



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF SEPTEMBER 30, 2025
OF THE CONDITION AND AFFAIRS OF THE

UNITED FINANCIAL CASUALTY COMPANY

NAIC Group Code 0155 0155 NAIC Company Code 11770 Employer's ID Number 36-3298008
(Current) (Prior)

Organized under the Laws of OH, State of Domicile or Port of Entry OH

Country of Domicile United States of America

Incorporated/Organized 06/13/1984 Commenced Business 08/10/1984

Statutory Home Office 300 N. COMMONS BLVD., W94, MAYFIELD VILLAGE, OH, US 44143-1589
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office 300 N. COMMONS BLVD., W94
(Street and Number) MAYFIELD VILLAGE, OH, US 44143-1589, 440-461-5000
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

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

Primary Location of Books and Records 300 N. COMMONS BLVD., W94
(Street and Number) MAYFIELD VILLAGE, OH, US 44143-1589, 440-395-4460
(City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Website Address WWW.PROGRESSIVE.COM

Statutory Statement Contact MICHELLE CRISTEN CAVELL, 440-395-4460
(Name) FINANCIAL_REPORTING@PROGRESSIVE.COM, (Area Code) (Telephone Number)
(E-mail Address) (FAX Number)

OFFICERS

PRESIDENT SANJAY MAHESH VYAS # TREASURER TAMMY LYNNE LOUCKS #
SECRETARY PATRICIA MITCHELL CORWIN

OTHER

LISA NEWMAN JABER #, (VICE PRESIDENT) MATTHEW DAVID KAMER, (VICE PRESIDENT) MARTIN VON RARICK #, (VICE PRESIDENT)
MARGARET ANN ROSE, (ASST. SECRETARY)

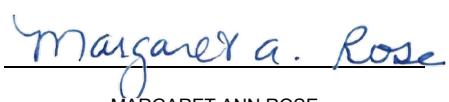
DIRECTORS OR TRUSTEES

LISA NEWMAN JABER # TAMMY LYNNE LOUCKS # PATRICK LAWRENCE O'MALLEY
MARTIN VON RARICK # SANJAY MAHESH VYAS #

State of OHIO SS:
County of CUYAHOGA

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


SANJAY MAHESH VYAS #
PRESIDENT


MARGARET ANN ROSE
ASSISTANT SECRETARY


TAMMY LYNNE LOUCKS #
TREASURER

Subscribed and sworn to before me this

7TH day of NOVEMBER, 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?
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

Yes [] No []



ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	10,723,721,110		10,723,721,110	9,056,208,826
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	363,432,381		363,432,381	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 \$ encumbrances)				
4.2 Properties held for the production of income (less \$ encumbrances)				
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ 9,804), cash equivalents (\$ 1,043,330) and short-term investments (\$ 6,990,000)	8,043,134		8,043,134	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)	11,095,196,625		11,095,196,625	9,385,885,184
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	83,884,178		83,884,178	65,815,177
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	260,379,147	11,081,041	249,298,106	253,053,350
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	2,424,123,402		2,424,123,402	2,243,307,351
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	15,459,749		15,459,749	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	151,184,321		151,184,321	129,479,105
19. Guaranty funds receivable or on deposit	222,543		222,543	197,843
20. Electronic data processing equipment and software				
21. Furniture and equipment, including health care delivery assets (\$)				
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	683,326,096		683,326,096	592,491,022
24. Health care (\$) and other amounts receivable				
25. Aggregate write-ins for other than invested assets	22,053,405	1,034,970	21,018,435	14,233,088
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	14,735,829,466	12,116,011	14,723,713,455	12,695,964,726
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	14,735,829,466	12,116,011	14,723,713,455	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	17,938,235		17,938,235	11,935,408
2502. STATE UNEARNED SURCHARGE RECOVERABLE	3,080,200		3,080,200	2,297,680
2503. PREPAID EXPENSES	1,034,970	1,034,970		
2598. Summary of remaining write-ins for Line 25 from overflow page				
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	22,053,405	1,034,970	21,018,435	14,233,088

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$ 2,616,757,719)	6,219,412,819	5,498,383,035
2. Reinsurance payable on paid losses and loss adjustment expenses	488,650,830	445,674,139
3. Loss adjustment expenses	996,933,157	854,582,978
4. Commissions payable, contingent commissions and other similar charges	9,571,531	7,243,342
5. Other expenses (excluding taxes, licenses and fees)	938,571	518,925
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	38,070,352	52,589,565
7.1 Current federal and foreign income taxes (including \$ (79,261) on realized capital gains (losses))	71,796,514	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 \$ 1,641,232 and including warranty reserves of \$ 8,234 and accrued accident and health experience rating refunds including \$ for medical loss ratio rebate per the Public Health Service Act)	3,185,263,836	2,839,912,775
10. Advance premium	24,979,549	26,398,596
11. Dividends declared and unpaid:		
11.1 Stockholders		
11.2 Policyholders		
12. Ceded reinsurance premiums payable (net of ceding commissions)	4,317,278	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)	69,400	3,028
17. Net adjustments in assets and liabilities due to foreign exchange rates		
18. Drafts outstanding	159,677,470	156,132,548
19. Payable to parent, subsidiaries and affiliates		
20. Derivatives		
21. Payable for securities	59,171,743	
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	66,463,236	81,219,341
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	11,325,316,286	10,151,873,925
27. Protected cell liabilities		
28. Total liabilities (Lines 26 and 27)	11,325,316,286	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)	3,059,015,737	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)	3,398,397,169	2,544,090,801
38. Totals (Page 2, Line 28, Col. 3)	14,723,713,455	12,695,964,726
DETAILS OF WRITE-INS		
2501. STATE PLAN LIABILITY	35,744,049	38,669,034
2502. PREMIUM DEPOSIT	21,686,239	24,227,660
2503. OTHER LIABILITIES	4,923,619	3,952,243
2598. Summary of remaining write-ins for Line 25 from overflow page	4,109,329	14,370,404
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	66,463,236	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 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$ 3,900,728,000)	3,837,997,521	3,251,333,751	4,434,839,197
1.2 Assumed (written \$ 2,622,484,585)	2,487,598,200	2,316,486,496	3,139,642,966
1.3 Ceded (written \$ 20,084,836)	167,819,032	168,566,018	218,070,000
1.4 Net (written \$ 6,503,127,749)	6,157,776,689	5,399,254,229	7,356,412,163
DEDUCTIONS:			
2. Losses incurred (current accident year \$ 3,952,421,388):			
2.1 Direct	2,640,773,381	2,215,181,270	3,054,272,878
2.2 Assumed	1,320,470,942	1,332,765,928	1,789,198,425
2.3 Ceded	141,191,809	110,654,915	159,569,040
2.4 Net	3,820,052,514	3,437,292,283	4,683,902,263
3. Loss adjustment expenses incurred	606,267,996	519,112,694	703,836,418
4. Other underwriting expenses incurred	1,021,919,711	916,992,069	1,221,550,642
5. Aggregate write-ins for underwriting deductions			
6. Total underwriting deductions (Lines 2 through 5)	5,448,240,221	4,873,397,046	6,609,289,323
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	709,536,468	525,857,183	747,122,840
INVESTMENT INCOME			
9. Net investment income earned	315,992,205	245,153,660	340,975,614
10. Net realized capital gains (losses) less capital gains tax of \$ (280,745)	(7,346,555)	(39,442,014)	(41,873,313)
11. Net investment gain (loss) (Lines 9 + 10)	308,645,650	205,711,646	299,102,301
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ 1,711,232 amount charged off \$ 29,541,242)	(27,830,010)	(30,281,806)	(40,646,812)
13. Finance and service charges not included in premiums	35,986,253	31,133,998	42,620,356
14. Aggregate write-ins for miscellaneous income	24,120,119	22,697,614	30,674,061
15. Total other income (Lines 12 through 14)	32,276,362	23,549,806	32,647,605
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	1,050,458,480	755,118,635	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 foreign income taxes (Line 16 minus Line 17)	1,050,458,480	755,118,635	1,078,872,746
19. Federal and foreign income taxes incurred	248,780,422	200,878,449	261,536,815
20. Net income (Line 18 minus Line 19)(to Line 22)	801,678,058	554,240,186	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)	801,678,058	554,240,186	817,335,931
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains (losses) less capital gains tax of \$ 6,757,465	25,420,939	43,715,563	57,710,481
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	28,462,681	34,282,322	25,073,786
27. Change in nonadmitted assets	(1,188,938)	(265,740)	335,442
28. Change in provision for reinsurance	(66,372)		(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)	854,306,368	631,972,331	455,452,612
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	3,398,397,169	2,720,610,520	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	13,074,368	12,446,227	16,643,491
1402. FINANCE & SERVICE CHARGE REVENUE ASSUMED	12,232,531	10,926,784	14,849,989
1403. MISCELLANEOUS OTHER INCOME (EXPENSE)	(444,032)	321,946	418,164
1498. Summary of remaining write-ins for Line 14 from overflow page	(742,748)	(997,343)	(1,237,583)
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	24,120,119	22,697,614	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 SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY
CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	6,198,451,769	5,497,055,990	7,421,227,649
2. Net investment income	290,136,541	226,186,840	321,799,761
3. Miscellaneous income	30,990,224	23,530,770	33,772,893
4. Total (Lines 1 to 3)	6,519,578,534	5,746,773,600	7,776,800,303
5. Benefit and loss related payments	3,060,003,182	2,784,669,734	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	1,497,597,143	1,304,782,371	1,729,503,164
8. Dividends paid to policyholders			
9. Federal and foreign income taxes paid (recovered) net of \$ (2,519,915) tax on capital gains (losses)	235,043,098	127,732,986	192,555,478
10. Total (Lines 5 through 9)	4,792,643,423	4,217,185,091	5,747,758,490
11. Net cash from operations (Line 4 minus Line 10)	1,726,935,111	1,529,588,509	2,029,041,813
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,776,800,282	3,072,966,337	4,367,972,323
12.2 Stocks	3,213,384	9,713,420	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	248	321	633
12.7 Miscellaneous proceeds	59,171,743	13,869,459	8,651,313
12.8 Total investment proceeds (Lines 12.1 to 12.7)	2,839,185,657	3,096,549,537	4,377,781,715
13. Cost of investments acquired (long-term only):			
13.1 Bonds	4,444,268,009	4,361,733,593	5,806,065,964
13.2 Stocks	5,857,660	2,706,946	4,904,144
13.3 Mortgage loans			
13.4 Real estate			
13.5 Other invested assets			
13.6 Miscellaneous applications			
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,450,125,669	4,364,440,539	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)	(1,610,940,012)	(1,267,891,002)	(1,433,188,393)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes			
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities			
16.5 Dividends to stockholders			445,000,000
16.6 Other cash provided (applied)	(109,096,717)	(259,402,032)	(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)	(109,096,717)	(259,402,032)	(595,010,816)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	6,898,382	2,295,475	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)	8,043,134	2,597,623	1,144,752

