



ANNUAL STATEMENT
For the Year Ended December 31, 2020
of the Condition and Affairs of the
UNITED FINANCIAL CASUALTY COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 11770	Employer's ID Number..... 36-3298008
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... June 13, 1984	Commenced Business..... August 10, 1984	
Statutory Home Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)	440-461-5000 (Area Code) (Telephone Number)
Mail Address	P.O. BOX 89490 .. CLEVELAND .. OH .. US .. 44101-6490 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)	440-395-4460 (Area Code) (Telephone Number)
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO (Name) FINANCIAL_REPORTING@PROGRESSIVE.COM (E-Mail Address)	440-395-4460 (Area Code) (Telephone Number) 440-603-5500 (Fax Number)

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

OFFICERS

Name	Title	Name	Title
KAREN BARONE BAILO	PRESIDENT	PATRICIA MITCHELL CORWIN	SECRETARY
KEVIN PATRICK MAHER	TREASURER		

OTHER

PATRICIA ONODY BEMER	(VICE PRESIDENT)	MATTHEW DAVID KAMER	(VICE PRESIDENT)
MARGARET ANN ROSE	(ASST. SECRETARY)	VICTOR (NMN) POLITZI #	(VICE PRESIDENT)

DIRECTORS OR TRUSTEES

KAREN BARONE BAILO	PATRICIA ONODY BEMER	JEANETTE LOUISE HISEK	KEVIN PATRICK MAHER
VICTOR (NMN) POLITZI #			

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) KAREN BARONE BAILO	(Signature) MARGARET ANN ROSE	(Signature) KEVIN PATRICK MAHER
1. (Printed Name) PRESIDENT	2. (Printed Name) ASSISTANT SECRETARY	3. (Printed Name) TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me

This 10TH day of FEBRUARY, 2021	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 Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	3,806,500,204		3,806,500,204	3,355,778,477
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	25,315,750		25,315,750	29,130,672
2.2 Common stocks.....	349,839,696		349,839,696	299,755,697
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
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, Schedule E-Part 1), cash equivalents (\$.....22,940,628, Schedule E-Part 2) and short-term investments (\$.....1,139,954, Schedule DA).....	24,080,582		24,080,582	4,408,970
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....			0	
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	4,205,736,232	0	4,205,736,232	3,689,073,816
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	14,198,747		14,198,747	16,071,183
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	134,068,789	10,263,861	123,804,928	107,763,780
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	1,010,092,333		1,010,092,333	900,995,240
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	10,964,979		10,964,979	1,834,013
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.....	35,411,273		35,411,273	33,401,651
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.....	318,397,553		318,397,553	189,621,217
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	3,179,403	650,864	2,528,539	1,317,743
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	5,732,049,309	10,914,725	5,721,134,584	4,940,078,643
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	5,732,049,309	10,914,725	5,721,134,584	4,940,078,643

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 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. STATE UNEARNED SURCHARGE RECOVERABLE.....	1,447,539		1,447,539	1,317,582
2502. STATE TAX CREDITS.....	1,081,000		1,081,000	
2503. PREPAID EXPENSES.....	627,336	627,336	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	23,528	23,528	0	161
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	3,179,403	650,864	2,528,539	1,317,743

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	1,935,953,805	1,689,373,276
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	204,514,302	206,363,202
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	335,892,811	295,694,570
4. Commissions payable, contingent commissions and other similar charges.....	2,221,298	1,723,672
5. Other expenses (excluding taxes, licenses and fees).....	5,255,710	297,582
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	18,731,198	22,967,912
7.1 Current federal and foreign income taxes (including \$.....2,767,088 on realized capital gains (losses)).....	39,125,477	24,975,730
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....74,834,230 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).....	1,571,606,973	1,387,395,485
10. Advance premium.....	12,085,535	10,915,305
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	57,405,799	46,616,859
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....		10,236,294
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....	69,238,469	67,292,988
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....	10,660,858	
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.....	100,023,515	59,734,421
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	4,362,715,750	3,823,587,296
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	4,362,715,750	3,823,587,296
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).....	1,129,037,402	887,109,915
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) (Page 4, Line 39).....	1,358,418,834	1,116,491,347
38. TOTAL (Page 2, Line 28, Col. 3).....	5,721,134,584	4,940,078,643

DETAILS OF WRITE-INS

2501. PREMIUM DEPOSIT.....	61,377,046	25,760,407
2502. STATE PLAN LIABILITY.....	26,160,776	22,426,090
2503. DEFERRED EXCESS CEDING COMMISSIONS.....	9,205,067	8,554,276
2598. Summary of remaining write-ins for Line 25 from overflow page.....	3,280,626	2,993,648
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	100,023,515	59,734,421
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 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 through 3203 plus 3298) (Line 32 above).....	0	0

UNITED FINANCIAL CASUALTY COMPANY
STATEMENT OF INCOME

			1	2
UNDERWRITING INCOME			Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....	DEDUCTIONS:	3,363,171,653	3,071,106,213
2.	Losses incurred (Part 2, Line 35, Column 7).....		1,871,519,679	1,916,512,427
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		334,192,306	313,828,692
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		706,264,218	611,380,166
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		2,911,976,203	2,841,721,285
7.	Net income of protected cells.....			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		451,195,450	229,384,928
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		97,078,439	98,372,445
10.	Net realized capital gains (losses) less capital gains tax of \$.....15,702,601 (Exhibit of Capital Gains (Losses)).....		59,670,266	34,479,728
11.	Net investment gain (loss) (Lines 9 + 10).....		156,748,705	132,852,173
OTHER INCOME				
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....1,601,504 amount charged off \$.....36,342,559).....		(34,741,055)	(20,349,009)
13.	Finance and service charges not included in premiums.....		28,679,082	26,274,891
14.	Aggregate write-ins for miscellaneous income.....		8,741,097	9,594,433
15.	Total other income (Lines 12 through 14).....		2,679,124	15,520,315
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		610,623,279	377,757,416
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).....		610,623,279	377,757,416
19.	Federal and foreign income taxes incurred.....		126,798,813	87,287,692
20.	Net income (Line 18 minus Line 19) (to Line 22).....		483,824,466	290,469,724
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		1,116,491,347	927,493,141
22.	Net income (from Line 20).....		483,824,466	290,469,724
23.	Net transfers (to) from Protected Cell accounts.....			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....10,218,662.....		38,441,637	46,726,269
25.	Change in net unrealized foreign exchange capital gain (loss).....			
26.	Change in net deferred income tax.....		12,228,284	14,275,321
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		(2,166,900)	(2,473,108)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....			
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.....		(290,400,000)	(160,000,000)
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....			
37.	Aggregate write-ins for gains and losses in surplus.....		0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....		241,927,487	188,998,206
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		1,358,418,834	1,116,491,347
DETAILS OF WRITE-INS				
0501.	.....			
0502.	.....			
0503.	.....			
0598.	Summary of remaining write-ins for Line 5 from overflow page.....		0	0
0599.	Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....		0	0
1401.	FINANCE & SERVICE CHARGE REVENUE ASSUMED.....		8,279,001	8,194,381
1402.	INTEREST INCOME ON INTERCOMPANY BALANCES.....		453,107	3,470,096
1403.	MISCELLANEOUS OTHER INCOME.....		172,963	144,221
1498.	Summary of remaining write-ins for Line 14 from overflow page.....		(163,974)	(2,214,265)
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....		8,741,097	9,594,433
3701.	.....			
3702.	.....			
3703.	.....			
3798.	Summary of remaining write-ins for Line 37 from overflow page.....		0	0
3799.	Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....		0	0

UNITED FINANCIAL CASUALTY COMPANY
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	3,431,501,640	3,089,751,216
2. Net investment income.....	110,805,451	112,389,791
3. Miscellaneous income.....	3,961,641	16,135,012
4. Total (Lines 1 through 3).....	3,546,268,732	3,218,276,019
5. Benefit and loss related payments.....	1,635,919,016	1,573,686,964
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	999,039,800	867,086,020
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....14,904,779 tax on capital gains (losses).....	128,351,667	97,370,689
10. Total (Lines 5 through 9).....	2,763,310,483	2,538,143,673
11. Net cash from operations (Line 4 minus Line 10).....	782,958,249	680,132,346
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	3,225,582,814	2,177,283,133
12.2 Stocks.....	16,468,987	23,374,881
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	2,696	1,316
12.7 Miscellaneous proceeds.....	10,660,858	
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	3,252,715,355	2,200,659,330
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	3,609,508,522	2,699,604,363
13.2 Stocks.....	17,357,632	14,191,172
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		91,056
13.7 Total investments acquired (Lines 13.1 to 13.6).....	3,626,866,154	2,713,886,591
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(374,150,799)	(513,227,261)
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.....	290,400,000	160,000,000
16.6 Other cash provided (applied).....	(98,735,839)	(37,991,322)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(389,135,839)	(197,991,322)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	19,671,611	(31,086,237)
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	4,408,970	35,495,207
19.2 End of year (Line 18 plus Line 19.1).....	24,080,582	4,408,970

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

20.0001		
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UNITED FINANCIAL CASUALTY COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....	0	.....	.....0	0
2.	Allied lines.....	0	.....	.....0	0
3.	Farmowners multiple peril.....	0	.....	.....0	0
4.	Homeowners multiple peril.....	5,042,299	2,045,508	2,607,959	4,479,849
5.	Commercial multiple peril.....	1,860,569	8,567	1,062,393	806,744
6.	Mortgage guaranty.....	0	.....	.....0	0
8.	Ocean marine.....	0	.....	.....0	0
9.	Inland marine.....	100,150,175	40,239,961	50,865,466	89,524,670
10.	Financial guaranty.....	0	.....	.....0	0
11.1	Medical professional liability - occurrence.....	0	.....	.....0	0
11.2	Medical professional liability - claims-made.....	0	.....	.....0	0
12.	Earthquake.....	0	.....	.....0	0
13.	Group accident and health.....	0	.....	.....0	0
14.	Credit accident and health (group and individual).....	0	.....	.....0	0
15.	Other accident and health.....	0	.....	.....0	0
16.	Workers' compensation.....	0	.....	.....0	0
17.1	Other liability - occurrence.....	18,259,977	7,095,493	9,154,222	16,201,247
17.2	Other liability - claims-made.....	0	.....	.....0	0
17.3	Excess workers' compensation.....	0	.....	.....0	0
18.1	Products liability - occurrence.....	0	.....	.....0	0
18.2	Products liability - claims-made.....	0	.....	.....0	0
19.1, 19.2	Private passenger auto liability.....	598,765,416	152,141,039	167,648,185	583,258,270
19.3, 19.4	Commercial auto liability.....	1,833,931,243	832,888,274	957,248,970	1,709,570,547
21.	Auto physical damage.....	989,373,463	352,976,642	383,019,779	959,330,327
22.	Aircraft (all perils).....	0	.....	.....0	0
23.	Fidelity.....	0	.....	.....0	0
24.	Surety.....	0	.....	.....0	0
26.	Burglary and theft.....	0	.....	.....0	0
27.	Boiler and machinery.....	0	.....	.....0	0
28.	Credit.....	0	.....	.....0	0
29.	International.....	0	.....	.....0	0
30.	Warranty.....	0	.....	.....0	0
31.	Reinsurance - nonproportional assumed property.....	0	.....	.....0	0
32.	Reinsurance - nonproportional assumed liability.....	0	.....	.....0	0
33.	Reinsurance - nonproportional assumed financial lines.....	0	.....	.....0	0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0
35.	TOTALS.....	3,547,383,142	1,387,395,485	1,571,606,974	3,363,171,653

DETAILS OF WRITE-INS

3401.	.....	.....0	.....	.....0	0
3402.	.....	.....0	.....	.....0	0
3403.	.....	.....0	.....	.....0	0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0

UNITED FINANCIAL CASUALTY COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....					0
2.	Allied lines.....					0
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....	2,607,959				2,607,959
5.	Commercial multiple peril.....	1,062,393				1,062,393
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....	50,865,466				50,865,466
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....					0
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....					0
13.	Group accident and health.....					0
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....					0
16.	Workers' compensation.....					0
17.1	Other liability - occurrence.....	9,154,222				9,154,222
17.2	Other liability - claims-made.....					0
17.3	Excess workers' compensation.....					0
18.1	Products liability - occurrence.....					0
18.2	Products liability - claims-made.....					0
19.1, 19.2	Private passenger auto liability.....	167,648,185				167,648,185
19.3, 19.4	Commercial auto liability.....	957,248,970				957,248,970
21.	Auto physical damage.....	383,019,779				383,019,779
22.	Aircraft (all perils).....					0
23.	Fidelity.....					0
24.	Surety.....					0
26.	Burglary and theft.....					0
27.	Boiler and machinery.....					0
28.	Credit.....					0
29.	International.....					0
30.	Warranty.....					0
31.	Reinsurance - nonproportional assumed property.....					0
32.	Reinsurance - nonproportional assumed liability.....					0
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	1,571,606,974	0	0	0	1,571,606,974
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					1,571,606,974

DETAILS OF WRITE-INS					
3401.	.....				0
3402.	.....				0
3403.	.....				0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0

