,498	423,984,275

DETAILS OF WRITE-INS

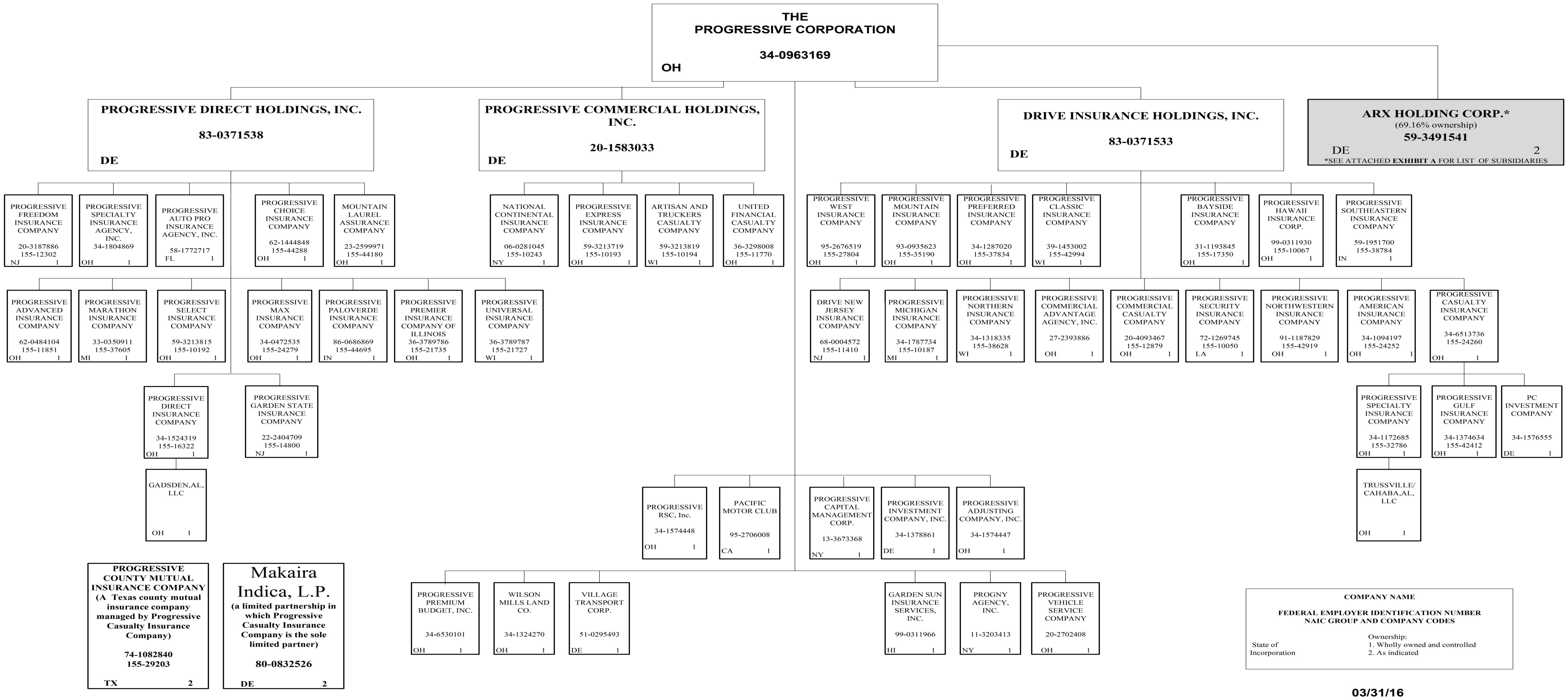
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(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.

