



ANNUAL STATEMENT

For the Year Ended December 31, 2021

of the Condition and Affairs of the

UNITED FINANCIAL CASUALTY COMPANY

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

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

OFFICERS

Name	Title	Name	Title
CORY WHITEHEAD FISCHER #	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

PATRICIA ONODY BEMER	CORY WHITEHEAD FISCHER #	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)	(Signature)	(Signature)
CORY WHITEHEAD FISCHER #	MARGARET ANN ROSE	KEVIN PATRICK MAHER
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me

This 10TH day of FEBRUARY, 2022

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).....	4,879,904,052		4,879,904,052	3,806,500,204
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			0	25,315,750
2.2 Common stocks.....	419,404,412		419,404,412	349,839,696
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 (\$.....22,344, Schedule E-Part 1), cash equivalents (\$.....28,425,525, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	28,447,869		28,447,869	24,080,582
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....			0	
9. Receivables for securities.....	78,825		78,825	
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).....	5,327,835,158	0	5,327,835,158	4,205,736,232
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	15,274,007		15,274,007	14,198,747
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	165,756,282	7,303,716	158,452,566	123,804,928
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	1,345,922,076		1,345,922,076	1,010,092,333
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	16,349,218		16,349,218	10,964,979
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.....	51,890,588		51,890,588	35,411,273
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.....	393,362,070		393,362,070	318,397,553
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	2,400,963	555,943	1,845,020	2,528,539
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	7,318,790,362	7,859,659	7,310,930,703	5,721,134,584
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	7,318,790,362	7,859,659	7,310,930,703	5,721,134,584

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.....	1,845,020		1,845,020	1,447,539
2502. PREPAID EXPENSES.....	532,415	532,415	0	
2503. MISCELLANEOUS OTHER ASSETS.....	23,528	23,528	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	1,081,000
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	2,400,963	555,943	1,845,020	2,528,539

UNITED FINANCIAL CASUALTY COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	2,604,455,501	1,935,953,805
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	280,902,546	204,514,302
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	426,486,725	335,892,811
4. Commissions payable, contingent commissions and other similar charges.....	2,838,121	2,221,298
5. Other expenses (excluding taxes, licenses and fees).....	272,365	5,255,710
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	32,660,090	18,731,198
7.1 Current federal and foreign income taxes (including \$.....385,377 on realized capital gains (losses)).....	25,615,088	39,125,477
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 \$.....84,634,893 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).....	2,055,143,414	1,571,606,973
10. Advance premium.....	17,034,380	12,085,535
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	67,055,219	57,405,799
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....		
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.....	93,842,399	69,238,469
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....	33,237,609	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.....	93,537,752	100,023,515
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	5,733,081,209	4,362,715,750
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	5,733,081,209	4,362,715,750
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).....	1,348,468,062	1,129,037,402
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).....	1,577,849,494	1,358,418,834
38. TOTAL (Page 2, Line 28, Col. 3).....	7,310,930,703	5,721,134,584

DETAILS OF WRITE-INS		
2501. PREMIUM DEPOSIT.....	49,396,112	61,377,046
2502. STATE PLAN LIABILITY.....	29,673,807	26,160,776
2503. DEFERRED EXCESS CEDING COMMISSIONS.....	9,956,318	9,205,067
2598. Summary of remaining write-ins for Line 25 from overflow page.....	4,511,515	3,280,626
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	93,537,752	100,023,515
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

UNDERWRITING INCOME			1	2
			Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....		4,313,818,850	3,363,171,653
DEDUCTIONS:				
2.	Losses incurred (Part 2, Line 35, Column 7).....		2,706,241,215	1,871,519,679
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		428,795,778	334,192,306
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		756,324,703	706,264,218
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		3,891,361,696	2,911,976,203
7.	Net income of protected cells.....			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		422,457,154	451,195,450
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		82,658,456	97,078,439
10.	Net realized capital gains (losses) less capital gains tax of \$.....2,253,295 (Exhibit of Capital Gains (Losses)).....		20,292,339	59,670,266
11.	Net investment gain (loss) (Lines 9 + 10).....		102,950,795	156,748,705
OTHER INCOME				
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....1,232,385 amount charged off \$.....30,270,760).....		(29,038,375)	(34,741,055)
13.	Finance and service charges not included in premiums.....		33,404,133	28,679,082
14.	Aggregate write-ins for miscellaneous income.....		11,213,556	8,741,097
15.	Total other income (Lines 12 through 14).....		15,579,314	2,679,124
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		540,987,263	610,623,279
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).....		540,987,263	610,623,279
19.	Federal and foreign income taxes incurred.....		138,367,716	126,798,813
20.	Net income (Line 18 minus Line 19) (to Line 22).....		402,619,547	483,824,466
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		1,358,418,834	1,116,491,347
22.	Net income (from Line 20).....		402,619,547	483,824,466
23.	Net transfers (to) from Protected Cell accounts.....			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....9,928,114.....		37,348,618	38,441,637
25.	Change in net unrealized foreign exchange capital gain (loss).....			
26.	Change in net deferred income tax.....		26,407,429	12,228,284
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		3,055,066	(2,166,900)
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.....		(250,000,000)	(290,400,000)
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).....		219,430,660	241,927,487
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		1,577,849,494	1,358,418,834
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.....		10,912,878	8,279,001
1402.	MISCELLANEOUS OTHER INCOME.....		167,561	172,963
1403.	INTEREST INCOME ON INTERCOMPANY BALANCES.....		103,856	453,107
1498.	Summary of remaining write-ins for Line 14 from overflow page.....		29,261	(163,974)
1499.	Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....		11,213,556	8,741,097
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.....	4,444,769,585	3,431,501,640
2. Net investment income.....	92,064,881	110,805,451
3. Miscellaneous income.....	16,793,013	3,961,641
4. Total (Lines 1 through 3).....	4,553,627,479	3,546,268,732
5. Benefit and loss related payments.....	1,966,735,514	1,635,919,016
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	1,084,968,260	999,039,800
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$4,635,006 tax on capital gains (losses).....	154,131,400	128,351,667
10. Total (Lines 5 through 9).....	3,205,835,174	2,763,310,483
11. Net cash from operations (Line 4 minus Line 10).....	1,347,792,305	782,958,249
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	2,504,375,988	3,225,582,814
12.2 Stocks.....	29,541,430	16,468,987
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.....	(1,146)	2,696
12.7 Miscellaneous proceeds.....	22,576,751	10,660,858
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	2,556,493,023	3,252,715,355
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	3,582,507,770	3,609,508,522
13.2 Stocks.....	9,716,574	17,357,632
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....	78,825	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	3,592,303,169	3,626,866,154
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).....	(1,035,810,146)	(374,150,799)
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.....	250,000,000	290,400,000
16.6 Other cash provided (applied).....	(57,614,872)	(98,735,839)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(307,614,872)	(389,135,839)
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).....	4,367,287	19,671,611
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	24,080,582	4,408,970
19.2 End of year (Line 18 plus Line 19.1).....	28,447,869	24,080,582

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.....	5,385,472	2,607,959	2,781,899	5,211,532
5.	Commercial multiple peril.....	6,585,748	1,062,393	4,003,670	3,644,471
6.	Mortgage guaranty.....	0		0	0
8.	Ocean marine.....	0		0	0
9.	Inland marine.....	142,020,632	50,865,466	70,030,114	122,855,983
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.....	25,748,896	9,154,222	12,747,315	22,155,804
17.2	Other liability - claims-made.....	252		0	252
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.....	763,044,673	167,648,185	215,446,862	715,245,996
19.3, 19.4	Commercial auto liability.....	2,581,880,966	957,248,970	1,255,876,826	2,283,253,110
21.	Auto physical damage.....	1,272,688,653	383,019,779	494,256,728	1,161,451,704
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.....	4,797,355,292	1,571,606,974	2,055,143,413	4,313,818,852

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.....	2,781,899				2,781,899
5.	Commercial multiple peril.....	4,003,670				4,003,670
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....	70,030,114				70,030,114
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.....	12,747,315				12,747,315
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.....	215,446,862				215,446,862
19.3, 19.4	Commercial auto liability.....	1,255,876,826				1,255,876,826
21.	Auto physical damage.....	494,256,728				494,256,728
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.....	2,055,143,413	0	0	0	2,055,143,413
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					2,055,143,413

