



QUARTERLY STATEMENT

As of March 31, 2018
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 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Mail Address	P.O. BOX 89490 .. CLEVELAND .. OH .. US .. 44101-6490 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO <i>(Name)</i>	440-395-4460 <i>(Area Code) (Telephone Number) (Extension)</i>
	FINANCIAL_REPORTING@PROGRESSIVE.COM <i>(E-Mail Address)</i>	440-603-5500 <i>(Fax Number)</i>

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

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

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

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

Subscribed and sworn to before me
This 9TH day of MAY, 2018

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

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	2,256,242,068		2,256,242,068	2,120,189,992
2. Stocks:				
2.1 Preferred stocks.....	48,729,800		48,729,800	49,333,800
2.2 Common stocks.....	248,553,892		248,553,892	273,359,960
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 (\$.....78,893,650) and short-term investments (\$.....41,687,976).....	120,581,626		120,581,626	110,000,484
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....	3,317,801		3,317,801	359,239
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).....	2,677,425,187	0	2,677,425,187	2,553,243,475
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	13,022,073		13,022,073	10,806,243
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	89,372,680	4,587,298	84,785,382	82,639,901
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	620,775,947		620,775,947	543,097,745
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	1,000,000		1,000,000	
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.....	21,121,720		21,121,720	14,879,442
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.....	126,147,833		126,147,833	140,897,916
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	1,600,155	786,881	813,274	798,130
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	3,550,465,595	5,374,179	3,545,091,416	3,346,362,852
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	3,550,465,595	5,374,179	3,545,091,416	3,346,362,852

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.....	813,274		813,274	798,089
2502. PREPAID EXPENSES.....	765,336	765,336	0	
2503. MISCELLANEOUS OTHER ASSETS.....	21,545	21,545	0	41
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).....	1,600,155	786,881	813,274	798,130

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....230,870,602).....	1,222,960,315	1,175,806,085
2. Reinsurance payable on paid losses and loss adjustment expenses.....	148,586,012	158,166,460
3. Loss adjustment expenses.....	213,898,114	204,790,817
4. Commissions payable, contingent commissions and other similar charges.....	251,661	803,812
5. Other expenses (excluding taxes, licenses and fees).....	115,496	215,391
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	8,963,017	12,875,284
7.1 Current federal and foreign income taxes (including \$....1,146,064 on realized capital gains (losses)).....	15,341,011	14,332,863
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 \$....18,060,181 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).....	1,037,580,640	947,487,143
10. Advance premium.....	23,480,940	9,969,826
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	11,922,087	7,321,324
13. Funds held by company under reinsurance treaties.....	40,346,126	32,363,946
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.....	45,658,588	45,077,950
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	19,158,255	15,609,107
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	2,788,262,262	2,624,820,008
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	2,788,262,262	2,624,820,008
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).....	527,447,722	492,161,412
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).....	756,829,154	721,542,844
38. Totals (Page 2, Line 28, Col. 3).....	3,545,091,416	3,346,362,852

DETAILS OF WRITE-INS

2501. STATE PLAN LIABILITY.....	14,665,453	13,730,988
2502. DEFERRED CEDING COMMISSIONS.....	2,094,626	
2503. OTHER LIABILITIES.....	1,613,653	1,579,865
2598. Summary of remaining write-ins for Line 25 from overflow page.....	784,523	298,254
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	19,158,255	15,609,107
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 \$....402,282,759).....	371,560,681	296,870,693	1,298,938,419
1.2 Assumed..... (written \$....293,068,828).....	228,803,722	208,525,849	840,823,374
1.3 Ceded..... (written \$....20,347,316).....	15,453,628	6,378,056	43,578,178
1.4 Net..... (written \$....675,004,271).....	584,910,775	499,018,486	2,096,183,615
DEDUCTIONS:			
2. Losses incurred (current accident year \$....353,370,252):			
2.1 Direct.....	237,539,765	187,562,152	833,780,101
2.2 Assumed.....	139,092,641	118,635,315	542,913,238
2.3 Ceded.....	17,720,178	8,271,942	54,625,912
2.4 Net.....	358,912,228	297,925,525	1,322,067,427
3. Loss adjustment expenses incurred.....	60,996,461	53,897,679	223,859,317
4. Other underwriting expenses incurred.....	138,117,825	101,698,923	430,909,936
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	558,026,514	453,522,127	1,976,836,680
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	26,884,261	45,496,359	119,346,935
INVESTMENT INCOME			
9. Net investment income earned.....	16,911,258	11,729,092	52,872,156
10. Net realized capital gains (losses) less capital gains tax of \$....1,146,064.....	4,311,370	7,671,200	12,762,330
11. Net investment gain (loss) (Lines 9 + 10).....	21,222,628	19,400,292	65,634,486
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$....220,224 amount charged off \$....3,342,004).....	(3,121,780)	(2,926,414)	(13,927,239)
13. Finance and service charges not included in premiums.....	4,534,084	3,101,089	12,836,490
14. Aggregate write-ins for miscellaneous income.....	2,150,883	1,861,043	8,207,215
15. Total other income (Lines 12 through 14).....	3,563,187	2,035,718	7,116,466
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	51,670,076	66,932,369	192,097,887
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).....	51,670,076	66,932,369	192,097,887
19. Federal and foreign income taxes incurred.....	14,195,624	21,553,095	72,956,560
20. Net income (Line 18 minus Line 19) (to Line 22).....	37,474,452	45,379,274	119,141,327
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	721,542,844	664,398,593	664,398,593
22. Net income (from Line 20).....	37,474,452	45,379,274	119,141,327
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....(1,623,511).....	(6,107,490)	3,324,326	53,879,587
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	4,618,767	(1,041,842)	(26,040,057)
27. Change in nonadmitted assets.....	(699,419)	(477,383)	163,394
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.....			(90,000,000)
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).....	35,286,310	47,184,375	57,144,251
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	756,829,154	711,582,968	721,542,844

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.....	1,838,011	1,868,416	7,342,564
1402. INTEREST INCOME ON INTERCOMPANY BALANCES.....	472,596	134,678	999,289
1403. MISCELLANEOUS OTHER EXPENSE.....	(159,724)	(142,051)	(134,638)
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).....	2,150,883	1,861,043	8,207,215
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

Statement for March 31, 2018 of the **UNITED FINANCIAL CASUALTY COMPANY**
CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	612,769,840	502,847,345	2,156,992,695
2. Net investment income.....	18,163,776	14,248,536	65,773,909
3. Miscellaneous income.....	3,544,911	1,286,557	7,055,862
4. Total (Lines 1 through 3).....	634,478,527	518,382,438	2,229,822,466
5. Benefit and loss related payments.....	322,338,446	289,924,859	1,145,169,604
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	194,571,302	154,193,971	624,187,610
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$(978,844) tax on capital gains (losses).....	14,333,540	18,794,209	80,682,512
10. Total (Lines 5 through 9).....	531,243,288	462,913,039	1,850,039,726
11. Net cash from operations (Line 4 minus Line 10).....	103,235,239	55,469,399	379,782,740
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	333,700,815	141,112,488	1,082,986,275
12.2 Stocks.....	24,135,008	12,165,585	18,753,373
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.....			(650,081)
12.7 Miscellaneous proceeds.....			
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	357,835,823	153,278,073	1,101,089,567
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	474,219,750	184,911,974	1,551,747,226
13.2 Stocks.....		3,183,513	12,827,472
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	2,958,562	5,125	359,239
13.7 Total investments acquired (Lines 13.1 to 13.6).....	477,178,312	188,100,612	1,564,933,937
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).....	(119,342,489)	(34,822,539)	(463,844,370)
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.....			90,000,000
16.6 Other cash provided (applied).....	26,688,392	20,345,706	(20,342,273)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	26,688,392	20,345,706	(110,342,273)
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).....	10,581,142	40,992,566	(194,403,903)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	110,000,484	304,404,387	304,404,387
19.2 End of period (Line 18 plus Line 19.1).....	120,581,626	345,396,953	110,000,484

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

20.0001			
---------	--	--	--

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern****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:

	SSAP #	F/S Page	F/S Line #	2018	2017
NET INCOME					
(1) UNITED FINANCIAL CASUALTY COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 37,474,452	\$ 119,141,327
(2) State Prescribed Practices that increase/decrease NAIC SAP					
(3) State Permitted Practices that increase/decrease NAIC SAP					
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 37,474,452	\$ 119,141,327
SURPLUS					
(5) UNITED FINANCIAL CASUALTY COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 756,829,154	\$ 721,542,844
(6) State Prescribed Practices that increase/decrease NAIC SAP					
(7) State Permitted Practices that increase/decrease NAIC SAP					
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 756,829,154	\$ 721,542,844