(a) State here basis of computation used in each case: Pro Rata

UNITED FINANCIAL CASUALTY COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						0
2. Allied lines.....						0
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....		5,042,299				5,042,299
5. Commercial multiple peril.....	1,018,544	857,153			15,127	1,860,569
6. Mortgage guaranty.....						0
8. Ocean marine.....						0
9. Inland marine.....	54,624,731	45,525,444				100,150,175
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....						0
11.2 Medical professional liability - claims-made.....						0
12. Earthquake.....						0
13. Group accident and health.....						0
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....						0
17.1 Other liability - occurrence.....	8,373,240	9,892,676			5,940	18,259,977
17.2 Other liability - claims-made.....	31,954				31,954	0
17.3 Excess workers' compensation.....						0
18.1 Products liability - occurrence.....						0
18.2 Products liability - claims-made.....						0
19.1, 19.2 Private passenger auto liability.....	407,465,423	191,299,993				598,765,416
19.3, 19.4 Commercial auto liability.....	1,229,215,564	751,527,017			146,811,338	1,833,931,243
21. Auto physical damage.....	685,831,165	324,388,724			20,846,425	989,373,463
22. Aircraft (all perils).....						0
23. Fidelity.....						0
24. Surety.....						0
26. Burglary and theft.....						0
27. Boiler and machinery.....						0
28. Credit.....						0
29. International.....						0
30. Warranty.....						0
31. Reinsurance - nonproportional assumed property.....	XXX					0
32. Reinsurance - nonproportional assumed liability.....	XXX					0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	2,386,560,621	1,328,533,306	0	0	167,710,784	3,547,383,142

DETAILS OF WRITE-INS

3401.						0
3402.						0
3403.						0
3498. Summary of remaining write-ins for Line 34 from overflow page....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]
If yes: 1. The amount of such installment premiums \$......0.
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$......0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business		Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
		1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1.	Fire.....				0	0		0	0.0
2.	Allied lines.....				0	0		0	0.0
3.	Farmowners multiple peril.....				0	0		0	0.0
4.	Homeowners multiple peril.....		1,998,483		1,998,483	546,771	519,896	2,025,357	45.2
5.	Commercial multiple peril.....	33,291	111,013		144,304	316,209	138	460,375	57.1
6.	Mortgage guaranty.....				0	0		0	0.0
8.	Ocean marine.....				0	0		0	0.0
9.	Inland marine.....	21,177,938	16,480,078		37,658,016	13,886,621	12,295,948	39,248,689	43.8
10.	Financial guaranty.....				0	0		0	0.0
11.1	Medical professional liability - occurrence.....				0	0		0	0.0
11.2	Medical professional liability - claims-made.....				0	0		0	0.0
12.	Earthquake.....				0	0		0	0.0
13.	Group accident and health.....				0	0		0	0.0
14.	Credit accident and health (group and individual).....				0	0		0	0.0
15.	Other accident and health.....				0	0		0	0.0
16.	Workers' compensation.....				0	0		0	0.0
17.1	Other liability - occurrence.....	451,563	1,181,571		1,633,134	7,600,525	5,427,134	3,806,525	23.5
17.2	Other liability - claims-made.....				0	0		0	0.0
17.3	Excess workers' compensation.....				0	0		0	0.0
18.1	Products liability - occurrence.....				0	0		0	0.0
18.2	Products liability - claims-made.....				0	0		0	0.0
19.1, 19.2	Private passenger auto liability.....	183,225,511	97,416,663		280,642,174	292,673,194	290,525,516	282,789,852	48.5
19.3, 19.4	Commercial auto liability.....	555,269,255	363,320,953	102,870,072	815,720,137	1,615,990,512	1,379,292,981	1,052,417,667	61.6
21.	Auto physical damage.....	338,252,324	159,527,696	10,637,117	487,142,903	4,939,975	1,311,662	490,771,216	51.2
22.	Aircraft (all perils).....				0	0		0	0.0
23.	Fidelity.....				0	0		0	0.0
24.	Surety.....				0	0		0	0.0
26.	Burglary and theft.....				0	0		0	0.0
27.	Boiler and machinery.....				0	0		0	0.0
28.	Credit.....				0	0		0	0.0
29.	International.....				0	0		0	0.0
30.	Warranty.....				0	0		0	0.0
31.	Reinsurance - nonproportional assumed property.....	XXX			0	0		0	0.0
32.	Reinsurance - nonproportional assumed liability.....	XXX			0	0		0	0.0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			0	0		0	0.0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35.	TOTALS.....	1,098,409,882	640,036,456	113,507,189	1,624,939,150	1,935,953,807	1,689,373,276	1,871,519,680	55.6
DETAILS OF WRITE-INS									
3401.	.....				0	0		0	0.0
3402.	.....				0	0		0	0.0
3403.	.....				0	0		0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire.....				0				0	
2.	Allied lines.....				0				0	
3.	Farmowners multiple peril.....				0				0	
4.	Homeowners multiple peril.....		399,961		399,961		146,810		546,771	107,438
5.	Commercial multiple peril.....	47,000	16,200		63,200	132,375	121,804	1,170	316,209	87,808
6.	Mortgage guaranty.....				0				0	
8.	Ocean marine.....				0				0	
9.	Inland marine.....	5,926,978	4,709,093		10,636,071	1,971,052	1,279,498		13,886,621	1,656,737
10.	Financial guaranty.....				0				0	
11.1	Medical professional liability - occurrence.....				0				0	
11.2	Medical professional liability - claims-made.....				0				0	
12.	Earthquake.....				0				0	
13.	Group accident and health.....				0				(a) 0	
14.	Credit accident and health (group and individual).....				0				0	
15.	Other accident and health.....				0				(a) 0	
16.	Workers' compensation.....				0				0	
17.1	Other liability - occurrence.....	3,058,292	2,443,715		5,502,007	812,418	1,342,845	56,745	7,600,525	483,860
17.2	Other liability - claims-made.....				0	2,434		2,434	0	
17.3	Excess workers' compensation.....				0				0	
18.1	Products liability - occurrence.....				0				0	
18.2	Products liability - claims-made.....				0				0	
19.1, 19.2	Private passenger auto liability.....	145,616,673	89,790,411		235,407,084	38,664,093	18,602,017		292,673,194	60,484,144
19.3, 19.4	Commercial auto liability.....	1,062,892,955	526,640,546	219,056,596	1,370,476,905	173,235,361	109,658,613	37,380,367	1,615,990,512	259,497,527
21.	Auto physical damage.....	37,793,851	18,171,216	1,718,119	54,246,948	(42,030,913)	(8,861,231)	(1,585,170)	4,939,975	13,575,301
22.	Aircraft (all perils).....				0				0	
23.	Fidelity.....				0				0	
24.	Surety.....				0				0	
26.	Burglary and theft.....				0				0	
27.	Boiler and machinery.....				0				0	
28.	Credit.....				0				0	
29.	International.....				0				0	
30.	Warranty.....				0				0	
31.	Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	
32.	Reinsurance - nonproportional assumed liability.....	XXX			0	XXX			0	
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35.	TOTALS.....	1,255,335,748	642,171,143	220,774,715	1,676,732,176	172,786,820	122,290,356	35,855,546	1,935,953,807	335,892,815
DETAILS OF WRITE-INS										
3401.	.....				0				0	
3402.	.....				0				0	
3403.	.....				0				0	
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

(a) Including \$.....0 for present value of life indemnity claims.

UNITED FINANCIAL CASUALTY COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	60,611,230			60,611,230
1.2 Reinsurance assumed.....	29,721,841			29,721,841
1.3 Reinsurance ceded.....	15,392,365			15,392,365
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	74,940,706	0	0	74,940,706
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		124,005,513		124,005,513
2.2 Reinsurance assumed, excluding contingent.....		95,023,034		95,023,034
2.3 Reinsurance ceded, excluding contingent.....		21,040,444		21,040,444
2.4 Contingent - direct.....		2,043,645		2,043,645
2.5 Contingent - reinsurance assumed.....		4,568,161		4,568,161
2.6 Contingent - reinsurance ceded.....				0
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	204,599,908	0	204,599,908
3. Allowances to manager and agents.....		2,353,747		2,353,747
4. Advertising.....	7,531	101,814,748		101,822,279
5. Boards, bureaus and associations.....	717,090	829,385	84,603	1,631,078
6. Surveys and underwriting reports.....		19,569,745		19,569,745
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	183,091,360	134,965,127	1,128,136	319,184,623
8.2 Payroll taxes.....	12,770,955	9,370,752	51,191	22,192,898
9. Employee relations and welfare.....	26,240,705	18,479,570	52,523	44,772,798
10. Insurance.....	341,695	296,135		637,830
11. Directors' fees.....				0
12. Travel and travel items.....	3,392,864	1,101,799	3,828	4,498,492
13. Rent and rent items.....	7,056,262	4,337,706	31,464	11,425,432
14. Equipment.....	577,485	2,811,952		3,389,437
15. Cost or depreciation of EDP equipment and software.....	14,260,100	29,570,896	6,335	43,837,331
16. Printing and stationery.....	404,066	1,444,271	1,479	1,849,816
17. Postage, telephone and telegraph, exchange and express.....	7,115,094	21,569,592	10,680	28,695,366
18. Legal and auditing.....	2,350,941	3,209,306	152,034	5,712,280
19. Totals (Lines 3 to 18).....	258,326,147	351,724,732	1,522,272	611,573,152
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....11,082.....		64,180,930		64,180,930
20.2 Insurance department licenses and fees.....	697,302	4,605,912		5,303,213
20.3 Gross guaranty association assessments.....		39,883		39,883
20.4 All other (excluding federal and foreign income and real estate).....	18,043	9,924,783		9,942,826
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	715,344	78,751,508	0	79,466,852
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	210,108	71,188,069	294,148	71,692,324
25. Total expenses incurred.....	334,192,306	706,264,217	1,816,420	(a).....1,042,272,942
26. Less unpaid expenses - current year.....	335,892,811	26,171,919	36,286	362,101,016
27. Add unpaid expenses - prior year.....	295,694,570	24,953,437	35,729	320,683,736
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	293,994,065	705,045,735	1,815,863	1,000,855,662

DETAILS OF WRITE-INS				
2401. MISCELLANEOUS EXPENSES.....	210,108	9,656,254	294,148	10,160,509
2402. POLICYHOLDER CREDITS.....		61,531,815		61,531,815
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	210,108	71,188,069	294,148	71,692,324

(a) Includes management fees of \$.....375,360,278 to affiliates and \$.....0 to non-affiliates.

UNITED FINANCIAL CASUALTY COMPANY
EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. Government bonds.....	(a).....16,983,035	14,283,036
1.1	Bonds exempt from U.S. tax.....	(a).....1,691,740	1,892,713
1.2	Other bonds (unaffiliated).....	(a).....75,596,904	76,332,250
1.3	Bonds of affiliates.....	(a).....	.....
2.1	Preferred stocks (unaffiliated).....	(b).....1,488,778	1,451,810
2.11	Preferred stocks of affiliates.....	(b).....	.....
2.2	Common stocks (unaffiliated).....	4,880,589	4,851,901
2.21	Common stocks of affiliates.....	.....	.....
3.	Mortgage loans.....	(c).....	.....
4.	Real estate.....	(d).....	.....
5.	Contract loans.....	.....	.....
6.	Cash, cash equivalents and short-term investments.....	(e).....126,250	83,149
7.	Derivative instruments.....	(f).....	.....
8.	Other invested assets.....	.....	.....
9.	Aggregate write-ins for investment income.....	0	0
10.	Total gross investment income.....	100,767,296	98,894,859
11.	Investment expenses.....	.....	(g).....1,816,420
12.	Investment taxes, licenses and fees, excluding federal income taxes.....	.....	(g).....
13.	Interest expense.....	.....	(h).....
14.	Depreciation on real estate and other invested assets.....	.....	(i).....0
15.	Aggregate write-ins for deductions from investment income.....	.....	.....0
16.	Total deductions (Lines 11 through 15).....	.....	.....1,816,420
17.	Net investment income (Line 10 minus Line 16).....	.....	.....97,078,439

DETAILS OF WRITE-INS

0901.	.....	.....	.....
0902.	.....	.....	.....
0903.	.....	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page.....	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	0	0
1501.	.....	.....	.....
1502.	.....	.....	.....
1503.	.....	.....	.....
1598.	Summary of remaining write-ins for Line 15 from overflow page.....	.....	.....0
1599.	Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....	.....0

- (a) Includes \$.....6,974,319 accrual of discount less \$.....18,828,338 amortization of premium and less \$.....4,253,497 paid for accrued interest on purchases.
- (b) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$.....9,920 accrual of discount less \$.....35,929 amortization of premium and less \$.....1,158 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