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
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	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.....	.....	.....5,385,472	.....	.....	.....	.....5,385,472
5.	Commercial multiple peril.....	4,504,534	2,200,159	.....	.....	.....118,945	6,585,748
6.	Mortgage guaranty.....	.....	.....	.....	.....	.....	.....0
8.	Ocean marine.....	.....	.....	.....	.....	.....	.....0
9.	Inland marine.....	79,973,796	62,046,836	.....	.....	.....	.....142,020,632
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.....	12,536,302	13,217,219	.....	.....	.....4,624	25,748,896
17.2	Other liability - claims-made.....	170,131	.....	.....	.....	.....169,879	252
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.....	444,873,002	318,171,671	.....	.....	.....	.....763,044,673
19.3, 19.4	Commercial auto liability.....	1,647,087,712	1,141,640,909	.....	.....	.....206,847,655	2,581,880,966
21.	Auto physical damage.....	838,143,975	456,761,473	.....	.....	.....22,216,796	1,272,688,653
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.....	3,027,289,452	1,999,423,739	0	0	229,357,899	4,797,355,292

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
3499.	Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	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

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
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.....		2,157,284		2,157,284	1,653,367	546,771	3,263,880	62.6
5.	Commercial multiple peril.....	325,897	381,119		707,016	1,518,660	316,209	1,909,467	52.4
6.	Mortgage guaranty.....				0	0		0	0.0
8.	Ocean marine.....				0	0		0	0.0
9.	Inland marine.....	20,961,383	17,040,122		38,001,504	18,822,707	13,886,621	42,937,590	34.9
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.....	2,213,140	1,659,753		3,872,893	5,859,041	7,600,525	2,131,409	9.6
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.....	192,188,027	125,089,423		317,277,450	395,662,508	292,673,194	420,266,763	58.8
19.3, 19.4	Commercial auto liability.....	669,179,010	425,055,584	139,171,489	955,063,106	2,126,938,669	1,615,990,512	1,466,011,263	64.2
21.	Auto physical damage.....	495,380,381	244,539,993	19,260,107	720,660,266	54,000,552	4,939,975	769,720,844	66.3
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.....	1,380,247,838	815,923,277	158,431,596	2,037,739,519	2,604,455,505	1,935,953,807	2,706,241,217	62.7
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.....		1,483,135		1,483,135		170,231		1,653,367	287,504
5.	Commercial multiple peril.....	126,634	313,531		440,164	624,385	461,529	7,417	1,518,660	432,986
6.	Mortgage guaranty.....				0				0	
8.	Ocean marine.....				0				0	
9.	Inland marine.....	8,649,452	5,984,978		14,634,430	2,490,743	1,697,534		18,822,707	2,131,658
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.....	1,647,885	1,754,424	500	3,401,809	954,659	1,522,238	19,664	5,859,041	550,366
17.2	Other liability - claims-made.....				0	16,618	0	16,618	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.....	195,314,011	134,478,526		329,792,537	41,992,984	23,876,986		395,662,508	72,451,480
19.3, 19.4	Commercial auto liability.....	1,341,024,691	759,821,886	283,573,068	1,817,273,509	215,806,282	144,554,625	50,695,746	2,126,938,669	329,532,646
21.	Auto physical damage.....	79,524,022	36,533,008	2,595,048	113,461,981	(49,226,330)	(12,445,832)	(2,210,734)	54,000,552	21,100,086
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.....	1,626,286,694	940,369,488	286,168,616	2,280,487,566	212,659,340	159,837,310	48,528,711	2,604,455,505	426,486,725

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.....	87,562,239			87,562,239
1.2 Reinsurance assumed.....	51,208,451			51,208,451
1.3 Reinsurance ceded.....	17,561,822			17,561,822
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	121,208,868	0	0	121,208,868
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		163,198,564		163,198,564
2.2 Reinsurance assumed, excluding contingent.....		132,635,653		132,635,653
2.3 Reinsurance ceded, excluding contingent.....		29,319,565		29,319,565
2.4 Contingent - direct.....		2,741,518		2,741,518
2.5 Contingent - reinsurance assumed.....		3,434,570		3,434,570
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	272,690,740	0	272,690,740
3. Allowances to manager and agents.....		684,124		684,124
4. Advertising.....	10,616	112,976,704		112,987,320
5. Boards, bureaus and associations.....	850,538	790,052	90,549	1,731,140
6. Surveys and underwriting reports.....		20,291,348		20,291,348
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	216,603,404	141,059,568	1,464,939	359,127,911
8.2 Payroll taxes.....	15,069,547	9,920,751	51,183	25,041,481
9. Employee relations and welfare.....	36,007,836	22,667,603	71,167	58,746,605
10. Insurance.....	447,421	367,621		815,042
11. Directors' fees.....				0
12. Travel and travel items.....	2,946,073	946,226	5,925	3,898,224
13. Rent and rent items.....	7,679,835	5,258,721	30,486	12,969,042
14. Equipment.....	494,574	2,654,905		3,149,478
15. Cost or depreciation of EDP equipment and software.....	15,233,413	31,085,786	4,493	46,323,693
16. Printing and stationery.....	311,646	1,236,808	866	1,549,320
17. Postage, telephone and telegraph, exchange and express.....	8,714,407	23,239,426	11,575	31,965,408
18. Legal and auditing.....	2,368,626	2,294,038	172,853	4,835,516
19. Totals (Lines 3 to 18).....	306,737,934	375,473,679	1,904,036	684,115,650
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....27,433.....		82,388,519		82,388,519
20.2 Insurance department licenses and fees.....	791,740	6,263,973		7,055,713
20.3 Gross guaranty association assessments.....		910,984		910,984
20.4 All other (excluding federal and foreign income and real estate).....	26,529	8,075,031		8,101,559
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	818,269	97,638,506	0	98,456,775
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	30,707	10,521,777	348,667	10,901,151
25. Total expenses incurred.....	428,795,778	756,324,702	2,252,703	(a).....1,187,373,184
26. Less unpaid expenses - current year.....	426,486,725	35,730,228	40,349	462,257,302
27. Add unpaid expenses - prior year.....	335,892,811	26,171,919	36,286	362,101,016
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).....	338,201,865	746,766,393	2,248,641	1,087,216,899

DETAILS OF WRITE-INS

2401. MISCELLANEOUS EXPENSES.....	30,707	10,521,777	348,667	10,901,151
2402.				0
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).....	30,707	10,521,777	348,667	10,901,151

(a) Includes management fees of \$.....394,532,190 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).....13,561,058	14,391,361
1.1	Bonds exempt from U.S. tax.....	(a).....1,042,210	690,129
1.2	Other bonds (unaffiliated).....	(a).....63,639,962	64,307,843
1.3	Bonds of affiliates.....	(a).....	.....
2.1	Preferred stocks (unaffiliated).....	(b).....348,109	282,355
2.11	Preferred stocks of affiliates.....	(b).....	.....
2.2	Common stocks (unaffiliated).....	5,236,387	5,232,456
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).....8,173	7,015
7.	Derivative instruments.....	(f).....	.....
8.	Other invested assets.....	.....	.....
9.	Aggregate write-ins for investment income.....	0	0
10.	Total gross investment income.....	83,835,899	84,911,159
11.	Investment expenses.....		(g).....2,252,703
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).....		2,252,703
17.	Net investment income (Line 10 minus Line 16).....		82,658,456

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 \$.....3,712,414 accrual of discount less \$.....14,190,036 amortization of premium and less \$.....2,877,929 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 \$.....1,558 accrual of discount less \$.....12,141 amortization of premium and less \$.....0 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.....(5,811,272)	.....	.....(5,811,272)	.....	.....
1.1	Bonds exempt from U.S. tax.....1,709,043	.....	.....1,709,043	.....	.....
1.2	Other bonds (unaffiliated).....11,425,310	.....	.....11,425,310	(1,573,393)	.....
1.3	Bonds of affiliates.....	.....	.....0	.....	.....
2.1	Preferred stocks (unaffiliated).....14,500,000	.....	.....14,500,000	(14,815,750)	.....
2.11	Preferred stocks of affiliates.....	.....	.....0	.....	.....
2.2	Common stocks (unaffiliated).....723,699	.....	.....723,699	63,665,874	.....
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.....(1,146)	.....	.....(1,146)	.....	.....
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).....22,545,634	0	22,545,634	47,276,731	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	0
0999.	Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....0	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.....	7,303,716	10,263,861	2,960,145
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.....	555,943	650,864	94,921
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	7,859,659	10,914,725	3,055,066
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	7,859,659	10,914,725	3,055,066

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.....	532,415	627,336	94,921
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).....	555,943	650,864	94,921

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 for the year ended December 31, 2020, 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 allowed 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.