C. Accounting Policy**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.

Note 2 – Accounting Changes and Corrections of Errors

No significant changes

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

No significant changes

Note 5 – Investments**D. Loan-Backed Securities**

- The sources used to determine prepayment assumptions are derived from updated cash flows from widely utilized reputable industry sources. The Company's portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (e.g., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.
- Intent to Sell or Inability to Hold Securities with a Recognized Other-Than-Temporary Impairment
Not applicable
- The Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.
- At the end of the reporting period, 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:

a. The aggregate amount of unrealized losses:	1. Less than 12 Months	\$ 3,954,029
	2. 12 Months or Longer	\$ 1,846,914
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 460,113,635
	2. 12 Months or Longer	\$ 86,949,846

5. Additional information

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

NOTES TO FINANCIAL STATEMENTS

- E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not applicable
- F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable
- G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not applicable
- H. Repurchase Agreements Transactions Accounted for as a Sale
Not applicable
- I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not applicable
- M. Working Capital Finance Investments
Not applicable
- N. Offsetting and Netting of Assets and Liabilities
Not applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

No significant changes

Note 9 – Income Taxes

No significant changes

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant changes

Note 11 – Debt

- B. FHLB (Federal Home Loan Bank) Agreements
Not applicable

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

- A. Defined Benefit Plan
Not applicable

Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits
Not applicable

- 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 a potentially significant pending case at the reporting date. Unless specifically noted, the Company does not consider a loss from this case to be probable and is unable to estimate a range of loss, if any, at this time.

There was a putative statewide class action lawsuit alleging that the Company improperly steers automobile repair work to certain auto body repair shops and challenging the labor rates the Company pays to auto body repair shops.

NOTES TO FINANCIAL STATEMENTS**Note 15 – Leases**

No significant changes

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

No significant changes

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

Not applicable

B. Transfer and Servicing of Financial Assets

Not applicable

C. Wash Sales

Not applicable

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans

No significant changes

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

No significant changes

Note 20 – Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value

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 the reporting date:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds industrial & miscellaneous	\$	\$ 4,958,060	\$	\$ 4,958,060
Common stock industrial & miscellaneous	\$ 248,553,892	\$	\$	\$ 248,553,892
Preferred stock industrial & miscellaneous	\$	\$ 48,729,800	\$	\$ 48,729,800

The Company does not have any liabilities measured at fair value on the balance sheet.

2. Rollforward 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.1 above.

5. Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

The table below represents the fair value of all financial instruments at the reporting date, 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	\$ 2,232,916,468	\$ 2,256,242,068	\$ 805,426,061	\$ 1,427,490,407	\$	\$
Cash equivalents	\$ 78,893,650	\$ 78,893,650	\$ 78,893,650	\$	\$	\$
Common stock	\$ 248,553,892	\$ 248,553,892	\$ 248,553,892	\$	\$	\$
Preferred stock	\$ 48,729,800	\$ 48,729,800	\$	\$ 48,729,800	\$	\$
Short-term investments	\$ 41,642,301	\$ 41,687,976	\$ 14,973,440	\$ 26,668,861	\$	\$

D. Not Practicable to Estimate Fair Value

Not applicable

Note 21 – Other Items

C. Other Disclosures

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

For the reporting period, the Company reported net admitted premiums and agents' balances in the course of collection of \$84,785,382. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

Note 22 – Events Subsequent

No significant changes

Note 23 – Reinsurance

No significant changes

Note 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

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years increased by \$12,562,677 in 2018, which is less than 1% of the total prior year net unpaid losses and LAE of \$1,380,596,902. Commercial auto liability reserves developed unfavorably due to originally anticipated severity for accident years 2017 and 2016 increasing by less than 1% and 1.1% respectively. LAE reserves developed unfavorably in both defense cost and containment reserves and adjusting and other reserves. Defense cost and containment reserves developed unfavorably primarily due to higher than anticipated defense counsel spend, while adjusting and other reserves developed unfavorably due to higher than anticipated claims expenses.

B. Information about Significant Changes in Methodologies and Assumptions

Not applicable

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

No significant changes

Note 28 – Health Care Receivables

No significant changes

Note 29 – Participating policies

No significant changes

Note 30 – Premium Deficiency Reserves

No significant changes

Note 31 – High Deductibles

No significant changes

Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant changes

Note 33 – Asbestos/Environmental Reserves

No significant changes

NOTES TO FINANCIAL STATEMENTS

Note 34 – Subscriber Savings Accounts

No significant changes

Note 35 – Multiple Peril Crop Insurance

No significant changes

Note 36 – Financial Guaranty Insurance

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

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [X] No []
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000080661
- 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. 12/31/2017
- 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).

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes 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
- 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
- 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
- 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 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

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 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such "[...] that have access to the investment accounts", "handle securities".

1 Name of Firm or Individual	2 Affiliation
PROGRESSIVE CAPITAL MANAGEMENT CORP.	A
STATE STREET GLOBAL MARKETS, LLC	U

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
N/A	PROGRESSIVE CAPITAL MANAGEMENT CORP.		N/A	DS
30107	STATE STREET GLOBAL MARKETS, LLC		SEC	DS

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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:
19. By self-designating 5*GI securities, the reporting entity is certifying the following elements for each self-designated 5*GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
- Has the reporting entity self-designated 5*GI securities? Yes [] No [X]

GENERAL INTERROGATORIES (continued)**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [] N/A [X]
If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [] No [X]
If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
- 3.2 If yes, give full and complete information thereto:

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

- 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	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
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
------------------------------	----------------	------------------------	----------------------------------	---------------------------	---	--

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL	L						
2. Alaska.....AK	L	1,438,210	1,234,454	547,372	717,370	3,631,740	2,843,174
3. Arizona.....AZ	L	22,831,316	7,466,052	7,192,088	2,765,254	29,904,298	22,228,189
4. Arkansas.....AR	L	8,802,760	7,845,392	2,316,477	2,871,809	15,452,874	13,996,752
5. California.....CA	L	217,122,345	177,969,340	111,403,042	103,100,479	331,646,713	263,816,271
6. Colorado.....CO	L	13,436,761	450,621	715,293	158,620	4,763,790	1,985,612
7. Connecticut.....CT	L						
8. Delaware.....DE	L	2,424,153	1,594,370	273,098	1,114,398	5,713,817	4,756,767
9. District of Columbia.....DC	L						
10. Florida.....FL	L						
11. Georgia.....GA	L						
12. Hawaii.....HI	L	572,381		64,196		151,142	
13. Idaho.....ID	L	5,081,885	4,867,875	1,768,989	2,567,383	6,886,067	8,431,356
14. Illinois.....IL	L						
15. Indiana.....IN	L						
16. Iowa.....IA	L						
17. Kansas.....KS	L	6,182,253	5,134,340	2,596,531	1,800,233	11,108,235	9,561,731
18. Kentucky.....KY	L	7,968,285	6,194,097	2,363,709	3,232,232	15,744,303	10,892,305
19. Louisiana.....LA	L						
20. Maine.....ME	L	12,758,244	11,147,652	7,460,691	5,822,799	14,089,151	10,593,532
21. Maryland.....MD	L	755,781	727,117	274,620	380,587	1,353,889	1,469,634
22. Massachusetts.....MA	L	1,371,380	1,411,448	573,275	485,978	2,845,139	2,992,906
23. Michigan.....MI	L						
24. Minnesota.....MN	L	7,336,530	5,612,168	3,018,271	2,469,003	13,958,860	12,743,557
25. Mississippi.....MS	L						
26. Missouri.....MO	L				18		
27. Montana.....MT	L	4,454,352	3,529,334	1,781,585	1,699,994	9,351,023	7,444,207
28. Nebraska.....NE	L						
29. Nevada.....NV	L	7,049,824	3,823,099	1,664,288	1,908,695	14,420,180	13,774,510
30. New Hampshire.....NH	L	2,034,316	1,744,010	1,963,195	610,886	5,054,113	4,060,478
31. New Jersey.....NJ	L						
32. New Mexico.....NM	L	7,274,156	5,571,906	3,072,512	2,465,489	20,049,240	15,712,250
33. New York.....NY	L	4,589,281	5,221,716	2,370,614	3,195,032	21,313,543	24,442,717
34. North Carolina.....NC	L			(200)	(400)		
35. North Dakota.....ND	L	3,018,231	2,359,635	1,058,576	929,102	5,918,023	7,573,604
36. Ohio.....OH	L	873,981	1,021,264	1,226,566	633,369	3,801,946	3,285,287
37. Oklahoma.....OK	L			(53)	(80)		
38. Oregon.....OR	L						
39. Pennsylvania.....PA	L	31,590,584	25,254,830	12,324,096	10,992,885	75,143,125	58,638,280
40. Rhode Island.....RI	L	2,763,929	2,330,228	946,186	1,456,254	5,608,623	6,498,372
41. South Carolina.....SC	L				(4,300)		
42. South Dakota.....SD	L	2,013,873	1,737,989	462,475	957,028	3,064,304	2,027,985
43. Tennessee.....TN	L			(39)			
44. Texas.....TX	L	(940,008)	(750,880)	6,123,149	3,102,572	82,546,144	24,954,691
45. Utah.....UT	L	5,638,626	4,222,185	2,343,782	2,076,278	10,115,894	7,793,966
46. Vermont.....VT	L	2,077,680	1,700,221	1,215,847	690,583	3,957,215	3,583,785
47. Virginia.....VA	L	69,028	114,977	22,875	89,696	542,312	582,886
48. Washington.....WA	L	17,575,809	12,693,675	9,285,989	7,197,039	46,306,317	34,487,764
49. West Virginia.....WV	L	4,116,814	2,689,938	2,041,629	1,421,502	4,816,954	6,132,297
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.....	XXX	402,282,759	304,919,053	188,470,726	166,907,785	769,258,973	587,304,863