		1	2	3	4	5
		Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. Government bonds.....	51,419,633	.....	.....51,419,633	.....	.....
1.1	Bonds exempt from U.S. tax.....	4,688,360	.....	.....4,688,360	.....	.....
1.2	Other bonds (unaffiliated).....	22,522,981	.....	.....22,522,981	19,063	.....
1.3	Bonds of affiliates.....	.....	.....	.....0	.....	.....
2.1	Preferred stocks (unaffiliated).....	(658,210)	.....	.....(658,210)	698,818	.....
2.11	Preferred stocks of affiliates.....	.....	.....	.....0	.....	.....
2.2	Common stocks (unaffiliated).....	(2,602,593)	.....	.....(2,602,593)	47,942,419	.....
2.21	Common stocks of affiliates.....	.....	.....	.....0	.....	.....
3.	Mortgage loans.....	.....	.....	.....0	.....	.....
4.	Real estate.....	.....	.....	.....0	.....	.....
5.	Contract loans.....	.....	.....	.....0	.....	.....
6.	Cash, cash equivalents and short-term investments.....	2,696	.....	.....2,696	.....	.....
7.	Derivative instruments.....	.....	.....	.....0	.....	.....
8.	Other invested assets.....	.....	.....	.....0	.....	.....
9.	Aggregate write-ins for capital gains (losses).....	0	0	0	0	0
10.	Total capital gains (losses).....	75,372,867	0	75,372,867	48,660,300	0

DETAILS OF WRITE-INS

0901.	.....	.....	.....0	.....	.....
0902.	.....	.....	.....0	.....	.....
0903.	.....	.....	.....0	.....	.....
0998.	Summary of remaining write-ins for Line 9 from overflow page.....	0	0	0	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	0	0	0	0

UNITED FINANCIAL CASUALTY COMPANY
EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	10,263,861	8,268,117	(1,995,744)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
16.2 Funds held by or deposited with reinsured companies.....			0
16.3 Other amounts receivable under reinsurance contracts.....			0
17. Amounts receivable relating to uninsured plans.....			0
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0
18.2 Net deferred tax asset.....			0
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
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	650,864	479,708	(171,156)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	10,914,725	8,747,825	(2,166,900)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	10,914,725	8,747,825	(2,166,900)

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
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. PREPAID EXPENSES.....	627,336	456,180	(171,156)
2502. MISCELLANEOUS OTHER ASSETS.....	23,528	23,528	0
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	650,864	479,708	(171,156)

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 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 DOI. No deviations from NAIC statutory accounting practices ("NAIC SAP") were used in preparing these statutory-basis financial statements, except for the NAIC's limited-time exception allowing the classification of policyholder credits related to COVID-19 as an underwriting expense instead of a reduction of premium. The NAIC issued INT 20-08 providing a limited-time exception to NAIC SAP which allows the Company to recognize policyholder credits related to COVID-19 as an underwriting expense (Page 4, Line 4) rather than a reduction of premium (Page 4, Line 1) when a policy endorsement allowing for discretionary payments to policyholders due to COVID-19 related issues was filed, if required by the state, prior to June 15, 2020. This limited-time exception expired on January 1, 2021.

As of December 31, 2020, the Company reported \$61,531,815 in policyholder credits to personal auto policyholders in response to the expected reduction in auto accident frequency and the financial hardships imposed by the impact of COVID-19 social distancing and shelter-in-place restrictions ("COVID-19 restrictions"). In accordance with INT 20-08, the Company has included these policyholder credits in underwriting expense (Page 4, Line 4) rather than a reduction of premium (Page 4, Line 1) due to the Company filing policy endorsements, if required by the state, prior to June 15, 2020. The table below illustrates that there were no other deviations from NAIC SAP and that the permitted practice described above has no net impact on either Net Income or Surplus.

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) UNITED FINANCIAL CASUALTY COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 483,824,466	\$ 290,469,724
(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	\$ 483,824,466	\$ 290,469,724
SURPLUS					
(5) UNITED FINANCIAL CASUALTY COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,358,418,834	\$ 1,116,491,347
(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	\$ 1,358,418,834	\$ 1,116,491,347

The following table illustrates the impact of reporting the policyholder credits related to COVID-19 restrictions as an underwriting expense rather than a reduction of premium on the operating percentages and other percentages reported in the Five-Year Historical Data Exhibit:

	Policyholder Credits as an Underwriting Expense	Policyholder Credits as a Reduction of Premium
Operating Percentages:		
Premiums earned	100.0	100.0
Losses incurred	55.6	56.7
Loss expenses incurred	9.9	10.1
Other underw riting expenses incurred	21.0	19.5
Net underw riting gain/loss	13.4	13.7
Other Percentages:		
Other underw riting expenses to net premiums written	19.8	18.4
Losses and loss expenses incurred to premiums earned	65.6	66.8
Net premiums written to policy holders' surplus	261.1	256.6

B. Use of Estimates in the Preparation of the Financial Statement

The Company is required to make estimates and assumptions when preparing its financial statements and accompanying notes in conformity with NAIC SAP. Actual results may differ from those estimates. Material estimates that are susceptible to significant changes in the near term include the loss and loss adjustment expense ("LAE") reserves.

C. Accounting Policy

Insurance premiums written are being earned into income on a pro rata basis over the period of risk based on a daily earnings convention. Unearned premiums are established to cover the unexpired portion of premiums written. The Company offers a variety of payment plans to meet individual customer needs. Generally, insurance premiums are collected in advance of providing risk coverage, minimizing the Company's exposure to credit risk.

Acquisition costs, such as agents' commissions, premium taxes, and other policy initiation costs, are charged to operations as incurred. Advertising costs are expensed as incurred. Other income includes finance and service charges collected on premiums receivable and finance and service charges assumed under quota-share reinsurance agreements with the Company's non-pooled insurance company affiliates.

Certain assets designated as "nonadmitted assets", in accordance with Statement of Statutory Accounting Principles ("SSAP") No. 4, Assets and Nonadmitted Assets, are reported on page 13, Exhibit of Nonadmitted Assets. The change in nonadmitted assets is charged directly against surplus as regards policyholders on page 4, Statement of Income, capital and surplus section.

In addition, the Company uses the following accounting policies:

Investments

NOTES TO FINANCIAL STATEMENTS

- Cash and cash equivalents include bank accounts and certificates of deposit as well as short-term investments with original maturities of three months or less and securities acquired with remaining maturities of three months or less that are reported at amortized cost which approximates market value. Also includes money market mutual funds valued at fair value or net asset value (NAV) as a practical expedient.
- Short-term investments include securities acquired within one year of maturity, excluding those with maturities of three months or less (see cash and cash equivalents above) and are reported at amortized cost which approximates market value.
- Investment grade bond valuations are based on NAIC designations or NAIC Credit Rating Provider (“CRP”) designations from the Acceptable Rating Organization (“ARO”) list and are reported at amortized cost using the scientific method which closely approximates the effective interest method. Non-investment grade bond valuations are also based on NAIC designations or NAIC CRP-ARO designations and are reported at the lower of amortized cost or fair market value. Loan-backed and structured securities follow the guidance prescribed by SSAP No. 43R for the determination of the bond valuation and reporting designation. The difference between the original cost and redemption value of these securities is recognized over the lives of the respective issues and included in net investment gain.
- Common stocks, other than investments in stocks of subsidiaries and affiliates, are reported at fair market values based on active market closing quotations from a regulated exchange. Changes in the fair market values of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.
- Nonredeemable preferred stocks are reported at fair market values and are not to exceed currently effective call price. Changes in the fair market values of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes. Investment-grade redeemable preferred stocks are reported at amortized cost, while non-investment-grade redeemable preferred stocks are reported at the lower of amortized cost or fair market value. The difference between the original cost and redemption value of the redeemable preferred securities is recognized using the scientific method, which closely approximates the effective interest method, over the lives of the respective issues and included in net investment gain.
- The fair market values reported are derived from independent and observable market input evaluations provided by reputable pricing services, independent broker/dealer bid lists, independent broker/dealer quotations, independent broker/dealer pricing services, or active market closing quotations from a regulated exchange. In very rare cases, if none of the aforementioned primary sources are available, matrix pricing using the reporting entity’s own market based assumptions may be utilized. The approved methods for computation of fair market value are prescribed in the Securities Valuation Office *Purposes and Procedures Manual*.
- The Company has no investments in mortgage loans.
- Loan-backed and structured securities are accounted for as prescribed by SSAP No. 43R. 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.
- The Company has no investments in joint ventures, partnerships, or limited liability companies.
- The Company has no investments in derivatives.
- The Company may enter into repurchase agreements in which it borrows cash by providing certain underlying securities as collateral for the arrangement. The cash borrowed is invested in cash equivalents and an offsetting liability is established. The cash equivalent investment maturities and the term of the borrowing arrangement on the collateralized securities match, eliminating duration risk exposure to the Company. The Company did not have any open repurchase agreements at December 31, 2020 and December 31, 2019.
- Realized gains and losses on sales of securities are computed based on the first-in, first-out method.
- The Company’s management routinely monitors individual securities in its investment portfolio for pricing changes that might indicate potential impairments and performs detailed reviews of securities with unrealized losses based on predetermined guidelines to determine whether a decline in the value of a security is other-than-temporary. A review for OTTI requires making certain judgments regarding the materiality of the decline, its effect on the financial statements, the probability, extent, and timing of a valuation recovery, and the Company’s ability and intent to hold the security. The scope of this review is broad and requires a forward-looking assessment of the fundamental characteristics of a security, as well as the market-related prospects of the issuer and its industry.

Management assesses valuation declines to determine the extent to which such changes are attributable to (i) fundamental factors specific to the issuer, such as financial conditions, business prospects or other factors, or (ii) market-related factors such as interest rates or equity market declines (i.e., negative returns at either a sector index level or the broader market level), or (iii) credit-related losses where the present value of cash flows expected to be collected are lower than the amortized cost basis of the security (includes only those securities covered under SSAP No. 43R). This evaluation reflects management’s assessment of current conditions, as well as predictions of uncertain future events that may have a material effect on the financial statements related to security valuation.

When persuasive evidence exists that causes management to conclude that a decline in fair value is other-than-temporary, the book value of such security is written down and recognized as a realized loss. All other unrealized gains or losses are reflected in statutory surplus.

Loss, Loss Adjustment Expense, and Premium Deficiency Reserves

- Loss reserves represent the estimated liability on claims reported to the Company, plus reserves for losses incurred but not yet reported (“IBNR”). These estimates are reported net of amounts recoverable from salvage and subrogation. LAE reserves represent the estimated expenses required to settle reported claims and IBNR losses. Such loss and LAE reserves could be susceptible to significant change in the near term. The Company conducts extensive reviews each month on portions of its business to help ensure that the Company is meeting its objective of always having reserves that are adequate with minimal variation. Results would differ if different assumptions were made (see Note 25).
- The Company does not anticipate investment income when evaluating the need for premium deficiency reserves (see Note 30).

Capitalization of Assets

- The Company has written capitalization policies for its various asset classes. The capitalization policy thresholds have not materially changed from the prior year.

Pharmaceutical Rebate Receivables

- The Company does not write medical insurance or prescription drug coverage.

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 Correction of Errors

Not Applicable

Note 3 – Business Combinations and Goodwill

Not Applicable

Note 4 – Discontinued Operations

NOTES TO FINANCIAL STATEMENTS

Not Applicable

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable

B. Debt Restructuring

Not Applicable

C. Reverse Mortgages

Not Applicable

D. Loan-Backed Securities

1.

The sources used to determine prepayment assumptions are derived from updated cash flows from widely utilized reputable industry sources. The Company's portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (e.g., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.
2.

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

Not Applicable
3.

The Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.
4.

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	\$	872,975
		2. 12 Months or Longer	\$	252,179
b.	The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$	75,884,991
		2. 12 Months or Longer	\$	29,278,229

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.

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

J. Real Estate

Not Applicable

K. Low-Income Housing Tax Credits (LIHTC)

Not Applicable

NOTES TO FINANCIAL STATEMENTS

L. Restricted Assets

1. Restricted Assets (Including Pledged)

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted							Current Year			
	Current Year					6 Total From Prior Year	7 Increase/ (Decrease) (5 minus 6)	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	Percentage	
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)					10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%
b. Collateral held under security lending arrangements										%	%
c. Subject to repurchase agreements										%	%
d. Subject to reverse repurchase agreements										%	%
e. Subject to dollar repurchase agreements										%	%
f. Subject to dollar reverse repurchase agreements										%	%
g. Placed under option contracts										%	%
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock										%	%
i. FHLB capital stock										%	%
j. On deposit with states	4,820,909				4,820,909	4,830,423	(9,514)		4,820,909	0.1%	0.1%
k. On deposit with other regulatory bodies										%	%
l. Pledged as collateral to FHLB (including assets backing funding agreements)										%	%
m. Pledged as collateral not captured in other categories										%	%
n. Other restricted assets										%	%
o. Total Restricted Assets	\$ 4,820,909	\$	\$	\$	\$ 4,820,909	\$ 4,830,423	\$ (9,514)	\$	\$ 4,820,909	0.1%	0.1%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contacts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

Not Applicable

NOTES TO FINANCIAL STATEMENTS

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

Not Applicable

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not Applicable

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Not Applicable

P. Short Sales

Not Applicable

Q. Prepayment Penalty and Acceleration Fees

Not Applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

Note 7 – Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if the amounts are greater than 90 days past due.

