



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2025

OF THE CONDITION AND AFFAIRS OF THE

UNITED FINANCIAL CASUALTY COMPANY

NAIC Group Code01550155NAIC Company Code11770Employer's ID Number36-3298008  
(Current)(Prior)

Organized under the Laws ofOH, State of Domicile or Port of EntryOH

Country of DomicileUnited States of America

Incorporated/Organized06/13/1984Commenced Business08/10/1984

Statutory Home Office300 N. COMMONS BLVD., W94MAYFIELD VILLAGE, OH, US 44143-1589  
(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office300 N. COMMONS BLVD., W94MAYFIELD VILLAGE, OH, US 44143-1589  
(Street and Number)(City or Town, State, Country and Zip Code)

440-461-5000  
(Area Code) (Telephone Number)

Mail AddressP.O. BOX 89490CLEVELAND, OH, US 44101-6490  
(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records300 N. COMMONS BLVD., W94MAYFIELD VILLAGE, OH, US 44143-1589  
(Street and Number)(City or Town, State, Country and Zip Code)

440-395-4460  
(Area Code) (Telephone Number)

Internet Website AddressWWW.PROGRESSIVE.COM

Statutory Statement ContactMICHELLE CRISTEN CAVELL440-395-4460  
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OFFICERS

PRESIDENTCORY WHITEHEAD FISCHER

TREASURERTAMMY LYNNE LOUCKS #

SECRETARYPATRICIA MITCHELL CORWIN

OTHER

LISA NEWMAN JABER #, (VICE PRESIDENT)

MATTHEW DAVID KAMER, (VICE PRESIDENT)

MARGARET ANN ROSE, (ASST. SECRETARY)

JOCHEN GERWIN SCHUNTER, (VICE PRESIDENT)

DIRECTORS OR TRUSTEES

CORY WHITEHEAD FISCHER

LISA NEWMAN JABER #

KEVIN PATRICK MAHER

PATRICK LAWRENCE O'MALLEY

JOCHEN GERWIN SCHUNTER

State ofOHIO

County ofCUYAHOGA

SS:

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.

CORY WHITEHEAD FISCHER  
PRESIDENT

MARGARET ANN ROSE  
ASSISTANT SECRETARY

TAMMY LYNNE LOUCKS #  
TREASURER

Subscribed and sworn to before me this

9TH day of MAY, 2025

DIANA M PISTONE

Notary Public, State of Ohio

My Comm. Exp. Jan. 16, 2026

Recorded in Cuyahoga County



- 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.....

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

ASSETS

|                                                                                                                                                             | Current Statement Date |                         |                                           | 4<br>December 31<br>Prior Year Net<br>Admitted Assets |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|-------------------------|-------------------------------------------|-------------------------------------------------------|
|                                                                                                                                                             | 1<br>Assets            | 2<br>Nonadmitted Assets | 3<br>Net Admitted Assets<br>(Cols. 1 - 2) |                                                       |
| 1. Bonds .....                                                                                                                                              | 9,485,496,945          |                         | 9,485,496,945                             | 9,056,208,826                                         |
| 2. Stocks:                                                                                                                                                  |                        |                         |                                           |                                                       |
| 2.1 Preferred stocks .....                                                                                                                                  |                        |                         |                                           |                                                       |
| 2.2 Common stocks .....                                                                                                                                     | 325,397,174            |                         | 325,397,174                               | 328,531,606                                           |
| 3. Mortgage loans on real estate:                                                                                                                           |                        |                         |                                           |                                                       |
| 3.1 First liens .....                                                                                                                                       |                        |                         |                                           |                                                       |
| 3.2 Other than first liens.....                                                                                                                             |                        |                         |                                           |                                                       |
| 4. Real estate:                                                                                                                                             |                        |                         |                                           |                                                       |
| 4.1 Properties occupied by the company (less \$ .....<br>encumbrances) .....                                                                                |                        |                         |                                           |                                                       |
| 4.2 Properties held for the production of income (less<br>\$ ..... encumbrances) .....                                                                      |                        |                         |                                           |                                                       |
| 4.3 Properties held for sale (less \$ .....<br>encumbrances) .....                                                                                          |                        |                         |                                           |                                                       |
| 5. Cash (\$ .....9,804 ), cash equivalents<br>(\$ .....100,750,527 ) and short-term<br>investments (\$ ..... 866,721 ) .....                                | 101,627,052            |                         | 101,627,052                               | 1,144,752                                             |
| 6. Contract loans (including \$ ..... premium notes) .....                                                                                                  |                        |                         |                                           |                                                       |
| 7. Derivatives .....                                                                                                                                        |                        |                         |                                           |                                                       |
| 8. Other invested assets .....                                                                                                                              |                        |                         |                                           |                                                       |
| 9. Receivables for securities .....                                                                                                                         |                        |                         |                                           |                                                       |
| 10. Securities lending reinvested collateral assets .....                                                                                                   |                        |                         |                                           |                                                       |
| 11. Aggregate write-ins for invested assets .....                                                                                                           |                        |                         |                                           |                                                       |
| 12. Subtotals, cash and invested assets (Lines 1 to 11) .....                                                                                               | 9,912,521,171          |                         | 9,912,521,171                             | 9,385,885,184                                         |
| 13. Title plants less \$ ..... charged off (for Title insurers<br>only) .....                                                                               |                        |                         |                                           |                                                       |
| 14. Investment income due and accrued .....                                                                                                                 | 71,127,585             |                         | 71,127,585                                | 65,815,177                                            |
| 15. Premiums and considerations:                                                                                                                            |                        |                         |                                           |                                                       |
| 15.1 Uncollected premiums and agents' balances in the course of collection .....                                                                            | 242,510,821            | 9,821,111               | 232,689,710                               | 253,053,350                                           |
| 15.2 Deferred premiums, agents' balances and installments booked but<br>deferred and not yet due (including \$ .....<br>earned but unbilled premiums) ..... | 3,364,106,004          |                         | 3,364,106,004                             | 2,243,307,351                                         |
| 15.3 Accrued retrospective premiums (\$ ..... ) and<br>contracts subject to redetermination (\$ ..... ) .....                                               |                        |                         |                                           |                                                       |
| 16. Reinsurance:                                                                                                                                            |                        |                         |                                           |                                                       |
| 16.1 Amounts recoverable from reinsurers .....                                                                                                              | 14,427,494             |                         | 14,427,494                                | 11,502,606                                            |
| 16.2 Funds held by or deposited with reinsured companies .....                                                                                              |                        |                         |                                           |                                                       |
| 16.3 Other amounts receivable under reinsurance contracts .....                                                                                             |                        |                         |                                           |                                                       |
| 17. Amounts receivable relating to uninsured plans .....                                                                                                    |                        |                         |                                           |                                                       |
| 18.1 Current federal and foreign income tax recoverable and interest thereon ....                                                                           |                        |                         |                                           |                                                       |
| 18.2 Net deferred tax asset .....                                                                                                                           | 183,066,183            |                         | 183,066,183                               | 129,479,105                                           |
| 19. Guaranty funds receivable or on deposit .....                                                                                                           | 62,961                 |                         | 62,961                                    | 197,843                                               |
| 20. Electronic data processing equipment and software .....                                                                                                 |                        |                         |                                           |                                                       |
| 21. Furniture and equipment, including health care delivery assets<br>(\$ ..... ) .....                                                                     |                        |                         |                                           |                                                       |
| 22. Net adjustment in assets and liabilities due to foreign exchange rates .....                                                                            |                        |                         |                                           |                                                       |
| 23. Receivables from parent, subsidiaries and affiliates .....                                                                                              | 539,350,362            |                         | 539,350,362                               | 592,491,022                                           |
| 24. Health care (\$ ..... ) and other amounts receivable .....                                                                                              |                        |                         |                                           |                                                       |
| 25. Aggregate write-ins for other than invested assets .....                                                                                                | 19,245,288             | 881,236                 | 18,364,052                                | 14,233,088                                            |
| 26. Total assets excluding Separate Accounts, Segregated Accounts and<br>Protected Cell Accounts (Lines 12 to 25) .....                                     | 14,346,417,869         | 10,702,347              | 14,335,715,522                            | 12,695,964,726                                        |
| 27. From Separate Accounts, Segregated Accounts and Protected Cell<br>Accounts .....                                                                        |                        |                         |                                           |                                                       |
| 28. Total (Lines 26 and 27)                                                                                                                                 | 14,346,417,869         | 10,702,347              | 14,335,715,522                            | 12,695,964,726                                        |
| DETAILS OF WRITE-INS                                                                                                                                        |                        |                         |                                           |                                                       |
| 1101. ....                                                                                                                                                  |                        |                         |                                           |                                                       |
| 1102. ....                                                                                                                                                  |                        |                         |                                           |                                                       |
| 1103. ....                                                                                                                                                  |                        |                         |                                           |                                                       |
| 1198. Summary of remaining write-ins for Line 11 from overflow page .....                                                                                   |                        |                         |                                           |                                                       |
| 1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)                                                                                             |                        |                         |                                           |                                                       |
| 2501. INDEMNITY RECEIVABLE .....                                                                                                                            | 14,757,573             |                         | 14,757,573                                | 11,935,408                                            |
| 2502. STATE UNEARNED SURCHARGE RECOVERABLE .....                                                                                                            | 3,606,479              |                         | 3,606,479                                 | 2,297,680                                             |
| 2503. PREPAID EXPENSES .....                                                                                                                                | 881,236                | 881,236                 |                                           |                                                       |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....                                                                                   |                        |                         |                                           |                                                       |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)                                                                                             | 19,245,288             | 881,236                 | 18,364,052                                | 14,233,088                                            |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

|                                                                                                                                                                                                                                                                                                           | 1<br>Current<br>Statement Date | 2<br>December 31,<br>Prior Year |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------------|
| 1. Losses (current accident year \$ .....963,121,825 ) .....                                                                                                                                                                                                                                              | 5,721,885,332                  | 5,498,383,035                   |
| 2. Reinsurance payable on paid losses and loss adjustment expenses .....                                                                                                                                                                                                                                  | 461,466,826                    | 445,674,139                     |
| 3. Loss adjustment expenses .....                                                                                                                                                                                                                                                                         | 902,760,637                    | 854,582,978                     |
| 4. Commissions payable, contingent commissions and other similar charges .....                                                                                                                                                                                                                            | 3,234,498                      | 7,243,342                       |
| 5. Other expenses (excluding taxes, licenses and fees) .....                                                                                                                                                                                                                                              | 564,613                        | 518,925                         |
| 6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....                                                                                                                                                                                                                            | 42,743,449                     | 52,589,565                      |
| 7.1 Current federal and foreign income taxes (including \$ .....703,965 on realized capital gains (losses)) .....                                                                                                                                                                                         | 108,139,077                    | 58,339,935                      |
| 7.2 Net deferred tax liability .....                                                                                                                                                                                                                                                                      |                                |                                 |
| 8. Borrowed money \$ .....0 and interest thereon \$ .....0 .....                                                                                                                                                                                                                                          |                                |                                 |
| 9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$ .....109,232,489 and including warranty reserves of \$ .....4,719 and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) ..... | 3,978,461,373                  | 2,839,912,775                   |
| 10. Advance premium .....                                                                                                                                                                                                                                                                                 | 27,336,535                     | 26,398,596                      |
| 11. Dividends declared and unpaid:                                                                                                                                                                                                                                                                        |                                |                                 |
| 11.1 Stockholders .....                                                                                                                                                                                                                                                                                   |                                |                                 |
| 11.2 Policyholders .....                                                                                                                                                                                                                                                                                  |                                |                                 |
| 12. Ceded reinsurance premiums payable (net of ceding commissions) .....                                                                                                                                                                                                                                  | 94,676,840                     | 130,875,718                     |
| 13. Funds held by company under reinsurance treaties .....                                                                                                                                                                                                                                                |                                |                                 |
| 14. Amounts withheld or retained by company for account of others .....                                                                                                                                                                                                                                   |                                |                                 |
| 15. Remittances and items not allocated .....                                                                                                                                                                                                                                                             |                                |                                 |
| 16. Provision for reinsurance (including \$ .....0 certified) .....                                                                                                                                                                                                                                       | 3,028                          | 3,028                           |
| 17. Net adjustments in assets and liabilities due to foreign exchange rates .....                                                                                                                                                                                                                         |                                |                                 |
| 18. Drafts outstanding .....                                                                                                                                                                                                                                                                              | 158,544,617                    | 156,132,548                     |
| 19. Payable to parent, subsidiaries and affiliates .....                                                                                                                                                                                                                                                  |                                |                                 |
| 20. Derivatives .....                                                                                                                                                                                                                                                                                     |                                |                                 |
| 21. Payable for securities .....                                                                                                                                                                                                                                                                          | 441,760                        |                                 |
| 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 .....                                                                                                                                                                                                                                                             | 85,791,090                     | 81,219,341                      |
| 26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....                                                                                                                                                                                                                     | 11,586,049,675                 | 10,151,873,925                  |
| 27. Protected cell liabilities .....                                                                                                                                                                                                                                                                      |                                |                                 |
| 28. Total liabilities (Lines 26 and 27) .....                                                                                                                                                                                                                                                             | 11,586,049,675                 | 10,151,873,925                  |
| 29. Aggregate write-ins for special surplus funds .....                                                                                                                                                                                                                                                   |                                |                                 |
| 30. Common capital stock .....                                                                                                                                                                                                                                                                            | 3,008,000                      | 3,008,000                       |
| 31. Preferred capital stock .....                                                                                                                                                                                                                                                                         |                                |                                 |
| 32. Aggregate write-ins for other than special surplus funds .....                                                                                                                                                                                                                                        |                                |                                 |
| 33. Surplus notes .....                                                                                                                                                                                                                                                                                   |                                |                                 |
| 34. Gross paid in and contributed surplus .....                                                                                                                                                                                                                                                           | 336,373,432                    | 336,373,432                     |
| 35. Unassigned funds (surplus) .....                                                                                                                                                                                                                                                                      | 2,410,284,415                  | 2,204,709,369                   |
| 36. Less treasury stock, at cost:                                                                                                                                                                                                                                                                         |                                |                                 |
| 36.1 .....0 shares common (value included in Line 30 \$ .....0 ) .....                                                                                                                                                                                                                                    |                                |                                 |
| 36.2 .....0 shares preferred (value included in Line 31 \$ .....0 ) .....                                                                                                                                                                                                                                 |                                |                                 |
| 37. Surplus as regards policyholders (Lines 29 to 35, less 36) .....                                                                                                                                                                                                                                      | 2,749,665,847                  | 2,544,090,801                   |
| 38. Totals (Page 2, Line 28, Col. 3)                                                                                                                                                                                                                                                                      | 14,335,715,522                 | 12,695,964,726                  |
| DETAILS OF WRITE-INS                                                                                                                                                                                                                                                                                      |                                |                                 |
| 2501. STATE PLAN LIABILITY .....                                                                                                                                                                                                                                                                          | 41,277,643                     | 38,669,034                      |
| 2502. PREMIUM DEPOSIT .....                                                                                                                                                                                                                                                                               | 24,387,865                     | 24,227,660                      |
| 2503. DEFERRED EXCESS CEDING COMMISSION .....                                                                                                                                                                                                                                                             | 7,997,353                      | 10,884,204                      |
| 2598. Summary of remaining write-ins for Line 25 from overflow page .....                                                                                                                                                                                                                                 | 12,128,229                     | 7,438,443                       |
| 2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)                                                                                                                                                                                                                                           | 85,791,090                     | 81,219,341                      |
| 2901. ....                                                                                                                                                                                                                                                                                                |                                |                                 |
| 2902. ....                                                                                                                                                                                                                                                                                                |                                |                                 |
| 2903. ....                                                                                                                                                                                                                                                                                                |                                |                                 |
| 2998. Summary of remaining write-ins for Line 29 from overflow page .....                                                                                                                                                                                                                                 |                                |                                 |
| 2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)                                                                                                                                                                                                                                           |                                |                                 |
| 3201. ....                                                                                                                                                                                                                                                                                                |                                |                                 |
| 3202. ....                                                                                                                                                                                                                                                                                                |                                |                                 |
| 3203. ....                                                                                                                                                                                                                                                                                                |                                |                                 |
| 3298. Summary of remaining write-ins for Line 32 from overflow page .....                                                                                                                                                                                                                                 |                                |                                 |
| 3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)                                                                                                                                                                                                                                           |                                |                                 |

STATEMENT OF INCOME

|                                                                                                                                                                  | 1                       | 2                     | 3                               |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-----------------------|---------------------------------|
|                                                                                                                                                                  | Current<br>Year to Date | Prior Year<br>to Date | Prior Year Ended<br>December 31 |
| UNDERWRITING INCOME                                                                                                                                              |                         |                       |                                 |
| 1. Premiums earned:                                                                                                                                              |                         |                       |                                 |
| 1.1 Direct (written \$ ..... 1,711,039,984 ) .....                                                                                                               | 1,205,681,424           | 1,009,467,078         | 4,434,839,197                   |
| 1.2 Assumed (written \$ ..... 1,415,836,374 ) .....                                                                                                              | 822,789,275             | 739,995,189           | 3,139,642,966                   |
| 1.3 Ceded (written \$ ..... 11,372,888 ) .....                                                                                                                   | 51,515,827              | 43,005,455            | 218,070,000                     |
| 1.4 Net (written \$ ..... 3,115,503,470 ) .....                                                                                                                  | 1,976,954,872           | 1,706,456,812         | 7,356,412,163                   |
| DEDUCTIONS:                                                                                                                                                      |                         |                       |                                 |
| 2. Losses incurred (current accident year \$ ..... 1,276,384,840 ):                                                                                              |                         |                       |                                 |
| 2.1 Direct .....                                                                                                                                                 | 864,601,215             | 681,425,199           | 3,054,272,878                   |
| 2.2 Assumed .....                                                                                                                                                | 452,627,091             | 464,553,861           | 1,789,198,425                   |
| 2.3 Ceded .....                                                                                                                                                  | 48,660,355              | 19,075,025            | 159,569,040                     |
| 2.4 Net .....                                                                                                                                                    | 1,268,567,951           | 1,126,904,035         | 4,683,902,263                   |
| 3. Loss adjustment expenses incurred .....                                                                                                                       | 194,429,434             | 168,551,929           | 703,836,418                     |
| 4. Other underwriting expenses incurred .....                                                                                                                    | 356,456,640             | 316,094,896           | 1,221,550,642                   |
| 5. Aggregate write-ins for underwriting deductions .....                                                                                                         |                         |                       |                                 |
| 6. Total underwriting deductions (Lines 2 through 5) .....                                                                                                       | 1,819,454,025           | 1,611,550,860         | 6,609,289,323                   |
| 7. Net income of protected cells .....                                                                                                                           |                         |                       |                                 |
| 8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7) .....                                                                                             | 157,500,847             | 94,905,952            | 747,122,840                     |
| INVESTMENT INCOME                                                                                                                                                |                         |                       |                                 |
| 9. Net investment income earned .....                                                                                                                            | 98,805,074              | 72,639,436            | 340,975,614                     |
| 10. Net realized capital gains (losses) less capital gains tax of \$ .....703,965 .....                                                                          | (3,642,171)             | (16,933,717)          | (41,873,313)                    |
| 11. Net investment gain (loss) (Lines 9 + 10) .....                                                                                                              | 95,162,903              | 55,705,719            | 299,102,301                     |
| OTHER INCOME                                                                                                                                                     |                         |                       |                                 |
| 12. Net gain or (loss) from agents' or premium balances charged off (amount recovered<br>\$ ..... 661,194 amount charged off \$ ..... 8,301,210 ) .....          | (7,640,016)             | (9,579,243)           | (40,646,812)                    |
| 13. Finance and service charges not included in premiums .....                                                                                                   | 11,784,674              | 9,906,360             | 42,620,356                      |
| 14. Aggregate write-ins for miscellaneous income .....                                                                                                           | 7,488,312               | 6,943,935             | 30,674,061                      |
| 15. Total other income (Lines 12 through 14) .....                                                                                                               | 11,632,970              | 7,271,052             | 32,647,605                      |
| 16. Net income before dividends to policyholders, after capital gains tax and before all other federal<br>and foreign income taxes (Lines 8 + 11 + 15) .....     | 264,296,720             | 157,882,723           | 1,078,872,746                   |
| 17. Dividends to policyholders .....                                                                                                                             |                         |                       |                                 |
| 18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and<br>foreign income taxes (Line 16 minus Line 17) ..... | 264,296,720             | 157,882,723           | 1,078,872,746                   |
| 19. Federal and foreign income taxes incurred .....                                                                                                              | 107,435,112             | 81,887,128            | 261,536,815                     |
| 20. Net income (Line 18 minus Line 19)(to Line 22) .....                                                                                                         | 156,861,608             | 75,995,595            | 817,335,931                     |
| CAPITAL AND SURPLUS ACCOUNT                                                                                                                                      |                         |                       |                                 |
| 21. Surplus as regards policyholders, December 31 prior year .....                                                                                               | 2,544,090,801           | 2,088,638,189         | 2,088,638,189                   |
| 22. Net income (from Line 20) .....                                                                                                                              | 156,861,608             | 75,995,595            | 817,335,931                     |
| 23. Net transfers (to) from Protected Cell accounts .....                                                                                                        |                         |                       |                                 |
| 24. Change in net unrealized capital gains (losses) less capital gains tax of \$ ..... (1,070,657) .....                                                         | (4,027,709)             | 24,539,196            | 57,710,481                      |
| 25. Change in net unrealized foreign exchange capital gain (loss) .....                                                                                          |                         |                       |                                 |
| 26. Change in net deferred income tax .....                                                                                                                      | 52,516,421              | 45,370,147            | 25,073,786                      |
| 27. Change in nonadmitted assets .....                                                                                                                           | 224,726                 | (525,832)             | 335,442                         |
| 28. Change in provision for reinsurance .....                                                                                                                    |                         |                       | (3,028)                         |
| 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 .....                                                                                                                              |                         |                       | (445,000,000)                   |
| 36. Change in treasury stock .....                                                                                                                               |                         |                       |                                 |
| 37. Aggregate write-ins for gains and losses in surplus .....                                                                                                    |                         |                       |                                 |
| 38. Change in surplus as regards policyholders (Lines 22 through 37) .....                                                                                       | 205,575,046             | 145,379,106           | 455,452,612                     |
| 39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)                                                                                    | 2,749,665,847           | 2,234,017,295         | 2,544,090,801                   |
| DETAILS OF WRITE-INS                                                                                                                                             |                         |                       |                                 |
| 0501. ....                                                                                                                                                       |                         |                       |                                 |
| 0502. ....                                                                                                                                                       |                         |                       |                                 |
| 0503. ....                                                                                                                                                       |                         |                       |                                 |
| 0598. Summary of remaining write-ins for Line 5 from overflow page .....                                                                                         |                         |                       |                                 |
| 0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)                                                                                                   |                         |                       |                                 |
| 1401. INTEREST INCOME (EXPENSE) ON INTERCOMPANY BALANCES .....                                                                                                   | 4,066,979               | 3,752,413             | 16,643,491                      |
| 1402. FINANCE & SERVICE CHARGE REVENUE ASSUMED .....                                                                                                             | 3,940,840               | 3,440,008             | 14,849,989                      |
| 1403. INTEREST EXPENSE ON PREMIUM DEPOSIT .....                                                                                                                  | (251,404)               | (425,979)             | (1,414,583)                     |
| 1498. Summary of remaining write-ins for Line 14 from overflow page .....                                                                                        | (268,103)               | 177,493               | 595,164                         |
| 1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)                                                                                                  | 7,488,312               | 6,943,935             | 30,674,061                      |
| 3701. ....                                                                                                                                                       |                         |                       |                                 |
| 3702. ....                                                                                                                                                       |                         |                       |                                 |
| 3703. ....                                                                                                                                                       |                         |                       |                                 |
| 3798. Summary of remaining write-ins for Line 37 from overflow page .....                                                                                        |                         |                       |                                 |
| 3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)                                                                                                  |                         |                       |                                 |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

