



ANNUAL STATEMENT

For the Year Ended December 31, 2011

of the Condition and Affairs of the

PROGRESSIVE MAX INSURANCE COMPANY

|                                            |                                                                      |                                            |
|--------------------------------------------|----------------------------------------------------------------------|--------------------------------------------|
| NAIC Group Code.....155, 155               | NAIC Company Code..... 24279                                         | Employer's ID Number..... 34-0472535       |
| (Current Period) (Prior Period)            |                                                                      |                                            |
| Organized under the Laws of OH             | State of Domicile or Port of Entry OH                                | Country of Domicile US                     |
| Incorporated/Organized..... March 12, 1937 | Commenced Business..... May 10, 1937                                 |                                            |
| Statutory Home Office                      | 6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... 44143-2182 |                                            |
|                                            | (Street and Number) (City or Town, State and Zip Code)               |                                            |
| Main Administrative Office                 | 6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... 44143-2182 | 440-461-5000                               |
|                                            | (Street and Number) (City or Town, State and Zip Code)               | (Area Code) (Telephone Number)             |
| Mail Address                               | P.O. BOX 89490..... CLEVELAND ..... OH ..... 44101-6490              |                                            |
|                                            | (Street and Number or P. O. Box) (City or Town, State and Zip Code)  |                                            |
| Primary Location of Books and Records      | 6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... 44143-2182 | 440-395-4460                               |
|                                            | (Street and Number) (City or Town, State and Zip Code)               | (Area Code) (Telephone Number)             |
| Internet Web Site Address                  | PROGRESSIVE.COM                                                      |                                            |
| Statutory Statement Contact                | MARY BETH ANDREANO                                                   | 440-395-4460                               |
|                                            | (Name)                                                               | (Area Code) (Telephone Number) (Extension) |
|                                            | FINANCIAL_REPORTING@PROGRESSIVE.COM                                  | 440-446-7168                               |
|                                            | (E-Mail Address)                                                     | (Fax Number)                               |

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

OFFICERS

| Name                          | Title     | Name               | Title     |
|-------------------------------|-----------|--------------------|-----------|
| SANJAY MAHESH VYAS #          | PRESIDENT | MICHAEL ROBERT UTH | SECRETARY |
| CLARK HAROLD IBRAHIM KHAYAT # | TREASURER |                    |           |

OTHER

|                          |                  |                      |                   |
|--------------------------|------------------|----------------------|-------------------|
| PATRICK KEVIN CALLAHAN   | (VICE PRESIDENT) | SCOTT EDWARD COLEMAN | (ASST. TREASURER) |
| JAMES RUSSELL HAAS       | (VICE PRESIDENT) | KAREN ANN KOSUDA     | (ASST. SECRETARY) |
| MARIANN WOJTKUN MARSHALL | (VICE PRESIDENT) |                      |                   |

DIRECTORS OR TRUSTEES

|                      |                      |                               |                    |
|----------------------|----------------------|-------------------------------|--------------------|
| TOBY KRAMER ALFRED   | JAMES RUSSELL HAAS # | CLARK HAROLD IBRAHIM KHAYAT # | CAROLINE MAE KORAN |
| SANJAY MAHESH VYAS # |                      |                               |                    |

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

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

|                                   |                                |                               |
|-----------------------------------|--------------------------------|-------------------------------|
| (Signature)                       | (Signature)                    | (Signature)                   |
| SANJAY MAHESH VYAS #              | MICHAEL ROBERT UTH             | SCOTT EDWARD COLEMAN          |
| 1. (Printed Name)                 | 2. (Printed Name)              | 3. (Printed Name)             |
| PRESIDENT                         | SECRETARY                      | ASSISTANT TREASURER           |
| (Title)                           | (Title)                        | (Title)                       |
| Subscribed and sworn to before me | a. Is this an original filing? | Yes [ X ] No [ ]              |
| This 16TH day of FEBRUARY, 2012   | b. If no                       | 1. State the amendment number |
|                                   |                                | 2. Date filed                 |
|                                   |                                | 3. Number of pages attached   |

PROGRESSIVE MAX INSURANCE COMPANY  
SUMMARY INVESTMENT SCHEDULE

| Investment Categories                                                                                                                                  | Gross Investment Holdings |                 | Admitted Assets as Reported in the Annual Statement |                                                      |                                   |                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|-----------------|-----------------------------------------------------|------------------------------------------------------|-----------------------------------|-----------------|
|                                                                                                                                                        | 1<br>Amount               | 2<br>Percentage | 3<br>Amount                                         | 4<br>Securities Lending Reinvested Collateral Amount | 5<br>Total (Col. 3 + 4)<br>Amount | 6<br>Percentage |
| 1. Bonds:                                                                                                                                              |                           |                 |                                                     |                                                      |                                   |                 |
| 1.1 U.S. treasury securities.....                                                                                                                      | 115,580,257               | 42.8            | 115,580,257                                         |                                                      | 115,580,257                       | 42.8            |
| 1.2 U.S. government agency obligations (excluding mortgage-backed securities):                                                                         |                           |                 |                                                     |                                                      |                                   |                 |
| 1.21 Issued by U.S. government agencies.....                                                                                                           |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 1.22 Issued by U.S. government sponsored agencies.....                                                                                                 |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....                                                                  |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:                                                   |                           |                 |                                                     |                                                      |                                   |                 |
| 1.41 States, territories and possessions general obligations.....                                                                                      | 12,289,850                | 4.6             | 12,289,850                                          |                                                      | 12,289,850                        | 4.6             |
| 1.42 Political subdivisions of states, territories & possessions & political subdivisions general obligations.....                                     |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 1.43 Revenue and assessment obligations.....                                                                                                           | 7,581,047                 | 2.8             | 7,581,047                                           |                                                      | 7,581,047                         | 2.8             |
| 1.44 Industrial development and similar obligations.....                                                                                               |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 1.5 Mortgage-backed securities (includes residential and commercial MBS):                                                                              |                           |                 |                                                     |                                                      |                                   |                 |
| 1.51 Pass-through securities:                                                                                                                          |                           |                 |                                                     |                                                      |                                   |                 |
| 1.511 Issued or guaranteed by GNMA.....                                                                                                                |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 1.512 Issued or guaranteed by FNMA and FHLMC.....                                                                                                      |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 1.513 All other.....                                                                                                                                   |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 1.52 CMOs and REMICs:                                                                                                                                  |                           |                 |                                                     |                                                      |                                   |                 |
| 1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....                                                                                             |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-backed securities issued or guaranteed by agencies shown in Line 1.521..... |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 1.523 All other.....                                                                                                                                   | 14,495,110                | 5.4             | 14,495,110                                          |                                                      | 14,495,110                        | 5.4             |
| 2. Other debt and other fixed income securities (excluding short-term):                                                                                |                           |                 |                                                     |                                                      |                                   |                 |
| 2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....                                                         | 119,345,311               | 44.2            | 119,345,311                                         |                                                      | 119,345,311                       | 44.2            |
| 2.2 Unaffiliated non-U.S. securities (including Canada).....                                                                                           |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 2.3 Affiliated securities.....                                                                                                                         |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 3. Equity interests:                                                                                                                                   |                           |                 |                                                     |                                                      |                                   |                 |
| 3.1 Investments in mutual funds.....                                                                                                                   |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 3.2 Preferred stocks:                                                                                                                                  |                           |                 |                                                     |                                                      |                                   |                 |
| 3.21 Affiliated.....                                                                                                                                   |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 3.22 Unaffiliated.....                                                                                                                                 |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 3.3 Publicly traded equity securities (excluding preferred stocks):                                                                                    |                           |                 |                                                     |                                                      |                                   |                 |
| 3.31 Affiliated.....                                                                                                                                   |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 3.32 Unaffiliated.....                                                                                                                                 |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 3.4 Other equity securities:                                                                                                                           |                           |                 |                                                     |                                                      |                                   |                 |
| 3.41 Affiliated.....                                                                                                                                   |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 3.42 Unaffiliated.....                                                                                                                                 |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 3.5 Other equity interests including tangible personal property under lease:                                                                           |                           |                 |                                                     |                                                      |                                   |                 |
| 3.51 Affiliated.....                                                                                                                                   |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 3.52 Unaffiliated.....                                                                                                                                 |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 4. Mortgage loans:                                                                                                                                     |                           |                 |                                                     |                                                      |                                   |                 |
| 4.1 Construction and land development.....                                                                                                             |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 4.2 Agricultural.....                                                                                                                                  |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 4.3 Single family residential properties.....                                                                                                          |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 4.4 Multifamily residential properties.....                                                                                                            |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 4.5 Commercial loans.....                                                                                                                              |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 4.6 Mezzanine real estate loans.....                                                                                                                   |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 5. Real estate investments:                                                                                                                            |                           |                 |                                                     |                                                      |                                   |                 |
| 5.1 Property occupied by company.....                                                                                                                  |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 5.2 Property held for production of income (including \$.....0 of property acquired in satisfaction of debt).....                                      |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....                                                         |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 6. Contract loans.....                                                                                                                                 |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 7. Derivatives.....                                                                                                                                    |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 8. Receivables for securities.....                                                                                                                     | 650,250                   | 0.2             | 650,250                                             |                                                      | 650,250                           | 0.2             |
| 9. Securities lending (Line 10, Asset Page reinvested collateral).....                                                                                 |                           | 0.0             |                                                     | XXX                                                  | XXX                               | XXX             |
| 10. Cash, cash equivalents and short-term investments.....                                                                                             |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 11. Other invested assets.....                                                                                                                         |                           | 0.0             |                                                     |                                                      | 0                                 | 0.0             |
| 12. Total invested assets.....                                                                                                                         | 269,941,825               | 100.0           | 269,941,825                                         | 0                                                    | 269,941,825                       | 100.0           |

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

|     |                                                                                    |  |   |
|-----|------------------------------------------------------------------------------------|--|---|
| 1.  | Book/adjusted carrying value, December 31 of prior year.....                       |  |   |
| 2.  | Cost of acquired:                                                                  |  |   |
| 2.1 | Actual cost at time of acquisition (Part 2, Column 6).....                         |  |   |
| 2.2 | Additional investment made after acquisition (Part 2, Column 9).....               |  | 0 |
| 3.  | Current year change in encumbrances:                                               |  |   |
| 3.1 | Totals, Part 1, Column 13.....                                                     |  |   |
| 3.2 | Totals, Part 3, Column 11.....                                                     |  | 0 |
| 4.  | Total gain (loss) on disposals, Part 3, Column 18.....                             |  |   |
| 5.  | Deduct amounts received on disposals, Part 3, Column 15.....                       |  |   |
| 6.  | Total foreign exchange change in book/adjusted carrying value:                     |  |   |
| 6.1 | Totals, Part 1, Column 15.....                                                     |  |   |
| 6.2 | Totals, Part 3, Column 13.....                                                     |  | 0 |
| 7.  | Deduct current year's other than temporary impairment recognized:                  |  |   |
| 7.1 | Totals, Part 1, Column 12.....                                                     |  |   |
| 7.2 | Totals, Part 3, Column 10.....                                                     |  | 0 |
| 8.  | Deduct current year's depreciation:                                                |  |   |
| 8.1 | Totals, Part 1, Column 11.....                                                     |  |   |
| 8.2 | Totals, Part 3, Column 9.....                                                      |  | 0 |
| 9.  | Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)..... |  | 0 |
| 10. | Deduct total nonadmitted amounts.....                                              |  |   |
| 11. | Statement value at end of current period (Line 9 minus Line 10).....               |  | 0 |

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

|      |                                                                                                                      |  |   |
|------|----------------------------------------------------------------------------------------------------------------------|--|---|
| 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 (Part 2, Column 7).....                                                           |  |   |
| 2.2  | Additional investment made after acquisition (Part 2, Column 8).....                                                 |  | 0 |
| 3.   | Capitalized deferred interest and other:                                                                             |  |   |
| 3.1  | Totals, Part 1, Column 12.....                                                                                       |  |   |
| 3.2  | Totals, Part 3, Column 11.....                                                                                       |  | 0 |
| 4.   | Accrual of discount.....                                                                                             |  |   |
| 5.   | Unrealized valuation increase (decrease):                                                                            |  |   |
| 5.1  | Totals, Part 1, Column 9.....                                                                                        |  |   |
| 5.2  | Totals, Part 3, Column 8.....                                                                                        |  | 0 |
| 6.   | Total gain (loss) on disposals, Part 3, Column 18.....                                                               |  |   |
| 7.   | Deduct amounts received on disposals, Part 3, Column 15.....                                                         |  |   |
| 8.   | Deduct amortization of premium and mortgage interest points and commitment fees.....                                 |  |   |
| 9.   | Total foreign exchange change in book value/recorded investment excluding accrued interest:                          |  |   |
| 9.1  | Totals, Part 1, Column 13.....                                                                                       |  |   |
| 9.2  | Totals, Part 3, Column 13.....                                                                                       |  | 0 |
| 10.  | Deduct current year's other than temporary impairment recognized:                                                    |  |   |
| 10.1 | Totals, Part 1, Column 11.....                                                                                       |  |   |
| 10.2 | Totals, Part 3, Column 10.....                                                                                       |  | 0 |
| 11.  | Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)..... |  | 0 |
| 12.  | Total valuation allowance.....                                                                                       |  |   |
| 13.  | Subtotal (Line 11 plus Line 12).....                                                                                 |  | 0 |
| 14.  | Deduct total nonadmitted amounts.....                                                                                |  |   |
| 15.  | Statement value at end of current period (Line 13 minus Line 14).....                                                |  | 0 |