B. Amounts Nonadmitted

Not Applicable

Note 8 – Derivative Instruments

Not Applicable

Note 9 – Income Taxes

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2020			2019			Change		
	1	2	3	4	5	6	7	8	9
	Ordinary	Capital	(Col 1+2) Total	Ordinary	Capital	(Col 4+5) Total	(Col 1-4) Ordinary	(Col 2-5) Capital	(Col 7+8) Total
a. Gross deferred tax assets	\$ 96,168,975	\$ 3,187,248	\$ 99,356,223	\$ 84,213,865	\$ 3,562,105	\$ 87,775,970	\$ 11,955,110	\$ (374,857)	\$ 11,580,253
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 96,168,975	\$ 3,187,248	\$ 99,356,223	\$ 84,213,865	\$ 3,562,105	\$ 87,775,970	\$ 11,955,110	\$ (374,857)	\$ 11,580,253
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 96,168,975	\$ 3,187,248	\$ 99,356,223	\$ 84,213,865	\$ 3,562,105	\$ 87,775,970	\$ 11,955,110	\$ (374,857)	\$ 11,580,253
f. Deferred tax liabilities	\$ 7,113,623	\$ 56,831,327	\$ 63,944,950	\$ 7,537,563	\$ 46,836,756	\$ 54,374,319	\$ (423,940)	\$ 9,994,571	\$ 9,570,631
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 89,055,352	\$ (53,644,079)	\$ 35,411,273	\$ 76,676,302	\$ (43,274,651)	\$ 33,401,651	\$ 12,379,050	\$ (10,369,428)	\$ 2,009,622

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101

	2020			2019			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 88,751,118	\$	\$ 88,751,118	\$ 77,770,728	\$	\$ 77,770,728	\$ 10,980,390	\$	\$ 10,980,390
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)	\$ 3,952,999		\$ 3,952,999	3,509,889		3,509,889	\$ 443,110		\$ 443,110
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ 3,952,999		\$ 3,952,999	3,509,889		3,509,889	\$ 443,110		\$ 443,110
2. Adjusted gross deferred tax assets allowed per limitation threshold			\$ 198,451,134			\$ 162,463,454			\$ 35,987,680
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	\$ 3,464,858	\$ 3,187,248	\$ 6,652,106	2,933,248	3,562,105	6,495,353	\$ 531,610	\$ (374,857)	\$ 156,753
d. Deferred tax assets admitted as the result of application of SSAP 101.									
Total (2(a)+2(b)+2(c))	\$ 96,168,975	\$ 3,187,248	\$ 99,356,223	\$ 84,213,865	\$ 3,562,105	\$ 87,775,970	\$ 11,955,110	\$ (374,857)	\$ 11,580,253

3. Other Admissibility Criteria

	2020	2019
a. Ratio percentage used to determine recovery period and threshold limitation amount	603.0%	523.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 1,323,007,561	\$ 1,083,089,695

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	2020		2019		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 96,168,975	\$ 3,187,248	\$ 84,213,865	\$ 3,562,105	\$ 11,955,110	\$ (374,857)
2. Percentage of adjusted gross DTAs	0 %	0 %	0 %	0 %	0 %	0 %

NOTES TO FINANCIAL STATEMENTS

	2020		2019		Change	
	1	2	3	4	5	6
	Ordinary	Capital	Ordinary	Capital	(Col. 1-3) Ordinary	(Col. 2-4) Capital
by tax character attributable to the impact of tax planning strategies						
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 96,168,975	\$ 3,187,248	\$ 84,213,865	\$ 3,562,105	\$ 11,955,110	\$ (374,857)
4 Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %

(b) Does the company's tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

Not Applicable

C. Current and Deferred Income Taxes

1. Current Income Tax

	1	2	3
	2020	2019	(Col 1-2) Change
a. Federal	\$ 126,798,813	\$ 87,287,692	\$ 39,511,121
b. Foreign	\$	\$	\$
c. Subtotal	\$ 126,798,813	\$ 87,287,692	\$ 39,511,121
d. Federal income tax on net capital gains	\$ 15,702,601	\$ 6,462,182	\$ 9,240,419
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$	\$	\$
g. Federal and Foreign income taxes incurred	\$ 142,501,414	\$ 93,749,874	\$ 48,751,540

2. Deferred Tax Assets

	1	2	3
	2020	2019	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 26,755,656	\$ 23,052,447	\$ 3,703,209
2. Unearned premium reserve	\$ 66,298,851	\$ 58,533,756	\$ 7,765,095
3. Policyholder reserves	\$	\$	\$
4. Investments	\$	\$	\$
5. Deferred acquisition costs	\$	\$	\$
6. Policyholder dividends accrual	\$	\$	\$
7. Fixed assets	\$	\$	\$
8. Compensation and benefits accrual	\$	\$	\$
9. Pension accrual	\$	\$	\$
10. Receivables - nonadmitted	\$ 2,155,411	\$ 1,736,305	\$ 419,106

NOTES TO FINANCIAL STATEMENTS

	1	2	3
	2020	2019	(Col 1-2) Change
11. Net operating loss carry-forward	\$	\$	\$
12. Tax credit carry-forward	\$	\$	\$
13. Other (items <=5% and >5% of total ordinary tax assets)	\$ 959,057	\$ 891,357	\$ 67,700
Other (items listed individually >5%of total ordinary tax assets)			
	\$	\$	\$
99. Subtotal	\$ 96,168,975	\$ 84,213,865	\$ 11,955,110
b. Statutory valuation allowance adjustment	\$	\$	\$
c. Nonadmitted	\$	\$	\$
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 96,168,975	\$ 84,213,865	\$ 11,955,110
e. Capital:			
1. Investments	\$ 3,187,248	\$ 3,562,105	\$ (374,857)
2. Net capital loss carry-forward	\$	\$	\$
3. Real estate	\$	\$	\$
4. Other (items <=5% and >5% of total capital tax assets)	\$	\$	\$
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$ 3,187,248	\$ 3,562,105	\$ (374,857)
f. Statutory valuation allowance adjustment	\$	\$	\$
g. Nonadmitted	\$	\$	\$
h. Admitted capital deferred tax assets (2e99-2f-2g)	\$ 3,187,248	\$ 3,562,105	\$ (374,857)
i. Admitted deferred tax assets (2d+2h)	\$ 99,356,223	\$ 87,775,970	\$ 11,580,253

3. Deferred Tax Liabilities

	1	2	3
	2020	2019	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 1,635,015	\$ 1,263,285	\$ 371,730
2. Fixed assets	\$	\$	\$
3. Deferred and uncollected premium	\$	\$	\$
4. Policyholder reserves	\$	\$	\$
5. Other (items <=5% and >5% of total ordinary tax liabilities)	\$ 5,478,608	\$ 6,274,278	\$ (795,670)
Other (items listed individually >5% of total ordinary tax liabilities)			
Loss discounting transition adjustment	\$ 4,816,011	\$ 5,779,213	\$ (963,202)
Salvage and Subrogation	\$ 530,856	\$ 399,267	\$ 131,589
99. Subtotal	\$ 7,113,623	\$ 7,537,563	\$ (423,940)
b. Capital:			
1. Investments	\$ 56,831,327	\$ 46,836,756	\$ 9,994,571
2. Real estate	\$	\$	\$
3. Other (Items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$ 56,831,327	\$ 46,836,756	\$ 9,994,571
c. Deferred tax liabilities (3a99+3b99)	\$ 63,944,950	\$ 54,374,319	\$ 9,570,631
4. Net Deferred Tax Assets/Liabilities (2i – 3c)	\$ 35,411,273	\$ 33,401,651	\$ 2,009,622

The change in net deferred income tax is comprised of the following (this analysis excludes nonadmitted assets; the change in nonadmitted assets is reported separately from the change in net deferred income tax in the Statement of Income, Surplus section):

Description	December 31, 2020	December 31, 2019	Change
Total deferred tax assets	\$ 99,356,223	\$ 87,775,970	\$ 11,580,253
Total deferred tax liabilities	\$ 63,944,950	\$ 54,374,319	\$ 9,570,631
Net deferred tax asset (liability)	\$ 35,411,273	\$ 33,401,651	\$ 2,009,622
Tax effect of unrealized gains (losses)			(10,218,662)
Change in net deferred income tax			\$ 12,228,284

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

NOTES TO FINANCIAL STATEMENTS

Description	Tax Effect Amount	Effective Tax Rate
Provision computed at statutory rate	\$ 131,528,435	21.0%
Exempt interest income	(303,538)	0.0%
Dividends received deduction	(496,955)	-0.1%
Impact of nonadmitted assets	(455,049)	-0.1%
Other	237	0.0%
Total	\$ 130,273,130	20.8%
Federal and foreign income taxes incurred	\$ 142,501,414	
Change in net deferred income tax	(12,228,284)	
Total statutory income taxes	\$ 130,273,130	

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. During the reporting period, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Period	Amount
Current tax year:	\$ 142,400,206
First preceding tax year:	\$ 94,089,738

3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

1. The Company's Federal income tax return is consolidated with The Progressive Corporation ("TPC") and all of its eligible subsidiaries (the "Group").
2. The method of allocation between the companies is subject to written agreement and is jointly approved by an officer of TPC and the Company. The allocation is based upon separate tax return calculations with current credit for net losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled quarterly.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

Not Applicable

I. Alternative Minimum Tax Credit

Not Applicable

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

A. Nature of Relationships

The Company is wholly owned by Progressive Commercial Holdings, Inc. ("PCH"), a holding company incorporated in Delaware. The structure of the holding company organization is shown on Schedule Y, Part 1.

B. Significant Transactions and Changes in Terms of Intercompany Arrangements

All significant transactions by the Company or any affiliated insurer with any affiliate are summarized in Schedule Y, Part 2. See Note 13.

C. Transactions with Related Parties who are not Reported on Schedule Y

Not Applicable

D. Amounts Due to or from Related Parties

The Company reported a \$318,397,553 and \$189,621,217 receivable from parent, subsidiaries, and affiliates at December 31, 2020 and 2019, respectively. These balances are due to cash collections and disbursements on behalf of the Company under the Group's centralized cash management system and the reinsurance and management agreements in which the Company participates. The Company also reported a \$39,125,477 and \$24,975,730 current Federal income tax payable at December 31, 2020 and 2019, respectively. These balances are due to TPC for the Company's Federal income tax liability. The intercompany balances are settled by the end of the following quarter depending on the timing of investment cash transactions. These transactions are dependent upon market timing, investment needs and overall portfolio strategy as to the timing of such settlement transactions.

E. Management, Service Contracts, Cost Sharing Arrangements

The Company participates in a management agreement with one of its insurance affiliates. Under the terms of the agreement, the affiliate is provided underwriting and loss adjustment services for business produced in exchange for a management fee based on its use of services.

The Company participates in joint management services agreements with several of its insurance affiliates. Under the terms of the agreements, the Company provides these affiliates with underwriting and loss adjustment services for specific business produced, and these affiliates may, from time to time, provide the Company with similar services for other specific business produced. In exchange for these services, the companies charge management fees based on each company's use of the other's services.

The Company participates in an investment services agreement with Progressive Capital Management Corp., a non-insurance affiliate. Under the terms of the agreement, the Company is provided investment and capital management services in exchange for an investment management fee based on its use of services.

NOTES TO FINANCIAL STATEMENTS

All intercompany agreements are approved by the participating insurance companies' states of domicile when established. Upon redomestication, intercompany agreements are not required to be approved by the new state of domicile.

- F.

Guarantees or Contingencies for Related Parties

Not Applicable
- G.

Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by PCH.
- H.

Amount Deducted for Investment in Upstream Company

Not Applicable
- I.

Detail of Investments in Affiliates Greater than 10% of Admitted Assets

Not Applicable
- J.

Write-Downs for Impairments of Investments in Affiliates

Not Applicable
- K.

Investment in Foreign Insurance Subsidiary

Not Applicable
- L.

Investment in Downstream Non-Insurance Holding Company

Not Applicable
- M.

Subsidiary, Controlled and Affiliated Entities (except insurance subsidiary, controlled and affiliated entities) Value

Not Applicable
- N.

Insurance Subsidiary, Controlled and Affiliated Entities Valuation That Departs From NAIC Statutory Accounting Practices and Procedures

Not Applicable
- O.

SCA Loss Tracking

Not Applicable

Note 11 – Debt

Not Applicable

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

Not Applicable

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

- A.

Outstanding Shares

The Company has 128 shares of \$23,500 par value common stock authorized and 128 shares issued, and outstanding. The Company has no preferred stock authorized, issued, or outstanding.
- B.

Dividend Rate of Preferred Stock

Not Applicable
- C,D,E.

Dividends

The maximum amount of dividends the Company can pay to PCH in 2021 without prior regulatory approval is limited by insurance laws in Ohio. Based on the dividend laws currently in effect, the Company may pay dividends of \$483,824,466 in 2021 without prior approval from the Ohio DOI, provided the dividend payment is not made within 12 months of the previous payment.

Within the limitations described above, there are no additional restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

The Company paid dividends to PCH as follows:

Date Paid	Amount Paid	Dividend Type
December 31, 2020	\$ 290,400,000	Ordinary
December 30, 2019	\$ 160,000,000	Ordinary
- F.