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

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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:

	F/S SSAP #	F/S Page	F/S Line #	2025	2024
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 801,678,058	\$ 817,335,931
(2) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 801,678,058	\$ 817,335,931
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,398,397,169	\$ 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	\$ 3,398,397,169	\$ 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	\$ 391,855
2. 12 Months or Longer	\$ 41,358,569

b) The aggregate related fair value of securities with unrealized losses:

1. Less than 12 Months	\$ 137,343,738
2. 12 Months or Longer	\$ 544,411,248

(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

	General Account	Protected Cell
(1) Number of CUSIPs	1	0
(2) Aggregate Amount of Investment Income	\$ 25,060	\$ -

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	\$ 83,884,178
2. Nonadmitted	\$ -
3. Admitted	\$ 83,884,178

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	\$ -	\$ 25,794,075	\$ -	\$ -	\$ 25,794,075
Common stock	\$ 363,432,381	\$ -	\$ -	\$ -	\$ 363,432,381
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -
Total assets at fair value/NAV	\$ 363,432,381	\$ 26,532,428	\$ -	\$ -	\$ 389,964,809

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	\$ 8,487,583,631	\$ 8,413,402,331	\$ 6,472,471,870	\$ 2,015,111,761	\$ -	\$ -	\$ -
Asset Backed Securities	\$ 2,281,946,215	\$ 2,310,318,779	\$ -	\$ 2,281,946,215	\$ -	\$ -	\$ -
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	\$ 363,432,381	\$ 363,432,381	\$ 363,432,381	\$ -	\$ -	\$ -	\$ -
Cash equivalents	\$ 1,043,330	\$ 1,043,330	\$ 1,043,330	\$ -	\$ -	\$ -	\$ -
Short-term investments	\$ 6,990,000	\$ 6,990,000	\$ -	\$ 6,990,000	\$ -	\$ -	\$ -

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 \$249,298,106. 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 November 7, 2025 for these statutory-basis financial statements that were available for issuance by November 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

A. Unsecured Reinsurance Recoverables

Not applicable

B. Reinsurance Recoverable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded

No significant changes

NOTES TO FINANCIAL STATEMENTS

D. Uncollectible Reinsurance

Not applicable

E. Commutation of Ceded Reinsurance

Effective June 1, 2025, the Company commuted layer 1 of its RPP agreement with Horseshoe Re, a third-party reinsurer, that expired on May 31, 2025. The Company reported no loss, LAE, or premiums earned as a result of the commutation.

Effective June 2, 2025, the Company commuted its property catastrophe excess of loss reinsurance agreement with B&L Insurance, Ltd., a captive affiliated insurer, that expired on May 31, 2025. The Company reported no loss, LAE, or premiums earned as a result of the commutation.

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable

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

Not applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not applicable

K. Reinsurance Credit on Contracts Covering Health Business

Not applicable

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

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

NOTES TO FINANCIAL STATEMENTS

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 \$134,839,226 in 2025, which is 2.1% 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 and fewer late reports 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

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 Gross (of High Deductible) Loss Reserves	4 Reserve Credit for High Deductibles	5 Billed Recoverables on Paid Claims	6 Total High Deductibles and Billed Recoverables (Col 4 + Col 5)
1 ASL #	2 ASL Description				
193	Commercial Auto No-Fault (PIP)	\$ 396,852	\$ 150,860	\$ 66,127	\$ 216,987
194	Other Commercial Auto Liability	\$ 1,189,123,726	\$ 510,734,986	\$ 16,510,710	\$ 527,245,696
212	Commercial Auto Physical Damage	\$ 534,477	\$ 269,485	\$ 1,361,398	\$ 1,630,883
	Total	\$ 1,190,055,055	\$ 511,155,331	\$ 17,938,235	\$ 529,093,566

(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) \$ 529,093,566
- 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) \$ 584,370,722
- 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

NOTES TO FINANCIAL STATEMENTS

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 SEPTEMBER 30, 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? Yes [X] No []
 If yes, complete Schedule Y, Parts 1 and 1A.

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

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

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 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

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 Department of Insurance _____

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

STATEMENT AS OF SEPTEMBER 30, 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? Yes [] No []

- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

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 []

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 []

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 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted 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. \$

STATEMENT AS OF SEPTEMBER 30, 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 [] No []

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

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

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

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

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

17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 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 Name of Firm or Individual	2 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 []

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 []

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
.....	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 [] 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:

- 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.
- Issuer or obligor is current on all contracted interest and principal payments.
- 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 []

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

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- 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 []

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:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- 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.
- The fund only or predominantly holds bonds in its portfolio.
- 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.
- 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 []

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY
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? Yes [] No [] N/A [X]
If yes, attach an explanation.
.....

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

Effective June 1, 2025, the company commuted layer 1 of its RPP agreement with Horseshoe Re, a third-party reinsurer, that expired on May 31, 2025. The Company reported no loss, LAE, or premiums earned as a result of the commutation. Effective June 2, 2025, the Company commuted the property catastrophe excess of loss reinsurance agreement with B&L Insurance, Ltd., a captive affiliated insurer, that expired on May 31, 2025. The Company reported no loss, LAE, or premiums earned as a result of the commutation.