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

|      |                                                                                         |  |   |
|------|-----------------------------------------------------------------------------------------|--|---|
| 1.   | Book/adjusted carrying value, December 31 of prior year.....                            |  |   |
| 2.   | Cost of acquired:                                                                       |  |   |
| 2.1  | Actual cost at time of acquisition (Part 2, Column 8).....                              |  |   |
| 2.2  | Additional investment made after acquisition (Part 2, Column 9).....                    |  | 0 |
| 3.   | Capitalized deferred interest and other:                                                |  |   |
| 3.1  | Totals, Part 1, Column 16.....                                                          |  |   |
| 3.2  | Totals, Part 3, Column 12.....                                                          |  | 0 |
| 4.   | Accrual of discount.....                                                                |  |   |
| 5.   | Unrealized valuation increase (decrease):                                               |  |   |
| 5.1  | Totals, Part 1, Column 13.....                                                          |  |   |
| 5.2  | Totals, Part 3, Column 9.....                                                           |  | 0 |
| 6.   | Total gain (loss) on disposals, Part 3, Column 19.....                                  |  |   |
| 7.   | Deduct amounts received on disposals, Part 3, Column 16.....                            |  |   |
| 8.   | Deduct amortization of premium and depreciation.....                                    |  |   |
| 9.   | Total foreign exchange change in book/adjusted carrying value:                          |  |   |
| 9.1  | Totals, Part 1, Column 17.....                                                          |  |   |
| 9.2  | Totals, Part 3, Column 14.....                                                          |  | 0 |
| 10.  | Deduct current year's other than temporary impairment recognized:                       |  |   |
| 10.1 | Totals, Part 1, Column 15.....                                                          |  |   |
| 10.2 | Totals, Part 3, Column 11.....                                                          |  | 0 |
| 11.  | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)..... |  | 0 |
| 12.  | Deduct total nonadmitted amounts.....                                                   |  |   |
| 13.  | Statement value at end of current period (Line 11 minus Line 12).....                   |  | 0 |

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

|     |                                                                                      |  |             |
|-----|--------------------------------------------------------------------------------------|--|-------------|
| 1.  | Book/adjusted carrying value, December 31 of prior year.....                         |  | 249,359,694 |
| 2.  | Cost of bonds and stocks acquired, Part 3, Column 7.....                             |  | 236,450,598 |
| 3.  | Accrual of discount.....                                                             |  | 271,362     |
| 4.  | Unrealized valuation increase (decrease):                                            |  |             |
| 4.1 | Part 1, Column 12.....                                                               |  |             |
| 4.2 | Part 2, Section 1, Column 15.....                                                    |  |             |
| 4.3 | Part 2, Section 2, Column 13.....                                                    |  |             |
| 4.4 | Part 4, Column 11.....                                                               |  | 0           |
| 5.  | Total gain (loss) on disposals, Part 4, Column 19.....                               |  | 1,847,617   |
| 6.  | Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....         |  | 217,403,861 |
| 7.  | Deduct amortization of premium.....                                                  |  | 1,233,835   |
| 8.  | Total foreign exchange change in book/adjusted carrying value:                       |  |             |
| 8.1 | Part 1, Column 15.....                                                               |  |             |
| 8.2 | Part 2, Section 1, Column 19.....                                                    |  |             |
| 8.3 | Part 2, Section 2, Column 16.....                                                    |  |             |
| 8.4 | Part 4, Column 15.....                                                               |  | 0           |
| 9.  | Deduct current year's other than temporary impairment recognized:                    |  |             |
| 9.1 | Part 1, Column 14.....                                                               |  |             |
| 9.2 | Part 2, Section 1, Column 17.....                                                    |  |             |
| 9.3 | Part 2, Section 2, Column 14.....                                                    |  |             |
| 9.4 | Part 4, Column 13.....                                                               |  | 0           |
| 10. | Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... |  | 269,291,575 |
| 11. | Deduct total nonadmitted amounts.....                                                |  |             |
| 12. | Statement value at end of current period (Line 10 minus Line 11).....                |  | 269,291,575 |

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

| Description                                                                                                                                                                     |                                 | 1<br>Book/Adjusted<br>Carrying Value | 2<br>Fair Value  | 3<br>Actual Cost | 4<br>Par Value<br>of Bonds |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------|--------------------------------------|------------------|------------------|----------------------------|
| <b>BONDS</b><br>Governments (Including all obligations<br>guaranteed by governments)                                                                                            | 1. United States.....           | .....115,580,257                     | .....122,006,482 | .....115,622,556 | .....115,545,000           |
|                                                                                                                                                                                 | 2. Canada.....                  | .....                                | .....            | .....            | .....                      |
|                                                                                                                                                                                 | 3. Other Countries.....         | .....                                | .....            | .....            | .....                      |
|                                                                                                                                                                                 | 4. Totals.....                  | .....115,580,257                     | .....122,006,482 | .....115,622,556 | .....115,545,000           |
| U.S. States, Territories and Possessions<br>(Direct and guaranteed)                                                                                                             | 5. Totals.....                  | .....12,289,850                      | .....12,952,860  | .....12,354,315  | .....10,500,000            |
| U.S. Political Subdivisions of States, Territories<br>and Possessions (Direct and guaranteed)                                                                                   | 6. Totals.....                  | .....                                | .....            | .....            | .....                      |
| U.S. Special Revenue and Special Assessment<br>Obligations and All Non-Guaranteed Obligations<br>of Agencies and Authorities of Governments<br>and Their Political Subdivisions | 7. Totals.....                  | .....7,581,047                       | .....7,676,731   | .....7,642,713   | .....7,135,000             |
| Industrial and Miscellaneous and Hybrid<br>Securities (Unaffiliated)                                                                                                            | 8. United States.....           | .....133,840,421                     | .....135,735,961 | .....134,068,155 | .....131,239,524           |
|                                                                                                                                                                                 | 9. Canada.....                  | .....                                | .....            | .....            | .....                      |
|                                                                                                                                                                                 | 10. Other Countries.....        | .....                                | .....            | .....            | .....                      |
|                                                                                                                                                                                 | 11. Totals.....                 | .....133,840,421                     | .....135,735,961 | .....134,068,155 | .....131,239,524           |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 12. Totals.....                 | .....                                | .....            | .....            | .....                      |
|                                                                                                                                                                                 | 13. Total Bonds.....            | .....269,291,575                     | .....278,372,034 | .....269,687,739 | .....264,419,524           |
| <b>PREFERRED STOCKS</b><br>Industrial and Miscellaneous (Unaffiliated)                                                                                                          | 14. United States.....          | .....                                | .....            | .....            |                            |
|                                                                                                                                                                                 | 15. Canada.....                 | .....                                | .....            | .....            |                            |
|                                                                                                                                                                                 | 16. Other Countries.....        | .....                                | .....            | .....            |                            |
|                                                                                                                                                                                 | 17. Totals.....                 | .....0                               | .....0           | .....0           |                            |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 18. Totals.....                 | .....                                | .....            | .....            |                            |
|                                                                                                                                                                                 | 19. Total Preferred Stocks..... | .....0                               | .....0           | .....0           |                            |
| <b>COMMON STOCKS</b><br>Industrial and Miscellaneous (Unaffiliated)                                                                                                             | 20. United States.....          | .....                                | .....            | .....            |                            |
|                                                                                                                                                                                 | 21. Canada.....                 | .....                                | .....            | .....            |                            |
|                                                                                                                                                                                 | 22. Other Countries.....        | .....                                | .....            | .....            |                            |
|                                                                                                                                                                                 | 23. Totals.....                 | .....0                               | .....0           | .....0           |                            |
| Parent, Subsidiaries and Affiliates                                                                                                                                             | 24. Totals.....                 | .....                                | .....            | .....            |                            |
|                                                                                                                                                                                 | 25. Total Common Stocks.....    | .....0                               | .....0           | .....0           |                            |
|                                                                                                                                                                                 | 26. Total Stocks.....           | .....0                               | .....0           | .....0           |                            |
|                                                                                                                                                                                 | 27. Total Bonds and Stocks...   | .....269,291,575                     | .....278,372,034 | .....269,687,739 |                            |

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

| SIOIS | Quality Rating per the<br>NAIC Designation                                        | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.7 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed (a) |
|-------|-----------------------------------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
|       | 1. U.S. Governments                                                               |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
|       | 1.1 Class 1.....                                                                  |                        | 115,580,257                         |                                       |                                        |                       | 115,580,257                | 42.9                                | 171,623,436                            | 68.1                             | 115,580,257                    |                                     |
|       | 1.2 Class 2.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 1.3 Class 3.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 1.4 Class 4.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 1.5 Class 5.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 1.6 Class 6.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 1.7 Totals.....                                                                   | 0                      | 115,580,257                         | 0                                     | 0                                      | 0                     | 115,580,257                | 42.9                                | 171,623,436                            | 68.1                             | 115,580,257                    | 0                                   |
|       | 2. All Other Governments                                                          |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
|       | 2.1 Class 1.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 2.2 Class 2.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 2.3 Class 3.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 2.4 Class 4.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 2.5 Class 5.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 2.6 Class 6.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 2.7 Totals.....                                                                   | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                                   |
|       | 3. U.S. States, Territories and Possessions, etc., Guaranteed                     |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
|       | 3.1 Class 1.....                                                                  |                        |                                     | 12,289,850                            |                                        |                       | 12,289,850                 | 4.6                                 | 5,019                                  | 0.0                              | 12,289,850                     |                                     |
|       | 3.2 Class 2.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 3.3 Class 3.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 3.4 Class 4.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 3.5 Class 5.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 3.6 Class 6.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 3.7 Totals.....                                                                   | 0                      | 0                                   | 12,289,850                            | 0                                      | 0                     | 12,289,850                 | 4.6                                 | 5,019                                  | 0.0                              | 12,289,850                     | 0                                   |
|       | 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
|       | 4.1 Class 1.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 4.2 Class 2.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 4.3 Class 3.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 4.4 Class 4.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 4.5 Class 5.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 4.6 Class 6.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 4.7 Totals.....                                                                   | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                                   |
|       | 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed    |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
|       | 5.1 Class 1.....                                                                  | 679,933                | 4,141,867                           | 2,653,164                             | 106,083                                |                       | 7,581,047                  | 2.8                                 | 2,336,524                              | 0.9                              | 7,581,047                      |                                     |
|       | 5.2 Class 2.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 5.3 Class 3.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 5.4 Class 4.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 5.5 Class 5.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 5.6 Class 6.....                                                                  |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
|       | 5.7 Totals.....                                                                   | 679,933                | 4,141,867                           | 2,653,164                             | 106,083                                | 0                     | 7,581,047                  | 2.8                                 | 2,336,524                              | 0.9                              | 7,581,047                      | 0                                   |

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

|     | Quality Rating per the<br>NAIC Designation         | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.7 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed (a) |
|-----|----------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 6.  | <b>Industrial and Miscellaneous (unaffiliated)</b> |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 6.1 | Class 1.....                                       | 24,338,247             | 54,626,997                          | 2,659,101                             |                                        |                       | 81,624,345                 | 30.3                                | 56,895,188                             | 22.6                             | 22,371,314                     | 59,253,031                          |
| 6.2 | Class 2.....                                       |                        | 47,214,256                          | 5,001,820                             |                                        |                       | 52,216,076                 | 19.4                                | 21,299,517                             | 8.4                              | 41,961,719                     | 10,254,357                          |
| 6.3 | Class 3.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 6.4 | Class 4.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 6.5 | Class 5.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 6.6 | Class 6.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 6.7 | Totals.....                                        | 24,338,247             | 101,841,253                         | 7,660,921                             | 0                                      | 0                     | 133,840,421                | 49.7                                | 78,194,705                             | 31.0                             | 64,333,033                     | 69,507,388                          |
| 7.  | <b>Hybrid Securities</b>                           |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 7.1 | Class 1.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.2 | Class 2.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.3 | Class 3.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.4 | Class 4.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.5 | Class 5.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.6 | Class 6.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 7.7 | Totals.....                                        | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                                   |
| 8.  | <b>Parent, Subsidiaries and Affiliates</b>         |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 8.1 | Class 1.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.2 | Class 2.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.3 | Class 3.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.4 | Class 4.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.5 | Class 5.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.6 | Class 6.....                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                     |
| 8.7 | Totals.....                                        | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                                   |