Restrictions on Unassigned Funds

There were no restrictions on the unassigned funds of the Company other than those described above, including for whom the surplus is being held.
- G.

Mutual Surplus Advances

Not Applicable
- H.

Company Stock Held for Special Purposes

Not Applicable

NOTES TO FINANCIAL STATEMENTS

- I.

Changes in Special Surplus Funds

Not Applicable
- J.

Change in Unassigned Funds

The portion of unassigned funds (surplus) represented or reduced by unrealized gains and losses is: \$269,704,459
- K.

Surplus Notes

Not Applicable
- L,M.

Impact and Dates of Quasi Reorganizations

Not Applicable

Note 14 – Liabilities, Contingencies and Assessments

- A.

Contingent Commitments

Not Applicable
- B.

Assessments

The Company is subject to state guaranty fund and other assessments by the states in which it writes business. State guaranty fund assessments are accrued at the time of any known insolvencies. Other assessments are accrued either at the time of assessment or at the time the premiums are written. These accruals are based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

As of December 31, 2020 and 2019, the Company's estimated liability for state guaranty fund and other assessments was \$1,672,648 and \$1,008,113, respectively. The Company did not recognize any premium tax benefit associated with its various assessments.

As of December 31, 2020 and 2019, the Company's estimated liability for various surcharges was \$1,425,891 and \$1,331,528, respectively.
- C.

Gain Contingencies

Not Applicable
- D.

Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits

UNITED FINANCIAL CASUALTY COMPANY paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits:

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$ 25,000

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period:

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

Indicate whether claim count information is disclosed per claim or per claimant:
(f) Per Claim [] (g) Per Claimant [X]
- E.

Product Warranties

Not Applicable
- F.

Joint and Several Liabilities

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 (see Note 10).

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 class action lawsuit alleging the Company fails to pay the required amount of tag and title transfer fees, and taxes, following a total loss.

Note 15 – Leases

Not Applicable

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

Not Applicable

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

Not Applicable

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

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

Not Applicable

Note 20 – Fair Value Measurements

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

1. Fair Value Measurements at Reporting Date

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., U.S. government obligations, which are continually priced on a daily basis, active exchange-traded equity securities, and certain short-term securities).

Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the instrument either directly or indirectly (e.g., certain corporate and municipal bonds and certain preferred stocks). 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 our subjective evaluation about the assumptions market participants would use in pricing the financial instrument (e.g., certain structured securities and privately held investments).

Determining the fair value of the investment portfolio is the responsibility of management. As part of the responsibility, management evaluates whether a market is distressed or inactive in determining the fair value for our portfolio. Management reviews certain market level inputs to evaluate whether sufficient activity, volume, and new issuances exist to create an active market. Based on this evaluation, management concluded that there was sufficient activity related to the sectors and securities for which we obtained valuations.

See Note 1, Investment Policies section for further information regarding methods used to determine fair market value.

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:

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Assets at Fair Value					
Bonds industrial & miscellaneous	\$	\$ 32,222,323	\$	\$	\$ 32,222,323
Common stock industrial & miscellaneous	\$ 349,839,696	\$	\$	\$	\$ 349,839,696
Preferred stock industrial & miscellaneous	\$	\$ 25,315,750	\$	\$	\$ 25,315,750
Total	\$ 349,839,696	\$ 57,538,073	\$	\$	\$ 407,377,768
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

2. Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

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. Description of Valuation Techniques and Inputs Used in Fair Value Measurement

See Note 20.A.1 above.

5. Derivative Fair Values

Not Applicable

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

Not Applicable

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

The table below represents the fair value of all financial instruments at 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)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$3,927,343,595	\$3,806,500,204	\$1,282,965,244	\$2,644,378,351	\$	\$	\$
Cash equivalents	\$ 22,940,628	\$ 22,940,628	\$ 22,940,628	\$	\$	\$	\$
Common stock	\$ 349,839,696	\$ 349,839,696	\$ 349,839,696	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Preferred stock	\$ 25,315,750	\$ 25,315,750	\$	\$ 25,315,750	\$	\$	\$
Short-term investments	\$ 1,138,414	\$ 1,139,954	\$	\$ 1,138,414	\$	\$	\$

D. Not Practicable to Estimate Fair Value

Not Applicable

E. NAV Practical Expedient Investments

Not Applicable

Note 21 – Other Items

A. Unusual or Infrequent Items

Not Applicable

B. Troubled Debt Restructuring Debtors

Not Applicable

C. Other Disclosures

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

At December 31, 2020 and 2019, the Company reported net admitted premiums and agents' balances in course of collection of \$123,804,928 and \$107,763,780, respectively. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-Transferable Tax Credits

1. Carrying Value of Transferable and Non-Transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-Transferable State Tax Credits by State and in Total

Description of State Transferable and Non-Transferable Tax Credits		State	Carrying Value	Unused Amount
Film Production Tax Credit (NT)		PA	\$ 1,081,000	\$ 1,150,000
Total			\$ 1,081,000	\$ 1,150,000

2. The Company estimated the utilization of the remaining transferable and non-transferable state tax credits by projecting future premium, taking into account policy growth and rate changes, projecting the future tax liability based on projected premium, tax rates, and tax credits, and comparing the projected future tax liability to the availability of remaining transferable and non-transferable state tax credits.

3. The Company recognized an impairment loss of \$0 related to write-downs as a result of impairment analysis of the carrying amount for transferable and non-transferable state tax credits.

4. State Tax Credits Admitted and Nonadmitted

		Total Admitted	Total Nonadmitted
a.	Transferable	\$	\$
b.	Non-Transferable	\$ 1,081,000	\$

F. Subprime Mortgage Related Risk Exposure

1. Description of the Subprime-Mortgage-Related Risk Exposure and Related Risk Management Practices

The following sub prime disclosure and the review and procedures described within are completed at a consolidated level for all the Progressive companies. To the extent the Company had any direct subprime exposure, those securities would be listed in Note 21.F.3.

Management's review of the investment portfolio for securities with direct subprime exposure, such as Alt-A residential mortgage loan-backed bonds and home equity loan-backed bonds, is performed in conjunction with the OTTI analysis and procedures (see Note 1.C). Additionally, securities that were determined to have an indirect subprime exposure were also reviewed as part of the OTTI process.

The Company's management continues to perform a detailed review of its investment portfolio, paying particular attention to the credit profile of the issuers to identify the extent to which any asset values may have been impacted by direct or indirect exposure to the subprime mortgage loan disruption, as well as broader credit market events.

In the reporting period, the Company recorded no OTTI write-downs on any securities as a result of direct subprime exposure.

2. Direct Exposure Through Investments in Subprime Mortgage Loans

Not Applicable

NOTES TO FINANCIAL STATEMENTS

3. Direct Exposure Through Other Investments

		Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a.	Residential mortgage backed securities	\$ 30,283,282	\$ 32,131,230	\$ 31,657,536	\$
b.	Commercial mortgage backed securities				
c.	Collateralized debt obligations				
d.	Structured securities				
e.	Equity investments in SCAs*				
f.	Other assets				
g.	Total	\$ 30,283,282	\$ 32,131,230	\$ 31,657,536	\$

4. Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

Not Applicable

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

H. The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or has Otherwise Obtained Rights to Control the Policy

Not Applicable

Note 22 – Events Subsequent

The Company was not impacted by any subsequent events. Subsequent events have been considered through February 10, 2021 for the statutory statement that was available for issuance by March 1, 2021.

A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?

Yes [] No [X]

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

The Company did not have an unsecured aggregatereinsurance recoverable balance that exceeded 3% of policyholders' surplus.

B. Reinsurance Recoverable in Dispute

Not Applicable

C. Reinsurance Assumed and Ceded

1. The table below summarizes ceded and assumed unearned premiums and the related commission equity at reporting date.

		Assumed Reinsurance		Ceded Reinsurance		Net	
		Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a.	Affiliates	\$ 622,700,000	\$	\$	\$	\$ 622,700,000	\$
b.	All Other			74,834,000	11,094,000	(74,834,000)	(11,094,000)
c.	Total	\$ 622,700,000	\$	\$ 74,834,000	\$ 11,094,000	\$ 547,866,000	\$ (11,094,000)
d.	Direct Unearned Premium Reserves			\$ 1,023,741,000			

2. The Company has no return commission or profit sharing arrangements.

D. Uncollectible Reinsurance

Not Applicable

E. Commutation of Ceded Reinsurance

Not Applicable

F. Retroactive Reinsurance

Not Applicable

G. Reinsurance Accounted for as a Deposit

Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

NOTES TO FINANCIAL STATEMENTS

Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not Applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A. Method Used by Reporting Entity to Estimate Accrued Retrospective Premium Adjustments

Not Applicable

B. Accrued Retrospective Premiums Recorded Through Written Premium or an Adjustment to Earned Premium

Not Applicable

C. Amount of Net Premiums Written Subject to Retrospective Rating Features and Percentage to Total Net Premiums Written

Not Applicable

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act.

Not Applicable

E. Nonadmitted Retrospective Premium

Not Applicable

F. Risk-Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk sharing provisions

Yes [] No [X]

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 \$53,440,765 in 2020, which is 2.7% of the total prior year net unpaid losses and LAE of \$1,985,067,846. The unfavorable development is primarily due to higher than anticipated commercial auto liability severity and large losses. Loss reserves were strengthened during the year to account for the increased severity.

B. Information about Significant Changes in Methodologies and Assumptions

Not Applicable

Note 26 – Intercompany Pooling Arrangements

Not Applicable

Note 27 – Structured Settlements

Not Applicable

Note 28 – Health Care Receivables

Not Applicable

Note 29 – Participating Policies

Not Applicable

Note 30 – Premium Deficiency Reserves

1.

Liability carried for premium deficiency reserve:

\$0
2.

Date of most recent evaluation of this liability:

January 12, 2021
3.

Was anticipated investment income utilized in the calculation?

Yes [] No [X]

Note 31 – High Deductibles

Not Applicable

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

Not Applicable

Note 33 – Asbestos/Environmental Reserves

Not Applicable

Note 34 – Subscriber Savings Accounts

Not Applicable

Note 35 – Multiple Peril Crop Insurance

Not Applicable

Note 36 – Financial Guaranty Insurance

Not Applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1

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, 1A and 2.

Yes [X] No []

1.2

If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations?

Yes [X] No [] N/A []

1.3

State regulating? OHIO

1.4

Is the reporting entity publicly traded or a member of publicly traded group?

Yes [X] No []

1.5

If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0000080661

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

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2017

3.2

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.

12/31/2017

3.3

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).

05/08/2019

3.4

By what department or departments?
OHIO

3.5

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]

3.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [X] No [] N/A []

4.1

During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11

sales of new business?

Yes [] No [X]

4.12

renewals?

Yes [] No [X]

4.2

During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21

sales of new business?

Yes [] No [X]

4.22

renewals?

Yes [] No [X]

5.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If the answer is YES, complete and file the merger history data file with the NAIC.

Yes [] No [X]

5.2

If yes, provide the 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	2	3
Name of Entity	NAIC Company Code	State of Domicile

6.1

Has the 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]

6.2

If yes, give full information:

7.1

Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity?

Yes [] No [X]

7.2

If yes,

7.21

State the percentage of foreign control

%

7.22

State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1	2
Nationality	Type of Entity

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 locations (city and state of the main office) of any affiliates regulated by a federal financial 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	SEC

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PRICEWATERHOUSECOOPERS, LLP 200 PUBLIC SQUARE, 19TH FLOOR CLEVELAND, OH 44114

10.1

Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation?

Yes [] No [X]

10.2

If the response to 10.1 is yes, provide information related to this exemption:

10.3

Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation?

Yes [] No [X]

10.4

If the response to 10.3 is yes, provide information related to this exemption:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.5

Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?

Yes [X] No [] N/A []

10.6

If the response to 10.5 is no or n/a, please explain:

11.

What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
GARY S. TRACOFF, FCAS, MAAA CORPORATE ACTUARY 6300 WILSON MILLS ROAD MAYFIELD VILLAGE, OH 44143-2182

12.1

Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?

Yes [X] No []

12.11

Name of real estate holding company

AVALONBAY COMMUNITIES INC. WELLTOWER INC. LIFE STORAGE INC.

12.12

Number of parcels involved

0

12.13

Total book/adjusted carrying value

\$ 1,919,059

12.2

If yes, provide explanation
WE HOLD A COMMON STOCK INTEREST IN SEVERAL REAL ESTATE HOLDING COMPANIES. THE NUMBER OF PARCELS IS UNKNOWN.

13.

FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:

13.1

What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

N/A

13.2

Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?

Yes [] No []

13.3

Have there been any changes made to any of the trust indentures during the year?

Yes [] No []

13.4

If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?

Yes [] No [] N/A []

14.1

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.

14.11

If the response to 14.1 is no, please explain:

14.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]

14.21

If the response to 14.2 is yes, provide information related to amendment(s).

14.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]

14.31

If the response to 14.3 is yes, provide the nature of any waiver(s).

15.1

Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?

Yes [] No [X]

15.2

If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1	2	3	4
American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Circumstances That Can Trigger the Letter of Credit	Amount
			\$

16.

Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof?

Yes [X] No []

17.

Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?

Yes [X] No []

18.

Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?

Yes [X] No []

19.

Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?

Yes [] No [X]

20.1

Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):

20.11

To directors or other officers

\$ 0

20.12

To stockholders not officers

\$ 0

20.13

Trustees, supreme or grand (Fraternal only)

\$ 0

20.2

Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):

20.21

To directors or other officers

\$ 0

20.22

To stockholders not officers

0

20.23

Trustees, supreme or grand (Fraternal only)

0

21.1

Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reporting in the statement?

Yes [] No [X]

21.2

If yes, state the amount thereof at December 31 of the current year:

21.21

Rented from others

\$ 0

21.22

Borrowed from others

\$ 0

21.23

Leased from others

\$ 0

21.24

Other

\$ 0

22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [] No [X]

22.2

If answer is yes:

22.21

Amount paid as losses or risk adjustment

\$ 0

22.22

Amount paid as expenses

\$ 0

22.23

Other amounts paid

\$ 0

23.1

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

Yes [X] No []

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

23.2

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

\$0

INVESTMENT

24.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)?

Yes [X]No []

24.02

If no, give full and complete information, relating thereto:

24.03

For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

24.04

For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions.

\$0

24.05

For the reporting entity's securities lending program, report amount of collateral for other programs.

\$0

24.06

Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes []No []N/A [X]

24.07

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes []No []N/A [X]

24.08

Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes []No []N/A [X]

24.09

For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:

24.091

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

\$0

24.092

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

\$0

24.093

Total payable for securities lending reported on the liability page:

\$0

25.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.)

Yes [X]No []

25.2

If yes, state the amount thereof at December 31 of the current year:

25.21

Subject to repurchase agreements

\$0

25.22

Subject to reverse repurchase agreements

\$0

25.23

Subject to dollar repurchase agreements

\$0

25.24

Subject to reverse dollar repurchase agreements

\$0

25.25

Placed under option agreements

\$0

25.26

Letter stock or securities restricted as sale – excluding FHLB Capital Stock

\$0

25.27

FHLB Capital Stock

\$0

25.28

On deposit with states

\$4,820,909

25.29

On deposit with other regulatory bodies

\$0

25.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$0

25.31

Pledged as collateral to FHLB – including assets backing funding agreements

\$0

25.32

Other

\$0

25.3

For category (25.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

26.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes []No [X]

26.2

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

Yes []No []N/A [X]

Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

26.3

Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity?

Yes []No []

26.4

If the response to 26.3 is yes, does the reporting entity utilize:

26.41

Special accounting provision of SSAP No. 108

Yes []No []

26.42

Permitted accounting practice

Yes []No []

26.43

Other accounting guidance

Yes []No []

26.5

By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:

Yes []No []

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

27.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes []No [X]

27.2

If yes, state the amount thereof at December 31 of the current year:

\$0

28.

Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes [X]No []

28.01

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

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

28.02

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

1	2	3
Name(s)	Location(s)	Complete Explanation(s)

28.03

Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [☐] No [☒ X]

28.04

If yes, give full and complete information relating thereto:

1	2	3	4
Old Custodian	New Custodian	Date of Change	Reason

28.05

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

28.0597

For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes [☐] No [☒ X]

28.0598

For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes [☐] No [☒ X]

28.06

For those firms or individuals listed in the table for 28.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

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

29.1

Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [☐] No [☒ X]

29.2

If yes, complete the following schedule:

1	2	3
CUSIP	Name of Mutual Fund	Book/Adjusted Carrying Value
		\$
29.2999	TOTAL	\$

29.3

For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	Date of Valuation
		\$	

30.

Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

		1	2	3
		Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 3,830,139,690	\$ 3,950,981,542	\$ 120,841,852
30.2	Preferred Stocks	\$ 25,315,750	\$ 25,315,750	\$ 0
30.3	Totals	\$ 3,855,455,440	\$ 3,976,297,292	\$ 120,841,852

30.4

Describe the sources or methods utilized in determining the fair values:

THE FAIR MARKET VALUES REPORTED ARE DERIVED FROM INDEPENDENT AND OBSERVABLE MARKET INPUT EVALUATIONS PROVIDED BY WIDELY UTILIZED REPUTABLE PRICING SERVICES, INDEPENDENT BROKER/DEALER BID LISTS, INDEPENDENT BROKER/DEALER QUOTATIONS, INDEPENDENT BROKER/DEALER PRICING SERVICES, OR ACTIVE MARKET CLOSING QUOTATIONS FROM A REGULATED EXCHANGE. IN VERY RARE CASES, IF NONE OF THE AFOREMENTIONED PRIMARY SOURCES ARE AVAILABLE, MATRIX PRICING USING THE REPORTING ENTITY'S OWN MARKET BASED ASSUMPTIONS MAY BE UTILIZED. THE APPROVED METHODS FOR COMPUTATION OF FAIR MARKET VALUE ARE PRESCRIBED IN THE SECURITIES VALUATION OFFICE PURPOSES AND PROCEDURES MANUAL.

31.1

Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [☒ X] No [☐]

31.2

If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [☐] No [☒ X]

31.3

If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

THE COMPANY'S FAIR MARKET VALUATION PROCESS, REGARDLESS OF WHAT PRICING SOURCE IS USED, ANALYZES AND COMPARES INDEPENDENT VENDOR QUOTATIONS/SPREADS, INDEPENDENT BROKER/DEALER BID LISTS, INDEPENDENT BROKER/DEALER QUOTES, INDEPENDENT BROKER/DEALER PRICING SERVICES, INPUTS FROM THE PORTFOLIO MANAGEMENT TEAM, DISCUSSIONS WITH EXTERNAL AUDITORS, AND SECURITY SPECIFIC PARAMETERS TO ENSURE THAT THE VALUATION PROCESS REFLECTS THE MOST ACCURATE FAIR VALUE AT THE REPORTING DATE.

32.1

Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes [☒ X] No [☐]

32.2

If no, list exceptions:

33.

By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:

a.

Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.

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 5GI securities?

Yes [☐] No [☒ X]

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

34.

By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

a.

The security was purchased prior to January 1, 2018.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d.

The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities?

Yes [] No [X]
35.

By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

a.

The shares were purchased prior to January 1, 2019.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.

d.

The fund only or predominantly holds bonds in its portfolio.

e.

The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.

f.

The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria?

Yes [] No [X]
36.

By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E, Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:

a.

The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.

b.

If the investment is with a nonrelated party or nonaffiliate, then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.

c.

If the investment is with a related party or affiliate then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.

d.

Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 36.a-36.c are reported as long-term investments.

Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria?

Yes [] No [] N/A [X]

OTHER

- 37.1

Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$82,914
- 37.2

List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
INDEPENDENT STATISTICAL SVCS INC	\$82,914
- 38.1

Amount of payments for legal expenses, if any?

\$0
- 38.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	\$
- 39.1

Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$0
- 39.2

List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

16

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

6.5	If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:			
7.1	Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?	Yes [☐]	No [☒]	
7.2	If yes, indicate the number of reinsurance contracts containing such provisions.			0
7.3	If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?	Yes [☐]	No [☐]	
8.1	Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?	Yes [☐]	No [☒]	
8.2	If yes, give full information			
9.1	Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?			Yes [☐] No [☒]
9.2	Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract.			Yes [☐] No [☒]
9.3	If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.			
9.4	Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R, <i>Property and Casualty Reinsurance</i> , has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either: (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?			Yes [☐] No [☒]
9.5	If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.			
9.6	The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.	Yes [☐]	No [☒]	
10.	If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?	Yes [☒]	No [☐]	N/A [☐]
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes [☐]	No [☒]	
11.2	If yes, give full information			
12.1	If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for: 12.11 Unpaid losses 12.12 Unpaid underwriting expenses (including loss adjustment expenses)	\$		0
12.2	Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?	\$		0
12.3	If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?	Yes [☐]	No [☒]	N/A [☐]
12.4	If yes, provide the range of interest rates charged under such notes during the period covered by this statement: 12.41 From 12.42 To			% %
12.5	Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?			Yes [☒] No [☐]
12.6	If yes, state the amount thereof at December 31 of current year: 12.61 Letters of Credit 12.62 Collateral and other funds	\$		0 257,992,030

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$	2,000,000			
13.2	Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?	Yes []	No [X]			
13.3	State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.		7			
14.1	Is the reporting entity a cedant in a multiple cedant reinsurance contract?	Yes []	No [X]			
14.2	If yes, please describe the method of allocating and recording reinsurance among the cedants:					
14.3	If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?	Yes []	No []			
14.4	If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?	Yes []	No []			
14.5	If the answer to 14.4 is no, please explain:					
15.1	Has the reporting entity guaranteed any financed premium accounts?	Yes []	No [X]			
15.2	If yes, give full information					
16.1	Does the reporting entity write any warranty business?	Yes []	No [X]			
	If yes, disclose the following information for each of the following types of warranty coverage:					
		1	2	3	4	5
		Direct Losses Incurred	Direct Losses Unpaid	Direct Written Premium	Direct Premium Unearned	Direct Premium Earned
16.11	Home	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.12	Products	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.13	Automobile	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
16.14	Other*	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	* Disclose type of coverage:					
17.1	Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that is exempt from the statutory provision for unauthorized reinsurance?					Yes [] No [X]
	Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:					
17.11	Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	\$				0
17.12	Unfunded portion of Interrogatory 17.11	\$				0
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$				0
17.14	Case reserves portion of Interrogatory 17.11	\$				0
17.15	Incurred but not reported portion of Interrogatory 17.11	\$				0
17.16	Unearned premium portion of Interrogatory 17.11	\$				0
17.17	Contingent commission portion of Interrogatory 17.11	\$				0
18.1	Do you act as a custodian for health savings accounts?					Yes [] No [X]
18.2	If yes, please provide the amount of custodial funds held as of the reporting date.	\$				0
18.3	Do you act as an administrator for health savings accounts?					Yes [] No [X]
18.4	If yes, please provide the balance of the funds administered as of the reporting date.	\$				0
19.	Is the reporting entity licensed or chartered, registered, qualified, eligible, or writing business in at least 2 states?					Yes [X] No []
19.1	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 []

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2020	2 2019	3 2018	4 2017	5 2016
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)...	...2,597,805,867	...2,532,516,139	...2,027,729,260	...1,561,476,396	...1,348,095,091
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	...1,110,370,064	...1,040,034,521	875,111,265	736,669,353	656,134,295
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	6,917,996	3,362,695	1,003,978	633,684	440,580
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	.....	.....	.....52,000	52,000	52,000
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	.....	.....	.....	.....	.....
6. Total (Line 35).....	...3,715,093,927	...3,575,913,354	...2,903,896,503	...2,298,831,433	...2,004,721,966
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)...	...2,450,956,635	...2,294,734,079	...1,903,404,784	...1,517,909,853	...1,330,547,718
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	...1,089,523,638	...1,017,895,442	866,989,869	730,727,862	650,145,928
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	6,902,869	3,362,507	1,003,978	633,684	440,580
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	.....	.....	.....52,000	52,000	52,000
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	.....	.....	.....	.....	.....
12. Total (Line 35).....	...3,547,383,142	...3,315,992,028	...2,771,450,632	...2,249,323,400	...1,981,186,226
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	451,195,450	229,384,928	264,874,401	119,346,935	114,022,823
14. Net investment gain (loss) (Line 11).....	156,748,705	132,852,173	77,138,890	65,634,486	55,749,352
15. Total other income (Line 15).....	2,679,124	15,520,315	14,487,582	7,116,466	7,597,688
16. Dividends to policyholders (Line 17).....	.....	.....	.....	.....	.....
17. Federal and foreign income taxes incurred (Line 19).....	126,798,813	87,287,692	84,402,211	72,956,560	62,828,562
18. Net income (Line 20).....	483,824,466	290,469,724	272,098,662	119,141,327	114,541,301
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	...5,721,134,584	...4,940,078,643	...4,113,922,509	...3,346,362,852	...2,896,656,105
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	123,804,928	107,763,780	96,101,984	82,639,901	74,005,340
20.2 Deferred and not yet due (Line 15.2).....	...1,010,092,333	...900,995,240	664,935,443	543,097,745	452,630,015
20.3 Accrued retrospective premiums (Line 15.3).....	.....	.....	.....	.....	.....
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	...4,362,715,750	...3,823,587,296	...3,186,429,368	...2,624,820,008	...2,232,257,512
22. Losses (Page 3, Line 1).....	...1,935,953,805	...1,689,373,276	...1,396,738,996	...1,175,806,085	...1,012,692,915
23. Loss adjustment expenses (Page 3, Line 3).....	335,892,811	295,694,570	243,168,561	204,790,817	176,790,260
24. Unearned premiums (Page 3, Line 9).....	...1,571,606,973	...1,387,395,485	...1,142,509,669	947,487,143	794,347,358
25. Capital paid up (Page 3, Lines 30 & 31).....	3,008,000	3,008,000	3,008,000	3,008,000	3,008,000
26. Surplus as regards policyholders (Page 3, Line 37).....	...1,358,418,834	...1,116,491,347	927,493,141	721,542,844	664,398,593
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	782,958,249	680,132,346	627,398,635	379,782,740	315,693,914
Risk-Based Capital Analysis					
28. Total adjusted capital.....	...1,358,418,834	...1,116,491,347	927,493,141	721,542,844	664,398,593
29. Authorized control level risk-based capital.....	219,331,721	206,960,095	145,863,291	103,213,353	76,494,202
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	90.5	91.0	90.2	83.0	73.9
31. Stocks (Lines 2.1 & 2.2).....	8.9	8.9	8.7	12.6	12.5
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....	.....	.....	.....	.....	.....
33. Real estate (Lines 4.1, 4.2 & 4.3).....	.....	.....	.....	.....	.....
34. Cash, cash equivalents and short-term investments (Line 5).....	0.6	0.1	1.1	4.3	13.6
35. Contract loans (Line 6).....	.....	.....	.....	.....	.....
36. Derivatives (Line 7).....	.....	.....	.....	.....	.....
37. Other invested assets (Line 8).....	.....	.....	.....	.....	.....
38. Receivables for securities (Line 9).....	.....	.....	.....	.....0.0	.....
39. Securities lending reinvested collateral assets (Line 10).....	.....	.....	.....	.....	.....
40. Aggregate write-ins for invested assets (Line 11).....	.....	.....	.....	.....	.....
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....	.....	.....	.....	.....	.....
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....	.....	.....	.....	.....	.....
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	.....	.....	.....	.....	.....
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....	.....	.....	.....	.....	.....
46. Affiliated mortgage loans on real estate.....	.....	.....	.....	.....	.....
47. All other affiliated.....	.....	.....	.....	.....	.....
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above.....	.....	.....	.....	.....	.....
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0	.....	.....	.....	.....