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

3.2 If yes, give full and complete information thereto.
.....

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

4.2 If yes, complete the following schedule:

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

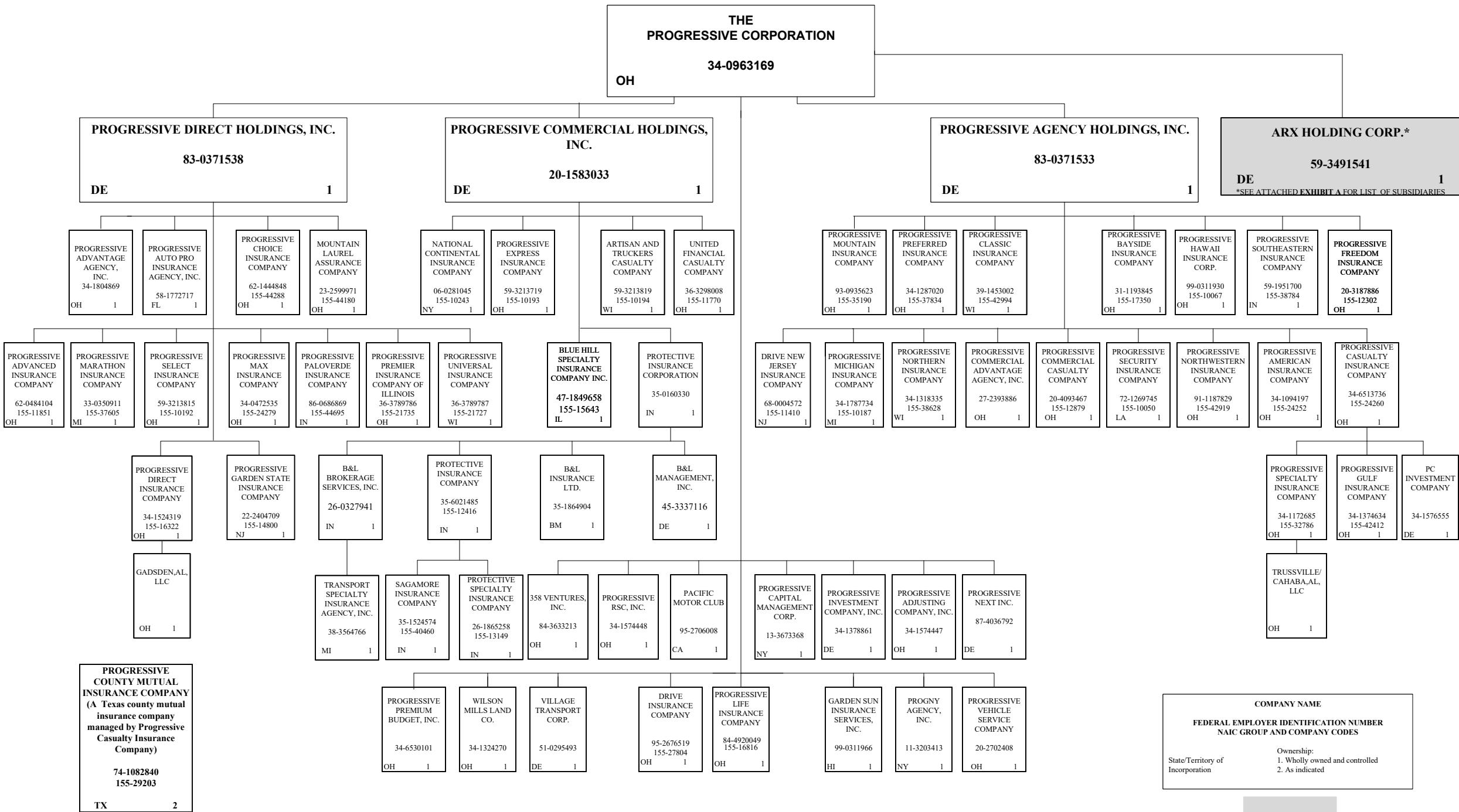
States, etc.	1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
1. Alabama	AL	8,646,913	5,475,911	1,642,856	744,123	8,368,262	5,766,351
2. Alaska	AK	15,523,745	13,516,800	4,359,582	6,187,447	7,627,623	8,854,507
3. Arizona	AZ	135,157,706	134,509,909	64,189,009	56,670,941	122,099,513	113,259,629
4. Arkansas	AR	3,788,738	30,961,655	15,018,959	34,942,042	32,863,459	47,489,908
5. California	CA	1,956,365,533	1,532,133,356	1,011,305,997	877,647,829	1,489,785,036	1,026,151,066
6. Colorado	CO	60,623,102	43,860,903	22,471,156	16,523,548	61,065,898	46,576,345
7. Connecticut	CT						
8. Delaware	DE	16,350,907	18,959,595	6,503,669	6,434,401	15,439,073	16,545,680
9. District of Columbia	DC			77,393	1,079,140	646,334	1,218,245
10. Florida	FL						
11. Georgia	GA	18,985,785	61,816,542	54,452,201	53,090,509	198,769,859	209,459,027
12. Hawaii	HI	10,165,860	8,757,817	3,126,540	2,359,492	4,946,419	4,472,090
13. Idaho	ID	44,708,411	44,870,221	14,550,760	19,780,098	22,027,428	25,706,696
14. Illinois	IL			139,974	3,393,101	1,461,793	3,459,152
15. Indiana	IN						30,000
16. Iowa	IA						
17. Kansas	KS	56,161,675	55,046,640	28,294,301	27,829,024	34,329,608	32,928,927
18. Kentucky	KY	69,391,690	62,177,269	28,588,011	25,041,295	51,490,570	47,522,093
19. Louisiana	LA	62,169,033	47,175,282	11,703,339	14,169,468	43,789,576	37,022,792
20. Maine	ME	127,580,594	99,698,371	69,404,330	57,827,031	39,433,238	33,010,488
21. Maryland	MD			1,003,138	3,118,926	3,448,907	4,289,793
22. Massachusetts	MA	18,893,183	19,086,982	8,740,991	7,592,947	10,141,145	11,584,298
23. Michigan	MI						
24. Minnesota	MN	64,066,640	65,069,234	26,274,155	22,721,473	40,536,245	40,096,002
25. Mississippi	MS	3,882,567	2,446,457	909,503	775,360	2,331,730	2,358,680
26. Missouri	MO						
27. Montana	MT	40,134,538	39,787,915	16,256,411	12,740,638	20,600,325	20,581,233
28. Nebraska	NE						
29. Nevada	NV	90,878,097	120,247,394	90,198,954	78,855,133	275,330,558	195,917,313
30. New Hampshire	NH	15,878,304	13,948,612	5,673,310	2,908,908	8,039,378	8,904,547
31. New Jersey	NJ						
32. New Mexico	NM	70,791,717	68,234,173	32,489,962	25,624,033	70,341,391	64,709,860
33. New York	NY	17,019,856	97,869,397	31,742,208	29,070,765	326,392,067	255,999,655
34. North Carolina	NC	37,167,269	25,868,373	8,444,526	9,387,253	23,575,768	22,403,025
35. North Dakota	ND	20,672,233	23,399,778	9,445,770	7,994,063	13,844,247	14,426,093
36. Ohio	OH	25,300,942	20,401,498	8,256,683	4,726,156	21,052,838	16,483,744
37. Oklahoma	OK	10,778,931	8,859,375	4,850,421	2,237,679	8,111,112	8,243,138
38. Oregon	OR						
39. Pennsylvania	PA	194,284,127	244,980,930	111,225,289	111,460,262	325,616,444	264,303,605
40. Rhode Island	RI	22,935,526	22,470,494	4,654,415	5,599,608	17,665,273	14,486,415
41. South Carolina	SC						
42. South Dakota	SD	17,672,667	17,671,448	8,215,728	6,735,289	8,156,591	12,901,033
43. Tennessee	TN	31,774,376	27,478,503	7,122,924	4,976,479	21,531,302	13,983,392
44. Texas	TX	364,493,801	284,695,695	118,031,492	87,199,504	422,831,003	284,227,715
45. Utah	UT	77,025,109	72,198,001	34,264,477	28,990,752	73,471,432	54,716,853
46. Vermont	VT	12,574,050	11,037,478	4,342,241	5,783,028	9,539,550	9,002,507
47. Virginia	VA			1,257,899	2,541,065	2,021,472	3,987,352
48. Washington	WA	178,884,375	168,044,420	76,200,392	77,274,649	175,639,585	136,393,720
49. West Virginia	WV		(1,500)	315,137	2,480,447	1,360,370	2,480,929
50. Wisconsin	WI						
51. Wyoming	WY						
52. American Samoa	AS						
53. Guam	GU						
54. Puerto Rico	PR						
55. U.S. Virgin Islands	VI						
56. Northern Mariana Islands	MP						
57. Canada	CAN						
58. Aggregate Other Alien OT	XXX						
59. Totals	XXX	3,900,728,000	3,512,754,927	1,945,744,104	1,744,513,904	4,015,722,420	3,121,953,897
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..... 51 4. Q - Qualified - Qualified or accredited reinsurer.....
 2. R - Registered - Non-domiciled RRGs..... 5. D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities
 3. E - Eligible - Reporting entities eligible or approved to write surplus lines in the state
 (other than their state of domicile - see DSLI)..... 6. N - None of the above - Not allowed to write business in the state..... 6

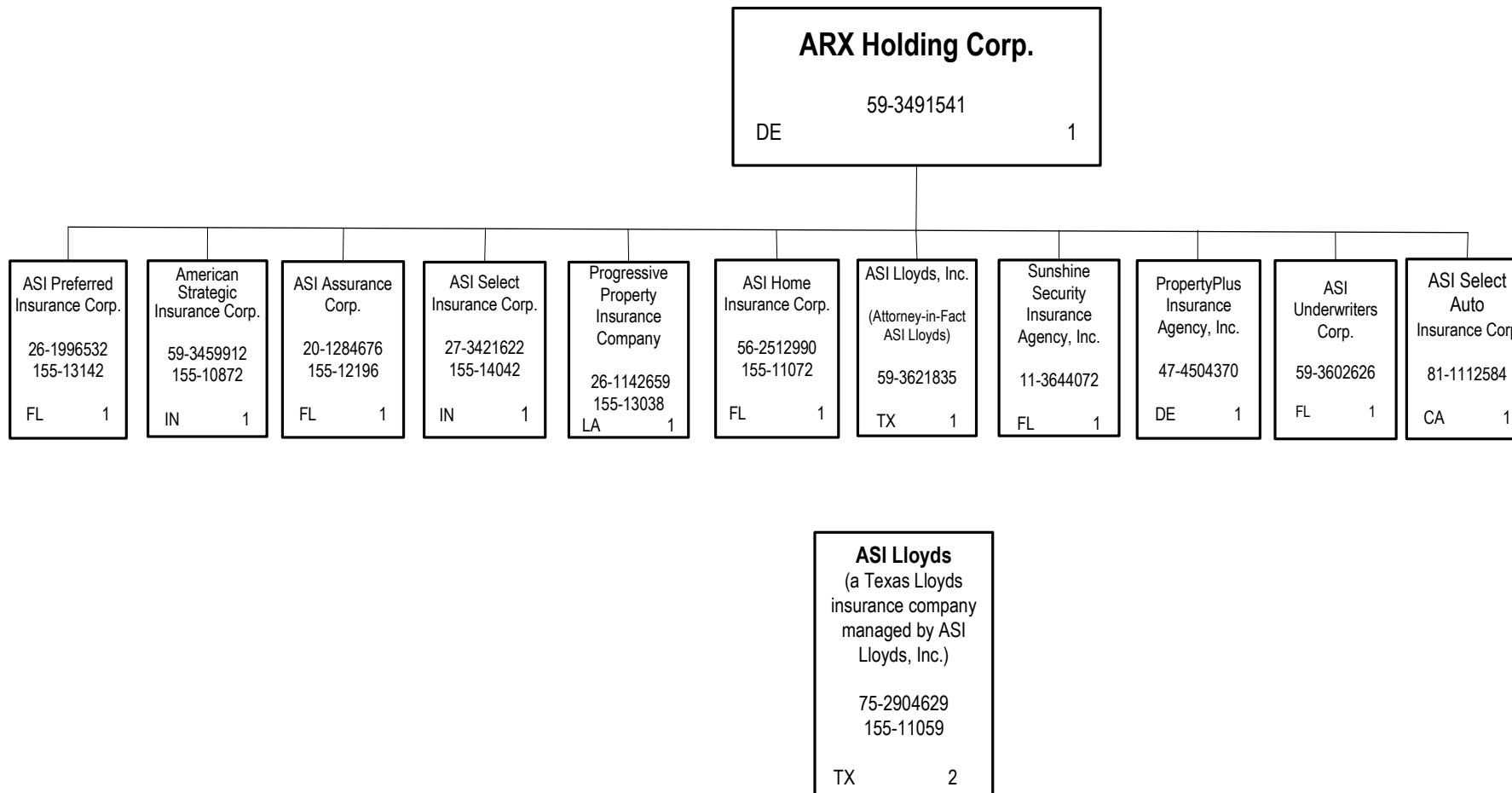
STATEMENT AS OF SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