Statement for March 31, 2016 of the **UNITED FINANCIAL CASUALTY COMPANY**

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

PART 1 – ORGANIZATIONAL CHART



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

PART 1 – ORGANIZATIONAL CHART

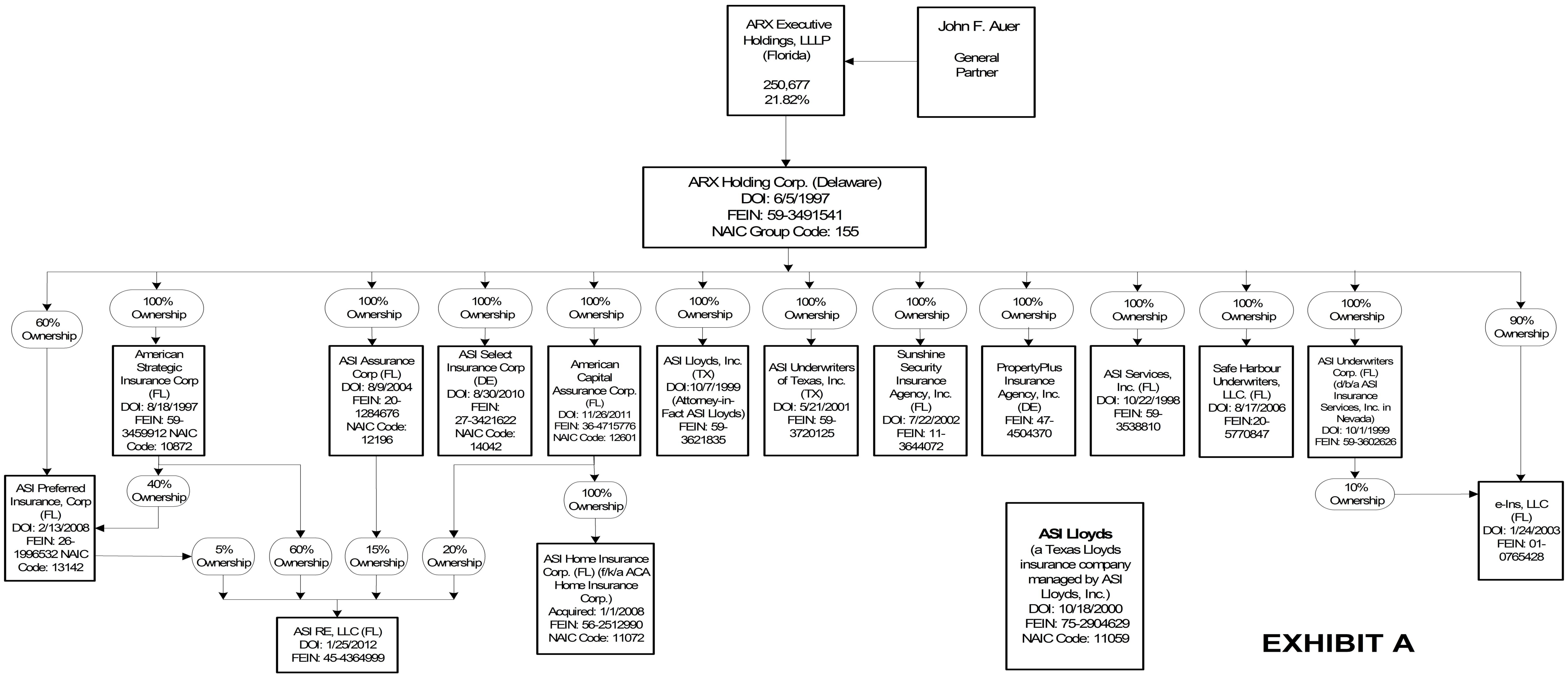


EXHIBIT A

Statement for March 31, 2016 of the **UNITED FINANCIAL CASUALTY COMPANY**

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 Public Traded (U.S. or International)	Name of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
Members														
	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	Drive Insurance 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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Public Traded (U.S. or International)	8 Name of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
0155	The Progressive 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	69.160	The Progressive Corporation	5
0155	The Progressive Corporation, ARX Interest	12601	20-5107413				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	ASI Lloyds, Inc.	Management		The Progressive Corporation	1,3,5,6
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

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Public Traded (U.S. or International)	8 Name of Parent, Subsidiaries or Affiliates	9 Domi-ciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
	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
	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	01-0765428				e-Ins, LLC	FL	NIA	ASI Underwriters Corp.	Ownership	10.000	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

Asteris	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.
6	ASI Lloyds is a Texas Lloyds insurance company that is managed, but not owned by ASI Lloyds, Inc.

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1. Fire			0.0	
2. Allied lines			0.0	
3. Farmowners multiple peril			0.0	
4. Homeowners multiple peril			0.0	
5. Commercial multiple peril			0.0	
6. Mortgage guaranty			0.0	
8. Ocean marine			0.0	
9. Inland marine	4,755,850	2,453,642	51.6	49.6
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	679,575	(80,813)	(11.9)	68.4
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	58,820,097	36,215,942	61.6	66.9
19.3, 19.4 Commercial auto liability	103,193,347	62,001,031	60.1	52.3
21. Auto physical damage	82,947,864	55,007,115	66.3	62.4
22. Aircraft (all perils)			0.0	
23. Fidelity			0.0	
24. Surety	12,935		0.0	
26. Burglary and theft			0.0	
27. Boiler and machinery			0.0	
28. Credit			0.0	
29. International			0.0	
30. Warranty			0.0	
31. Reinsurance-nonproportional assumed property	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business	0	0	0.0	
35. Totals	250,409,667	155,596,917	62.1	59.2
DETAILS OF WRITE-INS				
3401.			0.0	
3402.			0.0	
3403.			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	6,610,255	6,610,255	4,289,813
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	986,098	986,098	626,814
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	64,346,592	64,346,592	59,095,846
19.3 19.4 Commercial auto liability	128,987,799	128,987,799	101,206,511
21. Auto physical damage	96,320,978	96,320,978	80,511,508
22. Aircraft (all perils)			
23. Fidelity			
24. Surety	52,000	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	297,303,721	297,303,721	245,782,493
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2016 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2013 + Prior	206,112	28,234	234,346	32,067	667	32,734	166,282	3,886	25,769	195,936	(7,762)	2,087	(5,676)
2. 2014	234,890	33,309	268,199	37,467	1,711	39,178	198,298	8,923	26,199	233,419	875	3,523	4,398
3. Subtotals 2014 + Prior	441,001	61,544	502,545	69,534	2,378	71,912	364,580	12,808	51,967	429,355	(6,887)	5,610	(1,277)
4. 2015	453,906	95,074	548,980	94,276	7,262	101,538	350,319	40,990	62,925	454,234	(9,311)	16,104	6,793
5. Subtotals 2015 + Prior	894,907	156,617	1,051,525	163,810	9,640	173,451	714,898	53,798	114,893	883,589	(16,198)	21,714	5,515
6. 2016	XXX	XXX	XXX	XXX	124,108	124,108	XXX	138,728	43,423	182,151	XXX	XXX	XXX
7. Totals	894,907	156,617	1,051,525	163,810	133,749	297,559	714,898	192,526	158,315	1,065,740	(16,198)	21,714	5,515
8. Prior Year-End's Surplus As Regards Policyholders	554,736										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. (1.8)%	2. 13.9 %	3. 0.5 %
													Col. 13, Line 7 Line 8
													4. 1.0 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Code:

11770201649000001

11770201645500001

11770201636500001

11770201650500001

Overflow Page for Write-Ins

NONE

SCHEDULE A - VERIFICATION

Real Estate

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

NONE

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

NONE

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	1,896,737,280	1,749,913,053
2. Cost of bonds and stocks acquired	250,491,559	1,098,738,847
3. Accrual of discount	795,172	3,324,696
4. Unrealized valuation increase (decrease)	(1,869,772)	(6,607,083)
5. Total gain (loss) on disposals	5,309,069	15,468,417
6. Deduct consideration for bonds and stocks disposed of	407,232,178	944,747,632
7. Deduct amortization of premium	4,357,522	19,295,018
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)	1,739,873,608	1,896,737,280
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,739,873,608	1,896,737,280

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	1,229,648,983	463,621,870	384,445,507	8,466,268	1,317,291,614			1,229,648,983
2. NAIC 2 (a)	345,895,821	17,651,832	19,612,594	(12,131,403)	331,803,656			345,895,821
3. NAIC 3 (a)	31,979,825			(313,467)	31,666,358			31,979,825
4. NAIC 4 (a)					0			
5. NAIC 5 (a)					0			
6. NAIC 6 (a)	18,312,741		21,003	(170,877)	18,120,861			18,312,741
7. Total Bonds	1,625,837,370	481,273,702	404,079,104	(4,149,479)	1,698,882,489	0	0	1,625,837,370
PREFERRED STOCK								
8. NAIC 1					0			
9. NAIC 2	46,144,000			(81,000)	46,063,000			46,144,000
10. NAIC 3	9,255,600			(420,600)	8,835,000			9,255,600
11. NAIC 4					0			
12. NAIC 5					0			
13. NAIC 6					0			
14. Total Preferred Stock	55,399,600	0	0	(501,600)	54,898,000	0	0	55,399,600
15. Total Bonds and Preferred Stock	1,681,236,970	481,273,702	404,079,104	(4,651,079)	1,753,780,489	0	0	1,681,236,970

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:
NAIC 1 $..........0; NAIC 2 $..........0; NAIC 3 $..........0; NAIC 4 $..........0; NAIC 5 $..........0; NAIC 6 $..........0.

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999	197,717	XXX	197,717	98	

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	111,724	157,428
2. Cost of short-term investments acquired	1,074,087	8,673,953
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	988,094	8,719,657
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)	197,717	111,724
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	197,717	111,724

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

Sch. DB - Pt. C - Sn. 1
NONE

Sch. DB - Pt. C - Sn. 2
NONE

Sch. DB - Verification
NONE

SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	5,898,919	3,099,884
2. Cost of cash equivalents acquired	234,354,059	94,492,873
3. Accrual of discount	48,095	6,162
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	5,900,000	91,700,000
7. Deduct amortization of premium		
8. Total foreign exchange change in book/ adjusted carrying value		
9. Deduct current year's other-than-temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	234,401,073	5,898,919
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	234,401,073	5,898,919

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

Statement for March 31, 2016 of the **UNITED FINANCIAL CASUALTY COMPANY**

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828 P4 6	US TREASURY NOTE 1.625% 02/15/26		03/09/2016	Barclays Capital		9,754,297	10,000,000	12,500	1
912828 P7 9	US TREASURY NOTE 1.500% 02/28/23		03/21/2016	Goldman Sachs		4,739,063	4,800,000	4,304	1
912828 P8 7	US TREASURY NOTE 1.125% 02/28/21		03/18/2016	Various		42,420,313	43,000,000	22,806	1
912828 VS 6	US TREASURY NOTE 2.500% 08/15/23		02/24/2016	CSFBdirect		107,246	100,000	69	1
0599999. Total Bonds - U.S Government						57,020,919	57,900,000	39,679	XXX
Bonds - Industrial and Miscellaneous									
00192C AB 7	ARIFL 2016-A A2 1.820% 07/15/24		02/17/2016	Bank of America Corp.		1,999,848	2,000,000		1FE
02007C AB 8	ALLYA 2016-1 A2A 1.200% 08/15/18		01/20/2016	Citicorp Securities Inc.		9,999,375	10,000,000		1FE
035242 AJ 5	ANHEUSER-BUSCH INBEV FIN 2.650% 02/01/21		01/13/2016	Deutsche Bank		19,937,400	20,000,000		1FE
037833 BS 8	APPLE COMPUTER INC 2.250% 02/23/21		02/16/2016	JP Morgan Securities		19,985,800	20,000,000		1FE
053332 AP 7	AUTOZONE INC 3.125% 07/15/23		03/28/2016	Suntrust Robinson Humphrey		1,936,261	1,925,000	12,700	2FE
12625C AL 7	COMM 2013-WWP C 3.544% 03/10/31		03/01/2016	Bank of America Corp.		7,555,947	7,750,000	2,289	1FE
17275R BD 3	CISCO SYSTEMS INC 2.200% 02/28/21		02/22/2016	Wells Fargo Bank		16,967,360	17,000,000		1FE
17320Q AG 4	CGCMT 2013-375P B 3.635% 05/10/35		03/07/2016	Citicorp Securities Inc.		4,982,813	5,000,000	4,397	1FM
17320Q AL 3	CGCMT 2013-375P D 3.635% 05/10/35		03/23/2016	Citicorp Securities Inc.		2,633,479	2,743,431	7,506	1FM
26882P BB 7	ERAC USA FINANCE COMPANY 6.375% 10/15/17		03/17/2016	Various		7,370,045	6,905,000	189,292	2FE
26884T AM 4	ERAC USA FINANCE COMPANY 2.350% 10/15/19		02/10/2016	JP Morgan Securities		1,195,632	1,200,000	9,478	2FE
31428X BF 2	FEDEX CORPORATION 3.250% 04/01/26		03/21/2016	Deutsche Bank		2,494,900	2,500,000		2FE
34530U AA 9	FORDR 2016-1 A 2.310% 08/15/27		02/23/2016	Bank of America Corp.		11,496,878	11,500,000		1FE
36192H AA 2	GSMS 2012-ALOH A 3.551% 04/10/34		02/04/2016	Bank of America Corp.		17,117,786	16,271,000	12,840	1FM
39154T AB 4	GALC 2016-1 A2 1.570% 05/20/18		02/09/2016	Wells Fargo Bank		8,999,905	9,000,000		1FE
44891M AB 7	HALST 2016-A A2A 1.330% 07/16/18		01/26/2016	Barclays Capital		10,499,688	10,500,000		1FE
61763Q AN 1	MSC 2014-CPT E 3.560% 07/13/29		03/10/2016	Bank of America Corp.		18,991,406	20,000,000	26,798	1FM
61763X BF 2	MSBAM 2014-C18 300A 3.749% 08/15/31		01/14/2016	Merrill Lynch		3,806,689	3,750,000	7,420	1FE
651229 AT 3	NEWELL RUBBERMAID INC 2.600% 03/29/19		03/21/2016	CSFBdirect		3,123,467	3,100,000		2FE
65478U AB 5	NAROT 2016-A A2A 1.060% 02/15/19		02/02/2016	Bank of America Corp.		4,199,870	4,200,000		1FE
89236T CU 7	TOYOTA MOTOR CREDIT CORP 1.700% 02/19/19		02/16/2016	Citicorp Securities Inc.		11,998,560	12,000,000		1FE
714264 AH 1	PERNOD-RICARD SA 4.250% 07/15/22	F	03/09/2016	JP Morgan Securities		1,531,527	1,458,000	10,155	2FE
3899999. Total Bonds - Industrial and Miscellaneous						188,824,636	188,802,431	282,875	XXX
8399997. Total Bonds - Part 3						245,845,555	246,702,431	322,554	XXX
8399999. Total Bonds						245,845,555	246,702,431	322,554	XXX
Common Stocks - Industrial and Miscellaneous									
423452 10 1	HELMERICH & PAYNE		03/24/2016	State Street Bank	21,000.000	1,210,442	XXX		L
45845P 10 8	INTERCEPT PHARMACEUTICALS IN		03/24/2016	State Street Bank	6,500.000	810,996	XXX		L
962166 10 4	WEYERHAEUSER CO		02/22/2016	Tax Free Exchange	13,920.000	312,722	XXX		L
00B4Q5 ZN 3	JAZZ PHARMACEUTICALS PLC	F	03/24/2016	State Street Bank	6,700.000	791,815	XXX		L
999901 48 1	BROADCOM LTD AVG0	F	02/02/2016	Tax Free Exchange	12,300.000	1,520,029	XXX		L
9099999. Total Common Stocks - Industrial and Miscellaneous						4,646,004	XXX	0	XXX
9799997. Total Common Stocks - Part 3						4,646,004	XXX	0	XXX

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
9799999. Total Common Stocks						4,646,004	XXX	0	XXX
9899999. Total Preferred and Common Stocks						4,646,004	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks						250,491,559	XXX	322,554	XXX

