



ANNUAL STATEMENT

For the Year Ended December 31, 2013

of the Condition and Affairs of the

PROGRESSIVE MAX INSURANCE COMPANY

NAIC Group Code.....155, 155

Organized under the Laws of OH

Incorporated/Organized..... March 12, 1937

Statutory Home Office

Main Administrative Office

Mail Address

Primary Location of Books and Records

Internet Web Site Address

Statutory Statement Contact

NAIC Company Code..... 24279

State of Domicile or Port of Entry OH

6300 WILSON MILLS ROAD, W33..... CLEVELAND OH
(Street and Number) (City or Town, State, Country and Zip Code)

6300 WILSON MILLS ROAD, W33..... CLEVELAND OH
(Street and Number) (City or Town, State, Country and Zip Code)

P.O. BOX 89490..... CLEVELAND OH
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

6300 WILSON MILLS ROAD, W33..... CLEVELAND OH
(Street and Number) (City or Town, State, Country and Zip Code)

PROGRESSIVE.COM

MARY BETH ANDREANO
(Name)
FINANCIAL_REPORTING@PROGRESSIVE.COM
(E-Mail Address)

Employer's ID Number..... 34-0472535

Country of Domicile US

Commenced Business..... May 10, 1937

44143-2182
(Area Code) (Telephone Number)

44143-2182 440-461-5000
(Area Code) (Telephone Number)

44101-6490

44143-2182 440-395-4460
(Area Code) (Telephone Number)

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

440-446-7168
(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
DANIEL JOSEPH WITALEC	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	CAROLINE MAE KORAN	SANJAY MAHESH VYAS
DANIEL JOSEPH WITALEC			

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) SANJAY MAHESH VYAS	(Signature) KAREN ANN KOSUDA	(Signature) SCOTT EDWARD COLEMAN
1. (Printed Name) PRESIDENT	2. (Printed Name) ASSISTANT SECRETARY	3. (Printed Name) ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me

This 13TH day of FEBRUARY, 2014

a. Is this an original filing?

Yes [X] No []

b. If no

1. State the amendment number

2. Date filed

3. Number of pages attached

PROGRESSIVE MAX INSURANCE COMPANY
SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3 + 4) Amount	6 Percentage
1. Bonds:						
1.1 U.S. treasury securities.....	143,130,398	47.5	143,130,398	0	143,130,398	47.5
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies.....	0	0.0	0	0	0	0.0
1.22 Issued by U.S. government sponsored agencies.....	0	0.0	0	0	0	0.0
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities).....	0	0.0	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.....	0	0.0	0	0	0	0.0
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations.....	0	0.0	0	0	0	0.0
1.43 Revenue and assessment obligations.....	39,736,051	13.2	39,736,051	0	39,736,051	13.2
1.44 Industrial development and similar obligations.....	0	0.0	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	0	0.0
1.512 Issued or guaranteed by FNMA and FHLMC.....	0	0.0	0	0	0	0.0
1.513 All other.....	0	0.0	0	0	0	0.0
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA.....	7,193,865	2.4	7,193,865	0	7,193,865	2.4
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521.....	0	0.0	0	0	0	0.0
1.523 All other.....	23,198,389	7.7	23,198,389	0	23,198,389	7.7
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities).....	72,932,282	24.2	72,932,282	0	72,932,282	24.2
2.2 Unaffiliated non-U.S. securities (including Canada).....	12,314,053	4.1	12,314,053	0	12,314,053	4.1
2.3 Affiliated securities.....	0	0.0	0	0	0	0.0
3. Equity interests:						
3.1 Investments in mutual funds.....	0	0.0	0	0	0	0.0
3.2 Preferred stocks:						
3.21 Affiliated.....	0	0.0	0	0	0	0.0
3.22 Unaffiliated.....	0	0.0	0	0	0	0.0
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated.....	0	0.0	0	0	0	0.0
3.32 Unaffiliated.....	0	0.0	0	0	0	0.0
3.4 Other equity securities:						
3.41 Affiliated.....	0	0.0	0	0	0	0.0
3.42 Unaffiliated.....	0	0.0	0	0	0	0.0
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated.....	0	0.0	0	0	0	0.0
3.52 Unaffiliated.....	0	0.0	0	0	0	0.0
4. Mortgage loans:						
4.1 Construction and land development.....	0	0.0	0	0	0	0.0
4.2 Agricultural.....	0	0.0	0	0	0	0.0
4.3 Single family residential properties.....	0	0.0	0	0	0	0.0
4.4 Multifamily residential properties.....	0	0.0	0	0	0	0.0
4.5 Commercial loans.....	0	0.0	0	0	0	0.0
4.6 Mezzanine real estate loans.....	0	0.0	0	0	0	0.0
5. Real estate investments:						
5.1 Property occupied by company.....	0	0.0	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	0	0.0
5.3 Property held for sale (including \$.....0 property acquired in satisfaction of debt).....	0	0.0	0	0	0	0.0
6. Contract loans.....	0	0.0	0	0	0	0.0
7. Derivatives.....	0	0.0	0	0	0	0.0
8. Receivables for securities.....	0	0.0	0	0	0	0.0
9. Securities lending (Line 10, Asset Page reinvested collateral).....	0	0.0	0	XXX	XXX	XXX
10. Cash, cash equivalents and short-term investments.....	2,799,913	0.9	2,799,913	0	2,799,913	0.9
11. Other invested assets.....	0	0.0	0	0	0	0.0
12. Total invested assets.....	301,304,951	100.0	301,304,951	0	301,304,951	100.0

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year.....		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 6).....	0	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0	0
3.	Current year change in encumbrances:		
3.1	Totals, Part 1, Column 13.....	0	
3.2	Totals, Part 3, Column 11.....	0	0
4.	Total gain (loss) on disposals, Part 3, Column 18.....		0
5.	Deduct amounts received on disposals, Part 3, Column 15.....		0
6.	Total foreign exchange change in book/adjusted carrying value:		
6.1	Totals, Part 1, Column 15.....	0	
6.2	Totals, Part 3, Column 13.....	0	0
7.	Deduct current year's other-than-temporary impairment recognized:		
7.1	Totals, Part 1, Column 12.....	0	
7.2	Totals, Part 3, Column 10.....	0	0
8.	Deduct current year's depreciation:		
8.1	Totals, Part 1, Column 11.....	0	
8.2	Totals, Part 3, Column 9.....	0	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.....		0
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.....		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 7).....	0	
2.2	Additional investment made after acquisition (Part 2, Column 8).....	0	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 12.....	0	
3.2	Totals, Part 3, Column 11.....	0	0
4.	Accrual of discount.....		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 9.....	0	
5.2	Totals, Part 3, Column 8.....	0	0
6.	Total gain (loss) on disposals, Part 3, Column 18.....		0
7.	Deduct amounts received on disposals, Part 3, Column 15.....		0
8.	Deduct amortization of premium and mortgage interest points and commitment fees.....		0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:		
9.1	Totals, Part 1, Column 13.....	0	
9.2	Totals, Part 3, Column 13.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 11.....	0	
10.2	Totals, Part 3, Column 10.....	0	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.....		0
13.	Subtotal (Line 11 plus Line 12).....		0
14.	Deduct total nonadmitted amounts.....		0
15.	Statement value at end of current period (Line 13 minus Line 14).....		0