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

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	51	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	6

UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP – PART 1 – ORGANIZATIONAL CHART

Q11.1

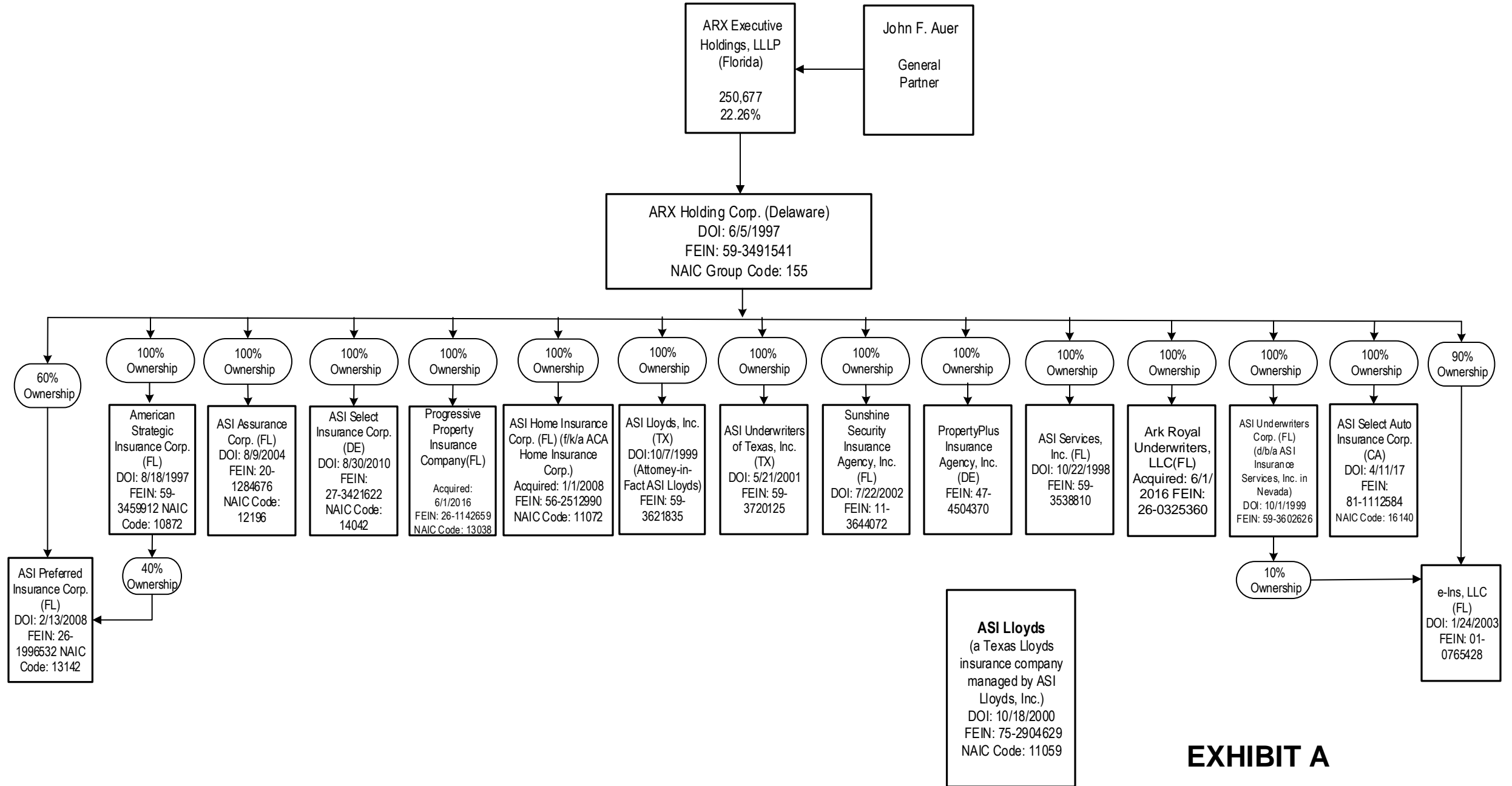


EXHIBIT A

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Home Office 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)	Is an SCA Filing Required? (Y/N)	*
Members															
		00000	34-0963169		80661	NYSE	The Progressive Corporation	OH	UIP	Board, Management	Board		The Progressive Corporation	N	1, 3
		00000	83-0371533				Drive Insurance Holdings, Inc	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	11410	68-0004572				Drive New Jersey Insurance Company	NJ	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	12879	20-4093467				Progressive Commercial Casualty Company	OH	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	24252	34-1094197				Progressive American Insurance Company	OH	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	17350	31-1193845				Progressive Bayside Insurance Company	OH	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	24260	34-6513736				Progressive Casualty Insurance Company	OH	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	34-1576555				PC Investment Company	DE	NIA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	Y	1, 3
0155	Progressive Insurance Group	29203	74-1082840				Progressive County Mutual Insurance Company	TX	IA	Progressive Casualty Insurance Company	Management		The Progressive Corporation	N	2, 3
0155	Progressive Insurance Group	42412	34-1374634				Progressive Gulf Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	Y	1, 3
0155	Progressive Insurance Group	32786	34-1172685				Progressive Specialty Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	Y	1, 3
		00000					Trussville/Cahaba, AL, LLC	OH	NIA	Progressive Specialty Insurance Company	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	42994	39-1453002				Progressive Classic Insurance Company	WI	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	10067	99-0311930				Progressive Hawaii Insurance Corp	OH	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	10187	34-1787734				Progressive Michigan Insurance Company	MI	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	35190	93-0935623				Progressive Mountain Insurance Company	OH	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	38628	34-1318335				Progressive Northern Insurance Company	WI	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	42919	91-1187829				Progressive Northwestern Insurance Company	OH	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	37834	34-1287020				Progressive Preferred Insurance Company	OH	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	10050	72-1269745				Progressive Security Insurance Company	LA	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	38784	59-1951700				Progressive Southeastern Insurance Company	IN	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	27804	95-2676519				Progressive West Insurance Company	OH	IA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	27-2393886				Progressive Commercial Advantage Agency, Inc	OH	NIA	Drive Insurance Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	20-1583033				Progressive Commercial Holdings, Inc	DE	UDP	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	10194	59-3213819				Artisan and Truckers Casualty Company	WI	IA	Progressive Commercial Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	10243	06-0281045				National Continental Insurance Company	NY	IA	Progressive Commercial Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	10193	59-3213719				Progressive Express Insurance Company	OH	IA	Progressive Commercial Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	11770	36-3298008				United Financial Casualty Company	OH	RE	Progressive Commercial Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	15643	47-1849658				Blue Hill Specialty Insurance Company, Inc	IL	IA	Progressive Commercial Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	83-0371538				Progressive Direct Holdings, Inc	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	44180	23-2599971				Mountain Laurel Assurance Company	OH	IA	Progressive Direct Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	11851	62-0484104				Progressive Advanced Insurance Company	OH	IA	Progressive Direct Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	58-1772717				Progressive Auto Pro Insurance Agency, Inc	FL	NIA	Progressive Direct Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	44288	62-1444848				Progressive Choice Insurance Company	OH	IA	Progressive Direct Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	16322	34-1524319				Progressive Direct Insurance Company	OH	IA	Progressive Direct Holdings, Inc	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000					Gadsden, AL, LLC	OH	NIA	Progressive Direct Insurance Company	Ownership	100.000	The Progressive Corporation	N	1, 3