UNITED FINANCIAL CASUALTY COMPANY
FIVE-YEAR HISTORICAL DATA
(Continued)

	1	2	3	4	5
	2020	2019	2018	2017	2016
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	38,441,637	46,726,269	(19,130,800)	53,879,587	11,298,652
52. Dividends to stockholders (Line 35).....	(290,400,000)	(160,000,000)	(57,000,000)	(90,000,000)	(22,100,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	241,927,487	188,998,206	205,950,297	57,144,251	109,662,972
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)...	1,200,865,516	1,116,106,361	870,567,794	742,825,397	698,133,694
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	535,438,036	584,083,776	477,294,359	430,900,615	391,360,185
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	2,142,786	1,024,356	181,258	58,240	117,726
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	1,738,446,338	1,701,214,493	1,348,043,411	1,173,784,252	1,089,611,605
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)...	1,097,995,444	1,051,951,328	843,277,511	730,808,256	695,835,870
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	524,800,919	570,902,462	471,893,993	428,087,760	389,394,348
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	2,142,786	1,024,356	181,258	58,240	117,726
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	1,624,939,150	1,623,878,146	1,315,352,761	1,158,954,256	1,085,347,944
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	55.6	62.4	59.6	63.1	63.9
68. Loss expenses incurred (Line 3).....	9.9	10.2	9.9	10.7	10.2
69. Other underwriting expenses incurred (Line 4).....	21.0	19.9	20.2	20.6	19.9
70. Net underwriting gain (loss) (Line 8).....	13.4	7.5	10.3	5.7	6.0
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	19.8	18.0	18.3	18.8	18.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	65.6	72.6	69.5	73.8	74.1
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	261.1	297.0	298.8	311.7	298.2
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	42,536	66,832	(5,673)	(602)	(2,692)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	3.8	7.2	(0.8)	(0.1)	(0.5)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	79,186	35,778	4,754	(7,322)	(28,323)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	8.5	5.0	0.7	(1.3)	(5.2)

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of
SSAP No. 3, Accounting Changes and Correction of Errors?

Yes [] No []

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported- Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX.....	XXX.....	XXX.....	50.....	.....	.....129.....	.....	.....171.....	.....	.....249.....	350.....	XXX.....
2. 2011.....	962,169.....	3.....	962,166.....	584,715.....	.....	.....25,794.....	.....	.....73,652.....	.....	.....19,842.....	684,161.....	XXX.....
3. 2012.....	1,067,418.....	62.....	1,067,356.....	647,707.....	.....	.....24,530.....	.....	.....76,765.....	.....	.....30,014.....	749,002.....	XXX.....
4. 2013.....	1,437,791.....	275.....	1,437,516.....	899,936.....	1,000.....	34,791.....	.....	.....114,201.....	.....	.....80,271.....	1,047,929.....	XXX.....
5. 2014.....	1,582,762.....	495.....	1,582,267.....	942,060.....	403.....	40,877.....	4.....	118,195.....	.....	.....89,138.....	1,100,725.....	XXX.....
6. 2015.....	1,669,820.....	723.....	1,669,097.....	1,019,664.....	608.....	36,192.....	.....	.....127,892.....	.....	.....94,587.....	1,183,140.....	XXX.....
7. 2016.....	1,904,941.....	16,660.....	1,888,281.....	1,220,103.....	25,296.....	45,174.....	1,498.....	148,922.....	.....	.....111,521.....	1,387,404.....	XXX.....
8. 2017.....	2,139,762.....	43,578.....	2,096,184.....	1,281,132.....	45,232.....	37,914.....	3,326.....	160,259.....	.....	.....125,102.....	1,430,748.....	XXX.....
9. 2018.....	2,688,524.....	112,096.....	2,576,428.....	1,384,157.....	52,214.....	33,648.....	2,625.....	176,150.....	.....	.....138,589.....	1,539,116.....	XXX.....
10. 2019.....	3,295,263.....	224,160.....	3,071,103.....	1,433,477.....	87,977.....	18,550.....	2,374.....	203,068.....	.....	.....166,612.....	1,564,744.....	XXX.....
11. 2020.....	3,525,326.....	162,155.....	3,363,172.....	871,344.....	31,099.....	4,085.....	341.....	167,976.....	.....	.....99,567.....	1,011,965.....	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	10,284,344.....	243,827.....	301,684.....	10,168.....	1,367,250.....	0.....	955,491.....	11,699,284.....	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23	24	25
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22	Salvage and Subrogation Anticipated	Total Net Losses and Expenses Unpaid	Number of Claims Outstanding- Direct and Assumed
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior.....	798.....	.....	.....	.....	.....159.....	.....	.....	.....	.....140.....	.....	.....	.....1,097.....	XXX.....
2. 2011.....	482.....	.....	.....	.....	.....83.....	.....	.....	.....	.....53.....	.....	.....	.....618.....	XXX.....
3. 2012.....	576.....	.....	.....	.....	.....65.....	.....	.....	.....	.....58.....	.....	.....	.....699.....	XXX.....
4. 2013.....	2,620.....	.....	.....0.....	.....	.....358.....	.....	.....	.....	.....160.....	.....	.....	.....3,138.....	XXX.....
5. 2014.....	4,703.....	.....	.....0.....	.....	.....752.....	.....	.....	.....	.....364.....	.....	.....	.....5,819.....	XXX.....
6. 2015.....	11,482.....	.....	.....0.....	.....	.....1,552.....	.....	.....	.....	.....710.....	.....	.....	.....13,745.....	XXX.....
7. 2016.....	41,496.....	1,074.....	3.....	.....	.....4,308.....	140.....	.....	.....	.....1,539.....	.....	.....	.....46,133.....	XXX.....
8. 2017.....	99,194.....	9,184.....	10,583.....	350.....	12,196.....	1,099.....	2,358.....	101.....	4,120.....	.....	.....4,213.....	117,718.....	XXX.....
9. 2018.....	276,098.....	30,964.....	19,969.....	2,126.....	32,737.....	4,243.....	7,932.....	1,684.....	12,477.....	.....	.....4,677.....	310,197.....	XXX.....
10. 2019.....	564,471.....	85,728.....	64,604.....	10,050.....	67,008.....	13,008.....	12,928.....	2,880.....	35,033.....	.....	.....15,034.....	632,377.....	XXX.....
11. 2020.....	895,586.....	93,825.....	199,919.....	23,330.....	71,276.....	10,363.....	22,350.....	1,807.....	80,502.....	0.....	79,247.....	1,140,306.....	XXX.....
12. Totals...	1,897,507.....	220,775.....	295,077.....	35,856.....	190,493.....	28,853.....	45,568.....	6,472.....	135,157.....	0.....	103,171.....	2,271,847.....	XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	.....	.....	.....XXX.....	798.....	299.....
2. 2011.	684,779.....	0.....	684,779.....	71.2.....	0.0.....	71.2.....	.....	.....	.....	.....482.....	136.....
3. 2012.	749,701.....	0.....	749,701.....	70.2.....	0.0.....	70.2.....	.....	.....	.....	.....576.....	123.....
4. 2013.	1,052,066.....	1,000.....	1,051,067.....	73.2.....	363.3.....	73.1.....	.....	.....	.....	.....2,620.....	518.....
5. 2014.	1,106,950.....	407.....	1,106,544.....	69.9.....	82.2.....	69.9.....	.....	.....	.....	.....4,703.....	1,115.....
6. 2015.	1,197,492.....	608.....	1,196,885.....	71.7.....	84.0.....	71.7.....	.....	.....	.....	.....11,482.....	2,262.....
7. 2016.	1,461,545.....	28,008.....	1,433,537.....	76.7.....	168.1.....	75.9.....	.....	.....	.....	.....40,426.....	5,707.....
8. 2017.	1,607,757.....	59,290.....	1,548,467.....	75.1.....	136.1.....	73.9.....	.....	.....	.....	.....100,244.....	17,475.....
9. 2018.	1,943,168.....	93,856.....	1,849,312.....	72.3.....	83.7.....	71.8.....	.....	.....	.....	.....262,977.....	47,220.....
10. 2019.	2,399,138.....	202,017.....	2,197,121.....	72.8.....	90.1.....	71.5.....	.....	.....	.....	.....533,296.....	99,081.....
11. 2020.	2,313,037.....	160,765.....	2,152,271.....	65.6.....	99.1.....	64.0.....	.....	.....	.....	.....978,350.....	161,957.....
12. Totals	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0.....	0.....	XXX.....	1,935,954.....	335,893.....

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	One Year	Two Year
1. Prior.....	346,122	351,101	350,633	343,345	343,806	345,404	344,525	344,569	344,776	344,478	(298)	(90)
2. 2011.....	599,816	609,642	621,278	618,921	609,180	609,480	609,148	610,295	610,979	611,074	95	779
3. 2012.....	XXX	683,667	694,607	690,365	689,125	676,037	674,867	672,659	673,091	672,878	(213)	219
4. 2013.....	XXX	XXX	945,652	943,640	943,526	944,152	930,916	934,027	936,042	936,706	663	2,679
5. 2014.....	XXX	XXX	XXX	991,991	974,727	984,867	992,061	986,680	989,788	987,985	(1,802)	1,305
6. 2015.....	XXX	XXX	XXX	XXX	1,071,814	1,069,546	1,073,340	1,068,681	1,066,504	1,068,283	1,779	(398)
7. 2016.....	XXX	XXX	XXX	XXX	XXX	1,256,593	1,260,621	1,273,922	1,289,790	1,283,076	(6,714)	9,154
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	1,381,772	1,370,744	1,392,058	1,384,088	(7,970)	13,344
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,608,490	1,633,871	1,660,685	26,814	52,195
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,928,837	1,959,020	30,182	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	1,903,794	XXX	XXX
12. Totals.....											42,536	79,186

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020		
1. Prior.....	000	172,337	274,691	314,554	329,115	338,764	341,371	343,132	343,342	343,521	XXX	XXX
2. 2011.....	314,752	438,937	514,222	569,440	591,692	601,139	605,527	608,514	609,565	610,509	XXX	XXX
3. 2012.....	XXX	348,057	500,834	586,083	634,867	659,525	666,595	669,947	671,509	672,237	XXX	XXX
4. 2013.....	XXX	XXX	490,380	712,661	803,900	867,398	902,801	920,879	930,209	933,728	XXX	XXX
5. 2014.....	XXX	XXX	XXX	534,054	719,445	842,183	915,898	956,250	978,378	982,531	XXX	XXX
6. 2015.....	XXX	XXX	XXX	XXX	561,784	799,503	921,388	995,440	1,037,705	1,055,249	XXX	XXX
7. 2016.....	XXX	XXX	XXX	XXX	XXX	652,910	908,822	1,068,971	1,185,631	1,238,482	XXX	XXX
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	697,451	992,882	1,183,599	1,270,489	XXX	XXX
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	764,538	1,137,339	1,362,966	XXX	XXX
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	919,288	1,361,676	XXX	XXX
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	843,989	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
1. Prior.....	47,140	24,561	11,416	134	125	26				
2. 2011.....	57,835	22,572	12,091	10,275	12	6				
3. 2012.....	XXX	72,342	24,177	11,226	12,764	15	0			
4. 2013.....	XXX	XXX	89,817	29,883	13,545	18,034	(0)	2	2	0
5. 2014.....	XXX	XXX	XXX	87,463	30,408	14,508	12,047	3	2	0
6. 2015.....	XXX	XXX	XXX	XXX	84,816	31,822	14,351	10,990	1	0
7. 2016.....	XXX	XXX	XXX	XXX	XXX	100,358	35,793	15,576	13,269	3
8. 2017.....	XXX	XXX	XXX	XXX	XXX	XXX	125,075	39,330	17,267	12,490
9. 2018.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	167,436	54,852	24,091
10. 2019.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	186,542	64,602
11. 2020.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	197,131