CASH FLOW

|                                                                                                                          | 1<br>Current Year<br>To Date | 2<br>Prior Year<br>To Date | 3<br>Prior Year Ended<br>December 31 |
|--------------------------------------------------------------------------------------------------------------------------|------------------------------|----------------------------|--------------------------------------|
| <b>Cash from Operations</b>                                                                                              |                              |                            |                                      |
| 1. Premiums collected net of reinsurance .....                                                                           | 1,982,873,256                | 1,725,840,775              | 7,421,227,649                        |
| 2. Net investment income .....                                                                                           | 91,632,350                   | 68,130,398                 | 321,799,761                          |
| 3. Miscellaneous income .....                                                                                            | 9,925,502                    | 6,405,664                  | 33,772,893                           |
| 4. Total (Lines 1 to 3) .....                                                                                            | 2,084,431,108                | 1,800,376,837              | 7,776,800,303                        |
| 5. Benefit and loss related payments .....                                                                               | 1,032,197,855                | 891,265,982                | 3,825,699,848                        |
| 6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....                             |                              |                            |                                      |
| 7. Commissions, expenses paid and aggregate write-ins for deductions .....                                               | 516,346,342                  | 451,722,784                | 1,729,503,164                        |
| 8. Dividends paid to policyholders .....                                                                                 |                              |                            |                                      |
| 9. Federal and foreign income taxes paid (recovered) net of \$ ..... (2,318,431) tax on capital gains (losses) .....     | 58,339,935                   | 2,182,833                  | 192,555,478                          |
| 10. Total (Lines 5 through 9) .....                                                                                      | 1,606,884,132                | 1,345,171,599              | 5,747,758,490                        |
| 11. Net cash from operations (Line 4 minus Line 10) .....                                                                | 477,546,976                  | 455,205,238                | 2,029,041,813                        |
| <b>Cash from Investments</b>                                                                                             |                              |                            |                                      |
| 12. Proceeds from investments sold, matured or repaid:                                                                   |                              |                            |                                      |
| 12.1 Bonds .....                                                                                                         | 1,942,132,903                | 1,356,786,786              | 4,367,972,323                        |
| 12.2 Stocks .....                                                                                                        | 2,827,501                    |                            | 1,157,446                            |
| 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 .....                                    |                              |                            | 633                                  |
| 12.7 Miscellaneous proceeds .....                                                                                        | 441,760                      |                            | 8,651,313                            |
| 12.8 Total investment proceeds (Lines 12.1 to 12.7) .....                                                                | 1,945,402,164                | 1,356,786,786              | 4,377,781,715                        |
| 13. Cost of investments acquired (long-term only):                                                                       |                              |                            |                                      |
| 13.1 Bonds .....                                                                                                         | 2,373,367,762                | 1,791,359,820              | 5,806,065,964                        |
| 13.2 Stocks .....                                                                                                        | 3,959,049                    |                            | 4,904,144                            |
| 13.3 Mortgage loans .....                                                                                                |                              |                            |                                      |
| 13.4 Real estate .....                                                                                                   |                              |                            |                                      |
| 13.5 Other invested assets .....                                                                                         |                              |                            |                                      |
| 13.6 Miscellaneous applications .....                                                                                    |                              | 16,535,643                 |                                      |
| 13.7 Total investments acquired (Lines 13.1 to 13.6) .....                                                               | 2,377,326,811                | 1,807,895,463              | 5,810,970,108                        |
| 14. Net increase/(decrease) in contract loans and premium notes .....                                                    |                              |                            |                                      |
| 15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....                                              | (431,924,647)                | (451,108,677)              | (1,433,188,393)                      |
| <b>Cash from Financing and Miscellaneous Sources</b>                                                                     |                              |                            |                                      |
| 16. Cash provided (applied):                                                                                             |                              |                            |                                      |
| 16.1 Surplus notes, capital notes .....                                                                                  |                              |                            |                                      |
| 16.2 Capital and paid in surplus, less treasury stock .....                                                              |                              |                            |                                      |
| 16.3 Borrowed funds .....                                                                                                |                              |                            |                                      |
| 16.4 Net deposits on deposit-type contracts and other insurance liabilities .....                                        |                              |                            |                                      |
| 16.5 Dividends to stockholders .....                                                                                     |                              |                            | 445,000,000                          |
| 16.6 Other cash provided (applied) .....                                                                                 | 54,859,971                   | (1,181,957)                | (150,010,816)                        |
| 17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6) ..... | 54,859,971                   | (1,181,957)                | (595,010,816)                        |
| <b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>                                               |                              |                            |                                      |
| 18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .                    | 100,482,300                  | 2,914,604                  | 842,604                              |
| 19. Cash, cash equivalents and short-term investments:                                                                   |                              |                            |                                      |
| 19.1 Beginning of year .....                                                                                             | 1,144,752                    | 302,148                    | 302,148                              |
| 19.2 End of period (Line 18 plus Line 19.1)                                                                              | 101,627,052                  | 3,216,752                  | 1,144,752                            |

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

|  |  |  |  |
|--|--|--|--|
|  |  |  |  |
|--|--|--|--|

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

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 as illustrated in the table below:

|                                                                                   | SSAP # | F/S<br>Page | F/S<br>Line # |    | 2025          | 2024             |
|-----------------------------------------------------------------------------------|--------|-------------|---------------|----|---------------|------------------|
| NET INCOME                                                                        |        |             |               |    |               |                  |
| (1) State basis (Page 4, Line 20, Columns 1 & 3)                                  | XXX    | XXX         | XXX           | \$ | 156,861,608   | \$ 817,335,931   |
| (2) State Prescribed Practices that are an increase/<br>(decrease) from NAIC SAP: |        |             |               |    |               |                  |
| (3) State Permitted Practices that are an increase/(decrease)<br>from NAIC SAP:   |        |             |               |    |               |                  |
| (4) NAIC SAP (1-2-3=4)                                                            | XXX    | XXX         | XXX           | \$ | 156,861,608   | \$ 817,335,931   |
| SURPLUS                                                                           |        |             |               |    |               |                  |
| (5) State basis (Page 3, Line 37, Columns 1 & 2)                                  | XXX    | XXX         | XXX           | \$ | 2,749,665,847 | \$ 2,544,090,801 |
| (6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:     |        |             |               |    |               |                  |
| (7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:      |        |             |               |    |               |                  |
| (8) NAIC SAP (5-6-7=8)                                                            | XXX    | XXX         | XXX           | \$ | 2,749,665,847 | \$ 2,544,090,801 |

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

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

Premiums, Acquisition Costs, Other Income, and Nonadmitted Assets:

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, as well as advertising costs, are charged to operations as incurred.

Other income includes finance and service charges collected on premiums receivable installment payments and assumed under the intercompany 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 2 - Assets in column 2. The change in nonadmitted assets is charged directly against surplus as regards policyholders on page 4, Statement of Income, Capital and Surplus section.

Investment Policies:

(1)    Cash, Cash Equivalents, and Short-term Investments

Cash and cash equivalents can include bank accounts, securities 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 fair market value. Cash and cash equivalents also include 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 fair market value.

(2)    Bonds

Investment-grade bond valuations are based on NAIC designations or NAIC Credit Rating Provider (“CRP”) designations 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 designations and are reported at the lower of amortized cost or fair market value (“LCM”). Changes in LCM are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes. Asset-backed securities follow the guidance prescribed by SSAP No. 43, Asset-Backed Securities (“SSAP No. 43”), 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.

(3)    Common Stocks

Common stocks, other than investments in stocks of subsidiaries and affiliates, are reported at fair market value based on active market closing quotations from a regulated exchange. Changes in the fair market value of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.

(4)    Preferred Stocks

Nonredeemable preferred stocks are reported at fair market value and are not to exceed currently effective call price. Changes in the fair market value of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.

(5)    Mortgage Loans

Not applicable

NOTES TO FINANCIAL STATEMENTS

(6) Asset-backed Securities

Asset-backed securities are accounted for as prescribed by SSAP No. 43. These securities are generally stated at amortized cost as determined by the estimated value of future cash flows. Interest income for asset-backed securities is included in net investment gain based on estimated cash flows, including expected changes in interest rates and estimated prepayments of principal. Prepayment assumptions are reviewed and updated quarterly, and effective yields are recalculated when differences arise between the prepayments originally estimated, and the actual prepayments received and currently estimated. For asset-backed securities of high credit quality, the effective yield is recalculated on a retrospective basis to the inception of the investment holding period, and applies the required adjustment, if any, to the cost basis, with the offset recorded to net investment gain. For those securities below high credit quality, interest-only securities, and certain asset-backed securities where there is a greater risk of non-performance, the effective yield is recalculated on a prospective basis for future period adjustments, resulting in no current period impact (see Note 5.D).

(7) Investments in Subsidiaries, Controlled and Affiliated Entities

Not applicable

(8) Investments in Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

(9) Derivatives

Not applicable

Fair Market Values, Realized Gains and Losses, and Other-Than-Temporary Impairment:

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. The approved methods for computation of fair market value are prescribed in the Purposes and Procedures Manual of the NAIC Investment Analysis Office.

Determining the fair value of the investment portfolio is the responsibility of the Company's management. As part of the responsibility, Management evaluates whether a market is distressed or inactive in determining the fair value for the Company's portfolio. Management reviews certain market level inputs to evaluate whether sufficient activity, volume, and new issuances exist to create an active market.

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. 43). 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.

Asset-backed securities are analyzed for impairment under SSAP No. 43. An initial review is performed to determine whether it is likely the Company would be required, or intends, to sell any securities prior to the recovery of their respective cost bases (which could be maturity), 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. For those securities the Company determines it is not likely, or does not intend, to sell prior to a potential recovery, additional analysis is performed to determine 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.

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, LAE, 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 reviews a large majority of its reserves by product/state subset combinations on a quarterly time frame, with the remaining reserves generally reviewed on a semiannual basis. A change in the Company's scheduled reviews of a particular subset of the business depends on the size of the subset or emerging issues relating to the product or state (see Note 25).

The Company does not anticipate investment income when evaluating the need for premium deficiency reserves.

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:

Not applicable

D. Going Concern

Management regularly monitors the Company's financial results and compliance with regulatory requirements. There are currently no circumstances that could call into question the Company's ability to continue as a going concern.

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable

NOTE 3 Business Combinations and Goodwill

Not applicable

NOTES TO FINANCIAL STATEMENTS

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. Asset-Backed Securities

(1) Sources Used to Determine Prepayment Assumptions

See Note 1.C

(2) OTTI Recognized due to Intent to Sell or Lack of Intent to Hold until Recovery

Not applicable

(3) OTTI Recognized Based on Present Value of Cash Flows Expected to be Collected

Not applicable

(4) Asset-Backed Securities in an Unrealized Loss Position

At the end of the reporting period, the composition of fair value and gross unrealized losses on asset-backed 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                                                    | \$ | 1,159,892   |
| 2. 12 Months or Longer                                                    | \$ | 58,431,226  |
| b) The aggregate related fair value of securities with unrealized losses: |    |             |
| 1. Less than 12 Months                                                    | \$ | 347,414,956 |
| 2. 12 Months or Longer                                                    | \$ | 684,637,348 |

(5) Analysis Performed in Determining that Securities are not Other-than-Temporarily Impaired

See Note 1.C

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Not applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not applicable

J. Real Estate

Not applicable

K. Investments in Tax Credit Structures (tax credit investments)

Not applicable

L. Restricted Assets

No significant changes

M. Working Capital Finance Investments

Not applicable

N. Offsetting and Netting of Assets and Liabilities

Not applicable

NOTES TO FINANCIAL STATEMENTS

- 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
- S. Aggregate Collateral Loans by Qualifying Investment Collateral
- 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
- C. Gross, Nonadmitted and Admitted Amounts for Interest Income Due and Accrued
- |                                 |               |
|---------------------------------|---------------|
| Interest Income Due and Accrued | Amount        |
| 1. Gross                        | \$ 71,127,585 |
| 2. Nonadmitted                  | \$ -          |
| 3. Admitted                     | \$ 71,127,585 |
- D. Aggregate Deferred Interest
- Not applicable
- E. Cumulative Amounts of Paid-in-Kind Interest Included in the Current Principal Balance
- Not applicable

NOTE 8 Derivative Instruments

Not applicable

NOTE 9 Income Taxes

No significant changes

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant changes

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

No significant changes

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 15 Leases

Not applicable

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

Not applicable

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

Not applicable

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured 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 by Levels 1, 2, and 3

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

Level 1 - Inputs are unadjusted, quoted prices in active markets for identical instruments at the measurement date (e.g., 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. This includes: (i) quoted prices for similar instruments in active markets, (ii) quoted prices for identical or similar instruments in markets that are not active, (iii) inputs other than quoted prices that are observable for the instruments, and (iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

See Note 1.C for further information regarding methods used to determine fair market value.

Fair Value Measurements at Reporting Date:

| Description for each class of asset or liability | Level 1        | Level 2       | Level 3 | Net Asset Value (NAV) | Total          |
|--------------------------------------------------|----------------|---------------|---------|-----------------------|----------------|
| a. Assets at fair value                          |                |               |         |                       |                |
| Issuer Credit Obligations                        | \$ -           | \$ 30,597,191 | \$ -    | \$ -                  | \$ 30,597,191  |
| Common stock                                     | \$ 325,397,174 | \$ -          | \$ -    | \$ -                  | \$ 325,397,174 |
| Preferred stock                                  | \$ -           | \$ -          | \$ -    | \$ -                  | \$ -           |
| Total assets at fair value/NAV                   | \$ 325,397,174 | \$ 30,597,191 | \$ -    | \$ -                  | \$ 355,994,365 |

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) Inputs and Techniques Used for Level 2 and Level 3 Fair Values

See Note 1.C and Note 20.A.1 above.

(5) Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

The table below represents the fair value of all financial instruments at the reporting date, however, not all financial instruments are reported at fair value in the Company's financial statements.

| Type of Financial Instrument | Aggregate Fair Value | Admitted Assets  | Level 1          | Level 2          | Level 3 | Net Asset Value (NAV) | Not Practicable (Carrying Value) |
|------------------------------|----------------------|------------------|------------------|------------------|---------|-----------------------|----------------------------------|
| Issuer Credit Obligations    | \$ 7,342,161,345     | \$ 7,357,557,010 | \$ 5,475,437,664 | \$ 1,866,723,681 | \$ -    | \$ -                  | \$ -                             |
| Asset Backed Securities      | \$ 2,076,596,385     | \$ 2,127,939,935 | \$ -             | \$ 2,076,596,385 | \$ -    | \$ -                  | \$ -                             |
| Preferred stock              | \$ -                 | \$ -             | \$ -             | \$ -             | \$ -    | \$ -                  | \$ -                             |
| Common stock                 | \$ 325,397,174       | \$ 325,397,174   | \$ 325,397,174   | \$ -             | \$ -    | \$ -                  | \$ -                             |
| Cash equivalents             | \$ 100,750,527       | \$ 100,750,527   | \$ 100,750,527   | \$ -             | \$ -    | \$ -                  | \$ -                             |
| Short-term investments       | \$ 866,965           | \$ 866,721       | \$ -             | \$ 866,965       | \$ -    | \$ -                  | \$ -                             |

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

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

For the reporting period, the Company reported net admitted premiums and agents' balances in course of collection of \$232,689,710. 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

No significant changes

G. Insurance-Linked Securities (ILS) Contracts

Not applicable

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

Not applicable

NOTE 22 Events Subsequent

Subsequent events have been considered through May 9, 2025 for these statutory-basis financial statements that were available for issuance by May 15, 2025. There were no events occurring subsequent to the current balance sheet date that merited recognition or disclosure in these statements.

NOTE 23 Reinsurance

No significant changes

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Method Used to Estimate

Not applicable

B. Method Used to Record

Not applicable

C. Amount and Percent of Net Retrospective Premiums

Not applicable

NOTES TO FINANCIAL STATEMENTS

D. Medical Loss Ratio Rebates

Not applicable

E. Calculation of Nonadmitted Accrued Retrospective Premiums

Not applicable

F. Risk Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions (YES/NO)? Yes [ ] No [X]

(2) Impact of Risk Sharing Provisions of the Affordable Care Act on Admitted Assets, Liabilities and Revenue for the Current Year

Not applicable

(3) Roll forward of prior year ACA Risk Sharing Provisions

Not applicable

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

A. Change in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years decreased by \$6,138,269 in 2025, which is less than 1% of the total prior year net unpaid losses and LAE of \$6,352,966,013. The favorable development is primarily due to lower than anticipated severity in commercial auto liability.

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

No significant changes

NOTES TO FINANCIAL STATEMENTS

NOTE 31 High Deductibles

A. Reserve Credit Recorded on Unpaid Claims and Amount Billed and Recoverable on Paid Claims for High Deductibles

(1) Counter Party Exposure Recorded on Unpaid Claims and Billed Recoverables on Paid Claims

| Annual Statement Line of Business (ASL) |                                 | 3                                        | 4                                   | 5                                  | 6                                                              |
|-----------------------------------------|---------------------------------|------------------------------------------|-------------------------------------|------------------------------------|----------------------------------------------------------------|
| 1                                       | 2                               | Gross (of High Deductible) Loss Reserves | Reserve Credit for High Deductibles | Billed Recoverables on Paid Claims | Total High Deductibles and Billed Recoverables (Col 4 + Col 5) |
| ASL #                                   | ASL Description                 |                                          |                                     |                                    |                                                                |
| 193                                     | Commercial Auto No-Fault (PIP)  | \$ 342,548                               | \$ 156,565                          | \$ 63,348                          | \$ 219,913                                                     |
| 194                                     | Other Commercial Auto Liability | \$ 1,009,413,174                         | \$ 453,637,995                      | \$ 13,051,542                      | \$ 466,689,537                                                 |
| 212                                     | Commercial Auto Physical Damage | \$ (20,145)                              | \$ (25,649)                         | \$ 1,642,463                       | \$ 1,616,814                                                   |
| Total                                   |                                 | \$ 1,009,735,577                         | \$ 453,768,911                      | \$ 14,757,353                      | \$ 468,526,264                                                 |

(2) Unsecured Amounts of High Deductibles

|                                                                                                                         |                |
|-------------------------------------------------------------------------------------------------------------------------|----------------|
| a. Total high deductibles and billed recoverables on paid claims (Should equal total line for Column 6 for A(1) above)  | \$ 468,526,264 |
| b. Collateral on balance sheet (Must be equal to or greater than zero)                                                  | \$ -           |
| c. Collateral off balance sheet (Must be equal to or greater than zero)                                                 | \$ 533,912,867 |
| d. Total unsecured deductibles and billed recoverables on paid claims d=a-(b+c) (Must be equal to or greater than zero) | \$ -           |
| e. Percentage unsecured                                                                                                 |                |

(3) High Deductible Recoverables Amounts on Paid Claims

There are no high deductible recoverables that are overdue.

(4) The Deductible Amounts for the Highest Ten Unsecured High Deductible Policies

Not applicable

B. Unsecured High Deductible Recoverables for Individual Obligors Part of a Group Under the Same Management or Control Which Are Greater Than 1% of Capital and Surplus. For this purpose, a group of entities under common control shall be regarded as a single customer.

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

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? .....

Yes [ ] No [ X ]
- 1.2

If yes, has the report been filed with the domiciliary state? .....

Yes [ ] No [ ]
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? .....

Yes [ ] No [ X ]
- 2.2

If yes, date of change: .....
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? .....

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [ X ] No [ ]
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end? .....

Yes [ ] No [ X ]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes. ....
- 3.4

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

Yes [ X ] No [ ]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. ....

0000080661
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? .....

Yes [ ] No [ X ]
- 4.2

If yes, provide the name of the 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 |
|                |                   |                   |
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? .....

If yes, attach an explanation.

Yes [ ] No [ X ] N/A [ ]
- 6.1

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

12/31/2022
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. ....

12/31/2022
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). ....

05/29/2024
- 6.4

By what department or departments?  
OHIO .....
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? .....

Yes [ ] No [ ] N/A [ X ]
- 6.6

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

Yes [ X ] No [ ] N/A [ ]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? .....

Yes [ ] No [ X ]
- 7.2

If yes, give full information: .....
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? .....

Yes [ ] No [ X ]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company. ....
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms? .....

Yes [ ] No [ X ]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

|                |                        |     |     |      |     |
|----------------|------------------------|-----|-----|------|-----|
| 1              | 2                      | 3   | 4   | 5    | 6   |
| Affiliate Name | Location (City, State) | FRB | OCC | FDIC | SEC |
|                |                        |     |     |      |     |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? .....  
(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.

Yes [ X ] No [ ]
- 9.11

If the response to 9.1 is No, please explain:  
.....
- 9.2

Has the code of ethics for senior managers been amended? .....

Yes [ ] No [ X ]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).  
.....
- 9.3

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

Yes [ ] No [ X ]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).  
.....

FINANCIAL

- 10.1

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

Yes [ X ] No [ ]
- 10.2

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

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) .....

Yes [ ] No [ X ]
- 11.2

If yes, give full and complete information relating thereto:  
.....
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA: .....

\$ .....
13.

Amount of real estate and mortgages held in short-term investments: .....

\$ .....
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates? .....

Yes [ ] No [ X ]
- 14.2

If yes, please complete the following:

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

15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB? .....

Yes [ ] No [ X ]

15.2

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

16.

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

16.1

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

\$ .....

16.2

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

\$ .....

16.3

Total payable for securities lending reported on the liability page. ....

\$ .....
- 7.1

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

GENERAL INTERROGATORIES

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

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

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

| 1<br>Name(s) | 2<br>Location(s) | 3<br>Complete Explanation(s) |
|--------------|------------------|------------------------------|
|              |                  |                              |

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? ..... Yes [ ] No [ X ]
- 17.4 If yes, give full information relating thereto:

| 1<br>Old Custodian | 2<br>New Custodian | 3<br>Date of Change | 4<br>Reason |
|--------------------|--------------------|---------------------|-------------|
|                    |                    |                     |             |

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

| 1<br>Name of Firm or Individual           | 2<br>Affiliation |
|-------------------------------------------|------------------|
| PROGRESSIVE CAPITAL MANAGEMENT CORP ..... | A.....           |
| STATE STREET GLOBAL ADVISORS .....        | U.....           |

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

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

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

| 1<br>Central Registration<br>Depository Number | 2<br>Name of Firm or Individual           | 3<br>Legal Entity Identifier (LEI) | 4<br>Registered With | 5<br>Investment<br>Management<br>Agreement<br>(IMA) Filed |
|------------------------------------------------|-------------------------------------------|------------------------------------|----------------------|-----------------------------------------------------------|
| .....                                          | PROGRESSIVE CAPITAL MANAGEMENT CORP ..... | 5493001ZR2ZQPS7K1G26 .....         | N/A .....            | DS.....                                                   |
| 30107 .....                                    | STATE STREET GLOBAL ADVISORS .....        | 549300BYW0XNH286YR10 .....         | SEC .....            | DS.....                                                   |

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? ..... Yes [ X ] No [ ]
- 18.2 If no, list exceptions: .....

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

20. 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 a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
- Has the reporting entity self-designated PLGI securities? ..... Yes [ ] No [ X ]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
- b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- d. The fund only or predominantly holds bonds in its portfolio.
- e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
- Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? ..... Yes [ ] No [ X ]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ ] N/A [ X ]
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? .....  
If yes, attach an explanation.  
.....

Yes [ ] No [ X ]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled? .....

Yes [ ] No [ X ]
- 3.2

If yes, give full and complete information thereto.  
.....
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves" ) discounted at a rate of interest greater than zero? .....

Yes [ ] No [ X ]

4.2 If yes, complete the following schedule:

|                  |                  |               | TOTAL DISCOUNT |            |      |       | DISCOUNT TAKEN DURING PERIOD |            |      |       |
|------------------|------------------|---------------|----------------|------------|------|-------|------------------------------|------------|------|-------|
| 1                | 2                | 3             | 4              | 5          | 6    | 7     | 8                            | 9          | 10   | 11    |
| Line of Business | Maximum Interest | Discount Rate | Unpaid Losses  | Unpaid LAE | IBNR | TOTAL | Unpaid Losses                | Unpaid LAE | IBNR | TOTAL |
| TOTAL            |                  |               |                |            |      |       |                              |            |      |       |

5.

Operating Percentages:

5.1 A&H loss percent .....0.000 %

5.2 A&H cost containment percent .....0.000 %

5.3 A&H expense percent excluding cost containment expenses .....0.000 %
- 6.1

Do you act as a custodian for health savings accounts? .....

Yes [ ] No [ X ]
- 6.2

If yes, please provide the amount of custodial funds held as of the reporting date .....\$.....
- 6.3

Do you act as an administrator for health savings accounts? .....

Yes [ ] No [ X ]
- 6.4

If yes, please provide the balance of the funds administered as of the reporting date .....\$.....
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? .....

Yes [ X ] No [ ]
- 7.1

If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? .....