Q12

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Home 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)	Is an SCA Filing Required? (Y/N)	*
0155	Progressive Insurance Group	12302	20-3187886				Progressive Freedom Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	14800	22-2404709				Progressive Garden State Insurance Company	NJ	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	37605	33-0350911				Progressive Marathon Insurance Company	MI	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	24279	34-0472535				Progressive Max Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	44695	86-0686869				Progressive Paloverde Insurance Company	IN	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	21735	36-3789786				Progressive Premier Insurance Company of Illinois	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	10192	59-3213815				Progressive Select Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	34-1804869				Progressive Specialty Insurance Agency, Inc.	OH	NIA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
0155	Progressive Insurance Group	21727	36-3789787				Progressive Universal Insurance Company	WI	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	99-0311966				Garden Sun Insurance Services, LLC	HI	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	95-2706008				Pacific Motor Club	CA	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	11-3203413				PROGNY Agency, Inc.	NY	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	34-1574447				Progressive Adjusting Company, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	13-3673368				Progressive Capital Management Corp.	NY	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	34-1378861				Progressive Investment Company, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	34-6530101				Progressive Premium Budget, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	34-1574448				Progressive RSC, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	20-2702408				Progressive Vehicle Service Company	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	51-0295493				Village Transport Corp.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	34-1324270				Wilson Mills Land Co.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	80-0832526				Makaira Indica, LP	CA	NIA	Progressive Casualty Insurance Company	Other		The Progressive Corporation	N	1, 3, 4
		00000	59-3491541				ARX Holding Corp.	DE	NIA	The Progressive Corporation	Ownership	69.010	The Progressive Corporation	N	1, 3, 5
0155	Progressive Insurance Group	11072	56-2512990				ASI Home Insurance Corp.	FL	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	N	1, 3, 5
0155	Progressive Insurance Group	13142	26-1996532				ASI Preferred Insurance Corp.	FL	IA	American Strategic Insurance Corp.	Ownership	40.000	The Progressive Corporation	N	1, 3, 5
0155	Progressive Insurance Group	13142	26-1996532				ASI Preferred Insurance Corp.	FL	IA	ARX Holding Corp.	Ownership	60.000	The Progressive Corporation	N	1, 3, 5
0155	Progressive Insurance Group	10872	59-3459912				American Strategic Insurance Corp.	FL	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	N	1, 3, 5
0155	Progressive Insurance Group	11059	75-2904629				ASI Lloyds	TX	IA	ASI Lloyds, Inc.	Management		The Progressive Corporation	N	1, 3, 5, 6
0155	Progressive Insurance Group	12196	20-1284676				ASI Assurance Corp.	FL	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	N	1, 3, 5
0155	Progressive Insurance Group	14042	27-3421622				ASI Select Insurance Corp.	DE	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	N	1, 3, 5
		00000	59-3538810				ASI Services Inc.	FL	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	N	1, 3, 5
		00000	59-3621835				ASI Lloyds, Inc.	TX	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	N	1, 3, 5
		00000	59-3720125				ASI Underwriters of Texas, Inc.	TX	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	N	1, 3, 5
		00000	11-3644072				Sunshine Security Insurance Agency, Inc.	FL	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	N	1, 3, 5
		00000	59-3602626				ASI Underwriters Corp.	FL	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	N	1, 3, 5
		00000	01-0765428				e-Ins, LLC	FL	NIA	ARX Holding Corp.	Ownership	90.000	The Progressive Corporation	N	1, 3, 5
		00000	01-0765428				e-Ins, LLC	FL	NIA	ASI Underwriters Corp.	Ownership	10.000	The Progressive Corporation	N	1, 3, 5

Q12.1

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Home 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)	Is an SCA Filing Required? (Y/N)	*
0155	Progressive Insurance Group	13038...	26-1142659..	.....	.....	.....	Progressive Property Insurance Company.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	.....N.....	1, 3, 5.....
0155	Progressive Insurance Group	16140...	81-1112584..	.....	.....	.....	ASI Select Auto Insurance Corp.....	CA.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	.....N.....	1,3,5.....
		00000...	26-0325360..	.....	.....	.....	Ark Royal Underwriters, LLC.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	.....N.....	1, 3, 5.....
		00000...	47-4504370..	.....	.....	.....	PropertyPlus Insurance Agency, Inc.....	DE.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	.....N.....	1, 3, 5.....

Aster 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 managed, 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.
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			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....	8,659,057	3,926,290	45.343	57.240
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....			0.000	
17.1 Other liability-occurrence.....	1,156,913	659,295	56.987	13.990
17.2 Other liability-claims made.....			0.000	
17.3 Excess workers' compensation.....			0.000	
18.1 Products liability-occurrence.....			0.000	
18.2 Products liability-claims made.....			0.000	
19.1, 19.2 Private passenger auto liability.....	72,188,134	41,666,508	57.719	62.509
19.3, 19.4 Commercial auto liability.....	173,903,377	119,568,503	68.756	60.322
21. Auto physical damage.....	115,640,236	71,719,170	62.019	68.103
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....	12,964		0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
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	0.000	
35. Totals.....	371,560,681	237,539,765	63.930	63.180
DETAILS OF WRITE-INS				
3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	9,169,655	9,169,655	6,590,518
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.....	1,221,883	1,221,883	980,330
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.....	81,059,118	81,059,118	71,407,502
19.3 19.4 Commercial auto liability.....	184,318,744	184,318,744	122,621,743
21. Auto physical damage.....	126,461,358	126,461,358	103,266,960
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.....	402,282,759	402,282,759	304,919,053
DETAILS OF WRITE-INS			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2018 Loss and LAE Payments on Claims Reported as of Prior Year-End	2018 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2018 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2015 + Prior.....	253,038	28,297	281,335	44,778	447	45,225	206,292	4,780	24,779	235,851	(1,968)	1,708	(260)
2. 2016.....	329,456	38,620	368,076	45,745	294	46,039	286,050	11,533	30,382	327,965	2,339	3,589	5,927
3. Subtotals 2016 + Prior.....	582,494	66,917	649,411	90,523	741	91,264	492,342	16,313	55,161	563,815	371	5,297	5,668
4. 2017.....	594,295	136,890	731,186	118,261	9,317	127,578	470,159	52,848	87,496	610,503	(5,876)	12,771	6,895
5. Subtotals 2017 + Prior.....	1,176,789	203,808	1,380,597	208,783	10,058	218,842	962,501	69,160	142,657	1,174,318	(5,505)	18,068	12,563
6. 2018.....	XXX	XXX	XXX	XXX	144,806	144,806	XXX	185,323	77,217	262,540	XXX	XXX	XXX
7. Totals.....	1,176,789	203,808	1,380,597	208,783	154,864	363,647	962,501	254,484	219,874	1,436,859	(5,505)	18,068	12,563
8. Prior Year-End's Surplus As Regards Policyholders	721,543										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. ....(0.5)%	2. ....8.9 %	3. ....0.9 %
													Col. 13, Line 7 Line 8
													4. ....1.7 %

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	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:



Statement for March 31, 2018 of the **UNITED FINANCIAL CASUALTY COMPANY**
Overflow Page for Write-Ins

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2504. ESCHEATABLE PROPERTY.....	784,523	298,254
2597. Summary of remaining write-ins for Line 25.....	784,523	298,254

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

Real Estate

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

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.....	2,442,883,753	1,935,899,895
2. Cost of bonds and stocks acquired.....	474,219,750	1,564,574,698
3. Accrual of discount.....	805,923	2,455,194
4. Unrealized valuation increase (decrease).....	(7,731,003)	42,805,756
5. Total gain (loss) on disposals.....	5,457,432	16,957,688
6. Deduct consideration for bonds and stocks disposed of.....	357,835,823	1,101,739,648
7. Deduct amortization of premium.....	4,274,271	17,789,775
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		280,055
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8-9+10).....	2,553,525,761	2,442,883,753
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	2,553,525,761	2,442,883,753

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).....	1,744,410,098	494,712,777	381,587,401	(2,447,143)	1,855,088,331			1,744,410,098
2. NAIC 2 (a).....	479,491,951	111,679,769	84,845,923	(717,383)	505,608,414			479,491,951
3. NAIC 3 (a).....	4,885,570	9,008,750	114,532	(7,222)	13,772,566			4,885,570
4. NAIC 4 (a).....	987,500			(30,000)	957,500			987,500
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	2,229,775,119	615,401,296	466,547,856	(3,201,748)	2,375,426,811	0	0	2,229,775,119
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....	38,325,000			(395,200)	37,929,800			38,325,000
10. NAIC 3.....	11,008,800			(208,800)	10,800,000			11,008,800
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	49,333,800	0	0	(604,000)	48,729,800	0	0	49,333,800
15. Total Bonds and Preferred Stock.....	2,279,108,919	615,401,296	466,547,856	(3,805,748)	2,424,156,611	0	0	2,279,108,919

QS102

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....94,628,023; NAIC 2 \$.....24,556,720; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