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

|      | Quality Rating per the<br>NAIC Designation           | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.7 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed (a) |
|------|------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|-------------------------------------|
| 9.   | <b>Total Bonds Current Year</b>                      |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 9.1  | Class 1.....                                         | (d).....25,018,180     | .....174,349,121                    | .....17,602,115                       | .....106,083                           | .....0                | .....217,075,499           | .....80.6                           | .....XXX                               | .....XXX                         | .....157,822,468               | .....59,253,031                     |
| 9.2  | Class 2.....                                         | (d).....0              | .....47,214,256                     | .....5,001,820                        | .....0                                 | .....0                | .....52,216,076            | .....19.4                           | .....XXX                               | .....XXX                         | .....41,961,719                | .....10,254,357                     |
| 9.3  | Class 3.....                                         | (d).....0              | .....0                              | .....0                                | .....0                                 | .....0                | .....0                     | .....0.0                            | .....XXX                               | .....XXX                         | .....0                         | .....0                              |
| 9.4  | Class 4.....                                         | (d).....0              | .....0                              | .....0                                | .....0                                 | .....0                | .....0                     | .....0.0                            | .....XXX                               | .....XXX                         | .....0                         | .....0                              |
| 9.5  | Class 5.....                                         | (d).....0              | .....0                              | .....0                                | .....0                                 | .....0                | (c).....0                  | .....0.0                            | .....XXX                               | .....XXX                         | .....0                         | .....0                              |
| 9.6  | Class 6.....                                         | (d).....0              | .....0                              | .....0                                | .....0                                 | .....0                | (c).....0                  | .....0.0                            | .....XXX                               | .....XXX                         | .....0                         | .....0                              |
| 9.7  | Totals.....                                          | .....25,018,180        | .....221,563,377                    | .....22,603,935                       | .....106,083                           | .....0                | (b).....269,291,575        | .....100.0                          | .....XXX                               | .....XXX                         | .....199,784,187               | .....69,507,388                     |
| 9.8  | Line 9.7 as a % of Col. 6.....                       | .....9.3               | .....82.3                           | .....8.4                              | .....0.0                               | .....0.0              | .....100.0                 | .....XXX                            | .....XXX                               | .....XXX                         | .....74.2                      | .....25.8                           |
| 10.  | <b>Total Bonds Prior Year</b>                        |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 10.1 | Class 1.....                                         | .....9,684,353         | .....188,958,130                    | .....32,217,684                       | .....                                  | .....                 | .....XXX                   | .....XXX                            | .....230,860,167                       | .....91.6                        | .....200,534,612               | .....30,325,555                     |
| 10.2 | Class 2.....                                         | .....                  | .....20,302,281                     | .....997,236                          | .....                                  | .....                 | .....XXX                   | .....XXX                            | .....21,299,517                        | .....8.4                         | .....10,987,735                | .....10,311,782                     |
| 10.3 | Class 3.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....XXX                   | .....XXX                            | .....0                                 | .....0.0                         | .....                          | .....                               |
| 10.4 | Class 4.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....XXX                   | .....XXX                            | .....0                                 | .....0.0                         | .....                          | .....                               |
| 10.5 | Class 5.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....XXX                   | .....XXX                            | (c).....0                              | .....0.0                         | .....                          | .....                               |
| 10.6 | Class 6.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....XXX                   | .....XXX                            | (c).....0                              | .....0.0                         | .....                          | .....                               |
| 10.7 | Totals.....                                          | .....9,684,353         | .....209,260,411                    | .....33,214,920                       | .....0                                 | .....0                | .....XXX                   | .....XXX                            | (b).....252,159,684                    | .....100.0                       | .....211,522,347               | .....40,637,337                     |
| 10.8 | Line 10.7 as a % of Col. 8.....                      | .....3.8               | .....83.0                           | .....13.2                             | .....0.0                               | .....0.0              | .....XXX                   | .....XXX                            | .....100.0                             | .....XXX                         | .....83.9                      | .....16.1                           |
| 11.  | <b>Total Publicly Traded Bonds</b>                   |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 11.1 | Class 1.....                                         | .....16,905,466        | .....123,208,804                    | .....17,602,115                       | .....106,083                           | .....                 | .....157,822,468           | .....58.6                           | .....200,534,612                       | .....79.5                        | .....157,822,468               | .....XXX                            |
| 11.2 | Class 2.....                                         | .....                  | .....41,961,719                     | .....                                 | .....                                  | .....                 | .....41,961,719            | .....15.6                           | .....10,987,735                        | .....4.4                         | .....41,961,719                | .....XXX                            |
| 11.3 | Class 3.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....0                         | .....XXX                            |
| 11.4 | Class 4.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....0                         | .....XXX                            |
| 11.5 | Class 5.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....0                         | .....XXX                            |
| 11.6 | Class 6.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....0                         | .....XXX                            |
| 11.7 | Totals.....                                          | .....16,905,466        | .....165,170,523                    | .....17,602,115                       | .....106,083                           | .....0                | .....199,784,187           | .....74.2                           | .....211,522,347                       | .....83.9                        | .....199,784,187               | .....XXX                            |
| 11.8 | Line 11.7 as a % of Col. 6.....                      | .....8.5               | .....82.7                           | .....8.8                              | .....0.1                               | .....0.0              | .....100.0                 | .....XXX                            | .....XXX                               | .....XXX                         | .....100.0                     | .....XXX                            |
| 11.9 | Line 11.7 as a % of Line 9.7, Col. 6, Section 9..... | .....6.3               | .....61.3                           | .....6.5                              | .....0.0                               | .....0.0              | .....74.2                  | .....XXX                            | .....XXX                               | .....XXX                         | .....74.2                      | .....XXX                            |
| 12.  | <b>Total Privately Placed Bonds</b>                  |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                     |
| 12.1 | Class 1.....                                         | .....8,112,714         | .....51,140,317                     | .....                                 | .....                                  | .....                 | .....59,253,031            | .....22.0                           | .....30,325,555                        | .....12.0                        | .....XXX                       | .....59,253,031                     |
| 12.2 | Class 2.....                                         | .....                  | .....5,252,537                      | .....5,001,820                        | .....                                  | .....                 | .....10,254,357            | .....3.8                            | .....10,311,782                        | .....4.1                         | .....XXX                       | .....10,254,357                     |
| 12.3 | Class 3.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....XXX                       | .....0                              |
| 12.4 | Class 4.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....XXX                       | .....0                              |
| 12.5 | Class 5.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....XXX                       | .....0                              |
| 12.6 | Class 6.....                                         | .....                  | .....                               | .....                                 | .....                                  | .....                 | .....0                     | .....0.0                            | .....0                                 | .....0.0                         | .....XXX                       | .....0                              |
| 12.7 | Totals.....                                          | .....8,112,714         | .....56,392,854                     | .....5,001,820                        | .....0                                 | .....0                | .....69,507,388            | .....25.8                           | .....40,637,337                        | .....16.1                        | .....XXX                       | .....69,507,388                     |
| 12.8 | Line 12.7 as a % of Col. 6.....                      | .....11.7              | .....81.1                           | .....7.2                              | .....0.0                               | .....0.0              | .....100.0                 | .....XXX                            | .....XXX                               | .....XXX                         | .....XXX                       | .....100.0                          |
| 12.9 | Line 12.7 as a % of Line 9.7, Col. 6, Section 9..... | .....3.0               | .....20.9                           | .....1.9                              | .....0.0                               | .....0.0              | .....25.8                  | .....XXX                            | .....XXX                               | .....XXX                         | .....XXX                       | .....25.8                           |

(a) Includes \$.....69,507,388 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.

(b) Includes \$.....0 current year, \$.....0 prior year of bonds with Z designations and \$.....0 current year, \$.....0 prior year of bonds with Z\* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z\*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.

(c) Includes \$.....0 current year, \$.....0 prior year of bonds with 5\* designations and \$.....0 current year, \$.....0 prior year of bonds with 6\* designations. "5\*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6\*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.

(d) Includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.



SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

| Distribution by Type |                                                                                   | 1<br>1 Year<br>or Less | 2<br>Over 1 Year<br>Through 5 Years | 3<br>Over 5 Years<br>Through 10 Years | 4<br>Over 10 Years<br>Through 20 Years | 5<br>Over 20<br>Years | 6<br>Total<br>Current Year | 7<br>Column 6 as a<br>% of Line 9.5 | 8<br>Total from Column<br>6 Prior Year | 9<br>% from Col. 7<br>Prior Year | 10<br>Total<br>Publicly Traded | 11<br>Total<br>Privately Placed |
|----------------------|-----------------------------------------------------------------------------------|------------------------|-------------------------------------|---------------------------------------|----------------------------------------|-----------------------|----------------------------|-------------------------------------|----------------------------------------|----------------------------------|--------------------------------|---------------------------------|
| SIOIS                | 1. U.S. Governments                                                               |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|                      | 1.1 Issuer Obligations.....                                                       |                        | 115,580,257                         |                                       |                                        |                       | 115,580,257                | 42.9                                | 171,623,436                            | 68.1                             | 115,580,257                    |                                 |
|                      | 1.2 Residential Mortgage-Backed Securities.....                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 1.3 Commercial Mortgage-Backed Securities.....                                    |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 1.4 Other Loan-Backed and Structured Securities.....                              |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 1.5 Totals.....                                                                   | 0                      | 115,580,257                         | 0                                     | 0                                      | 0                     | 115,580,257                | 42.9                                | 171,623,436                            | 68.1                             | 115,580,257                    | 0                               |
|                      | 2. All Other Governments                                                          |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|                      | 2.1 Issuer Obligations.....                                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 2.2 Residential Mortgage-Backed Securities.....                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 2.3 Commercial Mortgage-Backed Securities.....                                    |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 2.4 Other Loan-Backed and Structured Securities.....                              |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 2.5 Totals.....                                                                   | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                               |
|                      | 3. U.S. States, Territories and Possessions, Guaranteed                           |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|                      | 3.1 Issuer Obligations.....                                                       |                        |                                     | 12,289,850                            |                                        |                       | 12,289,850                 | 4.6                                 | 5,019                                  | 0.0                              | 12,289,850                     |                                 |
|                      | 3.2 Residential Mortgage-Backed Securities.....                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 3.3 Commercial Mortgage-Backed Securities.....                                    |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 3.4 Other Loan-Backed and Structured Securities.....                              |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 3.5 Totals.....                                                                   | 0                      | 0                                   | 12,289,850                            | 0                                      | 0                     | 12,289,850                 | 4.6                                 | 5,019                                  | 0.0                              | 12,289,850                     | 0                               |
|                      | 4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|                      | 4.1 Issuer Obligations.....                                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 4.2 Residential Mortgage-Backed Securities.....                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 4.3 Commercial Mortgage-Backed Securities.....                                    |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 4.4 Other Loan-Backed and Structured Securities.....                              |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 4.5 Totals.....                                                                   | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                               |
|                      | 5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed    |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|                      | 5.1 Issuer Obligations.....                                                       | 679,933                | 4,141,867                           | 2,653,164                             | 106,083                                |                       | 7,581,047                  | 2.8                                 | 2,336,524                              | 0.9                              | 7,581,047                      |                                 |
|                      | 5.2 Residential Mortgage-Backed Securities.....                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 5.3 Commercial Mortgage-Backed Securities.....                                    |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 5.4 Other Loan-Backed and Structured Securities.....                              |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 5.5 Totals.....                                                                   | 679,933                | 4,141,867                           | 2,653,164                             | 106,083                                | 0                     | 7,581,047                  | 2.8                                 | 2,336,524                              | 0.9                              | 7,581,047                      | 0                               |
|                      | 6. Industrial and Miscellaneous (unaffiliated)                                    |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|                      | 6.1 Issuer Obligations.....                                                       |                        | 62,437,680                          | 5,001,820                             |                                        |                       | 67,439,500                 | 25.0                                | 39,134,155                             | 15.5                             | 41,961,719                     | 25,477,781                      |
|                      | 6.2 Residential Mortgage-Backed Securities.....                                   | 2,805,327              | 5,318,353                           |                                       |                                        |                       | 8,123,680                  | 3.0                                 | 9,152,523                              | 3.6                              | 2,658,315                      | 5,465,365                       |
|                      | 6.3 Commercial Mortgage-Backed Securities.....                                    | 4,925,928              | 9,569,182                           |                                       |                                        |                       | 14,495,110                 | 5.4                                 | 4,919,505                              | 2.0                              | 4,925,928                      | 9,569,182                       |
|                      | 6.4 Other Loan-Backed and Structured Securities.....                              | 16,606,992             | 24,516,038                          | 2,659,101                             |                                        |                       | 43,782,131                 | 16.3                                | 24,988,522                             | 9.9                              | 14,787,071                     | 28,995,060                      |
|                      | 6.5 Totals.....                                                                   | 24,338,247             | 101,841,253                         | 7,660,921                             | 0                                      | 0                     | 133,840,421                | 49.7                                | 78,194,705                             | 31.0                             | 64,333,033                     | 69,507,388                      |
|                      | 7. Hybrid Securities                                                              |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|                      | 7.1 Issuer Obligations.....                                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 7.2 Residential Mortgage-Backed Securities.....                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 7.3 Commercial Mortgage-Backed Securities.....                                    |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 7.4 Other Loan-Backed and Structured Securities.....                              |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 7.5 Totals.....                                                                   | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                               |
|                      | 8. Parent, Subsidiaries and Affiliates                                            |                        |                                     |                                       |                                        |                       |                            |                                     |                                        |                                  |                                |                                 |
|                      | 8.1 Issuer Obligations.....                                                       |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 8.2 Residential Mortgage-Backed Securities.....                                   |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 8.3 Commercial Mortgage-Backed Securities.....                                    |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 8.4 Other Loan-Backed and Structured Securities.....                              |                        |                                     |                                       |                                        |                       | 0                          | 0.0                                 |                                        | 0.0                              |                                |                                 |
|                      | 8.5 Totals.....                                                                   | 0                      | 0                                   | 0                                     | 0                                      | 0                     | 0                          | 0.0                                 | 0                                      | 0.0                              | 0                              | 0                               |

