



# QUARTERLY STATEMENT

## AS OF MARCH 31, 2017

### OF THE CONDITION AND AFFAIRS OF THE

# United Property & Casualty Insurance Company

NAIC Group Code	4830 <small>(Current Period)</small>	4830 <small>(Prior Period)</small>	NAIC Company Code	10969	Employer's ID Number	59-3560143
Organized under the Laws of				State of Domicile or Port of Entry	FL	
Country of Domicile	United States of America					
Incorporated/Organized	02/25/1999		Commenced Business	04/02/1999		
Statutory Home Office	800 2nd Ave South <small>(Street and Number)</small>			St. Petersburg, FL, 33701 <small>(City or Town, State, Country and Zip Code)</small>		
Main Administrative Office	800 2nd Ave South <small>(Street and Number)</small>			(727)895-7737 <small>(Area Code) (Telephone Number)</small>		
	St. Petersburg, FL, 33701 <small>(City or Town, State, Country and Zip Code)</small>			(727)895-7737 <small>(Area Code) (Telephone Number)</small>		
Mail Address	P.O. Box 1011 <small>(Street and Number or P.O. Box)</small>			St. Petersburg, FL, 33731-1011 <small>(City or Town, State, Country and Zip Code)</small>		
Primary Location of Books and Records	800 2nd Ave South <small>(Street and Number)</small>			(727)895-7737 <small>(Area Code) (Telephone Number)</small>		
	St. Petersburg, FL, 33701 <small>(City or Town, State, Country and Zip Code)</small>			(727)895-7737 <small>(Area Code) (Telephone Number)</small>		
Internet Web Site Address	www.upcinsurance.com					
Statutory Statement Contact	Amy B. Kacprowski <small>(Name)</small>			(727)895-7737-1476 <small>(Area Code)(Telephone Number)(Extension)</small>		
	akacprowski@upcinsurance.com <small>(E-Mail Address)</small>			(800)380-5053 <small>(Fax Number)</small>		

### OFFICERS

Name	Title
John L. Forney	Chief Executive Officer/President
Bennett B. Martz	Chief Financial Officer
Andrew D. Swenson	Chief Information Officer
Kimberly A. Salmon	Chief Legal Officer/Secretary
Deepak K. Menon	Chief Revenue Officer
Scott St. John	Chief Claims Officer
Paul DiFrancesco	Chief Underwriting Officer

### OTHERS

### DIRECTORS OR TRUSTEES

Gregory C. Branch	William H. Hood III
Kern M. Davis	Alec L. Poitevint II
Kent G. Whittemore	John L. Forney
Sherrill W. Hudson	

State of Florida  
 County of Pinellas ss

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

_____ (Signature) John L. Forney (Printed Name) 1. Chief Executive Officer/President (Title)	_____ (Signature) Bennett Bradford Martz (Printed Name) 2. Chief Financial Officer (Title)	_____ (Signature) Kimberly Ann Salmon (Printed Name) 3. Chief Legal Officer/Secretary (Title)
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Subscribed and sworn to before me this \_\_\_\_\_ day of May, 2017

- a. Is this an original filing? \_\_\_\_\_  
 b. If no, 1. State the amendment number \_\_\_\_\_  
 2. Date filed \_\_\_\_\_  
 3. Number of pages attached \_\_\_\_\_

Yes[X] No[ ]

\_\_\_\_\_  
 (Notary Public Signature)

**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 .....	412,075,276		412,075,276	410,979,015
2. Stocks:				
2.1 Preferred stocks .....	3,594,204		3,594,204	3,516,875
2.2 Common stocks .....	27,121,698		27,121,698	25,554,511
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 \$.....0 encumbrances) .....				
4.2 Properties held for the production of income (less \$.....0 encumbrances) .....				
4.3 Properties held for sale (less \$.....0 encumbrances) .....				
5. Cash (\$.....48,591,308), cash equivalents (\$.....0) and short-term investments (\$.....24,333,835) .....	72,925,143		72,925,143	95,502,332
6. Contract loans (including \$.....0 premium notes) .....				
7. Derivatives .....				
8. Other invested assets .....	14,886,706	568,915	14,317,791	6,193,161
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) .....	530,603,027	568,915	530,034,112	541,745,894
13. Title plants less \$.....0 charged off (for Title insurers only) .....				
14. Investment income due and accrued .....	2,974,065		2,974,065	2,948,770
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection .....	7,038,297	165,671	6,872,626	8,686,729
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums) .....	27,592,747		27,592,747	27,592,747
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0) .....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers .....	12,721,532		12,721,532	2,178,561
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 .....	6,724,146		6,724,146	5,099,756
18.2 Net deferred tax asset .....	15,561,497		15,561,497	15,240,966
19. Guaranty funds receivable or on deposit .....				
20. Electronic data processing equipment and software .....				
21. Furniture and equipment, including health care delivery assets (\$.....0) .....				
22. Net adjustments in assets and liabilities due to foreign exchange rates .....				
23. Receivables from parent, subsidiaries and affiliates .....				
24. Health care (\$.....0) and other amounts receivable .....				
25. Aggregate write-ins for other-than-invested assets .....	1,442,844		1,442,844	442,674
26. TOTAL assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25) .....	604,658,155	734,586	603,923,569	603,936,097
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts .....				
28. TOTAL (Lines 26 and 27) .....	604,658,155	734,586	603,923,569	603,936,097
<b>DETAILS OF WRITE-INS</b>				
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. Receivable from TWIA .....	1,442,844		1,442,844	442,674
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page .....				
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	1,442,844		1,442,844	442,674

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$.....5,636,439) .....	92,814,772	92,327,229
2. Reinsurance payable on paid losses and loss adjustment expenses .....		
3. Loss adjustment expenses .....	14,588,765	15,131,556
4. Commissions payable, contingent commissions and other similar charges .....		
5. Other expenses (excluding taxes, licenses and fees) .....	116,195	322,911
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	4,563,539	7,677,303
7.1 Current federal and foreign income taxes (including \$.....0 on realized capital gains (losses)) .....		
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 \$.....89,372,303 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act) .....	236,197,177	204,967,756
10. Advance premium .....	26,338,752	12,393,747
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	54,278,611	95,383,879
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 .....	116,856	93,772
16. Provision for reinsurance (including \$.....0 certified) .....		6,088,600
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....	15,208,138	11,956,212
20. Derivatives .....		
21. Payable for securities .....	625,677	
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 .....	1,915,552	2,006,474
26. TOTAL liabilities excluding protected cell liabilities (Lines 1 through 25) .....	446,764,034	448,349,439
27. Protected cell liabilities .....		
28. TOTAL liabilities (Lines 26 and 27) .....	446,764,034	448,349,439
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....	3,500,000	3,500,000
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....	10,882,353	11,176,471
34. Gross paid in and contributed surplus .....	109,009,618	109,009,618
35. Unassigned funds (surplus) .....	33,767,564	31,900,568
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) .....	157,159,535	155,586,657
38. TOTALS (Page 2, Line 28, Col. 3) .....	603,923,569	603,936,096
<b>DETAILS OF WRITE-INS</b>		
2501. Payable to Citizens .....	887,615	851,257
2502. Ceding commission received in excess of acquisition costs .....	687,319	690,706
2503. Escheat .....	339,795	464,511
2598. Summary of remaining write-ins for Line 25 from overflow page .....	823	
2599. TOTALS (Lines 2501 through 2503 plus 2598) (Line 25 above) .....	1,915,552	2,006,474
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
<b>UNDERWRITING INCOME</b>			
1. Premiums earned			
1.1 Direct (written \$.....154,480,865)	165,762,473	136,433,355	602,995,398
1.2 Assumed (written \$.....1,370,797)	2,023,657	6,378,359	14,726,190
1.3 Ceded (written \$.....33,543,215)	76,707,105	46,501,908	209,281,070
1.4 Net (written \$.....122,308,447)	91,079,025	96,309,806	408,440,518
<b>DEDUCTIONS:</b>			
2. Losses incurred (current accident year \$.....9,485,426)			
2.1 Direct	65,849,222	53,813,434	275,037,906
2.2 Assumed	537,753	1,673,732	4,303,788
2.3 Ceded	14,104,469	652,790	51,050,952
2.4 Net	52,282,506	54,834,376	228,290,742
3. Loss adjustment expenses incurred	6,016,370	6,901,777	32,672,354
4. Other underwriting expenses incurred	43,338,600	39,268,612	168,947,854
5. Aggregate write-ins for underwriting deductions	79		
6. TOTAL underwriting deductions (Lines 2 through 5)	101,637,555	101,004,765	429,910,950
7. Net income of protected cells			
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	(10,558,530)	(4,694,959)	(21,470,432)
<b>INVESTMENT INCOME</b>			
9. Net investment income earned	2,363,511	2,147,338	8,648,221
10. Net realized capital gains (losses) less capital gains tax of \$.....843	1,564	175,252	277,933
11. Net investment gain (loss) (Lines 9 + 10)	2,365,075	2,322,590	8,926,154
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....0 amount charged off \$.....2,926)	(2,926)	(7,130)	(40,779)
13. Finance and service charges not included in premiums	530,673	572,444	2,390,165
14. Aggregate write-ins for miscellaneous income	1,253	1,454	2,544
15. TOTAL other income (Lines 12 through 14)	529,000	566,768	2,351,930
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	(7,664,455)	(1,805,601)	(10,192,348)
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)	(7,664,455)	(1,805,601)	(10,192,348)
19. Federal and foreign income taxes incurred	(1,625,233)	(633,244)	(4,888,584)
20. Net income (Line 18 minus Line 19) (to Line 22)	(6,039,222)	(1,172,357)	(5,303,764)
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year	155,586,655	135,288,154	135,288,154
22. Net income (from Line 20)	(6,039,222)	(1,172,357)	(5,303,764)
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....573,928	1,065,867	639,717	1,651,794
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	894,459	382,503	(121,130)
27. Change in nonadmitted assets	(142,706)	418,599	602,672
28. Change in provision for reinsurance	6,088,600	734,000	(5,354,600)
29. Change in surplus notes	(294,118)	(294,118)	(1,176,471)
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			30,000,000
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			
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)	1,572,880	708,344	20,298,501
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	157,159,535	135,996,498	155,586,655
<b>DETAILS OF WRITE-INS</b>			
0501. Miscellaneous Underwriting Expense	79		
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)	79		
1401. Miscellaneous Income	1,253	1,454	2,544
1402.			
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page			
1499. TOTALS (Lines 1401 through 1403 plus 1498) (Line 14 above)	1,253	1,454	2,544
3701.			
3702. Reclassification of additional admitted deferred tax assets to special surplus funds			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page			
3799. TOTALS (Lines 3701 through 3703 plus 3798) (Line 37 above)			