UNITED FINANCIAL CASUALTY COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5	6	7	8	9
			2 Direct Premiums Written	3 Direct Premiums Earned		Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
States, Etc.										
1.	Alabama.....AL	L	2,096,417	2,175,672		477,407	1,541,616	2,513,709		
2.	Alaska.....AK	L	8,512,672	8,380,751		2,759,654	4,512,281	5,584,471	68,130	
3.	Arizona.....AZ	L	98,486,397	87,515,990		36,305,012	51,882,255	67,027,849	542,781	
4.	Arkansas.....AR	L	66,497,534	61,135,484		22,049,111	30,491,963	32,821,696	498,807	
5.	California.....CA	L	1,095,303,485	1,085,344,386		561,375,803	579,783,000	530,905,408	21,439,455	
6.	Colorado.....CO	L	13,822,880	15,903,615		16,364,103	24,171,080	31,898,387	4,975	
7.	Connecticut.....CT	L								
8.	Delaware.....DE	L	16,568,199	14,218,335		5,518,481	4,317,552	7,375,977	88,290	
9.	District of Columbia.....DC	L	5,798,630	1,121,449		279,679	1,228,709	949,030		
10.	Florida.....FL	L								
11.	Georgia.....GA	L	63,108,063	13,256,718		962,312	11,777,522	10,815,210		
12.	Hawaii.....HI	L	5,110,237	4,301,717		544,585	2,489,040	3,500,726	23,637	
13.	Idaho.....ID	L	29,529,894	27,509,086		11,595,543	15,003,042	15,797,683	188,398	
14.	Illinois.....IL	L	18,046,018	20,482,298		8,035,820	25,382,790	26,911,776		
15.	Indiana.....IN	L								
16.	Iowa.....IA	L								
17.	Kansas.....KS	L	41,593,697	38,601,442		17,137,338	20,280,950	17,247,028	304,857	
18.	Kentucky.....KY	L	44,706,165	42,116,318		16,963,918	17,314,381	23,219,626	131,888	
19.	Louisiana.....LA	L	15,022,922	17,063,214		12,741,801	28,202,115	33,197,724		
20.	Maine.....ME	L	65,977,028	64,382,454		32,057,768	33,854,502	19,217,852	1,175,001	
21.	Maryland.....MD	L	29,135,019	7,289,062		1,306,183	8,939,668	8,818,569	11,099	
22.	Massachusetts.....MA	L	12,358,417	10,564,423		3,587,096	3,592,526	3,454,568	201,240	
23.	Michigan.....MI	L								
24.	Minnesota.....MN	L	51,244,727	44,009,857		16,568,885	17,825,186	17,057,705	257,210	
25.	Mississippi.....MS	L	1,082,677	1,099,195		322,351	594,235	896,463		
26.	Missouri.....MO	L								
27.	Montana.....MT	L	24,037,750	22,574,967		9,214,678	9,207,943	9,374,412	155,380	
28.	Nebraska.....NE	L								
29.	Nevada.....NV	L	60,116,275	63,557,572		27,204,163	48,389,733	48,208,412	303,332	
30.	New Hampshire.....NH	L	11,639,787	10,944,165		4,372,021	3,511,315	4,873,959	79,463	
31.	New Jersey.....NJ	L								
32.	New Mexico.....NM	L	38,264,803	36,522,553		14,169,790	18,604,645	28,258,868	360,985	
33.	New York.....NY	L	28,975,837	17,974,158		8,150,262	6,790,503	17,877,585	65,698	
34.	North Carolina.....NC	L	12,702,253	13,835,006		4,417,619	8,055,710	12,737,141		
35.	North Dakota.....ND	L	17,509,947	17,105,008		8,033,720	8,115,480	9,472,855	120,688	
36.	Ohio.....OH	L	14,251,346	15,085,637		7,422,831	10,004,799	15,122,753	19,507	
37.	Oklahoma.....OK	L	3,828,318	3,870,219		2,001,074	3,234,902	3,105,284		
38.	Oregon.....OR	L								
39.	Pennsylvania.....PA	L	186,541,628	180,762,073		81,412,655	97,494,500	135,679,552	1,498,552	
40.	Rhode Island.....RI	L	13,330,075	12,194,989		5,996,638	4,992,196	7,984,995	121,452	
41.	South Carolina.....SC	L				(600)	(600)			
42.	South Dakota.....SD	L	11,959,930	11,410,481		7,001,965	7,183,743	5,583,998	62,727	
43.	Tennessee.....TN	L	14,523	2,699,491		3,181,116	984,895	5,123,517		
44.	Texas.....TX	L	78,974,426	82,244,412		79,123,642	117,704,346	168,863,224		
45.	Utah.....UT	L	44,269,768	39,650,821		17,377,581	16,780,940	22,336,265	279,378	
46.	Vermont.....VT	L	10,119,885	9,504,872		3,598,467	5,368,642	6,335,585	78,525	
47.	Virginia.....VA	L	18,363,944	3,992,949		432,006	2,668,337	2,407,470	1,043	
48.	Washington.....WA	L	106,674,709	100,896,935		41,399,333	45,973,257	54,804,611	512,603	
49.	West Virginia.....WV	L	20,984,339	20,666,225		6,948,070	8,997,216	10,760,626	83,982	
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	0	0
59.	Totals.....	XXX	2,386,560,621	2,231,963,999	0	1,098,409,881	1,307,246,915	1,428,122,569	28,679,083	0

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	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

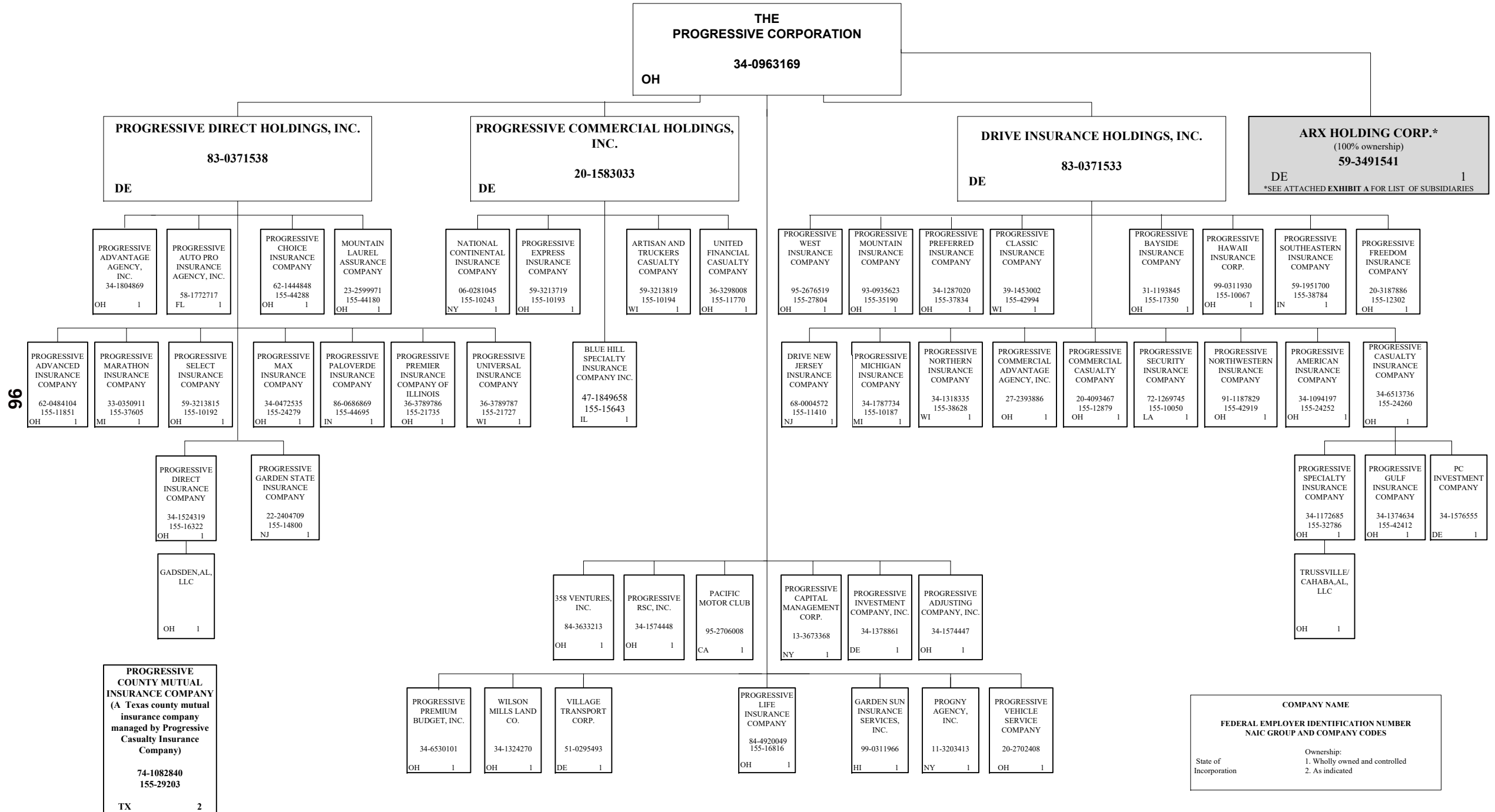
(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	51
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0

R - Registered - Non-domiciled RRGs.....	0
Q - Qualified - Qualified or accredited reinsurer.....	0
N - None of the above - Not allowed to write business in the state.....	6

(b) Explanation of Basis of Allocation of Premiums by States, etc.
Allocation on the basis of the location where the vehicle is principally garaged and used.

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



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

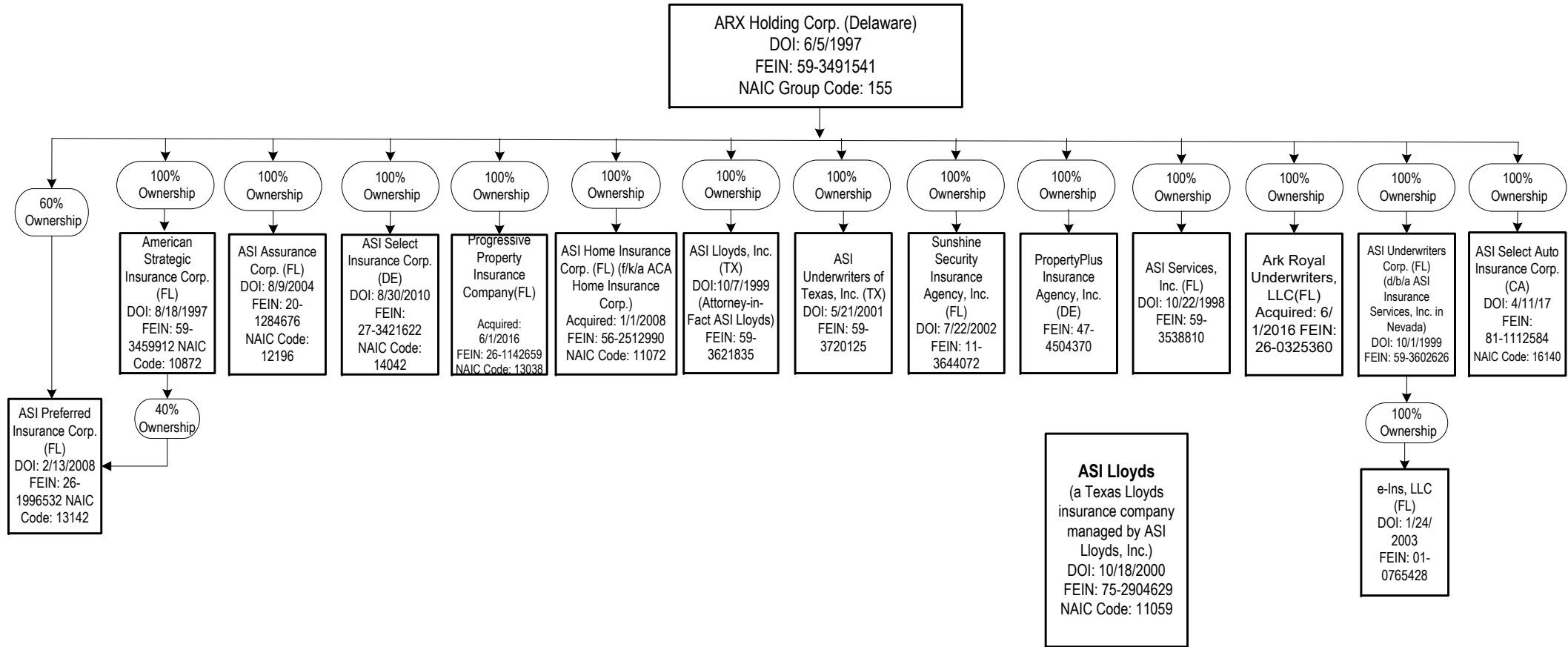


EXHIBIT A