In the year ended 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 #	2021	2020
NET INCOME					
(1) UNITED FINANCIAL CASUALTY COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 402,619,547	\$ 483,824,466
(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	\$ 402,619,547	\$ 483,824,466
SURPLUS					
(5) UNITED FINANCIAL CASUALTY COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,577,849,494	\$ 1,358,418,834
(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	\$ 1,577,849,494	\$ 1,358,418,834

The following table illustrates the impact in the year ended December 31, 2020 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 ex penses 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 (see Note 5D).
- 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, 2021 and December 31, 2020.
- The Company may enter into reverse repurchase commitment transactions. In these transactions, the Company loans cash to an accredited bank and receives U.S. Treasury Notes pledged as general collateral against the cash borrowed. The Company chooses to enter into these transactions as rates on general collateral are more attractive than other short-term rates available in the market. The Company’s exposure to credit risk is limited, as these internally managed transactions are typically overnight arrangements. The income generated on these transactions is calculated at the then applicable general collateral rates on the value of U.S. Treasury securities received. The Company has counterparty exposure on reverse repurchase agreements in the event of a counterparty default to the extent the general collateral security’s value is below the cash which was delivered to acquire the collateral. The short-term duration of the transactions (primarily overnight investing) reduces that default exposure. The Company did not have any open reverse repurchase commitment transactions at December 31, 2021 and December 31, 2020.
- 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 other-than-temporary impairment (“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

NOTES TO FINANCIAL STATEMENTS

Not Applicable

Note 3 – Business Combinations and Goodwill

Not Applicable

Note 4 – Discontinued Operations

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	\$ 15,232,924
	2. 12 Months or Longer	\$ 24,003
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 1,239,075,611
	2. 12 Months or Longer	\$ 2,540,261

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

NOTES TO FINANCIAL STATEMENTS

- 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

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	11
										Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	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	4,811,181				4,811,181	4,820,909	(9,728)		4,811,181	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	\$ 4,811,181	\$	\$	\$	\$ 4,811,181	\$ 4,820,909	\$ (9,728)	\$	\$ 4,811,181	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

R. Reporting Entity's Share of Cash Pool by Asset Type

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)

	2021			2020			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	\$ 123,465,899	\$ 1,209,593	\$ 124,675,492	\$ 96,168,975	\$ 3,187,248	\$ 99,356,223	\$ 27,296,924	\$ (1,977,655)	\$ 25,319,269
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 123,465,899	\$ 1,209,593	\$ 124,675,492	\$ 96,168,975	\$ 3,187,248	\$ 99,356,223	\$ 27,296,924	\$ (1,977,655)	\$ 25,319,269
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 123,465,899	\$ 1,209,593	\$ 124,675,492	\$ 96,168,975	\$ 3,187,248	\$ 99,356,223	\$ 27,296,924	\$ (1,977,655)	\$ 25,319,269
f. Deferred tax liabilities	\$ 5,549,762	\$ 67,235,142	\$ 72,784,904	\$ 7,113,623	\$ 56,831,327	\$ 63,944,950	\$ (1,563,861)	\$ 10,403,815	\$ 8,839,954
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 117,916,137	\$ (66,025,549)	\$ 51,890,588	\$ 89,055,352	\$ (53,644,079)	\$ 35,411,273	\$ 28,860,785	\$ (12,381,470)	\$ 16,479,315

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101

	2021			2020			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. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 113,601,524	\$	\$ 113,601,524	\$ 88,751,118	\$	\$ 88,751,118	\$ 24,850,406	\$	\$ 24,850,406
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)	\$ 5,394,724		\$ 5,394,724	3,952,999		3,952,999	\$ 1,441,725		\$ 1,441,725
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ 5,394,724		\$ 5,394,724	3,952,999		3,952,999	\$ 1,441,725		\$ 1,441,725
2. Adjusted gross deferred tax assets allowed per limitation threshold			\$ 228,893,836			\$ 198,451,134			\$ 30,442,702
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	\$ 4,469,651	\$ 1,209,593	\$ 5,679,244	3,464,858	3,187,248	6,652,106	\$ 1,004,793	\$ (1,977,655)	\$ (972,862)
d. Deferred tax assets admitted as the result of application of SSAP 101.									
Total (2(a)+2(b)+2(c))	\$ 123,465,899	\$ 1,209,593	\$ 124,675,492	\$ 96,168,975	\$ 3,187,248	\$ 99,356,223	\$ 27,296,924	\$ (1,977,655)	\$ 25,319,269

3. Other Admissibility Criteria

	2021	2020
a. Ratio percentage used to determine recovery period and threshold limitation amount	597.0%	603.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 1,525,958,906	\$ 1,323,007,561

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.

	2021		2020		Change	
	1	2	3	4	5	6
	Ordinary	Capital	Ordinary	Capital	(Col. 1-3) Ordinary	(Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 123,465,899	\$ 1,209,593	\$ 96,168,975	\$ 3,187,248	\$ 27,296,924	\$ (1,977,655)
2. Percentage of adjusted gross DTAs by tax character attributable to the	0 %	0 %	0 %	0 %	0 %	0 %

NOTES TO FINANCIAL STATEMENTS

	2021		2020		Change	
	1	2	3	4	5	6
	Ordinary	Capital	Ordinary	Capital	(Col. 1-3) Ordinary	(Col. 2-4) Capital
impact of tax planning strategies						
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 123,465,899	\$ 1,209,593	\$ 96,168,975	\$ 3,187,248	\$ 27,296,924	\$ (1,977,655)
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
	2021	2020	(Col 1-2) Change
a. Federal	\$ 138,367,716	\$ 126,798,813	\$ 11,568,903
b. Foreign	\$	\$	\$
c. Subtotal	\$ 138,367,716	\$ 126,798,813	\$ 11,568,903
d. Federal income tax on net capital gains	\$ 2,253,295	\$ 15,702,601	\$ (13,449,306)
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$	\$	\$
g. Federal and Foreign income taxes incurred	\$ 140,621,011	\$ 142,501,414	\$ (1,880,403)

2. Deferred Tax Assets

	1	2	3
	2021	2020	(Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 34,145,532	\$ 26,755,656	\$ 7,389,876
2. Unearned premium reserve	\$ 86,736,681	\$ 66,298,851	\$ 20,437,830
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	\$ 1,533,780	\$ 2,155,411	\$ (621,631)
11. Net operating loss carry-forward	\$	\$	\$
12. Tax credit carry-forward	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

	1	2	3
	2021	2020	(Col 1-2) Change
13. Other (items <=5% and >5% of total ordinary tax assets)	\$ 1,049,906	\$ 959,057	\$ 90,849
Other (items listed individually >5%of total ordinary tax assets)			
	\$	\$	\$
99. Subtotal	\$ 123,465,899	\$ 96,168,975	\$ 27,296,924
b. Statutory valuation allowance adjustment	\$	\$	\$
c. Nonadmitted	\$	\$	\$
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 123,465,899	\$ 96,168,975	\$ 27,296,924
e. Capital:			
1. Investments	\$ 1,209,593	\$ 3,187,248	\$ (1,977,655)
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	\$ 1,209,593	\$ 3,187,248	\$ (1,977,655)
f. Statutory valuation allowance adjustment	\$	\$	\$
g. Nonadmitted	\$	\$	\$
h. Admitted capital deferred tax assets (2e99-2f-2g)	\$ 1,209,593	\$ 3,187,248	\$ (1,977,655)
i. Admitted deferred tax assets (2d+2h)	\$ 124,675,492	\$ 99,356,223	\$ 25,319,269