**CASH FLOW**

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>Cash from Operations</b>			
1. Premiums collected net of reinsurance .....	96,910,703	108,854,472	431,153,939
2. Net investment income .....	3,123,911	2,946,782	11,403,531
3. Miscellaneous income .....	529,000	566,768	2,351,930
4. TOTAL (Lines 1 to 3) .....	100,563,614	112,368,022	444,909,400
5. Benefit and loss related payments .....	62,337,934	44,243,460	202,373,091
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts .....			
7. Commissions, expenses paid and aggregate write-ins for deductions .....	53,218,320	45,924,040	191,622,098
8. Dividends paid to policyholders .....			
9. Federal and foreign income taxes paid (recovered) net of \$.843 tax on capital gains (losses) .....			(2,487,170)
10. TOTAL (Lines 5 through 9) .....	115,556,254	90,167,500	391,508,019
11. Net cash from operations (Line 4 minus Line 10) .....	(14,992,640)	22,200,522	53,401,381
<b>Cash from Investments</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds .....	18,083,837	42,543,799	105,639,491
12.2 Stocks .....		1,008,674	2,468,958
12.3 Mortgage loans .....			
12.4 Real estate .....			
12.5 Other invested assets .....	1,269,963	84,948	1,125,102
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....	(1,157)		(65)
12.7 Miscellaneous proceeds .....	625,677	1,445,528	
12.8 TOTAL investment proceeds (Lines 12.1 to 12.7) .....	19,978,320	45,082,949	109,233,486
13. Cost of investments acquired (long-term only):			
13.1 Bonds .....	19,966,950	47,412,323	151,766,234
13.2 Stocks .....		2,516,039	3,150,584
13.3 Mortgage loans .....			
13.4 Real estate .....			
13.5 Other invested assets .....	9,485,716	500,114	2,720,926
13.6 Miscellaneous applications .....			
13.7 TOTAL investments acquired (Lines 13.1 to 13.6) .....	29,452,666	50,428,476	157,637,744
14. Net increase (or decrease) in contract loans and premium notes .....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14) .....	(9,474,346)	(5,345,527)	(48,404,258)
<b>Cash from Financing and Miscellaneous Sources</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes .....	(294,118)	(294,118)	(1,176,470)
16.2 Capital and paid in surplus, less treasury stock .....			30,000,000
16.3 Borrowed funds .....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....			
16.5 Dividends to stockholders .....			
16.6 Other cash provided (applied) .....	2,183,918	8,382,096	7,232,913
17. Net cash from financing and miscellaneous sources (Line 16.1 through 16.4 minus Line 16.5 plus Line 16.6) .....	1,889,800	8,087,978	36,056,443
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(22,577,186)	24,942,973	41,053,566
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year .....	95,502,334	54,448,768	54,448,768
19.2 End of period (Line 18 plus Line 19.1) .....	72,925,148	79,391,741	95,502,334

**Note: Supplemental Disclosures of Cash Flow Information for Non-Cash Transactions:**

20.0001				
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# Notes to Financial Statement

## 1. Summary of Significant Accounting Policies and Going Concern

### A. Accounting Practices

The accompanying financial statements of the United Property & Casualty Insurance Company ("Company") have been prepared in conformity with accounting practices prescribed and permitted by the Florida Department of Financial Services.

The state of Florida requires insurance companies domiciled in the state of Florida to prepare their statutory 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 Florida Department of Financial Services.

Differences between Florida prescribed practices and NAIC statutory accounting practices (NAIC SAP) do not affect the Company income statement or policyholders' surplus at this time.

		<u>SSAP # F/S Page F/S Line #</u>			2017	2016
<u>NET INCOME</u>						
(1)	State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ (6,503,919)	\$ (5,303,762)
(2)	State Prescribed Practices that increase/(decrease) NAIC SAP: e.g., Depreciation of fixed assets				_____	_____
(3)	State Permitted Practices that increase/(decrease) NAIC SAP: e.g., Depreciation, home office property				_____	_____
(4)	NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ (6,503,919)	\$ (5,303,762)
<u>SURPLUS</u>						
(5)	State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 157,159,535	\$ 155,586,657
(6)	State Prescribed Practices that increase/(decrease) NAIC SAP: e.g., Goodwill, net e.g., Fixed Assets, net				_____	_____
(7)	State Permitted Practices that increase/(decrease) NAIC SAP: e.g., Home Office Property				_____	_____
(8)	NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 157,159,535	\$ 155,586,657

### B. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. It also requires estimates in the disclosure of contingent assets and liabilities. Actual results could differ from these estimates.

### C. Accounting Policies

Premiums are earned over the term of the related policies and reinsurance contracts. Unearned premiums are established to cover the unexpired portion of premiums written. Such reserves are computed using the daily pro rata method for direct business. Expenses incurred in connection with acquiring new insurance business including acquisition costs, such as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

In addition, the Company uses the following accounting policies:

- Investment grade short-term fixed income investments are stated at cost or amortized cost.
- Investment grade long-term bonds and mortgage backed/asset backed securities are reported at amortized cost. Amortized cost on these securities is computed using the interest method (scientific). Non-investment grade long-term bonds are stated at the lower of amortized cost or market value.
- Common stocks are stated at market value.
- Investment grade redeemable preferred stocks are stated at amortized cost. Investment grade perpetual preferred stocks are stated at market value. Non-investment grade perpetual preferred stocks are stated at the lower of amortized cost or market value.
- Mortgage Loans - None
- Investment grade loan-backed securities are stated at amortized cost. The prospective adjustment method is used to determine amortized value for all loan-backed securities.
- Investments in Subsidiaries – None

## Notes to Financial Statement

8. Joint Ventures & Partnerships – Investments in joint ventures and partnerships are stated at cost.
  9. Derivatives - None
  10. The Company anticipates investment income as a factor in premium deficiency calculations.
  11. Unpaid losses and loss adjustment expenses include an amount determined from individual case estimates and loss reports and an amount, based on past experience, for losses incurred but not reported. Such liabilities are based on assumptions and estimates and while management believes the amount is adequate, the ultimate liability may be in excess of or less than the amount provided. The methods for making such estimates are continually reviewed and any adjustments are reflected in the period determined.
  12. Capitalization Policy - Not Applicable
  13. Pharmaceutical Rebate Receivables- Not Applicable
- D. Going Concern – Not Applicable

### **2. Accounting Changes and Correction of Errors**

- A. Not applicable

### **3. Business Combinations and Goodwill**

- A. Statutory Purchase Method - Not applicable
- B. Statutory Mergers - Not applicable
- C. Impairment Loss - Not applicable

### **4. Discontinued Operations**

- A.,B.,C.,D. Not applicable

### **5. Investments**

- A. Mortgage Loans - Not applicable
- B. Debt Restructuring - Not applicable
- C. Reverse Mortgages - Not applicable
- D. Loan Backed Securities and Structured Securities
  1. Prepayment assumptions for multi-class residential mortgage-backed securities were obtained from cash flow assumptions based on information downloaded from Interactive Data. It is based on prepayment speeds and other factors. The cash flows are updated quarterly.
  2. Recognized other-than-temporary impairments for loan backed securities because the Company had either the intent to sell or the inability or lack of intent to sell these securities - Not applicable
  3. Recognized other-than-temporary impairments for loan backed securities based on the fact that the present value of projected cash flows was less than the amortized cost of these securities - Not applicable
  4. Unrealized losses on loan backed securities for which an other-than-temporary impairment has not been recognized are as follows:

a. Aggregate amount of unrealized loss	
Less than twelve months	\$ 197,514
Twelve months or longer	\$ 62,408
b. Aggregate fair value of securities with unrealized loss	
Less than twelve months	\$13,495,685
Twelve months or longer	\$ 3,085,206

5. All loan backed and structured securities in an unrealized loss position were reviewed to determine whether other-than-temporary impairment should be recognized. The Company asserts that it has the intent and ability to hold these securities long enough to allow the cost basis of these securities to recover.
- E. Repurchase Agreements and/or Securities Lending Transactions – Not applicable.
- F. Real Estate- Not applicable.
- G. Low Income Housing Tax Credit- Not applicable.
- H. Restricted Assets- No significant change

## Notes to Financial Statement

- I. Working Capital Finance Investment- Not applicable
- J. Offsetting and Netting of Assets and Liabilities- Not applicable
- K. Structured Notes- Not applicable
- L. 5\* Securities - None

### **6. Joint Ventures, Partnerships and Limited Liability Companies**

- A. Detail for Those Greater than 10% of Admitted Assets - Not applicable
- B. Writedowns for Impairment of Joint Ventures, Partnerships and LLCs - Not applicable

### **7. Investment Income**

- A. Accrued Investment Income  
The Company nonadmits investment income due and accrued if amounts are over 90 days past due.
- B. Amounts not admitted - Not applicable

### **8. Derivative Instruments**

- A-F. Not applicable

### **9. Income Taxes**

- A., B., C., D., E., F., G., No significant change

### **10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties**

- A. Nature of Relationships  
The Company is a wholly owned subsidiary of United Insurance Holdings Corp. (NASDAQ: UIHC), a publicly-traded holding company. United Insurance Management, L.C., Skyway Claims Services, LLC, UPC Re, Family Security Holdings LLC (FSH) and Interboro Insurance Company, affiliates of the company, are also wholly owned subsidiaries of UIHC. Family Security Insurance Company and Family Security Underwriters, LLC are wholly owned subsidiaries of FSH and are also affiliates of the Company.
- B. Detail of Transactions Greater than 1/2% of Admitted Assets  
As of March 31, 2017, the Company incurred management fees equal to \$43,506,071 from its affiliate, United Insurance Management, L.C.
- C. Change in Terms of Intercompany Arrangements - None
- D. Amounts Due to or from Related Parties  
At March 31, 2017, the Company had a payable of \$16,477,469 and \$80,676 due to its affiliates United Insurance Management, L.C and Family Security Insurance Company, Inc. The Company also had a receivable due from United Insurance Holdings, Corp., UPC Re and Interboro Insurance Company of \$482,423, \$680 and \$866,904 respectively.
- E. Guarantees or Undertakings for Related Parties - Not applicable
- F. Management, Service Contracts, Cost Sharing Agreements  
The Company has a contract with United Insurance Management, L.C. to provide management services including, but not limited to, claims administration, policy administration, underwriting and marketing.  
The Company has a Claims Services Agreement with its affiliate, Skyway Claims Services, LLC, to provide claims adjustment services.
- G. Nature of Relationships that Could Affect Operations  
All outstanding shares of the Company are owned by UIHC.
- H. Amount Deducted for Investment in Upstream Company - Not applicable
- I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets - Not applicable
- J. Writedowns for Impairment of Investments in Affiliates - Not applicable
- K. Foreign Subsidiary - Not applicable



## Notes to Financial Statement

- M. Downstream Holding Company- Not applicable
- M. SCA investments - Not applicable
- N. Accounting practices relating to SCA investments - Not applicable

### **11. Debt**

- A. Items related to debt - Not applicable
- B. Federal Home Loan Bank (FHLB) agreements- No significant change

### **12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans**

- A. Defined Benefit Plans - Not applicable
- B.-D. Description of Investment Policies, Fair Value of Plan Assets, Rate of Return Assumptions - Not applicable
- E. Defined Contribution Plans - Not applicable
- F. Multiemployer Plans - Not applicable
- G. Consolidated/Holding Company Plan - Not applicable
- H. Postemployment Benefits and Compensated Absences - Not applicable
- I. Impact of Medicare Modernization Act on Postretirement Benefits – Not applicable

### **13. Capital and Surplus, Dividend Restrictions and Quasi Reorganizations**

- A. Outstanding Shares  

The Company has 350,000 shares of \$10 par value common stock authorized, issued and outstanding. United Insurance Holdings Corp. owns all 350,000 shares.
- B. Dividend Rate of Preferred Stock - Not applicable
- C. Dividend Restrictions – No significant change
- D. Dates and amounts of dividends paid – Not applicable
- E. Amount of ordinary dividends that may be paid – No significant change
- F. Restrictions on unassigned funds - Not applicable
- G. Mutual surplus advances - Not applicable
- H. Company stock held for special purposes - Not applicable
- I. Changes in special surplus funds - Not applicable
- J. Changes in unassigned funds - No significant change
- K. Surplus Notes – No significant change
- L., M. Quasi-reorganizations – Not applicable

### **14. Liabilities, Contingencies and Assessments**

- A. Contingent Commitments – No significant change
- B. Assessments - No significant change
- C. Gain Contingencies - Not applicable
- D. Extra Contractual Obligation and Bad Faith Losses - Not applicable
- E. Product Warranties- Not applicable
- F. Joint and Several Liabilities- Not applicable
- G. Other Contingencies- No significant change

### **15. Leases**

- A. Lessee Leasing Arrangements - Not applicable

## Notes to Financial Statement

- B. Lessor Leasing Arrangements - Not applicable

### **16. Information about Financial Instruments with Off-Balance Sheet Risk and with Concentrations of Credit Risk**

- A. Face or Contract Amounts - Not applicable  
 B. Nature and Terms - Not applicable  
 C. Exposure to Credit-Related Losses - Not applicable  
 D. Collateral Policy - Not applicable

### **17. Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities**

- A. Transfers of Receivables Reported as Sales - Not applicable  
 B. Transfers and Servicing of Financial Assets - Not applicable  
 C. Wash Sales - Not applicable

### **18. Gain or Loss from Uninsured Accident & Health Plans and the Uninsured Portion of Partially Insured Plans**

- A. Administrative Services Only (ASO) Plans - Not applicable  
 B. Administrative Services Contract (ASC) Plans - Not applicable  
 C. Medicare or Other Similarly Structured Cost Based Reimbursement Contracts - Not applicable

### **19. Direct Premiums Written/Produced by Managing General Agents/Third Party Administrators**

- A. All direct written premium, excluding Flood, is written through United Insurance Management, L.C., an affiliated company, under a managing general agent (MGA) contract. Flood premium is written through StoneRiver National Flood Services, Inc.