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

|                                                           | 1                 | 2                              | 3                                | 4                                 | 5                | 6                     | 7                              | 8                                 | 9                           | 10                       | 11                        |
|-----------------------------------------------------------|-------------------|--------------------------------|----------------------------------|-----------------------------------|------------------|-----------------------|--------------------------------|-----------------------------------|-----------------------------|--------------------------|---------------------------|
| Distribution by Type                                      | 1 Year<br>or Less | Over 1 Year<br>Through 5 Years | Over 5 Years<br>Through 10 Years | Over 10 Years<br>Through 20 Years | Over 20<br>Years | Total<br>Current Year | Column 6 as a<br>% of Line 9.5 | Total from Column<br>6 Prior Year | % from Col. 7<br>Prior Year | Total<br>Publicly Traded | Total<br>Privately Placed |
| 9. Total Bonds Current Year                               |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 9.1 Issuer Obligations.....                               | 679,933           | 182,159,804                    | 19,944,834                       | 106,083                           | 0                | 202,890,654           | 75.3                           | XXX                               | XXX                         | 177,412,873              | 25,477,781                |
| 9.2 Residential Mortgage-Backed Securities.....           | 2,805,327         | 5,318,353                      | 0                                | 0                                 | 0                | 8,123,680             | 3.0                            | XXX                               | XXX                         | 2,658,315                | 5,465,365                 |
| 9.3 Commercial Mortgage-Backed Securities.....            | 4,925,928         | 9,569,182                      | 0                                | 0                                 | 0                | 14,495,110            | 5.4                            | XXX                               | XXX                         | 4,925,928                | 9,569,182                 |
| 9.4 Other Loan-Backed and Structured Securities.....      | 16,606,992        | 24,516,038                     | 2,659,101                        | 0                                 | 0                | 43,782,131            | 16.3                           | XXX                               | XXX                         | 14,787,071               | 28,995,060                |
| 9.5 Totals.....                                           | 25,018,180        | 221,563,377                    | 22,603,935                       | 106,083                           | 0                | 269,291,575           | 100.0                          | XXX                               | XXX                         | 199,784,187              | 69,507,388                |
| 9.6 Line 9.5 as a % of Col. 6.....                        | 9.3               | 82.3                           | 8.4                              | 0.0                               | 0.0              | 100.0                 | XXX                            | XXX                               | XXX                         | 74.2                     | 25.8                      |
| 10. Total Bonds Prior Year                                |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 10.1 Issuer Obligations.....                              | 8,124,750         | 171,759,464                    | 33,214,920                       |                                   |                  | XXX                   | XXX                            | 213,099,134                       | 84.5                        | 192,796,359              | 20,302,775                |
| 10.2 Residential Mortgage-Backed Securities.....          | 1,559,603         | 7,592,920                      |                                  |                                   |                  | XXX                   | XXX                            | 9,152,523                         | 3.6                         | 3,812,845                | 5,339,678                 |
| 10.3 Commercial Mortgage-Backed Securities.....           |                   | 4,919,505                      |                                  |                                   |                  | XXX                   | XXX                            | 4,919,505                         | 2.0                         | 4,919,505                |                           |
| 10.4 Other Loan-Backed and Structured Securities.....     |                   | 24,988,522                     |                                  |                                   |                  | XXX                   | XXX                            | 24,988,522                        | 9.9                         | 9,993,638                | 14,994,884                |
| 10.5 Totals.....                                          | 9,684,353         | 209,260,411                    | 33,214,920                       | 0                                 | 0                | XXX                   | XXX                            | 252,159,684                       | 100.0                       | 211,522,347              | 40,637,337                |
| 10.6 Line 10.5 as a % of Col. 8.....                      | 3.8               | 83.0                           | 13.2                             | 0.0                               | 0.0              | XXX                   | XXX                            | 100.0                             | XXX                         | 83.9                     | 16.1                      |
| 11. Total Publicly Traded Bonds                           |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 11.1 Issuer Obligations.....                              | 679,933           | 161,683,843                    | 14,943,014                       | 106,083                           |                  | 177,412,873           | 65.9                           | 192,796,359                       | 76.5                        | 177,412,873              | XXX                       |
| 11.2 Residential Mortgage-Backed Securities.....          | 1,302,800         | 1,355,515                      |                                  |                                   |                  | 2,658,315             | 1.0                            | 3,812,845                         | 1.5                         | 2,658,315                | XXX                       |
| 11.3 Commercial Mortgage-Backed Securities.....           | 4,925,928         |                                |                                  |                                   |                  | 4,925,928             | 1.8                            | 4,919,505                         | 2.0                         | 4,925,928                | XXX                       |
| 11.4 Other Loan-Backed and Structured Securities.....     | 9,996,805         | 2,131,165                      | 2,659,101                        |                                   |                  | 14,787,071            | 5.5                            | 9,993,638                         | 4.0                         | 14,787,071               | XXX                       |
| 11.5 Totals.....                                          | 16,905,466        | 165,170,523                    | 17,602,115                       | 106,083                           | 0                | 199,784,187           | 74.2                           | 211,522,347                       | 83.9                        | 199,784,187              | XXX                       |
| 11.6 Line 11.5 as a % of Col. 6.....                      | 8.5               | 82.7                           | 8.8                              | 0.1                               | 0.0              | 100.0                 | XXX                            | XXX                               | XXX                         | 100.0                    | XXX                       |
| 11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9..... | 6.3               | 61.3                           | 6.5                              | 0.0                               | 0.0              | 74.2                  | XXX                            | XXX                               | XXX                         | 74.2                     | XXX                       |
| 12. Total Privately Placed Bonds                          |                   |                                |                                  |                                   |                  |                       |                                |                                   |                             |                          |                           |
| 12.1 Issuer Obligations.....                              |                   | 20,475,961                     | 5,001,820                        |                                   |                  | 25,477,781            | 9.5                            | 20,302,775                        | 8.1                         | XXX                      | 25,477,781                |
| 12.2 Residential Mortgage-Backed Securities.....          | 1,502,527         | 3,962,838                      |                                  |                                   |                  | 5,465,365             | 2.0                            | 5,339,678                         | 2.1                         | XXX                      | 5,465,365                 |
| 12.3 Commercial Mortgage-Backed Securities.....           |                   | 9,569,182                      |                                  |                                   |                  | 9,569,182             | 3.6                            | 0                                 | 0.0                         | XXX                      | 9,569,182                 |
| 12.4 Other Loan-Backed and Structured Securities.....     | 6,610,187         | 22,384,873                     |                                  |                                   |                  | 28,995,060            | 10.8                           | 14,994,884                        | 5.9                         | XXX                      | 28,995,060                |
| 12.5 Totals.....                                          | 8,112,714         | 56,392,854                     | 5,001,820                        | 0                                 | 0                | 69,507,388            | 25.8                           | 40,637,337                        | 16.1                        | XXX                      | 69,507,388                |
| 12.6 Line 12.5 as a % of Col. 6.....                      | 11.7              | 81.1                           | 7.2                              | 0.0                               | 0.0              | 100.0                 | XXX                            | XXX                               | XXX                         | XXX                      | 100.0                     |
| 12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9..... | 3.0               | 20.9                           | 1.9                              | 0.0                               | 0.0              | 25.8                  | XXX                            | XXX                               | XXX                         | XXX                      | 25.8                      |

Sch. DA-Verification  
NONE

Sch. DB-Pt. A-Verification  
NONE

Sch. DB-Pt. B-Verification  
NONE

Sch. DB-Pt. C-Sn. 1  
NONE

Sch. DB-Pt. C-Sn. 2  
NONE

Sch. DB-Verification  
NONE

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE E- VERIFICATION BETWEEN YEARS

Cash Equivalents

|                                                                                          | 1<br>Total | 2<br>Bonds | 3<br>Other (a) |
|------------------------------------------------------------------------------------------|------------|------------|----------------|
| 1. Book/adjusted carrying value, December 31 of prior year.....                          | 2,799,992  | 2,799,992  |                |
| 2. Cost of cash equivalents acquired.....                                                | 50,599,288 | 50,599,288 |                |
| 3. Accrual of discount.....                                                              | 720        | 720        |                |
| 4. Unrealized valuation increase (decrease).....                                         | 0          |            |                |
| 5. Total gain (loss) on disposals.....                                                   | 0          |            |                |
| 6. Deduct consideration received on disposals.....                                       | 53,400,000 | 53,400,000 |                |
| 7. Deduct amortization of premium.....                                                   | 0          |            |                |
| 8. Total foreign exchange change in book/adjusted carrying value.....                    | 0          |            |                |
| 9. Deduct current year's other than temporary impairment recognized.....                 | 0          |            |                |
| 10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)..... | 0          | 0          | 0              |
| 11. Deduct total nonadmitted amounts.....                                                | 0          |            |                |
| 12. Statement value at end of current period (Line 10 minus Line 11).....                | 0          | 0          | 0              |

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:.