3. Deferred Tax Liabilities

	1	2	3
	2021	2020	(Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 1,043,656	\$ 1,635,015	\$ (591,359)
2. Fixed assets	\$	\$	\$
3. Deferred and uncollected premium	\$	\$	\$
4. Policyholder reserves	\$	\$	\$
5. Other (items <=5% and >5% of total ordinary tax liabilities)	\$ 4,506,106	\$ 5,478,608	\$ (972,502)
Other (items listed individually >5% of total ordinary tax liabilities)			
Loss discounting transition adjustment	\$ 3,852,809	\$ 4,816,011	\$ (963,202)
Salvage and Subrogation	\$ 513,610	\$ 530,856	\$ (17,246)
99. Subtotal	\$ 5,549,762	\$ 7,113,623	\$ (1,563,861)
b. Capital:			
1. Investments	\$ 67,235,142	\$ 56,831,327	\$ 10,403,815
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	\$ 67,235,142	\$ 56,831,327	\$ 10,403,815
c. Deferred tax liabilities (3a99+3b99)	\$ 72,784,904	\$ 63,944,950	\$ 8,839,954
4. Net Deferred Tax Assets/Liabilities (2i – 3c)	\$ 51,890,588	\$ 35,411,273	\$ 16,479,315

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, 2021	December 31, 2020	Change
Total deferred tax assets	\$ 124,675,492	\$ 99,356,223	\$ 25,319,269
Total deferred tax liabilities	\$ 72,784,904	\$ 63,944,950	\$ 8,839,954
Net deferred tax asset (liability)	\$ 51,890,588	\$ 35,411,273	\$ 16,479,315
Tax effect of unrealized gains (losses)			(9,928,114)
Change in net deferred income tax			\$ 26,407,429

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	\$ 114,080,517	21.0%
Exempt interest income	(108,695)	0.0%
Dividends received deduction	(426,537)	-0.1%
Impact of nonadmitted assets	641,564	0.1%
Other	26,733	0.0%
Total	\$ 114,213,582	21.0%
Federal and foreign income taxes incurred	\$ 140,621,011	
Change in net deferred income tax	(26,407,429)	
Total statutory income taxes	\$ 114,213,582	

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 amount of federal income taxes incurred in the current year and the preceding year that are available for recoupment in the event of future net losses is:

Period	Amount
Current tax year:	\$ 140,692,450
First preceding tax year:	\$ 142,328,766

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 \$393,362,070 and \$318,397,553 receivable from parent, subsidiaries, and affiliates at December 31, 2021 and 2020, 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 \$25,615,088 and \$39,125,477 current Federal income tax payable at December 31, 2021 and 2020, 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 management agreements with two of its insurance affiliates. Under the terms of the agreements, the Company provides these affiliates with underwriting and loss adjustment services for business produced in exchange for management fees based on their use of services.

The Company participates in joint management services agreements with two 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.

Effective June 1, 2021, the Company entered into a joint serviceng (cost allocation) agreement with Protective Insurance Company, an insurance affiliate domiciled in Indiana and Protective Insurance Corporation, a non-insurance affiliate domiciled in Indiana (collectively, "Protective"). Under the terms of the agreement, the Company provides or causes to be provided various services and facilities to Protective, and Protective may, from time to time, provide services to the Company and, on the Company's

NOTES TO FINANCIAL STATEMENTS

behalf, to affiliates. In exchange for these services, the companies charge management fees based on each company's use of the other's services. The agreement was approved by the Ohio, California, and Indiana Departments of Insurance.

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 2022 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 \$402,619,547 in 2022 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 6, 2021	\$ 250,000,000	Extraordinary
December 31, 2020	\$ 290,400,000	Ordinary

The extraordinary cash dividend was approved by the Ohio DOI and California DOI.

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

NOTES TO FINANCIAL STATEMENTS

- Not Applicable
- 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: \$316,981,191.
- 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, 2021 and 2020, the Company's estimated liability for state guaranty fund and other assessments was \$2,276,820 and \$1,672,648, respectively. The Company did not recognize any premium tax benefit associated with its various assessments.
- As of December 31, 2021 and 2020, the Company's estimated liability for various surcharges was \$1,712,789 and \$1,425,891, respectively.

- C. Gain Contingencies
- Not Applicable

- D. Claims Related Extra Contractual Obligation and Bad Faith Losses Stemming from Lawsuits
- The 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 | \$ 4,838,251 |
- 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).

A pending lawsuit is summarized below, and the outcome is uncertain. At period end, the Company does not consider a loss from this pending case to be both probable and estimable, and is unable to estimate a range of loss at this time.

There was a qui tam lawsuit challenging the Company's reimbursement to Medicare Advantage Plans on first-party and/or third-party medical claims and settlements with insureds and claimants.

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

NOTES TO FINANCIAL STATEMENTS

Not Applicable

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	\$	\$ 165,745,961	\$	\$	\$ 165,745,961
Common stock industrial & miscellaneous	\$ 419,404,412	\$	\$	\$	\$ 419,404,412
Preferred stock industrial & miscellaneous	\$	\$	\$	\$	\$
Total	\$ 419,404,412	\$ 165,745,961	\$	\$	\$ 585,150,373
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	\$4,883,850,140	\$4,879,904,052	\$1,763,561,741	\$3,120,288,399	\$	\$	\$
Cash equivalents	\$ 28,425,525	\$ 28,425,525	\$ 28,425,525	\$	\$	\$	\$
Common stock	\$ 419,404,412	\$ 419,404,412	\$ 419,404,412	\$	\$	\$	\$

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	\$	\$	\$	\$	\$	\$	\$
Short-term investments	\$	\$	\$	\$	\$	\$	\$

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, 2021 and 2020, the Company reported net admitted premiums and agents' balances in course of collection of \$158,452,566 and \$123,804,928, 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

Not Applicable

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

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	\$ 25,579,833	\$ 26,608,508	\$ 26,678,140	\$
b.	Commercial mortgage backed securities				
c.	Collateralized debt obligations				
d.	Structured securities				
e.	Equity investments in SCAs*				
f.	Other assets				
g.	Total	\$ 25,579,833	\$ 26,608,508	\$ 26,678,140	\$

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

NOTES TO FINANCIAL STATEMENTS

Not Applicable

Note 22 – Events Subsequent

Subsequent events have been considered through February 10, 2022 for these statutory-basis financial statements that were available for issuance by March 1, 2022. There were no events occurring subsequent to the end of the quarter that merited recognition or disclosure in these statements.

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables

The Company did not have an unsecured aggregate reinsurance 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	\$ 863,857,000	\$	\$	\$	\$ 863,857,000	\$
b.	All Other			84,635,000	12,129,000	(84,635,000)	(12,129,000)
c.	Total	\$ 863,857,000	\$	\$ 84,635,000	\$ 12,129,000	\$ 779,222,000	\$ (12,129,000)
d.	Direct Unearned Premium Reserves			\$ 1,275,921,000			

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

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

NOTES TO FINANCIAL STATEMENTS

- A.

Change in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years increased by \$50,911,825 in 2021, which is 2.2% of the total prior year net unpaid losses and LAE of \$2,271,846,616. The unfavorable development is primarily due to higher than anticipated commercial auto liability severity and more late reported claims emerged than expected.
- 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 11, 2022
3.

Was anticipated investment income utilized in the calculation?

Yes [☐] No [☒]

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, 2 and 3.

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 depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board?

Yes [] No [X]

8.2

If response to 8.1 is yes, please identify the name of the DIHC.

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

8.5

Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity?

Yes [] No [X]

8.6

If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule?

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

9.

What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit?
PRICEWATERHOUSE COOPERS, 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:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 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 ☒
- 10.4

If the response to 10.3 is yes, provide information related to this exemption:
- 10.5

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

Yes ☒ 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. TRAIKOFF, 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 ☒ No ☐

12.11

Name of real estate holding company

ALEXANDRIA REAL ESTATE EQUIT. AMERICAN TOWER CORP. AVALONBAY COMMUNITIES INC. BOSTON PROPERTIES INC. BRIXMOR PROPERTY GROUP INC. CROWN CASTLE INTL CORP. GAMING AND LEISURE PROPERTIES. LIFE STORAGE INC. MGM RESORTS INTERNATIONAL. WELLTOWER INC.