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
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)
Bonds - U.S. Government																					
912828 B4 1	US TREASURY NOTE 0.375% 01/31/16		01/31/2016.	Maturity		58,000,000	58,000,000	58,005,773	58,000,209		(209)		(209)		58,000,000			0	108,750	01/31/2016	1
912828 C4 0	US TREASURY NOTE 0.375% 03/31/16		03/31/2016.	Maturity		25,000,000	25,000,000	24,962,891	24,995,365		4,635		4,635		25,000,000			0	46,875	03/31/2016	1
912828 M4 9	US TREASURY NOTE 1.875% 10/31/22		01/08/2016.	Barclays Capital		39,825,000	40,000,000	39,429,688	39,439,829		2,067		2,067		39,441,896		383,104	383,104	148,352	10/31/2022	1
912828 M5 6	US TREASURY NOTE 2.250% 11/15/25		02/05/2016.	Barclays Capital		30,984,375	30,000,000	29,813,564	29,815,300		1,626		1,626		29,816,926		1,167,449	1,167,449	157,624	11/15/2025	1
912828 QA 1	US TREASURY NOTE 2.250% 03/31/16		03/31/2016.	Maturity		2,250,000	2,250,000	2,244,375	2,249,634		366		366		2,250,000			0	25,313	03/31/2016	1
0599999. Total Bonds - U.S Government						156,059,375	155,250,000	154,456,291	154,500,337	0	8,485	0	8,485	0	154,508,822	0	1,550,553	1,550,553	486,914	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
20775B N8 5	CONN ST HSG FIN AUTH HSG MTG 4.000% 11/15/32		03/04/2016.	Call 100.0000		410,000	410,000	436,441	428,141		(18,141)		(18,141)		410,000			0	4,966	11/15/2021	1FE
235036 N3 0	DALLAS-FORT WORTH TX 5.000% 11/01/22		01/19/2016.	Citicorp Securities Inc.		15,582,060	13,000,000	13,999,570	13,776,741		(5,869)		(5,869)		13,770,871		1,811,189	1,811,189	146,250	11/01/2022	1FE
3137AA 4X 8	FHMS 2011-K013 X1 IO 0.737% 01/25/21		03/01/2016.	Paydown				555,066	291,471		(291,471)		(291,471)					0	8,915	01/25/2021	1FE
3137AD TK 3	FHMS 2011-K014 X1 IO 1.387% 04/25/21		03/01/2016.	Paydown				69,199	42,846		(42,846)		(42,846)					0	2,523	04/25/2021	1FE
3137AK KD 2	FHMS 2012-K705 X1 IO 1.872% 09/25/18		03/01/2016.	Paydown				56,571	23,392		(23,392)		(23,392)					0	1,871	09/25/2018	1FE
3137AL 6W 4	FHMS 2012-K706 X1 IO 1.703% 10/25/18		03/01/2016.	Paydown				23,858	10,371		(10,371)		(10,371)					0	778	10/25/2018	1FE
3137B1 BT 8	FHMS 2013-K026 X1 IO 1.161% 11/25/22		03/01/2016.	Paydown				33,965	27,084		(27,084)		(27,084)					0	914	11/25/2022	1FE
3137B6 ZN 4	FHMS 2014-K714 X1 IO 0.843% 10/25/20		03/01/2016.	Paydown				232,701	161,966		(161,966)		(161,966)					0	10,351	10/25/2020	1FE
3137B7 N2 1	FHMS 2014-K036 X1 IO 0.921% 10/25/23		03/01/2016.	Paydown				196,941	159,535		(159,535)		(159,535)					0	6,462	10/25/2023	1FE
31392C MS 0	FNW 2002-W1 2A 6.286% 02/25/42		03/01/2016.	Paydown		1,440	1,440	1,513	1,465		(25)		(25)		1,440			0	16	02/25/2042	1FE
544435 3Z 1	LA CA DEPT OF ARPTS 5.000% 05/15/25		01/19/2016.	Citicorp Securities Inc.		3,117,775	2,500,000	3,055,700	3,014,435		(2,860)		(2,860)		3,011,575		106,200	106,200	23,264	05/15/2025	1FE
57587A HY 7	MASSACHUSETTS ST HSG 4.000% 06/01/39		03/01/2016.	Call 100.0000		100,000	100,000	107,180	106,307		(6,307)		(6,307)		100,000			0	1,000	06/01/2024	1FE
59334D HY 3	MIAMI-DADE CNTY FL W & S 5.000% 10/01/25		01/05/2016.	Morgan Stanley		18,690,150	15,000,000	17,719,800	17,587,121		(4,456)		(4,456)		17,582,664		1,107,486	1,107,486	202,083	10/01/2025	1FE
60416Q FS 8	MINNESOTA ST HSG FIN AGY 4.250% 07/01/35		03/01/2016.	Call 100.0000		115,000	115,000	122,805	118,834		(3,834)		(3,834)		115,000			0	2,851	01/01/2021	1FE
60637B DV 9	MISSOURI ST HSG DEV COMMN 4.000% 11/01/41		02/01/2016.	Call 100.0000		130,000	130,000	142,982	139,929		(9,929)		(9,929)		130,000			0	1,300	05/01/2024	1FE
64469D JD 4	NEW HAMPSHIRE ST HSG 6.750% 07/01/39		03/01/2016.	Call 100.0000		20,000	20,000	21,000	21,057		(1,057)		(1,057)		20,000			0	844	07/01/2039	1FE
647200 PY 4	NEW MEXICO MTG FIN AGY 5.750% 07/01/38		01/01/2016.	Call 100.0000		145,000	145,000	156,238	147,410		(2,410)		(2,410)		145,000			0	4,169	01/01/2018	1FE
658909 BF 2	NORTH DAKOTA ST HSG FIN AGY 4.500% 07/01/41		01/01/2016.	Call 100.0000		170,000	170,000	179,938	174,447		(4,447)		(4,447)		170,000			0	3,825	01/01/2021	1FE
771902 GA 5	ROCHESTER MN HLTH CARE FACS RE 4.500% 11/15/38		01/05/2016.	BB&T Capital Markets		1,216,278	1,050,000	1,226,925	1,207,917		(498)		(498)		1,207,419		8,859	8,859	6,956	11/15/2021	1FE
83755G 3G 0	SOUTH DAKOTA HSG 5.500% 11/01/36		01/01/2016.	Call 100.0000		15,000	15,000	15,907	15,069		(69)		(69)		15,000			0	138	05/01/2016	1FE
83756C AM 7	SOUTH DAKOTA HSG DEV AUTH 4.500% 05/01/31		01/01/2016.	Call 100.0000		235,000	235,000	251,434	246,401		(11,401)		(11,401)		235,000			0	1,763	05/01/2023	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						39,947,703	32,891,440	38,605,734	37,701,939	0	(787,968)	0	(787,968)	0	36,913,969	0	3,033,734	3,033,734	431,239	XXX	XXX
Bonds - Industrial and Miscellaneous																					
037833 BS 8	APPLE COMPUTER INC 2.250% 02/23/21		03/01/2016.	Various		20,275,250	20,000,000	19,985,800			9		9		19,985,809		289,441	289,441	12,813	02/23/2021	1FE
04032Y AB 5	ARIFL 2015-A A2 1.110% 11/15/18		03/15/2016.	Paydown		625,986	625,986	625,909	625,944		42		42		625,986			0	1,676	11/15/2018	1FE
05533D FT 8	BCAP 2010-RR7 14A1 2.689% 07/26/35		03/01/2016.	Paydown		337,235	337,235	338,500	337,172		64		64		337,235			0	1,306	07/26/2035	1FM
05542G AL 2	BCAP 2013-RR2 3A1 2.967% 03/26/36		03/01/2016.	Paydown		1,143,541	1,143,541	1,169,271	1,147,073		(3,532)		(3,532)		1,143,541			0	5,161	03/26/2036	1FM
05542X AJ 0	BCAP LLC TRUST 2013-RR11 3A1 4.000% 11/26/35		03/01/2016.	Paydown		595,484	595,484	606,463	604,010		(8,527)		(8,527)		595,484			0	3,180	11/26/2035	1FM