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



STATEMENT AS OF SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

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



COMPANY NAME	
FEDERAL EMPLOYER IDENTIFICATION NUMBER NAIC GROUP AND COMPANY CODES	
Ownership: 1. Wholly owned and controlled 2. As indicated	
State/Territory of Incorporation	

EXHIBIT A

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Rela-tion-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(es)/Person(s)	Is an SCA Filing Re-quired? (Yes/No)	*
.....	.....	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	99-0935623	.....	.....	.....	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....
.....	.....	00000	27-2393886	.....	.....	.....	Progressive Commercial Advantage Agency, Inc. .....	.. 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 SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

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

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries Or Affiliates	9 Domestic- iliary Loca- tion	10 Rela- tion- ship to Report- ing Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Owner- ship Provide Per- cen- tage	14 Ultimate Controlling Entity(ies)/Person(s)	15 Is an SCA Filing Re- quired? (Yes/No)	16 *
.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 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 ..
.0155	Progressive Insurance Group	13038	26-1142659			ASI Underwriters Corp. .....	.. FL.....NIA.....	ARX Holding Corp.	Ownership.....	100.000 ..	The Progressive Corporation .....	.. NO.....	.. 13 ..
		00000	81-1112584			Progressive Property Insurance Company .....	.. LA.....IA.....	ARX Holding Corp.	Ownership.....	100.000 ..	The Progressive Corporation .....	.. NO.....	.. 13 ..
		00000	47-4504370			ASI Select Auto Insurance Corp. .....	.. CA.....NIA.....	ARX Holding Corp.	Ownership.....	100.000 ..	The Progressive Corporation .....	.. NO.....	.. 13 ..
						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 SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY
PART 1 - LOSS EXPERIENCE

Line of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire				
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)	13,762,494	9,436,485	68.6	142.1
5.2 Commercial multiple peril (liability portion)	19,984,421	12,221,076	61.2	82.9
6. Mortgage guaranty				
8. Ocean marine				
9.1 Inland marine	45,426,927	19,075,757	42.0	34.7
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	9,414,477	1,400,533	14.9	24.1
17.2 Other liability - claims-made	1,259,631	145,631	11.6	14.5
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)		329,038		
19.2 Other private passenger auto liability	699,564,841	571,181,046	81.6	76.3
19.3 Commercial auto no-fault (personal injury protection)	32,668,973	20,694,890	63.3	57.6
19.4 Other commercial auto liability	1,831,910,492	1,408,869,472	76.9	70.6
21.1 Private passenger auto physical damage	694,472,000	408,092,100	58.8	73.9
21.2 Commercial auto physical damage	489,533,266	189,327,352	38.7	47.6
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	3,837,997,521	2,640,773,381	68.8	68.1
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 SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY
PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year 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)	5,368,077	15,125,885	11,941,648
5.2 Commercial multiple peril (liability portion)	8,193,449	24,220,073	17,395,084
6. Mortgage guaranty			
8. Ocean marine			
9.1 Inland marine	14,581,638	45,424,947	49,471,352
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	3,122,939	9,897,794	10,071,342
17.2 Other liability - claims-made	508,455	1,434,506	1,096,997
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	263,655,067	754,765,492	546,002,344
19.3 Commercial auto no-fault (personal injury protection)	6,359,021	22,201,255	29,874,827
19.4 Other commercial auto liability	378,881,008	1,792,807,906	1,783,878,118
21.1 Private passenger auto physical damage	265,239,751	746,079,952	552,581,992
21.2 Commercial auto physical damage	141,910,453	488,770,189	510,441,224
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	1,087,819,859	3,900,728,000	3,512,754,927
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 SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

PART 3 (\$000 OMITTED)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	4 2025 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2025 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2025 Loss and LAE Payments (Cols. 4+5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7+8+9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4+7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2022 + Prior	1,126,562	123,103	1,249,665	511,919	16,490	528,409	622,447	45,862	62,175	730,484	7,803	1,424	9,227
2. 2023	1,576,273	240,094	1,816,367	542,695	35,820	578,515	978,582	116,628	123,369	1,218,579	(54,996)	35,722	(19,273)
3. Subtotals 2023 + Prior	2,702,835	363,197	3,066,032	1,054,615	52,310	1,106,924	1,601,028	162,490	185,544	1,949,062	(47,192)	37,147	(10,046)
4. 2024	2,533,212	753,722	3,286,934	781,302	105,914	887,215	1,646,176	314,723	314,027	2,274,925	(105,734)	(19,059)	(124,794)
5. Subtotals 2024 + Prior	5,236,047	1,116,919	6,352,966	1,835,916	158,223	1,994,140	3,247,204	477,213	499,571	4,223,987	(152,927)	18,088	(134,839)
6. 2025	XXX	XXX	XXX	XXX	1,568,801	1,568,801	XXX	2,239,949	752,409	2,992,359	XXX	XXX	XXX
7. Totals	5,236,047	1,116,919	6,352,966	1,835,916	1,727,024	3,562,941	3,247,204	2,717,162	1,251,980	7,216,346	(152,927)	18,088	(134,839)
8. Prior Year-End Surplus As Regards Policyholders											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
			2,544,091								1. (2.9)	2. 1.6	3. (2.1)
													4. (5.3)

STATEMENT AS OF SEPTEMBER 30, 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

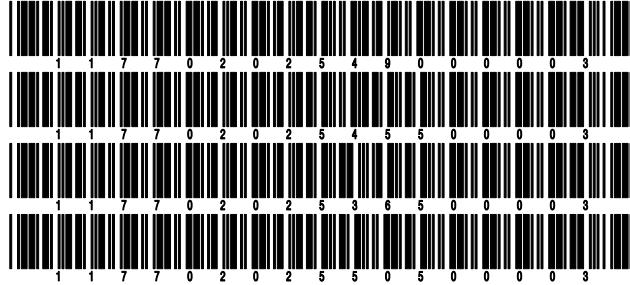
5. Will the regulator-only (non-public) Communication of Internal Control Related Matters Noted in Audit be filed with the state of domicile and electronically with the NAIC (as a regulator-only non-public document) by August 1? The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A
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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 SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31, Prior Year
2504. EXPENSE REIMBURSEMENT DEPOSIT	2,073,106	1,801,667
2505. ESCHEATABLE PROPERTY	1,784,784	1,684,533
2506. DEFERRED EXCESS CEDING COMMISSION	251,439	10,884,204
2597. Summary of remaining write-ins for Line 25 from overflow page	4,109,329	14,370,404

Additional Write-ins for Statement of Income Line 14

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. INTEREST EXPENSE ON PREMIUM DEPOSIT	(742,748)	(1,174,343)	(1,414,583)
1405. GAIN ON TRANSFERABLE TAX CREDITS		177,000	177,000
1497. Summary of remaining write-ins for Line 14 from overflow page	(742,748)	(997,343)	(1,237,583)

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year		
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)		

NONE**SCHEDULE B - VERIFICATION**

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recruited 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/recruited investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recruited 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 Year to Date	2 Prior Year Ended 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 Year to Date	2 Prior Year Ended 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	4,465,121,013	5,825,956,131
3. Accrual of discount	15,482,264	15,716,055
4. Unrealized valuation increase/(decrease)	32,178,404	73,051,242
5. Total gain (loss) on disposals	(7,627,548)	(54,508,536)
6. Deduct consideration for bonds and stocks disposed of	2,795,034,070	4,384,115,792
7. Deduct amortization of premium	7,732,064	13,787,622
8. Total foreign exchange change in book/adjusted carrying value		189,645
9. Deduct current year's other than temporary impairment recognized		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	25,060	
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	11,087,153,491	9,384,740,432
12. Deduct total nonadmitted amounts		
13. Statement value at end of current period (Line 11 minus Line 12)	11,087,153,491	9,384,740,432

STATEMENT AS OF SEPTEMBER 30, 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 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
ISSUER CREDIT OBLIGATIONS (ICO)								
1. NAIC 1 (a)	6,630,906,006	568,762,525	76,912,748	21,195,996	6,260,306,177	6,630,906,006	7,143,951,779	6,125,817,266
2. NAIC 2 (a)	1,254,362,631	100,025,825	90,305,468	(18,787,161)	1,158,266,413	1,254,362,631	1,245,295,827	1,004,275,922
3. NAIC 3 (a)	36,948,872		9,728,716	212,022	36,408,493	36,948,872	27,432,178	31,689,772
4. NAIC 4 (a)	4,165,875			(253,350)	3,878,145	4,165,875	3,912,525	4,061,700
5. NAIC 5 (a)								
6. NAIC 6 (a)								
7. Total ICO	7,926,383,384	668,788,350	176,946,932	2,367,507	7,458,859,228	7,926,383,384	8,420,592,309	7,165,844,660
ASSET-BACKED SECURITIES (ABS)								
8. NAIC 1	1,855,433,973	361,570,566	213,778,073	104,197,668	1,822,803,813	1,855,433,973	2,107,424,134	1,719,763,938
9. NAIC 2	340,058,837	64,600,697	98,212,712	(103,552,177)	305,136,122	340,058,837	202,894,645	171,307,961
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total ABS	2,195,492,810	426,171,263	311,990,785	645,491	2,127,939,935	2,195,492,810	2,310,318,779	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	10,121,876,194	1,094,959,613	488,937,717	3,012,998	9,586,799,163	10,121,876,194	10,730,911,088	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 \$7,189,978 ; NAIC 2 \$; NAIC 3 \$ NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year-to-Date	5 Paid for Accrued Interest Year-to-Date
7709999999 Totals	6,990,000	XXX	6,989,651		23,227