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. B-Pt. 3  
NONE

Sch. BA-Pt. 1  
NONE

Sch. BA-Pt. 2  
NONE

Sch. BA-Pt. 3  
NONE

SCHEDULE D - PART 1

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

| 1                                                                                                                                                                                              | 2                                                                                  | Codes |                                 |              | 6                   | 7           | Fair Value                                    |               | 10          | 11                              | Change in Book/Adjusted Carrying Value             |                                                   |                                                                          |                                                        | Interest    |                         |              |                                          |                                      | Dates    |          |       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------|---------------------------------|--------------|---------------------|-------------|-----------------------------------------------|---------------|-------------|---------------------------------|----------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------|-------------|-------------------------|--------------|------------------------------------------|--------------------------------------|----------|----------|-------|
|                                                                                                                                                                                                |                                                                                    | 3     | 4                               | 5            |                     |             | 8                                             | 9             |             |                                 | 12                                                 | 13                                                | 14                                                                       | 15                                                     | 16          | 17                      | 18           | 19                                       | 20                                   | 21       | 22       |       |
| CUSIP<br>Identification                                                                                                                                                                        | Description                                                                        | Code  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR | NAIC<br>Designation | Actual Cost | Rate<br>Used<br>to<br>Obtain<br>Fair<br>Value | Fair<br>Value | Par Value   | Book/Adjusted<br>Carrying Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current<br>Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Rate<br>of  | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due and<br>Accrued | Amount<br>Received<br>During<br>Year | Acquired | Maturity |       |
| U.S. Government - Issuer Obligations                                                                                                                                                           |                                                                                    |       |                                 |              |                     |             |                                               |               |             |                                 |                                                    |                                                   |                                                                          |                                                        |             |                         |              |                                          |                                      |          |          |       |
| 912828                                                                                                                                                                                         | EN                                                                                 | 6     | US TREASURY NOTE                | SD           | ..                  | .....1      | .....                                         | 645,938       | .....       | 114,969                         | .....                                              | 689,814                                           | .....                                                                    | 600,000                                                | .....       | 626,034                 | .....        | (6,208)                                  | .....                                | .....    | .....    | ..... |
| 912828                                                                                                                                                                                         | KJ                                                                                 | 8     | US TREASURY NOTE                |              | ..                  | .....1      | .....                                         | 25,041,923    | .....       | 103,273                         | .....                                              | 25,818,250                                        | .....                                                                    | 25,000,000                                             | .....       | 25,019,238              | .....        | (8,421)                                  | .....                                | .....    | .....    | ..... |
| 912828                                                                                                                                                                                         | MW                                                                                 | 7     | US TREASURY NOTE                | SD           | ..                  | .....1      | .....                                         | 6,541,445     | .....       | 106,625                         | .....                                              | 6,978,606                                         | .....                                                                    | 6,545,000                                              | .....       | 6,542,844               | .....        | 545                                      | .....                                | .....    | .....    | ..... |
| 912828                                                                                                                                                                                         | PM                                                                                 | 6     | US TREASURY NOTE                |              | ..                  | .....1      | .....                                         | 61,243,031    | .....       | 106,062                         | .....                                              | 64,909,944                                        | .....                                                                    | 61,200,000                                             | .....       | 61,234,939              | .....        | (8,092)                                  | .....                                | .....    | .....    | ..... |
| 912828                                                                                                                                                                                         | QA                                                                                 | 1     | US TREASURY NOTE                |              | ..                  | .....1      | .....                                         | 9,975,000     | .....       | 106,664                         | .....                                              | 10,666,400                                        | .....                                                                    | 10,000,000                                             | .....       | 9,978,396               | .....        | 3,396                                    | .....                                | .....    | .....    | ..... |
| 912828                                                                                                                                                                                         | QJ                                                                                 | 2     | US TREASURY NOTE                |              | ..                  | .....1      | .....                                         | 12,175,219    | .....       | 106,094                         | .....                                              | 12,943,468                                        | .....                                                                    | 12,200,000                                             | .....       | 12,178,806              | .....        | 3,588                                    | .....                                | .....    | .....    | ..... |
| 0199999                                                                                                                                                                                        | U.S. Government - Issuer Obligations                                               |       |                                 |              |                     | .....       | XXX                                           | .....         | 115,622,556 | .....                           | 122,006,482                                        | .....                                             | 115,545,000                                                              | .....                                                  | 115,580,257 | .....                   | 0            | .....                                    | (15,192)                             | .....    | 0        | ..... |
| 0599999                                                                                                                                                                                        | Total - U.S. Government                                                            |       |                                 |              |                     | .....       | XXX                                           | .....         | 115,622,556 | .....                           | 122,006,482                                        | .....                                             | 115,545,000                                                              | .....                                                  | 115,580,257 | .....                   | 0            | .....                                    | (15,192)                             | .....    | 0        | ..... |
| U.S. States, Territories & Possessions (Direct and Guaranteed) - Issuer Obligations                                                                                                            |                                                                                    |       |                                 |              |                     |             |                                               |               |             |                                 |                                                    |                                                   |                                                                          |                                                        |             |                         |              |                                          |                                      |          |          |       |
| 13067J                                                                                                                                                                                         | LA                                                                                 | 7     | CALIFORNIA ST ECONOMIC          |              | ..                  | .....1FE    | .....                                         | 3,601,890     | .....       | 120,987                         | .....                                              | 3,629,610                                         | .....                                                                    | 3,000,000                                              | .....       | 3,597,579               | .....        | (4,311)                                  | .....                                | .....    | .....    | ..... |
| 677521                                                                                                                                                                                         | MH                                                                                 | 6     | OHIO STATE                      |              | ..                  | .....1FE    | .....                                         | 8,752,425     | .....       | 124,310                         | .....                                              | 9,323,250                                         | .....                                                                    | 7,500,000                                              | .....       | 8,692,271               | .....        | (60,154)                                 | .....                                | .....    | .....    | ..... |
| 1199999                                                                                                                                                                                        | U.S. States, Territories & Possessions - Issuer Obligations                        |       |                                 |              |                     | .....       | XXX                                           | .....         | 12,354,315  | .....                           | 12,952,860                                         | .....                                             | 10,500,000                                                               | .....                                                  | 12,289,850  | .....                   | 0            | .....                                    | (64,465)                             | .....    | 0        | ..... |
| 1799999                                                                                                                                                                                        | Total - U.S. States, Territories & Possessions (Direct and Guaranteed)             |       |                                 |              |                     | .....       | XXX                                           | .....         | 12,354,315  | .....                           | 12,952,860                                         | .....                                             | 10,500,000                                                               | .....                                                  | 12,289,850  | .....                   | 0            | .....                                    | (64,465)                             | .....    | 0        | ..... |
| U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations |                                                                                    |       |                                 |              |                     |             |                                               |               |             |                                 |                                                    |                                                   |                                                                          |                                                        |             |                         |              |                                          |                                      |          |          |       |
| 67756Q                                                                                                                                                                                         | MS                                                                                 | 3     | OHIO ST HSG FIN AGY RESIDENTIA  |              | ..                  | .....1      | ..1FE                                         | .....         | 2,255,060   | .....                           | 107,138                                            | .....                                             | 2,298,110                                                                | .....                                                  | 2,145,000   | .....                   | 2,212,363    | .....                                    | (15,123)                             | .....    | .....    | ..... |
| 882750                                                                                                                                                                                         | NA                                                                                 | 6     | TEXAS ST HSG & CMNTY            |              | ..                  | .....1      | ..1FE                                         | .....         | 5,387,653   | .....                           | 107,788                                            | .....                                             | 5,378,621                                                                | .....                                                  | 4,990,000   | .....                   | 5,368,684    | .....                                    | (18,969)                             | .....    | .....    | ..... |
| 2599999                                                                                                                                                                                        | U.S. Special Revenue & Assessment Obligations - Issuer Obligations                 |       |                                 |              |                     | .....       | XXX                                           | .....         | 7,642,713   | .....                           | 7,676,731                                          | .....                                             | 7,135,000                                                                | .....                                                  | 7,581,047   | .....                   | 0            | .....                                    | (34,092)                             | .....    | 0        | ..... |
| 3199999                                                                                                                                                                                        | Total - U.S. Special Revenue & Special Assessment Obligations                      |       |                                 |              |                     | .....       | XXX                                           | .....         | 7,642,713   | .....                           | 7,676,731                                          | .....                                             | 7,135,000                                                                | .....                                                  | 7,581,047   | .....                   | 0            | .....                                    | (34,092)                             | .....    | 0        | ..... |
| Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations                                                                                                                                 |                                                                                    |       |                                 |              |                     |             |                                               |               |             |                                 |                                                    |                                                   |                                                                          |                                                        |             |                         |              |                                          |                                      |          |          |       |
| 02666Q                                                                                                                                                                                         | F4                                                                                 | 0     | AMERICAN HONDA FINANCE          |              | ..                  | .....1FE    | .....                                         | 10,296,600    | .....       | 104,886                         | .....                                              | 10,488,600                                        | .....                                                                    | 10,000,000                                             | .....       | 10,234,733              | .....        | (61,867)                                 | .....                                | .....    | .....    | ..... |
| 03523T                                                                                                                                                                                         | AT                                                                                 | 5     | ANHEUSER-BUSCH INBEV WORLDWIDE  |              | ..                  | .....2FE    | .....                                         | 5,339,500     | .....       | 106,485                         | .....                                              | 5,324,250                                         | .....                                                                    | 5,000,000                                              | .....       | 5,252,537               | .....        | (73,552)                                 | .....                                | .....    | .....    | ..... |
| 126408                                                                                                                                                                                         | GN                                                                                 | 7     | CSX CORPORATION                 |              | ..                  | .....2FE    | .....                                         | 3,523,244     | .....       | 114,261                         | .....                                              | 3,547,804                                         | .....                                                                    | 3,105,000                                              | .....       | 3,432,663               | .....        | (90,580)                                 | .....                                | .....    | .....    | ..... |
| 233835                                                                                                                                                                                         | AW                                                                                 | 7     | DAIMLER FINANCE NA LLC          |              | ..                  | .....2FE    | .....                                         | 11,252,300    | .....       | 108,920                         | .....                                              | 10,892,000                                        | .....                                                                    | 10,000,000                                             | .....       | 10,855,959              | .....        | (396,341)                                | .....                                | .....    | .....    | ..... |
| 260543                                                                                                                                                                                         | CA                                                                                 | 9     | DOW CHEMICAL COMPANY            |              | ..                  | .....2FE    | .....                                         | 5,543,950     | .....       | 111,272                         | .....                                              | 5,563,600                                         | .....                                                                    | 5,000,000                                              | .....       | 5,426,869               | .....        | (117,081)                                | .....                                | .....    | .....    | ..... |
| 372917                                                                                                                                                                                         | AQ                                                                                 | 7     | GENZYME CORP                    |              | ..                  | .....1FE    | .....                                         | 4,984,200     | .....       | 106,770                         | .....                                              | 5,338,500                                         | .....                                                                    | 5,000,000                                              | .....       | 4,988,691               | .....        | 2,997                                    | .....                                | .....    | .....    | ..... |
| 44923Q                                                                                                                                                                                         | AB                                                                                 | 0     | HYUNDAI CAPITAL AMERICA         |              | ..                  | .....2FE    | .....                                         | 5,001,950     | .....       | 98,950                          | .....                                              | 4,947,500                                         | .....                                                                    | 5,000,000                                              | .....       | 5,001,820               | .....        | (130)                                    | .....                                | .....    | .....    | ..... |
| 666807                                                                                                                                                                                         | BC                                                                                 | 5     | NORTHROP GRUMMAN CORP           |              | ..                  | .....2FE    | .....                                         | 4,993,550     | .....       | 99,488                          | .....                                              | 4,974,400                                         | .....                                                                    | 5,000,000                                              | .....       | 4,994,937               | .....        | 1,251                                    | .....                                | .....    | .....    | ..... |
| 690742                                                                                                                                                                                         | AA                                                                                 | 9     | OWENS CORNING INC               |              | ..                  | .....2FE    | .....                                         | 3,262,500     | .....       | 109,138                         | .....                                              | 3,274,140                                         | .....                                                                    | 3,000,000                                              | .....       | 3,245,323               | .....        | (17,177)                                 | .....                                | .....    | .....    | ..... |
| 871503                                                                                                                                                                                         | AG                                                                                 | 3     | SYMANTEC CORP                   |              | ..                  | .....2FE    | .....                                         | 4,996,750     | .....       | 101,663                         | .....                                              | 5,083,150                                         | .....                                                                    | 5,000,000                                              | .....       | 4,997,432               | .....        | 618                                      | .....                                | .....    | .....    | ..... |
| 94106L                                                                                                                                                                                         | AR                                                                                 | 0     | WASTE MANAGEMENT INC            |              | ..                  | .....2FE    | .....                                         | 9,222,156     | .....       | 107,170                         | .....                                              | 9,082,658                                         | .....                                                                    | 8,475,000                                              | .....       | 9,008,536               | .....        | (213,620)                                | .....                                | .....    | .....    | ..... |
| 3299999                                                                                                                                                                                        | Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations                     |       |                                 |              |                     | .....       | XXX                                           | .....         | 68,416,700  | .....                           | 68,516,602                                         | .....                                             | 64,580,000                                                               | .....                                                  | 67,439,500  | .....                   | 0            | .....                                    | (965,482)                            | .....    | 0        | ..... |
| Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities                                                                                                             |                                                                                    |       |                                 |              |                     |             |                                               |               |             |                                 |                                                    |                                                   |                                                                          |                                                        |             |                         |              |                                          |                                      |          |          |       |
| 76113A                                                                                                                                                                                         | AE                                                                                 | 1     | RASC 2006-KS1 A3                |              | ..                  | .....2      | ..1FM                                         | .....         | 2,487,507   | .....                           | 91,937                                             | .....                                             | 2,513,120                                                                | .....                                                  | 2,733,524   | .....                   | 2,658,315    | .....                                    | 42,924                               | .....    | .....    | ..... |
| 86358E                                                                                                                                                                                         | QG                                                                                 | 4     | SAIL 2005-1 A8                  |              | ..                  | .....2      | ..1FM                                         | .....         | 4,889,960   | .....                           | 92,259                                             | .....                                             | 5,245,847                                                                | .....                                                  | 5,686,000   | .....                   | 5,465,365    | .....                                    | 125,686                              | .....    | .....    | ..... |
| 3399999                                                                                                                                                                                        | Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities |       |                                 |              |                     | .....       | XXX                                           | .....         | 7,377,467   | .....                           | 7,758,967                                          | .....                                             | 8,419,524                                                                | .....                                                  | 8,123,680   | .....                   | 0            | .....                                    | 168,610                              | .....    | 0        | ..... |
| Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities                                                                                                              |                                                                                    |       |                                 |              |                     |             |                                               |               |             |                                 |                                                    |                                                   |                                                                          |                                                        |             |                         |              |                                          |                                      |          |          |       |
| 22541N                                                                                                                                                                                         | UJ                                                                                 | 6     | CSFB 2002-CP5 A2                |              | ..                  | .....2      | ..1FM                                         | .....         | 4,903,722   | .....                           | 101,903                                            | .....                                             | 5,034,008                                                                | .....                                                  | 4,940,000   | .....                   | 4,925,928    | .....                                    | 6,423                                | .....    | .....    | ..... |
| 617458                                                                                                                                                                                         | AC                                                                                 | 8     | MSC 2011-C1 A2                  |              | ..                  | .....2      | ..1FM                                         | .....         | 9,611,711   | .....                           | 105,088                                            | .....                                             | 9,773,184                                                                | .....                                                  | 9,300,000   | .....                   | 9,569,182    | .....                                    | (42,529)                             | .....    | .....    | ..... |
| 3499999                                                                                                                                                                                        | Industrial & Miscellaneous - Commercial Mortgage-Backed Securities                 |       |                                 |              |                     | .....       | XXX                                           | .....         | 14,515,433  | .....                           | 14,807,192                                         | .....                                             | 14,240,000                                                               | .....                                                  | 14,495,110  | .....                   | 0            | .....                                    | (36,106)                             | .....    | 0        | ..... |
| Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities                                                                                                        |                                                                                    |       |                                 |              |                     |             |                                               |               |             |                                 |                                                    |                                                   |                                                                          |                                                        |             |                         |              |                                          |                                      |          |          |       |
| 126802                                                                                                                                                                                         | BM                                                                                 | 8     | CABMT 2010-2A A1                |              | ..                  | .....2      | ..1FE                                         | .....         | 6,997,131   | .....                           | 103,015                                            | .....                                             | 7,211,050                                                                | .....                                                  | 7,000,000   | .....                   | 6,997,845    | .....                                    | 550                                  | .....    | .....    | ..... |

SCHEDULE D - PART 1

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

| 1                       | 2                                                                             |   | Codes                 |       |                                 | 6            | 7                   | Fair Value       |                                               | 10               | 11               | Change in Book/Adjusted Carrying Value |                                                    |                                                   |                                                                          | Interest                                               |             |                         |              |                                          | Dates                                |             |             |
|-------------------------|-------------------------------------------------------------------------------|---|-----------------------|-------|---------------------------------|--------------|---------------------|------------------|-----------------------------------------------|------------------|------------------|----------------------------------------|----------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------------|--------------------------------------------------------|-------------|-------------------------|--------------|------------------------------------------|--------------------------------------|-------------|-------------|
|                         |                                                                               |   | 3                     | 4     | 5                               |              |                     | 8                | 9                                             |                  |                  | 12                                     | 13                                                 | 14                                                | 15                                                                       | 16                                                     | 17          | 18                      | 19           | 20                                       | 21                                   | 22          |             |
| CUSIP<br>Identification |                                                                               |   | Description           | Code  | F<br>o<br>r<br>e<br>i<br>g<br>n | Bond<br>CHAR | NAIC<br>Designation | Actual Cost      | Rate<br>Used<br>to<br>Obtain<br>Fair<br>Value | Fair<br>Value    | Par Value        | Book/Adjusted<br>Carrying Value        | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current<br>Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Rate<br>of  | Effective<br>Rate<br>of | When<br>Paid | Admitted<br>Amount<br>Due and<br>Accrued | Amount<br>Received<br>During<br>Year | Acquired    | Maturity    |
| 17305E                  | ER                                                                            | 2 | CCCIT 2009-A5 A5..... | ..... | ..                              | .....2       | ..1FE               | .....9,990,500   | .....101.478                                  | .....10,147,800  | .....10,000,000  | .....9,996,805                         | .....                                              | .....3,168                                        | .....                                                                    | .....                                                  | .....2.250  | .....2.283              | JD.....      | .....5,000                               | .....225,000                         | 12/17/2009  | 12/23/2012  |
| 34528Q                  | AQ                                                                            | 7 | FORDF 2010-3 A1.....  | ..... | ..                              | .....2       | ..1FE               | .....7,997,171   | .....107.478                                  | .....8,598,240   | .....8,000,000   | .....7,998,133                         | .....                                              | .....544                                          | .....                                                                    | .....                                                  | .....4.200  | .....4.245              | MON...       | .....14,933                              | .....336,000                         | 03/03/2010  | 02/15/2015  |
| 36830H                  | AC                                                                            | 6 | GEEST 2011-1A A3..... | ..... | ..                              | .....2       | ..1FE               | .....6,998,953   | .....100.298                                  | .....7,020,860   | .....7,000,000   | .....6,999,701                         | .....                                              | .....748                                          | .....                                                                    | .....                                                  | .....1.450  | .....1.457              | MON...       | .....2,819                               | .....87,121                          | 02/01/2011  | 01/21/2014  |
| 55609M                  | AB                                                                            | 6 | MEFT 2011-A A2.....   | ..... | ..                              | .....2       | ..1FE               | .....6,999,800   | .....99.975                                   | .....6,998,250   | .....7,000,000   | .....6,999,381                         | .....                                              | .....(419)                                        | .....                                                                    | .....                                                  | .....1.210  | .....1.226              | MON...       | .....2,588                               | .....68,701                          | 02/18/2011  | 03/20/2013  |
| 66704J                  | BQ                                                                            | 0 | NEF 2006-A A3.....    | ..... | ..                              | .....2       | ..1FE               | .....4,775,000   | .....93.540                                   | .....4,677,000   | .....5,000,000   | .....4,790,266                         | .....                                              | .....15,266                                       | .....                                                                    | .....                                                  | .....0.722  | .....1.359              | FMAN...      | .....3,408                               | .....12,486                          | 08/08/2011  | 02/28/2019  |
| 3599999.                | Industrial & Miscellaneous - Other Loan-Backed and Structured Securities..... |   |                       |       |                                 |              |                     | .....43,758,555  | ...XXX.....                                   | .....44,653,200  | .....44,000,000  | .....43,782,131                        | .....0                                             | .....19,857                                       | .....0                                                                   | .....0                                                 | ...XXX..... | ...XXX.....             | ...XXX...    | .....35,872                              | .....889,608                         | ...XXX..... | ...XXX..... |
| 3899999.                | Total - Industrial & Miscellaneous (Unaffiliated).....                        |   |                       |       |                                 |              |                     | .....134,068,155 | ...XXX.....                                   | .....135,735,961 | .....131,239,524 | .....133,840,421                       | .....0                                             | .....(813,121)                                    | .....0                                                                   | .....0                                                 | ...XXX..... | ...XXX.....             | ...XXX...    | .....684,872                             | .....4,021,503                       | ...XXX..... | ...XXX..... |
| Totals                  |                                                                               |   |                       |       |                                 |              |                     |                  |                                               |                  |                  |                                        |                                                    |                                                   |                                                                          |                                                        |             |                         |              |                                          |                                      |             |             |
| 7799999.                | Total - Issuer Obligations.....                                               |   |                       |       |                                 |              |                     | .....204,036,284 | ...XXX.....                                   | .....211,152,675 | .....197,760,000 | .....202,890,654                       | .....0                                             | .....(1,079,231)                                  | .....0                                                                   | .....0                                                 | ...XXX..... | ...XXX.....             | ...XXX...    | .....1,226,425                           | .....4,894,730                       | ...XXX..... | ...XXX..... |
| 7899999.                | Total - Residential Mortgage-Backed Securities.....                           |   |                       |       |                                 |              |                     | .....7,377,467   | ...XXX.....                                   | .....7,758,967   | .....8,419,524   | .....8,123,680                         | .....0                                             | .....168,610                                      | .....0                                                                   | .....0                                                 | ...XXX..... | ...XXX.....             | ...XXX...    | .....1,040                               | .....48,770                          | ...XXX..... | ...XXX..... |
| 7999999.                | Total - Commercial Mortgage-Backed Securities.....                            |   |                       |       |                                 |              |                     | .....14,515,433  | ...XXX.....                                   | .....14,807,192  | .....14,240,000  | .....14,495,110                        | .....0                                             | .....(36,106)                                     | .....0                                                                   | .....0                                                 | ...XXX..... | ...XXX.....             | ...XXX...    | .....50,437                              | .....466,395                         | ...XXX..... | ...XXX..... |
| 8099999.                | Total - Other Loan-Backed and Structured Securities.....                      |   |                       |       |                                 |              |                     | .....43,758,555  | ...XXX.....                                   | .....44,653,200  | .....44,000,000  | .....43,782,131                        | .....0                                             | .....19,857                                       | .....0                                                                   | .....0                                                 | ...XXX..... | ...XXX.....             | ...XXX...    | .....35,872                              | .....889,608                         | ...XXX..... | ...XXX..... |
| 8399999.                | Grand Total - Bonds.....                                                      |   |                       |       |                                 |              |                     | .....269,687,739 | ...XXX.....                                   | .....278,372,034 | .....264,419,524 | .....269,291,575                       | .....0                                             | .....(926,870)                                    | .....0                                                                   | .....0                                                 | ...XXX..... | ...XXX.....             | ...XXX...    | .....1,313,774                           | .....6,299,503                       | ...XXX..... | ...XXX..... |

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<br>CUSIP<br>Identification                        | 2<br>Description                                                  |        |               | 3<br>Foreign | 4<br>Date<br>Acquired | 5<br>Name of Vendor           | 6<br>Number of<br>Shares of Stock | 7<br>Actual<br>Cost | 8<br>Par<br>Value | 9<br>Paid for Accrued<br>Interest and Dividends |
|-----------------------------------------------------|-------------------------------------------------------------------|--------|---------------|--------------|-----------------------|-------------------------------|-----------------------------------|---------------------|-------------------|-------------------------------------------------|
| Bonds - U.S. Government                             |                                                                   |        |               |              |                       |                               |                                   |                     |                   |                                                 |
| 912828 PM 6                                         | US TREASURY NOTE                                                  | 2.125% | 12/31/15..... |              | 01/05/2011            | Barclays Capital.....         |                                   | 61,243,031          | 61,200,000        | 21,555                                          |
| 912828 QA 1                                         | US TREASURY NOTE                                                  | 2.250% | 03/31/16..... |              | 04/01/2011            | Barclays Capital.....         |                                   | 9,975,000           | 10,000,000        | 2,459                                           |
| 912828 QJ 2                                         | US TREASURY NOTE                                                  | 2.125% | 02/29/16..... |              | 03/25/2011            | Goldman Sachs.....            |                                   | 12,175,219          | 12,200,000        | 19,726                                          |
| 0599999.                                            | Total - Bonds - U.S. Government.....                              |        |               |              |                       |                               |                                   | 83,393,250          | 83,400,000        | 43,740                                          |
| Bonds - U.S. States, Territories and Possessions    |                                                                   |        |               |              |                       |                               |                                   |                     |                   |                                                 |
| 13067J LA 7                                         | CALIFORNIA ST ECONOMIC                                            | 5.000% | 07/01/18..... |              | 12/08/2011            | JP Morgan Securities.....     |                                   | 3,601,890           | 3,000,000         | 67,500                                          |
| 677521 MH 6                                         | OHIO STATE                                                        | 5.000% | 08/01/19..... |              | 07/20/2011            | Morgan Stanley.....           |                                   | 8,752,425           | 7,500,000         |                                                 |
| 1799999.                                            | Total - Bonds - U.S. States, Territories & Possessions.....       |        |               |              |                       |                               |                                   | 12,354,315          | 10,500,000        | 67,500                                          |
| Bonds - U.S. Special Revenue and Special Assessment |                                                                   |        |               |              |                       |                               |                                   |                     |                   |                                                 |
| 882750 NA 6                                         | TEXAS ST HSG & CMNTY                                              | 4.250% | 01/01/34..... |              | 08/25/2011            | Morgan Stanley.....           |                                   | 5,387,653           | 4,990,000         |                                                 |
| 3199999.                                            | Total - Bonds - U.S. Special Revenue and Special Assessments..... |        |               |              |                       |                               |                                   | 5,387,653           | 4,990,000         | 0                                               |
| Bonds - Industrial and Miscellaneous                |                                                                   |        |               |              |                       |                               |                                   |                     |                   |                                                 |
| 02666Q F4 0                                         | AMERICAN HONDA FINANCE                                            | 3.500% | 03/16/15..... |              | 02/07/2011            | Banque National Di Paris..... |                                   | 10,296,600          | 10,000,000        | 140,000                                         |
| 126408 GN 7                                         | CSX CORPORATION                                                   | 6.250% | 04/01/15..... |              | 01/12/2011            | Citicorp Securities Inc.....  |                                   | 3,523,244           | 3,105,000         | 57,680                                          |
| 233835 AW 7                                         | DAIMLER FINANCE NA LLC                                            | 6.500% | 11/15/13..... |              | 02/08/2011            | Bank of America Corp.....     |                                   | 11,252,300          | 10,000,000        | 155,278                                         |
| 260543 CA 9                                         | DOW CHEMICAL COMPANY                                              | 5.900% | 02/15/15..... |              | 02/01/2011            | Barclays Capital.....         |                                   | 5,543,950           | 5,000,000         | 138,486                                         |
| 36830H AC 6                                         | GEEST 2011-1A A3                                                  | 1.450% | 01/21/18..... |              | 02/01/2011            | Barclays Capital.....         |                                   | 6,998,953           | 7,000,000         |                                                 |
| 44923Q AB 0                                         | HYUNDAI CAPITAL AMERICA                                           | 4.000% | 06/08/17..... |              | 12/01/2011            | Morgan Stanley.....           |                                   | 5,001,950           | 5,000,000         |                                                 |
| 55609M AB 6                                         | MEFT 2011-A A2                                                    | 1.210% | 09/20/13..... |              | 02/18/2011            | Barclays Capital.....         |                                   | 6,999,800           | 7,000,000         |                                                 |
| 617458 AC 8                                         | MSC 2011-C1 A2                                                    | 3.884% | 09/15/47..... |              | 06/14/2011            | Morgan Stanley.....           |                                   | 9,611,711           | 9,300,000         | 17,910                                          |
| 66704J BQ 0                                         | NEF 2006-A A3                                                     | 0.722% | 05/28/26..... |              | 08/08/2011            | Barclays Capital.....         |                                   | 4,775,000           | 5,000,000         | 4,640                                           |
| 690742 AA 9                                         | OWENS CORNING INC                                                 | 6.500% | 12/01/16..... |              | 08/05/2011            | Jefferies & Co.....           |                                   | 3,262,500           | 3,000,000         | 37,375                                          |
| 94106L AR 0                                         | WASTE MANAGEMENT INC                                              | 5.000% | 03/15/14..... |              | 01/31/2011            | Wells Fargo Bank.....         |                                   | 9,222,156           | 8,475,000         | 162,438                                         |
| 3899999.                                            | Total - Bonds - Industrial and Miscellaneous.....                 |        |               |              |                       |                               |                                   | 76,488,164          | 72,880,000        | 713,807                                         |
| 8399997.                                            | Total - Bonds - Part 3.....                                       |        |               |              |                       |                               |                                   | 177,623,382         | 171,770,000       | 825,047                                         |
| 8399998.                                            | Total - Bonds - Summary Item from Part 5.....                     |        |               |              |                       |                               |                                   | 58,827,216          | 58,810,000        | 18,343                                          |
| 8399999.                                            | Total - Bonds.....                                                |        |               |              |                       |                               |                                   | 236,450,598         | 230,580,000       | 843,390                                         |
| 9999999.                                            | Total - Bonds, Preferred and Common Stocks.....                   |        |               |              |                       |                               |                                   | 236,450,598         | XXX               | 843,390                                         |

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                                                   | Change in Book/Adjusted Carrying Value             |                                                   |                                                                          |                                               |                                                        | 16                                                            | 17                                                      | 18                                           | 19                                        | 20                                                                    | 21                                        |
|-----------------------------------------------------|-------------------------------------------------------------------|---|---------------------------------|------------------|-------------------------------|---------------------------------|------------------|------------------|------------------|------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------|---------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------|-------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------|
|                                                     |                                                                   |   |                                 |                  |                               |                                 |                  |                  |                  |                                                      | 11                                                 | 12                                                | 13                                                                       | 14                                            | 15                                                     |                                                               |                                                         |                                              |                                           |                                                                       |                                           |
| CUSIP<br>Identification                             | Description                                                       |   | F<br>o<br>r<br>e<br>i<br>g<br>n | Disposal<br>Date | Name of Purchaser             | Number of<br>Shares<br>of Stock | Consideration    | Par<br>Value     | Actual<br>Cost   | Prior Year<br>Book/<br>Adjusted<br>Carrying<br>Value | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current<br>Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(11+12-13) | Total<br>Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Book/<br>Adjusted<br>Carrying<br>Value<br>at Disposal<br>Date | Foreign<br>Exchange<br>Gain<br>(Loss)<br>on<br>Disposal | Realized<br>Gain<br>(Loss)<br>on<br>Disposal | Total<br>Gain<br>(Loss)<br>on<br>Disposal | Bond<br>Interest/<br>Stock<br>Dividends<br>Received<br>During<br>Year | Stated<br>Contractual<br>Maturity<br>Date |
| Bonds - U.S. Government                             |                                                                   |   |                                 |                  |                               |                                 |                  |                  |                  |                                                      |                                                    |                                                   |                                                                          |                                               |                                                        |                                                               |                                                         |                                              |                                           |                                                                       |                                           |
| 912828                                              | JR                                                                | 2 |                                 | 03/15/2011.      | Goldman Sachs.....            |                                 | .....16,909,703  | .....15,800,000  | .....18,012,000  | .....17,597,318                                      | .....                                              | .....(42,981)                                     | .....                                                                    | .....(42,981)                                 | .....                                                  | .....17,554,337                                               | .....                                                   | .....(644,634)                               | .....(644,634)                            | .....198,046                                                          | 11/15/2018.                               |
| 912828                                              | KG                                                                | 4 |                                 | 01/05/2011.      | Barclays Capital.....         |                                 | .....108,747,168 | .....107,500,000 | .....108,224,228 | .....107,793,898                                     | .....                                              | .....(3,348)                                      | .....                                                                    | .....(3,348)                                  | .....                                                  | .....107,790,550                                              | .....                                                   | .....956,618                                 | .....956,618                              | .....461,404                                                          | 03/15/2012.                               |
| 912828                                              | MD                                                                | 9 |                                 | 09/14/2011.      | CSFBdirect.....               |                                 | .....15,500,492  | .....14,100,000  | .....14,019,630  | .....14,030,020                                      | .....                                              | .....5,524                                        | .....                                                                    | .....5,524                                    | .....                                                  | .....14,035,545                                               | .....                                                   | .....1,464,948                               | .....1,464,948                            | .....258,110                                                          | 12/31/2016.                               |
| 0599999.                                            | Total - Bonds - U.S. Government.....                              |   |                                 |                  |                               |                                 | .....141,157,363 | .....137,400,000 | .....140,255,858 | .....139,421,236                                     | .....0                                             | .....(40,805)                                     | .....0                                                                   | .....(40,805)                                 | .....0                                                 | .....139,380,432                                              | .....0                                                  | .....1,776,932                               | .....1,776,932                            | .....917,560                                                          | ....XXX.....                              |
| Bonds - U.S. States, Territories and Possessions    |                                                                   |   |                                 |                  |                               |                                 |                  |                  |                  |                                                      |                                                    |                                                   |                                                                          |                                               |                                                        |                                                               |                                                         |                                              |                                           |                                                                       |                                           |
| 373384                                              | AD                                                                | 8 |                                 | 03/01/2011.      | Maturity.....                 |                                 | .....5,000       | .....5,000       | .....5,385       | .....5,019                                           | .....                                              | .....(19)                                         | .....                                                                    | .....(19)                                     | .....                                                  | .....5,000                                                    | .....                                                   | .....                                        | .....0                                    | .....156                                                              | 03/01/2011.                               |
| 1799999.                                            | Total - Bonds - U.S. States, Territories & Possessions.....       |   |                                 |                  |                               |                                 | .....5,000       | .....5,000       | .....5,385       | .....5,019                                           | .....0                                             | .....(19)                                         | .....0                                                                   | .....(19)                                     | .....0                                                 | .....5,000                                                    | .....0                                                  | .....0                                       | .....0                                    | .....156                                                              | ....XXX.....                              |
| Bonds - U.S. Special Revenue and Special Assessment |                                                                   |   |                                 |                  |                               |                                 |                  |                  |                  |                                                      |                                                    |                                                   |                                                                          |                                               |                                                        |                                                               |                                                         |                                              |                                           |                                                                       |                                           |
| 67756Q                                              | MS                                                                | 3 |                                 | 09/01/2011.      | Call 100.0000.....            |                                 | .....105,000     | .....105,000     | .....110,388     | .....109,038                                         | .....                                              | .....(4,038)                                      | .....                                                                    | .....(4,038)                                  | .....                                                  | .....105,000                                                  | .....                                                   | .....                                        | .....0                                    | .....5,125                                                            | 03/01/2018.                               |
| 3199999.                                            | Total - Bonds - U.S. Special Revenue and Special Assessments..... |   |                                 |                  |                               |                                 | .....105,000     | .....105,000     | .....110,388     | .....109,038                                         | .....0                                             | .....(4,038)                                      | .....0                                                                   | .....(4,038)                                  | .....0                                                 | .....105,000                                                  | .....0                                                  | .....0                                       | .....0                                    | .....5,125                                                            | ....XXX.....                              |
| Bonds - Industrial and Miscellaneous                |                                                                   |   |                                 |                  |                               |                                 |                  |                  |                  |                                                      |                                                    |                                                   |                                                                          |                                               |                                                        |                                                               |                                                         |                                              |                                           |                                                                       |                                           |
| 02666Q                                              | G6                                                                | 4 |                                 | 02/07/2011.      | Banque National Di Paris..... |                                 | .....9,858,000   | .....10,000,000  | .....9,990,700   | .....9,990,993                                       | .....                                              | .....246                                          | .....                                                                    | .....246                                      | .....                                                  | .....9,991,240                                                | .....                                                   | .....(133,240)                               | .....(133,240)                            | .....96,528                                                           | 09/21/2015.                               |
| 260543                                              | CC                                                                | 5 |                                 | 01/27/2011.      | Banque National Di Paris..... |                                 | .....958,050     | .....1,000,000   | .....997,250     | .....997,236                                         | .....                                              | .....9                                            | .....                                                                    | .....9                                        | .....                                                  | .....997,244                                                  | .....                                                   | .....(39,194)                                | .....(39,194)                             | .....9,681                                                            | 11/15/2020.                               |
| 76113A                                              | AE                                                                | 1 |                                 | 12/25/2011.      | Paydown.....                  |                                 | .....1,251,542   | .....1,251,542   | .....1,138,903   | .....1,197,455                                       | .....                                              | .....54,087                                       | .....                                                                    | .....54,087                                   | .....                                                  | .....1,251,542                                                | .....                                                   | .....                                        | .....0                                    | .....2,912                                                            | 03/25/2014.                               |
| 92344S                                              | AT                                                                | 7 |                                 | 05/20/2011.      | Maturity.....                 |                                 | .....5,000,000   | .....5,000,000   | .....5,169,150   | .....5,043,653                                       | .....                                              | .....(43,653)                                     | .....                                                                    | .....(43,653)                                 | .....                                                  | .....5,000,000                                                | .....                                                   | .....                                        | .....0                                    | .....93,750                                                           | 05/20/2011.                               |
| 3899999.                                            | Total - Bonds - Industrial and Miscellaneous.....                 |   |                                 |                  |                               |                                 | .....17,067,592  | .....17,251,542  | .....17,296,003  | .....17,229,337                                      | .....0                                             | .....10,689                                       | .....0                                                                   | .....10,689                                   | .....0                                                 | .....17,240,026                                               | .....0                                                  | .....(172,434)                               | .....(172,434)                            | .....202,871                                                          | ....XXX.....                              |
| 8399997.                                            | Total - Bonds - Part 4.....                                       |   |                                 |                  |                               |                                 | .....158,334,955 | .....154,761,542 | .....157,667,634 | .....156,764,630                                     | .....0                                             | .....(34,173)                                     | .....0                                                                   | .....(34,173)                                 | .....0                                                 | .....156,730,458                                              | .....0                                                  | .....1,604,498                               | .....1,604,498                            | .....1,125,712                                                        | ....XXX.....                              |
| 8399998.                                            | Total - Bonds - Summary Item from Part 5.....                     |   |                                 |                  |                               |                                 | .....59,068,906  | .....58,810,000  | .....58,827,216  | .....                                                | .....(1,429)                                       | .....                                             | .....(1,429)                                                             | .....                                         | .....                                                  | .....58,825,787                                               | .....                                                   | .....243,119                                 | .....243,119                              | .....104,842                                                          | ....XXX.....                              |
| 8399999.                                            | Total - Bonds.....                                                |   |                                 |                  |                               |                                 | .....217,403,861 | .....213,571,542 | .....216,494,850 | .....156,764,630                                     | .....0                                             | .....(35,602)                                     | .....0                                                                   | .....(35,602)                                 | .....0                                                 | .....215,556,245                                              | .....0                                                  | .....1,847,617                               | .....1,847,617                            | .....1,230,554                                                        | ....XXX.....                              |
| 9999999.                                            | Total - Bonds, Preferred and Common Stocks.....                   |   |                                 |                  |                               |                                 | .....217,403,861 | .....XXX.....    | .....216,494,850 | .....156,764,630                                     | .....0                                             | .....(35,602)                                     | .....0                                                                   | .....(35,602)                                 | .....0                                                 | .....215,556,245                                              | .....0                                                  | .....1,847,617                               | .....1,847,617                            | .....1,230,554                                                        | ....XXX.....                              |

