



QUARTERLY STATEMENT

As of March 31, 2014

of the Condition and Affairs of the

PROGRESSIVE DIRECT INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 16322	Employer's ID Number..... 34-1524319
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... September 29, 1986	Commenced Business..... January 14, 1987	
Statutory Home Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 440-461-5000 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)	
Mail Address	P.O. BOX 89490..... CLEVELAND OH US 44101-6490 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 440-395-4460 (Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)	
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO (Name)	440-395-4460 (Area Code) (Telephone Number) (Extension)
	FINANCIAL_REPORTING@PROGRESSIVE.COM (E-Mail Address)	440-446-7168 (Fax Number)

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

OFFICERS

Name	Title	Name	Title
SCOTT WESLEY ZIEGLER	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC	TREASURER		

OTHER

TOBY KRAMER ALFRED	(VICE PRESIDENT)	SCOTT EDWARD COLEMAN	(ASST. TREASURER)
JAMES RUSSELL HAAS	(VICE PRESIDENT)	KAREN ANN KOSUDA	(ASST. SECRETARY)
SIMON GREGER LINDSAY	(VICE PRESIDENT)	MARIANN WOJKUN MARSHALL	(VICE PRESIDENT)

DIRECTORS OR TRUSTEES

STEVEN ANTHONY BROZ	BRIAN CHARLES DOMECK	CHARLES ELWOOD JARRETT	SANJAY MAHESH VYAS
SCOTT WESLEY ZIEGLER			

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) SCOTT WESLEY ZIEGLER 1. (Printed Name) PRESIDENT _____ (Title)	_____ (Signature) KAREN ANN KOSUDA 2. (Printed Name) ASSISTANT SECRETARY _____ (Title)	_____ (Signature) SCOTT EDWARD COLEMAN 3. (Printed Name) ASSISTANT TREASURER _____ (Title)
--	--	--

Subscribed and sworn to before me
This 6TH day of MAY, 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 _____

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	3,015,919,526		3,015,919,526	2,924,359,561
2. Stocks:				
2.1 Preferred stocks.....	50,996,709		50,996,709	49,845,587
2.2 Common stocks.....	729,572,166		729,572,166	833,963,310
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	171,231,489		171,231,489	173,277,025
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....7,048,607), cash equivalents (\$.....139,492,035) and short-term investments (\$.....15,744,464).....	162,285,106		162,285,106	53,483,012
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	6,227,890	6,227,890	0	
9. Receivables for securities.....	68,557,313		68,557,313	4,989,144
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	4,204,790,199	6,227,890	4,198,562,309	4,039,917,639
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	14,622,338		14,622,338	15,816,940
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	111,807,838	11,989,535	99,818,303	97,836,150
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	655,116,611		655,116,611	523,800,815
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	7,620,901		7,620,901	7,207,904
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	1,956,964		1,956,964	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....	7,449	7,449	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	36,683,447
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	3,340,670	1,145,104	2,195,566	2,902,560
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	4,999,262,970	19,369,978	4,979,892,992	4,724,165,455
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	4,999,262,970	19,369,978	4,979,892,992	4,724,165,455

DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. STATE UNEARNED SURCHARGE RECOVERABLE.....	1,492,889		1,492,889	1,309,219
2502. NET GOODS AND SERVICES TAX RECEIVABLE.....	394,492		394,492	469,354
2503. STATE TAX CREDITS.....	158,430		158,430	1,051,265
2598. Summary of remaining write-ins for Line 25 from overflow page.....	1,294,859	1,145,104	149,755	72,722
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	3,340,670	1,145,104	2,195,566	2,902,560

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....353,680,735).....	1,462,232,904	1,445,313,868
2. Reinsurance payable on paid losses and loss adjustment expenses.....	237,881,707	189,885,755
3. Loss adjustment expenses.....	311,965,760	305,091,509
4. Commissions payable, contingent commissions and other similar charges.....	70,263	260,647
5. Other expenses (excluding taxes, licenses and fees).....	17,273,805	13,737,438
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	41,581,901	40,364,535
7.1 Current federal and foreign income taxes (including \$....6,098,371 on realized capital gains (losses)).....	26,546,272	27,840,226
7.2 Net deferred tax liability.....		3,694,156
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....375,051,123 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act.....	1,291,521,444	1,186,188,659
10. Advance premium.....	14,455,984	9,173,840
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	92,467	1,362,834
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....	67,106,284	65,812,272
19. Payable to parent, subsidiaries and affiliates.....	17,713,642	
20. Derivatives.....		
21. Payable for securities.....	12,558,697	
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	2,924,262	2,154,874
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	3,503,925,392	3,290,880,613
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	3,503,925,392	3,290,880,613
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,000,480	3,000,480
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	850,375,890	849,378,513
35. Unassigned funds (surplus).....	622,591,230	580,905,849
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	1,475,967,600	1,433,284,842
38. Totals (Page 2, Line 28, Col. 3).....	4,979,892,992	4,724,165,455

DETAILS OF WRITE-INS

2501. MISCELLANEOUS OTHER LIABILITIES.....	2,100,402	1,792,142
2502. ESCHEATABLE PROPERTY.....	534,007	84,270
2503. STATE PLAN LIABILITY.....	289,853	278,462
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	2,924,262	2,154,874
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

PROGRESSIVE DIRECT INSURANCE COMPANY

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$.....547,772,351).....	507,373,137	487,721,383	1,985,090,228
1.2 Assumed..... (written \$.....1,062,313,238).....	966,775,851	889,633,404	3,653,817,245
1.3 Ceded..... (written \$.....362,305,328).....	331,701,512	309,904,827	1,268,766,249
1.4 Net..... (written \$.....1,247,780,261).....	1,142,447,476	1,067,449,960	4,370,141,224
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....721,305,017):			
2.1 Direct.....	330,287,032	288,031,995	1,232,742,989
2.2 Assumed.....	614,245,936	539,458,904	2,234,921,616
2.3 Ceded.....	212,531,901	186,185,453	780,232,971
2.4 Net.....	732,001,067	641,305,446	2,687,431,634
3. Loss adjustment expenses incurred.....	127,476,537	114,717,382	474,617,924
4. Other underwriting expenses incurred.....	260,124,425	232,997,848	920,374,856
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,119,602,029	989,020,676	4,082,424,414
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	22,845,447	78,429,284	287,716,810
INVESTMENT INCOME			
9. Net investment income earned.....	24,732,410	23,748,115	111,045,313
10. Net realized capital gains (losses) less capital gains tax of \$.....6,098,371.....	17,454,768	6,238,024	20,566,811
11. Net investment gain (loss) (Lines 9 + 10).....	42,187,178	29,986,139	131,612,124
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....461,618 amount charged off \$.....9,311,091).....	(8,849,473)	(8,886,936)	(41,335,405)
13. Finance and service charges not included in premiums.....	7,894,179	7,134,687	29,642,372
14. Aggregate write-ins for miscellaneous income.....	4,648,789	3,925,195	14,445,951
15. Total other income (Lines 12 through 14).....	3,693,495	2,172,946	2,752,918
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	68,726,120	110,588,369	422,081,852
17. Dividends to policyholders.....			
18. Net income after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	68,726,120	110,588,369	422,081,852
19. Federal and foreign income taxes incurred.....	20,448,125	41,545,334	135,777,137
20. Net income (Line 18 minus Line 19) (to Line 22).....	48,277,995	69,043,035	286,304,715
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	1,433,284,842	1,363,283,193	1,363,283,193
22. Net income (from Line 20).....	48,277,995	69,043,035	286,304,715
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....(4,170,251).....	(7,680,787)	42,372,927	117,142,253
25. Change in net unrealized foreign exchange capital gain (loss).....	(429)	(210,783)	(1,602,255)
26. Change in net deferred income tax.....	1,480,637	6,441,356	(4,989,619)
27. Change in nonadmitted assets.....	(392,035)	(898,936)	1,820,161
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			(340,000,000)
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....	997,377	1,463,174	11,326,394
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	42,682,758	118,210,773	70,001,649
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	1,475,967,600	1,481,493,967	1,433,284,842
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. FINANCE & SERVICE CHARGE REVENUE ASSUMED.....	3,816,009	3,255,598	13,299,382
1402. MISCELLANEOUS OTHER INCOME.....	821,649	640,154	1,069,804
1403. INTEREST INCOME ON INTERCOMPANY BALANCES.....	11,131	29,443	76,765
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	4,648,789	3,925,195	14,445,951
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	1,120,968,502	1,078,866,593	4,437,033,604
2. Net investment income.....	30,467,095	37,437,067	139,262,616
3. Miscellaneous income.....	1,866,868	116,400	2,999,331
4. Total (Lines 1 through 3).....	1,153,302,465	1,116,420,060	4,579,295,551
5. Benefit and loss related payments.....	667,499,076	614,706,431	2,634,201,226
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	376,163,362	343,970,778	1,378,468,013
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....(2,537,866) tax on capital gains (losses).....	27,840,450	25,736,761	137,587,474
10. Total (Lines 5 through 9).....	1,071,502,888	984,413,970	4,150,256,713
11. Net cash from operations (Line 4 minus Line 10).....	81,799,577	132,006,090	429,038,838
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	631,887,601	474,127,152	1,542,580,472
12.2 Stocks.....	116,649,139	2,249,046	57,477,819
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			138,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		163	163
12.7 Miscellaneous proceeds.....	12,558,697		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	761,095,437	476,376,361	1,600,196,454
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	723,734,823	536,971,931	1,644,219,000
13.2 Stocks.....	3,751,772	2,044,937	39,820,138
13.3 Mortgage loans.....			
13.4 Real estate.....	226,498	646,196	2,738,477
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	63,568,169	2,931,427	4,985,613
13.7 Total investments acquired (Lines 13.1 to 13.6).....	791,281,262	542,594,491	1,691,763,228
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(30,185,825)	(66,218,130)	(91,566,774)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	997,377	1,463,174	11,326,394
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			340,000,000
16.6 Other cash provided (applied).....	56,190,965	(56,352,995)	(79,855,179)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	57,188,342	(54,889,821)	(408,528,785)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	108,802,094	10,898,139	(71,056,721)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	53,483,012	124,539,733	124,539,733
19.2 End of period (Line 18 plus Line 19.1).....	162,285,106	135,437,872	53,483,012

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

20.0001			
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NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of Progressive Direct Insurance Company (the "Company") were prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance ("DOI").

The Ohio DOI requires insurance companies domiciled in the state of Ohio to prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Ohio DOI. No deviations from NAIC statutory accounting practices ("NAIC SAP") were used in preparing these statutory-basis financial statements as illustrated in the table below:

Description	State of Domicile	March 31, 2014	December 31, 2013
Net income			
(1) Net income, state basis	OH	\$ 48,277,995	\$ 286,304,715
(2) Effect of state prescribed practices		--	--
(3) Effect of state permitted practices		--	--
(4) Net income, NAIC SAP basis (1-2-3=4)	OH	\$ 48,277,995	\$ 286,304,715
Surplus			
(5) Policyholders' surplus, state basis	OH	\$ 1,475,967,600	\$ 1,433,284,842
(6) Effect of state prescribed practices		--	--
(7) Effect of state permitted practices		--	--
(8) Policyholders' surplus, NAIC SAP basis(5-6-7=8)	OH	\$ 1,475,967,600	\$ 1,433,284,842

2. Accounting Changes and Corrections of Errors

No significant change

3. Business Combinations and Goodwill

No significant change

4. Discontinued Operations

No significant change

5. Investments

D. Loan-Backed Securities

- The sources used to determine prepayment assumptions are derived from updated cash flows from widely utilized reputable industry sources. The Company's portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (e.g., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.
- Intent to Sell or Inability to Hold Securities with a Recognized Other-Than-Temporary Impairment
Not applicable
- As of March 31, 2014, the Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.
- As of March 31, 2014, the Company had \$12,632,791 of gross unrealized losses in the Company's loan-backed and structured debt securities. The Company currently does not intend to sell the loan-backed and structured debt securities and determined that it is more likely than not that the Company will not be required to sell these securities for the period of time necessary to recover their cost basis. If the Company's strategy was to change and these securities were determined to be other-than-temporarily impaired, the Company would recognize a write-down in accordance with the Company's stated policy.

As of March 31, 2014, the composition of fair value and gross unrealized losses on loan-backed and structured debt securities by the length of time that individual securities have been in a continuous unrealized loss position is as follows:

Description	Amount
a. Aggregate amount of unrealized losses	
1. Less than twelve months	\$ 4,418,361
2. Twelve months or longer	8,214,430
Total	\$ 12,632,791
b. Aggregate fair value of securities with unrealized losses	
1. Less than twelve months	\$ 510,709,644
2. Twelve months or longer	194,501,020
Total	\$ 705,210,664

- Under SSAP No. 43R, the Company analyzes its structured debt securities to determine if the Company intends to sell, or if it is more likely than not that the Company will be required to sell, the security prior to recovery and, if so, the Company writes down the security to its current fair market value with the entire amount of the write-down recorded as a realized loss. To the extent that it is more likely than not that the Company will hold the debt security until recovery (which could be maturity), the Company determines if any of the decline in value is due to a credit loss (i.e., where the present value of cash flows expected to be collected is lower than the amortized cost basis of the security) and, if so, the Company recognizes that portion of the impairment as a realized loss.

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

I. Working Capital Finance Investments

Not applicable

NOTES TO FINANCIAL STATEMENTS

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change

7. Investment Income

No significant change

8. Derivative Instruments

No significant change

9. Income Taxes

No significant change

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

No significant change

11. Debt

B. Federal Home Loan Bank Agreements

Not applicable

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

A. Defined Benefit Plan

Not applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change

14. Contingencies

D. Claims Related Extra Contractual Obligations and Bad Faith Losses Stemming from Lawsuits

The Company paid the following amounts in the reporting period to settle claims related extra contractual obligations ("ECO") or bad faith claims stemming from lawsuits.