UNITED FINANCIAL CASUALTY COMPANY
SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	41,687,976	XXX	41,672,301	90,652	111,930

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.....	104,585,296	240,131,560
2. Cost of short-term investments acquired.....	32,702,084	491,014,418
3. Accrual of discount.....	126,276	1,274,111
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		(654,215)
6. Deduct consideration received on disposals.....	95,682,369	625,587,391
7. Deduct amortization of premium.....	43,311	1,593,187
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).....	41,687,976	104,585,296
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	41,687,976	104,585,296

**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 - PART 2 - VERIFICATION

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	5,415,188	64,272,827
2. Cost of cash equivalents acquired.....	133,761,797	233,328,462
3. Accrual of discount.....	217,476	404,659
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		4,134
6. Deduct consideration received on disposals.....	60,500,811	292,593,334
7. Deduct amortization of premium.....		1,560
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).....	78,893,650	5,415,188
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	78,893,650	5,415,188

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

**Sch. BA - Pt. 2
NONE**

**Sch. BA - Pt. 3
NONE**

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Quarter

1	2		3	4	5	6	7	8	9	10
CUSIP Identification	Description		Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government										
912828	3F	5		01/17/2018	Various		42,034,883	43,000,000	155,511	1
912828	3L	2		01/09/2018	Various		59,244,824	59,500,000	66,423	1
912828	3P	3		02/05/2018	Goldman Sachs		39,020,508	40,000,000	65,884	1
912828	3Q	1		02/02/2018	Various		47,163,184	47,500,000	26,519	1
912828	3X	6		03/02/2018	Barclays Capital		4,980,859	5,000,000	5,594	1
912828	3Z	1		02/26/2018	Credit Suisse		9,992,188	10,000,000		1
912828	4A	5		03/19/2018	Goldman Sachs		9,985,547	10,000,000	13,553	1
912828	N3	0		01/29/2018	Various		64,418,359	65,000,000	44,907	1
0599999	Total - Bonds - U.S. Government						276,840,352	280,000,000	378,391	XXX
Bonds - Industrial and Miscellaneous										
032654	AR	6		03/08/2018	Bank of America Corp		9,957,200	10,000,000		2FE
058498	AV	8		03/06/2018	Deutsche Bank		5,000,000	5,000,000		3FE
12503M	AB	4		03/22/2018	Wells Fargo Bank		1,932,948	1,955,000	9,319	2FE
126650	CW	8		03/06/2018	Goldman Sachs		14,853,150	15,000,000		2FE
126650	CX	6		03/06/2018	Bank of America Corp		14,789,100	15,000,000		2FE
14314E	AC	5		03/29/2018	HSBC Securities Inc.		20,767,924	21,020,000	14,609	1FE
34528Q	CU	6		01/08/2018	Royal Bank of Canada		4,008,750	4,000,000	7,750	3AM
34964C	AB	2		03/06/2018	Bank of America Corp		3,891,906	3,890,000	26,906	2FE
42824C	AZ	2		02/23/2018	Various		7,260,202	7,350,000	66,953	2FE
55336V	AQ	3		03/07/2018	Toronto Dominion		3,995,820	4,035,000	11,727	2FE
631103	AD	0		02/26/2018	Key Bank NA, Cleveland		15,825,622	15,092,000	100,047	2FE
80285A	AG	0		02/22/2018	Barclays Capital		4,668,587	4,715,000	1,745	1FE
85208N	AA	8		02/23/2018	Goldman Sachs		7,522,500	7,500,000	46,900	2FE
95001P	AA	1		01/16/2018	Wells Fargo Bank		24,976,563	25,000,000		1FE
449786	BD	3	D	02/21/2018	Various		44,047,126	44,200,000	426,986	1FE
714264	AA	6	D	01/23/2018	Bank of America Corp		13,882,000	12,738,000	219,731	2FE
3899999	Total - Bonds - Industrial and Miscellaneous						197,379,398	196,495,000	932,673	XXX
8399997	Total - Bonds - Part 3						474,219,750	476,495,000	1,311,064	XXX
8399999	Total - Bonds						474,219,750	476,495,000	1,311,064	XXX
9999999	Total - Bonds, Preferred and Common Stocks						474,219,750	XXX	1,311,064	XXX

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

QE04

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
912828	3P 3 US TREASURY NOTE 2.250% 12/31/24.....		01/25/2018	Credit Suisse.....		14,682,422	15,000,000	14,833,008			956		956		14,833,964		(151,542)	(151,542)	24,240	12/31/2024	1
912828	3X 6 US TREASURY NOTE 2.250% 02/15/21.....		03/08/2018	Credit Suisse.....		4,976,367	5,000,000	4,980,859			63		63		4,980,923		(4,556)	(4,556)	6,837	02/15/2021	1
0599999	Total - Bonds - U.S. Government.....					19,658,789	20,000,000	19,813,867	0	0	1,019	0	1,019	0	19,814,887	0	(156,098)	(156,098)	31,077	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
13032U	LV 8 CA HLTH FACS 5.000% 02/01/26.....		03/14/2018	Citigroup.....		1,168,930	1,000,000	1,161,280	1,148,706		(3,421)		(3,421)		1,145,285		23,645	23,645	31,250	02/01/2026	1FE
13032U	LW 6 CA HLTH FACS 5.000% 02/01/27.....		03/14/2018	Key Bank NA, Cleveland.....		1,176,940	1,000,000	1,167,690	1,156,166		(3,135)		(3,135)		1,153,030		23,910	23,910	31,250	02/01/2027	1FE
130536	QR 9 CALIFORNIA ST 3.375% 07/01/25.....		01/05/2018	Wells Fargo Bank.....		2,145,540	2,000,000	1,995,000	1,996,100		(2)		(2)		1,996,098		149,442	149,442	35,250	07/01/2025	1FE