### **20. Fair Value Measurement**

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

1. Fair Value Measurements by Levels 1, 2 and 3

The company has categorized its assets that are measured at fair value into the three-level fair value hierarchy as reflected in the table below. The company has no liabilities that are measured at fair value. The three-level fair value hierarchy is based on the degree of subjectivity inherent in the valuation method by which fair value was determined. The three levels are defined as follows.

Level 1 – Valuations based on quoted prices in active markets for identical assets and liabilities.

Level 2 – Valuations based on the following:

1. Quoted prices for similar assets or liabilities in active markets;
2. Quoted prices for identical or similar assets or liabilities in markets that are not active; or
3. Valuation models whose inputs are observable, directly or indirectly, for substantially the full term of the asset or liability.

Level 3 – Significant Unobservable Inputs: The Company has no assets or liabilities measured at fair value in this category.

Description	Level 1	Level 2	Level 3	Total
Assets at fair value				
Bonds and asset backed securities				
Industrial and miscellaneous	--	--	--	--
Residential mortgage- backed securities	--	--	--	--
Total bonds and asset-backed securities	--	--	--	--
Preferred stocks				
Perpetual- industrial and miscellaneous	2,407,613	--	--	2,407,613
Total Preferred Stocks	2,407,613	--	--	2,407,613
Common stocks				
Industrial and miscellaneous	27,121,699	--	--	27,121,699
Total common stocks	27,121,699	--	--	27,121,699
<b>Total assets at fair value</b>	<b>29,529,312</b>	<b>--</b>	<b>--</b>	<b>29,529,312</b>
Liabilities at fair value				
Derivative liabilities	--	--	--	--
<b>Total liabilities at fair value</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>

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 between Levels 1 and 2. This policy also applies to transfers into or out of Level 3 as stated in the paragraph below.

**Notes to Financial Statement**

## 2. Rollforward of Level 3 Items

The company has no assets or liabilities measured at fair value in the Level 3 category

## 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. During the current year, no transfers into or out of Level 3 were required.

## 4. Inputs and Techniques Used for Level 2 and Level 3 Fair Values

The company has no assets or liabilities measured at fair value in the Level 3 category.

For our investments in U.S. government securities that do not have prices in active markets, agency securities, state and municipal governments, and corporate bonds, we obtain the fair values from Synovus Trust Company, NA, which uses a third-party valuation service. The valuation service calculates prices for our investments in the aforementioned security types on a month-end basis by using several matrix-pricing methodologies that incorporate inputs from various sources. The model the valuation service uses to price U.S. government securities and securities of states and municipalities incorporates inputs from active market makers and inter-dealer brokers. To price corporate bonds and agency securities, the valuation service calculates non-call yield spreads on all issuers, uses option-adjusted yield spreads to account for any early redemption features, then adds final spreads to the U.S. Treasury curve at 3 p.m. (ET) as of quarter end. Since the inputs the valuation service uses in their calculations are not quoted prices in active markets, but are observable inputs, they represent Level 2 inputs.

## 5. Derivative Fair Values – Not applicable

## B. Other Fair Value Disclosures- Not applicable

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

The table below reflects the fair values and admitted values of all admitted assets and liabilities that are financial instruments excluding those accounted for under the equity method (joint ventures and partnerships). The fair values are also categorized into the three-level fair value hierarchy as described above in Note 20A.

Type of Financial Instrument	Fair Value	Admitted Value	Level 1	Level 2	Level 3	Not Practical (Carrying Value)
Financial instruments-assets						
Bonds	412,416,698	412,075,276	-	412,416,698	-	-
Preferred stocks	3,566,113	3,594,203	3,566,113	-	-	-
Common stocks	27,121,699	27,121,699	27,121,699	-	-	-
Short-term investments	24,333,835	24,333,835	24,333,835	-	-	-
Other invested assets	14,317,791	14,317,791	-	-	-	14,317,791
Total Assets	481,756,136	481,442,804	55,021,647	412,416,698	-	14,317,791

## D. Reasons Not Practical to Estimate Fair Values

On December 10, 2014, we acquired an investment in a limited partnership with Kayne Senior Credit Fund II, LP, recorded in other invested assets, that is currently being accounted for at cost. Our total investment in the partnership is \$1,509,362. As the limited partnership is still in the acquisition phase, the cost basis of our investment approximated its fair value at March 31, 2017.

On September 13, 2013, we acquired an investment in a limited partnership with RCH Mortgage Fund VI Investors, LP, recorded in other invested assets, that is currently being accounted for at cost plus any interest distributions received and less any tax distributions. Our total investment in the partnership is \$980,886. It is not practical to determine the fair value of our investment due to the fact this item is not traded and therefore quoted market prices are not available. Fair value is currently being accounted for at cost plus any interest distributions received and less any tax distributions.

On September 25, 2012, we acquired an investment in a limited partnership with DCR Mortgage Partners VI, LP, recorded in other invested assets, that is currently being accounted for at cost plus any interest distributions received and less any tax distributions. Our total investment in the partnership is \$360,054. It is not practical to determine the fair value of our investment due to the fact this item is not traded and therefore quoted market prices are not available. Fair value is currently being accounted for at cost plus any interest distributions received and less any tax distributions.

On October 20, 2015, we acquired an investment in a limited partnership with DCR Mortgage Partners VII, LP, recorded in other invested assets, that is currently being accounted for at cost. Our total investment in the partnership is \$2,010,106 and is currently bifurcated between a capital contribution of \$1,010,106 and a note receivable of \$1,000,000 that will be utilized to fund our future capital contributions. As the limited partnership is still in the acquisition phase, the cost basis of our investment approximated its fair value at March 31, 2017.

## Notes to Financial Statement

On November 18, 2015, we acquired an investment in a limited partnership with Blackstone Alternatives Solution 2015 Trust, recorded in other invested assets, that is currently being accounted for at cost. Our total investment in the partnership is \$335,000. As the limited partnership is still in the acquisition phase, the cost basis of our investment approximated its fair value at March 31, 2017.

On February 15, 2017, we acquired an investment with Green Street Power Partners West Bridgewater Solar Farm, recorded in other invested assets, that is currently being accounted for at cost. Our total investment is \$9,122,382. As the investment is still in the acquisition phase, the cost basis of our investment approximated its fair value at March 31, 2017.

### **21. Other Items**

- A. Unusual or Infrequent Items - None
- B. Troubled Debt Restructuring for Debtors - Not applicable
- C. Other Disclosures - None
- D. Business Interruption Insurance Recoveries - Not applicable
- E. State Transferable and Non-transferable Tax Credits - Not applicable
- F. Subprime Mortgage Related Risk Exposure - Not applicable
- G. Insurance-linked Securities - Not applicable

### **22. Events Subsequent**

Subsequent events have been considered through May 10, 2017 for these statutory financial statements which are to be issued May 15, 2017. On April 3, 2017, United Insurance Holdings Corp. (Parent Company) announced that it had received all necessary regulatory approvals, met all other closing conditions and successfully completed its merger with American Coastal Insurance Company.

### **23. Reinsurance**

- A. Unsecured Reinsurance Recoverables- No significant change
- B. Reinsurance Recoverables in Dispute – None
- C. Reinsurance Assumed and Ceded and Protected Cells
  - 1. No significant change
  - 2. Accrued contingent profit commissions-No significant change
  - 3. The Company does not use protected cells as an alternative to traditional reinsurance.
- D. Uncollectible Reinsurance - No significant change
- E. Commutation of Ceded Reinsurance- Not applicable
- F. Retroactive Reinsurance - Not applicable
- G. Reinsurance Accounted for as a Deposit - Not applicable
- H. Run-off Agreements - Not applicable
- I. Certified Reinsurer Downgraded or Status Subject to Revocation – Not applicable
- J. Reinsurance Agreements Qualifying for Reinsurer Aggregation - Not applicable

### **24. Restrospectively Rated Contracts and 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 – Not applicable

## Notes to Financial Statement

### 25. Changes in Incurred Losses and Loss Adjustment Expenses

- A. The estimated cost of losses and adjustment expenses attributable to insured events of prior years have decreased by \$339,000 as of March 31, 2017. Increases and decreases of this nature occur as a result of claim settlements during the current year, and as additional information is received regarding individual claims, causing changes from the original estimates of the cost of these claims.

(000's omitted)	2017 Calendar Year Losses Incurred	2017 Calendar Year LAE Incurred	2017 Calendar Year Total Incurred	2017 Loss Year Losses & LAE Incurred	Shortage
(Lines of Business)					(Redundancy)
Fire	4,251	407	4,658	4,686	(28)
Homeowners	46,983	5,474	52,457	52,761	(304)
Allied	500	30	530	534	(4)
Inland Marine	77	1	78	79	(1)
Other Liability	489	101	590	592	(2)
Flood	0	0	0	0	0
Boiler & Machinery	(18)	4	(14)	(14)	0
<b>Totals</b>	<b>52,282</b>	<b>6,017</b>	<b>58,299</b>	<b>58,638</b>	<b>(339)</b>

### 26. Intercompany Pooling Arrangements

- A.-G. Not applicable

### 27. Structured Settlements

- A., B. Not applicable

### 28. Health Care Receivables

- A., B. Not applicable

### 29. Participating Policies

- A. Not applicable

### 30. Premium Deficiency Reserves

The company evaluated the need to record a premium deficiency reserve as of March 31, 2017 and no reserve was required for its property and casualty business. This evaluation was completed on May 5, 2017. The company anticipates investment income when evaluating the need for premium deficiency reserves.

### 31. High Deductibles

- A. Not applicable

### 32. Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

- A. Tabular Discounts - Not applicable  
 B. Non-Tabular Discounts - Not applicable  
 C. Changes in Discount Assumptions - Not applicable

### 33. Asbestos and Environmental Reserves

- A., B., C., D., E., F. Not applicable

### 34. Subscriber Savings Accounts

- A. Not applicable

### 35. Multiple Peril Crop Insurance

- A. Not applicable

### 36. Financial Guaranty Insurance

- A., B. Not applicable

## Notes to Financial Statement

### **Agents' Balances Certification, Florida Statute 625.012(5)**

All premiums, excluding commissions payable thereon, due from a controlled or controlling person, shall not be allowed as an asset to the extent that they are not placed in a trust account, covered by a letter of credit, or secured by a financial guaranty bond. In addition, if a financial evaluation of the controlled or controlling person indicates they are unlikely to have the ability to pay such premiums, those premiums shall not be admitted.

As of March 31, 2017, United Property & Casualty Insurance Company reported \$7,038,297 as the total agents' balances or uncollected premiums in the course of collection. United Property & Casualty Insurance Company had no premiums collected from "controlled" or "controlling" persons within 15 working days immediately preceding this reporting period and has no amounts to report with regards to a Trust Fund, Letter of Credit, or a Financial Guaranty Bond.

### **Special Disability Trust Fund, Florida Statute 625.091**

United Property & Casualty Insurance Company did not take any credits for Special Disability Trust Fund recoveries in the determination of its loss reserves for the March 31, 2017 reporting period on a year to date basis, as well as the 2017 calendar year.