Description	Direct
Claims related ECO and bad faith losses paid	\$ 4,518,500

The table below indicates the number of claims where amounts were paid to settle claims related ECO or bad faith claims resulting from lawsuits during the reporting period.

(a) 0-25 Claims	(b) 26-50 Claims	(c) 51-100 Claims	(d) 101-500 Claims	(e) More than 500 Claims
X				

(f) Per Claim [] (g) Per Claimant [x]

F. All Other Contingencies

The Company is named as defendant in various lawsuits arising out of its insurance operations. All legal actions relating to claims made under insurance policies are considered by the Company in establishing its loss and loss adjustment expense ("LAE") reserves. The Company also has, on a net basis, potential exposure relating to lawsuits due to its participation in various management agreements and the 100% pooling reinsurance agreement for which it is allocated litigation expenses.

The following is a discussion of potentially significant pending cases at March 31, 2014. Unless specifically noted, the Company does not consider a loss from these cases to be probable and is unable to estimate a range of loss, if any, at this time.

As of March 31, 2014, the Company was defending six putative statewide class action lawsuits alleging that the Company improperly steers automobile repair work to certain auto body repair shops and challenging the labor rates the Company pays to auto body repair shops.

As of March 31, 2014, there was a putative class action lawsuit alleging that the Company refused to pay policy benefits based upon payment by a third party.

As of March 31, 2014, there was a statewide putative class action lawsuit challenging the Company's policy form with regard to rejecting uninsured motorist coverage. The Company does consider a loss from this case to be probable and a loss reserve was established accordingly.

As of March 31, 2014, there was a putative class action lawsuit alleging the Company improperly applies a preferred provider reduction to medical payment claims.

As of March 31, 2014, the Company was defending a putative class action lawsuit challenging the Company's sale of personal injury protection coverage in Massachusetts.

15. Leases

No significant change

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

No significant change

NOTES TO FINANCIAL STATEMENTS

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

B. Transfer and Servicing of Financial Assets

Not applicable

C. Wash Sales

The Company had no wash sales of securities with a NAIC rating of 3 or below during the reporting period.

18. Gain or Loss from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

No significant change

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

No significant change

20. Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value in the Company's Financial Statements

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

The Company categorizes its financial instruments, based on the degree of subjectivity inherent in the method by which they are valued, into a fair value hierarchy of three levels, as follows:

Level 1 - Inputs are unadjusted, quoted prices in active markets for identical instruments at the measurement date (e.g., active exchange-traded equity securities).

Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the instrument either directly or indirectly. This includes: (i) quoted prices for similar instruments in active markets, (ii) quoted prices for identical or similar instruments in markets that are not active, (iii) inputs other than quoted prices that are observable for the instruments, and (iv) inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs that are unobservable. Unobservable inputs reflect the Company's subjective evaluation about the assumptions market participants would use in pricing the financial instrument.

The Company's management evaluated whether the market was distressed or inactive in determining the fair value of the Company's securities and reviewed certain market level inputs to evaluate whether sufficient activity, volume, and new issuances existed to create an active market. Based on this evaluation, management concluded that there was sufficient activity in determining the fair market value of the Company's securities.

The valuations classified as either Level 1 or Level 2 in the table below are priced exclusively by external sources, including: pricing vendors, dealers/market makers, and exchange-quoted prices. The Company did not have any transfers between Level 1 and Level 2. At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3.

Fair Value Measurements at March 31, 2014:

Asset Description	Level 1	Level 2	Level 3	Total
a. Assets on balance sheet at fair value				
Bonds Industrial & Miscellaneous	\$ --	\$ 44,844,690	\$ --	\$ 44,844,690
Common stock Industrial & Miscellaneous	729,572,166	--	--	729,572,166
Preferred stock Industrial & Miscellaneous	--	20,130,650	--	20,130,650
Total assets at fair value	\$ 729,572,166	\$ 64,975,340	\$ --	\$ 794,547,506
b. Liabilities on balance sheet at fair value				
Derivative liabilities	\$ --	\$ --	\$ --	\$ --
Total liabilities at fair value	\$ --	\$ --	\$ --	\$ --

This table excludes investment in Gadsden as this investment is reported on the equity basis as described in the *Purposes and Procedures Manual of the Securities Valuation Office* of the NAIC.

2. Roll forward of Level 3 Items

Not applicable

3. Policy on Transfers Into and Out of Level 3

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3.

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

See Note 20A above.

5. Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

NOTES TO FINANCIAL STATEMENTS

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

The table below represents the fair value of all financial instruments at March 31, 2014, however, not all financial instruments are reported at fair value in the Company's financial statements.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 3,042,914,890	\$ 3,015,919,526	\$ 567,148,295	\$ 2,475,766,595	\$ --	\$ --
Cash equivalents	139,492,346	139,492,035	139,492,346	--	--	--
Short term investments	15,745,506	15,744,464	15,745,506	--	--	--
Common stock	729,572,166	729,572,166	729,572,166	--	--	--
Preferred stock	64,950,400	50,996,709	--	64,950,400	--	--
Total	\$ 3,992,675,308	\$ 3,951,724,900	\$ 1,451,958,313	\$ 2,540,716,995	\$ --	\$ --

D. Financial Instruments for Which it is Not Practicable to Estimate Fair Values

Not applicable

21. Other Items

C. Other Disclosures

1. Nonadmitted Other Invested Assets

In accordance with reporting and admissibility requirements of SSAP No. 48, Joint Ventures, Partnerships, and Limited Liability Companies and SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, the Company nonadmits its investment in Gadsden.

G. Offsetting and Netting of Assets and Liabilities

Not applicable

I. Risk Sharing Provisions of the Affordable Care Act

Not applicable

22. Events Subsequent

Subsequent events have been considered through May 9, 2014 for the statutory statement that was available for issuance by May 15, 2014. There were no subsequent events to report.

23. Reinsurance

No significant change

24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

No significant change

25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years increased by \$18,663,550 in 2014 which is 1.1% of the total prior year net unpaid losses and LAE of \$1,750,405,377. The unfavorable development is primarily due to passenger auto liability originally anticipated severity for accident year 2012 increasing by 0.5%. The LAE reserves developed unfavorably primarily due to unfavorable adjusting and other expense reserve development.

26. Intercompany Pooling Arrangements

No significant change

27. Structured Settlements

No significant change

28. Health Care Receivables

No significant change

29. Participating Accident and Health Policies

No significant change

30. Premium Deficiency Reserves

No significant change

31. High Deductibles

No significant change

32. Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses

No significant change

33. Asbestos and Environmental Reserves

No significant change

NOTES TO FINANCIAL STATEMENTS

- 34. Subscriber Savings Accounts
 - No significant change
- 35. Multiple Peril Crop Insurance
 - No significant change
- 36. Financial Guaranty Insurance
 - B. Schedule of Insured Financial Obligations at the End of the Period
 - Not applicable

PROGRESSIVE DIRECT INSURANCE COMPANY GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES - GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
- 4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made.12/31/2012.....
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.12/31/2012.....
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).8/6/2013.....

- 6.4 By what department or departments?
OHIO
- _____
- _____

- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [] No [] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:

- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
- (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
- (c) Compliance with applicable governmental laws, rules and regulations;
- (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
- (e) Accountability for adherence to the code.

- 9.11 If the response to 9.1 is No, please explain:
- _____
- _____

- 9.2 Has the code of ethics for senior managers been amended? Yes [] No [X]
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

**PROGRESSIVE DIRECT INSURANCE COMPANY
GENERAL INTERROGATORIES**

PART 1 - COMMON INTERROGATORIES - GENERAL

9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

PART 1 - FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [] No [X]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

PART 1 - INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [] No [X]

11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$.....0

13. Amount of real estate and mortgages held in short-term investments: \$.....0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No []

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds.....	\$0	\$0
14.22 Preferred Stock.....	\$0	\$0
14.23 Common Stock.....	\$0	\$0
14.24 Short-Term Investments.....	\$0	\$0
14.25 Mortgage Loans on Real Estate.....	\$0	\$0
14.26 All Other.....	\$6,163,925	\$6,227,890
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26).....	\$6,163,925	\$6,227,890
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above.....	\$0	\$0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes [] No [X]

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

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$.....0
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$.....0
- 16.3 Total payable for securities lending reported on the liability page: \$.....0

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []

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

1 Name of Custodian(s)	2 Custodian Address
CITIBANK, N.A.	338 GREENWICH STREET NEW YORK, NY 10013
STATE STREET	801 PENNSYLVANIA AVE KANSAS CITY, MO 64105
CITIGROUP, PTY. LTD.	120 COLLINS STREET, MELBOURNE VIC, 3000 AU

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

1 Name(s)	2 Location(s)	3 Complete Explanation(s)
NONE		

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

17.4 If yes, give full and complete information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason
NONE			

17.5 Identify all investment advisors, broker/dealers or individuals acting on behalf of broker/dealers that have access to the investment accounts, handle securities and have authority to make investments on behalf of the reporting entity:

1 Central Registration Depository	2 Name(s)	3 Address
30107	STATE STREET GLOBAL MARKETS, LLC	225 FRANKLIN ST BOSTON, MA 02110

PART 1 - INVESTMENT

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Securities Valuation Office been followed?

Yes [X] No []

18.2 If no, list exceptions:

PROGRESSIVE DIRECT INSURANCE COMPANY
GENERAL INTERROGATORIES (continued)

PART 2

PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [] No [X] N/A []
 If yes, attach an explanation.

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

3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [] No [X]
 3.2 If yes, give full and complete information thereto:

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

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	.....XXX..	.....XXX.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0
Total.....	.....XXX..	.....XXX.....	.....0	.....0	.....0	.....0	.....0	.....0	.....0	.....0

5. Operating Percentages:

5.1 A&H loss percent 0.0 %

5.2 A&H cost containment percent 0.0 %

5.3 A&H expense percent excluding cost containment expenses 0.0 %

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. 0

6.3 Do you act as an administrator for health savings accounts? Yes [] No [X]

6.4 If yes, please provide the amount of funds administered as of the reporting date. 0

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
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NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL.....L.....		19,420,439	18,529,299	10,053,007	10,537,109	16,509,388	15,339,386
2. Alaska.....AK.....L.....		4,555,757	4,237,614	2,321,059	2,362,429	5,091,906	5,468,942
3. Arizona.....AZ.....Q.....							
4. Arkansas.....AR.....L.....		8,958,839	7,700,213	4,095,639	3,292,643	4,992,500	4,769,997
5. California.....CA.....L.....		10,030,560	9,783,392	14,533,430	(76,232,648)	39,447,278	88,503,720
6. Colorado.....CO.....L.....		47,533,127	44,700,399	31,410,035	26,098,542	63,977,861	55,442,223
7. Connecticut.....CT.....L.....		20,377,381	19,288,361	12,365,025	11,431,974	33,857,418	33,479,459
8. Delaware.....DE.....L.....		8,975,400	7,984,329	4,042,177	3,946,789	9,724,216	8,954,283
9. District of Columbia.....DC.....L.....		5,648,899	5,095,781	2,645,706	2,653,960	5,455,991	5,273,896
10. Florida.....FL.....Q.....							
11. Georgia.....GA.....L.....		2,847,777	3,412,067	1,400,864	2,275,762	3,332,226	4,138,543
12. Hawaii.....HI.....L.....		6,423,095	5,873,478	2,415,377	2,604,503	5,246,304	5,548,858
13. Idaho.....ID.....L.....		5,883,112	5,468,690	3,043,215	2,785,099	5,525,952	5,157,269
14. Illinois.....IL.....L.....		5,343,856	6,490,127	3,946,089	3,755,668	6,607,308	9,733,813
15. Indiana.....IN.....L.....			(274)	(2,775)	(10,243)	90,417	254,333
16. Iowa.....IA.....L.....				(340)	(153)	1	293
17. Kansas.....KS.....L.....		16,692,955	15,724,454	8,273,188	7,807,099	9,927,183	10,022,957
18. Kentucky.....KY.....L.....		22,359,443	21,373,057	11,709,680	11,646,623	24,153,278	21,879,649
19. Louisiana.....LA.....L.....							
20. Maine.....ME.....L.....		380,403	349,032	117,685	85,987	331,649	398,582
21. Maryland.....MD.....L.....		4,602,358	5,372,679	2,722,175	3,139,442	6,708,870	7,875,187
22. Massachusetts.....MA.....L.....		37,340,146	34,987,803	21,912,983	19,582,337	44,242,011	45,763,581
23. Michigan.....MI.....Q.....							
24. Minnesota.....MN.....L.....		45,030,649	41,992,504	31,873,961	25,661,936	54,478,765	49,475,613
25. Mississippi.....MS.....L.....							
26. Missouri.....MO.....L.....		4,441,641	5,873,711	7,248,074	3,807,021	8,207,323	9,965,870
27. Montana.....MT.....L.....		6,957,389	6,249,574	3,975,644	2,854,879	5,187,012	4,246,762
28. Nebraska.....NE.....L.....					(70)	1	485
29. Nevada.....NV.....L.....		21,941,254	20,692,638	11,845,796	12,206,944	32,414,953	31,954,633
30. New Hampshire.....NH.....L.....			19	28,386	28,721	190,070	1,047,592
31. New Jersey.....NJ.....Q.....							
32. New Mexico.....NM.....L.....		17,085,267	16,265,796	9,790,877	9,299,909	28,696,807	24,846,186
33. New York.....NY.....L.....		2,534,713	10,647,156	4,167,771	7,833,525	18,046,277	26,668,242
34. North Carolina.....NC.....L.....							
35. North Dakota.....ND.....L.....		5,574,211	4,691,434	3,323,909	2,610,833	4,863,927	3,887,473
36. Ohio.....OH.....L.....		76,648,980	69,102,067	50,018,827	41,557,219	69,246,343	63,932,034
37. Oklahoma.....OK.....L.....		16,556,375	15,210,074	7,430,466	7,678,777	14,653,143	14,650,730
38. Oregon.....OR.....L.....			117	(738)	102	1,827	31,262
39. Pennsylvania.....PA.....L.....		9,427,677	10,747,175	6,617,719	8,154,562	16,661,836	19,623,247
40. Rhode Island.....RI.....L.....		13,093,961	11,165,745	7,505,342	6,764,637	17,601,863	15,133,501
41. South Carolina.....SC.....L.....		18,882,793	14,691,126	8,728,111	6,667,523	14,505,296	10,227,660
42. South Dakota.....SD.....L.....		4,132,661	4,009,011	2,080,347	1,657,780	3,801,401	4,036,710
43. Tennessee.....TN.....L.....				(1,680)	(25,000)	25,000	25,000
44. Texas.....TX.....N.....							
45. Utah.....UT.....L.....		12,947,317	12,570,340	6,542,885	8,184,131	12,412,799	13,377,249
46. Vermont.....VT.....L.....		4,302,855	3,838,077	2,844,606	1,978,448	3,515,405	3,001,295
47. Virginia.....VA.....L.....		13,831,527	16,543,902	8,706,879	11,351,250	18,461,492	23,216,367
48. Washington.....WA.....L.....		42,054,543	37,867,728	23,153,588	20,905,141	54,884,941	49,476,904
49. West Virginia.....WV.....L.....						45	11,160
50. Wisconsin.....WI.....L.....			74	(2,785)	(2,431)	11	660
51. Wyoming.....WY.....L.....						3	60
52. American Samoa.....AS.....N.....							
53. Guam.....GU.....N.....							
54. Puerto Rico.....PR.....N.....							
55. US Virgin Islands.....VI.....N.....							
56. Northern Mariana Islands.....MP.....N.....							
57. Canada.....CAN.....N.....							
58. Aggregate Other Alien.....OT.....XXX.....		4,954,993	4,373,825	1,985,135	1,423,667	1,860,836	1,231,459
59. Totals.....(a).....46.....		547,772,351	522,902,594	334,867,340	218,362,426	664,939,135	698,073,125