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	707,733	.....
2. Cost of short-term investments acquired	7,856,183	1,997,720
3. Accrual of discount	836	1,380
4. Unrealized valuation increase/(decrease) .....	.....	.....
5. Total gain (loss) on disposals	248	633
6. Deduct consideration received on disposals	1,575,000	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)	6,990,000	707,733
11. Deduct total nonadmitted amounts .....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11)	6,990,000	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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	437,019	302,148
2. Cost of cash equivalents acquired	133,889,191	3,882,970
3. Accrual of discount	323,617	
4. Unrealized valuation increase/(decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	133,606,497	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)	1,043,330	437,019
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,043,330	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 SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
91282C-NJ-6	US TREASURY NOTES 4.00% 06/30/32	.07/29/2025	Various	406,350,976	.410,000,000	.794,565	1.	
91282C-NR-8	US TREASURY NOTES 4.00% 07/31/32	.08/28/2025	Barclays Capital	24,089,063	.24,000,000	.75,652	1.A	
91282C-NW-7	US TREASURY NOTES 3.875% 08/31/32	.09/26/2025	Various	51,213,609	.51,400,000	.147,721	1.A	
0019999999. Subtotal - Issuer Credit Obligations - U.S. Government Obligations (Exempt from RBC)								
02344A-FA-5	AMCOR FLEXIBLES NORTH AM 4.800% 03/17/28	.08/22/2025	Tax Free Exchange	9,994,380	.10,000,000	.206,667	2.B FE	
02344A-AG-3	AMCOR FLEXIBLES NORTH AM 5.100% 03/17/30	.08/22/2025	Tax Free Exchange	5,000,964	.5,000,000	.109,792	2.B FE	
142339-AH-3	CARLISLE COS. INC. 3.750% 12/01/27	.09/03/2025	Various	10,032,038	.10,130,000	.98,134	2.B FE	
16412X-AG-0	CHENIERE CORP CHRISTI HD 5.125% 06/30/27	.09/24/2025	Various	7,069,993	.6,993,000	.84,620	2.B FE	
24703D-BR-1	DELL INT LLC / EMC CORP 4.150% 02/15/29	.09/22/2025	BNP Paribas Securities Corp	9,996,100	.10,000,000	.2.B FE		
31488V-AB-3	FERGUSON ENTERPRISES INC 4.350% 03/15/31	.09/30/2025	Bank of America Corp	4,970,250	.5,000,000	.5,438	2.A FE	
42824C-DZ-1	HP ENTERPRISE CO 4.150% 09/15/28	.09/08/2025	Citigroup	11,995,680	.12,000,000	.2.B FE		
44891A-DZ-7	HYUNDAI CAPITAL AMERICA 4.250% 09/18/28	.09/15/2025	Bank of America Corp	9,979,900	.10,000,000	.1.G FE		
55336V-CA-6	MPLX LP 4.800% 02/15/31	.08/07/2025	Various	12,993,000	.13,000,000	.2.B FE		
58989V-2L-7	MET TOWER GLOBAL FUNDING 4.200% 09/16/30	.09/09/2025	JP Morgan Securities Inc	14,967,150	.15,000,000	.1.D FE		
62915W-2B-8	NLG GLOBAL FUNDING 4.350% 09/15/30	.09/08/2025	Deutsche Bank	8,484,870	.8,500,000	.1.E FE		
72650R-BR-2	PLAINS ALL AMER PIPELINE 4.700% 01/15/31	.09/03/2025	Bank of America Corp	6,990,550	.7,000,000	.2.B FE		
92345Y-AM-8	VERISK ANALYTICS INC 4.500% 08/15/30	.08/07/2025	Goldman Sachs	5,997,120	.6,000,000	.2.B FE		
95000U-4A-8	WELLS FARGO & COMPANY 4.078% 09/15/29	.09/08/2025	Wells Fargo Bank	8,000,000	.8,000,000	.1.E FE		
225401-BM-9	UBS GROUP AG 4.398% 09/23/31	.09/18/2025	Various	20,500,265	.20,500,000	.1.F FE		
78392B-AJ-6	SK HYNIX INC 4.250% 09/11/28	.09/04/2025	Citigroup	14,985,750	.15,000,000	.2.B FE		
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)								
0489999999. Total - Issuer Credit Obligations (Unaffiliated)								
0499999999. Total - Issuer Credit Obligations (Affiliated)								
0509999997. Total - Issuer Credit Obligations - Part 3								
0509999998. Total - Issuer Credit Obligations - Part 5								
0509999999. Total - Issuer Credit Obligations								
20754A-AB-9	CAS 2021-R03 1M2 6.006% 12/23/41	.09/22/2025	Wells Fargo Bank	1,842,008	.1,830,000	.8,843	1.A	
20754R-AB-2	CAS 2021-R01 1M2 5.906% 10/25/41	.08/14/2025	Morgan Stanley	1,295,391	.1,290,149	.4,440	1.A	
20755J-AB-9	CAS 2025-R01 1M1 5.456% 01/25/45	.09/18/2025	Morgan Stanley	11,791,583	.11,780,538	.44,584	1.G	
35564N-FZ-1	STACR 2025-DNA1 M1 5.406% 01/25/45	.07/22/2025	Cantor Fitzgerald	6,842,674	.6,838,934	.28,485	1.G	
74938G-AF-3	ROKT 2024-4 A6 3.500% 06/25/52	.08/26/2025	JP Morgan Securities Inc	19,869,614	.21,275,813	.2,068	1.A	
75024R-AX-2	RMCT 2025-J3 A15 5.500% 12/25/55	.07/18/2025	Wells Fargo Bank	24,947,803	.25,000,000	.91,667	1.A FE	
81749V-AE-7	SEMIT 2025-7 A5 5.500% 08/25/55	.07/15/2025	Bank of America Corp	29,913,717	.30,000,000	.110,000	1.A FE	
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)								
05612G-AA-1	BX 2024-XL5 A 5.542% 03/15/39	.08/14/2025	Morgan Stanley	13,869,163	.13,856,174	.1.A		
056130-AC-4	BX 2024-A1R2 B 5.942% 10/15/41	.09/10/2025	JP Morgan Securities Inc	9,609,788	.9,591,801	.44,284	1.A	
05619H-AA-2	BX TRUST 2025-0MG A 5.479% 10/15/27	.09/30/2025	Morgan Stanley	44,000,000	.44,000,000	.1.A FE		
12433H-AA-2	BX 2025-BCAT A 5.530% 08/15/42	.08/07/2025	Wells Fargo Bank	37,006,562	.37,000,000	.1.A FE		
23346L-AA-6	DK 2024-SPBX A 5.651% 03/15/34	.07/08/2025	JP Morgan Securities Inc	2,003,125	.2,000,000	.7,749	1.A FE	
59918A-AA-2	MILE 2025-STNE A 5.650% 07/15/30	.08/01/2025	Various	47,010,938	.47,000,000	.22,719	1.A FE	
78438A-AC-9	SCG 2025-FLIR B 5.700% 08/15/30	.08/01/2025	Various	25,104,688	.25,100,000	.1.C FE		
91835X-AE-7	VRTX 2025-HQ C 6.119% 09/05/30	.08/05/2025	Morgan Stanley	25,000,000	.25,000,000	.55,240	1.G FE	
95004R-AC-0	WFCM 2025-B33P B 5.750% 08/15/42	.08/06/2025	Wells Fargo Bank	18,306,188	.18,300,000	.1.D FE		
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)								
20469B-AD-9	CINDE 2025-3A A2 5.286% 07/25/50	.07/11/2025	Guggenheim Securities LLC	35,000,000	.35,000,000	.1.F FE		
76134K-AM-6	VDCR 2025-1A A2A 5.091% 08/15/50	.08/20/2025	Scotiabank	15,000,000	.15,000,000	.1.G FE		
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)								
87342R-AG-9	BELL 2021-1A A21 1.946% 08/25/51	.09/05/2025	Barclays Capital	23,955,346	.24,808,125	.17,433	2.B FE	
87342R-AK-0	BELL 2025-1A A21 4.821% 08/25/55	.09/09/2025	Barclays Capital	25,000,000	.25,000,000	.2.B FE		
974153-AB-4	WSTOP 2020-1A A2 2.841% 12/05/50	.09/24/2025	Barclays Capital	8,802,677	.9,111,250	.14,381	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)								
1889999999. Total - Asset-Backed Securities (Unaffiliated)								
1899999999. Total - Asset-Backed Securities (Affiliated)								

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends	9 NAIC Designation, NAIC Designation Modifier and SVO Adminis- trative Symbol
1909999997. Total - Asset-Backed Securities - Part 3					426,171,263	428,782,784	451,893	XXX
1909999998. Total - Asset-Backed Securities - Part 5					XXX	XXX	XXX	XXX
1909999999. Total - Asset-Backed Securities					426,171,263	428,782,784	451,893	XXX
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities					1,069,782,921	1,076,305,784	1,974,482	XXX
4509999997. Total - Preferred Stocks - Part 3					XXX	XXX	XXX	XXX
4509999998. Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
4509999999. Total - Preferred Stocks					XXX	XXX	XXX	XXX
00217D-10-0	AST SPACEMOBILE INC .....	..08/22/2025	State Street Bank	8,500.000	390,049			
64110L-10-6	NETFLIX INC .....	..08/22/2025	State Street Bank	100.000	120,821			
718172-10-9	PHILIP MORRIS INTL .....	..08/22/2025	State Street Bank	4,500.000	784,523			
742718-10-9	PROCTER & GAMBLE CO .....	..08/22/2025	State Street Bank	3,500.000	559,666			
75734B-10-0	REDDIT INC A .....	..08/22/2025	State Street Bank	200.000	43,550			
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,898,611	XXX		XXX
5989999997. Total - Common Stocks - Part 3					1,898,611	XXX		XXX
5989999998. Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
5989999999. Total - Common Stocks					1,898,611	XXX		XXX
5999999999. Total - Preferred and Common Stocks					1,898,611	XXX		XXX
6009999999 - Totals					1,071,681,532	XXX	1,974,482	XXX