12.12

Number of parcels involved

0

12.13

Total book/adjusted carrying value

\$ 77,612,006
- 12.2

If yes, provide explanation
WE HOLD COMMON STOCK INTEREST AND CORPORATE DEBT ISSUED BY 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 ☒ 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 ☒
- 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 ☒
- 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 ☒
- 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
			\$

BOARD OF DIRECTORS

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 ☒ 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 ☒ 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 ☒ No ☐

FINANCIAL

19.

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

Yes ☐ No ☒
- 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 ☒
- 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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

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 [☐]

23.2

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

\$0

24.1

Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days?

Yes [☐]No [☒ X]

24.2

If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

Name of Third-Party	Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

25.01

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 25.03)?

Yes [☒ X]No [☐]

25.02

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

25.03

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).
N/A

25.04

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

\$0

25.05

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

\$0

25.06

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]

25.07

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

Yes [☐]No [☐]N/A [☒ X]

25.08

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]

25.09

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

25.091

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

\$0

25.092

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

\$0

25.093

Total payable for securities lending reported on the liability page:

\$0

26.1

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 25.03.)

Yes [☒ X]No [☐]

26.2

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

26.21

Subject to repurchase agreements

\$0

26.22

Subject to reverse repurchase agreements

\$0

26.23

Subject to dollar repurchase agreements

\$0

26.24

Subject to reverse dollar repurchase agreements

\$0

26.25

Placed under option agreements

\$0

26.26

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

\$0

26.27

FHLB Capital Stock

\$0

26.28

On deposit with states

\$4,811,181

26.29

On deposit with other regulatory bodies

\$0

26.30

Pledged as collateral – excluding collateral pledged to an FHLB

\$0

26.31

Pledged as collateral to FHLB – including assets backing funding agreements

\$0

26.32

Other

\$0

26.3

For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
		\$

27.1

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

Yes [☐]No [☒ X]

27.2

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 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3

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

Yes [☐]No [☐]

27.4

If the response to 27.3 is yes, does the reporting entity utilize:

27.41

Special accounting provision of SSAP No. 108

Yes [☐]No [☐]

27.42

Permitted accounting practice

Yes [☐]No [☐]

27.43

Other accounting guidance

Yes [☐]No [☐]

27.5

By responding yes to 27.41 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.

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

32.1

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

Yes ☒ No ☐

32.2

If the answer to 32.1 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 ☒

32.3

If the answer to 32.2 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.

33.1

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

Yes ☒ No ☐

33.2

If no, list exceptions:

34.

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 ☒

35.

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 ☒

36.

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 ☒

37.

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 37.a-37.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 ☒

OTHER

38.1

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

\$112,415

38.2

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	\$112,415

39.1

Amount of payments for legal expenses, if any?

\$3,222

39.2

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
CT CORPORATION	\$3,222

40.1

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

\$0

40.2

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
	\$

GENERAL INTERROGATORIES

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?		Yes [☐]	No [☒ X]	
1.2	If yes, indicate premium earned on U.S. business only.	\$		0	
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$		0	
1.31	Reason for excluding:				
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$		0	
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$		0	
1.6	Individual policies:				
	Most current three years:				
1.61	Total premium earned	\$		0	
1.62	Total incurred claims	\$		0	
1.63	Number of covered lives			0	
	All years prior to most current three years:				
1.64	Total premium earned	\$		0	
1.65	Total incurred claims	\$		0	
1.66	Number of covered lives			0	
1.7	Group policies:				
	Most current three years:				
1.71	Total premium earned	\$		0	
1.72	Total incurred claims	\$		0	
1.73	Number of covered lives			0	
	All years prior to most current three years:				
1.74	Total premium earned	\$		0	
1.75	Total incurred claims	\$		0	
1.76	Number of covered lives			0	
2.	Health Test:				
		1	2		
		Current Year	Prior Year		
2.1	Premium Numerator	\$	0	\$	0
2.2	Premium Denominator	\$	4,313,818,850	\$	3,363,171,653
2.3	Premium Ratio (2.1/2.2)		0.0%		0.0%
2.4	Reserve Numerator	\$	0	\$	0
2.5	Reserve Denominator	\$	5,366,988,185	\$	4,047,967,892
2.6	Reserve Ratio (2.4/2.5)		0.0%		0.0%
3.1	Did the reporting entity issue participating policies during the calendar year?			Yes [☐]	No [☒ X]
3.2	If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:				
3.21	Participating policies			\$	0
3.22	Non-participating policies			\$	0
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:				
4.1	Does the reporting entity issue assessable policies?			Yes [☐]	No [☐]
4.2	Does the reporting entity issue non-assessable policies?			Yes [☐]	No [☐]
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?				%
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.			\$	0
5.	FOR RECIPROCAL EXCHANGES ONLY:				
5.1	Does the exchange appoint local agents?			Yes [☐]	No [☐]
5.2	If yes, is the commission paid:				
5.21	Out of Attorney's-in-fact compensation			Yes [☐]	No [☐] N/A [☐]
5.22	As a direct expense of the exchange			Yes [☐]	No [☐] N/A [☐]
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?				
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?			Yes [☐]	No [☐]
5.5	If yes, give full information:				
6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss? THE COMPANY DOES NOT WRITE WORKERS' COMPENSATION INSURANCE.				
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: THE COMPANY'S PROBABLE MAXIMUM LOSS (PML) IS ESTIMATED BY ANALYZING HISTORICAL MAJOR OCCURRENCES AND ESTIMATING FREQUENCY OF LOSS AND SEVERITY BASED ON THE POTENTIAL FORCE OF AN OCCURRENCE AND THE TOTAL NUMBER OF AUTOS AND BOATS EXPOSED. THE ESTIMATE OF THE PML WAS MADE EXCLUSIVELY BY PROGRESSIVE EMPLOYEES. THE COMPANY'S PRIMARY CATASTROPHIC EXPOSURES ARE IN THE STATES OF FLORIDA AND CALIFORNIA. THE ESTIMATE OF THE PML IS 4% OF TOTAL SURPLUS. THE PRIMARY PROPERTY COVERAGE SOLD BY THE COMPANY IS COMPREHENSIVE FOR COMMERCIAL AUTO.				
6.3	What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? THE COMPANY'S ESTIMATED PML IS 4% OF THE COMPANY'S SURPLUS. THE COMPANY CARRIES NO EXTERNAL CATASTROPHE REINSURANCE TO COVER ITS CATASTROPHE EXPOSURE.				
6.4	Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?			Yes [☐]	No [☒ X]

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 [X]	
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 [X]	
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 [X]
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 [X]
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 [X]
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 [X] Yes [] No [X] Yes [] No [X]
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 [X]	No []	N/A []
11.1	Has the reporting entity guaranteed policies issued by any other entity and now in force?	Yes []	No [X]	
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 \$ 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 [X]	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 [X]	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 \$ 314,003,759