DETAILS OF WRITE-INS

58001. AUS AUSTRALIA.....	XXX.....	4,954,993	4,373,825	1,985,135	1,423,667	1,860,836	1,231,459
58002.....	XXX.....						
58003.....	XXX.....						
58998. Summary of remaining write-ins for Line 58 from overflow page....	XXX.....	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	XXX.....	4,954,993	4,373,825	1,985,135	1,423,667	1,860,836	1,231,459

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

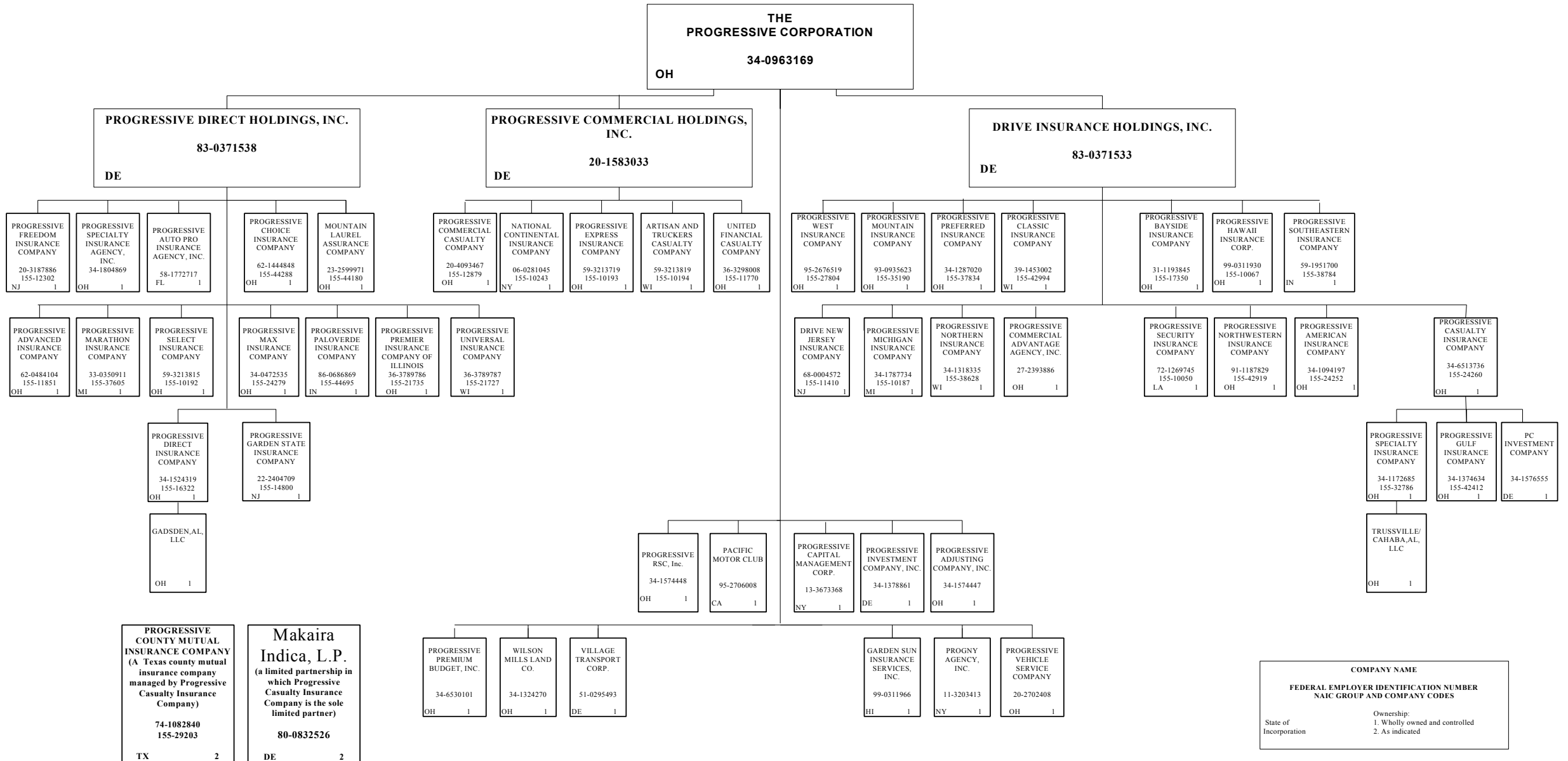
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP

PART 1 – ORGANIZATIONAL CHART

Q11



COMPANY NAME
FEDERAL EMPLOYER IDENTIFICATION NUMBER
NAIC GROUP AND COMPANY CODES

State of Incorporation

Ownership:
1. Wholly owned and controlled
2. As indicated

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
Members														
0155.....	The Progressive Insurance Group...	00000.....	34-0963169		0000080661	New York Stock Exchange..	The Progressive Corporation.....	OH.....	UIP.....	Board, Management.....	Board.....		The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	83-0371533				Drive Insurance Holdings, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	11410.....	68-0004572				Drive New Jersey Insurance Company.....	NJ.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	24252.....	34-1094197				Progressive American Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	17350.....	31-1193845				Progressive Bayside Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	24260.....	34-6513736				Progressive Casualty Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	34-1576555				PC Investment Company.....	DE.....	NIA.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	29203.....	74-1082840				Progressive County Mutual Insurance Company.....	TX.....	IA.....	Progressive Casualty Insurance Company.....	Management.....		The Progressive Corporation.	2, 3.....
0155.....	The Progressive Insurance Group...	42412.....	34-1374634				Progressive Gulf Insurance Company.....	OH.....	IA.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	32786.....	34-1172685				Progressive Specialty Insurance Company.....	OH.....	IA.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	20-5716113				Trussville/Cahaba, AL , LLC.....	OH.....	NIA.....	Progressive Specialty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	42994.....	39-1453002				Progressive Classic Insurance Company.....	WI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10067.....	99-0311930				Progressive Hawaii Insurance Corp.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10187.....	34-1787734				Progressive Michigan Insurance Company.....	MI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	35190.....	93-0935623				Progressive Mountain Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	38628.....	34-1318335				Progressive Northern insurance Company.....	WI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	42919.....	91-1187829				Progressive Northwestern Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	37834.....	34-1287020				Progressive Preferred Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10050.....	72-1269745				Progressive Security Insurance Company.....	LA.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	38784.....	59-1951700				Progressive Southeastern Insurance Company.....	IN.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	27804.....	95-2676519				Progressive West Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	27-2393886				Progressive Commercial Advantage Agency, Inc.....	OH.....	NIA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	20-1583033				Progressive Commercial Holdings, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10194.....	59-3213819				Artisan and Truckers Casualty Company.....	WI.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10243.....	06-0281045				National Continental Insurance Company.....	NY.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	12879.....	20-4093467				Progressive Commercial Casualty Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10193.....	59-3213719				Progressive Express Insurance Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	11770.....	36-3298008				United Financial Casualty Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	83-0371538				Progressive Direct Holdings, Inc.....	DE.....	UDP.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	44180.....	23-2599971				Mountain Laurel Assurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	11851.....	62-0484104				Progressive Advanced Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	58-1772717				Progressive Auto Pro Insurance Agency, Inc.....	FL.....	NIA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	44288.....	62-1444848				Progressive Choice Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	16322.....	34-1524319				Progressive Direct Insurance Company.....	OH.....	RE.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	20-5716047				Gadsden, AL, LLC.....	OH.....	DS.....	Progressive Direct Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	12302.....	20-3187886				Progressive Freedom Insurance Company.....	NJ.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....

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SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	Federal ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
0155.....	The Progressive Insurance Group...	14800.....	22-2404709				Progressive Garden State Insurance Company.....	NJ.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	37605.....	33-0350911				Progressive Marathon Insurance Company.....	MI.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	24279.....	34-0472535				Progressive Max Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	44695.....	86-0686869				Progressive Paloverde Insurance Company.....	IN.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	21735.....	36-3789786				Progressive Premier Insurance Company of Illinois.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10192.....	59-3213815				Progressive Select Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	34-1804869				Progressive Specialty Insurance Agency, Inc.....	OH.....	NIA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	21727.....	36-3789787				Progressive Universal Insurance Company.....	WI.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	99-0311966				Garden Sun Insurance Services, ilc.....	HI.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	95-2706008				Pacific Motor Club.....	CA.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	11-3203413				PROGNY Agency, Inc.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	34-1574447				Progressive Adjusting Company, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	13-3673368				Progressive Capital Management Corp.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	34-1378861				Progressive Investment Company, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	34-6530101				Progressive Premium Budget, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	34-1574448				Progressive RSC, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	20-2702408				Progressive Vehicle Service Company.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	51-0295493				Village Transport Corp.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	34-1324270				Wilson Mills Land Co.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000.....	80-0832526				Makaira Indica, LP.....	CA.....	NIA.....	Progressive Casualty Insurance Company.....	Other.....	.....	The Progressive Corporation.	1, 3, 4.....

Q12.1

Asterisk

Explanation

1	Schedule Y Part 1A is a common schedule for all companies in The Progressive Insurance Group, however column 10 requires specific relationship information relative to the reporting entity.
2	Progressive County Mutual Insurance Company is a Texas county mutual insurance company that is managed, but not owned by Progressive Casualty Insurance Company.
3	None of the companies in The Progressive Insurance Group are Federally chartered or insured institutions and therefore, do not have Federal RSSD numbers.
4	Makaira Indica, LP is a limited partnership in which Progressive Casualty Insurance Company is the sole limited partner.

PROGRESSIVE DIRECT INSURANCE COMPANY PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.0	
2. Allied lines.....			0.0	
3. Farmowners multiple peril.....			0.0	
4. Homeowners multiple peril.....			0.0	
5. Commercial multiple peril.....			0.0	
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....			0.0	
9. Inland marine.....	5,420,675	2,148,542	39.6	57.4
10. Financial guaranty.....			0.0	
11.1. Medical professional liability - occurrence.....			0.0	
11.2. Medical professional liability - claims-made.....			0.0	
12. Earthquake.....			0.0	
13. Group accident and health.....			0.0	
14. Credit accident and health.....			0.0	
15. Other accident and health.....			0.0	
16. Workers' compensation.....			0.0	
17.1 Other liability-occurrence.....	2,369,153	409,546	17.3	25.1
17.2 Other liability-claims made.....			0.0	
17.3 Excess workers' compensation.....			0.0	
18.1 Products liability-occurrence.....			0.0	
18.2 Products liability-claims made.....			0.0	
19.1, 19.2 Private passenger auto liability.....	326,829,876	198,218,208	60.6	54.4
19.3, 19.4 Commercial auto liability.....			0.0	
21. Auto physical damage.....	172,753,434	129,510,736	75.0	68.4
22. Aircraft (all perils).....			0.0	
23. Fidelity.....			0.0	
24. Surety.....			0.0	
26. Burglary and theft.....			0.0	
27. Boiler and machinery.....			0.0	
28. Credit.....			0.0	
29. International.....			0.0	
30. Warranty.....			0.0	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.0	
35. Totals.....	507,373,138	330,287,032	65.1	59.1
DETAILS OF WRITE-INS				
3401.....			0.0	
3402.....			0.0	
3403.....			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	3,777,127	3,777,127	3,382,287
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....	1,798,800	1,798,800	1,549,692
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....	356,965,743	356,965,743	341,516,713
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....	185,230,681	185,230,681	176,453,902
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	547,772,351	547,772,351	522,902,594
DETAILS OF WRITE-INS			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2014 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2011 + Prior.....	256,069	53,002	309,071	55,980	(203)	55,777	201,515	10,816	43,070	255,402	1,426	681	2,108
2. 2012.....	323,327	73,810	397,137	65,777	1,832	67,610	247,142	28,404	57,571	333,118	(10,407)	13,997	3,590
3. Subtotals 2012 + Prior.....	579,396	126,812	706,208	121,757	1,629	123,387	448,658	39,220	100,642	588,520	(8,981)	14,679	5,698
4. 2013.....	795,248	248,947	1,044,195	257,572	26,863	284,435	527,931	84,617	160,178	772,726	(9,746)	22,711	12,966
5. Subtotals 2013 + Prior.....	1,374,644	375,759	1,750,403	379,329	28,493	407,822	976,589	123,837	260,819	1,361,245	(18,726)	37,390	18,664
6. 2014.....	XXX	XXX	XXX	XXX	427,864	427,864	XXX	297,240	115,712	412,952	XXX	XXX	XXX
7. Totals.....	1,374,644	375,759	1,750,403	379,329	456,357	835,686	976,589	421,077	376,532	1,774,197	(18,726)	37,390	18,664
8. Prior Year-End's Surplus As Regards Policyholders	1,433,285										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1.(1.4)%	2.10.0 %	3.1.1 %
													Col. 13, Line 7 Line 8
													4.1.3 %

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SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
4. Will the Director and Officer Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

- 1.
- 2.
- 3.
- 4.