# 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[ ] N/A[X]
  
- 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[ ] No[X]  
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:
  
- 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 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[ ] N/A[X]  
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. ..... 12/31/2014 .....
- 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. ..... 12/31/2009 .....
- 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). ..... 01/31/2011 .....
- 6.4 By what department or departments?
- 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[X] No[ ] N/A[ ]
- 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
.....	.....	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]	Yes[ ] No[X]

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes[X] No[ ]
  - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes[ ] No[X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes[ ] No[X]
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

### FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes[ ] No[X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ ..... 0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes[ ] No[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: \$ ..... 0
- 13. Amount of real estate and mortgages held in short-term investments: \$ ..... 0
  
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes[ ] No[X]

## GENERAL INTERROGATORIES (Continued)

### INVESTMENT

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 Mortgages 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   
Yes  No  N/A

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

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

\$ ..... 0

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

\$ ..... 0

16.3 Total payable for securities lending reported on the liability page

\$ ..... 0

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

Yes  No

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

1 Name of Custodian(s)	2 Custodian Address
Synovus Trust Company .....	P.O. Box 120, Columbus, GA 31993-9787 .....
Bank of America Merrill Lynch .....	135 S. LaSalle St., Suite 1840, Chicago, IL 60603 .....

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 and complete 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. 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
Synovus Financial Corporation .....	U .....
Asset Allocation Management .....	U .....

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's assets?

Yes  No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets?

Yes  No

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

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
109875 .....	Asset Allocation Management .....		SEC .....	DS .....
35693 .....	Synovus Financial Corporation .....			



## **GENERAL INTERROGATORIES (Continued)**

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed?  
18.2 If no, list exceptions:

Yes[X] No[ ]

## GENERAL INTERROGATORIES

### PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?  
If yes, attach an explanation. Yes[ ] No[ ] N/A[X]
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?  
If yes, attach an explanation. Yes[ ] No[X]
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes[ ] No[X]  
3.2 If yes, give full and complete information thereto
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see annual statement instructions pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes[ ] No[X]  
4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Discount Rate	TOTAL DISCOUNT				DISCOUNT TAKEN DURING PERIOD			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 TOTAL	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 TOTAL
04.2999 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. \$ ..... 0  
 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. \$ ..... 0

## SCHEDULE F - CEDED REINSURANCE

Showing all new reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
<b>All other insurers</b>						
00000 .....	AA-1120097 .....	LLOYD'S SYNDICATE NUMBER 2468 .....	GBR .....	Authorized .....	3 .....	01/01/2015 .....

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN****Current Year to Date - Allocated by States and Territories**

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, etc.	Active Status	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date	Current Year To Date	Prior Year To Date
1. Alabama (AL)	L						
2. Alaska (AK)	N						
3. Arizona (AZ)	N						
4. Arkansas (AR)	N						
5. California (CA)	N						
6. Colorado (CO)	N						
7. Connecticut (CT)	L	545,806	4,762	529,742		285,479	
8. Delaware (DE)	L						
9. District of Columbia (DC)	N						
10. Florida (FL)	L	74,665,396	74,762,356	35,032,622	29,138,356	57,895,052	43,954,758
11. Georgia (GA)	L	1,231,893	338,929	933,195	36,880	874,279	41,442
12. Hawaii (HI)	N						
13. Idaho (ID)	N						
14. Illinois (IL)	N						
15. Indiana (IN)	N						
16. Iowa (IA)	N						
17. Kansas (KS)	N						
18. Kentucky (KY)	N						
19. Louisiana (LA)	L	9,094,683	5,206,371	1,801,246	411,772	1,995,001	1,067,033
20. Maine (ME)	N						
21. Maryland (MD)	L						
22. Massachusetts (MA)	L	10,184,899	8,662,766	3,430,588	3,370,851	7,808,420	6,192,561
23. Michigan (MI)	N						
24. Minnesota (MN)	N						
25. Mississippi (MS)	L						
26. Missouri (MO)	N						
27. Montana (MT)	N						
28. Nebraska (NE)	N						
29. Nevada (NV)	N						
30. New Hampshire (NH)	L						
31. New Jersey (NJ)	L	6,346,056	3,563,792	2,067,844	1,070,531	4,924,286	1,726,790
32. New Mexico (NM)	N						
33. New York (NY)	L						
34. North Carolina (NC)	L	7,777,085	8,139,892	2,707,834	1,604,331	5,713,626	3,742,986
35. North Dakota (ND)	N						
36. Ohio (OH)	N						
37. Oklahoma (OK)	N						
38. Oregon (OR)	N						
39. Pennsylvania (PA)	N						
40. Rhode Island (RI)	L	6,118,355	5,118,007	2,873,730	2,988,722	5,726,327	3,884,167
41. South Carolina (SC)	L	11,253,425	10,165,254	5,705,031	2,296,065	5,893,445	4,327,272
42. South Dakota (SD)	N						
43. Tennessee (TN)	N						
44. Texas (TX)	L	27,263,267	19,841,629	10,030,345	4,122,972	15,490,741	6,701,963
45. Utah (UT)	N						
46. Vermont (VT)	N						
47. Virginia (VA)	L						
48. Washington (WA)	N						
49. West Virginia (WV)	N						
50. Wisconsin (WI)	N						
51. Wyoming (WY)	N						
52. American Samoa (AS)	N						
53. Guam (GU)	N						
54. Puerto Rico (PR)	N						
55. U.S. Virgin Islands (VI)	N						
56. Northern Mariana Islands (MP)	N						
57. Canada (CAN)	N						
58. Aggregate other alien (OT)	X X X						
59. Totals	(a). 17	154,480,865	135,803,758	65,112,177	45,040,480	106,606,656	71,638,972
<b>DETAILS OF WRITE-INS</b>							
58001	X X X						
58002	X X X						
58003	X X X						
58998 Summary of remaining write-ins for Line 58 from overflow page	X X X						
58999 TOTALS (Lines 58001 through 58003 plus 58998) (Line 58 above)	X X X						

(L) Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) Registered - Non-domiciled RRGs; (Q) Qualified - Qualified or Accredited Reinsurer; (E) Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile - see DSLI); (D) DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) None of the above - Not allowed to write business in the state.

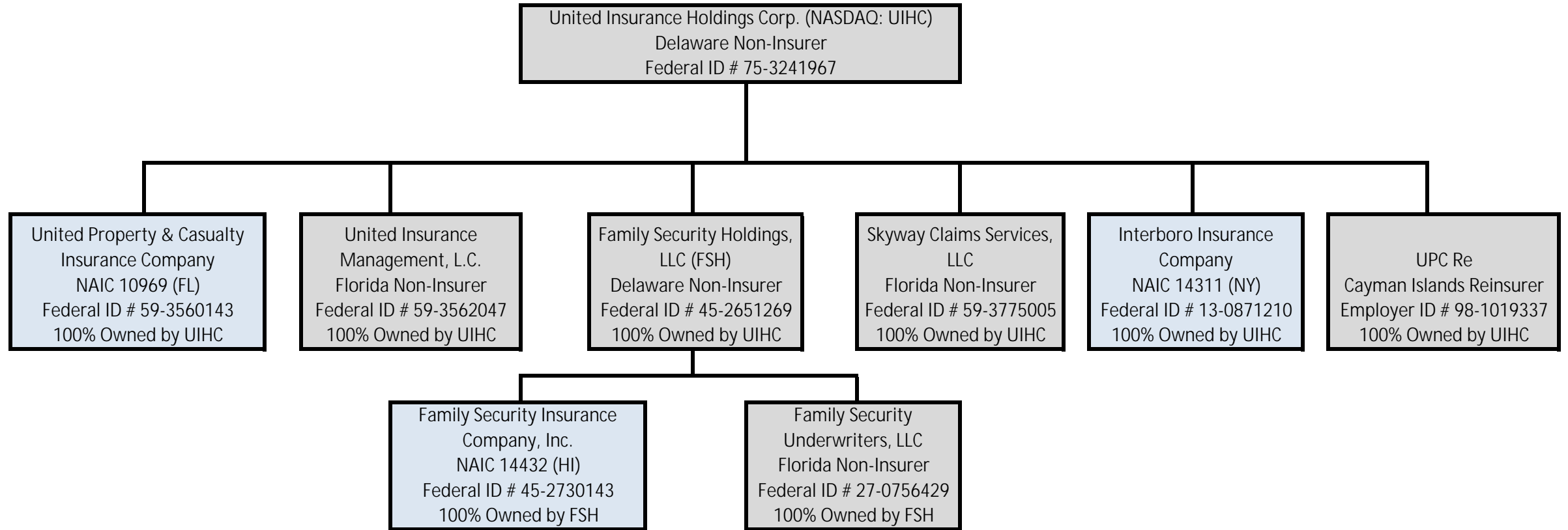
(a) Insert the number of D and L responses except for Canada and Other Alien.

# SCHEDULE Y - INFORMATION CONCERNING ACTIVITIES OF INSURER

## MEMBERS OF A HOLDING COMPANY GROUP

### PART 1 - ORGANIZATIONAL CHART

011



# SCHEDULE Y

## PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	FEDERAL RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity / Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies) / Person(s)	Is an SCA Filing Required? (Y/N)	*
4830	United Insurance Holdings Grp	10969	59-3560143				UNITED PROP & CAS INS CO	FL	RE	UNITED INSURANCE HOLDINGS CORP.	Ownership, Board of Directors, Management	100.0	UNITED INSURANCE HOLDINGS CORP.	N	
		00000	75-3241967		0001401521	NASDAQ	UNITED INSURANCE HOLDINGS CORP.	DE	UDP					N	
		00000	59-3562047				UNITED INSURANCE MANAGEMENT, L.C.	FL	NIA	UNITED INSURANCE HOLDINGS CORP.	Ownership, Board of Directors, Management	100.0	UNITED INSURANCE HOLDINGS CORP.	N	
		00000	59-3775005				SKYWAY CLAIMS SERVICES, LLC	FL	NIA	UNITED INSURANCE HOLDINGS CORP.	Ownership, Board of Directors, Management	100.0	UNITED INSURANCE HOLDINGS CORP.	N	
		00000	98-1019337				UPC Re	CYM	IA	UNITED INSURANCE HOLDINGS CORP.	Ownership, Board of Directors, Management	100.0	UNITED INSURANCE HOLDINGS CORP.	N	
		00000	45-2651269				FAMILY SECURITY HOLDINGS, LLC	DE	NIA	UNITED INSURANCE HOLDINGS CORP.	Ownership, Board of Directors, Management	100.0	UNITED INSURANCE HOLDINGS CORP.	N	
		00000	27-0756429				FAMILY SECURITY UNDERWRITERS, LLC	FL	NIA	FAMILY SECURITY HOLDINGS, LLC	Ownership, Board of Directors, Management	100.0	UNITED INSURANCE HOLDINGS CORP.	N	
4830	United Insurance Holdings Grp	14432	45-2730143				FAMILY SECURITY INSURANCE COMPANY, INC	HI	IA	FAMILY SECURITY HOLDINGS, LLC	Ownership, Board of Directors, Management	100.0	UNITED INSURANCE HOLDINGS CORP.	N	
4830	United Insurance Holdings Grp	14311	13-0871210				INTERBORO INSURANCE COMPANY	NY	IA	UNITED INSURANCE HOLDINGS CORP.	Ownership, Board of Directors, Management	100.0	UNITED INSURANCE HOLDINGS CORP.	N	

Q12

Asterisk	Explanation
0000001	

STATEMENT AS OF **March 31, 2017** OF THE **United Property & Casualty Insurance 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	10,973,675	5,125,188	46.704	35.969
2. Allied lines	12,194,170	(755,822)	(6.198)	7.206
3. Farmowners multiple peril				
4. Homeowners multiple peril	140,593,658	60,902,922	43.318	42.208
5. Commercial multiple peril				26.090
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine	548,398	94,554	17.242	
10. Financial guaranty				
11.1 Medical professional liability - occurrence				
11.2 Medical professional liability - claims made				
12. Earthquake	335,157			
13. Group accident and health				
14. Credit accident and health				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability - occurrence	774,867	465,403	60.062	(5.112)
17.2 Other liability - claims made				
17.3 Excess Workers' Compensation				
18.1 Products liability - occurrence				
18.2 Products liability - claims made				
19.1 19.2 Private passenger auto liability				
19.3 19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft	141,487			
27. Boiler and machinery	201,061	16,977	8.444	5.925
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business				
35. TOTALS	165,762,473	65,849,222	39.725	39.443
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)				

**PART 2 - DIRECT PREMIUMS WRITTEN**

Line of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire	9,390,278	9,390,278	6,069,019
2. Allied lines	11,509,703	11,509,703	7,866,747
3. Farmowners multiple peril			
4. Homeowners multiple peril	131,551,255	131,551,255	117,324,104
5. Commercial multiple peril			2,922,848
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	523,607	523,607	427,918
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake	298,793	298,793	286,991
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability - occurrence	874,095	874,095	580,521
17.2 Other liability - claims made			
17.3 Excess Workers' Compensation			
18.1 Products liability - occurrence			
18.2 Products liability - claims made			
19.1 19.2 Private passenger auto liability			
19.3 19.4 Commercial auto liability			
21. Auto physical damage			
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
26. Burglary and theft	138,470	138,470	134,492
27. Boiler and machinery	194,664	194,664	191,118
28. Credit			
29. International			
30. Warranty			
31. Reinsurance-Nonproportional Assumed Property	X X X	X X X	X X X
32. Reinsurance-Nonproportional Assumed Liability	X X X	X X X	X X X
33. Reinsurance-Nonproportional Assumed Financial Lines	X X X	X X X	X X X
34. Aggregate write-ins for other lines of business			
35. TOTALS	154,480,865	154,480,865	135,803,758
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)			

**PART 3 (000 omitted)**  
**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 11 + 12)
1. 2014 + Prior .....	4,017	3,372	7,389	1,378	41	1,419	3,099	137	2,956	6,192	460	(238)	222
2. 2015 .....	13,513	7,773	21,286	4,626	142	4,768	10,928	272	4,931	16,131	2,041	(2,428)	(387)
3. Subtotals 2015 + Prior .....	17,530	11,145	28,675	6,004	183	6,187	14,027	409	7,887	22,323	2,501	(2,666)	(165)
4. 2016 .....	41,232	37,552	78,784	27,676	4,431	32,107	24,400	1,860	20,245	46,505	10,844	(11,016)	(172)
5. Subtotals 2016 + Prior .....	58,762	48,697	107,459	33,680	4,614	38,294	38,427	2,269	28,132	68,828	13,345	(13,682)	(337)
6. 2017 .....	X X X	X X X	X X X	X X X	20,061	20,061	X X X	18,854	19,722	38,576	X X X	X X X	X X X
7. Totals .....	58,762	48,697	107,459	33,680	24,675	58,355	38,427	21,123	47,854	107,404	13,345	(13,682)	(337)
8. Prior Year-End Surplus As Regards Policyholders .....	155,587										Col. 11, Line 7 As % of Col. 1 Line 7 1..... 22.710	Col. 12, Line 7 As % of Col. 2 Line 7 2..... (28.096)	Col. 13, Line 7 As % of Col. 3 Line 7 3..... (0.314)
													Col. 13, Line 7 Line 8 4..... (0.217)

Q14



# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	<u>RESPONSES</u>
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

Explanations:

Bar Codes:

Trusteed Surplus Statement



10969201749000001                      2017                      Document Code: 490

Supplement A to Schedule T



10969201745500001                      2017                      Document Code: 455

Medicare Part D Coverage Supplement



10969201736500001                      2017                      Document Code: 365

Director and Officer Supplement



10969201750500001                      2017                      Document Code: 505

**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31, Prior Year
2504. Other Liability .....	823	
2597. Summary of remaining write-ins for Line 25 (Lines 2504 through 2596) .....	823	
2997. Summary of remaining write-ins for Line 29 (Lines 2904 through 2996) .....		
3297. Summary of remaining write-ins for Line 32 (Lines 3204 through 3296) .....		

STATEMENT AS OF **March 31, 2017** OF THE **United Property & Casualty Insurance Company**  
**SCHEDULE A - VERIFICATION**

**Real Estate**

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

**NONE**

**SCHEDULE BA - VERIFICATION**

**Other Long-Term Invested Assets**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year .....	6,670,953	5,075,129
2. Cost of acquired:		
2.1 Actual cost at time of acquisition .....	9,016,227	1,000,000
2.2 Additional investment made after acquisition .....	469,489	1,720,926
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 .....	1,269,963	1,125,102
8. Deduct amortization of premium and depreciation .....		
9. Total foreign exchange change in book/adjusted carrying value .....		
10. Deduct current year's other-than-temporary impairment recognized .....		
11. Book/adjusted carrying value at end of current period (Lines 1 + 2 + 3 + 4 + 5 + 6 - 7 - 8 + 9 - 10) .....	14,886,706	6,670,953
12. Deduct total nonadmitted amounts .....	568,915	477,792
13. Statement value at end of current period (Line 11 minus Line 12) .....	14,317,791	6,193,161

**SCHEDULE D - VERIFICATION**

**Bonds and Stocks**

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year .....	440,050,399	393,156,627
2. Cost of bonds and stocks acquired .....	19,966,950	154,916,819
3. Accrual of discount .....	(30,392)	85,608
4. Unrealized valuation increase (decrease) .....	1,639,795	2,541,221
5. Total gain (loss) on disposals .....	3,564	427,654
6. Deduct consideration for bonds and stocks disposed of .....	18,083,837	108,108,448
7. Deduct amortization of premium .....	755,303	2,969,082
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) .....	442,791,176	440,050,399
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	442,791,176	440,050,399

## 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**

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a) .....	406,634,973	22,288,361	47,917,776	(1,484,198)	379,521,360			406,634,973
2. NAIC 2 (a) .....	51,279,686	4,623,099	464,496	690,224	56,128,514			51,279,686
3. NAIC 3 (a) .....								
4. NAIC 4 (a) .....								
5. NAIC 5 (a) .....								
6. NAIC 6 (a) .....								
7. Total Bonds .....	457,914,659	26,911,460	48,382,272	(793,974)	435,649,874			457,914,659
<b>PREFERRED STOCK</b>								
8. NAIC 1 .....	687,222			8,859	696,081			687,222
9. NAIC 2 .....	2,829,653			68,469	2,898,122			2,829,653
10. NAIC 3 .....								
11. NAIC 4 .....								
12. NAIC 5 .....								
13. NAIC 6 .....								
14. Total Preferred Stock .....	3,516,875			77,328	3,594,203			3,516,875
15. Total Bonds & Preferred Stock .....	461,431,534	26,911,460	48,382,272	(716,646)	439,244,077			461,431,534

(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 \$.....23,574,598; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0

QS102

**SCHEDULE DA - PART 1****Short - Term Investments**

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999. Totals .....	24,333,835	X X X	24,333,834	21,779	

**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 .....	47,427,045	32,800,631
2. Cost of short-term investments acquired .....	18,167,332	267,464,261
3. Accrual of discount .....		
4. Unrealized valuation increase (decrease) .....		
5. Total gain (loss) on disposals .....	(1,157)	(62)
6. Deduct consideration received on disposals .....	41,255,827	252,802,974
7. Deduct amortization of premium .....	3,558	34,811
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) .....	24,333,835	47,427,045
11. Deduct total nonadmitted amounts .....		
12. Statement value at end of current period (Line 10 minus Line 11) .....	24,333,835	47,427,045

**SI04 Schedule DB - Part A Verification ..... NONE**

**SI04 Schedule DB - Part B Verification ..... NONE**

**SI05 Schedule DB Part C Section 1 ..... NONE**

**SI06 Schedule DB Part C Section 2 ..... NONE**

**SI07 Schedule DB - Verification ..... NONE**

**SI08 Schedule E - Verification (Cash Equivalents) ..... NONE**

**E01 Schedule A Part 2 ..... NONE**

**E01 Schedule A Part 3 ..... NONE**

**E02 Schedule B Part 2 ..... NONE**

**E02 Schedule B Part 3 ..... NONE**

## SCHEDULE BA - PART 2

### Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made After Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		City	State										
<b>Joint Venture - Fixed Income - Unaffiliated</b>													
	DCR Mortgage Partners VI, LP	St. Petersburg	FL	DCR VI Investors, LLC		09/24/2012			37,340				
	DCR Mortgage Partners, VII, LP	St. Petersburg	FL	DCR VII Investors, LLC		10/20/2015			8,059				
	Blackstone Alternatives Solution 2015 Trust	New York	NY	Blackstone Alternatives Solution 2015 Trust		11/18/2015			95,000				
	Green Street Power Partners West	West Bridgewater	NY	Seminole Funding-Green Street Power Partners		02/15/2017		9,016,227	106,155				
	Bridgewater Solar Farm	West Bridgewater	NY	Power Partners									
	Kayne Senior Credit Fund II, L.P.	New York	NY	Kayne Anderson Capital Advisors, L.P.		12/11/2014			131,812				
1399999 Subtotal - Joint Venture - Fixed Income - Unaffiliated								9,016,227	378,366				X X X
<b>Any Other Class of Assets - Unaffiliated</b>													
	FHLB Atlanta	Atlanta	GA	Federal Home Loan Bank of Atlanta		06/21/2011			91,123				
4299999 Subtotal - Any Other Class of Assets - Unaffiliated									91,123				X X X
4499999 Total - Unaffiliated								9,016,227	469,489				X X X
4599999 Total - Affiliated													X X X
4699999 TOTALS								9,016,227	469,489				X X X

## SCHEDULE BA - PART 3

### Showing Other Long-Term Invested Assets DISPOSED, Transferred or Repaid During the Current Quarter

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9 Change in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9 + 10 - 11 + 12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Joint Venture - Fixed Income - Unaffiliated</b>																			
	RCH Mortgage Fund VI Investors, L.P.	St. Petersburg	FL	RCH Funds VI Grp, LLC	10/17/2013	03/31/2017	1,013,772							980,886	32,886				
	DCR Mortgage Partners VI, LP	St. Petersburg	FL	DCR VI Investors, LLC	09/24/2012	03/31/2017	444,085							360,054	121,371				
	DCR Mortgage Partners, VII, LP	St. Petersburg	FL	DCR VII Investors, LLC	10/20/2015	03/31/2017	1,045,116							1,010,106	43,069				
	Kayne Senior Credit Fund II, L.P.	New York	NY	Kayne Anderson Capital Advisors, L.P.	12/11/2014	03/31/2017	1,450,187							1,509,362	72,637				
1399999 Subtotal - Joint Venture - Fixed Income - Unaffiliated							3,953,160							3,860,408	269,963				
<b>Any Other Class of Assets - Unaffiliated</b>																			
	United Capital Funding Corp.	St. Petersburg	FL	United Capital Funding Corp.	12/06/2016	02/28/2017									1,000,000				
4299999 Subtotal - Any Other Class of Assets - Unaffiliated															1,000,000				
4499999 Total - Unaffiliated							3,953,160								3,860,408	1,269,963			
4599999 Total - Affiliated																			
4699999 TOTALS							3,953,160								3,860,408	1,269,963			