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 [X]		No []	
14.2	If yes, please describe the method of allocating and recording reinsurance among the cedants: <u>LOSSES AND LAE RECORDED BY INDIVIDUAL COMPANY UNTIL THE POLICY LIMITS ARE EXHAUSTED (16M). EXCESS LOSSES ARE ALLOCATED PER PROGRESSIVE UMB XOL ALLOCATION AGREEMENT.</u>					
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 [X]		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 2021	2 2020	3 2019	4 2018	5 2017
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).....	...3,577,696,945	...2,597,805,867	...2,532,516,139	...2,027,729,260	...1,561,476,396
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	...1,436,926,080	...1,110,370,064	...1,040,034,521	...875,111,265	...736,669,353
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	...12,090,165	...6,917,996	...3,362,695	...1,003,978	...633,684
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....				...52,000	...52,000
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	...5,026,713,190	...3,715,093,927	...3,575,913,354	...2,903,896,503	...2,298,831,433
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).....	...3,370,674,787	...2,450,956,635	...2,294,734,079	...1,903,404,784	...1,517,909,853
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	...1,414,709,285	...1,089,523,638	...1,017,895,442	...866,989,869	...730,727,862
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	...11,971,220	...6,902,869	...3,362,507	...1,003,978	...633,684
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....				...52,000	...52,000
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	...4,797,355,292	...3,547,383,142	...3,315,992,028	...2,771,450,632	...2,249,323,400
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	...422,457,154	...451,195,450	...229,384,928	...264,874,401	...119,346,935
14. Net investment gain (loss) (Line 11).....	...102,950,795	...156,748,705	...132,852,173	...77,138,890	...65,634,486
15. Total other income (Line 15).....	...15,579,314	...2,679,124	...15,520,315	...14,487,582	...7,116,466
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	...138,367,716	...126,798,813	...87,287,692	...84,402,211	...72,956,560
18. Net income (Line 20).....	...402,619,547	...483,824,466	...290,469,724	...272,098,662	...119,141,327
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	...7,310,930,703	...5,721,134,584	...4,940,078,643	...4,113,922,509	...3,346,362,852
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	...158,452,566	...123,804,928	...107,763,780	...96,101,984	...82,639,901
20.2 Deferred and not yet due (Line 15.2).....	...1,345,922,076	...1,010,092,333	...900,995,240	...664,935,443	...543,097,745
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	...5,733,081,209	...4,362,715,750	...3,823,587,296	...3,186,429,368	...2,624,820,008
22. Losses (Page 3, Line 1).....	...2,604,455,501	...1,935,953,805	...1,689,373,276	...1,396,738,996	...1,175,806,085
23. Loss adjustment expenses (Page 3, Line 3).....	...426,486,725	...335,892,811	...295,694,570	...243,168,561	...204,790,817
24. Unearned premiums (Page 3, Line 9).....	...2,055,143,414	...1,571,606,973	...1,387,395,485	...1,142,509,669	...947,487,143
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).....	...1,577,849,494	...1,358,418,834	...1,116,491,347	...927,493,141	...721,542,844
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	...1,347,792,305	...782,958,249	...680,132,346	...627,398,635	...379,782,740
Risk-Based Capital Analysis					
28. Total adjusted capital.....	...1,577,849,494	...1,358,418,834	...1,116,491,347	...927,493,141	...721,542,844
29. Authorized control level risk-based capital.....	...255,517,381	...219,331,721	...206,960,095	...145,863,291	...103,213,353
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).....	...91.6	...90.5	...91.0	...90.2	...83.0
31. Stocks (Lines 2.1 & 2.2).....	...7.9	...8.9	...8.9	...8.7	...12.6
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).....	...0.5	...0.6	...0.1	...1.1	...4.3
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivables for securities (Line 9).....	...0.0				...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
	2021	2020	2019	2018	2017
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	37,348,618	38,441,637	46,726,269	(19,130,800)	53,879,587
52. Dividends to stockholders (Line 35).....	(250,000,000)	(290,400,000)	(160,000,000)	(57,000,000)	(90,000,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	219,430,660	241,927,487	188,998,206	205,950,297	57,144,251
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).....	1,415,384,937	1,200,865,516	1,116,106,361	870,567,794	742,825,397
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	777,921,878	535,438,036	584,083,776	477,294,359	430,900,615
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	2,864,300	2,142,786	1,024,356	181,258	58,240
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).....	2,196,171,114	1,738,446,338	1,701,214,493	1,348,043,411	1,173,784,252
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).....	1,276,213,449	1,097,995,444	1,051,951,328	843,277,511	730,808,256
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	758,661,771	524,800,919	570,902,462	471,893,993	428,087,760
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	2,864,300	2,142,786	1,024,356	181,258	58,240
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).....	2,037,739,519	1,624,939,150	1,623,878,146	1,315,352,761	1,158,954,256
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).....	62.7	55.6	62.4	59.6	63.1
68. Loss expenses incurred (Line 3).....	9.9	9.9	10.2	9.9	10.7
69. Other underwriting expenses incurred (Line 4).....	17.5	21.0	19.9	20.2	20.6
70. Net underwriting gain (loss) (Line 8).....	9.8	13.4	7.5	10.3	5.7
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).....	15.4	19.8	18.0	18.3	18.8
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	72.7	65.6	72.6	69.5	73.8
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).....	304.0	261.1	297.0	298.8	311.7
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).....	60,464	42,536	66,832	(5,673)	(602)
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).....	4.5	3.8	7.2	(0.8)	(0.1)
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).....	81,585	79,186	35,778	4,754	(7,322)
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).....	7.3	8.5	5.0	0.7	(1.3)

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 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded			
1. Prior.....	XXX.....	XXX.....	XXX.....	(255)	.....	.....148	.....	.....110	.....	.....276	3	XXX.....
2. 2012.....	1,067,418	62	1,067,356	647,694	.....	.....24,569	.....	.....76,792	.....	.....30,060	749,055	XXX.....
3. 2013.....	1,437,791	275	1,437,516	900,809	1,000	35,216	.....	.....114,310	.....	.....80,325	1,049,336	XXX.....
4. 2014.....	1,582,762	495	1,582,267	943,305	403	41,236	4	118,437	.....	.....89,416	1,102,572	XXX.....
5. 2015.....	1,669,820	723	1,669,097	1,025,020	608	37,288	.....	.....128,392	.....	.....94,902	1,190,092	XXX.....
6. 2016.....	1,904,941	16,660	1,888,281	1,242,095	25,819	48,308	1,570	149,946	.....	.....111,964	1,412,960	XXX.....
7. 2017.....	2,139,762	43,578	2,096,184	1,338,788	50,585	45,927	3,876	162,563	.....	.....125,678	1,492,817	XXX.....
8. 2018.....	2,688,524	112,096	2,576,428	1,534,456	66,059	52,192	4,444	182,795	.....	.....140,793	1,698,940	XXX.....
9. 2019.....	3,295,263	224,160	3,071,103	1,732,149	137,699	41,213	7,174	219,874	.....	.....173,062	1,848,362	XXX.....
10. 2020.....	3,525,326	162,155	3,363,172	1,337,384	74,490	19,190	2,392	208,622	.....	.....167,471	1,488,314	XXX.....
11. 2021.....	4,533,376	219,557	4,313,819	1,194,306	45,598	5,445	468	204,579	.....	.....135,732	1,358,264	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	..11,895,751	402,259	350,732	19,929	...1,566,420	0	...1,149,679	...13,390,715	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	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.....	1,363	.....	.....0	.....	.....148	.....	.....0	.....	.....101	0	.....	.....1,612	XXX.....
2. 2012.....	32	.....	.....	.....	.....19	.....	.....	.....	.....18	.....	.....	.....69	XXX.....
3. 2013.....	1,352	.....	.....	.....	.....210	.....	.....	.....	.....80	0	.....	.....1,642	XXX.....
4. 2014.....	2,394	.....	.....1	.....	.....333	.....	.....	.....	.....132	0	.....	.....2,860	XXX.....
5. 2015.....	6,337	.....	.....0	.....	.....640	.....	.....0	.....	.....239	0	.....	.....7,215	XXX.....
6. 2016.....	23,648	806	0	.....	.....1,975	53	0	.....	.....650	0	.....	.....25,416	XXX.....
7. 2017.....	52,320	4,659	6	.....	.....6,180	323	0	.....	.....1,704	0	.....	.....55,228	XXX.....
8. 2018.....	143,935	18,025	13,704	2,286	14,765	1,538	7,391	2,043	5,480	0	3,917	161,383	XXX.....
9. 2019.....	360,088	65,209	23,191	3,428	43,771	8,831	6,814	1,042	15,377	0	4,972	370,731	XXX.....
10. 2020.....	603,050	76,164	61,226	6,414	63,228	9,539	11,564	1,435	33,410	0	13,217	678,925	XXX.....
11. 2021.....	...1,372,138	121,306	274,369	36,400	106,036	13,769	34,976	4,551	114,369	1	109,738	...1,725,861	XXX.....
12. Totals...	...2,566,656	286,169	372,497	48,529	237,307	34,054	60,745	9,071	171,560	1	131,844	...3,030,942	XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	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		35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	1,363	249
2. 2012.	749,124	0	749,124	70.2	0.0	70.2				32	37
3. 2013.	1,051,977	1,000	1,050,978	73.2	363.3	73.1				1,352	290
4. 2014.	1,105,839	407	1,105,432	69.9	82.2	69.9				2,395	465
5. 2015.	1,197,914	608	1,197,307	71.7	84.0	71.7				6,337	878
6. 2016.	1,466,623	28,248	1,438,375	77.0	169.6	76.2				22,842	2,573
7. 2017.	1,607,488	59,443	1,548,045	75.1	136.4	73.9				47,666	7,561
8. 2018.	1,954,720	94,397	1,860,323	72.7	84.2	72.2				137,328	24,055
9. 2019.	2,442,476	223,383	2,219,093	74.1	99.7	72.3				314,642	56,089
10. 2020.	2,337,674	170,434	2,167,240	66.3	105.1	64.4				581,698	97,227
11. 2021.	3,306,218	222,092	3,084,125	72.9	101.2	71.5				1,488,801	237,061
12. Totals	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	XXX.....	2,604,456	426,487