SCHEDULE D - PART 5

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

| 1                                                   | 2                                                                 |  | 3                               | 4                | 5                         | 6                | 7                  | 8                                                            | 9               | 10              | 11                                                    | Change in Book/Adjusted Carrying Value             |                                                   |                                                                          |                                               |                                                        | 17                                                   | 18                                           | 19                                        | 20                                                         | 21                                                  |
|-----------------------------------------------------|-------------------------------------------------------------------|--|---------------------------------|------------------|---------------------------|------------------|--------------------|--------------------------------------------------------------|-----------------|-----------------|-------------------------------------------------------|----------------------------------------------------|---------------------------------------------------|--------------------------------------------------------------------------|-----------------------------------------------|--------------------------------------------------------|------------------------------------------------------|----------------------------------------------|-------------------------------------------|------------------------------------------------------------|-----------------------------------------------------|
|                                                     |                                                                   |  |                                 |                  |                           |                  |                    |                                                              |                 |                 |                                                       | 12                                                 | 13                                                | 14                                                                       | 15                                            | 16                                                     |                                                      |                                              |                                           |                                                            |                                                     |
| CUSIP<br>Identification                             | Description                                                       |  | F<br>o<br>r<br>e<br>i<br>g<br>n | Date<br>Acquired | Name of Vendor            | Disposal<br>Date | Name of Purchaser  | Par Value<br>(Bonds)<br>or<br>Number of<br>Shares<br>(Stock) | Actual<br>Cost  | Consideration   | Book/<br>Adjusted<br>Carrying<br>Value at<br>Disposal | Unrealized<br>Valuation<br>Increase/<br>(Decrease) | Current<br>Year's<br>(Amortization)/<br>Accretion | Current<br>Year's<br>Other Than<br>Temporary<br>Impairment<br>Recognized | Total<br>Change in<br>B./A.C.V.<br>(12+13-14) | Total<br>Foreign<br>Exchange<br>Change in<br>B./A.C.V. | Foreign<br>Exchange<br>Gain<br>(Loss) on<br>Disposal | Realized<br>Gain<br>(Loss)<br>on<br>Disposal | Total<br>Gain<br>(Loss)<br>on<br>Disposal | Interest<br>and<br>Dividends<br>Received<br>During<br>Year | Paid for<br>Accrued<br>Interest<br>and<br>Dividends |
| Bonds - U.S. Government                             |                                                                   |  |                                 |                  |                           |                  |                    |                                                              |                 |                 |                                                       |                                                    |                                                   |                                                                          |                                               |                                                        |                                                      |                                              |                                           |                                                            |                                                     |
| 912828 PM 6                                         | US TREASURY NOTE 2.125% 12/31/15.....                             |  | ...                             | 01/05/2011       | Barclays Capital.....     | 02/08/2011       | Various.....       | .....48,800,000                                              | .....48,834,313 | .....48,943,984 | .....48,833,656                                       | .....                                              | .....(657)                                        | .....                                                                    | .....(657)                                    | .....                                                  | .....                                                | .....110,328                                 | .....110,328                              | .....79,705                                                | .....17,188                                         |
| 912828 QJ 2                                         | US TREASURY NOTE 2.125% 02/29/16.....                             |  | ...                             | 03/03/2011       | Goldman Sachs.....        | 03/15/2011       | Goldman Sachs..... | .....5,000,000                                               | .....4,985,156  | .....5,063,672  | .....4,985,231                                        | .....                                              | .....75                                           | .....                                                                    | .....75                                       | .....                                                  | .....                                                | .....78,441                                  | .....78,441                               | .....4,620                                                 | .....1,155                                          |
| 0599999.                                            | Total - Bonds - U.S. Government.....                              |  |                                 |                  |                           |                  |                    | .....53,800,000                                              | .....53,819,469 | .....54,007,656 | .....53,818,887                                       | .....0                                             | .....(582)                                        | .....0                                                                   | .....(582)                                    | .....0                                                 | .....0                                               | .....188,769                                 | .....188,769                              | .....84,325                                                | .....18,343                                         |
| Bonds - U.S. Special Revenue and Special Assessment |                                                                   |  |                                 |                  |                           |                  |                    |                                                              |                 |                 |                                                       |                                                    |                                                   |                                                                          |                                               |                                                        |                                                      |                                              |                                           |                                                            |                                                     |
| 882750 NA 6                                         | TEXAS ST HSG & CMNTY 4.250% 01/01/34.....                         |  | ...                             | 08/25/2011       | Morgan Stanley.....       | 12/01/2011       | Call 100.0000..... | .....10,000                                                  | .....10,797     | .....10,000     | .....10,000                                           | .....                                              | .....(797)                                        | .....                                                                    | .....(797)                                    | .....                                                  | .....                                                | .....                                        | .....0                                    | .....73                                                    | .....                                               |
| 3199999.                                            | Total - Bonds - U.S. Special Revenue and Special Assessments..... |  |                                 |                  |                           |                  |                    | .....10,000                                                  | .....10,797     | .....10,000     | .....10,000                                           | .....0                                             | .....(797)                                        | .....0                                                                   | .....(797)                                    | .....0                                                 | .....0                                               | .....0                                       | .....0                                    | .....73                                                    | .....0                                              |
| Bonds - Industrial and Miscellaneous                |                                                                   |  |                                 |                  |                           |                  |                    |                                                              |                 |                 |                                                       |                                                    |                                                   |                                                                          |                                               |                                                        |                                                      |                                              |                                           |                                                            |                                                     |
| 883556 AY 8                                         | THERMO FISHER SCIENTIFIC 3.200% 03/01/16.....                     |  | ...                             | 02/14/2011       | JP Morgan Securities..... | 04/05/2011       | US Bank.....       | .....5,000,000                                               | .....4,996,950  | .....5,051,250  | .....4,996,900                                        | .....                                              | .....(50)                                         | .....                                                                    | .....(50)                                     | .....                                                  | .....                                                | .....54,350                                  | .....54,350                               | .....20,444                                                | .....                                               |
| 3899999.                                            | Total - Bonds - Industrial and Miscellaneous.....                 |  |                                 |                  |                           |                  |                    | .....5,000,000                                               | .....4,996,950  | .....5,051,250  | .....4,996,900                                        | .....0                                             | .....(50)                                         | .....0                                                                   | .....(50)                                     | .....0                                                 | .....0                                               | .....54,350                                  | .....54,350                               | .....20,444                                                | .....0                                              |
| 8399998.                                            | Total - Bonds.....                                                |  |                                 |                  |                           |                  |                    | .....58,810,000                                              | .....58,827,216 | .....59,068,906 | .....58,825,787                                       | .....0                                             | .....(1,429)                                      | .....0                                                                   | .....(1,429)                                  | .....0                                                 | .....0                                               | .....243,119                                 | .....243,119                              | .....104,842                                               | .....18,343                                         |
| 9999999.                                            | Total - Bonds, Preferred and Common Stocks.....                   |  |                                 |                  |                           |                  |                    | .....58,827,216                                              | .....59,068,906 | .....58,825,787 | .....58,825,787                                       | .....0                                             | .....(1,429)                                      | .....0                                                                   | .....(1,429)                                  | .....0                                                 | .....0                                               | .....243,119                                 | .....243,119                              | .....104,842                                               | .....18,343                                         |

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. B-Sn. 1  
NONE

Sch. DB-Pt. B-Sn 1B-Broker List  
NONE

Sch. DB-Pt. B-Sn. 2  
NONE

Sch. DB-Pt. B-Sn 2B-Broker List  
NONE

Sch. DB-Pt. D  
NONE

Sch. DL-Pt. 1  
NONE

Sch. DL-Pt. 2  
NONE

PROGRESSIVE MAX INSURANCE COMPANY  
SCHEDULE E - PART 1 - CASH

| 1                                       | 2       | 3                | 4                                       | 5                                                      | 6       | 7     |
|-----------------------------------------|---------|------------------|-----------------------------------------|--------------------------------------------------------|---------|-------|
| Depository                              | Code    | Rate of Interest | Amount of Interest Received During Year | Amount of Interest Accrued December 31 of Current Year | Balance | *     |
| Open Depositories                       |         |                  |                                         |                                                        |         |       |
| CITIBANK..... NEW YORK, NY.....         | .....   | .....            | .....                                   | .....                                                  | .....   | XXX   |
| 0199999. Total - Open Depositories..... | .XXX... | ...XXX.....      | .....0                                  | .....0                                                 | .....0  | XXX.. |
| 0399999. Total Cash on Deposit.....     | .XXX... | ...XXX.....      | .....0                                  | .....0                                                 | .....0  | XXX.. |
| 0599999. Total Cash.....                | .XXX... | ...XXX.....      | .....0                                  | .....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.....    | .....(5,800) | 11. November..... | ..... |
| 3. March.....                                                                       | ..... | 6. June.....  | ..... | 9. September..... | .....        | 12. December..... | ..... |

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

| 1           | 2    | 3                | 4                   | 5        | 6                               | 7                                   | 8                              |
|-------------|------|------------------|---------------------|----------|---------------------------------|-------------------------------------|--------------------------------|
| Description | Code | Date<br>Acquired | Rate of<br>Interest | Maturity | Book/Adjusted<br>Carrying Value | Amount of Interest<br>Due & Accrued | Amount Received<br>During Year |

NONE

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

| States, Etc.                         | 1                  | 2                                          | Deposits for the<br>Benefit of All Policyholders |                    | All Other Special Deposits           |                    |
|--------------------------------------|--------------------|--------------------------------------------|--------------------------------------------------|--------------------|--------------------------------------|--------------------|
|                                      | Type of<br>Deposit | Purpose of<br>Deposit                      | 3<br>Book/Adjusted<br>Carrying Value             | 4<br>Fair<br>Value | 5<br>Book/Adjusted<br>Carrying Value | 6<br>Fair<br>Value |
| 1. Alabama.....AL                    | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 2. Alaska.....AK                     | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 3. Arizona.....AZ                    | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 4. Arkansas.....AR                   | .....B....         | Collateral for Insurance Underwriting..... | .....114,962                                     | .....122,619       | .....                                | .....              |
| 5. California.....CA                 | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 6. Colorado.....CO                   | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 7. Connecticut.....CT                | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 8. Delaware.....DE                   | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 9. District of Columbia.....DC       | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 10. Florida.....FL                   | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 11. Georgia.....GA                   | .....B....         | Collateral for Insurance Underwriting..... | .....                                            | .....              | .....219,928                         | .....234,575       |
| 12. Hawaii.....HI                    | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 13. Idaho.....ID                     | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 14. Illinois.....IL                  | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 15. Indiana.....IN                   | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 16. Iowa.....IA                      | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 17. Kansas.....KS                    | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 18. Kentucky.....KY                  | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 19. Louisiana.....LA                 | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 20. Maine.....ME                     | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 21. Maryland.....MD                  | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 22. Massachusetts.....MA             | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 23. Michigan.....MI                  | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 24. Minnesota.....MN                 | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 25. Mississippi.....MS               | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 26. Missouri.....MO                  | .....B....         | Collateral for Insurance Underwriting..... | .....                                            | .....              | .....626,034                         | .....689,814       |
| 27. Montana.....MT                   | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 28. Nebraska.....NE                  | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 29. Nevada.....NV                    | .....B....         | Collateral for Insurance Underwriting..... | .....                                            | .....              | .....209,931                         | .....223,912       |
| 30. New Hampshire.....NH             | .....B....         | Collateral for Insurance Underwriting..... | .....                                            | .....              | .....524,827                         | .....559,781       |
| 31. New Jersey.....NJ                | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 32. New Mexico.....NM                | .....B....         | Collateral for Insurance Underwriting..... | .....                                            | .....              | .....649,786                         | .....693,062       |
| 33. New York.....NY                  | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 34. North Carolina.....NC            | .....B....         | Collateral for Insurance Underwriting..... | .....                                            | .....              | .....329,891                         | .....351,863       |
| 35. North Dakota.....ND              | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 36. Ohio.....OH                      | .....B....         | Collateral for Insurance Underwriting..... | .....4,048,666                                   | .....4,318,313     | .....                                | .....              |
| 37. Oklahoma.....OK                  | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 38. Oregon.....OR                    | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 39. Pennsylvania.....PA              | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 40. Rhode Island.....RI              | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 41. South Carolina.....SC            | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 42. South Dakota.....SD              | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 43. Tennessee.....TN                 | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 44. Texas.....TX                     | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 45. Utah.....UT                      | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 46. Vermont.....VT                   | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 47. Virginia.....VA                  | .....B....         | Collateral for Insurance Underwriting..... | .....                                            | .....              | .....444,853                         | .....474,481       |
| 48. Washington.....WA                | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 49. West Virginia.....WV             | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 50. Wisconsin.....WI                 | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 51. Wyoming.....WY                   | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 52. American Samoa.....AS            | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 53. Guam.....GU                      | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 54. Puerto Rico.....PR               | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 55. US Virgin Islands.....VI         | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 56. Northern Mariana Islands.....MP  | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 57. Canada.....CN                    | .....              | .....                                      | .....                                            | .....              | .....                                | .....              |
| 58. Aggregate Alien and Other.....OT | ...XXX..           | .....XXX.....                              | ......0                                          | ......0            | ......0                              | ......0            |
| 59. Total.....                       | ...XXX..           | .....XXX.....                              | .....4,163,628                                   | .....4,440,932     | .....3,005,250                       | .....3,227,488     |

| DETAILS OF WRITE-INS                                                        |          |               |         |         |         |         |
|-----------------------------------------------------------------------------|----------|---------------|---------|---------|---------|---------|
| 5801. ....                                                                  | .....    | .....         | .....   | .....   | .....   | .....   |
| 5802. ....                                                                  | .....    | .....         | .....   | .....   | .....   | .....   |
| 5803. ....                                                                  | .....    | .....         | .....   | .....   | .....   | .....   |
| 5898. Summary of remaining write-ins for<br>line 58 from overflow page..... | ...XXX.. | .....XXX..... | ......0 | ......0 | ......0 | ......0 |
| 5899. Total (Lines 5801 thru 5803+5898)<br>(Line 58 above).....             | ...XXX.. | .....XXX..... | ......0 | ......0 | ......0 | ......0 |

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