Yes [ ] No [ ]

## SCHEDULE F - CEDED REINSURANCE

[illegible]

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

| Current Year to Date - Allocated by States and Territories                 |                              |                              |                            |                                        |                            |                              |                            |               |
|----------------------------------------------------------------------------|------------------------------|------------------------------|----------------------------|----------------------------------------|----------------------------|------------------------------|----------------------------|---------------|
| States, etc.                                                               | 1<br>Active<br>Status<br>(a) | Direct Premiums Written      |                            | Direct Losses Paid (Deducting Salvage) |                            | Direct Losses Unpaid         |                            |               |
|                                                                            |                              | 2<br>Current Year<br>To Date | 3<br>Prior Year<br>To Date | 4<br>Current Year<br>To Date           | 5<br>Prior Year<br>To Date | 6<br>Current Year<br>To Date | 7<br>Prior Year<br>To Date |               |
| 1. Alabama .....                                                           | AL                           | L                            | 8,158,731                  | 4,860,540                              | 457,132                    | 196,861                      | 6,284,911                  | 4,813,465     |
| 2. Alaska .....                                                            | AK                           | L                            | 6,007,024                  | 4,923,864                              | 1,388,915                  | 2,395,568                    | 7,981,106                  | 8,917,788     |
| 3. Arizona .....                                                           | AZ                           | L                            | 47,376,758                 | 46,083,165                             | 23,108,029                 | 19,137,651                   | 119,067,314                | 107,146,684   |
| 4. Arkansas .....                                                          | AR                           | L                            | 3,651,811                  | 28,028,040                             | 4,719,485                  | 11,545,817                   | 42,380,553                 | 51,992,712    |
| 5. California .....                                                        | CA                           | L                            | 649,418,477                | 488,515,015                            | 352,060,493                | 283,716,630                  | 1,216,720,077              | 864,734,519   |
| 6. Colorado .....                                                          | CO                           | L                            | 55,212,668                 | 39,303,796                             | 7,375,306                  | 5,699,246                    | 54,076,531                 | 39,682,839    |
| 7. Connecticut .....                                                       | CT                           | L                            |                            |                                        |                            |                              |                            |               |
| 8. Delaware .....                                                          | DE                           | L                            | 5,778,931                  | 6,759,109                              | 2,197,544                  | 3,033,680                    | 13,445,381                 | 15,138,310    |
| 9. District of Columbia .....                                              | DC                           | L                            |                            |                                        | 46,502                     | 295,695                      | 621,753                    | 2,745,764     |
| 10. Florida .....                                                          | FL                           | L                            |                            |                                        |                            |                              |                            |               |
| 11. Georgia .....                                                          | GA                           | L                            | 8,816,935                  | (47,654)                               | 21,317,075                 | 15,975,318                   | 191,668,771                | 190,433,362   |
| 12. Hawaii .....                                                           | HI                           | L                            | 3,301,798                  | 2,831,609                              | 797,448                    | 962,659                      | 5,137,706                  | 3,573,936     |
| 13. Idaho .....                                                            | ID                           | L                            | 14,328,459                 | 13,391,585                             | 4,946,652                  | 6,293,009                    | 21,617,556                 | 26,040,713    |
| 14. Illinois .....                                                         | IL                           | L                            |                            |                                        | 65,933                     | 1,087,716                    | 1,973,360                  | 6,672,519     |
| 15. Indiana .....                                                          | IN                           | L                            |                            |                                        |                            |                              |                            |               |
| 16. Iowa .....                                                             | IA                           | L                            |                            |                                        |                            |                              |                            |               |
| 17. Kansas .....                                                           | KS                           | L                            | 20,086,730                 | 20,783,981                             | 6,888,381                  | 8,345,048                    | 35,068,718                 | 34,941,466    |
| 18. Kentucky .....                                                         | KY                           | L                            | 29,977,273                 | 24,439,734                             | 9,456,185                  | 7,426,374                    | 51,081,248                 | 42,087,628    |
| 19. Louisiana .....                                                        | LA                           | L                            | 66,821,703                 | 47,582,959                             | 3,272,757                  | 3,543,120                    | 40,203,177                 | 41,282,586    |
| 20. Maine .....                                                            | ME                           | L                            | 39,526,175                 | 29,264,782                             | 22,743,628                 | 20,575,258                   | 35,746,565                 | 30,842,482    |
| 21. Maryland .....                                                         | MD                           | L                            |                            |                                        | 446,043                    | 1,876,952                    | 3,899,151                  | 7,019,561     |
| 22. Massachusetts .....                                                    | MA                           | L                            | 5,962,065                  | 5,701,186                              | 3,035,255                  | 2,347,949                    | 12,285,666                 | 9,159,070     |
| 23. Michigan .....                                                         | MI                           | L                            |                            |                                        |                            |                              |                            |               |
| 24. Minnesota .....                                                        | MN                           | L                            | 19,729,780                 | 20,602,374                             | 10,373,766                 | 6,968,404                    | 38,531,298                 | 37,756,863    |
| 25. Mississippi .....                                                      | MS                           | L                            | 3,733,564                  | 2,137,762                              | 213,838                    | 424,262                      | 2,003,902                  | 2,547,399     |
| 26. Missouri .....                                                         | MO                           | L                            |                            |                                        |                            |                              |                            |               |
| 27. Montana .....                                                          | MT                           | L                            | 12,023,138                 | 11,910,542                             | 6,137,187                  | 3,764,796                    | 19,066,152                 | 18,284,399    |
| 28. Nebraska .....                                                         | NE                           | L                            |                            |                                        |                            |                              |                            |               |
| 29. Nevada .....                                                           | NV                           | L                            | 33,887,473                 | 31,384,124                             | 27,449,668                 | 24,344,476                   | 234,851,186                | 180,896,552   |
| 30. New Hampshire .....                                                    | NH                           | L                            | 5,207,164                  | 4,210,409                              | 1,583,241                  | 1,143,998                    | 8,497,211                  | 6,743,579     |
| 31. New Jersey .....                                                       | NJ                           | L                            |                            |                                        |                            |                              |                            |               |
| 32. New Mexico .....                                                       | NM                           | L                            | 23,530,221                 | 21,925,791                             | 10,082,092                 | 9,105,522                    | 65,233,718                 | 54,688,903    |
| 33. New York .....                                                         | NY                           | L                            | 8,851,566                  | 4,863,400                              | 9,734,335                  | 12,469,231                   | 296,209,605                | 207,326,855   |
| 34. North Carolina .....                                                   | NC                           | L                            | 35,313,815                 | 23,774,206                             | 3,399,771                  | 2,252,067                    | 24,435,840                 | 20,750,877    |
| 35. North Dakota .....                                                     | ND                           | L                            | 6,885,801                  | 7,368,928                              | 2,308,458                  | 4,118,113                    | 15,502,125                 | 10,672,735    |
| 36. Ohio .....                                                             | OH                           | L                            | 24,530,826                 | 18,601,830                             | 1,721,254                  | 1,063,925                    | 22,823,879                 | 14,488,144    |
| 37. Oklahoma .....                                                         | OK                           | L                            | 11,022,770                 | 8,617,220                              | 2,510,768                  | 1,324,910                    | 7,457,477                  | 8,363,785     |
| 38. Oregon .....                                                           | OR                           | L                            |                            |                                        |                            |                              |                            |               |
| 39. Pennsylvania .....                                                     | PA                           | L                            | 67,963,454                 | 67,996,056                             | 39,869,112                 | 40,498,334                   | 304,906,663                | 245,543,497   |
| 40. Rhode Island .....                                                     | RI                           | L                            | 7,249,027                  | 6,641,453                              | 1,646,584                  | 2,414,430                    | 16,362,361                 | 9,635,632     |
| 41. South Carolina .....                                                   | SC                           | L                            |                            |                                        |                            |                              |                            |               |
| 42. South Dakota .....                                                     | SD                           | L                            | 6,104,306                  | 5,762,939                              | 3,012,822                  | 1,670,953                    | 9,381,609                  | 11,760,499    |
| 43. Tennessee .....                                                        | TN                           | L                            | 34,529,565                 | 25,197,180                             | 1,845,483                  | 1,115,389                    | 19,299,389                 | 10,053,233    |
| 44. Texas .....                                                            | TX                           | L                            | 358,225,336                | 259,706,940                            | 37,000,112                 | 21,990,606                   | 344,235,486                | 240,291,028   |
| 45. Utah .....                                                             | UT                           | L                            | 26,612,976                 | 24,776,071                             | 11,509,482                 | 9,538,372                    | 65,249,786                 | 49,061,589    |
| 46. Vermont .....                                                          | VT                           | L                            | 3,948,292                  | 3,324,875                              | 1,993,010                  | 1,661,995                    | 7,797,902                  | 8,448,872     |
| 47. Virginia .....                                                         | VA                           | L                            |                            |                                        | 102,900                    | 553,729                      | 3,629,338                  | 7,963,987     |
| 48. Washington .....                                                       | WA                           | L                            | 57,265,374                 | 49,782,425                             | 30,410,366                 | 26,875,495                   | 151,628,838                | 126,657,663   |
| 49. West Virginia .....                                                    | WV                           | L                            |                            | (984)                                  | 82,077                     | 222,217                      | 1,621,958                  | 5,574,457     |
| 50. Wisconsin .....                                                        | WI                           | L                            |                            |                                        |                            |                              |                            |               |
| 51. Wyoming .....                                                          | WY                           | L                            |                            |                                        |                            |                              |                            |               |
| 52. American Samoa .....                                                   | AS                           | N                            |                            |                                        |                            |                              |                            |               |
| 53. Guam .....                                                             | GU                           | N                            |                            |                                        |                            |                              |                            |               |
| 54. Puerto Rico .....                                                      | PR                           | N                            |                            |                                        |                            |                              |                            |               |
| 55. U.S. Virgin Islands .....                                              | VI                           | N                            |                            |                                        |                            |                              |                            |               |
| 56. Northern Mariana Islands .....                                         | MP                           | N                            |                            |                                        |                            |                              |                            |               |
| 57. Canada .....                                                           | CAN                          | N                            |                            |                                        |                            |                              |                            |               |
| 58. Aggregate Other Alien OT .....                                         | XXX                          |                              |                            |                                        |                            |                              |                            |               |
| 59. Totals                                                                 | XXX                          |                              | 1,711,039,984              | 1,361,005,250                          | 667,309,092                | 567,975,778                  | 3,517,985,265              | 2,764,735,952 |
| DETAILS OF WRITE-INS                                                       |                              |                              |                            |                                        |                            |                              |                            |               |
| 58001. ....                                                                | XXX                          |                              |                            |                                        |                            |                              |                            |               |
| 58002. ....                                                                | XXX                          |                              |                            |                                        |                            |                              |                            |               |
| 58003. ....                                                                | XXX                          |                              |                            |                                        |                            |                              |                            |               |
| 58998. Summary of remaining write-ins for Line 58 from overflow page ..... | XXX                          |                              |                            |                                        |                            |                              |                            |               |
| 58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)        | XXX                          |                              |                            |                                        |                            |                              |                            |               |

- (a) Active Status Counts:
1. L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....

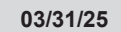
2. R - Registered - Non-domiciled RRGs.....

3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI).....
4. Q - Qualified - Qualified or accredited reinsurer.....

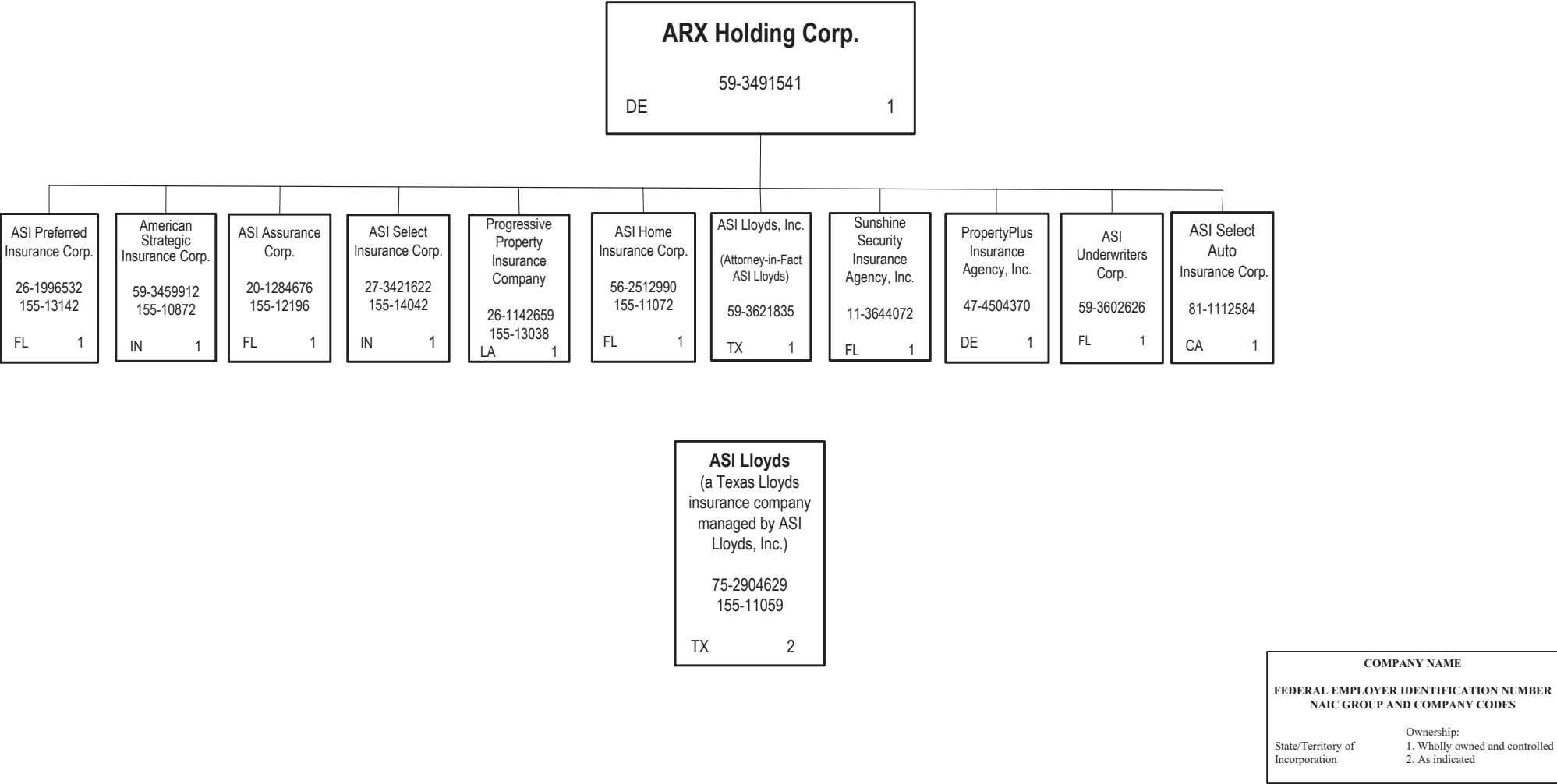
5. D - Domestic Surplus Lines Insurer (DSLII) - Reporting entities authorized to write surplus lines in the state of domicile.....

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

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



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



STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE Y  
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

| 1             | 2                           | 3                       | 4            | 5               | 6          | 7                                                                                  | 8                                                 | 9                                 | 10                                                  | 11                                                | 12<br>Type<br>of Control<br>(Ownership,<br>Board,<br>Management,<br>Attorney-in-Fact,<br>Influence,<br>Other) | 13<br>If<br>Control<br>is<br>Owner-<br>ship<br>Provide<br>Percent-<br>age | 14<br>Ultimate Controlling<br>Entity(ies)/Person(s) | 15<br>Is an<br>SCA<br>Filing<br>Re-<br>quired?<br>(Yes/No) | 16<br>* |
|---------------|-----------------------------|-------------------------|--------------|-----------------|------------|------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------|---------|
| Group<br>Code | Group Name                  | NAIC<br>Company<br>Code | ID<br>Number | Federal<br>RSSD | CIK        | Name of Securities<br>Exchange<br>if Publicly Traded<br>(U.S. or<br>International) | Names of<br>Parent, Subsidiaries<br>Or Affiliates | Domi-<br>ciliary<br>Loca-<br>tion | Rela-<br>tion-<br>ship<br>to<br>Reporting<br>Entity | Directly Controlled by<br>(Name of Entity/Person) |                                                                                                               |                                                                           |                                                     |                                                            |         |
|               |                             | 00000                   | 34-0963169   |                 | 0000080661 | NYSE                                                                               | The Progressive Corporation                       | ..OH.....                         | UIP.....                                            | Board, Management                                 | Board                                                                                                         |                                                                           | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 27804                   | 95-2676519   |                 |            |                                                                                    | Drive Insurance Company                           | ..OH.....                         | IA.....                                             | The Progressive Corporation                       | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             | 00000                   | 83-0371533   |                 |            |                                                                                    | Progressive Agency Holdings, Inc.                 | ..DE.....                         | NIA.....                                            | The Progressive Corporation                       | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 11410                   | 68-0004572   |                 |            |                                                                                    | Drive New Jersey Insurance Company                | ..NJ.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 12879                   | 20-4093467   |                 |            |                                                                                    | Progressive Commercial Casualty Company           | ..OH.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 24252                   | 34-1094197   |                 |            |                                                                                    | Progressive American Insurance Company            | ..OH.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 17350                   | 31-1193845   |                 |            |                                                                                    | Progressive Bayside Insurance Company             | ..OH.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 24260                   | 34-6513736   |                 |            |                                                                                    | Progressive Casualty Insurance Company            | ..OH.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             | 00000                   | 34-1576555   |                 |            |                                                                                    | PC Investment Company                             | ..DE.....                         | NIA.....                                            | Progressive Casualty Insurance Company            | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...YES.....                                                | 13      |
| .0155         | Progressive Insurance Group | 29203                   | 74-1082840   |                 |            |                                                                                    | Progressive County Mutual Insurance Company       | ..TX.....                         | IA.....                                             | Progressive Casualty Insurance Company            | Management.....                                                                                               |                                                                           | The Progressive Corporation                         | ...NO.....                                                 | 123     |
| .0155         | Progressive Insurance Group | 42412                   | 34-1374634   |                 |            |                                                                                    | Progressive Gulf Insurance Company                | ..OH.....                         | IA.....                                             | Progressive Casualty Insurance Company            | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...YES.....                                                | 13      |
| .0155         | Progressive Insurance Group | 32786                   | 34-1172685   |                 |            |                                                                                    | Progressive Specialty Insurance Company           | ..OH.....                         | IA.....                                             | Progressive Casualty Insurance Company            | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...YES.....                                                | 13      |
|               |                             | 00000                   |              |                 |            |                                                                                    | Trussville/Cahaba, AL, LLC                        | ..OH.....                         | NIA.....                                            | Progressive Specialty Insurance Company           | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 42994                   | 39-1453002   |                 |            |                                                                                    | Progressive Classic Insurance Company             | ..WI.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 10067                   | 99-0311930   |                 |            |                                                                                    | Progressive Hawaii Insurance Corp.                | ..OH.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 10187                   | 34-1787734   |                 |            |                                                                                    | Progressive Michigan Insurance Company            | ..MI.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 35190                   | 93-0935623   |                 |            |                                                                                    | Progressive Mountain Insurance Company            | ..OH.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 38628                   | 34-1318335   |                 |            |                                                                                    | Progressive Northern Insurance Company            | ..WI.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 42919                   | 91-1187829   |                 |            |                                                                                    | Progressive Northwestern Insurance Company        | ..OH.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 37834                   | 34-1287020   |                 |            |                                                                                    | Progressive Preferred Insurance Company           | ..OH.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 10050                   | 72-1269745   |                 |            |                                                                                    | Progressive Security Insurance Company            | ..LA.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 38784                   | 59-1951700   |                 |            |                                                                                    | Progressive Southeastern Insurance Company        | ..IN.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 12302                   | 20-3187886   |                 |            |                                                                                    | Progressive Freedom Insurance Company             | ..OH.....                         | IA.....                                             | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             |                         |              |                 |            |                                                                                    | Progressive Commercial Advantage Agency, Inc.     |                                   |                                                     |                                                   |                                                                                                               |                                                                           |                                                     |                                                            |         |
|               |                             | 00000                   | 27-2393886   |                 |            |                                                                                    |                                                   | ..OH.....                         | NIA.....                                            | Progressive Agency Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             | 00000                   | 20-1583033   |                 |            |                                                                                    | Progressive Commercial Holdings, Inc.             | ..DE.....                         | UDP.....                                            | The Progressive Corporation                       | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 10194                   | 59-3213819   |                 |            |                                                                                    | Artisan and Truckers Casualty Company             | ..WI.....                         | IA.....                                             | Progressive Commercial Holdings, Inc.             | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 10243                   | 06-0281045   |                 |            |                                                                                    | National Continental Insurance Company            | ..NY.....                         | IA.....                                             | Progressive Commercial Holdings, Inc.             | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 10193                   | 59-3213719   |                 |            |                                                                                    | Progressive Express Insurance Company             | ..OH.....                         | IA.....                                             | Progressive Commercial Holdings, Inc.             | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 11770                   | 36-3298008   |                 |            |                                                                                    | United Financial Casualty Company                 | ..OH.....                         | RE.....                                             | Progressive Commercial Holdings, Inc.             | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 15643                   | 47-1849658   |                 |            |                                                                                    | Blue Hill Specialty Insurance Company Inc.        | ..IL.....                         | IA.....                                             | Progressive Commercial Holdings, Inc.             | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             | 00000                   | 35-0160330   |                 |            |                                                                                    | Protective Insurance Corporation                  | ..IN.....                         | NIA.....                                            | Progressive Commercial Holdings, Inc.             | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 12416                   | 35-6021485   |                 |            |                                                                                    | Protective Insurance Company                      | ..IN.....                         | IA.....                                             | Protective Insurance Corporation                  | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 40460                   | 35-1524574   |                 |            |                                                                                    | Sagamore Insurance Company                        | ..IN.....                         | IA.....                                             | Protective Insurance Company                      | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 13149                   | 26-1865258   |                 |            |                                                                                    | Protective Specialty Insurance Company            | ..IN.....                         | IA.....                                             | Protective Insurance Company                      | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             | 00000                   | 26-0327941   |                 |            |                                                                                    | B&L Brokerage Services, Inc.                      | ..IN.....                         | NIA.....                                            | Protective Insurance Corporation                  | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             | 00000                   | 45-3337116   |                 |            |                                                                                    | B&L Management, Inc.                              | ..DE.....                         | NIA.....                                            | Protective Insurance Corporation                  | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             | 00000                   | 35-1864904   |                 |            |                                                                                    | B&L Insurance Ltd.                                | ..BMU.....                        | IA.....                                             | Protective Insurance Corporation                  | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             | 00000                   | 38-3564766   |                 |            |                                                                                    | Transport Specialty Insurance Agency, Inc.        | ..MI.....                         | NIA.....                                            | B&L Brokerage Services, Inc.                      | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             | 00000                   | 83-0371538   |                 |            |                                                                                    | Progressive Direct Holdings, Inc.                 | ..DE.....                         | NIA.....                                            | The Progressive Corporation                       | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 44180                   | 23-2599971   |                 |            |                                                                                    | Mountain Laurel Assurance Company                 | ..OH.....                         | IA.....                                             | Progressive Direct Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 11851                   | 62-0484104   |                 |            |                                                                                    | Progressive Advanced Insurance Company            | ..OH.....                         | IA.....                                             | Progressive Direct Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             | 00000                   | 58-1772717   |                 |            |                                                                                    | Progressive Auto Pro Insurance Agency, Inc.       | ..FL.....                         | NIA.....                                            | Progressive Direct Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 44288                   | 62-1444848   |                 |            |                                                                                    | Progressive Choice Insurance Company              | ..OH.....                         | IA.....                                             | Progressive Direct Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 16322                   | 34-1524319   |                 |            |                                                                                    | Progressive Direct Insurance Company              | ..OH.....                         | IA.....                                             | Progressive Direct Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
|               |                             | 00000                   |              |                 |            |                                                                                    | Gadsden, AL, LLC                                  | ..OH.....                         | NIA.....                                            | Progressive Direct Insurance Company              | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 14800                   | 22-2404709   |                 |            |                                                                                    | Progressive Garden State Insurance Company        | ..NJ.....                         | IA.....                                             | Progressive Direct Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 37605                   | 33-0350911   |                 |            |                                                                                    | Progressive Marathon Insurance Company            | ..MI.....                         | IA.....                                             | Progressive Direct Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |
| .0155         | Progressive Insurance Group | 24279                   | 34-0472535   |                 |            |                                                                                    | Progressive Max Insurance Company                 | ..OH.....                         | IA.....                                             | Progressive Direct Holdings, Inc.                 | Ownership.....                                                                                                | 100.000                                                                   | The Progressive Corporation                         | ...NO.....                                                 | 13      |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE Y  
PART 1A - DETAILS OF INSURANCE HOLDING COMPANY SYSTEM

| 1             | 2                                 | 3                       | 4             | 5               | 6     | 7                                                                                  | 8                                                          | 9                                 | 10                                                  | 11                                                | 12<br>Type<br>of Control<br>(Ownership,<br>Board,<br>Management,<br>Attorney-in-Fact,<br>Influence,<br>Other) | 13<br>If<br>Control<br>is<br>Owner-<br>ship<br>Provide<br>Percen-<br>tage | 14<br>Ultimate Controlling<br>Entity(ies)/Person(s) | 15<br>Is an<br>SCA<br>Filing<br>Re-<br>quired?<br>(Yes/No) | 16<br>*     |
|---------------|-----------------------------------|-------------------------|---------------|-----------------|-------|------------------------------------------------------------------------------------|------------------------------------------------------------|-----------------------------------|-----------------------------------------------------|---------------------------------------------------|---------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------------|-------------|
| Group<br>Code | Group Name                        | NAIC<br>Company<br>Code | ID<br>Number  | Federal<br>RSSD | CIK   | Name of Securities<br>Exchange<br>if Publicly Traded<br>(U.S. or<br>International) | Names of<br>Parent, Subsidiaries<br>Or Affiliates          | Domi-<br>ciliary<br>Loca-<br>tion | Rela-<br>tion-<br>ship<br>to<br>Reporting<br>Entity | Directly Controlled by<br>(Name of Entity/Person) |                                                                                                               |                                                                           |                                                     |                                                            |             |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 44695 ....        | 86-0686869 .. | .....           | ..... | .....                                                                              | Progressive Paloverde Insurance Company .....              | .. IN.....                        | ..... IA.....                                       | Progressive Direct Holdings, Inc. ....            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 21735 ....        | 36-3789786 .. | .....           | ..... | .....                                                                              | Progressive Premier Insurance Company of<br>Illinois ..... | .. OH.....                        | ..... IA.....                                       | Progressive Direct Holdings, Inc. ....            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 10192 ....        | 59-3213815 .. | .....           | ..... | .....                                                                              | Progressive Select Insurance Company .....                 | .. OH.....                        | ..... IA.....                                       | Progressive Direct Holdings, Inc. ....            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 34-1804869 .. | .....           | ..... | .....                                                                              | Progressive Advantage Agency, Inc. ....                    | .. OH.....                        | ..... NIA.....                                      | Progressive Direct Holdings, Inc. ....            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 21727 ....        | 36-3789787 .. | .....           | ..... | .....                                                                              | Progressive Universal Insurance Company .....              | .. WI.....                        | ..... IA.....                                       | Progressive Direct Holdings, Inc. ....            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 16816 ....        | 84-4920049 .. | .....           | ..... | .....                                                                              | Progressive Life Insurance Company .....                   | .. OH.....                        | ..... IA.....                                       | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 99-0311966 .. | .....           | ..... | .....                                                                              | Garden Sun Insurance Services, Inc. ....                   | .. HI.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 95-2706008 .. | .....           | ..... | .....                                                                              | Pacific Motor Club .....                                   | .. CA.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 11-3203413 .. | .....           | ..... | .....                                                                              | PROGNY Agency, Inc. ....                                   | .. NY.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 34-1574447 .. | .....           | ..... | .....                                                                              | Progressive Adjusting Company, Inc. ....                   | .. OH.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 13-3673368 .. | .....           | ..... | .....                                                                              | Progressive Capital Management Corp. ....                  | .. NY.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 34-1378861 .. | .....           | ..... | .....                                                                              | Progressive Investment Company, Inc. ....                  | .. DE.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 34-6530101 .. | .....           | ..... | .....                                                                              | Progressive Premium Budget, Inc. ....                      | .. OH.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 34-1574448 .. | .....           | ..... | .....                                                                              | Progressive RSC, Inc. ....                                 | .. OH.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 84-3633213 .. | .....           | ..... | .....                                                                              | 358 Ventures, Inc. ....                                    | .. OH.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 20-2702408 .. | .....           | ..... | .....                                                                              | Progressive Vehicle Service Company .....                  | .. OH.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 51-0295493 .. | .....           | ..... | .....                                                                              | Village Transport Corp. ....                               | .. DE.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 34-1324270 .. | .....           | ..... | .....                                                                              | Wilson Mills Land Co. ....                                 | .. OH.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 87-4036792 .. | .....           | ..... | .....                                                                              | Progressive Next Inc. ....                                 | .. DE.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 59-3491541 .. | .....           | ..... | .....                                                                              | ARX Holding Corp. ....                                     | .. DE.....                        | ..... NIA.....                                      | The Progressive Corporation .....                 | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....135 ..  |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 11072 ....        | 56-2512990 .. | .....           | ..... | .....                                                                              | ASI Home Insurance Corp. ....                              | .. FL.....                        | ..... IA.....                                       | ARX Holding Corp. ....                            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 13142 ....        | 26-1996532 .. | .....           | ..... | .....                                                                              | ASI Preferred Insurance Corp. ....                         | .. FL.....                        | ..... IA.....                                       | ARX Holding Corp. ....                            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 10872 ....        | 59-3459912 .. | .....           | ..... | .....                                                                              | American Strategic Insurance Corp. ....                    | .. IN.....                        | ..... IA.....                                       | ARX Holding Corp. ....                            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 11059 ....        | 75-2904629 .. | .....           | ..... | .....                                                                              | ASI Lloyds .....                                           | .. TX.....                        | ..... IA.....                                       | ASI Lloyds, Inc. ....                             | Management.....                                                                                               | .....                                                                     | The Progressive Corporation .....                   | .... NO.....                                               | ....134 ... |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 12196 ....        | 20-1284676 .. | .....           | ..... | .....                                                                              | ASI Assurance Corp. ....                                   | .. FL.....                        | ..... IA.....                                       | ARX Holding Corp. ....                            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 14042 ....        | 27-3421622 .. | .....           | ..... | .....                                                                              | ASI Select Insurance Corp. ....                            | .. IN.....                        | ..... IA.....                                       | ARX Holding Corp. ....                            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 59-3621835 .. | .....           | ..... | .....                                                                              | ASI Lloyds, Inc. ....                                      | .. TX.....                        | ..... NIA.....                                      | ARX Holding Corp. ....                            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 11-3644072 .. | .....           | ..... | .....                                                                              | Sunshine Security Insurance Agency, Inc. ....              | .. FL.....                        | ..... NIA.....                                      | ARX Holding Corp. ....                            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 59-3602626 .. | .....           | ..... | .....                                                                              | ASI Underwriters Corp. ....                                | .. FL.....                        | ..... IA.....                                       | ARX Holding Corp. ....                            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| . 0155 ...    | Progressive Insurance Group ..... | ..... 13038 ....        | 26-1142659 .. | .....           | ..... | .....                                                                              | Progressive Property Insurance Company .....               | .. LA.....                        | ..... IA.....                                       | ARX Holding Corp. ....                            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 81-1112584 .. | .....           | ..... | .....                                                                              | ASI Select Auto Insurance Corp. ....                       | .. CA.....                        | ..... NIA.....                                      | ARX Holding Corp. ....                            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |
| .....         | .....                             | ..... 00000 ....        | 47-4504370 .. | .....           | ..... | .....                                                                              | PropertyPlus Insurance Agency, Inc. ....                   | .. DE.....                        | ..... NIA.....                                      | ARX Holding Corp. ....                            | Ownership.....                                                                                                | 100.000 ...                                                               | The Progressive Corporation .....                   | .... NO.....                                               | ....13 .... |

| Asterisk | Explanation                                                                                                                                                                                   |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 .....  | Schedule Y Part 1A is a common schedule for all companies of The Progressive Corporation, however column 10 requires specific relationship information relative to the reporting entity. .... |
| 2 .....  | Progressive County Mutual Insurance Company is a Texas county mutual insurance company that is managed, but not owned by Progressive Casualty Insurance Company. ....                         |
| 3 .....  | None of the companies that are part of The Progressive Corporation are Federally chartered or insured institutions and therefore, do not have Federal RSSD numbers. ....                      |
| 4 .....  | ASI Lloyds is a Texas Lloyds insurance company that is managed, but not owned by ASI Lloyds, Inc. ....                                                                                        |
| 5 .....  | Effective November 19, 2024 ARK Royal Underwriters, LLC was administratively dissolved. ....                                                                                                  |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

PART 1 - LOSS EXPERIENCE

| Line of Business     |                                                                     | Current Year to Date           |                                |                                | 4                                               |
|----------------------|---------------------------------------------------------------------|--------------------------------|--------------------------------|--------------------------------|-------------------------------------------------|
|                      |                                                                     | 1<br>Direct Premiums<br>Earned | 2<br>Direct Losses<br>Incurred | 3<br>Direct Loss<br>Percentage | Prior Year to Date<br>Direct Loss<br>Percentage |
| 1.                   | Fire .....                                                          |                                |                                |                                |                                                 |
| 2.1                  | Allied Lines .....                                                  |                                |                                |                                |                                                 |
| 2.2                  | Multiple peril crop .....                                           |                                |                                |                                |                                                 |
| 2.3                  | Federal flood .....                                                 |                                |                                |                                |                                                 |
| 2.4                  | Private crop .....                                                  |                                |                                |                                |                                                 |
| 2.5                  | Private flood .....                                                 |                                |                                |                                |                                                 |
| 3.                   | Farmowners multiple peril .....                                     |                                |                                |                                |                                                 |
| 4.                   | Homeowners multiple peril .....                                     |                                |                                |                                |                                                 |
| 5.1                  | Commercial multiple peril (non-liability portion) .....             | 4,251,047                      | 3,637,426                      | 85.6                           | 73.2                                            |
| 5.2                  | Commercial multiple peril (liability portion) .....                 | 5,929,537                      | 4,255,782                      | 71.8                           | 101.8                                           |
| 6.                   | Mortgage guaranty .....                                             |                                |                                |                                |                                                 |
| 8.                   | Ocean marine .....                                                  |                                |                                |                                |                                                 |
| 9.1                  | Inland marine .....                                                 | 15,167,750                     | 6,373,617                      | 42.0                           | 35.8                                            |
| 9.2                  | Pet insurance .....                                                 |                                |                                |                                |                                                 |
| 10.                  | Financial guaranty .....                                            |                                |                                |                                |                                                 |
| 11.1                 | Medical professional liability - occurrence .....                   |                                |                                |                                |                                                 |
| 11.2                 | Medical professional liability - claims-made .....                  |                                |                                |                                |                                                 |
| 12.                  | Earthquake .....                                                    |                                |                                |                                |                                                 |
| 13.1                 | Comprehensive (hospital and medical) individual .....               |                                |                                |                                |                                                 |
| 13.2                 | Comprehensive (hospital and medical) group .....                    |                                |                                |                                |                                                 |
| 14.                  | Credit accident and health .....                                    |                                |                                |                                |                                                 |
| 15.1                 | Vision only .....                                                   |                                |                                |                                |                                                 |
| 15.2                 | Dental only .....                                                   |                                |                                |                                |                                                 |
| 15.3                 | Disability income .....                                             |                                |                                |                                |                                                 |
| 15.4                 | Medicare supplement .....                                           |                                |                                |                                |                                                 |
| 15.5                 | Medicaid Title XIX .....                                            |                                |                                |                                |                                                 |
| 15.6                 | Medicare Title XVIII .....                                          |                                |                                |                                |                                                 |
| 15.7                 | Long-term care .....                                                |                                |                                |                                |                                                 |
| 15.8                 | Federal employees health benefits plan .....                        |                                |                                |                                |                                                 |
| 15.9                 | Other health .....                                                  |                                |                                |                                |                                                 |
| 16.                  | Workers' compensation .....                                         |                                |                                |                                |                                                 |
| 17.1                 | Other liability - occurrence .....                                  | 3,079,531                      | 1,027,129                      | 33.4                           | 29.3                                            |
| 17.2                 | Other liability - claims-made .....                                 | 384,067                        | 48,439                         | 12.6                           | 13.6                                            |
| 17.3                 | Excess workers' compensation .....                                  |                                |                                |                                |                                                 |
| 18.1                 | Products liability - occurrence .....                               |                                |                                |                                |                                                 |
| 18.2                 | Products liability - claims-made .....                              |                                |                                |                                |                                                 |
| 19.1                 | Private passenger auto no-fault (personal injury protection) .....  |                                | 83,322                         |                                |                                                 |
| 19.2                 | Other private passenger auto liability .....                        | 214,495,658                    | 175,070,435                    | 81.6                           | 77.2                                            |
| 19.3                 | Commercial auto no-fault (personal injury protection) .....         | 10,352,581                     | 6,187,974                      | 59.8                           | 54.2                                            |
| 19.4                 | Other commercial auto liability .....                               | 576,595,769                    | 447,035,850                    | 77.5                           | 66.6                                            |
| 21.1                 | Private passenger auto physical damage .....                        | 214,488,775                    | 156,187,444                    | 72.8                           | 80.2                                            |
| 21.2                 | Commercial auto physical damage .....                               | 160,936,709                    | 64,693,798                     | 40.2                           | 51.2                                            |
| 22.                  | Aircraft (all perils) .....                                         |                                |                                |                                |                                                 |
| 23.                  | Fidelity .....                                                      |                                |                                |                                |                                                 |
| 24.                  | Surety .....                                                        |                                |                                |                                |                                                 |
| 26.                  | Burglary and theft .....                                            |                                |                                |                                |                                                 |
| 27.                  | Boiler and machinery .....                                          |                                |                                |                                |                                                 |
| 28.                  | Credit .....                                                        |                                |                                |                                |                                                 |
| 29.                  | International .....                                                 |                                |                                |                                |                                                 |
| 30.                  | Warranty .....                                                      |                                |                                |                                |                                                 |
| 31.                  | Reinsurance - Nonproportional Assumed Property .....                | XXX                            | XXX                            | XXX                            | XXX                                             |
| 32.                  | Reinsurance - Nonproportional Assumed Liability .....               | XXX                            | XXX                            | XXX                            | XXX                                             |
| 33.                  | Reinsurance - Nonproportional Assumed Financial Lines .....         | XXX                            | XXX                            | XXX                            | XXX                                             |
| 34.                  | Aggregate write-ins for other lines of business .....               |                                |                                |                                |                                                 |
| 35.                  | Totals                                                              | 1,205,681,424                  | 864,601,215                    | 71.7                           | 67.5                                            |
| DETAILS OF WRITE-INS |                                                                     |                                |                                |                                |                                                 |
| 3401.                | .....                                                               |                                |                                |                                |                                                 |
| 3402.                | .....                                                               |                                |                                |                                |                                                 |
| 3403.                | .....                                                               |                                |                                |                                |                                                 |
| 3498.                | Summary of remaining write-ins for Line 34 from overflow page ..... |                                |                                |                                |                                                 |
| 3499.                | Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)           |                                |                                |                                |                                                 |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

PART 2 - DIRECT PREMIUMS WRITTEN

| Line of Business     |                                                                     | 1<br>Current Quarter | 2<br>Current<br>Year to Date | 3<br>Prior Year<br>Year to Date |
|----------------------|---------------------------------------------------------------------|----------------------|------------------------------|---------------------------------|
| 1.                   | Fire .....                                                          |                      |                              |                                 |
| 2.1                  | Allied Lines .....                                                  |                      |                              |                                 |
| 2.2                  | Multiple peril crop .....                                           |                      |                              |                                 |
| 2.3                  | Federal flood .....                                                 |                      |                              |                                 |
| 2.4                  | Private crop .....                                                  |                      |                              |                                 |
| 2.5                  | Private flood .....                                                 |                      |                              |                                 |
| 3.                   | Farmowners multiple peril .....                                     |                      |                              |                                 |
| 4.                   | Homeowners multiple peril .....                                     |                      |                              |                                 |
| 5.1                  | Commercial multiple peril (non-liability portion) .....             | 4,704,079            | 4,704,079                    | 3,447,077                       |
| 5.2                  | Commercial multiple peril (liability portion) .....                 | 7,605,903            | 7,605,903                    | 5,152,742                       |
| 6.                   | Mortgage guaranty .....                                             |                      |                              |                                 |
| 8.                   | Ocean marine .....                                                  |                      |                              |                                 |
| 9.1                  | Inland marine .....                                                 | 15,520,485           | 15,520,485                   | 16,289,134                      |
| 9.2                  | Pet insurance .....                                                 |                      |                              |                                 |
| 10.                  | Financial guaranty .....                                            |                      |                              |                                 |
| 11.1                 | Medical professional liability - occurrence .....                   |                      |                              |                                 |
| 11.2                 | Medical professional liability - claims-made .....                  |                      |                              |                                 |
| 12.                  | Earthquake .....                                                    |                      |                              |                                 |
| 13.1                 | Comprehensive (hospital and medical) individual .....               |                      |                              |                                 |
| 13.2                 | Comprehensive (hospital and medical) group .....                    |                      |                              |                                 |
| 14.                  | Credit accident and health .....                                    |                      |                              |                                 |
| 15.1                 | Vision only .....                                                   |                      |                              |                                 |
| 15.2                 | Dental only .....                                                   |                      |                              |                                 |
| 15.3                 | Disability income .....                                             |                      |                              |                                 |
| 15.4                 | Medicare supplement .....                                           |                      |                              |                                 |
| 15.5                 | Medicaid Title XIX .....                                            |                      |                              |                                 |
| 15.6                 | Medicare Title XVIII .....                                          |                      |                              |                                 |
| 15.7                 | Long-term care .....                                                |                      |                              |                                 |
| 15.8                 | Federal employees health benefits plan .....                        |                      |                              |                                 |
| 15.9                 | Other health .....                                                  |                      |                              |                                 |
| 16.                  | Workers' compensation .....                                         |                      |                              |                                 |
| 17.1                 | Other liability - occurrence .....                                  | 3,363,419            | 3,363,419                    | 3,433,624                       |
| 17.2                 | Other liability - claims-made .....                                 | 451,666              | 451,666                      | 302,942                         |
| 17.3                 | Excess workers' compensation .....                                  |                      |                              |                                 |
| 18.1                 | Products liability - occurrence .....                               |                      |                              |                                 |
| 18.2                 | Products liability - claims-made .....                              |                      |                              |                                 |
| 19.1                 | Private passenger auto no-fault (personal injury protection) .....  |                      |                              |                                 |
| 19.2                 | Other private passenger auto liability .....                        | 255,355,134          | 255,355,134                  | 176,522,724                     |
| 19.3                 | Commercial auto no-fault (personal injury protection) .....         | 8,586,613            | 8,586,613                    | 7,350,094                       |
| 19.4                 | Other commercial auto liability .....                               | 983,588,128          | 983,588,128                  | 785,249,139                     |
| 21.1                 | Private passenger auto physical damage .....                        | 244,939,791          | 244,939,791                  | 175,457,477                     |
| 21.2                 | Commercial auto physical damage .....                               | 186,924,766          | 186,924,766                  | 187,800,298                     |
| 22.                  | Aircraft (all perils) .....                                         |                      |                              |                                 |
| 23.                  | Fidelity .....                                                      |                      |                              |                                 |
| 24.                  | Surety .....                                                        |                      |                              |                                 |
| 26.                  | Burglary and theft .....                                            |                      |                              |                                 |
| 27.                  | Boiler and machinery .....                                          |                      |                              |                                 |
| 28.                  | Credit .....                                                        |                      |                              |                                 |
| 29.                  | International .....                                                 |                      |                              |                                 |
| 30.                  | Warranty .....                                                      |                      |                              |                                 |
| 31.                  | Reinsurance - Nonproportional Assumed Property .....                | XXX                  | XXX                          | XXX                             |
| 32.                  | Reinsurance - Nonproportional Assumed Liability .....               | XXX                  | XXX                          | XXX                             |
| 33.                  | Reinsurance - Nonproportional Assumed Financial Lines .....         | XXX                  | XXX                          | XXX                             |
| 34.                  | Aggregate write-ins for other lines of business .....               |                      |                              |                                 |
| 35.                  | Totals                                                              | 1,711,039,984        | 1,711,039,984                | 1,361,005,250                   |
| DETAILS OF WRITE-INS |                                                                     |                      |                              |                                 |
| 3401.                | .....                                                               |                      |                              |                                 |
| 3402.                | .....                                                               |                      |                              |                                 |
| 3403.                | .....                                                               |                      |                              |                                 |
| 3498.                | Summary of remaining write-ins for Line 34 from overflow page ..... |                      |                              |                                 |
| 3499.                | Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)           |                      |                              |                                 |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

|                                                    | 1                                               | 2                                         | 3                                                      | 4                                                                  | 5                                                                    | 6                                            | 7                                                                                           | 8                                                                                                      | 9                                    | 10                                            | 11                                                                                                      | 12                                                                                                   | 13                                                                                      |          |
|----------------------------------------------------|-------------------------------------------------|-------------------------------------------|--------------------------------------------------------|--------------------------------------------------------------------|----------------------------------------------------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|--------------------------------------|-----------------------------------------------|---------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------|
| Years in Which Losses Occurred                     | Prior Year-End Known Case Loss and LAE Reserves | Prior Year-End IBNR Loss and LAE Reserves | Total Prior Year-End Loss and LAE Reserves (Cols. 1+2) | 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End | 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End | Total 2025 Loss and LAE Payments (Cols. 4+5) | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End | Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End | Q.S. Date IBNR Loss and LAE Reserves | Total Q.S. Loss and LAE Reserves (Cols.7+8+9) | Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1) | Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2) | Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12) |          |
| 1. 2022 + Prior .....                              | 1,126,562                                       | 123,103                                   | 1,249,665                                              | 191,693                                                            | 2,555                                                                | 194,248                                      | 936,946                                                                                     | 28,327                                                                                                 | 108,049                              | 1,073,323                                     | 2,077                                                                                                   | 15,829                                                                                               | 17,905                                                                                  |          |
| 2. 2023 .....                                      | 1,576,273                                       | 240,094                                   | 1,816,367                                              | 207,084                                                            | 5,739                                                                | 212,824                                      | 1,332,077                                                                                   | 62,514                                                                                                 | 188,239                              | 1,582,830                                     | (37,112)                                                                                                | 16,398                                                                                               | (20,713)                                                                                |          |
| 3. Subtotals 2023 + Prior .....                    | 2,702,835                                       | 363,197                                   | 3,066,032                                              | 398,777                                                            | 8,294                                                                | 407,071                                      | 2,269,023                                                                                   | 90,842                                                                                                 | 296,288                              | 2,656,153                                     | (35,035)                                                                                                | 32,227                                                                                               | (2,808)                                                                                 |          |
| 4. 2024 .....                                      | 2,533,212                                       | 753,722                                   | 3,286,934                                              | 375,970                                                            | 32,293                                                               | 408,264                                      | 2,134,465                                                                                   | 249,591                                                                                                | 491,284                              | 2,875,340                                     | (22,777)                                                                                                | 19,447                                                                                               | (3,330)                                                                                 |          |
| 5. Subtotals 2024 + Prior .....                    | 5,236,047                                       | 1,116,919                                 | 6,352,966                                              | 774,747                                                            | 40,588                                                               | 815,335                                      | 4,403,488                                                                                   | 340,433                                                                                                | 787,572                              | 5,531,493                                     | (57,812)                                                                                                | 51,673                                                                                               | (6,138)                                                                                 |          |
| 6. 2025 .....                                      | XXX                                             | XXX                                       | XXX                                                    | XXX                                                                | 375,983                                                              | 375,983                                      | XXX                                                                                         | 719,073                                                                                                | 374,080                              | 1,093,153                                     | XXX                                                                                                     | XXX                                                                                                  | XXX                                                                                     |          |
| 7. Totals .....                                    | 5,236,047                                       | 1,116,919                                 | 6,352,966                                              | 774,747                                                            | 416,571                                                              | 1,191,318                                    | 4,403,488                                                                                   | 1,059,505                                                                                              | 1,161,653                            | 6,624,646                                     | (57,812)                                                                                                | 51,673                                                                                               | (6,138)                                                                                 |          |
| 8. Prior Year-End Surplus As Regards Policyholders | 2,544,091                                       |                                           |                                                        |                                                                    |                                                                      |                                              |                                                                                             |                                                                                                        |                                      |                                               | Col. 11, Line 7 As % of Col. 1 Line 7                                                                   | Col. 12, Line 7 As % of Col. 2 Line 7                                                                | Col. 13, Line 7 As % of Col. 3 Line 7                                                   |          |
|                                                    |                                                 |                                           |                                                        |                                                                    |                                                                      |                                              |                                                                                             |                                                                                                        |                                      |                                               |                                                                                                         | 1. (1.1)                                                                                             | 2. 4.6                                                                                  | 3. (0.1) |
|                                                    |                                                 |                                           |                                                        |                                                                    |                                                                      |                                              |                                                                                             |                                                                                                        |                                      |                                               |                                                                                                         |                                                                                                      | Col. 13, Line 7 As a % of Col. 1 Line 8                                                 | 4. (0.2) |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

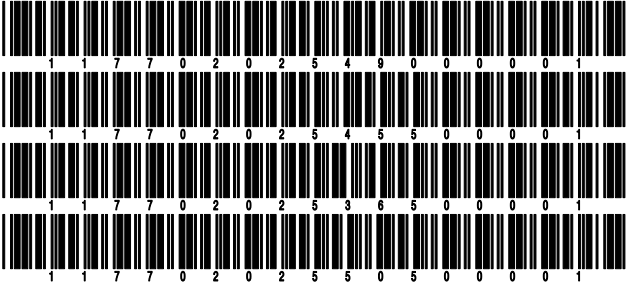
|                                                                                                                                                                                                                                                                                                                                                                                | Response |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------|
| 1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement? .....                                                                                                                                                                                                                                                             | NO       |
| 2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement? .....                                                                                                                                                                                                                                                             | NO       |
| 3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....                                                                                                                                                                                                                                                    | NO       |
| 4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement? .....                                                                                                                                                                                                                                     | NO       |
| AUGUST FILING                                                                                                                                                                                                                                                                                                                                                                  |          |
| 5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter. .... | N/A      |

Explanations:

1.
2.
3.
4.

Bar Codes:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Supplement A to Schedule T [Document Identifier 455]
3. Medicare Part D Coverage Supplement [Document Identifier 365]
4. Director and Officer Supplement [Document Identifier 505]



STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

|       |                                                               | 1                         | 2                          |
|-------|---------------------------------------------------------------|---------------------------|----------------------------|
|       |                                                               | Current<br>Statement Date | December 31,<br>Prior Year |
| 2504. | OTHER LIABILITIES .....                                       | 7,521,398                 | 3,952,243                  |
| 2505. | ESCHEATABLE PROPERTY .....                                    | 2,470,267                 | 1,684,533                  |
| 2506. | EXPENSE REIMBURSEMENT DEPOSIT .....                           | 2,136,564                 | 1,801,667                  |
| 2597. | Summary of remaining write-ins for Line 25 from overflow page | 12,128,229                | 7,438,443                  |

Additional Write-ins for Statement of Income Line 14

|       |                                                               | 1                       | 2                     | 3                               |
|-------|---------------------------------------------------------------|-------------------------|-----------------------|---------------------------------|
|       |                                                               | Current<br>Year to Date | Prior Year<br>to Date | Prior Year Ended<br>December 31 |
| 1404. | MISCELLANEOUS OTHER INCOME (EXPENSE) .....                    | (268,103)               | 493                   | 418,164                         |
| 1405. | GAIN ON TRANSFERABLE TAX CREDITS .....                        |                         | 177,000               | 177,000                         |
| 1497. | Summary of remaining write-ins for Line 14 from overflow page | (268,103)               | 177,493               | 595,164                         |

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

|                                                                                                           | 1             | 2                               |
|-----------------------------------------------------------------------------------------------------------|---------------|---------------------------------|
|                                                                                                           | Year to Date  | Prior Year Ended<br>December 31 |
| 1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....                      | 9,384,740,432 | 7,922,618,599                   |
| 2. Cost of bonds and stocks acquired .....                                                                | 2,377,326,811 | 5,825,956,131                   |
| 3. Accrual of discount .....                                                                              | 4,473,508     | 15,716,055                      |
| 4. Unrealized valuation increase/(decrease) .....                                                         | (5,098,366)   | 73,051,242                      |
| 5. Total gain (loss) on disposals .....                                                                   | (2,938,206)   | (54,508,536)                    |
| 6. Deduct consideration for bonds and stocks disposed of .....                                            | 1,944,960,404 | 4,384,115,792                   |
| 7. Deduct amortization of premium .....                                                                   | 2,649,655     | 13,787,622                      |
| 8. Total foreign exchange change in book/adjusted carrying value .....                                    |               |                                 |
| 9. Deduct current year's other than temporary impairment recognized .....                                 |               | 189,645                         |
| 10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees ..... |               |                                 |
| 11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10) .....              | 9,810,894,120 | 9,384,740,432                   |
| 12. Deduct total nonadmitted amounts .....                                                                |               |                                 |
| 13. Statement value at end of current period (Line 11 minus Line 12)                                      | 9,810,894,120 | 9,384,740,432                   |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE D - PART 1B

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

| NAIC Designation                     | 1<br>Book/Adjusted<br>Carrying Value<br>Beginning<br>of Current Quarter | 2<br>Acquisitions<br>During<br>Current Quarter | 3<br>Dispositions<br>During<br>Current Quarter | 4<br>Non-Trading Activity<br>During<br>Current Quarter | 5<br>Book/Adjusted<br>Carrying Value<br>End of<br>First Quarter | 6<br>Book/Adjusted<br>Carrying Value<br>End of<br>Second Quarter | 7<br>Book/Adjusted<br>Carrying Value<br>End of<br>Third Quarter | 8<br>Book/Adjusted<br>Carrying Value<br>December 31<br>Prior Year |
|--------------------------------------|-------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------|-------------------------------------------------------------------|
| ISSUER CREDIT OBLIGATIONS (ICO)      |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 1. NAIC 1 (a) .....                  | 6,125,817,266                                                           | 1,901,129,225                                  | 1,760,280,136                                  | (6,360,178)                                            | 6,260,306,177                                                   |                                                                  |                                                                 | 6,125,817,266                                                     |
| 2. NAIC 2 (a) .....                  | 1,004,275,922                                                           | 198,667,375                                    | 53,109,027                                     | 8,432,143                                              | 1,158,266,413                                                   |                                                                  |                                                                 | 1,004,275,922                                                     |
| 3. NAIC 3 (a) .....                  | 31,689,772                                                              | 4,787,500                                      |                                                | (68,779)                                               | 36,408,493                                                      |                                                                  |                                                                 | 31,689,772                                                        |
| 4. NAIC 4 (a) .....                  | 4,061,700                                                               |                                                |                                                | (183,555)                                              | 3,878,145                                                       |                                                                  |                                                                 | 4,061,700                                                         |
| 5. NAIC 5 (a) .....                  |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 6. NAIC 6 (a) .....                  |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 7. Total ICO                         | 7,165,844,660                                                           | 2,104,584,100                                  | 1,813,389,163                                  | 1,819,631                                              | 7,458,859,228                                                   |                                                                  |                                                                 | 7,165,844,660                                                     |
| ASSET-BACKED SECURITIES (ABS)        |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 8. NAIC 1 .....                      | 1,719,763,938                                                           | 210,011,624                                    | 106,789,962                                    | (181,787)                                              | 1,822,803,813                                                   |                                                                  |                                                                 | 1,719,763,938                                                     |
| 9. NAIC 2 .....                      | 171,307,961                                                             | 159,945,233                                    | 26,141,153                                     | 24,081                                                 | 305,136,122                                                     |                                                                  |                                                                 | 171,307,961                                                       |
| 10. NAIC 3 .....                     |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 11. NAIC 4 .....                     |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 12. NAIC 5 .....                     |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 13. NAIC 6 .....                     |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 14. Total ABS                        | 1,891,071,899                                                           | 369,956,857                                    | 132,931,115                                    | (157,706)                                              | 2,127,939,935                                                   |                                                                  |                                                                 | 1,891,071,899                                                     |
| PREFERRED STOCK                      |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 15. NAIC 1 .....                     |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 16. NAIC 2 .....                     |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 17. NAIC 3 .....                     |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 18. NAIC 4 .....                     |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 19. NAIC 5 .....                     |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 20. NAIC 6 .....                     |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 21. Total Preferred Stock .....      |                                                                         |                                                |                                                |                                                        |                                                                 |                                                                  |                                                                 |                                                                   |
| 22. Total ICO, ABS & Preferred Stock | 9,056,916,559                                                           | 2,474,540,957                                  | 1,946,320,278                                  | 1,661,925                                              | 9,586,799,163                                                   |                                                                  |                                                                 | 9,056,916,559                                                     |

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

NAIC 1 \$ .....100,435,497 ; NAIC 2 \$ ..... 866,721 ; NAIC 3 \$ ..... NAIC 4 \$ ..... ; NAIC 5 \$ ..... ; NAIC 6 \$ .....

SCHEDULE DA - PART 1

Short-Term Investments

|                   | 1                               | 2         | 3           | 4                                  | 5                                            |
|-------------------|---------------------------------|-----------|-------------|------------------------------------|----------------------------------------------|
|                   | Book/Adjusted<br>Carrying Value | Par Value | Actual Cost | Interest Collected<br>Year-to-Date | Paid for<br>Accrued Interest<br>Year-to-Date |
| 7709999999 Totals | 866,721                         | xxx       | 866,531     |                                    | 4,227                                        |

SCHEDULE DA - VERIFICATION

Short-Term Investments

|                                                                                           | 1            | 2                               |
|-------------------------------------------------------------------------------------------|--------------|---------------------------------|
|                                                                                           | Year To Date | Prior Year Ended<br>December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year .....                          | 707,733      |                                 |
| 2. Cost of short-term investments acquired .....                                          | 866,531      | 1,997,720                       |
| 3. Accrual of discount .....                                                              | 457          | 1,380                           |
| 4. Unrealized valuation increase/(decrease) .....                                         |              |                                 |
| 5. Total gain (loss) on disposals .....                                                   |              | 633                             |
| 6. Deduct consideration received on disposals .....                                       | 708,000      | 1,292,000                       |
| 7. Deduct amortization of premium .....                                                   |              |                                 |
| 8. Total foreign exchange change in book/adjusted carrying value .....                    |              |                                 |
| 9. Deduct current year's other than temporary impairment recognized .....                 |              |                                 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ..... | 866,721      | 707,733                         |
| 11. Deduct total nonadmitted amounts .....                                                |              |                                 |
| 12. Statement value at end of current period (Line 10 minus Line 11)                      | 866,721      | 707,733                         |

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

**N O N E**

Schedule DB - Part B - Verification - Futures Contracts

**N O N E**

Schedule DB - Part C - Section 1 - Replication (Synthetic Asset) Transactions (RSATs) Open

**N O N E**

Schedule DB-Part C-Section 2-Reconciliation of Replication (Synthetic Asset) Transactions Open

**N O N E**

Schedule DB - Verification - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of  
Derivatives

**N O N E**

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

|                                                                                           | 1            | 2                               |
|-------------------------------------------------------------------------------------------|--------------|---------------------------------|
|                                                                                           | Year To Date | Prior Year Ended<br>December 31 |
| 1. Book/adjusted carrying value, December 31 of prior year .....                          | 437,019      | 302,148                         |
| 2. Cost of cash equivalents acquired .....                                                | 101,303,466  | 3,882,970                       |
| 3. Accrual of discount .....                                                              | 128,833      |                                 |
| 4. Unrealized valuation increase/(decrease) .....                                         |              |                                 |
| 5. Total gain (loss) on disposals .....                                                   |              |                                 |
| 6. Deduct consideration received on disposals .....                                       | 1,118,791    | 3,748,099                       |
| 7. Deduct amortization of premium .....                                                   |              |                                 |
| 8. Total foreign exchange change in book/adjusted carrying value .....                    |              |                                 |
| 9. Deduct current year's other than temporary impairment recognized .....                 |              |                                 |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9) ..... | 100,750,527  | 437,019                         |
| 11. Deduct total nonadmitted amounts .....                                                |              |                                 |
| 12. Statement value at end of current period (Line 10 minus Line 11)                      | 100,750,527  | 437,019                         |

Schedule A - Part 2 - Real Estate Acquired and Additions Made

**N O N E**

Schedule A - Part 3 - Real Estate Disposed

**N O N E**

Schedule B - Part 2 - Mortgage Loans Acquired and Additions Made

**N O N E**

Schedule B - Part 3 - Mortgage Loans Disposed, Transferred or Repaid

**N O N E**

Schedule BA - Part 2 - Other Long-Term Invested Assets Acquired and Additions Made

**N O N E**

Schedule BA - Part 3 - Other Long-Term Invested Assets Disposed, Transferred or Repaid

**N O N E**

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

| 1                                                                                                | 2                         |                 | 3             | 4                           |  | 5                         | 6             | 7             | 8                                       | 9                                                                         |
|--------------------------------------------------------------------------------------------------|---------------------------|-----------------|---------------|-----------------------------|--|---------------------------|---------------|---------------|-----------------------------------------|---------------------------------------------------------------------------|
| CUSIP Identification                                                                             | Description               |                 | Date Acquired | Name of Vendor              |  | Number of Shares of Stock | Actual Cost   | Par Value     | Paid for Accrued Interest and Dividends | NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol |
| 91282C-MC-2                                                                                      | US TREASURY NOTES         | 4.500% 12/31/31 | 01/14/2025    | Various                     |  |                           | 996,331,484   | 998,000,000   | 1,018,218                               | 1.A                                                                       |
| 91282C-MD-0                                                                                      | US TREASURY NOTES         | 4.375% 12/31/29 | 01/13/2025    | Various                     |  |                           | 189,840,820   | 190,000,000   | 138,381                                 | 1.A                                                                       |
| 91282C-MK-4                                                                                      | US TREASURY NOTES         | 4.375% 01/31/32 | 02/24/2025    | Various                     |  |                           | 138,848,047   | 140,000,000   | 260,445                                 | 1.A                                                                       |
| 91282C-MR-9                                                                                      | US TREASURY NOTES         | 4.125% 02/29/32 | 03/21/2025    | Various                     |  |                           | 360,553,320   | 360,000,000   | 627,157                                 | 1.A                                                                       |
| 0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC) |                           |                 |               |                             |  |                           | 1,685,573,671 | 1,688,000,000 | 2,044,201                               | XXX                                                                       |
| 02344A-AC-2                                                                                      | AMCOR FLEXIBLES NORTH AM  | 4.800% 03/17/28 | 03/12/2025    | Goldman Sachs               |  |                           | 9,993,900     | 10,000,000    |                                         | 2.B FE                                                                    |
| 02344A-AD-0                                                                                      | AMCOR FLEXIBLES NORTH AM  | 5.100% 03/17/30 | 03/13/2025    | UBS Financial Services      |  |                           | 5,001,300     | 5,000,000     |                                         | 2.B FE                                                                    |
| 03027X-CN-8                                                                                      | AMERICAN TOWER CORP       | 4.900% 03/15/30 | 03/11/2025    | JP Morgan Securities Inc    |  |                           | 9,984,600     | 10,000,000    |                                         | 2.B FE                                                                    |
| 05369A-AR-2                                                                                      | AVIATION CAPITAL GROUP    | 4.750% 04/14/27 | 03/20/2025    | Bank of America Corp        |  |                           | 9,987,300     | 10,000,000    |                                         | 2.C FE                                                                    |
| 06051G-MK-2                                                                                      | BANK OF AMERICA CORP      | 4.979% 01/24/29 | 01/17/2025    | Bank of America Corp        |  |                           | 10,000,000    | 10,000,000    |                                         | 1.E FE                                                                    |
| 134429-BN-8                                                                                      | THE CAMPBELL'S COMPANY    | 5.200% 03/21/29 | 03/20/2025    | Barclays Capital            |  |                           | 10,146,300    | 10,000,000    |                                         | 2.B FE                                                                    |
| 17327C-AW-3                                                                                      | CITIGROUP INC             | 4.786% 03/04/29 | 02/25/2025    | Citigroup                   |  |                           | 10,000,000    | 10,000,000    |                                         | 1.G FE                                                                    |
| 31620M-BJ-4                                                                                      | FIDELITY NATIONAL INFORM  | 3.750% 05/21/29 | 03/13/2025    | Royal Bank of Canada        |  |                           | 8,052,441     | 8,372,000     | 98,545                                  | 2.B FE                                                                    |
| 350930-AF-0                                                                                      | FOUNDRY JV HOLDCO LLC     | 5.500% 01/25/31 | 02/04/2025    | BNP Paribas Securities Corp |  |                           | 5,994,120     | 6,000,000     |                                         | 2.A FE                                                                    |
| 38141G-AA-6                                                                                      | GOLDMAN SACHS GROUP INC   | 6.484% 10/24/29 | 02/06/2025    | Goldman Sachs               |  |                           | 10,510,500    | 10,000,000    | 185,514                                 | 1.F FE                                                                    |
| 44891A-CD-7                                                                                      | HYUNDAI CAPITAL AMERICA   | 5.600% 03/30/28 | 01/06/2025    | HSBC Securities Inc         |  |                           | 3,037,500     | 3,000,000     | 45,267                                  | 1.G FE                                                                    |
| 571676-AY-1                                                                                      | MARS INC                  | 4.800% 03/01/30 | 03/11/2025    | Various                     |  |                           | 15,002,600    | 15,000,000    | 667                                     | 1.F FE                                                                    |
| 65339K-DG-2                                                                                      | NEXTERA ENERGY CAPITAL    | 4.850% 02/04/28 | 01/30/2025    | Morgan Stanley              |  |                           | 16,999,490    | 17,000,000    |                                         | 2.A FE                                                                    |
| 66815L-2V-0                                                                                      | NORTHWESTERN MUTUAL GLBL  | 4.490% 03/21/28 | 03/18/2025    | Morgan Stanley              |  |                           | 4,998,900     | 5,000,000     |                                         | 1.A FE                                                                    |
| 68389X-CY-9                                                                                      | ORACLE CORPORATION        | 4.800% 08/03/28 | 01/30/2025    | Goldman Sachs               |  |                           | 9,993,000     | 10,000,000    |                                         | 2.B FE                                                                    |
| 68902V-AK-3                                                                                      | OTIS WORLDWIDE CORP       | 2.565% 02/15/30 | 03/14/2025    | Barclays Capital            |  |                           | 4,506,900     | 5,000,000     | 11,400                                  | 2.B FE                                                                    |
| 69430B-KF-3                                                                                      | PACIFIC GAS & ELECTRIC    | 5.450% 06/15/27 | 01/16/2025    | Wells Fargo Bank            |  |                           | 7,529,625     | 7,500,000     | 36,333                                  | 2.B FE                                                                    |
| 70450Y-AS-2                                                                                      | PAYPAL HOLDINGS INC       | 4.450% 03/06/28 | 03/03/2025    | Bank of America Corp        |  |                           | 9,995,600     | 10,000,000    |                                         | 1.G FE                                                                    |
| 74256L-FC-8                                                                                      | PRINCIPAL LIFE GLB FND II | 4.800% 01/09/28 | 01/02/2025    | Morgan Stanley              |  |                           | 9,992,300     | 10,000,000    |                                         | 1.E FE                                                                    |
| 74949L-AF-9                                                                                      | RELX CAPITAL INC          | 4.750% 03/27/30 | 03/24/2025    | Barclays Capital            |  |                           | 9,960,000     | 10,000,000    |                                         | 1.G FE                                                                    |
| 842400-HW-6                                                                                      | SOUTHERN CAL ED           | 4.900% 06/01/26 | 01/17/2025    | Bank of America Corp        |  |                           | 4,971,500     | 5,000,000     | 34,028                                  | 1.G FE                                                                    |
| 85855C-AB-6                                                                                      | STELLANTIS FIN US INC     | 2.691% 09/15/31 | 01/07/2025    | MarketAxess                 |  |                           | 3,836,298     | 4,670,000     | 39,101                                  | 2.A FE                                                                    |
| 871607-AC-1                                                                                      | SYNOPSYS INC              | 4.850% 04/01/30 | 03/03/2025    | UBS Financial Services      |  |                           | 10,017,900    | 10,000,000    |                                         | 2.B FE                                                                    |
| 89115A-3E-0                                                                                      | TORONTO-DOMINION BANK     | 4.861% 01/31/28 | 01/28/2025    | Toronto Dominion            |  |                           | 20,000,000    | 20,000,000    |                                         | 1.F FE                                                                    |
| 928668-CP-5                                                                                      | VOLKSWAGEN GROUP AMERICA  | 5.050% 03/27/28 | 03/18/2025    | JP Morgan Securities Inc    |  |                           | 9,987,600     | 10,000,000    |                                         | 2.A FE                                                                    |
| 970648-AG-6                                                                                      | WILLIS NORTH AMERICA INC  | 4.500% 09/15/28 | 03/13/2025    | Bank of America Corp        |  |                           | 5,949,420     | 6,000,000     | 134,250                                 | 2.B FE                                                                    |
| 98877D-AF-2                                                                                      | ZF NA CAPITAL             | 6.750% 04/23/30 | 01/08/2025    | Bank of America Corp        |  |                           | 4,787,500     | 5,000,000     | 71,250                                  | 3.B FE                                                                    |
| 00774M-BN-4                                                                                      | AERCAP IRELAND CAP/GLOBA  | 4.875% 04/01/28 | 01/06/2025    | Deutsche Bank               |  |                           | 19,892,400    | 20,000,000    |                                         | 2.A FE                                                                    |
| 05634W-AA-0                                                                                      | BACARDI-MARTINI BV        | 5.550% 02/01/30 | 01/14/2025    | Bank of America Corp        |  |                           | 24,954,500    | 25,000,000    |                                         | 2.C FE                                                                    |
| 12704P-AB-4                                                                                      | CRH SMW FINANCE DAC       | 5.125% 01/09/30 | 01/06/2025    | JP Morgan Securities Inc    |  |                           | 24,973,750    | 25,000,000    |                                         | 2.A FE                                                                    |
| 225401-AF-5                                                                                      | CREDIT SUISSE GROUP AG    | 3.869% 01/12/29 | 02/07/2025    | Citadel Securities Inst LLC |  |                           | 6,779,990     | 7,000,000     | 21,065                                  | 1.G FE                                                                    |
| 0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)                |                           |                 |               |                             |  |                           | 317,837,234   | 319,542,000   | 677,420                                 | XXX                                                                       |
| 0489999999. Total - Issuer Credit Obligations (Unaffiliated)                                     |                           |                 |               |                             |  |                           | 2,003,410,905 | 2,007,542,000 | 2,721,621                               | XXX                                                                       |
| 0499999999. Total - Issuer Credit Obligations (Affiliated)                                       |                           |                 |               |                             |  |                           |               |               |                                         | XXX                                                                       |
| 0509999997. Total - Issuer Credit Obligations - Part 3                                           |                           |                 |               |                             |  |                           | 2,003,410,905 | 2,007,542,000 | 2,721,621                               | XXX                                                                       |
| 0509999998. Total - Issuer Credit Obligations - Part 5                                           |                           |                 |               |                             |  |                           | XXX           | XXX           | XXX                                     | XXX                                                                       |
| 0509999999. Total - Issuer Credit Obligations                                                    |                           |                 |               |                             |  |                           | 2,003,410,905 | 2,007,542,000 | 2,721,621                               | XXX                                                                       |
| 20754A-AB-9                                                                                      | CAS 2021-R03 1M2          | 5.990% 12/25/41 | 01/17/2025    | Morgan Stanley              |  |                           | 16,023,326    | 15,864,834    | 53,280                                  | 1.A                                                                       |
| 20755J-AB-9                                                                                      | CAS 2025-R01 1M1          | 5.440% 01/25/45 | 01/23/2025    | Wells Fargo Bank            |  |                           | 30,750,000    | 30,750,000    |                                         | 2.A FE                                                                    |
| 33852J-AE-8                                                                                      | FSMT 2021-7 A5            | 2.500% 08/25/51 | 03/26/2025    | JP Morgan Securities Inc    |  |                           | 18,260,388    | 20,794,748    | 38,990                                  | 1.A                                                                       |
| 35564N-FZ-1                                                                                      | STACR 2025-DNA1 M1        | 5.390% 01/25/45 | 01/15/2025    | Bank of America Corp        |  |                           | 57,000,000    | 57,000,000    |                                         | 2.A FE                                                                    |
| 36262L-AF-7                                                                                      | GSNBS 2021-PJ6 A6         | 2.500% 11/25/51 | 03/11/2025    | Bank of Montreal            |  |                           | 9,600,488     | 10,397,787    | 7,943                                   | 1.A                                                                       |
| 46592X-AF-1                                                                                      | JPMMT 2021-13 A4          | 2.500% 04/25/52 | 01/29/2025    | Bank of America Corp        |  |                           | 24,912,488    | 28,496,200    | 45,908                                  | 1.A                                                                       |
| 46593N-AF-2                                                                                      | JPMMT 2025-2 A4A          | 5.500% 07/25/55 | 02/21/2025    | JP Morgan Securities Inc    |  |                           | 21,910,627    | 22,000,000    | 90,750                                  | 1.A FE                                                                    |
| 46653P-AF-4                                                                                      | JPMMT 2021-6 A4           | 2.500% 10/25/51 | 01/06/2025    | Citigroup                   |  |                           | 3,086,803     | 3,520,389     | 1,467                                   | 1.A                                                                       |
| 46654K-AF-4                                                                                      | JPMMT 2021-11 A4          | 2.500% 01/25/52 | 01/07/2025    | Citigroup                   |  |                           | 4,558,340     | 5,226,799     | 2,541                                   | 1.A                                                                       |
| 64828D-AA-5                                                                                      | NRZT 2024-NQM1 A1         | 6.129% 03/25/64 | 03/06/2025    | Morgan Stanley              |  |                           | 7,428,835     | 7,362,686     | 7,521                                   | 1.A                                                                       |
| 67117X-AA-4                                                                                      | OBX 2023-NQM7 A1          | 6.844% 04/25/63 | 03/19/2025    | Morgan Stanley              |  |                           | 11,364,622    | 11,220,855    | 40,531                                  | 1.A                                                                       |
| 67118K-AA-1                                                                                      | OBX 2024-NQM3 A1          | 6.129% 12/25/63 | 03/21/2025    | Bank of America Corp        |  |                           | 24,629,482    | 24,438,556    | 95,695                                  | 1.A                                                                       |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