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	One Year	Two Year
1. Prior.....	349,469.....	360,637.....	350,992.....	341,712.....	343,609.....	342,398.....	343,589.....	344,481.....	344,278.....	344,160.....	(118).....	(321).....
2. 2012.....	683,667.....	694,607.....	690,365.....	689,125.....	676,037.....	674,867.....	672,659.....	673,091.....	672,878.....	672,314.....	(564).....	(777).....
3. 2013.....	XXX.....	945,652.....	943,640.....	943,526.....	944,152.....	930,916.....	934,027.....	936,042.....	936,706.....	936,588.....	(118).....	546.....
4. 2014.....	XXX.....	XXX.....	991,991.....	974,727.....	984,867.....	992,061.....	986,680.....	989,788.....	987,985.....	986,863.....	(1,123).....	(2,925).....
5. 2015.....	XXX.....	XXX.....	XXX.....	1,071,814.....	1,069,546.....	1,073,340.....	1,068,681.....	1,066,504.....	1,068,283.....	1,068,676.....	394.....	2,173.....
6. 2016.....	XXX.....	XXX.....	XXX.....	XXX.....	1,256,593.....	1,260,621.....	1,273,922.....	1,289,790.....	1,283,076.....	1,287,779.....	4,703.....	(2,011).....
7. 2017.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,381,772.....	1,370,744.....	1,392,058.....	1,384,088.....	1,383,778.....	(310).....	(8,280).....
8. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,608,490.....	1,633,871.....	1,660,685.....	1,672,048.....	11,363.....	38,176.....
9. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,928,837.....	1,959,020.....	1,983,842.....	24,822.....	55,005.....
10. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,903,794.....	1,925,208.....	21,415.....	XXX.....
11. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	2,765,178.....	XXX.....	XXX.....
12. Totals.....											60,464.....	81,585.....

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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021		
1. Prior.....	000.....	177,639.....	272,720.....	309,533.....	328,629.....	335,624.....	340,372.....	341,632.....	342,756.....	342,649.....	XXX.....	XXX.....
2. 2012.....	348,057.....	500,834.....	586,083.....	634,867.....	659,525.....	666,595.....	669,947.....	671,509.....	672,237.....	672,263.....	XXX.....	XXX.....
3. 2013.....	XXX.....	490,380.....	712,661.....	803,900.....	867,398.....	902,801.....	920,879.....	930,209.....	933,728.....	935,026.....	XXX.....	XXX.....
4. 2014.....	XXX.....	XXX.....	534,054.....	719,445.....	842,183.....	915,898.....	956,250.....	978,378.....	982,531.....	984,135.....	XXX.....	XXX.....
5. 2015.....	XXX.....	XXX.....	XXX.....	561,784.....	799,503.....	921,388.....	995,440.....	1,037,705.....	1,055,249.....	1,061,700.....	XXX.....	XXX.....
6. 2016.....	XXX.....	XXX.....	XXX.....	XXX.....	652,910.....	908,822.....	1,068,971.....	1,185,631.....	1,238,482.....	1,263,013.....	XXX.....	XXX.....
7. 2017.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	697,451.....	992,882.....	1,183,599.....	1,270,489.....	1,330,254.....	XXX.....	XXX.....
8. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	764,538.....	1,137,339.....	1,362,966.....	1,516,145.....	XXX.....	XXX.....
9. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	919,288.....	1,361,676.....	1,628,488.....	XXX.....	XXX.....
10. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	843,989.....	1,279,692.....	XXX.....	XXX.....
11. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	1,153,685.....	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
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
1. Prior.....	47,134.....	23,508.....	10,409.....	137.....	32.....	.....	.....	.....	.....	.....0.....
2. 2012.....	72,342.....	24,177.....	11,226.....	12,764.....	15.....	0.....	.....	.....	.....	.....
3. 2013.....	XXX.....	89,817.....	29,883.....	13,545.....	18,034.....	(0).....	2.....	2.....	0.....	.....
4. 2014.....	XXX.....	XXX.....	87,463.....	30,408.....	14,508.....	12,047.....	3.....	2.....	0.....	1.....
5. 2015.....	XXX.....	XXX.....	XXX.....	84,816.....	31,822.....	14,351.....	10,990.....	1.....	0.....	0.....
6. 2016.....	XXX.....	XXX.....	XXX.....	XXX.....	100,358.....	35,793.....	15,576.....	13,269.....	3.....	0.....
7. 2017.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	125,075.....	39,330.....	17,267.....	12,490.....	6.....
8. 2018.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	167,436.....	54,852.....	24,091.....	16,766.....
9. 2019.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	186,542.....	64,602.....	25,535.....
10. 2020.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	197,131.....	64,941.....
11. 2021.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	268,394.....