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
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 Desig-nation or Market Indicator (a)
05542X AS 0	BCAP LLC TRUST 2013-RR11 5A1 0.586% 07/26/36		03/25/2016.	Paydown		328,094	328,094	310,459	321,581		6,513		6,513		328,094			0	291	07/26/2036	1FM
05543A AA 8	BCAP 2014-RR1 1A1 2.867% 03/26/35		03/01/2016.	Paydown		838,113	838,113	864,304	880,567		(42,454)		(42,454)		838,113			0	3,604	03/26/2035	1FM
05955R AA 2	BALL 2009-FDG A 5.204% 01/25/42		03/01/2016.	Paydown		126,433	126,433	141,015	128,398		(1,965)		(1,965)		126,433			0	1,098	01/25/2042	1FM
07387A GH 2	BSARM 2005-12 25A1 2.015% 05/25/53		03/01/2016.	Paydown		39,822	47,823	29,725	29,725		10,097		10,097		39,822			0	219	05/25/2053	1FM
126673 2M 3	CWL 2005-7 MV6 1.233% 11/25/35		03/25/2016.	Paydown			569,829	12,639	12,639		(12,639)		(12,639)					0	1,422	11/25/2035	1FM
13056L AB 5	CRART 2014-3 A2 0.630% 06/15/17		02/15/2016.	Paydown		1,368,392	1,368,392	1,368,300	1,368,387		6		6		1,368,392			0	846	06/15/2017	1FE
144531 EW 6	CARR 2006-NC1 A3 0.643% 01/25/36		03/25/2016.	Paydown		1,540,834	1,540,834	1,447,874	1,501,947		38,887		38,887		1,540,834			0	1,185	01/25/2036	1FM
151020 AR 5	CELGENE CORP 3.550% 08/15/22		03/18/2016.	CSFBdirect		10,427,200	10,000,000	9,972,900	9,973,943		831		831		9,974,774		452,426	452,426	217,931	08/15/2022	2FE
17275R BD 3	CISCO SYSTEMS INC 2.200% 02/28/21		03/16/2016.	Various		17,064,440	17,000,000	16,967,360			299		299		16,967,659		96,781	96,781	16,439	02/28/2021	1FE
245069 AN 9	DEL 2013-HDC C 1.931% 03/15/26		01/15/2016.	Paydown		10,000,000	10,000,000	10,003,906	10,003,110		(3,110)		(3,110)		10,000,000			0	16,628	03/15/2026	1FM
28108P AA 4	ESLFT 2012-A AP 3.450% 10/01/25		01/01/2016.	Paydown		1,069,345	1,069,345	1,088,264	1,085,414		(16,069)		(16,069)		1,069,345			0	9,736	10/01/2025	1FE
31428X AV 8	FEDEX CORPORATION 2.700% 04/15/23		01/14/2016.	Wells Fargo Bank		2,186,649	2,253,000	2,227,113	2,229,239		153		153		2,229,393		(42,744)	(42,744)	16,053	04/15/2023	2FE
31428X BF 2	FEDEX CORPORATION 3.250% 04/01/26		03/30/2016.	Barclays Capital		2,538,100	2,500,000	2,494,900			(5)		(5)		2,494,895		43,205	43,205	2,257	04/01/2026	2FE
34530T AB 0	FORDL 2015-A A2A 0.790% 12/15/17		03/15/2016.	Paydown		5,384,242	5,384,242	5,384,199	5,384,223		19		19		5,384,242			0	7,331	12/15/2017	1FE
36192H AA 2	GSMS 2012-ALOH A 3.551% 04/10/34		03/31/2016.	Bank of America Corp.		5,863,086	5,500,000	5,761,250	5,748,563		(9,691)		(9,691)		5,738,873		124,213	124,213	50,996	04/10/2034	1FM
36250W AG 5	GSMS 2015-590M B 3.805% 10/10/35		03/01/2016.	Cantor Fitzgerald		10,298,438	10,000,000	10,165,330	10,162,968		(1,698)		(1,698)		10,161,270		137,168	137,168	99,363	10/10/2035	1FM
362631 AB 9	GSR 2006-OA1 2A1 0.623% 08/25/46		03/25/2016.	Paydown		725,721	725,721	693,971	717,960		7,761		7,761		725,721			0	741	08/25/2046	1FM