NONE

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....		0
2.	Cost of acquired:		
2.1	Actual cost at time of acquisition (Part 2, Column 8).....	0	
2.2	Additional investment made after acquisition (Part 2, Column 9).....	0	0
3.	Capitalized deferred interest and other:		
3.1	Totals, Part 1, Column 16.....	0	
3.2	Totals, Part 3, Column 12.....	0	0
4.	Accrual of discount.....		0
5.	Unrealized valuation increase (decrease):		
5.1	Totals, Part 1, Column 13.....	0	
5.2	Totals, Part 3, Column 9.....	0	0
6.	Total gain (loss) on disposals, Part 3, Column 19.....		0
7.	Deduct amounts received on disposals, Part 3, Column 16.....		0
8.	Deduct amortization of premium and depreciation.....		0
9.	Total foreign exchange change in book/adjusted carrying value:		
9.1	Totals, Part 1, Column 17.....	0	
9.2	Totals, Part 3, Column 14.....	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
10.1	Totals, Part 1, Column 15.....	0	
10.2	Totals, Part 3, Column 11.....	0	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.....		0
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.....		264,667,099
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....		153,984,849
3.	Accrual of discount.....		260,123
4.	Unrealized valuation increase (decrease):		
4.1	Part 1, Column 12.....	0	
4.2	Part 2, Section 1, Column 15.....	0	
4.3	Part 2, Section 2, Column 13.....	0	
4.4	Part 4, Column 11.....	0	0
5.	Total gain (loss) on disposals, Part 4, Column 19.....		1,562,573
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7.....		120,351,970
7.	Deduct amortization of premium.....		1,617,639
8.	Total foreign exchange change in book/adjusted carrying value:		
8.1	Part 1, Column 15.....	0	
8.2	Part 2, Section 1, Column 19.....	0	
8.3	Part 2, Section 2, Column 16.....	0	
8.4	Part 4, Column 15.....	0	0
9.	Deduct current year's other-than-temporary impairment recognized:		
9.1	Part 1, Column 14.....	0	
9.2	Part 2, Section 1, Column 17.....	0	
9.3	Part 2, Section 2, Column 14.....	0	
9.4	Part 4, Column 13.....	0	0
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....		298,505,035
11.	Deduct total nonadmitted amounts.....		0
12.	Statement value at end of current period (Line 10 minus Line 11).....		298,505,035

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS Governments (Including all obligations guaranteed by governments)	1. United States.....	143,130,398	146,438,362	143,191,791	143,145,000
	2. Canada.....	0	0	0	0
	3. Other Countries.....	0	0	0	0
	4. Totals.....	143,130,398	146,438,362	143,191,791	143,145,000
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals.....	0	0	0	0
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals.....	0	0	0	0
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals.....	39,736,051	39,786,966	41,094,740	29,680,000
Industrial and Miscellaneous and Hybrid Securities (Unaffiliated)	8. United States.....	103,324,536	104,160,065	103,780,301	102,984,811
	9. Canada.....	0	0	0	0
	10. Other Countries.....	12,314,053	12,500,725	12,313,621	12,318,000
	11. Totals.....	115,638,589	116,660,790	116,093,922	115,302,811
Parent, Subsidiaries and Affiliates	12. Totals.....	0	0	0	0
	13. Total Bonds.....	298,505,038	302,886,118	300,380,453	288,127,811
PREFERRED STOCKS Industrial and Miscellaneous (Unaffiliated)	14. United States.....	0	0	0	
	15. Canada.....	0	0	0	
	16. Other Countries.....	0	0	0	
	17. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals.....	0	0	0	
	19. Total Preferred Stocks.....	0	0	0	
COMMON STOCKS Industrial and Miscellaneous (Unaffiliated)	20. United States.....	0	0	0	
	21. Canada.....	0	0	0	
	22. Other Countries.....	0	0	0	
	23. Totals.....	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals.....	0	0	0	
	25. Total Common Stocks.....	0	0	0	
	26. Total Stocks.....	0	0	0	
	27. Total Bonds and Stocks....	298,505,038	302,886,118	300,380,453	

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	NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed (a)
	1. U.S. Governments											
	1.1 NAIC 1.....	25,001,694	118,128,704	0	0	0	143,130,398	47.5	127,883,414	43.1	143,130,398	0
	1.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	1.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	1.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	1.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	1.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	1.7 Totals.....	25,001,694	118,128,704	0	0	0	143,130,398	47.5	127,883,414	43.1	143,130,398	0
	2. All Other Governments											
	2.1 NAIC 1.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	2.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	2.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	2.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	2.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	2.6 NAIC 6.....	0	0	0	0	0	0	0.0	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 NAIC 1.....	0	0	0	0	0	0	0.0	12,058,396	4.1	0	0
	3.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	3.7 Totals.....	0	0	0	0	0	0	0.0	12,058,396	4.1	0	0
	4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
	4.1 NAIC 1.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	4.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	4.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	4.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	4.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	4.6 NAIC 6.....	0	0	0	0	0	0	0.0	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 NAIC 1.....	1,448,418	8,602,905	29,684,728	0	0	39,736,051	13.2	22,832,659	7.7	39,736,051	0
	5.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	5.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	5.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	5.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	5.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
	5.7 Totals.....	1,448,418	8,602,905	29,684,728	0	0	39,736,051	13.2	22,832,659	7.7	39,736,051	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

	1	2	3	4	5	6	7	8	9	10	11
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.7	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1.....	13,630,397	58,801,833	0	0	0	72,432,230	24.0	87,654,437	29.6	20,885,081	51,547,149
6.2 NAIC 2.....	3,495,667	34,017,578	0	0	0	37,513,245	12.5	40,946,123	13.8	28,691,061	8,822,184
6.3 NAIC 3.....	0	0	0	0	0	0	0.0	5,090,827	1.7	0	0
6.4 NAIC 4.....	0	8,493,027	0	0	0	8,493,027	2.8	0	0.0	8,493,027	0
6.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
6.7 Totals.....	17,126,064	101,312,438	0	0	0	118,438,502	39.3	133,691,387	45.1	58,069,169	60,369,333
7. Hybrid Securities											
7.1 NAIC 1.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.6 NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.7 Totals.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.2 NAIC 2.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3 NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4 NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.5 NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.6 NAIC 6.....	0	0	0	0	0	0	0.0	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

		1	2	3	4	5	6	7	8	9	10	11
	NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.7	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed (a)
9.	Total Bonds Current Year											
9.1	NAIC 1.....	(d).....40,080,509	185,533,442	29,684,728	0	0	255,298,679	84.7	XXX.....	XXX.....	203,751,530	51,547,149
9.2	NAIC 2.....	(d).....3,495,667	34,017,578	0	0	0	37,513,245	12.5	XXX.....	XXX.....	28,691,061	8,822,184
9.3	NAIC 3.....	(d).....0	0	0	0	0	0	0.0	XXX.....	XXX.....	0	0
9.4	NAIC 4.....	(d).....0	8,493,027	0	0	0	8,493,027	2.8	XXX.....	XXX.....	8,493,027	0
9.5	NAIC 5.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX.....	XXX.....	0	0
9.6	NAIC 6.....	(d).....0	0	0	0	0	(c).....0	0.0	XXX.....	XXX.....	0	0
9.7	Totals.....	43,576,176	228,044,047	29,684,728	0	0	(b).....301,304,951	100.0	XXX.....	XXX.....	240,935,618	60,369,333
9.8	Line 9.7 as a % of Col. 6.....	14.5	75.7	9.9	0.0	0.0	100.0	XXX.....	XXX.....	XXX.....	80.0	20.0
10.	Total Bonds Prior Year											
10.1	NAIC 1.....	45,355,249	175,815,203	29,258,454	0	0	XXX.....	XXX.....	250,428,906	84.5	200,553,435	49,875,471
10.2	NAIC 2.....	0	39,937,961	1,008,162	0	0	XXX.....	XXX.....	40,946,123	13.8	31,114,648	9,831,475
10.3	NAIC 3.....	0	0	0	5,090,827	0	XXX.....	XXX.....	5,090,827	1.7	5,090,827	0
10.4	NAIC 4.....	0	0	0	0	0	XXX.....	XXX.....	0	0.0	0	0
10.5	NAIC 5.....	0	0	0	0	0	XXX.....	XXX.....	(c).....0	0.0	0	0
10.6	NAIC 6.....	0	0	0	0	0	XXX.....	XXX.....	(c).....0	0.0	0	0
10.7	Totals.....	45,355,249	215,753,164	30,266,616	5,090,827	0	XXX.....	XXX.....	(b).....296,465,856	100.0	236,758,910	59,706,946
10.8	Line 10.7 as a % of Col. 8.....	15.3	72.8	10.2	1.7	0.0	XXX.....	XXX.....	100.0	XXX.....	79.9	20.1
11.	Total Publicly Traded Bonds											
11.1	NAIC 1.....	37,921,394	136,145,408	29,684,728	0	0	203,751,530	67.6	200,553,435	67.6	203,751,530	XXX.....
11.2	NAIC 2.....	3,495,667	25,195,394	0	0	0	28,691,061	9.5	31,114,648	10.5	28,691,061	XXX.....
11.3	NAIC 3.....	0	0	0	0	0	0	0.0	5,090,827	1.7	0	XXX.....
11.4	NAIC 4.....	0	8,493,027	0	0	0	8,493,027	2.8	0	0.0	8,493,027	XXX.....
11.5	NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX.....
11.6	NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	0	XXX.....
11.7	Totals.....	41,417,061	169,833,829	29,684,728	0	0	240,935,618	80.0	236,758,910	79.9	240,935,618	XXX.....
11.8	Line 11.7 as a % of Col. 6.....	17.2	70.5	12.3	0.0	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.....	13.7	56.4	9.9	0.0	0.0	80.0	XXX.....	XXX.....	XXX.....	80.0	XXX.....
12.	Total Privately Placed Bonds											
12.1	NAIC 1.....	2,159,115	49,388,034	0	0	0	51,547,149	17.1	49,875,471	16.8	XXX.....	51,547,149
12.2	NAIC 2.....	0	8,822,184	0	0	0	8,822,184	2.9	9,831,475	3.3	XXX.....	8,822,184
12.3	NAIC 3.....	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
12.4	NAIC 4.....	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
12.5	NAIC 5.....	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
12.6	NAIC 6.....	0	0	0	0	0	0	0.0	0	0.0	XXX.....	0
12.7	Totals.....	2,159,115	58,210,218	0	0	0	60,369,333	20.0	59,706,946	20.1	XXX.....	60,369,333
12.8	Line 12.7 as a % of Col. 6.....	3.6	96.4	0.0	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.....	0.7	19.3	0.0	0.0	0.0	20.0	XXX.....	XXX.....	XXX.....	XXX.....	20.0

(a) Includes \$.....60,369,333 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

SI018

Distribution by Type		1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	11 Total Privately Placed
1.	U.S. Governments											
1.1	Issuer Obligations.....	25,001,694	118,128,704	0	0	0	143,130,398	47.5	127,883,414	43.1	143,130,398	0
1.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
1.5	Totals.....	25,001,694	118,128,704	0	0	0	143,130,398	47.5	127,883,414	43.1	143,130,398	0
2.	All Other Governments											
2.1	Issuer Obligations.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
2.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	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.....	0	0	0	0	0	0	0.0	12,058,396	4.1	0	0
3.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
3.5	Totals.....	0	0	0	0	0	0	0.0	12,058,396	4.1	0	0
4.	U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1	Issuer Obligations.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
4.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	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.....	1,370,870	7,391,660	23,779,656	0	0	32,542,186	10.8	22,832,659	7.7	32,542,186	0