UNITED FINANCIAL CASUALTY COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
		Active Status (a)	2 Direct Premiums Written	3 Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	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.....	2,966,819	2,842,802	.....	.....1,021,159	3,718,318	5,210,868	.....	.....
2.	Alaska.....AK	..L.....	9,288,743	8,986,190	.....	.....4,244,555	3,799,378	5,139,294	69,051	.....
3.	Arizona.....AZ	..L.....	124,811,259	106,551,721	.....	.....46,818,241	55,364,967	75,574,575	625,488	.....
4.	Arkansas.....AR	..L.....	86,466,803	76,945,121	.....	.....33,669,337	39,048,152	38,200,511	604,520	.....
5.	California.....CA	..L.....	1,244,474,339	1,208,784,995	.....	.....661,797,720	753,722,736	622,830,424	24,651,388	.....
6.	Colorado.....CO	..L.....	20,482,543	19,975,678	.....	.....19,079,271	20,763,399	33,582,515	2,993	.....
7.	Connecticut.....CT	..L.....	.....	.....	.....	.....	.....	.....	.....	.....
8.	Delaware.....DE	..L.....	23,850,026	20,451,729	.....	.....6,141,052	11,101,472	12,336,397	142,024	.....
9.	District of Columbia.....DC	..L.....	10,224,668	6,156,384	.....	.....2,514,852	9,257,442	7,691,620	.....	.....
10.	Florida.....FL	..L.....	.....	.....	.....	.....	.....	.....	.....	.....
11.	Georgia.....GA	..L.....	76,583,741	63,914,759	.....	.....13,250,794	68,447,920	66,012,336	.....	.....
12.	Hawaii.....HI	..L.....	6,889,919	6,197,667	.....	.....2,407,831	3,127,539	4,220,434	32,058	.....
13.	Idaho.....ID	..L.....	41,114,216	35,918,058	.....	.....16,300,464	21,434,663	20,931,882	230,781	.....
14.	Illinois.....IL	..L.....	(6,815,915)	17,190,189	.....	.....14,020,669	16,638,852	29,529,959	.....	.....
15.	Indiana.....IN	..L.....	.....	.....	.....	.....	.....	.....	.....	.....
16.	Iowa.....IA	..L.....	.....	.....	.....	.....	.....	.....	.....	.....
17.	Kansas.....KS	..L.....	52,902,943	47,830,808	.....	.....19,005,109	28,590,542	26,832,461	363,787	.....
18.	Kentucky.....KY	..L.....	60,841,261	54,123,257	.....	.....23,014,908	27,551,381	27,756,099	144,997	.....
19.	Louisiana.....LA	..L.....	19,465,494	18,932,776	.....	.....20,119,211	31,193,061	44,271,574	.....	.....
20.	Maine.....ME	..L.....	72,697,331	70,645,274	.....	.....41,413,978	44,186,449	21,990,323	1,353,673	.....
21.	Maryland.....MD	..L.....	48,678,808	30,103,044	.....	.....10,800,326	29,753,094	27,771,337	8,846	.....
22.	Massachusetts.....MA	..L.....	17,917,133	15,191,934	.....	.....4,579,253	6,600,081	5,475,396	252,769	.....
23.	Michigan.....MI	..L.....	.....	.....	.....	.....	.....	.....	.....	.....
24.	Minnesota.....MN	..L.....	70,956,243	61,727,259	.....	.....22,567,807	32,006,894	26,496,792	324,670	.....
25.	Mississippi.....MS	..L.....	1,200,299	1,193,768	.....	.....246,914	1,528,617	2,178,166	.....	.....
26.	Missouri.....MO	..L.....	.....	.....	.....	.....	.....	.....	.....	.....
27.	Montana.....MT	..L.....	29,835,665	27,314,461	.....	.....10,262,097	10,246,057	9,358,372	187,624	.....
28.	Nebraska.....NE	..L.....	.....	.....	.....	.....	.....	.....	.....	.....
29.	Nevada.....NV	..L.....	115,955,937	92,882,645	.....	.....35,096,942	60,508,574	73,620,044	458,733	.....
30.	New Hampshire.....NH	..L.....	13,912,181	13,094,128	.....	.....4,964,691	5,190,477	5,099,745	93,460	.....
31.	New Jersey.....NJ	..L.....	.....	.....	.....	.....	.....	.....	.....	.....
32.	New Mexico.....NM	..L.....	53,260,811	45,941,080	.....	.....22,195,845	29,159,013	35,222,036	419,189	.....
33.	New York.....NY	..L.....	30,671,335	29,988,849	.....	.....8,642,461	18,426,565	27,661,689	53,442	.....
34.	North Carolina.....NC	..L.....	17,378,849	16,846,965	.....	.....5,623,619	9,514,076	16,627,598	.....	.....
35.	North Dakota.....ND	..L.....	22,526,336	20,825,103	.....	.....11,195,873	10,611,958	8,888,940	131,329	.....
36.	Ohio.....OH	..L.....	13,573,089	14,870,323	.....	.....7,471,131	11,463,982	19,115,604	9,770	.....
37.	Oklahoma.....OK	..L.....	4,076,578	4,154,522	.....	.....1,245,536	4,709,085	6,568,833	.....	.....
38.	Oregon.....OR	..L.....	.....	.....	.....	.....	.....	.....	.....	.....
39.	Pennsylvania.....PA	..L.....	286,737,456	241,578,799	.....	.....94,801,671	128,498,357	169,376,238	1,826,893	.....
40.	Rhode Island.....RI	..L.....	19,730,153	16,911,635	.....	.....6,113,932	6,553,372	8,424,435	149,719	.....
41.	South Carolina.....SC	..L.....	.....	.....	.....	.....(133)	(133)	.....	.....	.....
42.	South Dakota.....SD	..L.....	15,511,939	13,721,507	.....	.....6,744,374	8,080,709	6,920,333	69,750	.....
43.	Tennessee.....TN	..L.....	.....	.....	.....	.....856,690	(1,152,707)	3,114,120	.....	.....
44.	Texas.....TX	..L.....	119,379,767	114,020,366	.....	.....104,023,025	139,273,195	204,113,394	3,450	.....
45.	Utah.....UT	..L.....	63,912,811	54,874,512	.....	.....23,950,195	37,699,744	36,085,814	322,186	.....
46.	Vermont.....VT	..L.....	11,103,312	10,843,869	.....	.....5,574,388	6,189,729	6,950,926	80,268	.....
47.	Virginia.....VA	..L.....	23,962,870	19,056,452	.....	.....1,923,359	8,308,516	8,792,627	735	.....
48.	Washington.....WA	..L.....	175,255,311	140,885,915	.....	.....58,455,719	81,399,309	77,748,201	696,697	.....
49.	West Virginia.....WV	..L.....	25,508,379	23,634,438	.....	.....8,092,971	8,556,467	11,224,122	93,845	.....
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	3,027,289,452	2,775,108,982	0	1,380,247,837	1,791,071,302	1,838,946,034	33,404,135	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

(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.

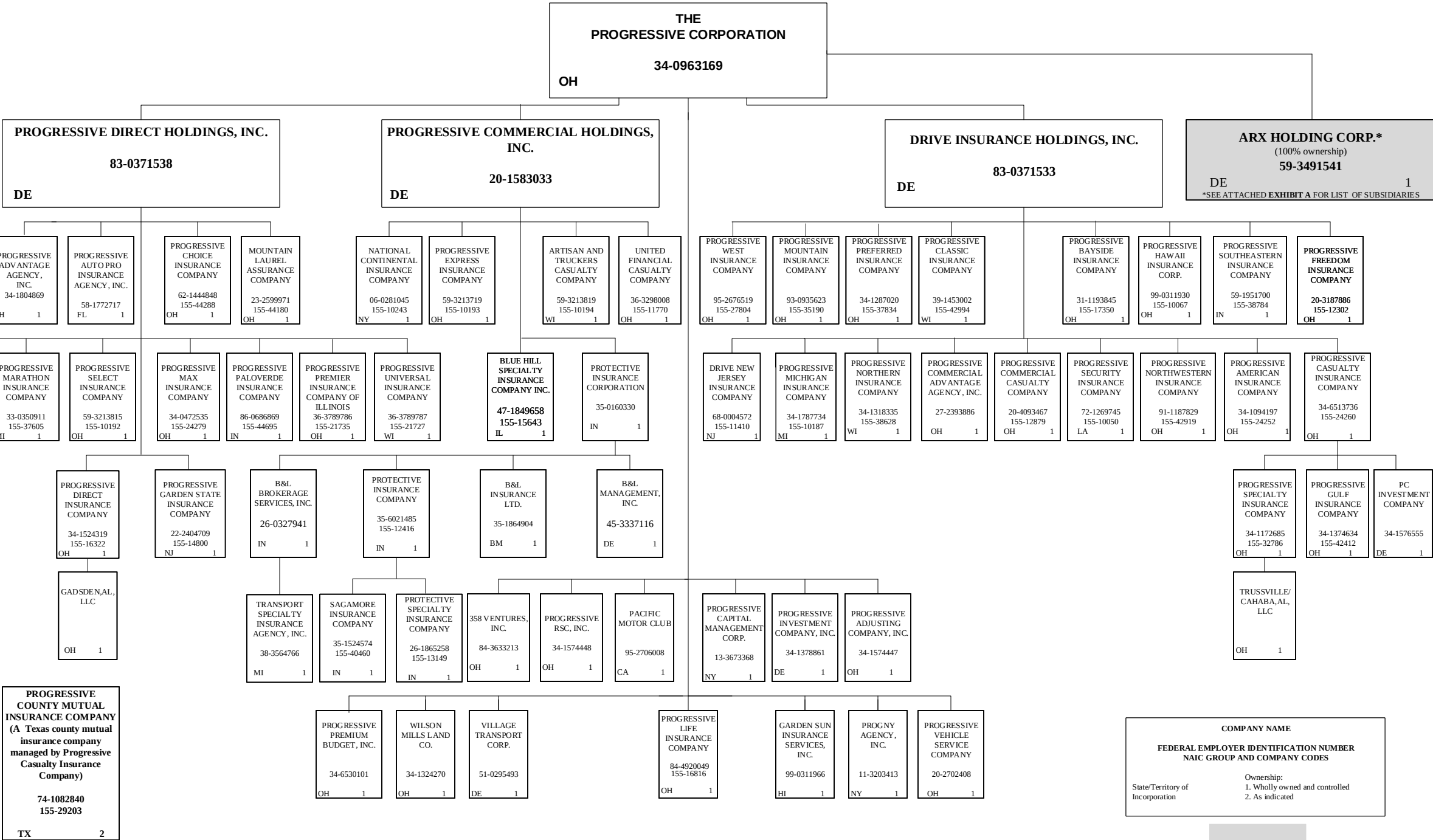
R - Registered - Non-domiciled RRGs..... 0

Q - Qualified - Qualified or accredited reinsurer..... 0

N - None of the above - Not allowed to write business in the state..... 6

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

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