Bar Code:



Statement for March 31, 2014 of the **PROGRESSIVE DIRECT INSURANCE COMPANY**
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. MISCELLANEOUS OTHER ASSETS.....	345,009	265,960	79,049	48,072
2505. NEW YORK STATE ASSESSMENT RECOVERABLE.....	70,706		70,706	24,650
2506. PREPAID EXPENSES.....	879,144	879,144	0	
2597. Summary of remaining write-ins for Line 25.....	1,294,859	1,145,104	149,755	72,722

**PROGRESSIVE DIRECT INSURANCE COMPANY
SCHEDULE A - VERIFICATION**

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	173,277,026	180,348,481
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	226,498	2,738,477
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other than temporary impairment recognized.....		96,406
8. Deduct current year's depreciation.....	2,272,035	9,713,526
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	171,231,489	173,277,026
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	171,231,489	173,277,026

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
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.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....		
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		
8. Deduct amortization of premium and mortgage interest points and commitment fees.....		
9. Total foreign exchange change in book value/recorded investment excluding accrued interest.....		
10. Deduct current year's other than temporary impairment recognized.....		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	0	0
12. Total valuation allowance.....		
13. Subtotal (Line 11 plus Line 12).....	0	0
14. Deduct total nonadmitted amounts.....		
15. Statement value at end of current period (Line 13 minus Line 14).....	0	0

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	6,163,925	6,308,064
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	63,965	(6,139)
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		138,000
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other than temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	6,227,890	6,163,925
12. Deduct total nonadmitted amounts.....	6,227,890	6,163,925
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	3,808,168,457	3,533,941,368
2. Cost of bonds and stocks acquired.....	727,486,595	1,684,039,138
3. Accrual of discount.....	2,878,962	18,216,086
4. Unrealized valuation increase (decrease).....	(11,915,002)	180,228,300
5. Total gain (loss) on disposals.....	23,553,136	26,878,434
6. Deduct consideration for bonds and stocks disposed of.....	748,536,740	1,600,058,291
7. Deduct amortization of premium.....	5,147,007	32,778,456
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....		2,298,122
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	3,796,488,401	3,808,168,457
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	3,796,488,401	3,808,168,457

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	2,375,868,310	761,949,205	514,834,570	8,304,272	2,631,287,217			2,375,868,310
2. NAIC 2 (a).....	528,850,354	(105,071,866)	148,408,728	(10,680,244)	474,833,248			528,850,354
3. NAIC 3 (a).....	71,197,313		7,000,000	838,247	65,035,560			71,197,313
4. NAIC 4 (a).....								
5. NAIC 5 (a).....		76,043	81,194	5,151				
6. NAIC 6 (a).....								
7. Total Bonds.....	2,975,915,977	867,097,114	670,324,492	(1,532,574)	3,171,156,025	0	0	2,975,915,977
PREFERRED STOCK								
8. NAIC 1.....								
9. NAIC 2.....	44,364,381			976,678	45,341,059			44,364,381
10. NAIC 3.....	5,481,206			174,444	5,655,650			5,481,206
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	49,845,587	0	0	1,151,122	50,996,709	0	0	49,845,587
15. Total Bonds and Preferred Stock.....	3,025,761,564	867,097,114	670,324,492	(381,452)	3,222,152,734	0	0	3,025,761,564

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period 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 DA - PART 1

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	15,744,464	XXX.....	15,907,175	244	

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	16,166,880	27,385,338
2. Cost of short-term investments acquired.....	3,872,265	60,903,745
3. Accrual of discount.....		219,141
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		163
6. Deduct consideration received on disposals.....	4,152,589	69,673,580
7. Deduct amortization of premium.....	141,548	230,799
8. Total foreign exchange change in book/adjusted carrying value.....	(544)	(2,437,128)
9. Deduct current year's other than temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	15,744,464	16,166,880
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	15,744,464	16,166,880

**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 DIRECT INSURANCE COMPANY
SCHEDULE E- VERIFICATION

Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	35,389,543	95,295,300
2. Cost of cash equivalents acquired.....	139,490,025	851,756,236
3. Accrual of discount.....	12,359	104,460
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	35,330,000	911,246,403
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....	(69,892)	(520,050)
9. Deduct current year's other than temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	139,492,035	35,389,543
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	139,492,035	35,389,543

SCHEDULE A - PART 2

Showing all Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
Campus I Home Office Complex - 6300 Wilson Mills Rd.....	Mayfield Village.....	OH.....	10/01/2007					36,420
Discovery Training Center - 6671 Beta Dr.....	Mayfield Village.....	OH.....	10/01/2007					190,078
0199999. Totals.....					0	0	0	226,498
0399999. Totals.....					0	0	0	226,498

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SCHEDULE A - PART 3

Showing all Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract "

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other Than Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
NONE																			

**Sch. B-Pt 2
NONE**

**Sch. B-Pt 3
NONE**

**Sch. BA-Pt 2
NONE**

**Sch. BA-Pt 3
NONE**

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828 B4 1	US TREASURY NOTE 0.375% 01/31/16		01/24/2014	Barclays Capital		50,004,977	50,000,000		1
912828 B6 6	US TREASURY NOTE 2.750% 02/15/24		03/19/2014	Various		57,198,086	57,000,000	75,739	1
912828 C3 2	US TREASURY NOTE 0.750% 03/15/17		03/26/2014	Various		19,910,547	20,000,000	4,688	1
912828 C4 0	US TREASURY NOTE 0.375% 03/31/16		03/26/2014	CSFBdirect		4,991,602	5,000,000		1
912828 C6 5	US TREASURY NOTE 1.625% 03/31/19		03/25/2014	Goldman Sachs		9,946,585	10,000,000		1
912828 WE 6	US TREASURY NOTE 2.750% 11/15/23		01/24/2014	Barclays Capital		60,119,531	60,000,000	332,735	1
0599999	Total Bonds - U.S. Government					202,171,328	202,000,000	413,162	XXX
Bonds - U.S. States, Territories and Possessions									
882720 2Q 7	TEXAS ST 0.080% 06/01/34		03/06/2014	Goldman Sachs		30,675,000	30,675,000	4,681	1FE
882721 BG 7	TEXAS ST 0.070% 06/01/35		03/06/2014	Goldman Sachs		30,820,000	30,820,000	3,302	1FE
882721 RM 7	TEXAS ST 0.070% 04/01/36		03/26/2014	Goldman Sachs		50,290,000	50,290,000	218	1FE
1799999	Total Bonds - U.S. States, Territories and Possessions					111,785,000	111,785,000	8,201	XXX
Bonds - U.S. Special Revenue and Special Assessment									
56052E 7K 8	MAINE ST HSG AUTH MTGE REVENUE 3.250%		01/29/2014	Merrill Lynch		1,863,192	1,795,000		1FE
3199999	Total Bonds - U.S. Special Revenue and Special Assessment					1,863,192	1,795,000	0	XXX
Bonds - Industrial and Miscellaneous									
03879Q AA 2	ARC PROP OPER PART LP/CL 2.000% 02/06/17		02/04/2014	Barclays Capital		49,985,500	50,000,000		2FE
05357H AG 5	AVMT 2013-AVM B 3.743% 12/05/32		03/31/2014	CSFBdirect		6,532,000	6,400,000	1,331	1FM
05524Q AG 3	BAMLL 2012-CLRN B 1.755% 08/15/29		01/23/2014	Jefferies & Co		18,035,156	18,000,000	11,440	1FM
05524V AA 5	BAMLL 2011-FSHN A 4.420% 07/11/33		01/23/2014	CSFBdirect		691,158	645,000	2,138	1FM
05539B AP 9	BCAP LLC TRUST 2012-RR3 2A7 2.278% 05/26/37		02/06/2014	Morgan Stanley		12,513,997	12,745,000	8,064	1FE
05604F AA 3	BWAY 2013-1515 A1 2.809% 03/10/33		01/31/2014	CSFBdirect		387,813	400,000	125	1FM
073879 3N 6	BSABS 2005-HE11 M1 0.584% 11/25/35		02/26/2014	GUGGENHEIMER		3,653,938	3,800,000	371	1FM
125354 AG 5	CGRBS 2013-VN05 C 3.703% 03/13/35		03/19/2014	Merrill Lynch		7,200,000	7,500,000	17,173	1FM
12624N AA 8	COMM 2012-LTRT A1 2.150% 10/05/30		02/10/2014	Deutsche Bank		50,726	51,550	37	1FM
12624N AA 8	COMM 2012-LTRT A1 2.150% 10/05/30		02/10/2014	Deutsche Bank		5,216,778	5,301,477	3,799	1FM
12624N AJ 9	COMM 2012-LTRT B 3.800% 10/05/30		03/07/2014	Various		2,378,963	2,560,000	7,226	1FE
12625C AC 7	COMM 2013-WWP A2 3.424% 03/10/31		01/23/2014	Morgan Stanley		6,109,555	6,325,000	16,245	1FM
12642N AA 6	CSMC 2009-15R 1A1 2.964% 09/26/35		03/04/2014	Wells Fargo Bank		23,450,314	22,878,355	11,304	1FM
17319H AE 2	CMLTI 2012-5 2A3 2.587% 08/20/35		02/18/2014	Deutsche Bank		9,076,206	9,329,862	4,023	1FE
17320Q AG 4	CGCMT 2013-375P B 3.635% 05/10/35		02/28/2014	Various		9,591,783	10,000,000	18,882	1FM
17320Q AJ 8	CGCMT 2013-375P C 3.635% 05/10/35		03/26/2014	Various		6,062,769	6,380,000	17,822	1FM
20047T AG 4	COMM 2014-TWC B 1.756% 02/13/32		02/04/2014	Deutsche Bank		20,350,000	20,350,000		1FE
20047T AJ 8	COMM 2014-TWC C 2.006% 02/13/32		01/30/2014	Deutsche Bank		12,500,000	12,500,000		1FE
233050 AB 9	DBUBS 2011-LC1A A2 4.528% 11/10/46		02/07/2014	Stephens Inc		410,684	375,000	425	1FM
247126 AH 8	DELPHI AUTOMOTIVE SYSTEMS 5.000% 02/15/23		01/15/2014	Deutsche Bank		5,156,250	5,000,000	108,333	2FE
30225A AL 7	ESA 2013-ESFL CFL 1.656% 12/05/31		03/19/2014	Various		4,219,824	4,227,000	2,419	1FM
3137B8 G5 0	FHMS 2014-K037 X1 IO 1.200% 01/25/24		03/18/2014	Various		12,001,508		123,219	1FE
36192L AA 3	GSMS 2012-SHOP A 2.933% 06/05/31		02/07/2014	Stephens Inc		512,338	505,000	370	1FM