STATEMENT AS OF SEPTEMBER 30, 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 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Design- nation, NAIC Design- nation Modifier and SVO Adminis- trative Symbol	
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's Other Than Temporary Impairment Recogn- ized	12 Current Year's Temporar- y Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value								
.010392-FX-1	ALABAMA POWER CO 3.050% 03/15/32	07/08/2025	Barclays Capital		9,018,700	10,000,000	9,993,100	9,994,592	347			347		9,994,938		(976,237)	(976,237)	249,083	03/15/2032	1.E FE	
.023444-AC-2	AMCOR FLEXIBLES NORTH AM 4.800% 03/17/28	08/22/2025	Tax Free Exchange		9,994,380	10,000,000	9,993,900		480			480		9,994,380				206,667	07/17/2028	2.B FE	
.023444-AD-0	AMCOR FLEXIBLES NORTH AM 5.100% 03/17/30	08/22/2025	Tax Free Exchange		5,000,963	5,000,000	5,001,300		(336)			(336)		5,000,963				109,792	03/17/2030	2.B FE	
.161175-AY-0	CCO SAFARI II LLC 4.908% 07/23/25	07/23/2025	Maturity		3,284,000	3,284,000	3,208,041	3,264,994	19,006			19,006		3,284,000				161,179	07/23/2025	2.C FE	
.20030N-DK-4	COMCAST CORP 3.300% 04/01/27	09/22/2025	Wells Fargo Bank		9,919,800	10,000,000	9,973,300	9,990,415	3,198			3,198		9,993,614		(73,813)	(73,813)	322,667	04/01/2027	1.G FE	
.22822V-AS-0	CROWN CASTLE INC 1.350% 07/15/25	07/15/2025	Maturity		7,500,000	7,500,000	7,480,200	7,497,825	2,175			2,175		7,500,000				101,250	07/15/2025	2.B FE	
.26444H-AQ-4	DUKE ENERGY FLORIDA LLC 5.875% 11/15/33	07/03/2025	Susquehanna Financial Group		1,819,497	1,714,000	1,710,898	1,711,051	116			116		1,711,167				64,894	11/15/2033	1.F FE	
.30040I-AJ-7	EVERSOURCE ENERGY 0.800% 08/15/25	08/15/2025	Maturity		7,754,000	7,754,000	7,299,910	7,532,406	221,594			(180,294)		7,754,000				62,032	08/15/2025	2.B FE	
.361841-AH-2	GLP CAPITAL LP / FIN II 5.375% 04/15/26	09/12/2025	Call I 100.3020		8,323,060	8,298,000	9,542,865	8,567,829	(180,294)			(180,294)		8,387,535		(89,535)	(89,535)	430,192	04/15/2026	2.C FE	
.596017-BH-1	MICROCHIP TECHNOLOGY INC 4.250% 09/01/25	09/01/2025	Maturity		15,000,000	15,000,000	15,645,000	15,000,000						15,000,000				637,500	09/01/2025	2.B FE	
.65339K-BK-5	NEXTERA ENERGY CAPITAL 5.650% 05/01/79	07/10/2025	Morgan Stanley		510,720	512,000	551,680	537,312	(2,841)			(2,841)		534,471		(23,751)	(23,751)	20,089	05/01/2079	2.B FE	
.678858-BX-8	OKLAHOMA G&E CO 5.400% 01/15/33	09/17/2025	Various		5,063,355	4,845,000	4,830,077	4,832,394	636			636		4,833,029		230,326	230,326	296,165	01/15/2033	1.G FE	
.853496-AC-1	STANDARD INDUSTRIES INC 5.000% 02/15/27	08/21/2025	Call I 100.0000		9,885,000	9,885,000	9,588,450	9,665,074	63,641			63,641		9,728,716		156,284	156,284	502,488	02/15/2027	3.B FE	
.92345Y-AJ-5	VERISK ANALYTICS INC 5.250% 06/05/34	07/07/2025	Various		10,118,650	10,000,000	9,836,800	9,843,521	6,598			6,598		9,850,119		268,531	310,625	6/05/2034	2.B FE		
.00774M-AN-5	AERCAP IRELAND CAP/GLOBA 6.500% 07/15/25	07/15/2025	Maturity		13,000,000	12,922,300	12,989,837	10,163			10,163		13,000,000				845,000	07/15/2025	2.A FE		
.25243Y-BG-2	DIAGEO CAPITAL PLC 1.375% 09/29/25	09/29/2025	Maturity		20,000,000	20,000,000	19,926,400	19,989,408	10,592			10,592		20,000,000				275,000	09/29/2025	1.G FE	
.60920L-AS-3	MONDElez INTL HOLDINGS NE 4.250% 09/15/25	09/15/2025	Maturity		10,000,000	10,000,000	9,852,100	9,929,245	70,755			70,755		10,000,000				425,000	09/15/2025	2.B FE	
0089999999. Subtotal - Issuer Credit Obligations - Corporate Bonds (Unaffiliated)				146,192,125	146,792,000	147,296,321	131,345,903		225,830			225,830		146,566,932		(399,865)	(399,865)	5,019,623	XXX	XXX	
0489999999. Total - Issuer Credit Obligations (Unaffiliated)				146,192,125	146,792,000	147,296,321	131,345,903		225,830			225,830		146,566,932		(399,865)	(399,865)	5,019,623	XXX	XXX	
0499999999. Total - Issuer Credit Obligations (Affiliated)																			XXX	XXX	
0509999997. Total - Issuer Credit Obligations - Part 4				146,192,125	146,792,000	147,296,321	131,345,903		225,830			225,830		146,566,932		(399,865)	(399,865)	5,019,623	XXX	XXX	
0509999998. Total - Issuer Credit Obligations - Part 5				XXX	XXX	XXX	XXX	XXX	XXX			XXX		XXX		XXX	XXX	XXX	XXX	XXX	
0509999999. Total - Issuer Credit Obligations				146,192,125	146,792,000	147,296,321	131,345,903		225,830			225,830		146,566,932		(399,865)	(399,865)	5,019,623	XXX	XXX	
.31392C-MS-0	FNII 2002-II1 2A 4.40% 02/25/42	09/01/2025	Paydown		439	439	461	427	12			12		439					13	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)				439	439	461	427												13	XXX	XXX
.3137FC-JM-7	FHMS 2017-K070 X1 I0 0.317% 11/25/27	09/01/2025	Paydown			14,523	4,195		(4,195)			(4,195)							1,210	11/25/2027	1.A FE
.3137FG-R5-6	FHMS 2018-K078 X1 I0 0.080% 06/25/28	09/01/2025	Paydown			32,328	11,458		(11,458)			(11,458)						2,552	06/25/2028	1.A FE	
.3137FJ-EK-1	FHMS 2018-K081 X1 I0 0.073% 08/25/28	09/01/2025	Paydown			7,891	3,080		(3,080)			(3,080)						692	08/25/2028	1.A FE	
.3137FL-YX-6	FHMS 2019-K092 X1 I0 0.707% 04/25/29	09/01/2025	Paydown			32,000	14,370		(14,370)			(14,370)						2,703	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)																		7,157	XXX	XXX	
.16159N-AD-6	CHASE 2024-4 A4 6.000% 03/25/55	09/01/2025	Paydown			534,552	534,552	537,538		(2,986)			(2,986)		534,552				10,873	03/25/2055	1.A
.20754R-AB-2	CAS 2021-R01 1M2 5.906% 10/25/41	09/25/2025	Paydown			3,270,106	3,270,106	3,278,261	3,136,051						3,270,106				126,618	10/25/2041	1.A
.20755J-AB-9	CAS 2025-R01 1M1 5.456% 01/25/45	09/25/2025	Paydown			1,168,025	1,168,025	1,168,384							1,168,025				30,151	01/25/2045	1.G
.20755J-AB-9	CAS 2025-R01 1M1 5.456% 01/25/45	08/25/2025	Paydown			1,836,144	1,836,144	1,836,144							1,836,144				52,895	01/25/2045	2.A FE
.20793Z-AA-2	CAS 2023-R01 1M1 6.756% 12/25/42	09/25/2025	Paydown			456,510	456,510	463,429		(6,919)			(6,919)		456,510				13,048	12/25/2042	1.A
.33852J-AE-8	FSMT 2021-7 A5 2.500% 08/25/51	09/01/2025	Paydown			1,116,920	1,116,920	981,435		135,484			135,484		1,116,920				11,317	08/25/2051	1.A
.35564N-EZ-2	STAR 2024-DNA3 M1 5.356% 10/25/44	09/25/2025	Paydown			4,223,184	4,223,184	4,224,238	4,222,109						4,223,184				153,671	10/25/2044	1.A
.35564N-FZ-1	STAR 2025-DNA1 M1 5.406% 01/25/45	09/25/2025	Paydown			2,059,850	2,059,850	2,058,966		(216)			(216)		2,058,850				67,458	01/25/2045	1.G
.35564N-FZ-1	STAR 2025-DNA1 M1 5.406% 01/25/45	08/25/2025	Paydown			3,743,170															