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**SCHEDULE D - PART 3**

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Governments</b>									
912828K74	UNITED STATES TREASURY		02/08/2017	CHEMICAL SECURITIES	X X X	977,113	1,000,000	9,891	1
0599999 Subtotal - Bonds - U.S. Governments					X X X	977,113	1,000,000	9,891	X X X
<b>Bonds - U.S. States, Territories and Possessions</b>									
68608KNE4	OREGON ST		02/16/2017	Morgan Stanley	X X X	605,388	525,000	1,758	1FE
1799999 Subtotal - Bonds - U.S. States, Territories and Possessions					X X X	605,388	525,000	1,758	X X X
<b>Bonds - U.S. Special Revenue, Special Assessment</b>									
64990ERP4	NEW YORK ST DORM AUTH ST PERS INCOME TAX		02/28/2017	FUNB FUNDS II	X X X	608,310	600,000	8,624	1FE
68607VS97	OREGON ST DEPT ADMINISTRATIVE SVCS LOTTE		03/23/2017	Goldman Sachs	X X X	375,000	375,000		1FE
88213AHH1	TEXAS A & M UNIV REVS		01/11/2017	CitiGroup	X X X	400,000	400,000		1FE
977100DA1	WISCONSIN ST GEN FD ANNUAL APPROPRIATION		03/10/2017	BAIRD (ROBERT W.) & CO. INC.	X X X	332,588	350,000	4,436	1FE
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					X X X	1,715,898	1,725,000	13,060	X X X
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>									
00287YAX7	ABBVIE INC		02/14/2017	US BANCORP INVESTMENTS INC.	X X X	48,651	50,000	368	2FE
020002AZ4	ALLSTATE CORP		02/14/2017	DUNCAN WILLIAMS INC.	X X X	1,122,000	1,100,000	5,968	1FE
037833CG3	APPLE INC		02/02/2017	Goldman Sachs	X X X	199,912	200,000		1FE
038222AL9	APPLIED MATERIALS INC		03/30/2017	UBS SECURITIES LLC	X X X	250,585	250,000	92	1FE
097023BJ3	BOEING CO		03/22/2017	NOMURA SECURITIES INTL., FIXED I	X X X	329,603	340,000	614	1FE
097023BT1	BOEING CO		02/14/2017	CITIGROUP GLOBAL MARKETS INC.	X X X	256,854	260,000		1FE
10112RAY0	BOSTON PROPERTIES LP		02/27/2017	Morgan Stanley	X X X	279,369	300,000	4,469	2FE
12572QAE5	CME GROUP INC		02/14/2017	BARCLAYS CAPITAL INC FIXED INC	X X X	614,106	600,000	7,600	1FE
14040HAY1	CAPITAL ONE FINANCIAL CORP		02/27/2017	NOMURA SECURITIES INTL., FIXED I	X X X	325,668	300,000	1,860	2FE
26884TAH5	ERAC USA FINANCE LLC		02/14/2017	US BANCORP INVESTMENTS INC.	X X X	302,307	300,000	3,355	2FE
29379VAZ6	ENTERPRISE PRODUCTS OPERATING LLC		01/30/2017	FIRST TENNESSEE SECURITIES CORP	X X X	304,917	300,000	3,825	2FE
29717PAN7	ESSEX PORTFOLIO LP		02/16/2017	KEYBANK CAPITAL MARKETS INC	X X X	359,153	350,000	4,182	2FE
30231GAC6	EXXON MOBIL CORP		02/14/2017	DUNCAN WILLIAMS INC.	X X X	1,122,000	1,100,000	14,751	1FE
33829TAA4	FIVE CORNERS FUNDING TRUST		02/15/2017	CITIGROUP GLOBAL MARKETS INC.	X X X	371,721	350,000	4,124	2FE
369550AU2	GENERAL DYNAMICS CORP		03/14/2017	NOMURA SECURITIES INTL., FIXED I	X X X	584,148	600,000	4,575	1FE
373334KF7	GEORGIA POWER CO		01/27/2017	Merrill Lynch	X X X	473,760	475,000	3,800	1FE
391164AE0	GREAT PLAINS ENERGY INC		01/20/2017	DEUTSCHE BANK SECURITIES, INC.	X X X	203,323	190,000	1,382	2FE
437076BG6	HOME DEPOT INC		01/26/2017	Morgan Stanley	X X X	403,228	400,000	1,750	1FE
459506AC5	INTERNATIONAL FLAVORS & FRAGRANCES INC		01/19/2017	Mitsubishi UFJ Securities	X X X	109,194	110,000	812	2FE
559080AK2	MAGELLAN MIDSTREAM PARTNERS LP		02/10/2017	CHEMICAL SECURITIES	X X X	330,573	300,000	6,833	2FE
585055BG0	MEDTRONIC INC	C	01/17/2017	MLPFS INC FIXED INCOME	X X X	507,105	500,000	4,340	1FE
58933YAF2	MERCK & CO INC		03/20/2017	CITIGROUP GLOBAL MARKETS INC.	X X X	599,148	600,000	5,833	1FE
595620AM7	MIDAMERICAN ENERGY CO		02/14/2017	PROEQUITIES INC.	X X X	1,140,018	1,100,000	13,047	1FE
595620AQ8	MIDAMERICAN ENERGY CO		03/27/2017	MLPFS INC FIXED INCOME	X X X	599,850	600,000	3,048	1FE
637417AG1	NATIONAL RETAIL PROPERTIES INC		02/21/2017	WELLS FARGO SECURITIES INTERNATIONAL LTD	X X X	308,052	300,000	2,243	2FE
655664AS9	NORDSTROM INC		03/24/2017	CHEMICAL SECURITIES	X X X	198,842	200,000	444	2FE
674599CK9	OCCIDENTAL PETROLEUM CORP		02/15/2017	Goldman Sachs	X X X	298,389	300,000	2,730	1FE
693304AU1	PECO ENERGY CO		01/26/2017	SCOTIA MCLEOD (USA) INC	X X X	486,570	500,000	3,069	1FE
713448CX4	PEPSICO INC		03/20/2017	RBC CAPITAL MARKETS	X X X	615,042	600,000	3,410	1FE
717081DV2	PFIZER INC		02/23/2017	CREDIT SUISSE SECURITIES (USA)	X X X	586,410	600,000	3,896	1FE
756109AP9	REALTY INCOME CORP		02/15/2017	US BANCORP INVESTMENTS INC.	X X X	377,913	350,000	904	2FE
833034AK7	SNAP-ON INC		02/15/2017	CHEMICAL SECURITIES	X X X	219,793	220,000		1FE
84756NAF6	SPECTRA ENERGY PARTNERS LP		01/09/2017	Goldman Sachs	X X X	143,300	145,000	1,641	2FE
857477AM5	STATE STREET CORP		02/14/2017	First Allied Securities	X X X	1,153,306	1,100,000	9,836	1FE
882508BA1	TEXAS INSTRUMENTS INC		01/10/2017	JEFFERIES & COMPANY, INC.	X X X	483,625	500,000	1,490	1FE

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## SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
92343VDM3	VERIZON COMMUNICATIONS INC		02/03/2017	Unknown	X X X	463,428	465,890	6,342	2FE
94106LBD0	WASTE MANAGEMENT INC		01/18/2017	US BANCORP INVESTMENTS INC	X X X	195,580	200,000	907	2FE
94973VBJ5	ANTHEM INC		02/22/2017	FIRST TENNESSEE SECURITIES CORP	X X X	301,110	300,000	350	2FE
3899999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)				X X X	16,668,551	16,455,890	133,890	X X X
8399997	Subtotal - Bonds - Part 3				X X X	19,966,950	19,705,890	158,599	X X X
8399998	Summary Item from Part 5 for Bonds (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
8399999	Subtotal - Bonds				X X X	19,966,950	19,705,890	158,599	X X X
8999998	Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
9799998	Summary Item from Part 5 for Common Stocks (N/A to Quarterly)				X X X	X X X	X X X	X X X	X X X
9899999	Subtotal - Preferred and Common Stocks				X X X	X X X	X X X	X X X	X X X
9999999	Total - Bonds, Preferred and Common Stocks				X X X	19,966,950	X X X	158,599	X X X