| 1                                                                                                                                                                                              | 2                                    | 3                | 4                           | 5                               | 6             | 7             | 8                                             | 9                                                                                                      |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|------------------|-----------------------------|---------------------------------|---------------|---------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------|
| CUSIP<br>Identification                                                                                                                                                                        | Description                          | Date<br>Acquired | Name of Vendor              | Number of<br>Shares of<br>Stock | Actual Cost   | Par Value     | Paid for Accrued<br>Interest and<br>Dividends | NAIC<br>Designation,<br>NAIC<br>Designation<br>Modifier<br>and<br>SVO<br>Admini-<br>strative<br>Symbol |
| 1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)                                  |                                      |                  |                             |                                 | 229,525,399   | 237,072,854   | 384,626                                       | XXX                                                                                                    |
| 05593V-AJ-2                                                                                                                                                                                    | BX TRUST 2025-R01C C 5.853% 03/15/30 | 03/13/2025       | Various                     |                                 | 31,916,250    | 32,000,000    | 4,889                                         | 1.G FE                                                                                                 |
| 05612G-AA-1                                                                                                                                                                                    | BX TRUST 2024-XL5 A 5.711% 03/15/39  | 03/11/2025       | Various                     |                                 | 17,820,814    | 17,806,501    | 76,291                                        | 1.A                                                                                                    |
| 05625B-AE-9                                                                                                                                                                                    | BLP 2025-IND C 6.119% 03/15/42       | 02/28/2025       | Wells Fargo Bank            |                                 | 8,500,000     | 8,500,000     |                                               | 1.G FE                                                                                                 |
| 44855P-AG-3                                                                                                                                                                                    | HY 2025-SPRL D 6.340% 01/13/40       | 01/07/2025       | JP Morgan Securities Inc    |                                 | 48,000,000    | 48,000,000    | 194,414                                       | 2.C FE                                                                                                 |
| 1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)                                   |                                      |                  |                             |                                 | 106,237,064   | 106,306,501   | 275,584                                       | XXX                                                                                                    |
| 92348K-DU-4                                                                                                                                                                                    | VZMT 2025-1 C 5.090% 01/21/31        | 01/15/2025       | Citigroup                   |                                 | 3,999,816     | 4,000,000     |                                               | 1.G FE                                                                                                 |
| 1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)                         |                                      |                  |                             |                                 | 3,999,816     | 4,000,000     |                                               | XXX                                                                                                    |
| 96328G-CE-5                                                                                                                                                                                    | WFLF 2025-1A A1 4.570% 01/18/40      | 03/11/2025       | BNP Paribas Securities Corp |                                 | 5,999,345     | 6,000,000     |                                               | 1.A FE                                                                                                 |
| 1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)                    |                                      |                  |                             |                                 | 5,999,345     | 6,000,000     |                                               | XXX                                                                                                    |
| 233046-AF-8                                                                                                                                                                                    | DNKN 2017-1A A211 4.030% 11/20/47    | 03/20/2025       | Barclays Capital            |                                 | 2,904,623     | 2,976,000     | 10,328                                        | 2.B FE                                                                                                 |
| 233046-AK-7                                                                                                                                                                                    | DNKN 2019-1A A211 4.021% 05/20/49    | 01/31/2025       | Various                     |                                 | 10,029,077    | 10,157,200    | 81,107                                        | 2.B FE                                                                                                 |
| 466365-AC-7                                                                                                                                                                                    | JACK 2019-1A A23 4.970% 08/25/49     | 02/14/2025       | Various                     |                                 | 11,261,533    | 11,752,125    | 114,333                                       | 2.B FE                                                                                                 |
| 1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated) |                                      |                  |                             |                                 | 24,195,233    | 24,885,325    | 205,768                                       | XXX                                                                                                    |
| 1889999999. Total - Asset-Backed Securities (Unaffiliated)                                                                                                                                     |                                      |                  |                             |                                 | 369,956,857   | 378,264,680   | 865,988                                       | XXX                                                                                                    |
| 1899999999. Total - Asset-Backed Securities (Affiliated)                                                                                                                                       |                                      |                  |                             |                                 |               |               |                                               | XXX                                                                                                    |
| 1909999997. Total - Asset-Backed Securities - Part 3                                                                                                                                           |                                      |                  |                             |                                 | 369,956,857   | 378,264,680   | 865,988                                       | XXX                                                                                                    |
| 1909999998. Total - Asset-Backed Securities - Part 5                                                                                                                                           |                                      |                  |                             |                                 | XXX           | XXX           | XXX                                           | XXX                                                                                                    |
| 1909999999. Total - Asset-Backed Securities                                                                                                                                                    |                                      |                  |                             |                                 | 369,956,857   | 378,264,680   | 865,988                                       | XXX                                                                                                    |
| 2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities                                                                                                                      |                                      |                  |                             |                                 | 2,373,367,762 | 2,385,806,680 | 3,587,609                                     | XXX                                                                                                    |
| 4509999997. Total - Preferred Stocks - Part 3                                                                                                                                                  |                                      |                  |                             |                                 |               | XXX           |                                               | XXX                                                                                                    |
| 4509999998. Total - Preferred Stocks - Part 5                                                                                                                                                  |                                      |                  |                             |                                 | XXX           | XXX           | XXX                                           | XXX                                                                                                    |
| 4509999999. Total - Preferred Stocks                                                                                                                                                           |                                      |                  |                             |                                 |               | XXX           |                                               | XXX                                                                                                    |
| 00206R-10-2                                                                                                                                                                                    | AT&T INC                             | 03/25/2025       | State Street Bank           | 144,800,000                     | 3,959,049     |               |                                               |                                                                                                        |
| 5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded                                                                                             |                                      |                  |                             |                                 | 3,959,049     | XXX           |                                               | XXX                                                                                                    |
| 5989999997. Total - Common Stocks - Part 3                                                                                                                                                     |                                      |                  |                             |                                 | 3,959,049     | XXX           |                                               | XXX                                                                                                    |
| 5989999998. Total - Common Stocks - Part 5                                                                                                                                                     |                                      |                  |                             |                                 | XXX           | XXX           | XXX                                           | XXX                                                                                                    |
| 5989999999. Total - Common Stocks                                                                                                                                                              |                                      |                  |                             |                                 | 3,959,049     | XXX           |                                               | XXX                                                                                                    |
| 5999999999. Total - Preferred and Common Stocks                                                                                                                                                |                                      |                  |                             |                                 | 3,959,049     | XXX           |                                               | XXX                                                                                                    |
| 6009999999 - Totals                                                                                                                                                                            |                                      |                  |                             |                                 | 2,377,326,811 | XXX           | 3,587,609                                     | XXX                                                                                                    |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

| 1                                                                                                                                                                                           | 2                                               | 3                | 4                                 | 5                         | 6              | 7             | 8             | 9                                        | Change In Book/Adjusted Carrying Value   |                                           |                                                            |                                                              |                                                                | 15                                             | 16                                       | 17                               | 18                            | 19                                                  | 20                                | 21                                                                           |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------|------------------|-----------------------------------|---------------------------|----------------|---------------|---------------|------------------------------------------|------------------------------------------|-------------------------------------------|------------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|------------------------------------------|----------------------------------|-------------------------------|-----------------------------------------------------|-----------------------------------|------------------------------------------------------------------------------|
|                                                                                                                                                                                             |                                                 |                  |                                   |                           |                |               |               |                                          | 10                                       | 11                                        | 12                                                         | 13                                                           | 14                                                             |                                                |                                          |                                  |                               |                                                     |                                   |                                                                              |
| CUSIP Ident-ification                                                                                                                                                                       | Description                                     | Disposal Date    | Name of Purchaser                 | Number of Shares of Stock | Consid-eration | Par Value     | Actual Cost   | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/(Decrease) | Current Year's (Amor-tization)/ Accretion | Current Year's Other Than Temporary Impairment Recogn-ized | Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Stated Con-tractual Maturity Date | NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol |
| ..91282C-CW-9                                                                                                                                                                               | US TREASURY NOTES 0.750% 08/31/26 .....         | 01/14/2025 ..... | JP Morgan Securities Inc .....    | .....                     | 3,775,313      | 4,000,000     | 3,947,344     | 3,981,928                                | .....                                    | 419                                       | .....                                                      | 419                                                          | .....                                                          | 3,982,345                                      | .....                                    | (207,034)                        | (207,034)                     | 11,354                                              | 08/31/2026                        | 1.A .....                                                                    |
| ..91282C-CZ-2                                                                                                                                                                               | US TREASURY NOTES 0.875% 09/30/26 .....         | 01/14/2025 ..... | Bank of Montreal .....            | .....                     | 23,573,242     | 25,000,000    | 24,645,508    | 24,872,118                               | .....                                    | 2,792                                     | .....                                                      | 2,792                                                        | .....                                                          | 24,874,911                                     | .....                                    | (1,301,668)                      | (1,301,668)                   | 64,303                                              | 09/30/2026                        | 1.A .....                                                                    |
| ..91282C-FB-2                                                                                                                                                                               | US TREASURY NOTES 2.750% 07/31/27 .....         | 02/12/2025 ..... | Goldman Sachs .....               | .....                     | 38,482,813     | 40,000,000    | 39,499,219    | 39,729,313                               | .....                                    | 12,127                                    | .....                                                      | 12,127                                                       | .....                                                          | 39,741,440                                     | .....                                    | (1,258,628)                      | (1,258,628)                   | 589,503                                             | 07/31/2027                        | 1.A .....                                                                    |
| ..91282C-FH-9                                                                                                                                                                               | US TREASURY NOTES 3.125% 08/31/27 .....         | 03/03/2025 ..... | Toronto Dominion .....            | .....                     | 98,046,875     | 100,000,000   | 98,173,438    | 98,977,346                               | .....                                    | 65,410                                    | .....                                                      | 65,410                                                       | .....                                                          | 99,042,756                                     | .....                                    | (995,881)                        | (995,881)                     | 1,596,467                                           | 08/31/2027                        | 1.A .....                                                                    |
| ..91282C-GC-9                                                                                                                                                                               | US TREASURY NOTES 3.875% 12/31/27 .....         | 01/09/2025 ..... | Goldman Sachs .....               | .....                     | 69,138,872     | 70,000,000    | 70,632,031    | 70,395,186                               | .....                                    | (3,686)                                   | .....                                                      | (3,686)                                                      | .....                                                          | 70,391,500                                     | .....                                    | (1,252,829)                      | (1,252,829)                   | 74,931                                              | 12/31/2027                        | 1.A .....                                                                    |
| ..91282C-GT-2                                                                                                                                                                               | US TREASURY NOTES 3.625% 03/31/28 .....         | 03/10/2025 ..... | JP Morgan Securities Inc .....    | .....                     | 79,019,531     | 80,000,000    | 80,700,260    | 80,466,691                               | .....                                    | (22,176)                                  | .....                                                      | (22,176)                                                     | .....                                                          | 80,444,516                                     | .....                                    | (1,424,984)                      | (1,424,984)                   | 1,248,832                                           | 03/31/2028                        | 1.A .....                                                                    |
| ..91282C-HA-2                                                                                                                                                                               | US TREASURY NOTES 3.500% 04/30/28 .....         | 02/13/2025 ..... | JP Morgan Securities Inc .....    | .....                     | 48,724,609     | 50,000,000    | 49,717,412    | 49,804,320                               | .....                                    | 6,539                                     | .....                                                      | 6,539                                                        | .....                                                          | 49,810,859                                     | .....                                    | (1,086,250)                      | (1,086,250)                   | 512,431                                             | 04/30/2028                        | 1.A .....                                                                    |
| ..91282C-HK-0                                                                                                                                                                               | US TREASURY NOTES 4.000% 06/30/28 .....         | 02/12/2025 ..... | Mizuho Securities .....           | .....                     | 131,695,664    | 133,500,000   | 132,223,906   | 132,576,428                              | .....                                    | 24,171                                    | .....                                                      | 24,171                                                       | .....                                                          | 132,600,600                                    | .....                                    | (904,936)                        | (904,936)                     | 649,061                                             | 06/30/2028                        | 1.A .....                                                                    |
| ..91282C-HX-2                                                                                                                                                                               | US TREASURY NOTES 4.375% 08/31/28 .....         | 01/02/2025 ..... | Various .....                     | .....                     | 96,892,289     | 96,760,000    | 96,672,455    | 96,707,340                               | .....                                    | 152                                       | .....                                                      | 152                                                          | .....                                                          | 96,707,493                                     | .....                                    | 184,796                          | 184,796                       | 1,461,758                                           | 08/31/2028                        | 1.A .....                                                                    |
| ..91282C-JF-9                                                                                                                                                                               | US TREASURY NOTES 4.875% 10/31/28 .....         | 01/03/2025 ..... | Various .....                     | .....                     | 213,863,672    | 210,000,000   | 216,419,688   | 215,134,452                              | .....                                    | (17,626)                                  | .....                                                      | (17,626)                                                     | .....                                                          | 215,116,826                                    | .....                                    | (1,253,154)                      | (1,253,154)                   | 1,894,786                                           | 10/31/2028                        | 1.A .....                                                                    |
| ..91282C-JN-2                                                                                                                                                                               | US TREASURY NOTES 4.375% 11/30/28 .....         | 03/03/2025 ..... | Citadel Securities Inst LLC ..... | .....                     | 26,366,641     | 26,000,000    | 26,323,906    | 26,261,510                               | .....                                    | (11,218)                                  | .....                                                      | (11,218)                                                     | .....                                                          | 26,250,292                                     | .....                                    | 116,349                          | 116,349                       | 293,750                                             | 11/30/2028                        | 1.A .....                                                                    |
| ..91282C-JU-2                                                                                                                                                                               | US TREASURY NOTES 4.000% 01/31/29 .....         | 03/21/2025 ..... | Various .....                     | .....                     | 115,089,844    | 115,000,000   | 114,465,625   | 114,547,313                              | .....                                    | 21,171                                    | .....                                                      | 21,171                                                       | .....                                                          | 114,568,484                                    | .....                                    | 521,360                          | 521,360                       | 2,944,199                                           | 01/31/2029                        | 1.A .....                                                                    |
| ..91282C-KD-2                                                                                                                                                                               | US TREASURY NOTES 4.250% 02/28/29 .....         | 03/21/2025 ..... | Various .....                     | .....                     | 312,803,711    | 310,000,000   | 310,224,609   | 310,178,576                              | .....                                    | (1,121)                                   | .....                                                      | (1,121)                                                      | .....                                                          | 310,177,456                                    | .....                                    | 2,626,255                        | 2,626,255                     | 7,329,518                                           | 02/28/2029                        | 1.A .....                                                                    |
| ..91282C-KG-5                                                                                                                                                                               | US TREASURY NOTES 4.125% 03/31/29 .....         | 01/07/2025 ..... | Various .....                     | .....                     | 239,320,234    | 242,000,000   | 236,509,531   | 237,199,177                              | .....                                    | 18,117                                    | .....                                                      | 18,117                                                       | .....                                                          | 237,217,294                                    | .....                                    | 2,102,941                        | 2,102,941                     | 2,725,446                                           | 03/31/2029                        | 1.A .....                                                                    |
| ..91282C-KP-5                                                                                                                                                                               | US TREASURY NOTES 4.625% 04/30/29 .....         | 01/09/2025 ..... | Toronto Dominion .....            | .....                     | 221,753,125    | 220,000,000   | 220,826,172   | 220,719,000                              | .....                                    | (4,574)                                   | .....                                                      | (4,574)                                                      | .....                                                          | 220,714,426                                    | .....                                    | 1,038,699                        | 1,038,699                     | 1,995,649                                           | 04/30/2029                        | 1.A .....                                                                    |
| 0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)                                                                                            |                                                 |                  |                                   |                           | 1,718,546,235  | 1,722,260,000 | 1,720,981,104 | 1,721,550,698                            | .....                                    | 90,497                                    | .....                                                      | 90,497                                                       | .....                                                          | 1,721,641,198                                  | .....                                    | (3,094,964)                      | (3,094,964)                   | 23,391,988                                          | XXX                               | XXX                                                                          |
| ..14448C-AN-4                                                                                                                                                                               | CARRIER GLOBAL CORP 2.242% 02/15/25 .....       | 02/15/2025 ..... | Maturity .....                    | .....                     | 7,000,000      | 7,000,000     | 6,946,900     | 6,992,362                                | .....                                    | 7,638                                     | .....                                                      | 7,638                                                        | .....                                                          | 7,000,000                                      | .....                                    | .....                            | .....                         | 78,470                                              | 02/15/2025                        | 2.B FE .....                                                                 |
| ..233853-AN-0                                                                                                                                                                               | DAIMLER TRUCKS FINAN NA 5.200% 01/17/25 .....   | 01/17/2025 ..... | Maturity .....                    | .....                     | 10,000,000     | 10,000,000    | 9,991,400     | 9,999,244                                | .....                                    | 756                                       | .....                                                      | 756                                                          | .....                                                          | 10,000,000                                     | .....                                    | .....                            | .....                         | 260,000                                             | 01/17/2025                        | 1.G FE .....                                                                 |
| ..25746U-DE-6                                                                                                                                                                               | DOMINION ENERGY INC 3.300% 03/15/25 .....       | 03/15/2025 ..... | Maturity .....                    | .....                     | 10,000,000     | 10,000,000    | 9,984,100     | 9,998,625                                | .....                                    | 1,375                                     | .....                                                      | 1,375                                                        | .....                                                          | 10,000,000                                     | .....                                    | .....                            | .....                         | 165,000                                             | 03/15/2025                        | 2.B FE .....                                                                 |
| ..37940X-AA-0                                                                                                                                                                               | GLOBAL PAYMENTS INC 2.650% 02/15/25 .....       | 02/15/2025 ..... | Maturity .....                    | .....                     | 10,000,000     | 10,000,000    | 10,018,700    | 10,000,104                               | .....                                    | (104)                                     | .....                                                      | (104)                                                        | .....                                                          | 10,000,000                                     | .....                                    | .....                            | .....                         | 132,500                                             | 02/15/2025                        | 2.C FE .....                                                                 |
| ..615369-AS-4                                                                                                                                                                               | MOODY'S CORP 3.750% 03/24/25 .....              | 03/24/2025 ..... | Maturity .....                    | .....                     | 4,000,000      | 4,000,000     | 3,995,480     | 3,999,423                                | .....                                    | 577                                       | .....                                                      | 577                                                          | .....                                                          | 4,000,000                                      | .....                                    | .....                            | .....                         | 75,000                                              | 03/24/2025                        | 2.A FE .....                                                                 |
| ..74256L-ET-2                                                                                                                                                                               | PRINCIPAL LIFE GLB FND II 1.375% 01/10/25 ..... | 01/10/2025 ..... | Maturity .....                    | .....                     | 8,000,000      | 8,000,000     | 7,974,080     | 7,999,759                                | .....                                    | 241                                       | .....                                                      | 241                                                          | .....                                                          | 8,000,000                                      | .....                                    | .....                            | .....                         | 55,000                                              | 01/10/2025                        | 1.E FE .....                                                                 |
| ..760759-AQ-3                                                                                                                                                                               | REPUBLIC SERVICES INC 3.200% 03/15/25 .....     | 03/15/2025 ..... | Maturity .....                    | .....                     | 9,645,000      | 9,645,000     | 10,036,641    | 9,645,000                                | .....                                    | .....                                     | .....                                                      | .....                                                        | .....                                                          | 9,645,000                                      | .....                                    | .....                            | .....                         | 154,320                                             | 03/15/2025                        | 2.A FE .....                                                                 |
| ..824348-BD-7                                                                                                                                                                               | SHERWIN-WILLIAMS CO 3.300% 02/01/25 .....       | 02/01/2025 ..... | Maturity .....                    | .....                     | 3,670,000      | 3,670,000     | 3,451,305     | 3,666,436                                | .....                                    | 3,564                                     | .....                                                      | 3,564                                                        | .....                                                          | 3,670,000                                      | .....                                    | .....                            | .....                         | 60,555                                              | 02/01/2025                        | 2.B FE .....                                                                 |
| ..85208N-AD-2                                                                                                                                                                               | SPRINT SPECTRUM / SPEC I 4.738% 03/20/25 .....  | 01/13/2025 ..... | Redemption 100.0000 .....         | .....                     | 638,938        | 638,938       | 662,314       | 638,351                                  | .....                                    | 587                                       | .....                                                      | 587                                                          | .....                                                          | 638,938                                        | .....                                    | .....                            | .....                         | 1,934                                               | 03/20/2025                        | 1.F FE .....                                                                 |
| ..067316-AE-9                                                                                                                                                                               | BACARDI LTD 4.450% 05/15/25 .....               | 02/14/2025 ..... | Call 100.0000 .....               | .....                     | 8,100,000      | 8,100,000     | 8,175,139     | 8,084,262                                | .....                                    | 1,765                                     | .....                                                      | 1,765                                                        | .....                                                          | 8,086,027                                      | .....                                    | 13,973                           | 13,973                        | 89,111                                              | 05/15/2025                        | 2.C FE .....                                                                 |
| ..902674-YU-8                                                                                                                                                                               | UBS AG LONDON 1.375% 01/13/25 .....             | 01/13/2025 ..... | Maturity .....                    | .....                     | 20,000,000     | 20,000,000    | 19,953,200    | 19,999,405                               | .....                                    | 595                                       | .....                                                      | 595                                                          | .....                                                          | 20,000,000                                     | .....                                    | .....                            | .....                         | 137,500                                             | 01/13/2025                        | 1.E FE .....                                                                 |
| 0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)                                                                                                           |                                                 |                  |                                   |                           | 91,053,938     | 91,053,938    | 91,189,259    | 91,022,971                               | .....                                    | 16,994                                    | .....                                                      | 16,994                                                       | .....                                                          | 91,039,965                                     | .....                                    | 13,973                           | 13,973                        | 1,209,390                                           | XXX                               | XXX                                                                          |
| 0489999999. Total - Issuer Credit Obligations (Unaffiliated)                                                                                                                                |                                                 |                  |                                   |                           | 1,809,600,173  | 1,813,313,938 | 1,812,170,363 | 1,812,573,669                            | .....                                    | 107,491                                   | .....                                                      | 107,491                                                      | .....                                                          | 1,812,681,163                                  | .....                                    | (3,080,991)                      | (3,080,991)                   | 24,601,378                                          | XXX                               | XXX                                                                          |
| 0499999999. Total - Issuer Credit Obligations (Affiliated)                                                                                                                                  |                                                 |                  |                                   |                           | .....          | .....         | .....         | .....                                    | .....                                    | .....                                     | .....                                                      | .....                                                        | .....                                                          | .....                                          | .....                                    | .....                            | .....                         | .....                                               | XXX                               | XXX                                                                          |
| 0509999997. Total - Issuer Credit Obligations - Part 4                                                                                                                                      |                                                 |                  |                                   |                           | 1,809,600,173  | 1,813,313,938 | 1,812,170,363 | 1,812,573,669                            | .....                                    | 107,491                                   | .....                                                      | 107,491                                                      | .....                                                          | 1,812,681,163                                  | .....                                    | (3,080,991)                      | (3,080,991)                   | 24,601,378                                          | XXX                               | XXX                                                                          |
| 0509999998. Total - Issuer Credit Obligations - Part 5                                                                                                                                      |                                                 |                  |                                   |                           | XXX            | XXX           | XXX           | XXX                                      | XXX                                      | XXX                                       | XXX                                                        | XXX                                                          | XXX                                                            | XXX                                            | XXX                                      | XXX                              | XXX                           | XXX                                                 | XXX                               | XXX                                                                          |
| 0509999999. Total - Issuer Credit Obligations                                                                                                                                               |                                                 |                  |                                   |                           | 1,809,600,173  | 1,813,313,938 | 1,812,170,363 | 1,812,573,669                            | .....                                    | 107,491                                   | .....                                                      | 107,491                                                      | .....                                                          | 1,812,681,163                                  | .....                                    | (3,080,991)                      | (3,080,991)                   | 24,601,378                                          | XXX                               | XXX                                                                          |
| ..31392C-MS-0                                                                                                                                                                               | FNII 2002-W1 2A 4.465% 02/25/42 .....           | 03/01/2025 ..... | Paydown .....                     | .....                     | 372            | 372           | 391           | 362                                      | .....                                    | 10                                        | .....                                                      | 10                                                           | .....                                                          | 372                                            | .....                                    | .....                            | .....                         | 3                                                   | 02/25/2042                        | 1.B FE .....                                                                 |
| 1039999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Residential Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC) |                                                 |                  |                                   |                           | 372            | 372           | 391           | 362                                      | .....                                    | 10                                        | .....                                                      | 10                                                           | .....                                                          | 372                                            | .....                                    | .....                            | .....                         | 3                                                   | XXX                               | XXX                                                                          |
| ..3137FC-JM-7                                                                                                                                                                               | FHMS 2017-K070 X1 I0 0.449% 11/25/27 .....      | 03/01/2025 ..... | Paydown .....                     | .....                     | .....          | .....         | 14,851        | 4,290                                    | .....                                    | (4,290)                                   | .....                                                      | (4,290)                                                      | .....                                                          | .....                                          | .....                                    | .....                            | .....                         | 279                                                 | 11/25/2027                        | 1.A FE .....                                                                 |
| ..3137FG-R5-6                                                                                                                                                                               | FHMS 2018-K078 X1 I0 0.220% 06/25/28 .....      | 03/01/2025 ..... | Paydown .....                     | .....                     | .....          | .....         | 33,242        | 11,782                                   | .....                                    | (11,782)                                  | .....                                                      | (11,782)                                                     | .....                                                          | .....                                          | .....                                    | .....                            | .....                         | 423                                                 | 06/25/2028                        | 1.A FE .....                                                                 |
| ..3137FJ-EK-1                                                                                                                                                                               | FHMS 2018-K081 X1 I0 0.215% 08/25/28 .....      | 03/01/2025 ..... | Paydown .....                     | .....                     | .....          | .....         | 3,036         | 7,779                                    | .....                                    | (3,036)                                   | .....                                                      | (3,036)                                                      | .....                                                          | .....                                          | .....                                    | .....                            | .....                         | 102                                                 | 08/25/2028                        | 1.A FE .....                                                                 |
| ..3137FL-YX-6                                                                                                                                                                               | FHMS 2019-K092 X1 I0 0.852% 04/25/29 .....      | 03/01/2025 ..... | Paydown .....                     | .....                     | .....          | .....         | 31,249        | 14,032                                   | .....                                    | (14,032)                                  | .....                                                      | (14,032)                                                     | .....                                                          | .....                                          | .....                                    | .....                            | .....                         | 644                                                 | 04/25/2029                        | 1.A FE .....                                                                 |
| 1049999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Agency Commercial Mortgage-Backed Securities - Not/Partially Guaranteed (Not Exempt from RBC)  |                                                 |                  |                                   |                           | .....          | .....         | 87,121        | 33,140                                   | .....                                    | (33,140)                                  | .....                                                      | (33,140)                                                     | .....                                                          | .....                                          | .....                                    | .....                            | .....                         | 1,448                                               | XXX                               | XXX                                                                          |
| ..20754R-AB-2                                                                                                                                                                               | CAS 2021-R01 1M2 5.890% 10/25/41 .....          | 03/25/2025 ..... | Paydown .....                     | .....                     | 2,586,656      | 2,586,656     | 2,592,963     | 2,568,174                                | .....                                    | 18,482                                    | .....                                                      | 18,482                                                       | .....                                                          | 2,586,656                                      | .....                                    | .....                            | .....                         | 25,607                                              | 10/25/2041                        | 1.A .....                                                                    |
| ..20755J-AB-9                                                                                                                                                                               | CAS 2025-R01 1M1 5.440% 01/25/45 .....          | 03/25/2025 ..... | Paydown .....                     | .....                     | 1,656,227      | 1,656,227     | 1,656,227     | .....                                    | .....                                    | .....                                     | .....                                                      | .....                                                        | .....                                                          | 1,656,227                                      | .....                                    | .....                            | .....                         | 9,958                                               | 01/25/2045                        | 2.A FE .....                                                                 |
| ..20775C-EM-2                                                                                                                                                                               | CONN ST FIN AUTH HSG MTG 3.500% 05/15/39 .....  | 02/15/2025 ..... | Redemption 100.0000 .....         | .....                     | 175,000        | 175,000       | 187,268       | 176,188                                  | .....                                    | (1,188)                                   | .....                                                      | (1,188)                                                      | .....                                                          | 175,000                                        | .....                                    | .....                            | .....                         | 1,531                                               | 05/15/2039                        | 1.A FE .....                                                                 |
| ..35564N-EZ-2                                                                                                                                                                               | STACR 2024-DNA3 M1 5.340% 10/25/44 .....        | 03/25/2025 ..... | Paydown .....                     | .....                     | 4,274,862      | 4,274,862     | 4,275,928     | 4,273,773                                | .....                                    | 1,089                                     | .....                                                      | 1,089                                                        | .....                                                          | 4,274,862                                      | .....                                    | .....                            | .....                         | 35,625                                              | 10/25/2044                        | 1.A .....                                                                    |
| ..35564N-FZ-1                                                                                                                                                                               | STACR 2025-DNA1 M1 5.390% 01/25/45 .....        | 03/25/2025 ..... | Paydown .....                     | .....                     | 4,327,260      | 4,327,260     | 4,327,260     | .....                                    | .....                                    | .....                                     | .....                                                      | .....                                                        | .....                                                          | 4,327,260                                      | .....                                    | .....                            | .....                         | 28,017                                              | 01/25/2045                        | 2.A FE .....                                                                 |
| ..36262L-AF-7                                                                                                                                                                               | GSMBS 2021-PJ6 A6 2.500% 11/25/51 .....         | 03/01/2025 ..... | Paydown .....                     | .....                     | 90,644         | 90,644        | 83,301        | 83,449                                   | .....                                    | 7,195                                     | .....                                                      | 7,195                                                        | .....                                                          | 90,644                                         | .....                                    | .....                            | .....                         | 409                                                 | 11/25/2051                        | 1.A .....                                                                    |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

| 1                                                                                                                                                                      | 2                                                 | 3             | 4                              | 5                         | 6             | 7          | 8           | 9                                        | Change In Book/Adjusted Carrying Value    |                                          |                                                           |                                                              |                                                                | 15                                             | 16                                       | 17                               | 18                            | 19                                                  | 20                               | 21                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|---------------|--------------------------------|---------------------------|---------------|------------|-------------|------------------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|------------------------------------------|----------------------------------|-------------------------------|-----------------------------------------------------|----------------------------------|---------------------------------------------------------------------------|
|                                                                                                                                                                        |                                                   |               |                                |                           |               |            |             |                                          | 10                                        | 11                                       | 12                                                        | 13                                                           | 14                                                             |                                                |                                          |                                  |                               |                                                     |                                  |                                                                           |
| CUSIP Identification                                                                                                                                                   | Description                                       | Disposal Date | Name of Purchaser              | Number of Shares of Stock | Consideration | Par Value  | Actual Cost | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol |
| ..36263N-AH-8                                                                                                                                                          | GSMSB 2022-PJ1 A8 2.500% 05/28/52 .....           | 03/01/2025    | Paydown .....                  | .....                     | 922,843       | 922,843    | 812,483     | 813,716                                  | .....                                     | 109,127                                  | .....                                                     | 109,127                                                      | .....                                                          | 922,843                                        | .....                                    | .....                            | .....                         | 3,781                                               | 05/28/2052                       | 1.A .....                                                                 |
| ..46592T-AF-0                                                                                                                                                          | JPMMT 2021-8 A4 2.500% 12/25/51 .....             | 03/01/2025    | Paydown .....                  | .....                     | 472,949       | 472,949    | 406,662     | 408,400                                  | .....                                     | 64,549                                   | .....                                                     | 64,549                                                       | .....                                                          | 472,949                                        | .....                                    | .....                            | .....                         | 2,017                                               | 12/25/2051                       | 1.A .....                                                                 |
| ..46592X-AF-1                                                                                                                                                          | JPMMT 2021-13 A4 2.500% 04/25/52 .....            | 03/01/2025    | Paydown .....                  | .....                     | 463,216       | 463,216    | 404,962     | .....                                    | .....                                     | 58,255                                   | .....                                                     | 58,255                                                       | .....                                                          | 463,216                                        | .....                                    | .....                            | .....                         | 1,412                                               | 04/25/2052                       | 1.A .....                                                                 |
| ..46593N-AF-2                                                                                                                                                          | JPMMT 2025-2 A4A 5.500% 07/25/55 .....            | 03/01/2025    | Paydown .....                  | .....                     | 273,798       | 273,798    | 272,686     | .....                                    | .....                                     | 1,112                                    | .....                                                     | 1,112                                                        | .....                                                          | 273,798                                        | .....                                    | .....                            | .....                         | 1,255                                               | 07/25/2055                       | 1.A FE .....                                                              |
| ..46653P-AF-4                                                                                                                                                          | JPMMT 2021-6 A4 2.500% 10/25/51 .....             | 03/01/2025    | Paydown .....                  | .....                     | 321,698       | 321,698    | 278,958     | 236,108                                  | .....                                     | 42,224                                   | .....                                                     | 42,224                                                       | .....                                                          | 321,698                                        | .....                                    | .....                            | .....                         | 1,235                                               | 10/25/2051                       | 1.A .....                                                                 |
| ..46654K-AF-4                                                                                                                                                          | JPMMT 2021-11 A4 2.500% 01/25/52 .....            | 03/01/2025    | Paydown .....                  | .....                     | 605,793       | 605,793    | 519,025     | 458,119                                  | .....                                     | 84,523                                   | .....                                                     | 84,523                                                       | .....                                                          | 605,793                                        | .....                                    | .....                            | .....                         | 2,638                                               | 01/25/2052                       | 1.A .....                                                                 |
| ..576433-UF-1                                                                                                                                                          | MARM 2004-13 3A1 6.370% 02/21/54 .....            | 03/01/2025    | Paydown .....                  | .....                     | 7,809         | 7,809      | 7,602       | 7,845                                    | .....                                     | (36)                                     | .....                                                     | (36)                                                         | .....                                                          | 7,809                                          | .....                                    | .....                            | .....                         | 56                                                  | 02/21/2054                       | 1.B FM .....                                                              |
| ..61762L-BH-5                                                                                                                                                          | MSRR 2013-R6 5B1 4.454% 04/26/53 .....            | 02/25/2025    | Paydown .....                  | .....                     | 333,936       | 333,936    | 279,984     | 333,826                                  | .....                                     | 109                                      | .....                                                     | 109                                                          | .....                                                          | 333,936                                        | .....                                    | .....                            | .....                         | 1,747                                               | 04/26/2053                       | 1.A FM .....                                                              |
| ..65535V-BZ-0                                                                                                                                                          | NAA 2003-A3 A1 5.500% 08/25/33 .....              | 03/01/2025    | Paydown .....                  | .....                     | 355           | 355        | 356         | 357                                      | .....                                     | (2)                                      | .....                                                     | (2)                                                          | .....                                                          | 355                                            | .....                                    | .....                            | .....                         | 3                                                   | 08/25/2033                       | 1.A FM .....                                                              |
| ..658909-KZ-8                                                                                                                                                          | NORTH DAKOTA ST HSG FIN AGY 4.000% 01/01/47 ..... | .....         | .....                          | .....                     | .....         | .....      | .....       | .....                                    | .....                                     | .....                                    | .....                                                     | .....                                                        | .....                                                          | .....                                          | .....                                    | .....                            | .....                         | .....                                               | .....                            | .....                                                                     |
| ..75023W-AM-6                                                                                                                                                          | RMCT 2024-J2 A8 5.500% 03/25/55 .....             | 01/01/2025    | Redemption 100.0000 .....      | .....                     | 375,000       | 375,000    | 408,645     | 378,328                                  | .....                                     | (3,328)                                  | .....                                                     | (3,328)                                                      | .....                                                          | 375,000                                        | .....                                    | .....                            | .....                         | 7,500                                               | 01/01/2047                       | 1.B FE .....                                                              |
| ..81746N-AA-6                                                                                                                                                          | SEMT 2016-3 A1 3.500% 11/25/46 .....              | 03/05/2025    | Wells Fargo Bank .....         | .....                     | 2,342,063     | 2,342,063  | 2,328,969   | 2,328,871                                | .....                                     | 13,192                                   | .....                                                     | 13,192                                                       | .....                                                          | 2,342,063                                      | .....                                    | .....                            | .....                         | 19,512                                              | 03/25/2055                       | 1.A .....                                                                 |
| ..81746N-AA-6                                                                                                                                                          | SEMT 2016-3 A1 3.500% 11/25/46 .....              | 03/05/2025    | Wells Fargo Bank .....         | .....                     | 1,412,709     | 1,573,501  | 1,580,385   | 1,590,559                                | .....                                     | 31                                       | .....                                                     | 31                                                           | .....                                                          | 1,590,590                                      | .....                                    | (177,881)                        | (177,881)                     | 14,533                                              | 11/25/2046                       | 1.A .....                                                                 |
| ..81746N-AA-6                                                                                                                                                          | SEMT 2016-3 A1 3.500% 11/25/46 .....              | 03/01/2025    | Paydown .....                  | .....                     | 18,167        | 18,167     | 18,247      | 18,364                                   | .....                                     | (197)                                    | .....                                                     | (197)                                                        | .....                                                          | 18,167                                         | .....                                    | .....                            | .....                         | 106                                                 | 11/25/2046                       | 1.A .....                                                                 |
| ..855541-AB-4                                                                                                                                                          | STARM 2007-S1 2A1 7.149% 01/25/37 .....           | 03/01/2025    | Paydown .....                  | .....                     | 2,846         | 2,846      | 2,500       | 2,500                                    | .....                                     | 347                                      | .....                                                     | 347                                                          | .....                                                          | 2,846                                          | .....                                    | .....                            | .....                         | 34                                                  | 01/25/2037                       | 1.A FM .....                                                              |
| 1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)          |                                                   |               |                                |                           | 20,663,831    | 20,824,623 | 20,444,411  | 13,678,577                               | .....                                     | 395,484                                  | .....                                                     | 395,484                                                      | .....                                                          | 20,841,712                                     | .....                                    | (177,881)                        | (177,881)                     | 156,976                                             | XXX                              | XXX                                                                       |
| ..05612G-AA-1                                                                                                                                                          | BX TRUST 2024-XL5 A 5.711% 03/15/39 .....         | 02/15/2025    | Paydown .....                  | .....                     | 1,602,414     | 1,602,414  | 1,600,050   | 1,191,609                                | .....                                     | 5,825                                    | .....                                                     | 5,825                                                        | .....                                                          | 1,602,414                                      | .....                                    | .....                            | .....                         | 13,834                                              | 03/15/2039                       | 1.A .....                                                                 |
| ..44421L-AG-7                                                                                                                                                          | HY 2016-10HY C 2.977% 08/10/38 .....              | 01/17/2025    | Bank of America Corp .....     | .....                     | 5,533,521     | 5,754,017  | 5,545,434   | 5,699,082                                | .....                                     | 1,832                                    | .....                                                     | 1,832                                                        | .....                                                          | 5,700,913                                      | .....                                    | (167,391)                        | (167,391)                     | 23,788                                              | 08/10/2038                       | 1.A .....                                                                 |
| ..44855P-AG-3                                                                                                                                                          | HY 2025-SPRL D 6.340% 01/13/40 .....              | 01/08/2025    | JP Morgan Securities Inc ..... | .....                     | 20,184,375    | 20,000,000 | 20,000,000  | .....                                    | .....                                     | .....                                    | .....                                                     | .....                                                        | .....                                                          | 20,000,000                                     | .....                                    | 184,375                          | 184,375                       | 81,006                                              | 01/13/2040                       | 2.C FE .....                                                              |
| ..85236W-CG-9                                                                                                                                                          | SREIT 2021-MFP2 B 5.605% 11/15/36 .....           | 03/07/2025    | JP Morgan Securities Inc ..... | .....                     | 14,962,500    | 15,000,000 | 14,942,963  | 15,043,687                               | .....                                     | (11,912)                                 | .....                                                     | (11,912)                                                     | .....                                                          | 15,031,775                                     | .....                                    | (69,275)                         | (69,275)                      | 199,269                                             | 11/15/2036                       | 1.A .....                                                                 |
| 1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)           |                                                   |               |                                |                           | 42,282,810    | 42,356,431 | 42,088,447  | 21,934,378                               | .....                                     | (4,255)                                  | .....                                                     | (4,255)                                                      | .....                                                          | 42,335,102                                     | .....                                    | (52,291)                         | (52,291)                      | 317,897                                             | XXX                              | XXX                                                                       |
| ..64129K-BE-6                                                                                                                                                          | NEUB 2013-15A A1R2 5.484% 10/15/29 .....          | 01/15/2025    | Paydown .....                  | .....                     | 1,618,098     | 1,618,098  | 1,618,098   | 1,618,098                                | .....                                     | .....                                    | .....                                                     | .....                                                        | .....                                                          | 1,618,098                                      | .....                                    | .....                            | .....                         | 24,139                                              | 10/15/2029                       | 1.A FE .....                                                              |
| ..671026-AA-0                                                                                                                                                          | OSD 2021-23A A 5.434% 04/17/31 .....              | 01/09/2025    | Call 100.0000 .....            | .....                     | 7,229,119     | 7,229,119  | 7,225,504   | 7,398,957                                | .....                                     | (1,627)                                  | .....                                                     | (1,627)                                                      | .....                                                          | 7,397,330                                      | .....                                    | (168,211)                        | (168,211)                     | 97,481                                              | 04/17/2031                       | 1.A FE .....                                                              |
| ..67590E-BG-8                                                                                                                                                          | OCT15 2013-1A A1PR 5.525% 07/19/30 .....          | 01/21/2025    | Paydown .....                  | .....                     | 4,578,684     | 4,578,684  | 4,578,684   | 4,578,684                                | .....                                     | .....                                    | .....                                                     | .....                                                        | .....                                                          | 4,578,684                                      | .....                                    | .....                            | .....                         | 68,440                                              | 07/19/2030                       | 1.A FE .....                                                              |
| ..97314C-AA-8                                                                                                                                                          | WINDR 2013-2A AR2 5.555% 10/18/30 .....           | 01/21/2025    | Paydown .....                  | .....                     | 2,919,024     | 2,919,024  | 2,919,024   | 2,919,024                                | .....                                     | .....                                    | .....                                                     | .....                                                        | .....                                                          | 2,919,024                                      | .....                                    | .....                            | .....                         | 45,401                                              | 10/18/2030                       | 1.A FE .....                                                              |
| 1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency - CLOs/CBOs/CDOs (Unaffiliated)                                |                                                   |               |                                |                           | 16,344,925    | 16,344,925 | 16,341,310  | 16,514,763                               | .....                                     | (1,627)                                  | .....                                                     | (1,627)                                                      | .....                                                          | 16,513,136                                     | .....                                    | (168,211)                        | (168,211)                     | 235,461                                             | XXX                              | XXX                                                                       |
| ..05592X-AD-2                                                                                                                                                          | BMIOT 2023-A A3 5.470% 02/25/28 .....             | 03/25/2025    | Paydown .....                  | .....                     | 840,921       | 840,921    | 845,717     | 844,168                                  | .....                                     | (3,247)                                  | .....                                                     | (3,247)                                                      | .....                                                          | 840,922                                        | .....                                    | .....                            | .....                         | 11,500                                              | 02/25/2028                       | 1.A FE .....                                                              |
| ..12666D-AB-7                                                                                                                                                          | CNH 2023-B A2 5.900% 02/16/27 .....               | 03/15/2025    | Paydown .....                  | .....                     | 1,807,501     | 1,807,501  | 1,807,446   | 1,807,477                                | .....                                     | 24                                       | .....                                                     | 24                                                           | .....                                                          | 1,807,502                                      | .....                                    | .....                            | .....                         | 16,893                                              | 02/16/2027                       | 1.A FE .....                                                              |
| ..14044E-AB-4                                                                                                                                                          | COPAR 2023-2 A2A 5.910% 10/15/26 .....            | 03/15/2025    | Paydown .....                  | .....                     | 2,300,313     | 2,300,313  | 2,300,110   | 2,299,979                                | .....                                     | 334                                      | .....                                                     | 334                                                          | .....                                                          | 2,300,313                                      | .....                                    | .....                            | .....                         | 22,395                                              | 10/15/2026                       | 1.A FE .....                                                              |
| ..14318X-AB-1                                                                                                                                                          | CARMX 2023-4 A2A 6.080% 12/15/26 .....            | 03/15/2025    | Paydown .....                  | .....                     | 1,278,744     | 1,278,744  | 1,278,657   | 1,278,566                                | .....                                     | 177                                      | .....                                                     | 177                                                          | .....                                                          | 1,278,744                                      | .....                                    | .....                            | .....                         | 12,859                                              | 12/15/2026                       | 1.A FE .....                                                              |
| ..20267U-AB-5                                                                                                                                                          | CBSLT 2016-B A2 5.885% 10/25/40 .....             | 03/25/2025    | Paydown .....                  | .....                     | 34,077        | 34,077     | 34,077      | 34,077                                   | .....                                     | .....                                    | .....                                                     | .....                                                        | .....                                                          | 34,077                                         | .....                                    | .....                            | .....                         | 327                                                 | 10/25/2040                       | 1.A FE .....                                                              |
| ..23291Y-AD-7                                                                                                                                                          | DLLAA 2021-1A A4 1.030% 02/19/30 .....            | 03/17/2025    | Paydown .....                  | .....                     | 979,484       | 979,484    | 901,772     | 951,871                                  | .....                                     | 27,613                                   | .....                                                     | 27,613                                                       | .....                                                          | 979,484                                        | .....                                    | .....                            | .....                         | 2,522                                               | 02/19/2030                       | 1.A FE .....                                                              |
| ..26857L-AA-0                                                                                                                                                          | ELFI 2020-A A 1.730% 08/25/45 .....               | 03/25/2025    | Paydown .....                  | .....                     | 185,301       | 185,301    | 185,243     | 185,250                                  | .....                                     | 51                                       | .....                                                     | 51                                                           | .....                                                          | 185,301                                        | .....                                    | .....                            | .....                         | 508                                                 | 08/25/2045                       | 1.A FE .....                                                              |
| ..31680E-AB-7                                                                                                                                                          | FITAT 2023-1 A2A 5.800% 11/16/26 .....            | 03/15/2025    | Paydown .....                  | .....                     | 1,843,505     | 1,843,505  | 1,843,465   | 1,843,491                                | .....                                     | 14                                       | .....                                                     | 14                                                           | .....                                                          | 1,843,505                                      | .....                                    | .....                            | .....                         | 17,571                                              | 11/16/2026                       | 1.A FE .....                                                              |
| ..41284P-AB-1                                                                                                                                                          | HMOT 2024-B CLASS A2 4.620% 08/16/27 .....        | 03/15/2025    | Paydown .....                  | .....                     | 102,975       | 102,975    | 102,975     | 102,974                                  | .....                                     | 2                                        | .....                                                     | 2                                                            | .....                                                          | 102,975                                        | .....                                    | .....                            | .....                         | 1,189                                               | 08/16/2027                       | 1.A FE .....                                                              |
| ..41292Z-AB-2                                                                                                                                                          | HMOT 2024-A A2 5.650% 02/16/27 .....              | 03/15/2025    | Paydown .....                  | .....                     | 3,652,831     | 3,652,831  | 3,652,707   | 3,652,767                                | .....                                     | 64                                       | .....                                                     | 64                                                           | .....                                                          | 3,652,831                                      | .....                                    | .....                            | .....                         | 34,195                                              | 02/16/2027                       | 1.A FE .....                                                              |
| ..500945-AB-6                                                                                                                                                          | KCOT 2023-2A A2 5.610% 07/15/26 .....             | 03/15/2025    | Paydown .....                  | .....                     | 1,980,974     | 1,980,974  | 1,980,872   | 1,980,941                                | .....                                     | 34                                       | .....                                                     | 34                                                           | .....                                                          | 1,980,974                                      | .....                                    | .....                            | .....                         | 18,406                                              | 07/15/2026                       | 1.A FE .....                                                              |
| ..518887-AC-8                                                                                                                                                          | DRB 2017-B BFX 3.020% 08/25/42 .....              | 03/25/2025    | Paydown .....                  | .....                     | 99,495        | 99,495     | 99,495      | 99,495                                   | .....                                     | .....                                    | .....                                                     | .....                                                        | .....                                                          | 99,495                                         | .....                                    | .....                            | .....                         | 492                                                 | 08/25/2042                       | 1.A FE .....                                                              |
| ..55317W-AB-7                                                                                                                                                          | MMAF 2023-A A2 5.790% 11/13/26 .....              | 03/13/2025    | Paydown .....                  | .....                     | 3,558,580     | 3,558,580  | 3,558,504   | 3,558,545                                | .....                                     | 35                                       | .....                                                     | 35                                                           | .....                                                          | 3,558,580                                      | .....                                    | .....                            | .....                         | 31,513                                              | 11/13/2026                       | 1.A FE .....                                                              |
| ..67578Y-AB-2                                                                                                                                                          | OCTL 2024-2A A2 5.800% 07/20/32 .....             | 03/20/2025    | Paydown .....                  | .....                     | 958,650       | 958,650    | 958,606     | 958,591                                  | .....                                     | 59                                       | .....                                                     | 59                                                           | .....                                                          | 958,650                                        | .....                                    | .....                            | .....                         | 9,211                                               | 07/20/2032                       | 1.A FE .....                                                              |
| ..732916-AD-3                                                                                                                                                          | PFAST 2023-2A A3 5.790% 01/22/29 .....            | 03/22/2025    | Paydown .....                  | .....                     | 482,569       | 482,569    | 482,538     | 482,536                                  | .....                                     | 33                                       | .....                                                     | 33                                                           | .....                                                          | 482,569                                        | .....                                    | .....                            | .....                         | 6,985                                               | 01/22/2029                       | 1.A FE .....                                                              |
| ..78435V-AB-8                                                                                                                                                          | SFAST 2024-1A A2 5.350% 06/21/27 .....            | 03/20/2025    | Paydown .....                  | .....                     | 3,309,051     | 3,309,051  | 3,308,848   | 3,308,980                                | .....                                     | 70                                       | .....                                                     | 70                                                           | .....                                                          | 3,309,051                                      | .....                                    | .....                            | .....                         | 28,628                                              | 06/21/2027                       | 1.A FE .....                                                              |
| ..80288A-AB-8                                                                                                                                                          | SDART 2024-1 A2 5.710% 02/16/27 .....             | 03/15/2025    | Paydown .....                  | .....                     | 2,168,332     | 2,168,332  | 2,168,268   | 2,168,309                                | .....                                     | 23                                       | .....                                                     | 23                                                           | .....                                                          | 2,168,332                                      | .....                                    | .....                            | .....                         | 20,543                                              | 02/16/2027                       | 1.A FE .....                                                              |
| ..802920-AC-2                                                                                                                                                          | SDART 2024-5 A2 4.880% 09/15/27 .....             | 03/15/2025    | Paydown .....                  | .....                     | 2,802,810     | 2,802,810  | 2,802,700   | 2,802,802                                | .....                                     | 165                                      | .....                                                     | 165                                                          | .....                                                          | 2,802,810                                      | .....                                    | .....                            | .....                         | 30,073                                              | 09/15/2027                       | 1.A FE .....                                                              |
| ..92867Y-AB-0                                                                                                                                                          | VALET 2023-2 A2A 5.720% 03/22/27 .....            | 03/20/2025    | Paydown .....                  | .....                     | 3,426,217     | 3,426,217  | 3,426,018   | 3,425,974                                | .....                                     | 244                                      | .....                                                     | 244                                                          | .....                                                          | 3,426,217                                      | .....                                    | .....                            | .....                         | 31,864                                              | 03/22/2027                       | 1.A FE .....                                                              |
| 1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated) |                                                   |               |                                |                           | 31,812,330    | 31,812,330 | 31,738,018  | 31,786,637                               | .....                                     | 25,695                                   | .....                                                     | 25,695                                                       | .....                                                          | 31,812,332                                     | .....                                    | .....                            | .....                         | 297,674                                             | XXX                              | XXX                                                                       |
| ..24703G-AC-8                                                                                                                                                          | DEFT 2023-2 A3 5.650% 01/22/29 .....              | 03/22/2025    | Paydown .....                  | .....                     | 743,249       | 743,248    | 743,202     | 743,233                                  | .....                                     | 15                                       | .....                                                     | 15                                                           | .....                                                          | 743,248                                        | .....                                    | .....                            | .....                         | 10,498                                              | 01/22/2029                       | 1.A FE .....                                                              |
| ..29374L-AB-6                                                                                                                                                          | EFF 2023-3 A2 6.400% 03/20/30 .....               | 03/20/2025    | Paydown .....                  | .....                     | 1,927,020     | 1,927,020  | 1,926,986   | 1,926,916                                | .....                                     | 104                                      | .....                                                     | 104                                                          | .....                                                          | 1,927,020                                      | .....                                    | .....                            | .....                         | 20,335                                              | 03/20/2030                       | 1.A FE .....                                                              |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE D - PART 4