STATEMENT AS OF SEPTEMBER 30, 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 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Design- nation, NAIC Design- nation Modifier and SVO Adminis- trative Symbol
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's Other Than Temporary Impairment Recogn- ized	12 Current Year's Temporar- y Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value							
.46654K-4F-8	JPMMT 2021-11 A4 2.500% 01/25/52	09/01/2025	Paydown	1,212,945	1,212,945	1,049,077	664,621	160,611	160,611	30,099	30,099	160,611	1,212,945	15,995	01/25/2052	1.A ..				
.46654T-AN-8	JPMMT 2021-15 A6 2.500% 06/25/52	09/01/2025	Paydown	370,450	370,450	340,351	340,351	(6,472)	(6,472)	(6,472)	(6,472)	9,211	9,211	370,450	1,723	06/25/2052	1.A ..			
.46657C-AD-4	JPMMT 2023-8 A4 6.000% 02/25/54	09/01/2025	Paydown	957,722	957,722	964,194	964,194	(4,026)	(4,026)	(4,026)	(4,026)	107	107	957,722	14,649	02/25/2054	1.A ..			
.576433-UF-1	MARM 2004-13 3A1 5.578% 02/21/54	09/01/2025	Paydown	9,211	9,211	8,967	9,254	(43)	(43)	(43)	(43)	107	107	9,211	367	02/21/2054	1.A FM ..			
.64828D-AA-5	NRZT 2024-NQM1 A1 6.129% 03/25/64	09/01/2025	Paydown	448,061	448,061	452,087	452,087	(1)	(1)	(1)	(1)	107	107	448,061	11,301	03/25/2064	1.A ..			
.65533V-BZ-0	NAA 2003-A3 A1 5.045% 08/25/33	09/01/2025	Paydown	107	107	107	107	107	107	107	107	107	107	107	4	08/25/2033	1.A FM ..			
NORTH DAKOTA ST HSG FIN AGY 4.000% 01/01/47																				
.658909-KZ-8		07/01/2025	Redemption 100.0000			365,000	365,000	397,748	368,239	(3,239)	(3,239)	1,911,215	1,911,215	365,000	14,600	01/01/2047	1.B FE ..			
.67117X-AA-4	OBX 2023-NQM1 A1 6.844% 04/25/63	09/01/2025	Paydown	765,236	765,236	775,041	775,041	(9,805)	(9,805)	(9,805)	(9,805)	1,200,522	1,200,522	765,236	22,527	04/25/2063	1.A ..			
.67118K-AA-1	OBX 2024-NQM3 A1 6.129% 12/25/63	09/01/2025	Paydown	1,191,215	1,191,215	1,191,215	1,191,215	1,191,215	1,191,215	1,191,215	1,191,215	1,191,215	1,191,215	1,191,215	29,533	12/25/2063	1.A ..			
.74939K-AE-6	PKCT 2021-6 A5 2.500% 12/25/51	09/01/2025	Paydown	414,396	414,396	364,927	364,927	49,468	49,468	49,468	49,468	1,200,522	1,200,522	414,396	1,498	12/25/2051	1.A ..			
.75023H-AM-6	RMCT 2024-J2 A8 5.500% 03/25/55	09/01/2025	Paydown	1,697,827	1,697,827	1,688,336	1,688,264	9,563	9,563	9,563	9,563	1,191,215	1,191,215	1,697,827	64,259	03/25/2055	1.A ..			
.75024R-AX-2	RMCT 2025-J3 A15 5.500% 12/25/55	09/01/2025	Paydown	759,793	759,793	758,206	758,206	1,586	1,586	1,586	1,586	1,191,215	1,191,215	759,793	5,690	12/25/2055	1.A FE ..			
.75410C-AG-4	RATE 2025-J1 A7 6.000% 03/25/55	09/01/2025	Paydown	326,907	326,907	328,516	328,516	(1,609)	(1,609)	(1,609)	(1,609)	1,191,215	1,191,215	326,907	6,641	03/25/2055	1.A FE ..			
.81749V-AE-7	SEMT 2025-7 A5 5.500% 08/25/55	09/01/2025	Paydown	1,251,801	1,251,801	1,248,201	1,248,201	3,600	3,600	3,600	3,600	1,191,215	1,191,215	1,251,801	10,947	08/25/2055	1.A FE ..			
.81749Y-AL-5	SEMT 2025-6 A11 5.500% 07/25/55	09/01/2025	Paydown	1,433,746	1,433,746	1,432,125	1,432,125	1,621	1,621	1,621	1,621	1,191,215	1,191,215	1,433,746	14,616	07/25/2055	1.A FE ..			
.855341-AB-4	STAR 2007-S1 2A1 6.699% 01/25/37	09/01/2025	Paydown	9,588	9,588	8,421	8,421	1,167	1,167	1,167	1,167	1,191,215	1,191,215	9,588	412	01/25/2037	1.A FM ..			
1059999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Residential Mortgage-Backed Securities (Unaffiliated)				39,071,279	39,071,279	38,308,815	38,308,815	11,590,664	11,590,664	816,970	816,970	816,970	816,970	39,071,279	945,735	XXX	XXX			
.05593V-AJ-2	BX 2025-RO1C C 5.683% 03/15/30	07/15/2025	Paydown	124,320	124,320	123,995	123,995	325	325	325	325	1,200,522	1,200,522	124,320	2,794	03/15/2030	1.G FE ..			
.05608K-AG-5	BX TRUST 2021-VINO D 5.617% 05/15/38	07/15/2025	Paydown	21,700,000	21,700,000	21,654,563	21,654,563	4,535	4,535	4,535	4,535	1,200,522	1,200,522	21,700,000	740,568	05/15/2038	1.A ..			
.05612G-AA-1	BX 2024-XL5 A 5.542% 03/15/39	09/15/2025	Paydown	4,618,866	4,618,866	4,615,490	4,615,394	9,666	9,666	9,666	9,666	1,200,522	1,200,522	4,618,866	147,852	03/15/2039	1.A ..			
.12433H-AA-2	BX 2025-BCAT A 5.530% 08/15/42	09/15/2025	Paydown	1,543,461	1,543,461	1,543,735	1,543,735	(274)	(274)	(274)	(274)	1,200,522	1,200,522	1,543,461	6,648	08/15/2042	1.A FE ..			
.12598E-AD-4	COMM 2020-SBX B 1.802% 01/10/38	09/01/2025	Paydown	32,973,000	32,973,000	33,750,181	33,127,100	(154,100)	(154,100)	(154,100)	(154,100)	1,200,522	1,200,522	32,973,000	445,630	01/10/2038	1.A ..			
1079999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency Commercial Mortgage-Backed Securities (Unaffiliated)				60,959,647	60,959,647	61,687,964	61,687,964	56,987,959	56,987,959	(139,848)	(139,848)	(139,848)	(139,848)	60,959,647	1,343,492	XXX	XXX			
.64129K-BE-6	NEUB 2013-15 A1R2 5.499% 10/15/29	07/15/2025	Paydown	10,003,299	10,003,299	10,003,299	10,003,299	10,003,299	10,003,299	10,003,299	10,003,299	10,003,299	10,003,299	10,003,299	423,864	10/15/2029	1.A FE ..			
.67590E-BG-8	OCT15 2013-1A1R8 5.557% 07/19/30	07/01/2025	Cal I 100.0000	3,777,323	3,777,323	3,777,323	3,777,323	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	14,000,000	149,615	07/19/2030	1.A FE ..			
.87230A-AY-2	TFLAT 2016-1A BR3 5.922% 01/17/32	07/17/2025	Paydown											638,200	01/17/2032	1.A FE ..				
1099999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Non-Agency CLOs/CBOs/CDOs (Unaffiliated)				27,780,622	27,780,622	27,780,622	27,780,622							27,780,622	1,211,679	XXX	XXX			
.05592K-AD-2	BMINOT 2023-A A3 5.470% 02/25/28	09/25/2025	Paydown	2,602,606	2,602,606	2,617,449	2,617,654	(10,048)	(10,048)	(10,048)	(10,048)	1,200,522	1,200,522	2,602,606	94,748	02/25/2028	1.A FE ..			
.12666D-AB-7	CNH 2023-B A2 5.900% 02/16/27	08/15/2025	Paydown	1,181,132	1,181,132	1,181,096	1,181,116	16	16	16	16	1,200,522	1,200,522	1,181,132	41,417	02/16/2027	1.A FE ..			
.14044E-AB-4	COPAH 2023-2 A2 5.910% 10/15/26	07/15/2025	Paydown	560,068	560,068	560,068	559,986	81	81	81	81	1,200,522	1,200,522	560,068	19,308	10/15/2026	1.A FE ..			
.14290D-AB-7	CARMX 2024-4 A2 4.670% 12/15/27	09/15/2025	Paydown	3,328,784	3,328,784	3,328,745	3,328,716	68	68	68	68	1,200,522	1,200,522	3,328,784	103,651	12/15/2027	1.A FE ..			
.14318Y-AB-1	CARMX 2023-4 A2A 6.080% 12/15/26	08/15/2025	Paydown	550,463	550,463	550,426	550,387	76	76	76	76	1,200,522	1,200,522	550,463	20,400	12/15/2026	1.A FE ..			
.17295F-AD-6	CITZN 2023-2 A3 5.830% 02/15/28	09/15/2025	Paydown	2,193,926	2,193,926	2,193,808	2,193,786	140	140	140	140	1,200,522	1,200,522	2,193,926	85,037	02/15/2028	1.A FE ..			
.17331Q-AD-8	CITZN 2024-1 A3 5.110% 04/17/28	09/15/2025	Paydown	878,297	878,297	878,293	878,269	28	28	28	28	1,200,522	1,200,522	878,297	33,661	04/17/2028	1.A FE ..			
.20267U-AB-5	CBSLT 2021-B A2 5.722% 10/25/40	09/25/2025	Paydown	45,503	45,503	45,503	45,503	45,503	45,503	45,503	45,503	1,200,522	1,200,522	45,503	1,919	10/25/2040	1.A FE ..			
.23291Y-AD-7	DLAA 2021-1A A4 1.030% 02/19/30	07/17/2025	Paydown	8,983,737	8															