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

# SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value at Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Designation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11 + 12 - 13)	15 Total Foreign Exchange Change in B./A.C.V.							
<b>Bonds - U.S. Governments</b>																					
38374YS79	GNR 1087C HE - CMO/RMBS		03/01/2017	Paydown	XXX	37,275	37,275	38,696	37,972	(15)			(15)		37,957		(682)	(682)	87	11/20/2038	1
38375CSD3	GNR 1248F DA - CMO/RMBS		03/01/2017	Paydown	XXX	25,528	25,528	26,677	26,452	(11)			(11)		26,442		(913)	(913)	52	05/20/2040	1
38375G7B1	GNR 12121C J - CMO/RMBS		03/01/2017	Paydown	XXX	22,951	22,951	23,568	23,519	7			7		23,526		(575)	(575)	39	07/16/2040	1
38376LUV9	GNR 1180G NH - CMO/RMBS		03/01/2017	Paydown	XXX	37,657	37,657	38,916	37,915	(22)			(22)		37,893		(236)	(236)	79	05/16/2038	1
38376LYH6	GNR 1181A PM - CMO/RMBS		03/01/2017	Paydown	XXX	29,589	29,589	30,421	29,720	(15)			(15)		29,705		(116)	(116)	53	12/20/2037	1
38376W6Z3	GNR 1033F MH - CMO/RMBS		03/01/2017	Paydown	XXX	23,966	23,966	24,827	24,031	(15)			(15)		24,016		(50)	(50)	64	03/16/2033	1
38377ECY8	GNR 1041D LN - CMO/RMBS		03/01/2017	Paydown	XXX	39,900	39,900	41,477	40,601	(25)			(25)		40,576		(676)	(676)	97	09/20/2038	1
38377F2N0	GNR 1073E LN - CMO/RMBS		03/01/2017	Paydown	XXX	118,093	118,093	122,727	120,276	(67)			(67)		120,209		(2,116)	(2,116)	272	06/20/2038	1
38377J5U3	GNR 10113D PJ - CMO/RMBS		03/01/2017	Paydown	XXX	92,671	92,671	97,101	94,374	(75)			(75)		94,300		(1,629)	(1,629)	237	10/20/2037	1
38377JEA7	GNR 10109B CH - CMO/RMBS		03/01/2017	Paydown	XXX	40,970	40,970	42,602	41,441	(32)			(32)		41,409		(439)	(439)	99	12/20/2037	1
38377RF42	GNR 10166F NC - CMO/RMBS		03/01/2017	Paydown	XXX	19,175	19,175	19,516	19,391	(2)			(2)		19,389		(214)	(214)	21	04/20/2039	1
38377XPJ5	GNR 11115C PD - CMO/RMBS		03/01/2017	Paydown	XXX	41,415	41,415	42,218	41,714	(10)			(10)		41,705		(289)	(289)	68	10/20/2038	1
38377YFU9	GNR 11123C LC - CMO/RMBS		03/01/2017	Paydown	XXX	22,781	22,781	23,351	23,156	(4)			(4)		23,152		(370)	(370)	35	05/20/2039	1
38378AYY1	GNR 11157D CV - CMO/RMBS		03/01/2017	Paydown	XXX	17	17	19	18	0			0		18		(1)	(1)	0	11/16/2030	1
38378AZM6	GNR 11159D MG - CMO/RMBS		03/01/2017	Paydown	XXX	54,795	54,795	56,345	55,054	(24)			(24)		55,030		(235)	(235)	74	06/20/2039	1
38378DCF0	GNR 1217B KH - CMO/RMBS		03/01/2017	Paydown	XXX	38,505	38,505	39,852	39,543	(11)			(11)		39,531		(1,027)	(1,027)	79	07/20/2039	1
38378DJ55	GNR 1231E QJ - CMO/RMBS		03/01/2017	Paydown	XXX	32,070	32,070	33,120	32,802	(18)			(18)		32,784		(714)	(714)	63	12/20/2039	1
38378GMH8	GNR 12151C QE - CMO/RMBS		03/01/2017	Paydown	XXX	21,076	21,076	21,704	21,819	(2)			(2)		21,817		(741)	(741)	43	11/20/2042	1
38378GFX0	GNR 12145B DA - CMO/RMBS		03/01/2017	Paydown	XXX	29,654	29,654	30,539	30,142	(7)			(7)		30,135		(481)	(481)	44	04/20/2042	1
38378GUG1	GNR 12143L PD - CMO/RMBS		03/01/2017	Paydown	XXX	30,207	30,207	30,995	30,727	(3)			(3)		30,724		(517)	(517)	47	12/20/2042	1
38378HB62	GNR 12127A PG - CMO/RMBS		03/01/2017	Paydown	XXX	23,110	23,110	23,695	23,526	(2)			(2)		23,524		(414)	(414)	34	09/16/2042	1
38378JMB5	GNR 1338A LT - CMO/RMBS		03/01/2017	Paydown	XXX	49,575	49,575	51,124	50,931	(5)			(5)		50,926		(1,351)	(1,351)	125	03/20/2043	1
38378KDJ5	GNR 1346A AB - CMBS		03/01/2017	Paydown	XXX	535	535	513	514	0			0		514		21	21	1	08/16/2042	1
38378WP23	GNR 13131G ME - CMO/RMBS		03/01/2017	Paydown	XXX	57,134	57,134	59,277	59,446	(7)			(7)		59,438		(2,304)	(2,304)	110	09/20/2042	1
38379B5J3	GNR 1479C JH - CMO/RMBS		03/01/2017	Paydown	XXX	23,585	23,585	24,279	24,217	(1)			(1)		24,216		(631)	(631)	53	02/16/2040	1
38379BCJ5	GNR 1463 PC - CMO/RMBS		03/01/2017	Paydown	XXX	36,079	36,079	36,471	36,413	(1)			(1)		36,412		(333)	(333)	66	04/20/2044	1
38379BTA6	GNR 1458F HP - CMO/RMBS		03/01/2017	Paydown	XXX	27,742	27,742	28,804	28,737	(2)			(2)		28,736		(994)	(994)	69	09/16/2043	1
38379UQS8	GNR 1665 A - CMBS		03/01/2017	Paydown	XXX	2,041	2,041	2,041	2,041	0			0		2,041		0	0	4	07/16/2050	1
38379UVC7	GNR 1687 A - CMBS		03/01/2017	Paydown	XXX	1,679	1,679	1,674	1,675	0			0		1,675		4	4	3	09/16/2052	1
9128282D1	UNITED STATES TREASURY		01/31/2017	VARIOUS	XXX	2,851,433	3,000,000	2,818,606	2,818,816	1,213			1,213		2,820,029		31,404	31,404	15,991	08/31/2023	1
912828A42	UNITED STATES TREASURY		02/28/2017	CITIGROUP GLOBAL MARKETS INC.	XXX	506,151	500,000	506,388	505,088	(204)			(204)		504,884		1,267	1,267	2,500	11/30/2020	1
912828F96	UNITED STATES TREASURY		02/16/2017	CITIGROUP GLOBAL MARKETS INC.	XXX	1,002,809	1,000,000	996,371	996,377	97			97		996,474		6,335	6,335	6,022	10/31/2021	1
912828M49	UNITED STATES TREASURY		03/29/2017	MLPFS INC FIXED INCOME	XXX	1,480,248	1,500,000	1,469,069	1,469,110	648			648		1,469,758		10,490	10,490	8,443	10/31/2022	1
912828RR3	UNITED STATES TREASURY		03/21/2017	CITIGROUP GLOBAL MARKETS INC.	XXX	1,252,584	1,250,000	1,251,079	1,250,913	(40)			(40)		1,250,873		1,711	1,711	8,771	11/15/2021	1
912828SM3	UNITED STATES TREASURY		03/31/2017	Maturity @ 100.0	XXX	1,000,000	1,000,000	1,009,219	1,001,178	(1,178)			(1,178)		1,000,000		5,000	5,000	5,000	03/31/2017	1
912828VB3	UNITED STATES TREASURY		03/27/2017	MLPFS INC FIXED INCOME	XXX	734,675	750,000	753,782	753,440	(122)			(122)		753,318		(18,643)	(18,643)	4,822	05/15/2023	1
0599999	Subtotal - Bonds - U.S. Governments				XXX	9,807,673	9,979,774	9,817,061	9,793,089	44			44		9,793,133		14,540	14,540	53,565	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																					
574193MC9	MARYLAND ST		02/07/2017	HUTCHINSON, SHOCKEY, ERLEY	XXX	356,733	300,000	363,822	354,282	(840)			(840)		353,442		3,291	3,291	7,875	08/01/2024	1FE
97705MAS4	WISCONSIN ST		02/21/2017	HUTCHINSON, SHOCKEY, ERLEY	XXX	595,535	500,000	612,884	598,111	(1,851)			(1,851)		596,261		(726)	(726)	7,847	05/01/2024	1FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions				XXX	952,268	800,000	976,706	952,393	(2,691)			(2,691)		949,703		2,565	2,565	15,722	XXX	XXX
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions</b>																					
052430KD6	AUSTIN TEX INDPST SCH DIST		02/08/2017	HUTCHINSON, SHOCKEY, ERLEY	XXX	344,091	290,000	349,869	340,989	(787)			(787)		340,203		3,888	3,888	7,613	08/01/2023	1FE
239019P63	DAVIS CNTY UTAH SCH DIST		02/09/2017	HUTCHINSON, SHOCKEY, ERLEY	XXX	439,159	375,000	451,247	437,783	(1,341)			(1,341)		436,442		2,717	2,717	3,802	06/01/2022	1FE
425507FD7	HENNEPIN CNTY MINN		02/07/2017	NATIONAL FINANCIAL SERVICES CO	XXX	376,791	300,000	392,262	390,900	(736)			(736)		390,164		(13,373)	(13,373)	4,625	12/01/2028	1FE
592112QB5	METROPOLITAN GOVT NASHVILLE & DAVIDSON C		02/21/2017	HUTCHINSON, SHOCKEY, ERLEY	XXX	354,537	300,000	364,236	354,481	(1,177)			(1,177)		353,304		1,233	1,233	9,708	07/01/2023	1FE
667825J87	NORTHWEST TEX INDPST SCH DIST		02/09/2017	SOUTHWEST SECURITIES, INC	XXX	347,769	300,000	357,677	347,008	(1,046)			(1,046)		345,962		1,807	1,807	7,458	02/15/2022	1FE
735422NP8	PORT TACOMA WASH		02/21/2017	SOUTHWEST SECURITIES, INC	XXX	236,714	200,000	250,122	248,028	(985)			(985)		247,043		(10,329)	(10,329)	2,306	12/01/2023	1FE

QE05

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11 + 12 - 13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
796237Y90	SAN ANTONIO TEX		02/21/2017	FIDELITY CAP MKTS(DIV OF NFSC)	XXX	346,218	300,000	358,536	347,606		(1,326)		(1,326)		346,281		(63)	(63)	8,458	02/01/2022	1FE	
2499999 Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					XXX	2,445,279	2,065,000	2,523,949	2,466,796		(7,398)		(7,398)		2,459,399		(14,120)	(14,120)	43,970	XX	XXX	
<b>Bonds - U.S. Special Revenue, Special Assessment</b>																						
261175AN3	DOWNTOWN SMYRNA DEV AUTH GA				XXX																	
	ECONOMIC DEV		01/23/2017	Call @ 107.416	XXX	95,000	95,000	95,000	95,000						95,000				635	02/01/2030	1FE	
3128MDM75	FH G14682 - RMBS		03/01/2017	Paydown	XXX	56,449	56,449	57,296	57,169		(4)		(4)		57,164		(715)	(715)	120	02/01/2028	1	
3128MMSN4	FH G18524 - RMBS		03/01/2017	Paydown	XXX	32,526	32,526	33,756	33,721		(4)		(4)		33,716		(1,190)	(1,190)	69	09/01/2029	1	
3128MMSU8	FH G18530 - RMBS		03/01/2017	Paydown	XXX	27,008	27,008	27,607	27,573		(3)		(3)		27,571		(563)	(563)	51	11/01/2029	1	
3128MMSV6	FH G18531 - RMBS		03/01/2017	Paydown	XXX	48,285	48,285	50,353	50,220		(9)		(9)		50,211		(1,925)	(1,925)	116	11/01/2029	1	
3128PTJ63	FH J13885 - RMBS		03/01/2017	Paydown	XXX	67,574	67,574	71,565	71,111		(21)		(21)		71,090		(3,516)	(3,516)	172	12/01/2025	1	
3130A2MW3	FEDERAL HOME LOAN BANKS		02/08/2017	Call @ 100.0	XXX	1,000,000	1,000,000	999,500	999,740		10		10		999,751		249	249	6,250	08/08/2019	1	
3132L6AK7	FH V80910 - RMBS		03/01/2017	Paydown	XXX	3,640	3,640	3,873	3,881		0		0		3,881		(241)	(241)	8	12/01/2043	1	
3136A6TP9	FNR 1263B HB - CMO/RMBS		03/01/2017	Paydown	XXX	18,196	18,196	18,241	18,240		0		0		18,240		(44)	(44)	31	08/25/2041	1	
3136AJ6Z4	FN 14M05B AQ2 - CMBS		03/01/2017	Paydown	XXX	1,556	1,556	1,580	1,569		(1)		(1)		1,568		(12)	(12)	3	03/25/2019	1	
3137BCQZ4	FHR 4382 V - CMO/RMBS		03/01/2017	Paydown	XXX	7,898	7,898	8,210	8,189		(2)		(2)		8,187		(288)	(288)	20	07/15/2029	1	
3137BJST1	FHR 4486B NA - CMO/RMBS		03/01/2017	Paydown	XXX	9,544	9,544	9,668	9,663		(1)		(1)		9,662		(118)	(118)	16	09/15/2030	1	
3137BKZ1	FHR 4503A BA - CMO/RMBS		03/01/2017	Paydown	XXX	6,201	6,201	6,383	6,366		(1)		(1)		6,365		(164)	(164)	12	12/15/2038	1	
3138WBR72	FN AS2309 - RMBS		03/01/2017	Paydown	XXX	40,293	40,293	41,866	41,804		(6)		(6)		41,798		(1,506)	(1,506)	86	04/01/2029	1	
3139WCZ71	FN AS3465 - RMBS		03/01/2017	Paydown	XXX	32,199	32,199	33,618	33,509		(5)		(5)		33,504		(1,305)	(1,305)	68	10/01/2029	1	
3138YR6Y9	FN AZ0886 - RMBS		03/01/2017	Paydown	XXX	4,388	4,388	4,546	4,532		(1)		(1)		4,531		(143)	(143)	11	07/01/2030	1	
447168KB0	HUNTSVILLE ALA WTR SYS REV		02/08/2017	HUTCHINSON, SHOCKEY, ERLEY	XXX	203,126	170,000	206,098	200,878		(465)		(465)		200,413		2,714	2,714	2,338	11/01/2023	1FE	
65829QCF9	NORTH CAROLINA ST LTD OBLIG		02/07/2017	Stifel Nicolaus & Co.	XXX	416,476	350,000	425,695	415,491		(911)		(911)		414,580		1,896	1,896	4,813	05/01/2025	1FE	
736742WM5	PORTLAND ORE SWR SYS REV		02/09/2017	Piper Jaffray Co.	XXX	451,868	375,000	460,923	449,627		(1,129)		(1,129)		448,497		3,370	3,370	3,802	06/01/2024	1FE	
7962533V2	SAN ANTONIO TEX ELEC & GAS REV		02/09/2017	SOUTHWEST SECURITIES, INC	XXX	214,228	185,000	220,482	213,830		(651)		(651)		213,179		1,049	1,049	4,959	02/01/2022	1FE	
92817TFJ0	VIRGINIA ST PUB SCH AUTH SPL OBLIG PRINC		02/09/2017	CitiGroup	XXX	362,844	300,000	369,806	360,661		(887)		(887)		359,774		3,070	3,070	8,042	08/01/2024	1FE	
3199999 Subtotal - Bonds - U.S. Special Revenue, Special Assessment					XXX	3,099,300	2,830,759	3,146,067	3,102,773		(4,091)		(4,091)		3,098,682		618	618	31,619	XX	XXX	
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																						
00817YAW8	AETNA INC		03/16/2017	Call @ 101.0	XXX	40,000	40,000	39,850	39,858		3		3		39,860		140	140	724	06/15/2026	1FE	
084670BD9	BERKSHIRE HATHAWAY INC		01/31/2017	Maturity @ 100.0	XXX	1,100,000	1,100,000	1,123,474	1,100,986		(986)		(986)		1,100,000				10,450	01/31/2017	1FE	
74256LAH2	PRINCIPAL LIFE GLOBAL FUNDING II		02/24/2017	Maturity @ 100.0	XXX	175,000	175,000	175,031	175,004		(4)		(4)		175,000				984	02/24/2017	1FE	
92343VBP8	VERIZON COMMUNICATIONS INC		02/07/2017	Unknown	XXX	463,428	450,000	474,458	464,370		(759)		(759)		463,611		(183)	(183)	12,684	09/14/2018	2FE	
92343VDM3	VERIZON COMMUNICATIONS INC		02/03/2017	CORPORATE ACTION	XXX	890	890	885						885		5	5			03/15/2022	2FE	
3899999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					XXX	1,779,318	1,765,890	1,813,698	1,780,218		(1,747)		(1,747)		1,779,356		(39)	(39)	24,842	XX	XXX	
8399997 Subtotal - Bonds - Part 4					XXX	18,083,837	17,441,422	18,277,481	18,095,270		(15,882)		(15,882)		18,080,273		3,564	3,564	169,718	XX	XXX	
8399998 Summary Item from Part 5 for Bonds (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX		XXX		XXX		XXX		XXX		XXX	XXX	XXX	XXX
8399999 Subtotal - Bonds					XXX	18,083,837	17,441,422	18,277,481	18,095,270		(15,882)		(15,882)		18,080,273		3,564	3,564	169,718	XX	XXX	
8999998 Summary Item from Part 5 for Preferred Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX		XXX		XXX		XXX		XXX		XXX	XXX	XXX	XXX
9799998 Summary Item from Part 5 for Common Stocks (N/A to Quarterly)					XXX	XXX	XXX	XXX	XXX		XXX		XXX		XXX		XXX		XXX	XXX	XXX	XXX
9899999 Subtotal - Preferred and Common Stocks					XXX	XXX	XXX	XXX	XXX		XXX		XXX		XXX		XXX		XXX	XXX	XXX	XXX
9999999 Total - Bonds, Preferred and Common Stocks					XXX	18,083,837	17,441,422	18,277,481	18,095,270		(15,882)		(15,882)		18,080,273		3,564	3,564	169,718	XX	XXX	