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
36192T AW 8	GSMS 2013-KYO C 1.904% 11/08/29		03/31/2014	Deutsche Bank		5,026,563	5,000,000	6,877	1FM
36193A AA 6	GSMS 2013-KING A 2.706% 12/10/27		01/29/2014	Goldman Sachs		4,918	4,932	1	1FM
36193A AA 6	GSMS 2013-KING A 2.706% 12/10/27		03/05/2014	Goldman Sachs		4,007,300	4,004,960	1,950	1FM
36197R AA 5	GSMS 2013-NYC5 A 2.318% 01/10/30		02/14/2014	Various		974,625	970,000	1,187	1FM
46636A AA 0	JPMCC 2010-CNTR A1 3.300% 08/05/32		03/06/2014	JP Morgan Securities		7,494,574	7,146,197	6,550	1FM
46636D AE 6	JPMCC 2011-C4 A3 4.106% 07/15/46		01/31/2014	Citicorp Securities Inc		377,125	350,000	160	1FM
46637E AL 7	JPMCC 2011-PLSD C 5.143% 11/13/44		03/12/2014	Jefferies & Co		3,243,750	3,000,000	3,429	1FM
46637E AN 3	JPMCC 2011-PLSD D 5.736% 11/13/44		02/05/2014	Various		8,965,805	8,301,593	25,432	1FM
46641K AJ 2	JPMCC 2014-FBLU C 2.155% 12/15/28		01/17/2014	JP Morgan Securities		16,000,000	16,000,000		1FE
46641P AA 0	JPMCC 2014-FL4 A 1.106% 12/15/30		03/21/2014	JP Morgan Securities		15,000,000	15,000,000		1FE
553514 AA 8	MSBAM 2012-CKSV A1 2.117% 10/15/30		01/21/2014	Jefferies & Co		9,093	9,417	13	1FM
553514 AA 8	MSBAM 2012-CKSV A1 2.117% 10/15/30		01/21/2014	Jefferies & Co		517,154	535,564	724	1FM
64352V LK 5	NCHET 2005-3 M2 0.644% 07/25/35		03/04/2014	Jefferies & Co		2,838,750	3,000,000	538	1FM
682439 AA 2	AACMT 2005-C6A A1 5.690% 10/13/37		01/31/2014	CSFBdirect		1,606,500	1,400,000	5,310	1FM
747262 AN 3	QVC INC 3.125% 04/01/19		03/11/2014	JP Morgan Securities		6,987,960	7,000,000		2FE
74928G BM 9	RBSSP 2009-13 11A3 2.964% 09/26/35		03/04/2014	Wells Fargo Bank		15,961,243	15,610,018	7,713	1FM
74932T AA 2	RBSSP 2014-1 1A1 0.315% 11/26/36		01/24/2014	Royal Bank of Scotland		232,841	255,169	9	1FE
74932T AA 2	RBSSP 2014-1 1A1 0.315% 11/26/36		01/24/2014	Royal Bank of Scotland		10,057,877	11,022,331	402	1FE
76112B JG 6	RAMP 2005-RS1 MII1 0.979% 01/25/35		02/27/2014	GUGGENHEIMER		130,235	134,523	26	1FM
76112B JG 6	RAMP 2005-RS1 MII1 0.979% 01/25/35		02/27/2014	GUGGENHEIMER		7,351,882	7,593,939	1,448	1FM
78413K AA 0	SES GLOBAL AMERICAS HLDG 2.500% 03/25/19		03/17/2014	Goldman Sachs		9,943,600	10,000,000		2FE
83612M AE 7	SVHE 2006-WF2 A2D 0.364% 12/25/36		03/19/2014	Jefferies & Co		19,402,297	21,025,000	2,312	1FM
86359X AD 5	SASC 2006-AM1 A4 0.314% 04/25/36		03/18/2014	Barclays Capital		9,695,111	10,351,804	2,177	1FM
86359X AD 5	SASC 2006-AM1 A4 0.314% 04/25/36		03/18/2014	Barclays Capital		76,043	81,194	17	5FE
92343V CC 6	VERIZON COMMUNICATIONS INC 3.450% 03/15/21		03/10/2014	Wells Fargo Bank		4,999,100	5,000,000		2FE
92935V AG 3	WFRBS 2011-C3 A4 4.375% 03/15/44		03/06/2014	Various		24,423,697	22,776,000	62,286	1FM
94988W AL 2	WFMC 2014-TISH WTS1 2.404% 02/15/27		03/21/2014	Wells Fargo Bank		16,500,000	16,500,000		1FE
3899999	Total Bonds - Industrial and Miscellaneous					407,915,303	397,345,885	483,307	XXX
8399997	Total Bonds - Part 3					723,734,823	712,925,885	904,670	XXX
8399999	Total Bonds					723,734,823	712,925,885	904,670	XXX
Common Stocks - Industrial and Miscellaneous									
00BJ3V 90 7	ENDO INTERNATIONAL PLC ENDP	F	03/03/2014	Security Contribution		8,100,000	182,084	XXX	L
002824 10 0	ABBOTT LABORATORIES		03/25/2014	State Street Bank		20,600,000	792,027	XXX	L
172967 42 4	CITIGROUP INC		03/25/2014	State Street Bank		900,000	45,241	XXX	L
478160 10 4	JOHNSON & JOHNSON		03/25/2014	State Street Bank		18,800,000	1,831,428	XXX	L
68235P 10 8	ONE GAS INC		02/03/2014	Spin Off		1,300,000	14,490	XXX	L
00B8W6 7B 2	LIBERTY GLOBAL PLC C	F	03/04/2014	Spin Off		38,976,000	886,502	XXX	L
9099999	Total Common Stocks - Industrial and Miscellaneous					3,751,772	3,751,772	0	XXX
9799997	Total Common Stocks - Part 3					3,751,772	3,751,772	0	XXX

QE04.1

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
9799999	Total Common Stocks.....					3,751,772	XXX	.0	XXX
9899999	Total Preferred and Common Stocks.....					3,751,772	XXX	.0	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					727,486,595	XXX	904,670	XXX

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

QE04.2

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
3620AN RT 9	GNMA PLC 2.990% 04/15/20.....		03/01/2014	Paydown.....		416,678	416,678	416,618	416,626		52		52		416,678			0	2,078	04/15/2020	1.....
912828 B6 6	US TREASURY NOTE 2.750% 02/15/24.....		03/28/2014	CSFBdirect.....		35,072,461	35,000,000	35,116,563		(1,090)		(1,090)		35,115,472		(43,011)	(43,011)	119,648	02/15/2024	1.....	
912828 KJ 8	US TREASURY NOTE 1.750% 03/31/14.....		03/31/2014	Maturity.....		79,244,000	79,244,000	79,376,886	79,249,370	(5,370)		(5,370)		79,244,000			0	693,385	03/31/2014	1.....	
912828 PZ 7	US TREASURY NOTE 1.250% 03/15/14.....		03/15/2014	Maturity.....		1,600,000	1,600,000	1,599,125	1,599,924	76		76		1,600,000			0	10,000	03/15/2014	1.....	
912828 VF 4	US TREASURY NOTE 1.375% 05/31/20.....		01/24/2014	Barclays Capital.....		9,992,938	10,400,000	10,255,375	10,266,395	1,394		1,394		10,267,789		(274,852)	(274,852)	22,786	05/31/2020	1.....	
912828 VP 2	US TREASURY NOTE 2.000% 07/31/20.....		01/24/2014	Barclays Capital.....		44,827,734	45,000,000	44,339,063	44,370,696	6,564		6,564		44,377,260		450,474	450,474	440,217	07/31/2020	1.....	
912828 VZ 0	US TREASURY NOTE 2.000% 09/30/20.....		01/24/2014	Barclays Capital.....		9,922,656	10,000,000	9,947,656	9,949,132	513		513		9,949,645		(26,989)	(26,989)	65,385	09/30/2020	1.....	
0599999. Total Bonds - U.S. Government.....						181,076,467	181,660,678	181,051,286	145,852,143	0	2,139	0	2,139	0	180,970,844	0	105,622	105,622	1,353,499	XXX...	XXX...
Bonds - U.S. Special Revenue and Special Assessment																					
041083 MM 5	ARKANSAS ST HSG 5.000% 07/01/35.....		01/01/2014	Call 100.0000.....		440,000	440,000	456,764	442,367	(2,367)		(2,367)		440,000			0	11,000	07/01/2015	1FE.....	
041083 QM 1	ARKANSAS ST HSG 5.500% 07/01/37.....		01/01/2014	Call 100.0000.....		615,000	615,000	658,665	628,621	(13,621)		(13,621)		615,000			0	16,913	01/01/2017	1FE.....	
246395 JE 8	DELAWARE ST HSG 5.750% 01/01/36.....		01/01/2014	Call 100.0000.....		380,000	380,000	411,920	387,470	(7,470)		(7,470)		380,000			0	10,925	07/01/2016	1FE.....	
246395 NL 7	DELAWARE ST HSG 5.900% 07/01/38.....		01/01/2014	Call 100.0000.....		730,000	730,000	793,554	750,493	(20,493)		(20,493)		730,000			0	21,535	01/01/2017	1FE.....	
246395 PD 3	DELAWARE ST HSG 5.600% 01/01/39.....		01/01/2014	Call 100.0000.....		490,000	490,000	524,937	501,278	(11,278)		(11,278)		490,000			0	13,720	07/01/2017	1FE.....	
3137AJ MG 6	FHMS 2011-K016 X1 IO 1.728% 10/25/21.....		03/01/2014	Paydown.....		45,001		37,015		(37,015)		(37,015)					0	1,152	10/25/2021	1FE.....	
3137AN MP 7	FHMS 2012-K707 X1 IO 1.690% 12/25/18.....		03/01/2014	Paydown.....		15,587		11,641		(11,641)		(11,641)					0	492	12/25/2018	1.....	
313921 6F 0	FNGT 2001-W3 A 7.000% 09/01/41.....		03/01/2014	Paydown.....		2,242	2,242	2,346	2,354	(112)		(112)		2,242			0	29	09/01/2041	1.....	
31392C MS 0	FNW 2002-W1 2A 6.616% 02/25/42.....		03/01/2014	Paydown.....		4,072	4,072	4,272	4,199	(127)		(127)		4,072			0	43	02/25/2042	1.....	
452227 GT 2	ILLINOIS ST SALES TAX REVENUE 5.000%.....		01/14/2014	Goldman Sachs.....		8,753,475	7,500,000	8,832,825	8,720,449	(9,512)		(9,512)		8,710,937		42,538	42,538	33,333	06/15/2019	1FE.....	
49130N CB 3	KENTUCKY HIGHER ED STUDENT LN 0.738%.....		02/01/2014	Call 100.0000.....		520,000	520,000	520,000	519,381	619		619		520,000			0	1,007	08/01/2015	1FE.....	
49130T PR 1	KENTUCKY HSG CORP HSG REV 4.250%.....		03/10/2014	Call 100.0000.....		565,000	565,000	585,973	582,727	(17,727)		(17,727)		565,000			0	15,617	01/01/2023	1FE.....	
60416S BU 3	MINNESOTA ST HSG FIN AGY 3.000% 07/01/31.....		01/01/2014	Call 100.0000.....		480,000	480,000	504,168	501,157	(21,157)		(21,157)		480,000			0	7,640	01/01/2024	1FE.....	
60636X T8 6	MISSOURI ST HSG SF 5.700% 09/01/38.....		03/01/2014	Call 100.0000.....		105,000	105,000	112,350	108,873	(3,873)		(3,873)		105,000			0	2,993	03/01/2017	1FE.....	
60636X WJ 8	MISSOURI ST HSG SF 6.000% 03/01/37.....		03/01/2014	Call 100.0000.....		295,000	295,000	322,229	302,665	(7,665)		(7,665)		295,000			0	8,850	09/01/2016	1FE.....	
60636X YQ 0	MISSOURI ST HSG SF 5.900% 09/01/37.....		03/01/2014	Call 100.0000.....		1,270,000	1,270,000	1,357,630	1,314,373	(44,373)		(44,373)		1,270,000			0	37,465	09/01/2016	1FE.....	
64468T 4M 6	NEW HAMPSHIRE ST HSG 5.650% 01/01/36.....		01/01/2014	Call 100.0000.....		20,000	20,000	21,327	20,627	(627)		(627)		20,000			0	565	07/01/2017	1FE.....	
647110 FD 2	NEW MEXICO EDL ASSISTANCE FNDT 0.936%.....		03/01/2014	Call 100.0000.....		265,000	265,000	265,000	264,628	372		372		265,000			0	628	12/01/2016	1FE.....	
647200 JN 5	NEW MEXICO MTG FIN AGY 5.950% 07/01/37.....		01/01/2014	Call 100.0000.....		170,000	170,000	185,300	173,511	(3,511)		(3,511)		170,000			0	5,058	07/01/2016	1FE.....	
647200 QK 3	NEW MEXICO MTG FIN AGY 5.300% 01/01/39.....		01/01/2014	Call 100.0000.....		355,000	355,000	376,478	362,074	(7,074)		(7,074)		355,000			0	9,408	01/01/2018	1FE.....	
647200 TH 7	NEW MEXICO MTG FIN AGY 5.600% 01/01/38.....		01/01/2014	Call 100.0000.....		545,000	545,000	587,238	574,599	(29,599)		(29,599)		545,000			0	15,260	07/01/2022	1FE.....	
647200 V3 5	NEW MEXICO MTG FIN AGY 3.750% 03/01/43.....		03/01/2014	Call 100.0000.....		125,000	125,000	132,349	131,069	(6,069)		(6,069)		125,000			0	2,344	06/01/2023	1FE.....	
662826 EW 2	NORTH TEX HIGHER ED AUTH INC S 0.647%.....		01/01/2014	Call 100.0000.....		620,000	620,000	620,000	619,085	915		915		620,000			0	1,038	07/01/2015	1FE.....	
676907 KV 9	OHIO HSG FIN AGY 5.500% 03/01/36.....		03/01/2014	Call 100.0000.....		160,000	160,000	170,766	162,544	(2,544)		(2,544)		160,000			0	4,400	09/01/2016	1FE.....	
67886R KE 7	OKLAHOMA HSG FIN SF 6.000% 09/01/36.....		03/01/2014	Call 100.0000.....		175,000	175,000	191,476	179,217	(4,217)		(4,217)		175,000			0	5,250	09/01/2016	1FE.....	
83712D QV 1	SOUTH CAROLINA HSG 6.000% 07/01/38.....		01/01/2014	Call 100.0000.....		10,000	10,000	10,842	10,414	(414)		(414)		10,000			0	300	01/01/2017	1FE.....	

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
83755G 2J 5	SOUTH DAKOTA HSG 5.750% 05/01/31.....		03/14/2014	Call	100.0000.....	420,000	420,000	452,899	426,709		(6,709)		(6,709)		420,000			0	8,922	11/01/2015	1FE.....
88275F MU 0	TEXAS ST HSG & CMNTY 5.625% 03/01/39.....		03/01/2014	Call	100.0000.....	10,000	10,000	10,635	10,104		(104)		(104)		10,000			0	281	03/01/2016	1FE.....
924190 BC 4	VERMONT HSG FIN AGY 5.750% 05/01/36.....		01/01/2014	Call	100.0000.....	(535,000)	(535,000)	(577,623)	(535,000)				0		(535,000)			0		11/01/2014	1FE.....
97689P 4N 5	WISCONSIN HSG & ECON 5.750% 03/01/38.....		03/01/2014	Call	100.0000.....	555,000	555,000	601,182	565,137		(10,137)		(10,137)		555,000			0	15,956	03/01/2016	1FE.....
3199999. Total Bonds - U.S. Special Revenue and Special Assessment.....						17,544,789	16,291,314	18,196,090	17,779,781	0	(277,530)	0	(277,530)	0	17,502,251	0	42,538	42,538	252,124	XXX...	XXX...

Bonds - Industrial and Miscellaneous

00432C AU 5	ACCS 2003-A A2 1.656% 07/01/38.....		03/25/2014	Paydown.....		1,096,097	1,096,097	1,069,379	1,080,223		15,873		15,873		1,096,097			0	2,854	07/01/2038	1FE.....
00442I ME 0	ACE 2005-HE2 M3 0.878% 04/25/35.....		01/29/2014	Cantor Fitzgerald.....		3,865,813	3,877,932	3,802,797	3,824,054		2,752		2,752		3,826,806		39,007	39,007	3,711	04/25/2035	1FM.....
00442I ME 0	ACE 2005-HE2 M3 0.878% 04/25/35.....		01/25/2014	Paydown.....		122,068	122,068	119,703	120,372		1,696		1,696		122,068			0	96	04/25/2035	1FM.....
00764M DX 2	AABST 2004-6 M1 0.964% 03/25/35.....		03/25/2014	Paydown.....		243,458	243,458	236,154	242,092		1,366		1,366		243,458			0	249	03/25/2035	1FM.....
03879Q AA 2	ARC PROP OPER PART LP/CL 2.000% 02/06/17..		02/05/2014	Various.....		10,015,900	10,000,000	9,997,100					0		9,997,100		18,800	18,800	2,222	02/06/2017	2FE.....
05532F AE 2	BCAP 2009-RR11 2A1 2.430% 10/26/35.....		03/01/2014	Paydown.....		458,303	458,303	448,564	453,767		4,536		4,536		458,303			0	2,075	10/26/2035	1FM.....
05532X EZ 2	BCAP 2010-RR4 12A1 4.000% 07/26/36.....		03/01/2014	Paydown.....		593,584	593,584	585,051	589,270		4,314		4,314		593,584			0	3,114	07/26/2036	1FM.....
05533Q AA 5	BCAP 2010-RR5 5A1 0.485% 11/26/35.....		03/25/2014	Paydown.....		944,251	944,251	920,645	923,233		21,018		21,018		944,251			0	809	11/26/2035	1FM.....
05538U AA 1	BBUBS 2012-SHOW A 3.430% 11/05/36.....		03/07/2014	Jefferies & Co.....		15,304,750	16,100,000	16,582,787	16,544,045		(6,905)		(6,905)		16,537,140		(1,232,390)	(1,232,390)	154,940	11/05/2036	1FM.....
05946X XP 3	BAFC 2005-E 3A1 2.778% 01/20/50.....		03/01/2014	Paydown.....		56,234	56,234	45,496	45,496		10,738		10,738		56,234			0	254	01/20/2050	1FM.....
05947U VC 9	BACM 2004-3 A5 5.505% 06/10/39.....		03/01/2014	Paydown.....		2,948,116	2,948,116	3,141,355	2,958,740		(10,624)		(10,624)		2,948,116			0	31,970	06/10/2039	1FM.....
05955R AA 2	BALL 2009-FDG A 5.204% 01/25/42.....		03/01/2014	Paydown.....		100,625	100,625	110,636	108,936		(8,310)		(8,310)		100,625			0	874	01/25/2042	1FM.....
07383F Q5 0	BSCMS 2004-PWR5 A5 4.978% 07/11/42.....		03/01/2014	Paydown.....		1,217,011	1,217,011	1,313,421	1,229,363		(12,351)		(12,351)		1,217,011			0	12,777	07/11/2042	1FM.....
07383F X5 2	BSCMS 2004-PWR6 A6 4.825% 11/11/41.....		03/01/2014	Paydown.....		671,801	671,801	718,223	679,943		(8,142)		(8,142)		671,801			0	5,897	11/11/2041	1FM.....
084664 BS 9	BERKSHIRE HATHAWAY INC 1.600% 05/15/17...		01/22/2014	Deutsche Bank.....		17,185,180	17,000,000	17,255,650	17,200,887		(3,865)		(3,865)		17,197,022		(11,842)	(11,842)	52,622	05/15/2017	1FE.....
12622X AC 4	CNH 2011-A A3 1.200% 05/16/16.....		03/15/2014	Paydown.....		2,138,891	2,138,891	2,138,609	2,138,877		14		14		2,138,891			0	3,593	05/16/2016	1FE.....
12624N AA 8	COMM 2012-LTRT A1 2.150% 10/05/30.....		03/01/2014	Paydown.....		51,550	51,550	50,726			824		824		51,550			0	92	10/05/2030	1FE.....
12624N AJ 9	COMM 2012-LTRT B 3.800% 10/05/30.....		03/21/2014	Wells Fargo Bank.....		2,427,300	2,560,000	2,378,963			2,527		2,527		2,381,489		45,811	45,811	21,767	10/05/2030	1FE.....
12624W AL 4	COMM 2012-MVP B 1.755% 11/17/26.....		02/18/2014	Various.....		20,425,425	20,392,000	20,392,000	20,389,055		(146)		(146)		20,388,909		36,516	36,516	54,954	11/17/2026	1FM.....
12647Q AA 4	CSMC 2013-11R 1A1 2.750% 06/27/34.....		03/01/2014	Paydown.....		1,185,227	1,185,227	1,184,486	1,184,415		812		812		1,185,227			0	5,407	06/27/2034	1FM.....
15231A AC 0	CXHE 2006-A AV3 0.314% 06/25/36.....		03/25/2014	Paydown.....		540,499	540,499	501,313	518,673		21,826		21,826		540,499			0	341	06/25/2036	1FM.....
173067 AD 1	CGCMT 2004-C1 A4 5.626% 04/15/40.....		03/01/2014	Paydown.....		13,714,112	13,714,112	14,313,569	13,725,397		(11,285)		(11,285)		13,714,112			0	145,168	04/15/2040	1FM.....
17307G 4V 7	CMLTI 2006-HE1 A4 0.424% 01/25/36.....		03/25/2014	Paydown.....		873,816	873,816	712,160	862,967		10,849		10,849		873,816			0	640	01/25/2036	1FM.....
17319W AA 7	CGCMT 2013-SMP A 2.110% 01/12/18.....		02/03/2014	Merrill Lynch.....		6,213,823	6,117,049	6,272,088	6,248,473		(2,723)		(2,723)		6,245,751		(31,928)	(31,928)	23,304	01/12/2018	1FM.....
17319W AA 7	CGCMT 2013-SMP A 2.110% 01/12/18.....		02/01/2014	Paydown.....		31,266	31,266	32,059	31,938		(672)		(672)		31,266			0	83	01/12/2018	1FM.....
17320A AD 6	CMLTI 2012-10 2A1A 1.865% 03/25/35.....		03/01/2014	Paydown.....		483,967	483,967	486,991	490,238		(6,272)		(6,272)		483,967			0	1,202	03/25/2035	1FM.....
20046F AW 0	COMM 2001-J2A C 6.586% 07/16/34.....		03/01/2014	Paydown.....		171,134	171,134	191,878	190,621		(19,487)		(19,487)		171,134			0	1,960	07/16/2034	1FM.....
22540V G6 3	CSFB 2002-9 1A1 7.000% 03/25/40.....		03/01/2014	Paydown.....		944	944	957	944		31		0		944			0	10	03/25/2040	1FM.....
225458 DM 7	CSFB 2005-C1 A4 5.014% 02/15/38.....		03/01/2014	Paydown.....		200,596	200,596	211,147	202,690		(2,094)		(2,094)		200,596			0	1,958	02/15/2038	1FM.....
278062 AB 0	EATON CORP 1.500% 11/02/17.....		03/06/2014	Various.....		15,031,700	15,000,000	14,983,650	14,987,099		632		632		14,987,731		43,969	43,969	80,208	11/02/2017	2FE.....

QE05.1

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
28108P AB 2	ESLFT 2012-A AT 3.226% 10/01/25.....		01/01/2014	Paydown.....		302,245	302,245	303,756	303,386		(1,141)		(1,141)		302,245			0	2,483	10/01/2025	1FE.....
29372E AB 4	EFF 2011-2 A2 1.430% 10/20/16.....		03/20/2014	Paydown.....		1,206,335	1,206,335	1,206,283	1,205,880		455		455		1,206,335			0	2,235	10/20/2016	1FE.....
30225A AJ 2	ESA 2013-ESFL BFL 1.255% 12/05/31.....		01/16/2014	Jefferies & Co.....		9,000,000	9,000,000	9,001,875	9,000,209		(233)		(233)		8,999,976		24	24	15,220	12/05/2031	1FM.....
34461A AJ 7	FMBT 2012-FBLU E 5.253% 05/05/27.....		01/01/2014	Paydown.....		3,650,000	3,650,000	3,702,469	3,694,905		(44,905)		(44,905)		3,650,000			0	79,433	05/05/2027	1FE.....
36162R AC 2	GEEST 2012-1A A3 1.040% 09/21/15.....		03/21/2014	Paydown.....		119,443	119,443	119,419	119,436		7		7		119,443			0	311	09/21/2015	1FE.....
361849 C8 3	GMACC 2004-C1 B 4.991% 03/10/38.....		03/01/2014	Paydown.....		1,421,583	1,421,583	1,389,597	1,418,755		2,828		2,828		1,421,583			0	17,738	03/10/2038	1FM.....
36192L AA 3	GSMS 2012-SHOP A 2.933% 06/05/31.....		03/07/2014	Jefferies & Co.....		11,092,913	10,890,000	11,107,793	11,065,490		(5,981)		(5,981)		11,059,510		33,403	33,403	88,651	06/05/2031	1FM.....
36193A AA 6	GSMS 2013-KING A 2.706% 12/10/27.....		03/01/2014	Paydown.....		4,932	4,932	4,918			14		14		4,932			0	11	12/10/2027	1FE.....
3622N6 AG 4	GSR 2007-AR2 4A1 2.732% 02/25/51.....		03/01/2014	Paydown.....		396,572	396,572	386,013	386,013		10,559		10,559		396,572			0	1,812	02/25/2051	1FM.....
36248F AC 6	GSMS 2011-GC3 A2 3.645% 03/10/44.....		02/18/2014	Various.....		31,979,619	30,450,000	30,854,324	30,625,973		(13,446)		(13,446)		30,612,527		1,367,092	1,367,092	246,645	03/10/2044	1FM.....
39153V BC 7	GALC 2012-1 A3 1.250% 04/15/15.....		03/15/2014	Paydown.....		2,762,195	2,762,195	2,762,101	2,762,158		37		37		2,762,195			0	5,731	04/15/2015	1FE.....
43813T AD 5	HAROT 2011-1 A4 1.800% 04/15/17.....		03/15/2014	Paydown.....		3,327,135	3,327,135	3,326,249	3,327,000		135		135		3,327,135			0	9,879	04/15/2017	1FE.....
44890F AC 1	HALST 2012-A A3 0.920% 08/17/15.....		03/15/2014	Paydown.....		970,261	970,261	970,158	970,236		25		25		970,261			0	1,592	08/17/2015	1FE.....
45660L DG 1	INDX 2005-AR1 4A1 2.459% 03/25/35.....		02/01/2014	Paydown.....		101,892	101,892	77,756	79,198		22,694		22,694		101,892			0	234	03/25/2035	1FM.....
46628K AT 7	JPMMT 2006-A3 6A1 2.757% 08/25/34.....		03/01/2014	Paydown.....		298,166	298,166	289,372	312,655		(14,489)		(14,489)		298,166			0	1,416	08/25/2034	1FM.....
46634G AC 5	JPMCC 2009-IWST XA IO 1.949% 12/05/27.....		03/01/2014	Paydown.....				10,004	9,972		(9,972)		(9,972)					0	358	12/05/2027	1FE.....
46636D AE 6	JPMCC 2011-C4 A3 4.106% 07/15/46.....		02/07/2014	JP Morgan Securities.....		8,117,383	7,475,000	8,187,346	7,736,335		(15,721)		(15,721)		8,097,739		19,644	19,644	58,141	07/15/2046	1FM.....
46637E AA 1	JPMCC 2011-PLSD A1 2.190% 11/13/44.....		03/09/2014	Paydown.....		589,557	589,557	603,372	600,453		(10,896)		(10,896)		589,557			0	2,293	11/13/2044	1FM.....
46639G AU 0	JPMMT 2013-1 2A2 2.500% 03/01/43.....		03/01/2014	Paydown.....		400,600	400,600	407,282	407,141		(6,541)		(6,541)		400,600			0	1,783	03/01/2043	1FM.....
46639W AG 6	JPMCC 2013-FL3 B 1.405% 04/15/28.....		03/25/2014	Various.....		7,011,875	7,000,000	7,000,000	6,999,488		(173)		(173)		6,999,316		12,559	12,559	24,727	04/15/2028	1FM.....
493268 CH 7	KSLT 2005-A 2A3 0.464% 09/28/26.....		03/27/2014	Paydown.....		1,189,042	1,189,042	992,850	1,150,934		38,108		38,108		1,189,042			0	1,415	09/28/2026	1FE.....
55313U AD 1	MMAF 2009-AA A4 3.510% 01/15/30.....		03/15/2014	Paydown.....		1,309,204	1,309,204	1,372,465	1,324,664		(15,460)		(15,460)		1,309,204			0	6,965	01/15/2030	1FE.....
553514 AA 8	MSBAM 2012-CKSV A1 2.117% 10/15/30.....		03/01/2014	Paydown.....		9,417	9,417	9,093			324		324		9,417			0	26	10/15/2030	1FE.....
55609M AC 4	MEFT 2011-A A3 1.910% 04/20/17.....		03/20/2014	Paydown.....		9,988,756	9,988,756	9,987,398	9,987,478		1,279		1,279		9,988,756			0	43,353	04/20/2017	1FE.....
57643L GJ 9	MABS 2005-NC1 M4 1.294% 09/25/41.....		03/25/2014	Paydown/Return of Capital.....		434,184	434,184	252,986					0				434,184	434,184	1,081	09/25/2041	1FM.....
61748L AD 4	MSAC 2006-NC4 A2C 0.304% 11/25/42.....		03/25/2014	Paydown.....		286,404	286,404	191,244	191,244		95,160		95,160		286,404			0	153	11/25/2042	1FM.....
61760V AM 5	MSC 2012-C4 A2 2.111% 03/15/45.....		02/03/2014	Wells Fargo Bank.....		4,450,254	4,350,000	4,505,859	4,477,030		(4,278)		(4,278)		4,472,752		(22,498)	(22,498)	16,580	03/15/2045	1FM.....
61761X AA 6	MSC 2013-WLSR A 2.695% 01/11/32.....		01/29/2014	Various.....		27,956,898	28,050,000	28,669,344	28,598,201		(6,851)		(6,851)		28,591,350		(634,452)	(634,452)	122,705	01/11/2032	1FM.....
61762U BB 8	MSRR 2013-R8 5A 2.654% 07/26/53.....		02/01/2014	Paydown.....		858,993	858,993	881,005	882,703		(23,710)		(23,710)		858,993			0	2,715	07/26/2053	1FM.....
654740 AD 1	NISSAN MOTOR ACCEPTANCE 1.800% 03/15/18.....		02/26/2014	Goldman Sachs.....		4,987,800	5,000,000	4,988,850	4,990,486		411		411		4,990,896		(3,096)	(3,096)	42,000	03/15/2018	2FE.....
658262 DV 9	NCSEA 2005-P A1 0.346% 06/01/20.....		03/01/2014	Paydown.....		300,467	300,467	292,309	293,229		7,238		7,238		300,467			0	264	06/01/2020	1FE.....
682439 AA 2	AACMT 2005-C6A A1 5.690% 10/13/37.....		03/17/2014	Merrill Lynch.....		3,393,000	2,900,000	3,291,188	1,684,061		(7,479)		(7,479)		3,283,082		109,918	109,918	38,737	10/13/2037	1FM.....
690742 AD 3	OWENS CORNING INC 4.200% 12/15/22.....		02/06/2014	Various.....		24,534,423	25,000,000	25,209,700	25,190,542		(1,970)		(1,970)		25,188,573		(654,150)	(654,150)	128,911	12/15/2022	2FE.....
71085P AW 3	PCHLT 2004-2 M2 1.144% 11/25/41.....		03/25/2014	Paydown.....		1,033,692	1,033,692	622,655	664,096		369,596		369,596		1,033,692			0	1,461	11/25/2041	1FM.....
747262 AN 3	QVC INC 3.125% 04/01/19.....		03/31/2014	Goldman Sachs.....		7,035,000	7,000,000	6,987,960			26		26		6,987,986		47,014	47,014	9,115	04/01/2019	2FE.....
74931X AG 1	RBSSP 2013-1 4A1 0.326% 01/26/37.....		03/25/2014	Paydown.....		4,202	4,202	3,656	3,757		445		445		4,202			0	2	01/26/2037	1FM.....

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
74932T AA 2	RBSSP 2014-1 1A1 0.315% 11/26/36		03/25/2014	Paydown		255,169	255,169	232,841			22,327		22,327		255,169			0	89	11/26/2036	1FE
76112B HW 3	RAMP 2005-RS1 A14 4.630% 01/25/35		03/01/2014	Paydown		284,936	284,936	265,703	276,596		8,340		8,340		284,936			0	2,315	01/25/2035	1FM
76112B JG 6	RAMP 2005-RS1 M11 0.979% 01/25/35		03/25/2014	Paydown		134,523	134,523	130,235			4,288		4,288		134,523			0	103	01/25/2035	1FE
776696 AD 8	ROPER INDUSTRIES INC 1.850% 11/15/17		03/28/2014	JP Morgan Securities		10,031,000	10,000,000	10,016,748	10,013,244		(841)		(841)		10,012,403		18,597	18,597	70,403	11/15/2017	2FE
78444V AB 7	SLCLT 2010-B A2 3.655% 07/15/42		03/15/2014	Paydown		820,564	820,564	854,925	852,997		(32,434)		(32,434)		820,564			0	5,235	07/15/2042	1FE
78445Q AA 9	SLMA 2010-C A1 1.810% 12/15/17		02/15/2014	Paydown		200,459	200,459	200,459	200,413		45		45		200,459			0	348	12/15/2017	1FE
78446X AA 3	SLMA 2012-B A1 1.255% 12/15/21		03/15/2014	Paydown		881,828	881,828	882,344	881,814		14		14		881,828			0	1,927	12/15/2021	1FE
78447B AA 0	SLMA 2012-C A1 1.255% 08/15/23		03/15/2014	Paydown		1,372,699	1,372,699	1,372,699	1,372,139		560		560		1,372,699			0	2,979	08/15/2023	1FE
85172C AA 4	SLFMT 2013-1A A 1.270% 06/25/58		03/01/2014	Paydown		1,381,550	1,381,550	1,381,440	1,381,269		281		281		1,381,550			0	2,827	06/25/2058	1FM
855541 AB 4	STARM 2007-S1 2A1 2.763% 01/25/37		03/01/2014	Paydown		91,488	91,488	80,350	80,350		11,139		11,139		91,488			0	411	01/25/2037	1FM
863579 XC 7	SARM 2005-18 3A1 2.607% 01/25/54		03/01/2014	Paydown		204,423	204,423	156,031	156,031		48,392		48,392		204,423			0	835	01/25/2054	1FM
86359X AD 5	SASC 2006-AM1 A4 0.314% 04/25/36		03/25/2014	Paydown		81,194	81,194	76,043			5,151		5,151		81,194			0	20	04/25/2036	5FE
86360L AC 0	SASC 2006-WF2 A3 0.306% 07/25/36		02/18/2014	Cantor Fitzgerald		6,533,868	6,573,928	6,327,406	6,488,859		8,660		8,660		6,497,519		36,349	36,349	3,244	07/25/2036	1FM
86360L AC 0	SASC 2006-WF2 A3 0.306% 07/25/36		01/25/2014	Paydown		309,644	309,644	298,033	305,637		4,007		4,007		309,644			0	87	07/25/2036	1FM
89233P 5S 1	TOYOTA MOTOR CREDIT 2.050% 01/12/17		01/21/2014	Nomura Securities Intern'l Inc		5,137,100	5,000,000	5,104,550	5,088,917		(1,836)		(1,836)		5,087,081		50,019	50,019	54,667	01/12/2017	1FE
90520G AA 4	UNION BANK OF CALIFORNIA BKNT 5.950%		01/21/2014	Union Bank of Switzerland		5,565,800	5,000,000	5,181,200	5,055,121		(1,493)		(1,493)		5,053,628		512,172	512,172	60,326	05/11/2016	1FE
92867F AD 7	VWALT 2011-A A4 1.390% 10/20/16		01/20/2014	Paydown		20,000,000	20,000,000	19,998,156	19,999,884		116		116		20,000,000			0	23,167	10/20/2016	1FE
94106L AR 0	WASTE MANAGEMENT INC 5.000% 03/15/14		03/15/2014	Maturity		9,620,000	9,620,000	10,465,694	9,677,054		(57,054)		(57,054)		9,620,000			0	240,500	03/15/2014	2FE
983130 AT 2	WYNN LAS VEGAS LLC/CORP 5.375% 03/15/22		03/10/2014	Bank of America Corp		7,367,500	7,000,000	7,000,000	7,000,000				0		7,000,000		367,500	367,500	186,035	03/15/2022	3FE
423012 AB 9	HEINEKEN NV 1.400% 10/01/17	F...	03/28/2014	Various		36,093,044	36,284,000	35,724,005	35,791,950		32,089		32,089		35,824,039		269,005	269,005	137,911	10/01/2017	2FE
502441 AA 6	LVMH MOET HENNESSY LOUIS 1.625% 06/29/17	F...	01/07/2014	Barclays Capital		7,261,673	7,250,000	7,229,193	7,235,273		91		91		7,235,363		26,309	26,309	3,600	06/29/2017	1FE
74728G AB 6	QBE INSURANCE 9.750% 03/14/14	F...	03/14/2014	Maturity		30,800,000	30,800,000	30,800,000	30,800,000				0		30,800,000			0	1,501,500	03/14/2014	2FE
3899999	Total Bonds - Industrial and Miscellaneous					433,266,345	430,517,213	433,944,261	410,092,464	31	424,807	0	424,838	0	432,368,808	0	897,536	897,536	3,889,856	XXX	XXX
8399997	Total Bonds - Part 4					631,887,601	628,469,205	633,191,637	573,724,388	31	149,416	0	149,447	0	630,841,903	0	1,045,696	1,045,696	5,495,479	XXX	XXX
8399999	Total Bonds					631,887,601	628,469,205	633,191,637	573,724,388	31	149,416	0	149,447	0	630,841,903	0	1,045,696	1,045,696	5,495,479	XXX	XXX

QE05.3

Common Stocks - Industrial and Miscellaneous

001055 10 2	AFLAC INC		01/27/2014	State Street Bank		54,000,000	3,343,314	XXX	2,910,620	3,607,200	(696,580)		(696,580)		2,910,620		432,694	432,694	XXX	L	
001204 10 6	AGL RESOURCES INC		01/27/2014	State Street Bank		100,000	4,716	XXX	3,652	4,723	(1,071)		(1,071)		3,652		1,063	1,063	XXX	L	
002824 10 0	ABBOTT LABORATORIES		01/27/2014	State Street Bank		56,100,000	2,041,129	XXX	1,615,344	2,150,313	(534,969)		(534,969)		1,615,344		425,785	425,785	12,342	XXX	L
00507V 10 9	ACTIVISION BLIZZARD INC		01/27/2014	State Street Bank		27,800,000	464,580	XXX	368,443	495,674	(127,231)		(127,231)		368,443		96,137	96,137	XXX	L	
023135 10 6	AMAZON.COM INC		01/27/2014	State Street Bank		100,000	38,571	XXX	11,644	39,879	(28,235)		(28,235)		11,644		26,927	26,927	XXX	L	
02503X 10 5	AMERICAN CAPITAL AGENCY CORP		01/27/2014	State Street Bank		26,900,000	556,936	XXX	518,901	518,901	0		0		518,901		38,035	38,035	17,485	XXX	L
035710 40 9	ANNALY CAPITAL MGMT INC		01/27/2014	State Street Bank		67,500,000	705,174	XXX	672,975	672,975	0		0		672,975		32,199	32,199	20,250	XXX	L
037411 10 5	APACHE CORP		01/27/2014	State Street Bank		36,000,000	2,925,701	XXX	2,782,825	3,093,840	(311,015)		(311,015)		2,782,825		142,876	142,876	7,200	XXX	L
038222 10 5	APPLIED MATERIALS INC		01/27/2014	State Street Bank		111,800,000	1,874,160	XXX	1,407,484	1,976,624	(569,140)		(569,140)		1,407,484		466,676	466,676	XXX	L	