5.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.3	Commercial Mortgage-Backed Securities.....	77,548	1,211,245	5,905,072	0	0	7,193,865	2.4	0	0.0	7,193,865	0
5.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
5.5	Totals.....	1,448,418	8,602,905	29,684,728	0	0	39,736,051	13.2	22,832,659	7.7	39,736,051	0
6.	Industrial and Miscellaneous (unaffiliated)											
6.1	Issuer Obligations.....	6,295,580	42,510,605	0	0	0	48,806,185	16.2	87,999,364	29.7	39,984,001	8,822,184
6.2	Residential Mortgage-Backed Securities.....	1,000,557	144,636	0	0	0	1,145,193	0.4	6,061,908	2.0	952,191	193,002
6.3	Commercial Mortgage-Backed Securities.....	0	23,198,389	0	0	0	23,198,389	7.7	12,950,155	4.4	0	23,198,389
6.4	Other Loan-Backed and Structured Securities.....	9,829,928	35,458,807	0	0	0	45,288,735	15.0	26,679,960	9.0	17,132,977	28,155,758
6.5	Totals.....	17,126,065	101,312,437	0	0	0	118,438,502	39.3	133,691,387	45.1	58,069,169	60,369,333
7.	Hybrid Securities											
7.1	Issuer Obligations.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
7.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	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	0	0.0	0	0.0	0	0
8.2	Residential Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.3	Commercial Mortgage-Backed Securities.....	0	0	0	0	0	0	0.0	0	0.0	0	0
8.4	Other Loan-Backed and Structured Securities.....	0	0	0	0	0	0	0.0	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 or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	Total Current Year	Column 6 as a % of Line 9.5	Total from Column 6 Prior Year	% from Col. 7 Prior Year	Total Publicly Traded	Total Privately Placed
9.	Total Bonds Current Year											
	9.1 Issuer Obligations.....	32,668,144	168,030,969	23,779,656	0	0	224,478,769	74.5	XXX	XXX	215,656,585	8,822,184
	9.2 Residential Mortgage-Backed Securities.....	1,000,557	144,636	0	0	0	1,145,193	0.4	XXX	XXX	952,191	193,002
	9.3 Commercial Mortgage-Backed Securities.....	77,548	24,409,634	5,905,072	0	0	30,392,254	10.1	XXX	XXX	7,193,865	23,198,389
	9.4 Other Loan-Backed and Structured Securities.....	9,829,928	35,458,807	0	0	0	45,288,735	15.0	XXX	XXX	17,132,977	28,155,758
	9.5 Totals.....	43,576,177	228,044,046	29,684,728	0	0	301,304,951	100.0	XXX	XXX	240,935,618	60,369,333
	9.6 Line 9.5 as a % of Col. 6.....	14.5	75.7	9.9	0.0	0.0	100.0	XXX	XXX	XXX	80.0	20.0
10.	Total Bonds Prior Year											
	10.1 Issuer Obligations.....	32,882,405	183,544,630	29,255,971	5,090,827	0	XXX	XXX	250,773,833	84.6	230,778,697	19,995,136
	10.2 Residential Mortgage-Backed Securities.....	5,268,116	793,792	0	0	0	XXX	XXX	6,061,908	2.0	1,803,509	4,258,399
	10.3 Commercial Mortgage-Backed Securities.....	0	12,950,155	0	0	0	XXX	XXX	12,950,155	4.4	0	12,950,155
	10.4 Other Loan-Backed and Structured Securities.....	7,204,728	18,464,587	1,010,645	0	0	XXX	XXX	26,679,960	9.0	4,176,704	22,503,256
	10.5 Totals.....	45,355,249	215,753,164	30,266,616	5,090,827	0	XXX	XXX	296,465,856	100.0	236,758,910	59,706,946
	10.6 Line 10.5 as a % of Col. 8.....	15.3	72.8	10.2	1.7	0.0	XXX	XXX	100.0	XXX	79.9	20.1
11.	Total Publicly Traded Bonds											
	11.1 Issuer Obligations.....	32,668,144	159,208,785	23,779,656	0	0	215,656,585	71.6	230,778,697	77.8	215,656,585	XXX
	11.2 Residential Mortgage-Backed Securities.....	807,555	144,636	0	0	0	952,191	0.3	1,803,509	0.6	952,191	XXX
	11.3 Commercial Mortgage-Backed Securities.....	77,548	1,211,245	5,905,072	0	0	7,193,865	2.4	0	0.0	7,193,865	XXX
	11.4 Other Loan-Backed and Structured Securities.....	7,863,815	9,269,162	0	0	0	17,132,977	5.7	4,176,704	1.4	17,132,977	XXX
	11.5 Totals.....	41,417,062	169,833,828	29,684,728	0	0	240,935,618	80.0	236,758,910	79.9	240,935,618	XXX
	11.6 Line 11.5 as a % of Col. 6.....	17.2	70.5	12.3	0.0	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.....	13.7	56.4	9.9	0.0	0.0	80.0	XXX	XXX	XXX	80.0	XXX	
12.	Total Privately Placed Bonds											
	12.1 Issuer Obligations.....	0	8,822,184	0	0	0	8,822,184	2.9	19,995,136	6.7	XXX	8,822,184
	12.2 Residential Mortgage-Backed Securities.....	193,002	0	0	0	0	193,002	0.1	4,258,399	1.4	XXX	193,002
	12.3 Commercial Mortgage-Backed Securities.....	0	23,198,389	0	0	0	23,198,389	7.7	12,950,155	4.4	XXX	23,198,389
	12.4 Other Loan-Backed and Structured Securities.....	1,966,113	26,189,645	0	0	0	28,155,758	9.3	22,503,256	7.6	XXX	28,155,758
	12.5 Totals.....	2,159,115	58,210,218	0	0	0	60,369,333	20.0	59,706,946	20.1	XXX	60,369,333
	12.6 Line 12.5 as a % of Col. 6.....	3.6	96.4	0.0	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.....	0.7	19.3	0.0	0.0	0.0	20.0	XXX	XXX	XXX	XXX	20.0

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 Total	2 Bonds	3 Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....	31,798,753	31,798,753	0
2. Cost of cash equivalents acquired.....	14,398,627	14,398,627	0
3. Accrual of discount.....	2,533	2,533	0
4. Unrealized valuation increase (decrease).....	0	0	0
5. Total gain (loss) on disposals.....	0	0	0
6. Deduct consideration received on disposals.....	43,400,000	43,400,000	0
7. Deduct amortization of premium.....	0	0	0
8. Total foreign exchange change in book/adjusted carrying value.....	0	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	2,799,913	2,799,913	0
11. Deduct total nonadmitted amounts.....	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	2,799,913	2,799,913	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 Identification	Description	Code	n	Bond CHAR	NAIC Design- ation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value				Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)											Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
U.S. Government - Issuer Obligations																									
912828	EN	6	US TREASURY NOTE.....	SD..	..	1	645,938	107.730	646,380	600,000	612,979	0	(6,632)	0	4.500	3.296	MN.....	3,506	27,000	09/02/2008	11/15/2015				
912828	KJ	8	US TREASURY NOTE.....	SD..	..	1	25,041,923	100.402	25,100,500	25,000,000	25,001,694	0	(8,954)	0	1.750	1.715	MS.....	111,779	437,500	04/15/2009	03/31/2014				
912828	MW	7	US TREASURY NOTE.....	SD..	..	1	6,541,445	102.840	6,730,878	6,545,000	6,544,047	0	620	0	2.500	2.510	MS.....	41,805	163,625	06/01/2010	03/31/2015				
912828	PM	6	US TREASURY NOTE.....	SD..	..	1	61,243,031	103.438	63,304,056	61,200,000	61,217,815	0	(8,652)	0	2.125	2.110	JD.....	3,593	1,300,500	01/05/2011	12/31/2015				
912828	QA	1	US TREASURY NOTE.....	SD..	..	1	9,975,000	103.992	10,399,200	10,000,000	9,988,244	0	4,977	0	2.250	2.303	MS.....	57,486	225,000	04/01/2011	03/31/2016				
912828	QJ	2	US TREASURY NOTE.....	SD..	..	1	12,175,219	103.648	12,645,056	12,200,000	12,188,692	0	4,991	0	2.125	2.169	FA.....	88,088	259,250	03/25/2011	02/29/2016				
912828	RE	2	US TREASURY NOTE.....	SD..	..	1	301,500	99.492	298,476	300,000	301,420	0	(80)	0	1.500	1.395	FA.....	1,529	0	09/25/2013	08/31/2018				
912828	SJ	0	US TREASURY NOTE.....	SD..	..	1	7,220,156	99.992	7,299,416	7,300,000	7,248,604	0	15,889	0	0.875	1.102	FA.....	21,703	63,875	03/14/2012	02/28/2017				
912828	SM	3	US TREASURY NOTE.....	SD..	..	1	5,089,766	100.219	5,010,950	5,000,000	5,064,075	0	(19,502)	0	1.000	0.601	MS.....	12,775	50,000	09/06/2012	03/31/2017				
912828	VR	8	US TREASURY NOTE.....	SD..	..	1	14,957,813	100.023	15,003,450	15,000,000	14,962,828	0	5,016	0	0.625	0.721	FA.....	35,411	0	08/21/2013	08/15/2016				
0199999	U.S. Government - Issuer Obligations.....						143,191,791	XXX.....	146,438,362	143,145,000	143,130,398	0	(12,327)	0	XXX.....	XXX.....	XXX.....	377,675	2,526,750	XXX.....	XXX.....				
0599999	Total - U.S. Government.....						143,191,791	XXX.....	146,438,362	143,145,000	143,130,398	0	(12,327)	0	XXX.....	XXX.....	XXX.....	377,675	2,526,750	XXX.....	XXX.....				
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																									
47770V	AH	3	JOBSONHO BEVERAGE SYS STWD LIQ.....	SD..	..	1FE	2,786,200	113.750	2,843,750	2,500,000	2,776,266	0	(9,934)	0	5.000	3.410	JJ.....	62,500	0	08/27/2013	01/01/2022				
592646	3P	6	MET WASHINGTON DC ARPTS AUTH A.....	SD..	..	1FE	5,409,950	109.950	5,497,500	5,000,000	5,396,405	0	(13,545)	0	5.000	3.920	AO.....	62,500	125,000	08/20/2013	10/01/2023				
59447P	NE	7	MICHIGAN ST FIN AUTH REVENUE.....	SD..	..	1FE	13,812,995	115.356	13,265,940	11,500,000	13,340,356	0	(314,322)	0	5.000	1.920	JJ.....	287,500	581,389	06/13/2012	07/01/2020				
67756Q	MS	3	OHIO ST HSG FIN AGY RESIDENTIA.....	SD..	..	1FE	1,482,347	107.189	1,511,365	1,410,000	1,442,262	0	(6,057)	0	5.000	3.859	MS.....	23,500	70,500	10/16/2009	09/01/2039				
708796	J4	0	PENNSYLVANIA HSG FIN.....	SD..	..	1FE	1,345,000	99.914	1,343,843	1,345,000	1,345,000	0	0	0	1.500	1.500	AO.....	5,044	8,406	04/05/2013	04/01/2017				
708796	J5	7	PENNSYLVANIA HSG FIN.....	SD..	..	1FE	1,000,000	99.845	998,450	1,000,000	1,000,000	0	0	0	1.600	1.600	AO.....	4,000	6,667	04/05/2013	10/01/2017				
708796	K2	2	PENNSYLVANIA HSG FIN.....	SD..	..	1FE	845,000	97.103	820,520	845,000	845,000	0	0	0	2.550	2.550	AO.....	5,387	8,978	04/05/2013	04/01/2020				
83712D	SL	1	SOUTH CAROLINA HSG.....	SD..	..	1FE	1,956,881	102.957	1,899,557	1,845,000	1,930,132	0	(18,658)	0	4.000	2.203	JJ.....	36,900	56,375	09/14/2012	07/01/2034				
882750	NA	6	TEXAS ST HSG & CMNTY.....	SD..	..	1FE	4,572,487	106.146	4,495,283	4,235,000	4,466,765	0	(37,873)	0	4.250	2.506	JJ.....	89,994	179,988	08/25/2011	01/01/2034				
2599999	U.S. Special Revenue & Assessment Obligations - Issuer Obligations.....						33,210,860	XXX.....	32,676,208	29,680,000	32,542,186	0	(400,389)	0	XXX.....	XXX.....	XXX.....	577,325	1,037,303	XXX.....	XXX.....				
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																									
3137B2	GX	2	FHMS 2013-K713 X1 IO.....	SD..	..	2.4	7,883,880	3.759	7,110,758	0	7,193,865	0	(690,015)	0	0.754	2.521	MON.....	118,907	765,650	06/05/2013	03/25/2020				
2799999	U.S. Special Revenue - Commercial Mortgage-Backed Securities.....						7,883,880	XXX.....	7,110,758	0	7,193,865	0	(690,015)	0	XXX.....	XXX.....	XXX.....	118,907	765,650	XXX.....	XXX.....				
3199999	Total - U.S. Special Revenue & Special Assessment Obligations.....						41,094,740	XXX.....	39,786,966	29,680,000	39,736,051	0	(1,090,404)	0	XXX.....	XXX.....	XXX.....	696,232	1,802,953	XXX.....	XXX.....				
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																									
073730	AD	5	BEAM INC.....	SD..	..	2FE	5,112,250	99.833	4,991,650	5,000,000	5,086,238	0	(24,839)	0	1.875	1.350	MN.....	11,979	93,750	12/11/2012	05/15/2017				
44923Q	AB	0	HYUNDAI CAPITAL AMERICA.....	SD..	..	2FE	5,001,950	105.294	5,264,700	5,000,000	5,001,158	0	(338)	0	4.000	3.992	JD.....	12,778	200,000	12/01/2011	06/08/2017				
690742	AA	9	OWENS CORNING INC.....	SD..	..	2FE	662,288	110.969	675,801	609,000	639,869	0	(9,682)	0	6.500	4.620	JD.....	3,299	39,585	08/05/2011	12/01/2016				
776696	AD	8	ROPER INDUSTRIES INC.....	SD..	..	2FE	7,461,796	99.126	7,340,280	7,405,000	7,450,853	0	(10,944)	0	1.850	1.684	MN.....	17,505	134,709	01/10/2013	11/15/2017				
94106L	AR	0	WASTE MANAGEMENT INC.....	SD..	..	2FE	3,781,356	100.862	3,504,955	3,475,000	3,495,667	0	(100,089)	0	5.000	2.064	MS.....	51,160	173,750	01/31/2011	03/15/2014				
98978V	AG	8	ZOETIS INC.....	SD..	..	2FE	12,022,510	99.178	11,901,360	12,000,000	12,018,434	0	(4,076)	0	1.875	1.836	FA.....	93,750	114,375	01/17/2013	02/01/2018				
423012	AB	9	HEINEKEN NV.....	SD..	F	2FE	3,821,856	98.107	3,745,725	3,818,000	3,821,026	0	(791)	0	1.400	1.378	AO.....	13,363	52,116	12/11/2012	10/01/2017				
62886H	AK	7	NCL CORP LTD.....	SD..	F	1.4FE	8,491,765	103.000	8,755,000	8,500,000	8,493,027	0	1,262	0	5.000	5.022	FA.....	160,556	223,125	02/04/2013	02/15/2018				
3299999	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....						46,355,771	XXX.....	46,179,471	45,807,000	46,006,272	0	(149,497)	0	XXX.....	XXX.....	XXX.....	364,390	1,031,410	XXX.....	XXX.....				
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																									
76113A	AE	1	RASC 2006-KS1 A3.....	SD..	..	2	873,251	98.925	949,300	959,616	952,191	0	7,259	0	0.385	1.700	MON.....	72	4,001	03/04/2008	02/25/2036				
86358E	QG	4	SAIL 2005-1 A8.....	SD..	..	2	166,226	99.840	192,977	193,286	193,002	0	2,939	0	0.765	4.117	MON.....	29	1,550	04/18/2008	02/25/2035				
3399999	Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities.....						1,039,477	XXX.....	1,142,277	1,152,902	1,145,193	0	10,198	0	XXX.....	XXX.....	XXX.....	101	5,551	XXX.....	XXX.....				

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 Identification	Description
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																							
17319W	AL	3	CGCMT 2013-SMP D.....	.....	..	.....2	.1FM	10,380,758	98.795	10,324,078	10,450,000	10,380,680	0	(78)	0	0	2.911	3.126	MON...	25,350	139,053	10/10/2013	01/12/2018
617458	AC	8	MSC 2011-C1 A2.....	.....	..	.....2	.1FM	13,111,557	104.886	13,182,072	12,568,000	12,817,709	0	(132,446)	0	0	3.884	2.773	MON...	40,678	488,141	03/12/2012	09/15/2047
3499999	Industrial & Miscellaneous - Commercial Mortgage-Backed Securities.....							23,492,315	XXX.....	23,506,150	23,018,000	23,198,389	0	(132,524)	0	0	XXX.....	XXX.....	XXX...	66,028	627,194	XXX.....	XXX.....
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																							
126802	BM	8	CABMT 2010-2A A1.....	.....	..	.....2	.1FE	6,997,131	102.671	7,186,970	7,000,000	6,998,984	0	576	0	0	2.290	2.310	MON...	7,124	160,300	09/15/2010	09/17/2018
34528Q	AQ	7	FORDF 2010-3 A1.....	.....	..	.....2	.1FE	7,997,171	104.022	8,321,760	8,000,000	7,999,293	0	592	0	0	4.200	4.245	MON...	14,933	336,000	03/03/2010	02/15/2017
36830H	AC	6	GEEST 2011-1A A3.....	.....	..	.....2	.1FE	151,582	100.028	151,647	151,605	151,723	0	120	0	0	1.450	1.459	MON...	61	2,198	02/01/2011	01/21/2018
39153V	BJ	2	GALC 2013-1 A3.....	.....	..	.....2	.1FE	13,008,471	100.003	13,000,390	13,000,000	13,005,758	0	(2,713)	0	0	0.780	0.749	MON...	4,507	79,690	04/26/2013	06/15/2016
65476V	AD	1	NALT 2013-A A4.....	.....	..	.....2	.1FE	6,999,044	99.977	6,998,390	7,000,000	6,999,285	0	242	0	0	0.740	0.747	MON...	2,302	29,066	05/16/2013	10/15/2018
66704J	BQ	0	NEF 2006-A A3.....	.....	..	.....2	.1FE	2,544,148	99.804	2,658,808	2,664,029	2,624,729	0	55,770	0	0	0.448	2.468	FMAN.	1,126	13,357	08/08/2011	05/28/2026
92867L	AB	8	VALET 2012-2 A2.....	.....	..	.....2	.1FE	6,109,036	99.969	6,107,381	6,109,275	6,109,158	0	122	0	0	0.330	0.337	MON...	616	11,760	05/23/2013	07/20/2015
98160L	AD	5	WOLS 2013-A A3.....	.....	..	.....2	.1FE	1,399,776	100.539	1,407,546	1,400,000	1,399,805	0	29	0	0	1.100	1.110	MON...	684	3,722	09/11/2013	12/15/2016
3599999	Industrial & Miscellaneous - Other Loan-Backed and Structured Securities.....							45,206,359	XXX.....	45,832,892	45,324,909	45,288,735	0	54,738	0	0	XXX.....	XXX.....	XXX...	31,353	636,093	XXX.....	XXX.....
3899999	Total - Industrial & Miscellaneous (Unaffiliated).....							116,093,922	XXX.....	116,660,790	115,302,811	115,638,589	0	(217,085)	0	0	XXX.....	XXX.....	XXX...	461,872	2,300,248	XXX.....	XXX.....
Totals																							
7799999	Total - Issuer Obligations.....							222,758,422	XXX.....	225,294,041	218,632,000	221,678,856	0	(562,213)	0	0	XXX.....	XXX.....	XXX...	1,319,390	4,595,463	XXX.....	XXX.....
7899999	Total - Residential Mortgage-Backed Securities.....							1,039,477	XXX.....	1,142,277	1,152,902	1,145,193	0	10,198	0	0	XXX.....	XXX.....	XXX...	101	5,551	XXX.....	XXX.....
7999999	Total - Commercial Mortgage-Backed Securities.....							31,376,195	XXX.....	30,616,908	23,018,000	30,392,254	0	(822,539)	0	0	XXX.....	XXX.....	XXX...	184,935	1,392,844	XXX.....	XXX.....
8099999	Total - Other Loan-Backed and Structured Securities.....							45,206,359	XXX.....	45,832,892	45,324,909	45,288,735	0	54,738	0	0	XXX.....	XXX.....	XXX...	31,353	636,093	XXX.....	XXX.....
8399999	Grand Total - Bonds.....							300,380,453	XXX.....	302,886,118	288,127,811	298,505,038	0	(1,319,816)	0	0	XXX.....	XXX.....	XXX...	1,535,779	6,629,951	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 CUSIP Identification	2 Description				3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends
Bonds - U.S. Government											
912828	RE	2	US TREASURY NOTE	1.500%	08/31/18		09/25/2013	Barclays Capital	301,500	300,000	323
912828	VR	8	US TREASURY NOTE	0.625%	08/15/16		08/21/2013	Goldman Sachs	14,957,813	15,000,000	1,783
0599999	Total - Bonds - U.S. Government								15,259,313	15,300,000	2,106
Bonds - U.S. Special Revenue and Special Assessment											
3137B2	GX	2	FHMS 2013-K713 X1 IO	0.754%	03/25/20		06/05/2013	Merrill Lynch	7,883,880	0	71,457
47770V	AH	3	JOBSONIO BEVERAGE SYS STWD LIQ				08/27/2013	Goldman Sachs	2,786,200	2,500,000	20,486
592646	3P	6	MET WASHINGTON DC ARPTS AUTH A				08/20/2013	JP Morgan Securities	5,409,950	5,000,000	98,611
708796	J4	0	PENNSYLVANIA HSG FIN	1.500%	04/01/17		04/05/2013	JP Morgan Securities	1,345,000	1,345,000	0
708796	J5	7	PENNSYLVANIA HSG FIN	1.600%	10/01/17		04/05/2013	JP Morgan Securities	1,000,000	1,000,000	0
708796	K2	2	PENNSYLVANIA HSG FIN	2.550%	04/01/20		04/05/2013	JP Morgan Securities	845,000	845,000	0
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments								19,270,030	10,690,000	190,554
Bonds - Industrial and Miscellaneous											
17319W	AL	3	CGCMT 2013-SMP D	2.911%	01/12/18		10/10/2013	Various	10,380,758	10,450,000	12,508
39153V	BJ	2	GALC 2013-1 A3	0.780%	06/15/16		04/26/2013	Wells Fargo Bank	13,008,471	13,000,000	1,387
65476V	AD	1	NALT 2013-A A4	0.740%	10/15/18		05/16/2013	Barclays Capital	6,999,044	7,000,000	0
776696	AD	8	ROPER INDUSTRIES INC	1.850%	11/15/17		01/10/2013	Wells Fargo Bank	7,461,796	7,405,000	20,549
92867L	AB	8	VALET 2012-2 A2	0.330%	07/20/15		05/23/2013	Nomura Securities Intern'l Inc	6,109,036	6,109,275	504
98160L	AD	5	WOLS 2013-A A3	1.100%	12/15/16		09/11/2013	CSFBdirect	1,399,776	1,400,000	0
98978V	AG	8	ZOETIS INC	1.875%	02/01/18		01/17/2013	Various	12,022,510	12,000,000	0
62886H	AK	7	NCL CORP LTD	5.000%	02/15/18	F	02/04/2013	Deutsche Bank	8,491,765	8,500,000	972
3899999	Total - Bonds - Industrial and Miscellaneous								65,873,156	65,864,275	35,920
8399997	Total - Bonds - Part 3								100,402,499	91,854,275	228,580
8399998	Total - Bonds - Summary Item from Part 5								53,582,350	53,656,725	17,079
8399999	Total - Bonds								153,984,849	145,511,000	245,659
9999999	Total - Bonds, Preferred and Common Stocks								153,984,849	XXX	245,659