STATEMENT AS OF SEPTEMBER 30, 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 CUSIP Ident- ification	2 Description	3 Disposal Date	4 Name of Purchaser	5 Number of Shares of Stock	6 Consid- eration	7 Par Value	8 Actual Cost	9 Prior Year Book/ Adjusted Carrying Value	Change In Book/Adjusted Carrying Value					15 Book/ Adjusted Carrying Value at Disposal Date	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Bond Interest/ Stock Dividends Received During Year	20 Stated Con- tractual Maturity Date	21 NAIC Design- nation, NAIC Design- nation Modifier and SVO Adminis- trative Symbol			
									10 Unrealized Valuation Increase/ (Decrease)	11 Current Year's Other Than Temporary Impairment Recogn- ized	12 Current Year's Temporar- y Impairment Recogn- ized	13 Total Change in Book/ Adjusted Carrying Value (10 + 11 - 12)	14 Total Foreign Change in Book/ Adjusted Carrying Value										
.67578Y-AB-2	OCTL 2024-2A A2 5.800% 07/20/32	09/20/2025	Paydown	896,892	896,892	896,837	55	55	55	55	55	54,495	07/20/2032	1.A FE									
..732916-AD-3	PFAST 2023-2A A3 5.790% 01/22/29	09/22/2025	Paydown	3,274,313	3,274,313	3,274,087	227	227	227	227	227	126,125	01/22/2029	1.A FE									
..78435V-AB-8	SFAST 2024-1A A2 5.350% 06/21/27	08/20/2025	Paydown	1,299,521	1,299,521	1,299,441	28	28	28	28	28	41,745	06/21/2027	1.A FE									
.802920-AC-2	SDART 2024-5 A2 4.880% 09/15/27	09/15/2025	Paydown	3,644,627	3,644,627	3,644,483	214	214	214	214	214	118,528	09/15/2027	1.A FE									
.89239F-AD-4	TAOT 2023-D A3 5.540% 08/15/28	09/15/2025	Paydown	106,104	106,104	106,094	10	10	10	10	10	4,409	08/15/2028	1.A FE									
.92867Y-AB-0	VALET 2023-2 A2A 5.720% 03/22/27	09/20/2025	Paydown	3,089,319	3,089,319	3,089,099	220	220	220	220	220	117,589	03/22/2027	1.A FE									
1119999999. Subtotal - Asset-Backed Securities - Financial Asset-Backed - Self-Liquidating - Other Financial Asset-Backed Securities - Self-Liquidating (Unaffiliated)				74,433,154	74,433,154	73,730,925	74,187,299	245,856	245,856	245,856	245,856	2,346,539	XXX	XXX									
..23346H-AC-4	DLST LLC 2024-1A A3 5.050% 08/20/27	09/20/2025	Paydown	1,242,031	1,242,031	1,241,940	91	91	91	91	91	47,042	08/20/2027	1.A FE									
.24702E-AC-4	DEFT 2023-3 A3 5.930% 04/23/29	09/22/2025	Paydown	2,259,390	2,259,390	2,259,238	148	148	148	148	148	90,072	04/23/2029	1.A FE									
.24703G-AC-8	DEFT 2023-2 A3 5.650% 01/22/29	09/22/2025	Paydown	2,278,250	2,278,250	2,278,109	46	46	46	46	46	85,458	01/22/2029	1.A FE									
.28374L-AB-6	EFF 2023-3 A2 6.400% 03/20/30	09/20/2025	Paydown	1,881,147	1,881,147	1,881,144	102	102	102	102	102	80,177	03/20/2030	1.A FE									
.29374M-AB-4	EFF 2024-4 A2 4.690% 07/20/27	09/20/2025	Paydown	3,093,340	3,093,340	3,092,890	423	423	423	423	423	103,553	07/20/2027	1.A FE									
.29375P-AB-6	EFF 2024-1 A2 5.230% 03/20/30	09/20/2025	Paydown	3,432,635	3,432,635	3,432,156	395	395	395	395	395	119,672	03/20/2030	1.A FE									
.34529O-AB-2	FORDL 2024-A2A 5.240% 07/15/26	07/15/2025	Paydown	92,580	92,580	92,573	2	2	2	2	2	92,580	07/15/2026	1.A FE									
.39154G-AB-2	GALC 2024-2 A2 5.280% 03/15/27	09/15/2025	Paydown	2,859,954	2,859,954	2,859,846	107	107	107	107	107	100,506	03/15/2027	1.A FE									
.39154T-BW-7	GALC 2022-1 A3 5.080% 09/15/26	09/15/2025	Paydown	678,434	678,434	666,698	674,210	4,224	4,224	4,224	4,224	22,938	09/15/2026	1.A FE									
.96328G-AS-6	WFLF 2023-1A A 5.800% 04/18/38	09/18/2025	Paydown	1,025,852	1,025,852	1,025,772	80	80	80	80	80	39,648	04/18/2038	1.A FE									
.96328G-BZ-9	WFLF 2024-3A A1 4.800% 09/19/39	09/18/2025	Paydown	494,816	494,816	494,786	29	29	29	29	29	17,813	09/19/2039	1.A FE									
1519999999. Subtotal - Asset-Backed Securities - Non-Financial Asset-Backed Securities - Practical Expedient - Lease-Backed Securities - Practical Expedient (Unaffiliated)				19,338,429	19,338,429	19,325,215	19,332,779	5,647	5,647	5,647	5,647	709,709	XXX	XXX									
.233046-AC-8	DNKN 2017-1A A2II 4.030% 11/20/47	08/20/2025	Paydown	8,363	8,363	8,154	355	198	198	198	198	172	11/20/2047	2.B FE									
.233046-AK-7	DNKN 2019-1A A2II 4.021% 05/20/49	08/20/2025	Paydown	64,277	64,277	65,486	37,724	92	92	92	92	1,938	05/20/2049	2.B FE									
.25755T-AD-7	DPABS 2018-1A A2I 4.116% 07/25/48	09/05/2025	Redemption	100,000	100,000	69,084,120	69,084,120	69,888,027	69,065,739	18,381	18,381	2,448,571	07/25/2048	2.A FE									
.46636S-AC-7	JACK 2019-1A A23 4.970% 08/25/49	07/23/2025	Guggenheim Securities LLC	11,180,503	11,180,503	11,203,032	62,500	62,500	62,500	62,500	62,500	11,245,768	(65,265)	08/25/2049	2.B FE								
.86430O-AC-8	SUBWAY 2024-1A A23 6.505% 07/30/54	07/30/2025	Paydown	62,500	62,500	62,500	62,500	62,500	62,500	62,500	62,500	3,049	07/30/2054	2.B FE									
.87342R-AC-8	BELL 2016-1A A23 4.970% 05/25/46	09/24/2025	Redemption	100,000	100,000	9,942,187	9,942,187	9,511,670	9,729,627	212,561	212,561	410,400	05/25/2046	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)				90,341,950	90,852,522	90,798,869	78,895,945	273,970	273,970	273,970	273,970	(65,265)	(65,265)	3,249,880	XXX	XXX							
1889999999. Total - Asset-Backed Securities (Unaffiliated)				311,925,520	312,436,092	311,719,613	268,808,798	1,169,504	1,169,504	1,169,504	1,169,504	(65,265)	(65,265)	9,814,204	XXX	XXX							
1899999999. Total - Asset-Backed Securities (Affiliated)																							
1909999999. Total - Asset-Backed Securities - Part 4				311,925,520	312,436,092	311,719,613	268,808,798	1,169,504	1,169,504	1,169,504	1,169,504	(65,265)	(65,265)	9,814,204	XXX	XXX							
1909999998. Total - Asset-Backed Securities - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(65,265)	(65,265)	9,814,204	XXX	XXX							
1909999999. Total - Asset-Backed Securities				311,925,520	312,436,092	311,719,613	268,808,798	1,169,504	1,169,504	1,169,504	1,169,504	(65,265)	(65,265)	9,814,204	XXX	XXX							
2009999999. Total - Issuer Credit Obligations and Asset-Backed Securities				458,117,645	459,228,092	459,015,934	400,154,701	1,395,334	1,395,334	1,395,334	1,395,334	458,557,717	(465,130)	(465,130)	14,833,827	XXX	XXX						
4509999997. Total - Preferred Stocks - Part 4																							
4509999998. Total - Preferred Stocks - Part 5				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(35,800)	(35,800)	4,424	XXX	XXX							
4509999999. Total - Preferred Stocks				XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	(35,800)	(35,800)	4,424	XXX	XXX							
.46269C-10-2	IRIDIUM COMMUNICATIONS INC	08/22/2025	State Street Bank	15,800,000	385,883	421,683	458,516	(36,833)	(36,833)	(36,833)	(36,833)	(35,800)	(35,800)	4,424	XXX	XXX							
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				385,883	XXX	421,683	458,516	(36,833)	(36,833)	(36,833)	(36,833)	(35,800)	(35,800)	4,424	XXX	XXX							
5989999997. Total - Common Stocks - Part 4				385,883	XXX	421,683	458,516	(36,833)															

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

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Restricted Asset Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
CITIBANK	NEW YORK, NY .....	..0.000	.....	.....	.....	.....	.....	XXX
STATE STREET BANK	KANSAS CITY, MO .....	..0.000	.....	.....	.....	.....	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	.....	.....	.....	9,804	XXX
0399999. Total Cash on Deposit		XXX	XXX	9,804	XXX
0499999. Cash in Company's Office		XXX	XXX	XXX	XXX	XXX
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.....
.....
.....
0599999. Total - Cash		XXX	XXX	9,804	XXX

STATEMENT AS OF SEPTEMBER 30, 2025 OF THE UNITED FINANCIAL CASUALTY COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter