



ANNUAL STATEMENT

For the Year Ended December 31, 2002
of the Condition and Affairs of the

PROGRESSIVE MAX INSURANCE COMPANY

NAIC Group Code..... 155, (Current Period) (Prior Period)	155	NAIC Company Code..... 24279	Employer's ID Number..... 34-0472535
Organized under the Laws of OHIO		State of Domicile or Port of Entry OHIO	Country of Domicile US
Incorporated..... March 12, 1937			Commenced Business..... May 10, 1937
Statutory Home Office	6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182 <i>(Street and Number) (City or Town, State and Zip Code)</i>		
Main Administrative Office	6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182 440-461-5000 <i>(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)</i>		
Mail Address	6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182 <i>(Street and Number or P. O. Box) (City or Town, State and Zip Code)</i>		
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33 MAYFIELD VILLAGE OH 44143-2182 440-461-5000 <i>(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number)</i>		
Internet Website Address	PROGRESSIVE.COM		
Statement Contact	ROBERT WILLIAM HEIN <i>(Name)</i>		440-395-4460 <i>(Area Code) (Telephone Number) (Extension)</i>
	Financial_Reporting@Progressive.com <i>(E-Mail Address)</i>		440-446-7168 <i>(Fax Number)</i>
POLICYOWNER RELATIONS AND CLAIMS REPORTING CONTACT	6300 WILSON MILLS ROAD, E61 MAYFIELD VILLAGE OH 44143-2182 1-800-776-4737 <i>(Street and Number) (City or Town, State and Zip Code) (Area Code) (Telephone Number) (Extension)</i>		

OFFICERS

President GLENN MORRIS RENWICK Treasurer STEPHEN DAVID PETERSON Secretary DANE ALLEN SHRALLOW

VICE PRESIDENTS

JEFFREY WAYNE BASCH (VICE PRESIDENT)	TIMOTHY FRANCIS CERCELLE (ASST. VICE PRESIDENT) #
KATHLEEN MARY CERNY (ASST. SECRETARY)	WILLIAM THOMAS FORRESTER, II (VICE PRESIDENT)
CHARLES ELWOOD JARRETT (VICE PRESIDENT)	TIMOTHY FRANCIS KASELONIS (ASST. VICE PRESIDENT)
THOMAS ALFRED KING (VICE PRESIDENT)	JAMES LEE KUSMER (VP/ASST. TREASURER)
DANE ALLEN SHRALLOW (VICE PRESIDENT)	

DIRECTORS OR TRUSTEES

WILLIAM THOMAS FORRESTER, II	CHARLES ELWOOD JARRETT	THOMAS ALFRED KING	GLENN MORRIS RENWICK
ROBERT THOMAS WILLIAMS, JR.			

State of..... OHIO
County of..... CUYAHOGA

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

_____ (Signature) GLENN MORRIS RENWICK (Printed Name) President	_____ (Signature) KATHLEEN MARY CERNY (Printed Name) Assistant Secretary	_____ (Signature) JAMES LEE KUSMER (Printed Name) VP/Assistant Treasurer
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Subscribed and sworn to before me this

.....day of February, 2003

- a. Is this an original filing? Yes [X] No []
- b. If no: 1. State the amendment number
2. Date filed.....

3. Number of pages attached....

Sch. A-Pt. 1
NONE

Sch. A-Pt. 2
NONE

Sch. A-Pt. 3
NONE

Sch. B-Pt. 1
NONE

Sch. B-Pt. 2
NONE

Sch. BA-Pt. 1
NONE

Sch. BA-Pt. 2
NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	3	Interest		6	7	8	9	10	11	12	13	Interest		16	17	18	19	20	21
			4	5									14	15						
CUSIP Identifi- cation	Description	*	Rate of	How Paid	Maturity Date	Option Date	Option Call Price	Book/Adjusted Carrying Value	Par Value	Rate Used to Obtain Fair Value	Fair Value	Actual Cost	Amount Due and Accrued December 31 of Current Year on Bonds not in Default	Gross Amount Received During Year	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Amount of Interest Due and Accrued December 31, Current Year, on Bonds in Default as to Principal or Interest	NAIC Desig- nation	Date Acquired	Effective Rate of Interest
U.S. Government - Issuer Obligations																				
912827-6T-4..	US TREASURY NOTE.....		5.000	FA...	02/15/2011			1,771,712	1,800,000	109.8750	1,977,750	1,769,977	33,995	45,000	1,736			1	05/17/2002	5.239
912828-AN-0..	US TREASURY NOTE.....		3.000	MN...	11/15/2007			658,983	650,000	101.2190	657,924	658,988	2,532		(5)			1	12/30/2002	2.695
0199999	U.S. Government - Issuer Obligations.....							2,430,695	2,450,000	XXX	2,635,674	2,428,965	36,527	45,000	1,731	0	0	XXX	XXX	XXX
0399999	Total - U.S. Government.....							2,430,695	2,450,000	XXX	2,635,674	2,428,965	36,527	45,000	1,731	0	0	XXX	XXX	XXX
States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Georgia																				
373382-NE-6..	GEORGIA ST.....		6.500	AO	04/01/2007			2,072,973	1,790,000		2,072,973	2,080,517	29,088		(7,544)			1PE	11/13/2002	2.550
373382-PS-3..	GEORGIA ST.....		6.250	MS...	03/01/2011			7,554,192	6,500,000	119.7740	7,785,310	7,678,255	135,417	406,250	(107,689)			1PE	10/31/2001	3.910
373382-QF-0..	GEORGIA ST.....		6.300	MS...	03/01/2007			2,291,186	2,000,000		2,291,186	2,298,340	42,000		(7,154)			1PE	11/19/2002	2.590
373383-DP-0..	GEORGIA ST.....		5.750	MS...	09/01/2004			1,284,852	1,250,000		1,284,852	1,364,875	23,958	71,875	(19,944)			1PE	08/28/1998	4.000
373383-DV-7..	GEORGIA ST.....		5.750	MS...	09/01/2010			997,207	910,000		997,207	1,011,192	17,442	52,325	(9,441)			1PE	06/27/2001	4.270
373383-MC-9..	GEORGIA ST.....		6.000	AO	10/01/2007			1,117,744	1,000,000		1,117,744	1,143,700	15,000	60,000	(22,576)			1PE	11/01/2001	3.300
373383-TQ-1..	GEORGIA ST.....		4.000	MN...	11/01/2007			8,351,377	7,800,000		8,351,377	8,369,478	52,000		(18,101)			1PE	10/08/2002	2.440
	Georgia.....							23,669,531	21,250,000	XXX	23,900,649	23,946,357	314,905	590,450	(192,449)	0	0	XXX	XXX	XXX
Mississippi																				
605579-6D-8..	MISSISSIPPI ST.....		5.250	FA...	08/15/2007			1,393,850	1,300,000		1,393,850	1,403,805	25,783	10,427	(9,955)			1PE	05/23/2002	3.542
	Mississippi.....							1,393,850	1,300,000	XXX	1,393,850	1,403,805	25,783	10,427	(9,955)	0	0	XXX	XXX	XXX
	Total States and US.....							25,063,381	22,550,000	XXX	25,294,499	25,350,162	340,688	600,877	(202,404)	0	0	XXX	XXX	XXX
1199999	States, Territories & Possessions - Issuer Obligations.....							25,063,381	22,550,000	XXX	25,294,499	25,350,162	340,688	600,877	(202,404)	0	0	XXX	XXX	XXX
1799999	Total - States, Territories & Possessions (Direct and Guaranteed).....							25,063,381	22,550,000	XXX	25,294,499	25,350,162	340,688	600,877	(202,404)	0	0	XXX	XXX	XXX
Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations																				
Georgia																				
047802-BP-7..	ATLANTA GA CTFS PARTN.....		5.880	MPLY	12/01/2003			468,274	467,305		468,274	473,146	2,290	27,478	(1,991)			1PE	12/01/1999	5.485
	Georgia.....							468,274	467,305	XXX	468,274	473,146	2,290	27,478	(1,991)	0	0	XXX	XXX	XXX
	Total States and US.....							468,274	467,305	XXX	468,274	473,146	2,290	27,478	(1,991)	0	0	XXX	XXX	XXX
1899999	Political Subdivisions of States, Territories & Possessions - Issuer Obligations.....							468,274	467,305	XXX	468,274	473,146	2,290	27,478	(1,991)	0	0	XXX	XXX	XXX
2499999	Total - Political Subdivisions of States, Territories & Possessions (Direct and Guaranteed).....							468,274	467,305	XXX	468,274	473,146	2,290	27,478	(1,991)	0	0	XXX	XXX	XXX
Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																				
Georgia																				
047870-AG-5..	ATLANTA GA WTR & WASTE WTR REV.....		5.000	MN...	11/01/2006			1,503,419	1,503,000		1,503,419	1,503,812	12,525	75,150	(176)			1PE	12/01/1999	4.990
	Georgia.....							1,503,419	1,503,000	XXX	1,503,419	1,503,812	12,525	75,150	(176)	0	0	XXX	XXX	XXX
	Total States and US.....							1,503,419	1,503,000	XXX	1,503,419	1,503,812	12,525	75,150	(176)	0	0	XXX	XXX	XXX
2599999	Special Revenue & Assessment Obligations - Issuer Obligations.....							1,503,419	1,503,000	XXX	1,503,419	1,503,812	12,525	75,150	(176)	0	0	XXX	XXX	XXX
3199999	Total - Special Revenue & Special Assessment Obligations.....							1,503,419	1,503,000	XXX	1,503,419	1,503,812	12,525	75,150	(176)	0	0	XXX	XXX	XXX
Totals																				
5499999	Total - Issuer Obligations.....							29,465,769	26,970,305	XXX	29,901,866	29,756,085	392,030	748,505	(202,840)	0	0	XXX	XXX	XXX
6099999	Grand Total - Bonds.....							29,465,769	26,970,305	XXX	29,901,866	29,756,085	392,030	748,505	(202,840)	0	0	XXX	XXX	XXX

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Sch. D-Pt. 2-Sn. 1
NONE

Sch. D-Pt. 2-Sn. 2
NONE

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Date Acquired	4 Name of Vendor	5 Number of Shares of Stock	6 Actual Cost	7 Par Value	8 Paid for Accrued Interest and Dividends
Bonds - U.S. Government							
912827-6T-4.....	US TREASURY NOTE 5.000% 02/15/11.....	05/17/2002....	Goldman Sachs.....		1,769,977	1,800,000	23,370
912828-AN-0.....	US TREASURY NOTE 3.000% 11/15/07.....	12/30/2002....	Barclays Capital.....		658,988	650,000	2,478
0399999	Total - Bonds - U.S. Government.....				2,428,965	2,450,000	25,848
Bonds - States, Territories and Possessions							
Georgia							
373382-NE-6.....	GEORGIA ST 6.500% 04/01/07.....	11/13/2002....	Lehman Brothers.....		2,080,517	1,790,000	15,190
373382-QF-0.....	GEORGIA ST 6.300% 03/01/07.....	11/19/2002....	Merrill Lynch.....		2,298,340	2,000,000	28,350
373383-TQ-1.....	GEORGIA ST 4.000% 11/01/07.....	10/08/2002....	Lehman Brothers.....		8,369,478	7,800,000	
	Georgia.....				12,748,335	11,590,000	43,540
Mississippi							
605579-6D-8.....	MISSISSIPPI ST 5.250% 08/15/07.....	05/23/2002....	Salomon Smith Barney.....		1,403,805	1,300,000	
	Mississippi.....				1,403,805	1,300,000	0
	Total States and US.....				14,152,140	12,890,000	43,540
1799999	Total - Bonds - States, Territories & Possessions.....				14,152,140	12,890,000	43,540
6099997	Total - Bonds - Part 3.....				16,581,105	15,340,000	69,388
6099999	Total - Bonds.....				16,581,105	15,340,000	69,388
7299999	Total - Bonds, Preferred and Common Stocks.....				16,581,105	XXX	69,388

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Book/Adjusted Carrying Value at Disposal Date	Increase (Decrease) by Adjustment	Increase (Decrease) by Foreign Exchange Adjustment	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest on Bonds Received During Year	Dividends on Stocks Received During Year
Bonds - U.S. Government															
912827-2Y-7.....	US TREASURY NOTE 6.250% 06/30/02.....	06/30/2002	Maturity.....		1,750,000	1,750,000	1,737,656	1,747,185	2,815				0	70,313	
912827-D2-5.....	US TREASURY NOTE.....	01/30/2002	Interest Rcvd. on P/Y disposition.....										0	7,500	
912827-6X-5.....	US TREASURY NOTE 4.625% 05/15/06.....	12/17/2002	Goldman Sachs.....		426,813	400,000	414,969	414,194	(2,769)			15,388	15,388	20,186	
0399999	Total - Bonds - U.S. Government.....				2,176,813	2,150,000	2,152,625	2,161,379	46	0	0	15,388	15,388	97,999	XXX
Bonds - States, Territories and Possessions															
Georgia															
373382-2T-6.....	GEORGIA ST 6.250% 04/01/04.....	07/19/2002	Morgan Stanley.....		2,629,585	2,450,000	2,622,995	2,543,926	(22,796)			108,456	108,456	124,627	
373383-DP-0.....	GEORGIA ST 5.750% 09/01/04.....	07/19/2002	Lehman Brothers.....		4,051,463	3,750,000	4,094,625	3,914,391	(33,472)			170,544	170,544	193,464	
373383-QC-5.....	GEORGIA ST 5.000% 11/01/10.....	06/01/2002	Halcyon.....		3,585,304	3,350,000	3,660,311	3,657,057	(12,357)			(59,397)	(59,397)	97,708	
	Georgia.....				10,266,352	9,550,000	10,377,931	10,115,374	(68,625)	0	0	219,603	219,603	415,799	XXX
	Total States and US.....				10,266,352	9,550,000	10,377,931	10,115,374	(68,625)	0	0	219,603	219,603	415,799	XXX
1799999	Total - Bonds - States, Territories & Possessions.....				10,266,352	9,550,000	10,377,931	10,115,374	(68,625)	0	0	219,603	219,603	415,799	XXX
Bonds - Political Subdivisions of States															
Georgia															
047802-BP-7.....	ATLANTA GA CTFS PARTN 5.880% 12/01/03.....	12/01/2002	Redemption 100.0000.....		440,952	440,952	446,463	443,745	(2,793)			0	0	14,161	
	Georgia.....				440,952	440,952	446,463	443,745	(2,793)	0	0	0	0	14,161	XXX
	Total States and US.....				440,952	440,952	446,463	443,745	(2,793)	0	0	0	0	14,161	XXX
2499999	Total - Bonds - Political Subdivisions.....				440,952	440,952	446,463	443,745	(2,793)	0	0	0	0	14,161	XXX
Bonds - Special Revenue and Special Assessment															
Georgia															
047870-AG-5.....	ATLANTA GA WTR & WASTE W 5.000% 11/01/0.....	07/19/2002	Morgan Keegan & Co. Inc.....		436,092	400,000	400,216	400,159	(36)			35,970	35,970	14,611	
	REV.....				436,092	400,000	400,216	400,159	(36)	0	0	35,970	35,970	14,611	XXX
	Georgia.....				436,092	400,000	400,216	400,159	(36)	0	0	35,970	35,970	14,611	XXX
	Total States and US.....				436,092	400,000	400,216	400,159	(36)	0	0	35,970	35,970	14,611	XXX
3199999	Total - Bonds - Special Revenue & Assessment.....				436,092	400,000	400,216	400,159	(36)	0	0	35,970	35,970	14,611	XXX
6099997	Total - Bonds - Part 4.....				13,320,209	12,540,952	13,377,235	13,120,657	(71,408)	0	0	270,961	270,961	542,570	XXX
6099999	Total - Bonds.....				13,320,209	12,540,952	13,377,235	13,120,657	(71,408)	0	0	270,961	270,961	542,570	XXX
7299999	Total - Bonds, Preferred and Common Stocks.....				13,320,209	XXX	13,377,235	13,120,657	(71,408)	0	0	270,961	270,961	542,570	0

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Sch. D-Pt. 5

NONE

Sch. D-Pt. 6-Sn. 1

NONE

Sch. D-Pt. 6-Sn. 2

NONE

Sch. DA-Pt. 1

NONE

Sch. DB-Pt. A-Sn. 1

NONE

Sch. DB-Pt. A-Sn. 2

NONE

Sch. DB-Pt. A-Sn. 3

NONE

Sch. DB-Pt. B-Sn. 1

NONE

Sch. DB-Pt. B-Sn. 2

NONE

Sch. DB-Pt. B-Sn. 3

NONE

Sch. DB-Pt. C-Sn. 1

NONE

Sch. DB-Pt. C-Sn. 2

NONE

Sch. DB-Pt. C-Sn. 3

NONE

Sch. DB-Pt. D-Sn. 1

NONE

Sch. DB-Pt. D-Sn. 2

NONE

Sch. DB-Pt. D-Sn. 3

NONE

Sch. DB-Pt. E-Sn. 1

NONE

SCHEDULE DM

For bonds and preferred stocks owned as of December 31, state the aggregate statement (admitted) value, the aggregate fair value, and the aggregate difference, if any, between them.

	1	2	3
	Statement (Admitted) Value	Fair Value (a)	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
1. Bonds.....	29,465,770	30,382,897	917,127
2. Preferred stocks.....			0
3. Totals.....	29,465,770	30,382,897	917,127

(a) Amortized or book values shall not be substituted for fair values. Describe the sources or methods utilized in determining the fair values.

Fair Market Value is computed using NAIC market rates, when available. If a market rate is not provided for by the NAIC, broker quotations or market rates provided by Interactive Data Corp (IDC) are used in the computation.