130536	QW 8 CALIFORNIA ST 3.125% 11/01/40.....		02/20/2018	Wells Fargo Bank.....		1,529,325	1,500,000	1,500,000	1,500,000		0		0		1,500,000		29,325	29,325	14,453	11/03/2025	1FE
3137AA	4X 8 FHMS 2011-K013 X1 IO 0.696% 01/25/21.....		03/01/2018	Paydown.....		70,286		22,716			(22,716)		(22,716)						1,511	01/25/2021	1FE
3137AD	TK 3 FHMS 2011-K014 X1 IO 1.351% 04/25/21.....		03/01/2018	Paydown.....		78,977		30,017			(30,017)		(30,017)						1,908	04/25/2021	1FE
3137AK	KD 2 FHMS 2012-K705 X1 IO 1.842% 09/25/18.....		03/01/2018	Paydown.....		65,704		5,539			(5,539)		(5,539)						2,071	09/25/2018	1FE
3137AL	6W 4 FHMS 2012-K706 X1 IO 1.686% 10/25/18.....		03/01/2018	Paydown.....		28,395		2,812			(2,812)		(2,812)						883	10/25/2018	1FE
3137B1	BT 8 FHMS 2013-K026 X1 IO 1.133% 11/25/22.....		03/01/2018	Paydown.....		53,017		29,935			(29,935)		(29,935)						1,307	11/25/2022	1FE
3137B6	ZN 4 FHMS 2014-K714 X1 IO 0.809% 10/25/20.....		03/01/2018	Paydown.....		61,019		23,157			(23,157)		(23,157)						1,744	10/25/2020	1FE
3137B7	N2 1 FHMS 2014-K036 X1 IO 0.900% 10/25/23.....		03/01/2018	Paydown.....		62,402		38,132			(38,132)		(38,132)						1,369	10/25/2023	1FE
3137FC	JM 7 FHMS 2017-K070 X1 IO 0.457% 11/25/27.....		03/01/2018	Paydown.....		2,185		2,177			(2,177)		(2,177)						42	11/25/2027	1FE
31392C	MS 0 FNW 2002-W1 2A 5.913% 02/25/42.....		03/01/2018	Paydown.....		966	966	1,015	958		8		8		966				10	02/25/2042	1FE
452227	GV 7 ILLINOIS ST SALES TAX REVENUE 5.000% 0.....		01/10/2018	Wells Fargo Bank.....		6,595,380	6,000,000	7,079,760	6,493,513		(4,225)		(4,225)		6,489,289		106,091	106,091	22,500	06/15/2021	1FE
544435	4A 5 LOS ANGELES CA DEPT OF ARPTS 5.000% 05.....		03/06/2018	First Tennessee.....		1,150,690	1,000,000	1,209,230	1,156,341		(3,593)		(3,593)		1,152,748		(2,058)	(2,058)	15,694	05/15/2026	1FE
57587A	HY 7 MASSACHUSETTS ST HSG 4.000% 06/01/39.....		01/26/2018	Redemption 100.0000.....		145,000	145,000	155,411	152,157		(7,157)		(7,157)		145,000				886	06/01/2024	1FE
592646	5C 3 MET WASHINGTON DC ARPTS AUTH A 5.000%.....		02/02/2018	First Tennessee.....		3,400,410	3,000,000	3,282,360	3,179,422		(2,696)		(2,696)		3,176,726		223,684	223,684	52,083	10/01/2024	1FE
60416Q	FS 8 MINNESOTA ST HSG FIN AGY 4.250% 07/01.....		03/01/2018	Redemption 100.0000.....		80,000	80,000	85,430	81,890		(1,890)		(1,890)		80,000				1,966	01/01/2021	1FE
60637B	DV 9 MISSOURI ST HSG DEV COMMN 4.000% 11/01.....		02/01/2018	Redemption 100.0000.....		120,000	120,000	131,983	126,990		(6,990)		(6,990)		120,000				1,000	05/01/2024	1FE
60637B	NS 5 MISSOURI ST HSG DEV COMMN 4.000% 05/01.....		03/01/2018	Redemption 100.0000.....		70,000	70,000	75,826	75,278		(5,278)		(5,278)		70,000				700	11/01/2026	1FE
649883	H6 5 NEW YORK ST MTGE AGY HOMEOWNER 3.500%.....		03/30/2018	Redemption 100.0000.....		840,000	840,000	887,855	870,960		(30,960)		(30,960)		840,000				14,618	10/01/2024	1FE
658909	BF 2 NORTH DAKOTA ST HSG FIN AGY 4.500% 07.....		01/01/2018	Redemption 100.0000.....		145,000	145,000	153,477	147,895		(2,895)		(2,895)		145,000				3,263	01/01/2021	1FE
658909	KZ 8 NORTH DAKOTA ST HSG FIN AGY 4.000% 01.....		01/01/2018	Redemption 100.0000.....		615,000	615,000	670,178	656,660		(41,660)		(41,660)		615,000				12,300	07/01/2026	1FE
708796	4R 5 PENNSYLVANIA HSG FIN 4.000% 10/01/46.....		01/03/2018	Redemption 100.0000.....		395,000	395,000	420,205	416,642		(21,642)		(21,642)		395,000				4,038	04/01/2026	1FE
915137	T6 0 UNIVERSITY TEX REVS 1.000% 08/01/34.....		02/07/2018	Goldman Sachs.....		31,200,000	31,200,000	31,200,000	31,200,000		0		0		31,200,000				69,059	08/01/2034	1FE
93978T	VD 8 WASHINGTON ST HSG 3.500% 12/01/46.....		03/01/2018	Redemption 100.0000.....		210,000	210,000	222,086	219,942		(9,942)		(9,942)		210,000				1,838	12/01/2024	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					50,988,181	49,320,966	51,820,771	50,734,105	0	(299,963)	0	(299,963)	0	50,434,142	0	554,039	554,039	322,993	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00192C	AB 7 ARIFL 2016-A A2 1.820% 07/15/24.....		03/15/2018	Paydown.....		244,597	244,597	244,579	244,593		4		4		244,597				729	07/15/2024	1FE
00192M	AA 7 ARIFL 2017-A A1 1.250% 06/15/18.....		03/15/2018	Paydown.....		7,118,688	7,118,688	7,118,688	7,118,688		0		0		7,118,688				15,229	06/15/2018	1FE
03065F	AB 8 AMCAR 2017-1 A2A 1.510% 05/18/20.....		03/18/2018	Paydown.....		841,532	841,532	841,463	841,506		27		27		841,532				2,143	05/18/2020	1FE
04032Y	AB 5 ARIFL 2015-A A2 1.110% 11/15/18.....		01/15/2018	Paydown.....		247,066	247,066	247,036	247,066		1		1		247,066				229	11/15/2018	1FE
05542X	AJ 0 BCAP LLC TRUST 2013-RR11 3A1 4.000% 11.....		03/01/2018	Paydown.....		191,441	191,441	194,971	192,675		(1,235)		(1,235)		191,441				1,276	11/26/2035	1FM
05542X	AS 0 BCAP LLC TRUST 2013-RR11 5A1 1.771% 07.....		03/25/2018	Paydown.....		439,797	439,797	416,158	437,709		2,088		2,088		439,797				1,167	07/26/2036	1FM
05543A	AA 8 BCAP 2014-RR1 1A1 3.874% 03/26/35.....		03/01/2018	Paydown.....		703,914	703,914	725,911	716,446		(12,532)		(12,532)		703,914				3,797	03/26/2035	1FM