41284C AB 0	HDMOT 2015-2 A2A 0.800% 01/15/19		03/15/2016.	Paydown		2,978,285	2,978,285	2,978,263	2,978,273		12		12		2,978,285			0	3,943	01/15/2019	1FE
43814K AB 7	HAROT 2015-1 A2 0.700% 07/17/17		03/15/2016.	Paydown		3,907,582	3,907,582	3,907,378	3,907,519		62		62		3,907,582			0	4,549	07/17/2017	1FE
44890W AB 6	HART 2015-A A2 0.680% 10/16/17		03/15/2016.	Paydown		2,312,149	2,312,149	2,312,102	2,312,135		14		14		2,312,149			0	2,567	10/16/2017	1FE
46641K AJ 2	JPMCC 2014-FBLU C 2.427% 12/15/28		03/15/2016.	Paydown		8,000,000	8,000,000	8,011,719	8,011,103		(11,103)		(11,103)		8,000,000			0	48,411	12/15/2028	1FM
47787U AB 9	JDOT 2015-A A2A 0.870% 02/15/18		03/15/2016.	Paydown		2,229,318	2,229,318	2,229,174	2,229,261		56		56		2,229,318			0	3,074	02/15/2018	1FE
493268 AP 1	KSLT 1999-A A2 0.960% 12/27/29		03/27/2016.	Paydown		247,211	247,211	233,395	244,772		2,438		2,438		247,211			0	583	12/27/2029	1FE
576433 UF 1	MARM 2004-13 3A1 2.812% 02/21/54		03/01/2016.	Paydown		102,292	102,292	99,586	111,248		(8,956)		(8,956)		102,292			0	507	02/21/2054	1FM
57643L GJ 9	MABS 2005-NC1 M4 1.573% 09/25/41		03/25/2016.	Paydown/Return of Capital		32,930	32,930	19,188	19,188				0				32,930	32,930	84	09/25/2041	1FM
61762L BH 5	MSRR 2013-R6 5B1 0.716% 04/26/53		03/25/2016.	Paydown		21,003	21,003	17,610	17,888	209	2,906		3,115		21,003			0	25	04/26/2053	6*
61764B AG 8	MSC 2014-150E AS 4.012% 09/09/24		03/11/2016.	JP Morgan Securities		11,398,750	11,000,000	11,606,836	11,580,393		(12,263)		(12,263)		11,568,131		(169,381)	(169,381)	128,718	09/09/2024	1FM
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33		03/01/2016.	Paydown		2,254	2,254	2,260	2,276		(22)		(22)		2,254			0	25	08/25/2033	1FM
68275C AC 2	FB 2005-1 A3 5.278% 08/10/35		03/18/2016.	Bank of America Corp.		4,046,738	3,500,000	4,127,828	4,087,613		(13,499)		(13,499)		4,074,114		(27,376)	(27,376)	53,880	08/10/2035	1FM
68389F KP 8	OOMLT 2006-1 2A3 0.623% 01/25/36		03/25/2016.	Paydown		114,974	114,974	97,095	108,232		6,742		6,742		114,974			0	127	01/25/2036	1FM
73316P FT 2	POPLR 2005-C M1 0.883% 11/25/35		03/25/2016.	Paydown		246,492	246,492	237,710	244,348		2,144		2,144		246,492			0	302	11/25/2035	1FM
73329B AC 0	PILOT 2015-1 A2 0.790% 11/21/17		03/21/2016.	Paydown		2,010,071	2,010,071	2,009,893	2,009,942		130		130		2,010,071			0	2,551	11/21/2017	1FE
74932Q AA 8	RBSCF 2013-GSP A 3.834% 01/13/32		03/21/2016.	Bank of America Corp.		61,782,184	58,460,000	61,524,388	61,154,174		(53,628)		(53,628)		61,100,546		681,637	681,637	615,979	01/13/2032	1FM
78444V AB 7	SLCLT 2010-B A2 3.936% 07/15/42		03/15/2016.	Paydown		429,751	429,751	455,872	445,293		(15,542)		(15,542)		429,751			0	2,907	07/15/2042	1FE
78446V AA 7	SLMA 2012-A A1 1.836% 08/15/25		03/15/2016.	Paydown		343,203	343,203	343,203	343,544		(341)		(341)		343,203			0	1,058	08/15/2025	1FE