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

1		2	3	4	5	6
Depository		Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
Open Depositories						
BANK OF NEW YORK.....	WHITE PLAINS, NY.....					XXX
CASH EQUIVALENTS.....						XXX
AMERICAN EXPRESS CREDIT.....	WILMINGTON, DE.....	VAR.....	187			XXX
CITICORP.....	NEW YORK, NY.....	VAR.....	670			XXX
GENERAL ELECTRIC CAP CORP.....	NEW YORK, NY.....	VAR.....	390			XXX
UBS FINANCE (DE) LLC.....	NEW YORK, NY.....	VAR.....	216			XXX
BANQ NATL PARIS CAYMAN.....	NEW YORK, NY.....	VAR.....	2,448			XXX
RABOBANK NED CAYMAN.....	NEW YORK, NY.....	VAR.....	6,749			XXX
0199999. Total - Open Depositories.....		XXX.....	10,660	0	0	XXX
0399999. Total Cash on Deposit.....		XXX.....	10,660	0	0	XXX
0599999. Total Cash.....		XXX.....	10,660	0	0	XXX

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January.....	4. April.....	7. July.....	10. October.....
2. February.....	5. May.....	8. August.....	11. November.....
3. March.....400,000	6. June.....2,500,000	9. September.....8,100,000	12. December.....

SCHEDULE E - PART 2 - SPECIAL DEPOSITS

1 Line Number	2 Type	3 Description of Deposit	4 Where Deposited and Purpose of Deposit	5 Par or Book Value	6 Statement Value (a)	7 Fair Value
SPECIAL DEPOSITS WHICH ARE NOT FOR THE BENEFIT OF ALL POLICYHOLDERS						
Arkansas						
AR00001.	B	US TREASURY NOTE 5.000% 02/15/11	Arkansas, Bank of America, Collateral for Ins Underwrtg	100,000	98,428	109,875
AR99999.	Arkansas			100,000	98,428	109,875
Georgia						
GA00001.	B	GEORGIA ST 5 3/4% Due 9/1/2004 MS1 5.750% 09/01/04	Georgia, Wachovia Bank, Collateral for Ins Underwrtg	200,000	205,576	205,576
GA99999.	Georgia			200,000	205,576	205,576
Nevada						
NV00001.	B	GEORGIA ST 5 3/4% Due 9/1/2004 MS1 5.750% 09/01/04	Nevada, NV Dept of Insurance, Collateral for Ins Underwrtg	200,000	205,576	205,576
NV99999.	Nevada			200,000	205,576	205,576
New Mexico						
NM00001.	B	GEORGIA ST 5 3/4% Due 9/1/2004 MS1 5.750% 09/01/04	New Mexico, Bank of Santa Fe, Collateral for Ins Underwrtg	600,000	616,729	616,729
NM99999.	New Mexico			600,000	616,729	616,729
Virginia						
VA00001.	B	US TREASURY NOTE 5.000% 02/15/11	Virginia, Suntrust Bank, Collateral for Ins Underwrtg	400,000	393,714	439,500
VA99999.	Virginia			400,000	393,714	439,500
XX99999.	Total - All Special Deposits NOT Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			1,500,000	1,520,023	1,577,256
SPECIAL DEPOSITS WHICH ARE FOR THE BENEFIT OF ALL POLICYHOLDERS						
Ohio						
OH00001.	B	US TREASURY NOTE 5.000% 02/15/11	Ohio, Bank of New York, Collateral for Ins Underwrtg	1,250,000	1,230,356	1,373,438
OH00002.	B	GEORGIA ST 5 3/4% Due 9/1/2010 MS1 5.750% 09/01/10	Ohio, Bank of New York, Collateral for Ins Underwrtg	750,000	821,874	821,874
OH00003.	B	ATLANTA GA WTR & WASTEWTR REV 5% Due 11/1/2006 MN1 5.000% 11/01/06	Ohio, Bank of New York, Collateral for Ins Underwrtg	1,500,000	1,500,418	1,500,418
OH00004.	B	GEORGIA ST 5 3/4% Due 9/1/2004 MS1 5.750% 09/01/04	Ohio, Bank of New York, Collateral for Ins Underwrtg	250,000	256,970	256,970
OH99999.	Ohio			3,750,000	3,809,618	3,952,700
ZZ99999.	Total - All Special Deposits Held for Benefit of all Policyholders, Claimants, & Creditors of the Company			3,750,000	3,809,618	3,952,700
9999999.	Totals			5,250,000	5,329,641	5,529,956

(a) Includes \$.....0 cash and short-term investments as defined in SSAP No. 2 of the NAIC Accounting Practices and Procedures Manual.

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