QE05

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
05582X AB 8	BMWLT 2016-2 A2A 1.230% 01/22/19		03/20/2018	Paydown		2,398,915	2,398,915	2,398,746	2,398,855		60		60		2,398,915		0	0	4,801	01/22/2019	1FE
056083 AJ 7	BXP 2017-GM C 3.425% 06/13/39		01/17/2018	Bank of America Corp		24,662,109	25,000,000	25,040,608	25,036,752		332		332		25,037,084		(374,975)	(374,975)	114,160	06/13/2039	1FM
09658U AD 1	BMWOT 2014-A A4 1.500% 02/25/21		03/25/2018	Paydown		2,318,084	2,318,084	2,317,835	2,318,053		31		31		2,318,084		0	0	5,560	02/25/2021	1FE
12637B AA 9	CNH 2017-B A1 1.300% 08/15/18		03/15/2018	Paydown		12,052,182	12,052,182	12,052,182	12,052,182				0		12,052,182		0	0	23,195	08/15/2018	1FE
126673 2M 3	CWL 2005-7 MV6		01/01/2018	Class Action Litigation		1,863							0				1,863	1,863		11/25/2035	1FM
13974L AC 2	AFIN 2015-4 A3 1.830% 03/20/20		03/20/2018	Paydown		2,636,730	2,636,730	2,644,558	2,639,031		(2,301)		(2,301)		2,636,730		0	0	9,477	03/20/2020	1FE
14314W AA 9	CARMX 2017-3 A1 1.350% 08/15/18		03/15/2018	Paydown		5,081,501	5,081,501	5,081,501	5,081,501				0		5,081,501		0	0	10,280	08/15/2018	1FE
144531 EW 6	CARR 2006-NC1 A3 1.831% 01/25/36		03/25/2018	Paydown		1,527,157	1,527,157	1,435,023	1,517,633		9,524		9,524		1,527,157		0	0	4,230	01/25/2036	1FM
165183 AA 2	CFII 2016-1A A1 2.110% 03/15/28		03/15/2018	Paydown		2,962,544	2,962,544	2,969,120	2,968,267		(5,723)		(5,723)		2,962,544		0	0	10,440	03/15/2028	1FE
17121F AC 8	CCART 2015-BA A3 1.910% 03/16/20		03/15/2018	Paydown		1,152,076	1,152,076	1,154,011	1,153,181		(1,105)		(1,105)		1,152,076		0	0	3,609	03/16/2020	1FE
172967 EH 0	CITIGROUP INC 6.000% 08/15/2017		03/09/2018	Class Action Litigation		107							0				107	107		08/15/2017	1FE
194204 AA 1	CASL 2017A A1 3.271% 11/26/46		03/25/2018	Paydown		114,532	114,532	114,532	114,588		(55)		(55)		114,532		0	0	600	11/26/2046	3AM
20267U AB 5	CBSLT 2016-B A2 3.071% 10/25/40		03/25/2018	Paydown		554,232	554,232	554,232	559,517		(5,286)		(5,286)		554,232		0	0	2,618	10/25/2040	1FE
21036P AH 1	CONSTELLATION BRANDS INC 6.000% 05/01/		02/28/2018	Call 100.0000		10,000,000	10,000,000	11,451,200	11,261,627		(43,427)		(43,427)		11,218,200		(1,218,200)	(1,218,200)	1,371,384	05/01/2022	2FE
27034M AA 2	EARN 2016-D A1 3.021% 01/25/41		03/25/2018	Paydown		595,772	595,772	595,772	598,486		(2,713)		(2,713)		595,772		0	0	3,246	01/25/2041	1FE
27035B AB 3	EARN 2017-A A2 2.650% 01/25/41		03/25/2018	Paydown		897,311	897,311	897,087	897,097		214		214		897,311		0	0	3,984	01/25/2041	1FE
28108P AA 4	ESLFT 2012-A AP 4.700% 10/01/25		01/01/2018	Paydown		1,095,405	1,095,405	1,114,786	1,101,314		(5,909)		(5,909)		1,095,405		0	0	12,457	10/01/2025	1FE
29372E BS 6	EFF 2016-2 A2 1.740% 02/22/22		03/20/2018	Paydown		883,232	883,232	883,174	882,902		330		330		883,232		0	0	2,573	02/22/2022	1FE
29373E AA 5	EFF 2017-3 A1 1.500% 10/20/18		03/20/2018	Paydown		6,819,589	6,819,589	6,819,589	6,819,589		0		0		6,819,589		0	0	17,626	10/20/2018	1FE
35729P JE 1	FHLT 2005-1 M4 2.641% 06/25/35		03/25/2018	Paydown		421,257	421,257	304,358	421,516		(259)		(259)		421,257		0	0	1,699	06/25/2035	1FM
36192H AA 2	GSMS 2012-ALOH A 3.551% 04/10/34		01/03/2018	Citigroup		27,383,653	26,577,000	27,882,517	27,470,699		(2,215)		(2,215)		27,468,484		(84,831)	(84,831)	89,132	04/10/2034	1FM
39154T AH 1	GALC 2017-1 A2 1.720% 04/22/19		03/20/2018	Paydown		842,894	842,894	842,803	842,894		31		31		842,894		0	0	2,410	04/22/2019	1FE
43814R AB 2	HAROT 2016-4 A2 1.040% 04/18/19		03/18/2018	Paydown		2,462,017	2,462,017	2,461,949	2,462,000		17		17		2,462,017		0	0	4,215	04/18/2019	1FE
44891B AB 1	HALST 2016-B A2A 1.240% 11/15/18		02/15/2018	Paydown		1,257,290	1,257,290	1,257,247	1,257,287		3		3		1,257,290		0	0	1,719	11/15/2018	1FE
47788N AB 4	JDOT 2016-B A2 1.090% 02/15/19		03/15/2018	Paydown		6,567,472	6,567,472	6,567,071	6,567,437		35		35		6,567,472		0	0	10,751	02/15/2019	1FE
50116W AB 1	KCOT 2016-1A A2 1.250% 04/15/19		03/15/2018	Paydown		5,734,273	5,734,273	5,733,896	5,734,206		68		68		5,734,273		0	0	11,858	04/15/2019	1FE
518887 AA 2	DRB 2017-B A1FX 1.630% 08/25/42		03/25/2018	Paydown		577,059	577,059	577,053	576,895		164		164		577,059		0	0	1,588	08/25/2042	1FE
518887 AC 8	DRB 2017-B BFX 3.020% 08/25/42		03/25/2018	Paydown		25,855	25,855	25,855	25,855		0		0		25,855		0	0	195	08/25/2042	1FE
56585A AK 8	MARATHON PETROLEUM CORP 2.700% 12/14/1		03/15/2018	Call 100.0000		10,000,000	10,000,000	9,992,000	9,997,320		403		403		9,997,723		2,277	2,277	109,700	12/14/2018	2FE
576433 UF 1	MARM 2004-13 3A1 3.467% 02/21/54		03/01/2018	Paydown		78,074	78,074	76,009	75,774		2,300		2,300		78,074		0	0	348	02/21/2054	1FM
58769D AB 6	MBALT 2017-A A2A 1.530% 08/15/19		01/16/2018	Wells Fargo Bank		29,561,206	29,616,737	29,616,708	29,616,715		4		4		29,616,719		(55,513)	(55,513)	41,537	08/15/2019	1FE
58769D AB 6	MBALT 2017-A A2A 1.530% 08/15/19		03/15/2018	Paydown		5,682,127	5,682,127	5,682,122	5,682,123		4		4		5,682,127		0	0	11,505	08/15/2019	1FE
61762L BH 5	MSRR 2013-R6 5B1 1.901% 04/26/53		03/25/2018	Paydown		43,264	43,264	36,274	39,335		3,929		3,929		43,264		0	0	178	04/26/2053	1FM
61763Q AN 1	MSC 2014-CPT E 3.446% 07/13/29		03/29/2018	Bank of America Corp		23,179,625	23,600,000	22,633,531	22,919,340		44,576		44,576		22,963,916		215,709	215,709	207,802	07/13/2029	1FM
61763X BM 7	MSBAM 2014-C18 300D 5.279% 08/15/31		01/25/2018	Bank of America Corp		5,231,445	5,000,000	5,099,414	5,082,082		(1,587)		(1,587)		5,080,495		150,951	150,951	43,258	08/15/2031	1FE
63862E AB 0	NHLT 2016-2A M1 3.598% 06/25/26		01/25/2018	Paydown		7,180,000	7,180,000	7,179,984	7,179,991		9		9		7,180,000		0	0	21,527	06/25/2026	1FE
654747 AB 0	NAROT 2017-A A2A 1.470% 01/15/20		03/15/2018	Paydown		1,362,685	1,362,685	1,362,678	1,362,682		3		3		1,362,685		0	0	3,295	01/15/2020	1FE
65477U AC 4	NAROT 2015-A A3 1.050% 10/15/19		03/15/2018	Paydown		218,261	218,261	217,903	218,107		154		154		218,261		0	0	377	10/15/2019	1FE
65478U AB 5	NAROT 2016-A A2A 1.060% 02/15/19		01/15/2018	Paydown		211,804	211,804	211,797	211,803		0		0		211,804		0	0	187	02/15/2019	1FE
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33		03/01/2018	Paydown		3,064	3,064	3,072	3,121		(57)		(57)		3,064		0	0	35	08/25/2033	1FM