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 11	12	13	14	15	16	17	18	19	20	21	22
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)
78447R AA 5	SLMA 2013-A A1 1.036% 08/15/22	.	03/15/2016.	Paydown		885,675	885,675	884,484	885,301		373		373		885,675			0	1,492	08/15/2022	1FE
78470N AA 4	SOFI 2015-D A1 1.936% 10/25/36	.	03/25/2016.	Paydown		1,456,267	1,456,267	1,456,267	1,452,873		3,394		3,394		1,456,267			0	7,182	10/25/2036	1FE
85172H AA 3	SLFMT 2013-3A A 1.870% 09/25/57	.	03/01/2016.	Paydown		767,162	767,162	767,061	766,453		709		709		767,162			0	2,461	09/25/2057	1FM
855541 AB 4	STARM 2007-S1 2A1 2.930% 01/25/37	.	03/01/2016.	Paydown		23,239	23,239	20,410	20,410		2,829		2,829		23,239			0	131	01/25/2037	1FM
86358E UV 6	SAIL 2005-HE1 M1 1.138% 07/25/35	.	03/25/2016.	Paydown		389,390	389,390	354,345	380,056		9,334		9,334		389,390			0	648	07/25/2035	1FM
86803V AB 5	STAT 2015-1A A2 0.990% 06/15/18	.	03/15/2016.	Paydown		573,599	573,599	573,587	573,592		7		7		573,599			0	983	06/15/2018	1FE
928668 AL 6	VOLKSWAGEN GROUP AMERICA 1.088% 05/22/18	.	03/09/2016.	Bank of America Corp		5,098,070	5,300,000	4,838,900	4,880,246		33,286		33,286		4,913,532		184,538	184,538	14,706	05/22/2018	2FE
92867M AC 4	VALET 2013-1 A3 0.560% 08/21/17	.	03/20/2016.	Paydown		2,310,443	2,310,443	2,308,367	2,309,863		580		580		2,310,443			0	2,143	08/21/2017	1FE
94980Q AA 7	WFMBS 2004-W A1 2.754% 11/25/34	.	03/01/2016.	Paydown		99,573	99,573	97,219	97,219		2,354		2,354		99,573			0	527	11/25/2034	1FM
94983C AD 9	WFMBS 2005-AR10 2A1 2.794% 06/25/35	.	03/01/2016.	Paydown		205,239	205,239	201,391	211,825		(6,586)		(6,586)		205,239			0	1,067	06/25/2035	1FM
98161J AB 3	WOART 2015-A A2A 0.790% 07/16/18	.	03/15/2016.	Paydown		2,780,809	2,780,809	2,780,576	2,780,439		369		369		2,780,809			0	3,601	07/16/2018	1FE
3899999. Total Bonds - Industrial and Miscellaneous						207,571,058	202,682,983	206,155,559	166,428,342	209	(89,210)	0	(89,001)	0	205,768,219	0	1,802,838	1,802,838	1,374,507	XXX	XXX
8399997. Total Bonds - Part 4						403,578,136	390,824,423	399,217,584	358,630,618	209	(868,693)	0	(868,484)	0	397,191,010	0	6,387,125	6,387,125	2,292,660	XXX	XXX
8399999. Total Bonds						403,578,136	390,824,423	399,217,584	358,630,618	209	(868,693)	0	(868,484)	0	397,191,010	0	6,387,125	6,387,125	2,292,660	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
53578A 10 8	LINKEDIN CORP - A	.	03/24/2016.	State Street Bank	3,400.000	377,260	XXX	717,835	765,272	(47,437)			(47,437)		717,835		(340,574)	(340,574)		XXX	L
675232 10 2	OCEANEERING INTL INC	.	03/24/2016.	State Street Bank	8,700.000	288,675	XXX	345,407	326,424	18,983			18,983		345,407		(56,732)	(56,732)	2,349	XXX	L
729251 10 8	PLUM CREEK TIMBER CO INC	.	02/22/2016.	Tax Free Exchange	8,700.000	312,722	XXX	312,722	415,164	(102,442)			(102,442)		312,722			0		XXX	L
83416T 10 0	SOLARCITY CORP	.	03/24/2016.	State Street Bank	3,000.000	68,227	XXX	169,698	153,060	16,638			16,638		169,698		(101,471)	(101,471)		XXX	L
872275 10 2	TCF FINANCIAL CORP	.	03/24/2016.	State Street Bank	54,500.000	664,379	XXX	818,331	769,540	48,791			48,791		818,331		(153,952)	(153,952)	4,088	XXX	L
98954M 10 1	ZILLOW GROUP INC A	.	03/24/2016.	State Street Bank	2,200.000	52,671	XXX	69,533	57,288	12,245			12,245		69,533		(16,862)	(16,862)		XXX	L
00B56G VS 1	ALKERMES PLC	F	03/24/2016.	State Street Bank	11,800.000	370,079	XXX	778,544	936,684	(158,140)			(158,140)		778,544		(408,465)	(408,465)		XXX	L
999900 62 4	AVAGO TECHNOLOGIES LTD	F	02/02/2016.	Tax Free Exchange	12,300.000	1,520,029	XXX	1,520,029	1,785,345	(265,316)			(265,316)		1,520,029			0		XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						3,654,042	XXX	4,732,099	5,208,777	(476,678)	0	0	(476,678)	0	4,732,099	0	(1,078,056)	(1,078,056)	6,437	XXX	XXX
9799997 Total Common Stocks - Part 4						3,654,042	XXX	4,732,099	5,208,777	(476,678)	0	0	(476,678)	0	4,732,099	0	(1,078,056)	(1,078,056)	6,437	XXX	XXX
9799999. Total Common Stocks						3,654,042	XXX	4,732,099	5,208,777	(476,678)	0	0	(476,678)	0	4,732,099	0	(1,078,056)	(1,078,056)	6,437	XXX	XXX
9899999. Total Preferred and Common Stocks						3,654,042	XXX	4,732,099	5,208,777	(476,678)	0	0	(476,678)	0	4,732,099	0	(1,078,056)	(1,078,056)	6,437	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						407,232,178	XXX	403,949,683	363,839,395	(476,469)	(868,693)	0	(1,345,162)	0	401,923,109	0	5,309,069	5,309,069	2,299,097	XXX	XXX

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

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

Sch. DB - Pt. 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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

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

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
U.S. Government Bonds - Issuer Obligations							
TREASURY BILL		03/29/2016	0.200	04/28/2016	999,850		6
TREASURY BILL		03/01/2016	0.320	05/26/2016	99,951,095		27,543
0199999. U.S. Government Bonds - Issuer Obligations					100,950,945	0	27,549
0599999. Total - U.S. Government Bonds					100,950,945	0	27,549
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
SUMITOMO TRUST		03/16/2016	0.320	04/18/2016	26,995,919		3,839
WAL-MART STORES INC		03/29/2016	0.280	04/18/2016	27,496,364		642
HYDRO-QUEBEC		03/21/2016	0.330	05/03/2016	3,998,827		403
QUEBEC PROVINCE		03/10/2016	0.400	06/06/2016	49,963,324		12,213
BANK TOKYO-MIT UFJ		03/21/2016	0.310	04/21/2016	24,995,694		2,368
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					133,450,128	0	19,465
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					133,450,128	0	19,465
Total Bonds							
7799999. Subtotals - Issuer Obligations					234,401,073	0	47,014
8399999. Subtotals - Bonds					234,401,073	0	47,014
8699999. Total - Cash Equivalents					234,401,073	0	47,014