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
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	11	12	13	14	15	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	
										Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.							
Bonds - U.S. States, Territories and Possessions																					
13067J	LA 7	CALIFORNIA ST	5.000% 07/01/18.....	01/07/2013.	Goldman Sachs.....	3,612,900	3,000,000	3,601,890	3,509,979	0	(2,225)	0	(2,225)	0	3,507,754	0	105,146	105,146	78,750	07/01/2018.	
677521	MH 6	OHIO STATE	5.000% 08/01/19.....	01/09/2013.	JP Morgan Securities.....	9,281,250	7,500,000	8,752,425	8,548,417	0	(5,200)	0	(5,200)	0	8,543,216	0	738,034	738,034	169,792	08/01/2019.	
1799999.	Total - Bonds - U.S. States, Territories & Possessions.....					12,894,150	10,500,000	12,354,315	12,058,396	0	(7,425)	0	(7,425)	0	12,050,970	0	843,180	843,180	248,542	XXX.....	
Bonds - U.S. Special Revenue and Special Assessment																					
67756Q	MS 3	OHIO ST HSG FIN AGY RESIDENTIA.....	09/01/2013.	Call 100.0000.....	390,000	390,000	410,011	400,599	0	(10,599)	0	(10,599)	0	390,000	0	0	0	14,500	09/01/2039.		
83712D	SL 1	SOUTH CAROLINA HSG	4.000% 07/01/34.....	10/01/2013.	Call 100.0000.....	255,000	255,000	270,463	269,345	0	(14,345)	0	(14,345)	0	255,000	0	0	0	7,942	07/01/2034.	
882750	NA 6	TEXAS ST HSG & CMNTY	4.250% 01/01/34.....	12/01/2013.	Call 100.0000.....	570,000	570,000	615,423	606,291	0	(36,291)	0	(36,291)	0	570,000	0	0	0	23,322	01/01/2034.	
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....					1,215,000	1,215,000	1,295,897	1,276,235	0	(61,235)	0	(61,235)	0	1,215,000	0	0	0	45,764	XXX.....	
Bonds - Industrial and Miscellaneous																					
02666Q	F4 0	AMERICAN HONDA FINANCE.....	07/22/2013.	Nomura Securities Intern'l Inc.....	10,454,700	10,000,000	10,296,600	10,163,661	0	(41,091)	0	(41,091)	0	10,122,570	0	332,130	332,130	300,417	03/16/2015.		
21036P	AJ 7	CONSTELLATION BRANDS INC.....	01/10/2013.	Citicorp Securities Inc.....	3,148,500	3,000,000	3,056,250	3,054,496	0	(131)	0	(131)	0	3,054,365	0	94,135	94,135	58,198	03/01/2023.		
21036P	AJ 7	CONSTELLATION BRANDS INC.....	02/20/2013.	Call 100.0000.....	2,000,000	2,000,000	2,037,500	2,036,331	0	(36,331)	0	(36,331)	0	2,000,000	0	0	0	47,792	03/01/2023.		
260543	CA 9	DOW CHEMICAL COMPANY	5.900% 02/15/15....	01/28/2013.	Bank of America Corp.....	5,506,700	5,000,000	5,543,950	5,294,400	0	(11,094)	0	(11,094)	0	5,283,306	0	223,395	223,395	136,028	02/15/2015.	
36830H	AC 6	GEEST 2011-1A A3	1.450% 01/21/18.....	12/21/2013.	Paydown.....	6,285,964	6,285,964	6,285,023	6,285,869	0	95	0	95	0	6,285,964	0	0	0	45,736	01/21/2018.	
55609M	AB 6	MEFT 2011-A A2	1.210% 09/20/13.....	03/20/2013.	Paydown.....	1,066,984	1,066,984	1,066,953	1,068,676	0	(1,693)	0	(1,693)	0	1,066,984	0	0	0	1,977	09/20/2013.	
64110D	AC 8	NETAPP INC	2.000% 12/15/17.....	10/04/2013.	Various.....	11,424,145	11,500,000	11,474,050	11,474,254	0	1,926	0	1,926	0	11,476,180	0	(52,035)	(52,035)	151,361	12/15/2017.	
66704J	BQ 0	NEF 2006-A A3	0.448% 05/28/26.....	11/28/2013.	Paydown.....	1,667,244	1,667,244	1,592,218	1,607,745	0	59,499	0	59,499	0	1,667,244	0	0	0	5,251	05/28/2026.	
76113A	AE 1	RASC 2006-KS1 A3	0.385% 02/25/36.....	12/25/2013.	Paydown.....	871,920	871,920	793,447	858,578	0	13,343	0	13,343	0	871,920	0	0	0	1,928	02/25/2036.	
86358E	QG 4	SAIL 2005-1 A8	0.765% 02/25/35.....	12/25/2013.	Paydown.....	4,137,312	4,137,312	3,558,088	4,068,336	0	68,976	0	68,976	0	4,137,312	0	0	0	17,889	02/25/2035.	
143658	AY 8	CARNIVAL CORP	1.875% 12/15/17.....	F. 10/22/2013.	JP Morgan Securities.....	4,918,450	5,000,000	4,989,500	4,989,611	0	1,632	0	1,632	0	4,991,244	0	(72,794)	(72,794)	83,073	12/15/2017.	
714264	AD 0	PERNOD-RICARD SA	4.450% 01/15/22.....	F. 12/16/2013.	Citicorp Securities Inc.....	944,854	921,000	1,010,180	1,008,162	0	(8,171)	0	(8,171)	0	999,991	0	(55,137)	(55,137)	58,517	01/15/2022.	
3899999.	Total - Bonds - Industrial and Miscellaneous.....					52,426,773	51,450,424	51,703,759	51,910,119	0	46,960	0	46,960	0	51,957,080	0	469,694	469,694	908,167	XXX.....	
8399997.	Total - Bonds - Part 4.....					66,535,923	63,165,424	65,353,971	65,244,750	0	(21,700)	0	(21,700)	0	65,223,050	0	1,312,874	1,312,874	1,202,473	XXX.....	
8399998.	Total - Bonds - Summary Item from Part 5.....					53,816,047	53,656,725	53,582,350	0	0	(16,002)	0	(16,002)	0	53,566,348	0	249,699	249,699	158,826	XXX.....	
8399999.	Total - Bonds.....					120,351,970	116,822,149	118,936,321	65,244,750	0	(37,702)	0	(37,702)	0	118,789,398	0	1,562,573	1,562,573	1,361,299	XXX.....	
9999999.	Total - Bonds, Preferred and Common Stocks.....					120,351,970	XXX.....	118,936,321	65,244,750	0	(37,702)	0	(37,702)	0	118,789,398	0	1,562,573	1,562,573	1,361,299	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 F o r e i g n	4 Date Acquired	5 Name of Vendor	6 Disposal Date	7 Name of Purchaser	8 Par Value (Bonds) or Number of Shares (Stock)	9 Actual Cost	10 Consideration	11 Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Interest and Dividends Received During Year	21 Paid for Accrued Interest and Dividends			
													12 Unrealized Valuation Increase/ (Decrease)	13 Current Year's (Amortization)/ Accretion	14 Current Year's Other-Than- Temporary Impairment Recognized	15 Total Change in B./A.C.V. (12+13-14)	16 Total Foreign Exchange Change in B./A.C.V.								
CUSIP Identification	Description																								
Bonds - U.S. Government																									
912828	UE	8	US TREASURY NOTE 0.750% 12/31/17.....	...	01/16/2013	Goldman Sachs.....	01/31/2013	Barclays Capital.....	10,000,000	10,006,250	9,942,109	10,006,200	0	(50)	0	(50)	0	0	(64,090)	(64,090)	6,340	3,522			
912828	UF	5	US TREASURY NOTE 1.125% 12/31/19.....	...	01/08/2013	CSFBdirect.....	05/02/2013	CSFBdirect.....	10,000,000	9,900,000	10,082,813	9,904,295	0	4,295	0	4,295	0	0	178,517	178,517	38,225	2,797			
0599999.	Total - Bonds - U.S. Government.....								20,000,000	19,906,250	20,024,922	19,910,495	0	4,245	0	4,245	0	0	114,427	114,427	44,565	6,319			
Bonds - U.S. States, Territories and Possessions																									
575827	R4	4	MASSACHUSETTS ST 0.020% 12/01/30.....	...	07/11/2013	Goldman Sachs.....	08/21/2013	Goldman Sachs.....	13,450,000	13,450,000	13,450,000	13,450,000	0	0	0	0	0	0	0	0	1,172	167			
1799999.	Total - Bonds - U.S. States, Territories & Possessions.....								13,450,000	13,450,000	13,450,000	13,450,000	0	0	0	0	0	0	0	0	1,172	167			
Bonds - U.S. Special Revenue and Special Assessment																									
3137B2	GX	2	FHMS 2013-K713 X1 IO 0.754% 03/25/20.....	...	06/05/2013	Merrill Lynch.....	12/01/2013	Paydown.....	0	18,079	0	0	0	(18,079)	0	(18,079)	0	0	0	0	1,049	164			
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....								0	18,079	0	0	0	(18,079)	0	(18,079)	0	0	0	0	1,049	164			
Bonds - Industrial and Miscellaneous																									
17776T	AJ	1	JPMCC 2011-CCHP C 4.250% 07/15/28.....	...	05/29/2013	Merrill Lynch.....	11/18/2013	JP Morgan Securities.....	4,000,000	4,005,938	4,035,000	4,003,401	0	(2,537)	0	(2,537)	0	0	31,599	31,599	89,722	9,917			
205887	BP	6	CONAGRA FOODS INC 1.300% 01/25/16.....	...	01/15/2013	Bank of America Corp.....	03/01/2013	JP Morgan Securities.....	10,000,000	9,995,600	10,099,400	9,995,726	0	126	0	126	0	0	103,674	103,674	14,806	0			
92867L	AB	8	VALET 2012-2 A2 0.330% 07/20/15.....	...	05/23/2013	Nomura Securities Intern'l Inc.....	12/20/2013	Paydown.....	6,206,725	6,206,483	6,206,725	6,206,725	0	242	0	242	0	0	0	0	7,513	512			
3899999.	Total - Bonds - Industrial and Miscellaneous.....								20,206,725	20,208,021	20,341,125	20,205,852	0	(2,169)	0	(2,169)	0	0	135,273	135,273	112,041	10,429			
8399998.	Total - Bonds.....								53,656,725	53,582,350	53,816,047	53,566,347	0	(16,003)	0	(16,003)	0	0	249,700	249,700	158,827	17,079			
9999999.	Total - Bonds, Preferred and Common Stocks.....								53,656,725	53,582,350	53,816,047	53,566,347	0	(16,003)	0	(16,003)	0	0	249,700	249,700	158,827	17,079			

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. D-Sn. 1
NONE

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

Sch. DL-Pt. 1
NONE

PROGRESSIVE MAX INSURANCE COMPANY
SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned December 31 Current Year

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation /Market Indicator	Fair Value	Book/Adjusted Carrying Value	Maturity Dates

General Interrogatories:

1. The activity for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0
2. Average balance for the year: Fair Value \$.....0 Book/Adjusted Carrying Value \$.....0

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.....	.....	.....0.000	0	0	0	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.....	0	4. April.....	0	7. July.....	0	10. October.....	0
2. February.....	0	5. May.....	0	8. August.....	0	11. November.....	0
3. March.....	0	6. June.....	0	9. September.....	0	12. December.....	0

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 Acquired	Rate of Interest	Maturity	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
LLOYDS BANK PLC.....		12/30/2013	0.040	01/31/2014	2,599,913	0	6
CANADIAN IMPERIAL HOLDINGS.....		12/31/2013	0.010	01/02/2014	200,000	0	0
32999999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					2,799,913	0	6
38999999. Total - Industrial and Miscellaneous (Unaffiliated).....					2,799,913	0	6
Total Bonds							
77999999. Subtotals - Issuer Obligations.....					2,799,913	0	6
83999999. Subtotals - Bonds.....					2,799,913	0	6
86999999. Total - Cash Equivalents.....					2,799,913	0	6

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

		1	2	Deposits for the Benefit of All Policyholders		All Other Special Deposits	
		Type of Deposit	Purpose of Deposit	3 Book/Adjusted Carrying Value	4 Fair Value	5 Book/Adjusted Carrying Value	6 Fair Value
States, Etc.							
1.	Alabama.....AL	.....		.....0	0	0	0
2.	Alaska.....AK	.....		.....0	0	0	0
3.	Arizona.....AZ	.....		.....0	0	0	0
4.	Arkansas.....AR	...B...	Collateral for Insurance Underwriting.....	114,983	118,266	0	0
5.	California.....CA	.....		.....0	0	0	0
6.	Colorado.....CO	.....		.....0	0	0	0
7.	Connecticut.....CT	.....		.....0	0	0	0
8.	Delaware.....DE	.....		.....0	0	0	0
9.	District of Columbia.....DC	.....		.....0	0	0	0
10.	Florida.....FL	.....		.....0	0	0	0
11.	Georgia.....GA	...B...	Collateral for Insurance Underwriting.....	0	0	219,968	226,248
12.	Hawaii.....HI	.....		.....0	0	0	0
13.	Idaho.....ID	.....		.....0	0	0	0
14.	Illinois.....IL	.....		.....0	0	0	0
15.	Indiana.....IN	.....		.....0	0	0	0
16.	Iowa.....IA	.....		.....0	0	0	0
17.	Kansas.....KS	.....		.....0	0	0	0
18.	Kentucky.....KY	.....		.....0	0	0	0
19.	Louisiana.....LA	.....		.....0	0	0	0
20.	Maine.....ME	.....		.....0	0	0	0
21.	Maryland.....MD	.....		.....0	0	0	0
22.	Massachusetts.....MA	.....		.....0	0	0	0
23.	Michigan.....MI	.....		.....0	0	0	0
24.	Minnesota.....MN	.....		.....0	0	0	0
25.	Mississippi.....MS	.....		.....0	0	0	0
26.	Missouri.....MO	...B...	Collateral for Insurance Underwriting.....	0	0	612,979	646,380
27.	Montana.....MT	.....		.....0	0	0	0
28.	Nebraska.....NE	.....		.....0	0	0	0
29.	Nevada.....NV	...B...	Collateral for Insurance Underwriting.....	0	0	209,969	215,964
30.	New Hampshire.....NH	...B...	Collateral for Insurance Underwriting.....	0	0	524,924	539,910
31.	New Jersey.....NJ	.....		.....0	0	0	0
32.	New Mexico.....NM	...B...	Collateral for Insurance Underwriting.....	0	0	649,905	668,460
33.	New York.....NY	.....		.....0	0	0	0
34.	North Carolina.....NC	...B...	Collateral for Insurance Underwriting.....	0	0	329,952	339,372
35.	North Dakota.....ND	.....		.....0	0	0	0
36.	Ohio.....OH	...B...	Collateral for Insurance Underwriting.....	4,049,410	4,165,020	0	0
37.	Oklahoma.....OK	.....		.....0	0	0	0
38.	Oregon.....OR	.....		.....0	0	0	0
39.	Pennsylvania.....PA	.....		.....0	0	0	0
40.	Rhode Island.....RI	.....		.....0	0	0	0
41.	South Carolina.....SC	.....		.....0	0	0	0
42.	South Dakota.....SD	.....		.....0	0	0	0
43.	Tennessee.....TN	.....		.....0	0	0	0
44.	Texas.....TX	.....		.....0	0	0	0
45.	Utah.....UT	.....		.....0	0	0	0
46.	Vermont.....VT	.....		.....0	0	0	0
47.	Virginia.....VA	...B...	Collateral for Insurance Underwriting.....	0	0	444,935	457,638
48.	Washington.....WA	.....		.....0	0	0	0
49.	West Virginia.....WV	.....		.....0	0	0	0
50.	Wisconsin.....WI	.....		.....0	0	0	0
51.	Wyoming.....WY	.....		.....0	0	0	0
52.	American Samoa.....AS	.....		.....0	0	0	0
53.	Guam.....GU	.....		.....0	0	0	0
54.	Puerto Rico.....PR	.....		.....0	0	0	0
55.	US Virgin Islands.....VI	.....		.....0	0	0	0
56.	Northern Mariana Islands.....MP	.....		.....0	0	0	0
57.	Canada.....CAN	.....		.....0	0	0	0
58.	Aggregate Alien and Other.....OT	...XXX...	XXX.....	0	0	0	0
59.	Total.....	...XXX...	XXX.....	4,164,393	4,283,286	2,992,632	3,093,972
DETAILS OF WRITE-INS							
5801.	.....	.....		.....0	0	0	0
5802.	.....	.....		.....0	0	0	0
5803.	.....	.....		.....0	0	0	0
5898.	Summary of remaining write-ins for line 58 from overflow page.....	...XXX...	XXX.....	0	0	0	0
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above).....	...XXX...	XXX.....	0	0	0	0

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