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

| 1                                                                                                                                                                                              | 2                                              | 3             | 4                       | 5                         | 6             | 7             | 8             | 9                                        | Change In Book/Adjusted Carrying Value    |                                          |                                                           |                                                              |                                                                | 15                                             | 16                                       | 17                               | 18                            | 19                                                  | 20                               | 21                                                                        |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------|---------------|-------------------------|---------------------------|---------------|---------------|---------------|------------------------------------------|-------------------------------------------|------------------------------------------|-----------------------------------------------------------|--------------------------------------------------------------|----------------------------------------------------------------|------------------------------------------------|------------------------------------------|----------------------------------|-------------------------------|-----------------------------------------------------|----------------------------------|---------------------------------------------------------------------------|
|                                                                                                                                                                                                |                                                |               |                         |                           |               |               |               |                                          | 10                                        | 11                                       | 12                                                        | 13                                                           | 14                                                             |                                                |                                          |                                  |                               |                                                     |                                  |                                                                           |
| CUSIP Identification                                                                                                                                                                           | Description                                    | Disposal Date | Name of Purchaser       | Number of Shares of Stock | Consideration | Par Value     | Actual Cost   | Prior Year Book/ Adjusted Carrying Value | Unrealized Valuation Increase/ (Decrease) | Current Year's (Amortization)/ Accretion | Current Year's Other Than Temporary Impairment Recognized | Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12) | Total Foreign Exchange Change in Book /Adjusted Carrying Value | Book/ Adjusted Carrying Value at Disposal Date | Foreign Exchange Gain (Loss) on Disposal | Realized Gain (Loss) on Disposal | Total Gain (Loss) on Disposal | Bond Interest/ Stock Dividends Received During Year | Stated Contractual Maturity Date | NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol |
| ..29375P-AB-6                                                                                                                                                                                  | EFF 2024-1 A2 5.230% 03/20/30 .....            | 03/20/2025    | Paydown .....           | .....                     | 3,514,685     | 3,514,685     | 3,514,194     | 3,514,280                                | .....                                     | 405                                      | .....                                                     | 405                                                          | .....                                                          | 3,514,685                                      | .....                                    | .....                            | .....                         | 30,500                                              | 03/20/2030                       | 1.A FE ....                                                               |
| ..345290-AB-6                                                                                                                                                                                  | FORDL 2024-A A2A 5.240% 07/15/26 .....         | 03/15/2025    | Paydown .....           | .....                     | 2,573,837     | 2,573,837     | 2,573,635     | 2,573,771                                | .....                                     | 66                                       | .....                                                     | 66                                                           | .....                                                          | 2,573,837                                      | .....                                    | .....                            | .....                         | 22,209                                              | 07/15/2026                       | 1.A FE ....                                                               |
| ..39154T-BW-7                                                                                                                                                                                  | GALC 2022-1 A3 5.080% 09/15/26 .....           | 03/15/2025    | Paydown .....           | .....                     | 749,789       | 749,789       | 736,818       | 745,120                                  | .....                                     | 4,669                                    | .....                                                     | 4,669                                                        | .....                                                          | 749,789                                        | .....                                    | .....                            | .....                         | 6,319                                               | 09/15/2026                       | 1.A FE ....                                                               |
| ..78403D-AN-0                                                                                                                                                                                  | SBA TOWER TRUST 2019-1 C 2.836% 01/15/25 ..... | 01/15/2025    | Maturity .....          | .....                     | 10,725,000    | 10,725,000    | 10,223,971    | 10,711,216                               | .....                                     | 13,784                                   | .....                                                     | 13,784                                                       | .....                                                          | 10,725,000                                     | .....                                    | .....                            | .....                         | 24,502                                              | 01/15/2025                       | 1.F FE ....                                                               |
| ..96328G-AS-6                                                                                                                                                                                  | WFLF 2023-1A A 5.800% 04/18/38 .....           | 03/18/2025    | Paydown .....           | .....                     | 1,037,216     | 1,037,216     | 1,037,169     | 1,037,135                                | .....                                     | 81                                       | .....                                                     | 81                                                           | .....                                                          | 1,037,216                                      | .....                                    | .....                            | .....                         | 10,160                                              | 04/18/2038                       | 1.A FE ....                                                               |
| 1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)                    |                                                |               |                         |                           | 21,270,796    | 21,270,795    | 20,755,975    | 21,251,671                               | .....                                     | 19,124                                   | .....                                                     | 19,124                                                       | .....                                                          | 21,270,795                                     | .....                                    | .....                            | .....                         | 124,523                                             | XXX                              | XXX                                                                       |
| ..233046-AF-8                                                                                                                                                                                  | DNKN 2017-1A A21I 4.030% 11/20/47 .....        | 02/20/2025    | Paydown .....           | .....                     | 363           | 363           | 346           | 355                                      | .....                                     | 7                                        | .....                                                     | 7                                                            | .....                                                          | 363                                            | .....                                    | .....                            | .....                         | 4                                                   | 11/20/2047                       | 2.B FE ....                                                               |
| ..233046-AK-7                                                                                                                                                                                  | DNKN 2019-1A A21I 4.021% 05/20/49 .....        | 02/20/2025    | Paydown .....           | .....                     | 64,278        | 64,278        | 65,486        | 37,724                                   | .....                                     | 92                                       | .....                                                     | 92                                                           | .....                                                          | 64,278                                         | .....                                    | .....                            | .....                         | 646                                                 | 05/20/2049                       | 2.B FE ....                                                               |
| ..466365-AC-7                                                                                                                                                                                  | JACK 2019-1A A23 4.970% 08/25/49 .....         | 02/25/2025    | Paydown .....           | .....                     | 30,525        | 30,525        | 29,251        | .....                                    | 1,274                                     | .....                                    | .....                                                     | 1,274                                                        | .....                                                          | 30,525                                         | .....                                    | .....                            | .....                         | 379                                                 | 08/25/2049                       | 2.B FE ....                                                               |
| ..864300-AE-8                                                                                                                                                                                  | SUBWAY 2024-1A A23 6.505% 07/30/54 .....       | 01/30/2025    | Paydown .....           | .....                     | 62,500        | 62,500        | 62,500        | 62,500                                   | .....                                     | .....                                    | .....                                                     | .....                                                        | .....                                                          | 62,500                                         | .....                                    | .....                            | .....                         | 1,016                                               | 07/30/2054                       | 2.B FE ....                                                               |
| 1739999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Full Analysis - Other Non-Financial Asset-Backed Securities Securities - Full Analysis (Unaffiliated) |                                                |               |                         |                           | 157,666       | 157,666       | 157,583       | 100,579                                  | .....                                     | 1,373                                    | .....                                                     | 1,373                                                        | .....                                                          | 157,666                                        | .....                                    | .....                            | .....                         | 2,045                                               | XXX                              | XXX                                                                       |
| 1889999999. Total - Asset-Backed Securities (Unaffiliated)                                                                                                                                     |                                                |               |                         |                           | 132,532,730   | 132,767,142   | 131,613,256   | 105,300,107                              | .....                                     | 402,664                                  | .....                                                     | 402,664                                                      | .....                                                          | 132,931,115                                    | .....                                    | (398,383)                        | (398,383)                     | 1,136,027                                           | XXX                              | XXX                                                                       |
| 1899999999. Total - Asset-Backed Securities (Affiliated)                                                                                                                                       |                                                |               |                         |                           | .....         | .....         | .....         | .....                                    | .....                                     | .....                                    | .....                                                     | .....                                                        | .....                                                          | .....                                          | .....                                    | .....                            | .....                         | .....                                               | XXX                              | XXX                                                                       |
| 1909999997. Total - Asset-Backed Securities - Part 4                                                                                                                                           |                                                |               |                         |                           | 132,532,730   | 132,767,142   | 131,613,256   | 105,300,107                              | .....                                     | 402,664                                  | .....                                                     | 402,664                                                      | .....                                                          | 132,931,115                                    | .....                                    | (398,383)                        | (398,383)                     | 1,136,027                                           | XXX                              | XXX                                                                       |
| 1909999998. Total - Asset-Backed Securities - Part 5                                                                                                                                           |                                                |               |                         |                           | XXX           | XXX           | XXX           | XXX                                      | XXX                                       | XXX                                      | XXX                                                       | XXX                                                          | XXX                                                            | XXX                                            | XXX                                      | XXX                              | XXX                           | XXX                                                 | XXX                              | XXX                                                                       |
| 1909999999. Total - Asset-Backed Securities                                                                                                                                                    |                                                |               |                         |                           | 132,532,730   | 132,767,142   | 131,613,256   | 105,300,107                              | .....                                     | 402,664                                  | .....                                                     | 402,664                                                      | .....                                                          | 132,931,115                                    | .....                                    | (398,383)                        | (398,383)                     | 1,136,027                                           | XXX                              | XXX                                                                       |
| 2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities                                                                                                                      |                                                |               |                         |                           | 1,942,132,903 | 1,946,081,080 | 1,943,783,619 | 1,917,873,776                            | .....                                     | 510,155                                  | .....                                                     | 510,155                                                      | .....                                                          | 1,945,612,278                                  | .....                                    | (3,479,374)                      | (3,479,374)                   | 25,737,405                                          | XXX                              | XXX                                                                       |
| 4509999997. Total - Preferred Stocks - Part 4                                                                                                                                                  |                                                |               |                         |                           | .....         | XXX           | .....         | .....                                    | .....                                     | .....                                    | .....                                                     | .....                                                        | .....                                                          | .....                                          | .....                                    | .....                            | .....                         | .....                                               | XXX                              | XXX                                                                       |
| 4509999998. Total - Preferred Stocks - Part 5                                                                                                                                                  |                                                |               |                         |                           | XXX           | XXX           | XXX           | XXX                                      | XXX                                       | XXX                                      | XXX                                                       | XXX                                                          | XXX                                                            | XXX                                            | XXX                                      | XXX                              | XXX                           | XXX                                                 | XXX                              | XXX                                                                       |
| 4509999999. Total - Preferred Stocks                                                                                                                                                           |                                                |               |                         |                           | .....         | XXX           | .....         | .....                                    | .....                                     | .....                                    | .....                                                     | .....                                                        | .....                                                          | .....                                          | .....                                    | .....                            | .....                         | .....                                               | XXX                              | XXX                                                                       |
| ..012653-10-1                                                                                                                                                                                  | ALBEMARLE CORP .....                           | 03/25/2025    | State Street Bank ..... | .....                     | 4,000,000     | 311,429       | 381,320       | 344,320                                  | .....                                     | 37,000                                   | .....                                                     | 37,000                                                       | .....                                                          | 381,320                                        | .....                                    | (69,892)                         | (69,892)                      | .....                                               | .....                            | .....                                                                     |
| ..20825C-10-4                                                                                                                                                                                  | CONOCOPHILLIPS .....                           | 03/25/2025    | State Street Bank ..... | .....                     | 6,500,000     | 661,400       | 234,658       | 644,605                                  | .....                                     | (409,947)                                | .....                                                     | (409,947)                                                    | .....                                                          | 234,658                                        | .....                                    | 426,742                          | 426,742                       | 5,070                                               | .....                            | .....                                                                     |
| ..25400Q-10-5                                                                                                                                                                                  | TRUMP MEDIA & TECHNOLOGY GRP .....             | 03/25/2025    | State Street Bank ..... | .....                     | 9,500,000     | 212,087       | 315,540       | 323,950                                  | .....                                     | (8,410)                                  | .....                                                     | (8,410)                                                      | .....                                                          | 315,540                                        | .....                                    | (103,452)                        | (103,452)                     | .....                                               | .....                            | .....                                                                     |
| ..49427F-10-8                                                                                                                                                                                  | KILROY REALTY CORP .....                       | 03/25/2025    | State Street Bank ..... | .....                     | 5,900,000     | 207,839       | 183,904       | 238,655                                  | .....                                     | (54,751)                                 | .....                                                     | (54,751)                                                     | .....                                                          | 183,904                                        | .....                                    | 23,935                           | 23,935                        | 3,186                                               | .....                            | .....                                                                     |
| ..742718-10-9                                                                                                                                                                                  | PROCTER & GAMBLE CO .....                      | 03/25/2025    | State Street Bank ..... | .....                     | 6,800,000     | 1,106,614     | 1,157,326     | 1,140,020                                | .....                                     | 17,306                                   | .....                                                     | 17,306                                                       | .....                                                          | 1,157,326                                      | .....                                    | (50,712)                         | (50,712)                      | 6,844                                               | .....                            | .....                                                                     |
| ..87612G-10-1                                                                                                                                                                                  | TARGA RESOURCES CORP .....                     | 03/25/2025    | State Street Bank ..... | .....                     | 1,600,000     | 328,132       | 13,584        | 285,600                                  | .....                                     | (272,016)                                | .....                                                     | (272,016)                                                    | .....                                                          | 13,584                                         | .....                                    | 314,547                          | 314,547                       | 1,200                                               | .....                            | .....                                                                     |
| 5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded                                                                                             |                                                |               |                         |                           | 2,827,501     | XXX           | 2,286,332     | 2,977,150                                | (690,818)                                 | .....                                    | .....                                                     | (690,818)                                                    | .....                                                          | 2,286,332                                      | .....                                    | 541,168                          | 541,168                       | 16,300                                              | XXX                              | XXX                                                                       |
| 5989999997. Total - Common Stocks - Part 4                                                                                                                                                     |                                                |               |                         |                           | 2,827,501     | XXX           | 2,286,332     | 2,977,150                                | (690,818)                                 | .....                                    | .....                                                     | (690,818)                                                    | .....                                                          | 2,286,332                                      | .....                                    | 541,168                          | 541,168                       | 16,300                                              | XXX                              | XXX                                                                       |
| 5989999998. Total - Common Stocks - Part 5                                                                                                                                                     |                                                |               |                         |                           | XXX           | XXX           | XXX           | XXX                                      | XXX                                       | XXX                                      | XXX                                                       | XXX                                                          | XXX                                                            | XXX                                            | XXX                                      | XXX                              | XXX                           | XXX                                                 | XXX                              | XXX                                                                       |
| 5989999999. Total - Common Stocks                                                                                                                                                              |                                                |               |                         |                           | 2,827,501     | XXX           | 2,286,332     | 2,977,150                                | (690,818)                                 | .....                                    | .....                                                     | (690,818)                                                    | .....                                                          | 2,286,332                                      | .....                                    | 541,168                          | 541,168                       | 16,300                                              | XXX                              | XXX                                                                       |
| 5999999999. Total - Preferred and Common Stocks                                                                                                                                                |                                                |               |                         |                           | 2,827,501     | XXX           | 2,286,332     | 2,977,150                                | (690,818)                                 | .....                                    | .....                                                     | (690,818)                                                    | .....                                                          | 2,286,332                                      | .....                                    | 541,168                          | 541,168                       | 16,300                                              | XXX                              | XXX                                                                       |
| 6009999999 - Totals                                                                                                                                                                            |                                                |               |                         |                           | 1,944,960,404 | XXX           | 1,946,069,951 | 1,920,850,926                            | (690,818)                                 | 510,155                                  | .....                                                     | (180,663)                                                    | .....                                                          | 1,947,898,610                                  | .....                                    | (2,938,206)                      | (2,938,206)                   | 25,753,705                                          | XXX                              | XXX                                                                       |

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open  
**N O N E**

Schedule DB - Part B - Section 1 - Futures Contracts Open  
**N O N E**

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made  
**N O N E**

Schedule DB - Part D - Section 1 - Counterparty Exposure for Derivative Instruments Open  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged By  
**N O N E**

Schedule DB - Part D-Section 2 - Collateral for Derivative Instruments Open - Pledged To  
**N O N E**

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees  
**N O N E**

Schedule DL - Part 1 - Reinvested Collateral Assets Owned  
**N O N E**

Schedule DL - Part 2 - Reinvested Collateral Assets Owned  
**N O N E**

## SCHEDULE E - PART 1 - CASH

| 1<br><br>Depository                                                                                                                            | 2<br><br>Restricted Asset Code | 3<br><br>Rate of Interest | 4<br><br>Amount of Interest Received During Current Quarter | 5<br><br>Amount of Interest Accrued at Current Statement Date | Book Balance at End of Each Month During Current Quarter |                       |                      | 9<br><br>* |
|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|---------------------------|-------------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------|-----------------------|----------------------|------------|
|                                                                                                                                                |                                |                           |                                                             |                                                               | 6<br><br>First Month                                     | 7<br><br>Second Month | 8<br><br>Third Month |            |
| CITIBANK ..... NEW YORK, NY .....                                                                                                              |                                |                           |                                                             |                                                               |                                                          |                       |                      | .XXX.      |
| STATE STREET BANK ..... KANSAS CITY, MO .....                                                                                                  |                                |                           |                                                             |                                                               |                                                          |                       | 9,804                | .XXX.      |
| 0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories      | XXX                            | XXX                       |                                                             |                                                               |                                                          |                       |                      | XXX        |
| 0199999. Totals - Open Depositories                                                                                                            | XXX                            | XXX                       |                                                             |                                                               |                                                          |                       | 9,804                | XXX        |
| 0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories | XXX                            | XXX                       |                                                             |                                                               |                                                          |                       |                      | XXX        |
| 0299999. Totals - Suspended Depositories                                                                                                       | XXX                            | XXX                       |                                                             |                                                               |                                                          |                       |                      | XXX        |
| 0399999. Total Cash on Deposit                                                                                                                 | XXX                            | XXX                       |                                                             |                                                               |                                                          |                       | 9,804                | XXX        |
| 0499999. Cash in Company's Office                                                                                                              | XXX                            | XXX                       | XXX                                                         | XXX                                                           |                                                          |                       |                      | XXX        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
|                                                                                                                                                |                                |                           |                                                             |                                                               |                                                          |                       |                      | ...        |
| 0599999. Total - Cash                                                                                                                          | XXX                            | XXX                       |                                                             |                                                               |                                                          |                       | 9,804                | XXX        |

STATEMENT AS OF MARCH 31, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

[illegible]