QE05.1

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

**E06 Schedule DB Part A Section 1 ..... NONE**

**E07 Schedule DB Part B Section 1 ..... NONE**

**E08 Schedule DB Part D Section 1 ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged By Reporting Entity ..... NONE**

**E09 Schedule DB Part D Section 2 - Collateral Pledged To Reporting Entity ..... NONE**

**E10 Schedule DL - Part 1 - Securities Lending Collateral Assets ..... NONE**

**E11 Schedule DL - Part 2 - Securities Lending Collateral Assets ..... NONE**

**SCHEDULE E - PART 1 - CASH****Month End Depository Balances**

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6	7	8	
					First Month	Second Month	Third Month	
<b>open depositories</b>								
Wells Fargo - Premium Refunds- #7570 - CO	St. Petersburg, FL				(200,735)	(199,524)	(278,619)	X X X
Bank of America- Certificates of Deposit (OIR CD)	St. Petersburg, FL	SD	0.050	37	300,000	300,000	300,000	X X X
Bank of America-Cash - Operating #2560	St. Petersburg, FL				48,169,068	26,489,265	63,740,414	X X X
Bank of America-Cash - Premium Deposits #2612 - CSC	St. Petersburg, FL				1,859,916	2,288,036	1,668,733	X X X
Wells Fargo-Cash - Operating #6569	St. Petersburg, FL				24,669	(24,614)	(94,472)	X X X
Bank of America- Cash - Premium Refunds #2609 - CSC	St. Petersburg, FL				(3,638,132)	(4,070,479)	(3,909,317)	X X X
Bank of America-Cash - Claims Disbursements #2573 - CSC	St. Petersburg, FL				(1,864,011)	(1,807,230)	(1,765,809)	X X X
Bank of America-Cash - CAT Claims Disbursements #2586 - CSC	St. Petersburg, FL				(292,280)	(297,280)	(297,280)	X X X
Bank of America-Cash - Claims Disbursements #2599 - GAR	St. Petersburg, FL				(155,633)	(231,957)	(223,158)	X X X
Regions Bank - Regulatory Deposit	St. Petersburg, FL				100,000	100,000	100,000	X X X
US Bank - Regulatory Deposit	Jacksonville, FL				300,080	300,080	300,080	X X X
US Bank - Regulatory Deposit	Jacksonville, FL				25,012	25,012	25,012	X X X
Wells Fargo-Cash - Claims Disbursements #7588 - IC	St. Petersburg, FL				(22,511,965)	(24,958,145)	(24,691,664)	X X X
Wells Fargo-Cash - Operating #6569	St. Petersburg, FL				(877,177)	5,859,129	13,717,388	X X X
0199998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - open depositories	X X X	X X X						X X X
0199999 Totals - Open Depositories	X X X	X X X	37		21,238,812	3,772,293	48,591,308	X X X
0299998 Deposits in .....0 depositories that do not exceed the allowable limit in any one depository (see Instructions) - suspended depositories	X X X	X X X						X X X
0299999 Totals - Suspended Depositories	X X X	X X X						X X X
0399999 Total Cash On Deposit	X X X	X X X	37		21,238,812	3,772,293	48,591,308	X X X
0499999 Cash in Company's Office	X X X	X X X	X X X	X X X				X X X
0599999 Total Cash	X X X	X X X	37		21,238,812	3,772,293	48,591,308	X X X

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>NONE</b>							
8699999 Total - Cash Equivalents .....							

## INDEX TO PROPERTY & CASUALTY QUARTERLY STATEMENT

Accident and Health Insurance; Q3; Q13  
Accounting Changes and Corrections of Errors; Q6, Note 2  
Accounting Practices and Policies; Q6, Note 1  
Admitted Assets; Q2; QSI01  
Affiliated Transactions; Q2; Q3; Q7; Q7.1  
Asbestos Losses and Loss Adjustment Expenses; Q6, Note 33  
Bonds; Q2; Q5; Q7.1; Q7.2; QSI01; QSI02; QE04; QE05; QSupp2  
Business Combinations and Goodwill; Q6, Note 3  
Capital Gains (Losses); Q3; Q4; Q5  
Capital Stock; Q3; Q4; Q6, Note 13  
Capital Notes; Q3; Q5; Q6, Note 11  
Caps; QE06; QSI04  
Cash; Q2; Q5; QE12; QSupp2  
Cash Equivalents; Q2; Q5; QE13  
Collars; QE06; QSI04  
Commissions; Q3; Q5  
Common Stock; Q2; Q7.1; Q7.2; QSI01; QE04; QE05; QSupp2  
Counterparty Exposure; Q6, Note 8; QE06; QE08  
Contingencies; Q6, Note 14  
Debt; Q6, Note 11  
Deferred Compensation; Q6, Note 12  
Derivative Instruments; Q6, Note 8; QSI04; QSI05; QSI06; QSI07; QE06; QE07; QE08  
Director and Officer; QSupp7  
Discontinued Operations; Q6, Note 4  
Discounting of Liabilities; Q6, Note 32; Q8  
Electronic Data Processing Equipment; Q2  
Environmental Losses and Loss Adjustment Expenses; Q6, Note 33  
Exchange or Counterparty; QE06; QE08  
Expenses; Q3; Q4; Q5; Q8; QE01; QSupp3  
Extinguishment of Liabilities; Q6, Note 17  
Extraordinary Items; Q6, Note 21  
Fair Value; Q7, Note 20  
Federal ID Number; Q9  
Federal Reserve Board; Q7  
Finance and Service Charge; Q4  
Floors; QE06; QSI04  
Foreign Exchange; Q2; Q3; Q4; QSI01; QSI02; QSI03; QE04; QE05  
Forwards; QE06; QSI04  
Futures Contracts; QE07; QSI04  
Guaranty Fund; Q2  
Health Care Receivables; Q6, Note 28  
Hedging Transactions; Q7.1; QE06; QE07  
High Deductible Policies; Q6, Note 31  
Holding Company; Q7; Q11; Q12  
Income Generation Transactions; QE06; QE07  
Income Taxes; Q2; Q3; Q4; Q5; Q6, Note 9  
Intercompany Pooling; Q6, Note 26  
Investment Income; Q2; Q4; Q5; Q6, Note 7; QSupp2  
Investments; Q2; Q4; Q6, Note 5; Q7.1; Q7.2; QSI01; QSI03; QE03; QE04; QE05; QE08; QE13; QSupp2  
Joint Venture; Q6, Note 6  
Leases; Q6, Note 15  
Licensing; Q3; Q7; Q10  
Limited Liability Company (LLC); Q6, Note 6  
Limited Partnership; Q6, Note 6  
Lines of Business; Q8; Q13  
Long-Term Invested Assets; QSI01; QE03  
Loss Development; Q6  
Losses; Q3; Q4; Q5; Q6, Note 25; Q8; Q10; Q13; Q14; QSupp1; QSupp3  
Loss Adjustment Expenses; Q3; Q6, Note 26; Q8; Q14; QSupp3  
Managing General Agents; Q6, Note 19; Q7  
Medical Malpractice Insurance; Q13; Q15; QSupp5  
Medicare Part D Coverage; QSupp6  
Mortgage Loans; Q2; Q5; Q7.1; QSI01; QE02; QSupp2  
Multiple Peril Crop Insurance; Q6, Note 35  
Nonadmitted Assets; Q2; Q4; QSI01; QSI03  
Non-Tabular Discount; Q6, Note 32  
Off-Balance Sheet Risk; Q6, Note 16



## INDEX TO PROPERTY & CASUALTY QUARTERLY STATEMENT

Options; Q7.1; QE06; QSI04  
Organizational Chart; Q7; Q11  
Other Derivative Transactions; QE06; QE07  
Parent, Subsidiaries and Affiliates; Q2; Q3; Q6, Note 10; Q7.1  
Participating Policies; Q6, Note 29  
Pharmaceutical Rebates; Q6, Note 28  
Policyholder Dividends; Q3; Q4; Q5  
Postemployment Benefits; Q6, Note 12  
Postretirement Benefits; Q6, Note 12  
Preferred Stock; Q2; Q7.1; Q7.2; QSI01; QSI02; QE04; QSupp2  
Premium Deficiency Reserves; Q6, Note 30  
Premium Notes; Q2; Q5  
Premiums; Q3; Q5; Qsupp3  
    Accrued Retrospective; Q2  
    Advance; Q3  
    Direct; Q10; Q13  
    Earned; Q4; Q10; Q13; QSupp5  
    Earned but Unbilled; Q2  
    Unearned; Q3  
    Written; Q4; Q10; Q13; QSupp5  
Quasi Reorganizations; Q6, Note 13  
Real Estate; Q2; Q5; Q7.1; QSI01; QE01; QSupp2  
Redetermination, Contract Subject to; Q6, Note 24  
Reinsurance; Q6, Note 23  
    Assumed; Q13  
    Ceded; Q3; Q9; QSupp3  
    Commutation; Q6, Note 23  
    Funds Held; Q2; Q3  
    Losses; Q3; Q4; Q8; QSupp3  
    Payable; Q3; QSupp3  
    Premiums; Q3; QSupp3  
    Receivable; Q2; QSupp3  
    Unsecured; Q6, Note 23  
    Uncollectible; Q6, Note 23  
Reserves  
    Incurred but Not Reported (IBNR); Q8; Q14  
    Unpaid Loss Adjustment Expense (LAE); Q14  
Retirement Plans; Q6, Note 12  
Retrospectively Rated Contracts; Q6, Note 24  
Salvage and Subrogation; Q10  
Securities Lending; Q2; Q3; QE9; QE11  
Servicing of Financial Assets; Q6, Note 17  
Short-Term Investments; Q2; Q5; Q7.1; QSI03; QSupp2  
Special Deposits; QSupp2  
Stockholder Dividends; Q3; Q4; Q5  
Structured Settlements; Q6, Note 27  
Subscriber Savings Accounts; Q6, Note 34  
Subsequent Events; Q6, Note 22  
Surplus; Q3; Q4; Q5; Q6, Note 13; Q14; Q15; QSupp1; QSupp2; QSupp3  
Surplus Notes; Q3; Q4; Q5  
Swaps; QE07; QSI04  
Synthetic Assets; QSI04; QSI05  
Tabular Discount; Q6, Note 32  
Third Party Administrator; Q6, Note 19; Q7  
Treasury Stock; Q3; Q4; Q5  
Underwriting Expenses; Q4  
Uninsured Accident and Health; Q3; Q6, Note 18  
Valuation Allowance; QSI01  
Wash Sales; Q6, Note 17