QE05.1

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
68389F	KP 8 OOMLT 2006-1 2A3 1.811% 01/25/36		03/25/2018	Paydown		215,988	215,988	182,400	210,407		5,581		5,581		215,988			699	01/25/2036	1FM	
73316P	FT 2 POPLR 2005-C M1 2.296% 11/25/35		03/25/2018	Paydown		267,453	267,453	257,925	267,543		(91)		(91)		267,453			1,147	11/25/2035	1FM	
756109	AM 6 REALTY INCOME CORP 2.000% 01/31/18		01/31/2018	Maturity		10,000,000	10,000,000	10,046,800	10,000,000				0		10,000,000			100,000	01/31/2018	2FE	
784419	AE 3 SLCLT 2006-A A5 1.529% 07/15/36		01/15/2018	Paydown		3,697,090	3,697,090	3,696,810	3,699,243		(2,154)		(2,154)		3,697,090			14,448	07/15/2036	1FE	
78443C	AM 6 SLMA 2003-B A2 1.989% 03/15/22		03/15/2018	Paydown		138,132	138,132	138,169	139,027		(895)		(895)		138,132			687	03/15/2022	1FE	
78449K	AA 8 SMB 2016-C A1 2.327% 11/15/23		03/15/2018	Paydown		1,696,022	1,696,022	1,696,182	1,700,492		(4,470)		(4,470)		1,696,022			5,967	11/15/2023	1FE	
78470N	AA 4 SOFI 2015-D A1 3.121% 10/25/36		03/25/2018	Paydown		1,162,284	1,162,284	1,162,284	1,179,227		(16,942)		(16,942)		1,162,284			6,441	10/25/2036	1FE	
80285E	AD 9 SDART 2016-1 A3 1.620% 03/16/20		02/15/2018	Paydown		1,340,918	1,340,918	1,342,804	1,341,075		(157)		(157)		1,340,918			2,438	03/16/2020	1FE	
85208N	AA 8 SPRINT SPECTRUM / SPEC I 3.360% 09/20/		03/20/2018	Redemption	100.0000	500,000	500,000	501,500		(1,500)		(1,500)		500,000			4,200	09/20/2021	2FE		
855541	AB 4 STARM 2007-S1 2A1 3.823% 01/25/37		03/01/2018	Paydown		64,571	64,571	56,709	56,709		7,861		7,861		64,571			484	01/25/2037	1FM	
863576	DG 6 SASC 2005-WF4 M2 2.266% 11/25/35		03/25/2018	Paydown		1,247,168	1,247,168	1,061,262	1,231,154		16,014		16,014		1,247,168			4,506	11/25/2035	1FM	
86358E	UV 6 SAIL 2005-HE1 M1 2.326% 07/25/35		03/25/2018	Paydown		253,410	253,410	230,603	251,405		2,005		2,005		253,410			969	07/25/2035	1FM	
86358E	WC 6 SAIL 2005-7 M1 2.356% 08/25/35		03/25/2018	Paydown		448,183	448,183	427,455	446,035		2,149		2,149		448,183			1,811	08/25/2035	1FM	
89231R	AD 6 TAOT 2014-B A4 1.310% 09/16/19		02/15/2018	Paydown		1,539,244	1,539,244	1,539,605	1,539,324		(79)		(79)		1,539,244			2,934	09/16/2019	1FE	
89231T	AD 2 TAOT 2015-C A3 1.340% 06/17/19		03/15/2018	Paydown		199,006	199,006	199,022	199,012		(5)		(5)		199,006			438	06/17/2019	1FE	
94980Q	AA 7 WFMB 2004-W A1 3.707% 11/25/34		03/01/2018	Paydown		139,364	139,364	136,070	136,070		3,294		3,294		139,364			900	11/25/2034	1FM	
94983C	AD 9 WFMB 2005-AR10 2A1 3.645% 06/25/35		03/01/2018	Paydown		134,171	134,171	131,655	140,468		(6,297)		(6,297)		134,171			759	06/25/2035	1FM	
98161F	AB 1 WOLS 2016-A A2A 1.200% 02/15/19		03/15/2018	Paydown		3,550,940	3,550,940	3,550,851	3,550,916		24		24		3,550,940			7,270	02/15/2019	1FE	
98161T	AA 3 WOART 2017-B A1 1.280% 08/15/18		03/15/2018	Paydown		5,354,731	5,354,731	5,354,731	5,354,731		0		0		5,354,731			10,277	08/15/2018	1FE	
81378B	AB 5 SSTRT 2016-1A A2A 1.284% 11/26/18		03/25/2018	Paydown		3,091,469	3,091,469	3,091,469	3,091,469		0		0		3,091,469			5,085	11/26/2018	1FE	
00507U	AM 3 ALLERGAN FUNDING SCS 2.350% 03/12/18		03/12/2018	Maturity		14,450,000	14,450,000	14,599,702	14,470,579		(20,579)		(20,579)		14,450,000			169,788	03/12/2018	2FE	
3899999	Total - Bonds - Industrial and Miscellaneous					263,053,845	262,827,574	264,481,011	263,951,295	0	(36,334)	0	(36,334)	0	264,416,458	0	(1,362,612)	(1,362,612)	2,529,374	XXX	XXX
8399997	Total - Bonds - Part 4					333,700,815	332,148,540	336,115,649	314,685,400	0	(335,278)	0	(335,278)	0	334,665,487	0	(964,671)	(964,671)	2,883,444	XXX	XXX
8399999	Total - Bonds					333,700,815	332,148,540	336,115,649	314,685,400	0	(335,278)	0	(335,278)	0	334,665,487	0	(964,671)	(964,671)	2,883,444	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
002824	10 0 ABBOTT LABORATORIES		02/28/2018	State Street Bank		25,845,000	1,565,853	1,181,222	1,474,974	(293,752)			(293,752)		1,181,222		384,631	384,631	7,237	XXX	L
016255	10 1 ALIGN TECHNOLOGY INC		02/28/2018	State Street Bank		3,600,000	952,426	541,137	799,884	(258,747)			(258,747)		541,137		411,289	411,289		XXX	L
025816	10 9 AMERICAN EXPRESS CO		02/28/2018	State Street Bank		1,700,000	167,496	73,491	168,827	(95,336)			(95,336)		73,491		94,005	94,005	595	XXX	L
172967	42 4 CITIGROUP INC		02/28/2018	State Street Bank		17,000,000	1,293,541	854,556	1,264,970	(410,414)			(410,414)		854,556		438,985	438,985	5,440	XXX	L
22160N	10 9 COSTAR GROUP INC		02/28/2018	State Street Bank		7,000,000	2,418,623	1,307,131	2,078,650	(771,519)			(771,519)		1,307,131		1,111,492	1,111,492		XXX	L
339041	10 5 FLEETCOR TECHNOLOGIES INC		02/28/2018	State Street Bank		700,000	141,035	103,091	134,701	(31,610)			(31,610)		103,091		37,944	37,944		XXX	L
369604	10 3 GENERAL ELECTRIC CO		02/28/2018	State Street Bank		143,024,000	2,025,645	2,740,449	2,495,769	244,680			244,680		2,740,449		(714,804)	(714,804)	17,163	XXX	L
436106	10 8 HOLLYFRONTIER CORP		02/28/2018	State Street Bank		22,300,000	966,263	1,085,147	1,142,206	(57,059)			(57,059)		1,085,147		(118,884)	(118,884)	7,359	XXX	L
478160	10 4 JOHNSON & JOHNSON		02/28/2018	State Street Bank		50,000	6,540	2,915	6,986	(4,071)			(4,071)		2,915		3,625	3,625	42	XXX	L
693656	10 0 PVH CORP		02/28/2018	State Street Bank		6,300,000	912,760	408,425	864,423	(455,998)			(455,998)		408,425		504,335	504,335	236	XXX	L
742718	10 9 PROCTER & GAMBLE CO		02/28/2018	State Street Bank		56,011,000	4,421,574	3,419,494	5,146,291	(1,726,797)			(1,726,797)		3,419,494		1,002,080	1,002,080	38,625	XXX	L
744320	10 2 PRUDENTIAL FINANCIAL INC		01/01/2018	Class Action Litigation			6,662						0				6,662	6,662		XXX	L
81762P	10 2 SERVICENOW INC		02/28/2018	State Street Bank		12,800,000	2,092,690	778,756	1,668,992	(890,236)			(890,236)		778,756		1,313,934	1,313,934		XXX	L
844741	10 8 SOUTHWEST AIRLINES		02/28/2018	State Street Bank		40,300,000	2,344,088	1,387,231	2,637,635	(1,250,404)			(1,250,404)		1,387,231		956,857	956,857	5,038	XXX	L
87612E	10 6 TARGET CORPORATION		02/28/2018	State Street Bank		23,900,000	1,813,184	1,278,050	1,559,475	(281,425)			(281,425)		1,278,050		535,134	535,134	14,818	XXX	L

QE052

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For reig n	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)
90385D 10 7	ULTIMATE SOFTWARE GROUP INC.....	..	02/28/2018	State Street Bank.....	3,500.000	839,092	XXX	681,465	763,805	(82,340)			(82,340)		681,465		157,627	157,627		XXX	L.....
91307C 10 2	UNITED THERAPEUTICS CORP.....	..	02/28/2018	State Street Bank.....	10,100.000	1,168,809	XXX	1,375,296	1,494,295	(118,999)			(118,999)		1,375,296		(206,487)	(206,487)		XXX	L.....
92553P 20 1	VIACOM INC CLASS B.....	..	02/28/2018	State Street Bank.....	7,500.000	250,974	XXX	130,577	231,075	(100,498)			(100,498)		130,577		120,397	120,397	1,500	XXX	L.....
063671 10 1	BANK OF MONTREAL.....	A	02/28/2018	State Street Bank.....	6,197.000	473,378	XXX	278,505	495,884	(217,379)			(217,379)		278,505		194,873	194,873	4,517	XXX	L.....
00B8W6 7B 2	LIBERTY GLOBAL PLC C.....	C	02/28/2018	State Street Bank.....	9,000.000	274,375	XXX	85,967	304,560	(218,593)			(218,593)		85,967		188,408	188,408		XXX	L.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....				24,135,008		XXX	17,712,905	24,733,402	(7,020,497)	0	0	(7,020,497)	0	17,712,905	0	6,422,103	6,422,103	102,570	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....				24,135,008		XXX	17,712,905	24,733,402	(7,020,497)	0	0	(7,020,497)	0	17,712,905	0	6,422,103	6,422,103	102,570	XXX	XXX
9799999.	Total - Common Stocks.....				24,135,008		XXX	17,712,905	24,733,402	(7,020,497)	0	0	(7,020,497)	0	17,712,905	0	6,422,103	6,422,103	102,570	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....				24,135,008		XXX	17,712,905	24,733,402	(7,020,497)	0	0	(7,020,497)	0	17,712,905	0	6,422,103	6,422,103	102,570	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....				357,835,823		XXX	353,828,554	339,418,802	(7,020,497)	(335,278)	0	(7,355,775)	0	352,378,392	0	5,457,432	5,457,432	2,986,014	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 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
CITIBANK..... NEW YORK, NY.....								XXX
STATE STREET BANK..... KANSAS CITY, MO.....								XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations								
	PROCTOR & GAMBLE CO.....		01/17/2018.....	1.500	04/02/2018.....	49,997,910		154,160
	WAL-MART STORES INC.....		03/29/2018.....	1.620	04/02/2018.....	2,499,887		337
	ONTARIO (PROVINCE OF).....		01/29/2018.....	1.480	04/02/2018.....	24,998,970		61,664
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....					77,496,767	0	216,161
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....					77,496,767	0	216,161
Total Bonds								
7799999.	Subtotals - Issuer Obligations.....					77,496,767	0	216,161
8399999.	Subtotals - Bonds.....					77,496,767	0	216,161
Exempt Money Market Mutual Funds as Identified by the SVO								
85799J 9Y 2	STATE STREET TREASURY MMF.....		03/30/2018.....	1.444		1,396,883		2,317
8599999.	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					1,396,883	0	2,317
8899999.	Total - Cash Equivalents.....					78,893,650	0	218,478

QE13