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
053611 10 9	AVERY DENNISON CORP.....		01/27/2014	State Street Bank.....	5,200,000	254,039	XXX	176,851	260,988	(84,137)			(84,137)		176,851		77,188	77,188		XXX	L.....
09061G 10 1	BIOMARIN PHARMACEUTICAL INC.....		01/27/2014	State Street Bank.....	14,200,000	982,112	XXX	701,305	998,970	(297,665)			(297,665)		701,305		280,806	280,806		XXX	L.....
09247X 10 1	BLACKROCK INC/NEW YORK.....		01/27/2014	State Street Bank.....	2,100,000	632,986	XXX	390,096	664,587	(274,491)			(274,491)		390,096		242,890	242,890		XXX	L.....
111320 10 7	BROADCOM CORP CLASS A.....		01/27/2014	State Street Bank.....	19,400,000	568,441	XXX	556,919	575,113	(18,194)			(18,194)		556,919		11,522	11,522		XXX	L.....
124830 10 0	CBL & ASSOCIATES PROPERTIES.....		01/27/2014	State Street Bank.....	19,185,000	316,372	XXX	350,715	344,563	6,153			6,153		350,715		(34,343)	(34,343)	4,700	XXX	L.....
125581 80 1	CIT GROUP INC.....		01/27/2014	State Street Bank.....	19,900,000	940,446	XXX	804,437	1,037,387	(232,950)			(232,950)		804,437		136,008	136,008		XXX	L.....
148887 10 2	CATAMARAN CORP.....		01/27/2014	State Street Bank.....	23,700,000	1,167,198	XXX	1,177,070	1,124,849	52,221			52,221		1,177,070		(9,872)	(9,872)		XXX	L.....
156700 10 6	CENTURYLINK INC.....		01/27/2014	State Street Bank.....	89,693,000	2,613,635	XXX	2,908,245	2,856,722	51,523			51,523		2,908,245		(294,609)	(294,609)		XXX	L.....
16411R 20 8	CHENIERE ENERGY INC.....		01/27/2014	State Street Bank.....	28,400,000	1,219,125	XXX	973,589	1,224,608	(251,019)			(251,019)		973,589		245,537	245,537		XXX	L.....
17275R 10 2	CISCO SYSTEMS INC.....		01/27/2014	State Street Bank.....	230,700,000	5,071,067	XXX	4,324,472	5,174,601	(850,129)			(850,129)		4,324,472		746,595	746,595	39,219	XXX	L.....
172967 42 4	CITIGROUP INC.....		01/27/2014	State Street Bank.....	71,960,000	3,520,092	XXX	2,494,987	3,749,836	(1,254,849)			(1,254,849)		2,494,987		1,025,106	1,025,106		XXX	L.....
178566 10 5	CITY NATIONAL CORP.....		01/27/2014	State Street Bank.....	100,000	7,377	XXX	5,329	7,922	(2,593)			(2,593)		5,329		2,048	2,048		XXX	L.....
19075F 10 6	COBALT INTERNATIONAL ENERGY.....		01/27/2014	State Street Bank.....	16,300,000	273,340	XXX	245,108	268,135	(23,027)			(23,027)		245,108		28,232	28,232		XXX	L.....
191216 10 0	COCA-COLA CO.....		01/27/2014	State Street Bank.....	75,400,000	2,927,693	XXX	1,811,010	3,114,774	(1,303,764)			(1,303,764)		1,811,010		1,116,683	1,116,683		XXX	L.....
200525 10 3	COMMERCE BANCSHARES INC.....		01/02/2014	State Street Bank.....	0.850	38	XXX	28	38	(10)			(10)		28		10	10		XXX	L.....
205363 10 4	COMPUTER SCIENCES CORP.....		01/27/2014	State Street Bank.....	18,000,000	965,399	XXX	724,766	1,005,840	(281,074)			(281,074)		724,766		240,632	240,632	3,600	XXX	L.....
205887 10 2	CONAGRA FOODS INC.....		01/27/2014	State Street Bank.....	48,000,000	1,578,832	XXX	1,452,958	1,617,600	(164,642)			(164,642)		1,452,958		125,874	125,874		XXX	L.....
20605P 10 1	CONCHO RESOURCES INC.....		01/27/2014	State Street Bank.....	12,100,000	1,162,382	XXX	1,000,502	1,306,800	(306,298)			(306,298)		1,000,502		161,880	161,880		XXX	L.....
20854P 10 9	CONSOL ENERGY INC.....		01/27/2014	State Street Bank.....	15,900,000	592,939	XXX	665,233	604,836	60,397			60,397		665,233		(72,295)	(72,295)		XXX	L.....
219350 10 5	CORNING INC.....		01/27/2014	State Street Bank.....	100,000	1,823	XXX	1,865	1,782	83			83		1,865		(43)	(43)		XXX	L.....
228368 10 6	CROWN HOLDINGS INC.....		01/27/2014	State Street Bank.....	17,200,000	696,781	XXX	637,519	766,604	(129,085)			(129,085)		637,519		59,261	59,261		XXX	L.....
233331 10 7	DTE ENERGY COMPANY.....		01/27/2014	State Street Bank.....	29,500,000	1,950,680	XXX	1,799,385	1,958,505	(159,120)			(159,120)		1,799,385		151,295	151,295	19,323	XXX	L.....
23918K 10 8	DAVITA HEALTHCARE PARTNERS INC.....		01/27/2014	State Street Bank.....	5,800,000	370,303	XXX	182,566	367,546	(184,980)			(184,980)		182,566		187,737	187,737		XXX	L.....
253868 10 3	DIGITAL REALTY TRUST INC.....		01/27/2014	State Street Bank.....	14,100,000	729,748	XXX	692,592	692,592	0			0		692,592		37,156	37,156	10,998	XXX	L.....
256677 10 5	DOLLAR GENERAL CORP.....		01/27/2014	State Street Bank.....	21,400,000	1,231,801	XXX	938,396	1,290,848	(352,452)			(352,452)		938,396		293,405	293,405		XXX	L.....
26153C 10 3	DREAMWORKS ANIMATION SKG-A.....		01/27/2014	State Street Bank.....	9,900,000	327,038	XXX	166,033	351,450	(185,417)			(185,417)		166,033		161,005	161,005		XXX	L.....
28336L 10 9	EL PASO CORP.....		01/01/2014	Class Action Litigation.....		1,325	XXX			0			0				1,325	1,325		XXX	L.....
29264F 20 5	ENDO HEALTH SOLUTIONS INC.....		03/03/2014	Security Withdraw.....	8,100,000	182,084	XXX	182,084	182,084	0			0		182,084		0	0		XXX	L.....
29364G 10 3	ENTERGY CORP.....		01/27/2014	State Street Bank.....	33,000,000	2,028,805	XXX	2,121,689	2,087,910	33,779			33,779		2,121,689		(92,884)	(92,884)		XXX	L.....
30161N 10 1	EXELON CORP.....		01/27/2014	State Street Bank.....	49,200,000	1,387,150	XXX	1,463,208	1,347,588	115,620			115,620		1,463,208		(76,058)	(76,058)		XXX	L.....
30303M 10 2	FACEBOOK INC A.....		01/27/2014	State Street Bank.....	20,700,000	1,104,640	XXX	550,651	1,131,234	(580,583)			(580,583)		550,651		553,989	553,989		XXX	L.....
31428X 10 6	FEDEX CORPORATION.....		01/27/2014	State Street Bank.....	3,800,000	503,255	XXX	345,182	546,326	(201,144)			(201,144)		345,182		158,074	158,074	570	XXX	L.....
337932 10 7	FIRSTENERGY CORPORATION.....		01/27/2014	State Street Bank.....	6,900,000	213,714	XXX	250,479	227,562	22,917			22,917		250,479		(36,765)	(36,765)		XXX	L.....
34988V 10 6	FOSSIL GROUP INC.....		01/27/2014	State Street Bank.....	6,400,000	730,972	XXX	609,991	767,616	(157,625)			(157,625)		609,991		120,980	120,980		XXX	L.....
369550 10 8	GENERAL DYNAMICS CORP.....		01/27/2014	State Street Bank.....	22,100,000	2,202,669	XXX	1,503,054	2,111,655	(608,601)			(608,601)		1,503,054		699,615	699,615	12,376	XXX	L.....
37045V 10 0	GENERAL MOTORS CO.....		01/27/2014	State Street Bank.....	34,500,000	1,265,793	XXX	855,365	1,410,015	(554,650)			(554,650)		855,365		410,428	410,428		XXX	L.....

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SCHEDULE D - PART 4

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										11	12	13	14	15							
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
38141G 10 4	GOLDMAN SACHS GROUP.....		01/27/2014	State Street Bank.....	24,600,000	4,062,550	XXX	3,147,533	4,360,596	(1,213,063)			(1,213,063)		3,147,533		915,017	915,017		XXX	L.....
38388F 10 8	WR GRACE & CO.....		01/27/2014	State Street Bank.....	8,700,000	805,515	XXX	582,877	860,169	(277,292)			(277,292)		582,877		222,638	222,638		XXX	L.....
42809H 10 7	HESS CORP.....		01/27/2014	State Street Bank.....	3,000,000	226,962	XXX	156,273	249,000	(92,727)			(92,727)		156,273		70,689	70,689		XXX	L.....
428236 10 3	HEWLETT-PACKARD CO.....		01/27/2014	State Street Bank.....	22,000	634	XXX	315	616	(301)			(301)		315		319	319	3	XXX	L.....
444859 10 2	HUMANA INC.....		01/27/2014	State Street Bank.....	4,200,000	403,178	XXX	327,100	433,524	(106,424)			(106,424)		327,100		76,078	76,078	1,134	XXX	L.....
445658 10 7	HUNT JB TRANSPRT SVCS INC.....		01/27/2014	State Street Bank.....	10,400,000	780,725	XXX	596,294	803,920	(207,626)			(207,626)		596,294		184,431	184,431		XXX	L.....
451734 10 7	IHS INC A.....		01/27/2014	State Street Bank.....	5,900,000	671,835	XXX	549,498	706,230	(156,732)			(156,732)		549,498		122,337	122,337		XXX	L.....
457187 10 2	INGREDION INC.....		01/27/2014	State Street Bank.....	8,900,000	566,291	XXX	571,122	609,294	(38,172)			(38,172)		571,122		(4,831)	(4,831)	3,738	XXX	L.....
45822P 10 5	INTEGRYS ENERGY GROUP INC.....		01/27/2014	State Street Bank.....	100,000	5,357	XXX	5,043	5,441	(398)			(398)		5,043		313	313		XXX	L.....
459902 10 2	INTERNATIONAL GAME TECHNOLOGY.....		01/27/2014	State Street Bank.....	30,800,000	451,480	XXX	441,349	559,328	(117,979)			(117,979)		441,349		10,131	10,131	3,388	XXX	L.....
469814 10 7	JACOBS ENGINEERING GROUP INC.....		01/27/2014	State Street Bank.....	6,400,000	398,168	XXX	268,460	403,136	(134,676)			(134,676)		268,460		129,708	129,708		XXX	L.....
478160 10 4	JOHNSON & JOHNSON.....		01/27/2014	State Street Bank.....	9,800,000	884,590	XXX	634,183	897,582	(263,399)			(263,399)		634,183		250,407	250,407		XXX	L.....
49456B 10 1	KINDER MORGAN INC.....		01/27/2014	State Street Bank.....	4,654,000	165,861	XXX	130,826	167,544	(36,718)			(36,718)		130,826		35,036	35,036		XXX	L.....
500255 10 4	KOHL'S CORP.....		01/27/2014	State Street Bank.....	9,800,000	491,286	XXX	497,426	556,150	(58,724)			(58,724)		497,426		(6,140)	(6,140)		XXX	L.....
570535 10 4	MARKEL CORP.....		01/28/2014	State Street Bank.....	1,800,000	979,475	XXX	1,014,380	1,044,630	(30,250)			(30,250)		1,014,380		(34,905)	(34,905)		XXX	L.....
580135 10 1	MCDONALD'S CORP.....		01/27/2014	State Street Bank.....	80,700,000	7,607,674	XXX	4,688,243	7,830,321	(3,142,078)			(3,142,078)		4,688,243		2,919,431	2,919,431		XXX	L.....
585055 10 6	MEDTRONIC INC.....		01/27/2014	State Street Bank.....	88,800,000	5,073,775	XXX	3,743,240	5,096,232	(1,352,992)			(1,352,992)		3,743,240		1,330,535	1,330,535	24,864	XXX	L.....
595017 10 4	MICROCHIP TECHNOLOGY INC.....		01/27/2014	State Street Bank.....	1,600,000	70,673	XXX	50,795	71,600	(20,805)			(20,805)		50,795		19,878	19,878		XXX	L.....
611742 10 7	MONSTER WORLDWIDE INC.....		01/27/2014	State Street Bank.....	24,500,000	150,814	XXX	108,290	174,685	(66,395)			(66,395)		108,290		42,524	42,524		XXX	L.....
617446 44 8	MORGAN STANLEY.....		01/27/2014	State Street Bank.....	22,300,000	667,396	XXX	493,318	699,328	(206,010)			(206,010)		493,318		174,078	174,078		XXX	L.....
64110D 10 4	NETAPP INC.....		01/27/2014	State Street Bank.....	15,300,000	671,299	XXX	765,572	629,442	136,130			136,130		765,572		(94,273)	(94,273)	2,295	XXX	L.....
674599 10 5	OCCIDENTAL PETROLEUM CORP.....		01/27/2014	State Street Bank.....	21,324,000	1,860,979	XXX	1,626,876	2,027,912	(401,037)			(401,037)		1,626,876		234,103	234,103	13,647	XXX	L.....
682680 10 3	ONEOK INC.....		02/03/2014	Spin Off.....		14,490	XXX	14,490	40,270	(25,780)			(25,780)		14,490				0	XXX	L.....
696429 30 7	PALL CORPORATION.....		01/27/2014	State Street Bank.....	13,300,000	1,055,109	XXX	802,023	1,135,155	(333,132)			(333,132)		802,023		253,086	253,086		XXX	L.....
704326 10 7	PAYCHEX INC.....		01/27/2014	State Street Bank.....	37,300,000	1,565,898	XXX	1,265,720	1,698,269	(432,549)			(432,549)		1,265,720		300,178	300,178		XXX	L.....
712704 10 5	PEOPLE'S UNITED FINANCIAL INC.....		01/27/2014	State Street Bank.....	100,000	1,452	XXX	1,398	1,512	(114)			(114)		1,398		54	54		XXX	L.....
713448 10 8	PEPSICO INC.....		01/27/2014	State Street Bank.....	18,132,000	1,493,342	XXX	1,135,685	1,503,868	(368,183)			(368,183)		1,135,685		357,657	357,657	10,290	XXX	L.....
716933 10 6	PHARMACYCLICS INC.....		01/27/2014	State Street Bank.....	6,900,000	887,199	XXX	959,231	729,882	229,349			229,349		959,231		(72,032)	(72,032)		XXX	L.....
74340W 10 3	PROLOGIS INC.....		01/27/2014	State Street Bank.....	53,096,000	1,939,929	XXX	1,864,707	1,961,897	(97,190)			(97,190)		1,864,707		75,223	75,223		XXX	L.....
744320 10 2	PRUDENTIAL FINANCIAL INC.....		01/27/2014	State Street Bank.....	20,900,000	1,743,855	XXX	756,264	1,927,398	(1,171,134)			(1,171,134)		756,264		987,591	987,591		XXX	L.....
744573 10 6	PUBLIC SERVICE ENTERPRISE GRP.....		01/27/2014	State Street Bank.....	100,000	3,327	XXX	3,208	3,204	4			4		3,208		120	120		XXX	L.....
750086 10 0	RACKSPACE HOSTING INC.....		01/27/2014	State Street Bank.....	12,500,000	448,648	XXX	473,625	489,125	(15,500)			(15,500)		473,625		(24,977)	(24,977)		XXX	L.....
768573 10 7	RIVERBED TECHNOLOGY INC.....		01/27/2014	State Street Bank.....	18,200,000	354,406	XXX	337,037	329,056	7,981			7,981		337,037		17,369	17,369		XXX	L.....
808513 10 5	CHARLES SCHWAB CORP.....		01/27/2014	State Street Bank.....	72,500,000	1,805,124	XXX	1,160,761	1,885,000	(724,239)			(724,239)		1,160,761		644,364	644,364		XXX	L.....
811065 10 1	SCRIPPS NETWORKS INTERAC.....		01/27/2014	State Street Bank.....	2,500,000	182,493	XXX	106,869	216,025	(109,156)			(109,156)		106,869		75,625	75,625		XXX	L.....
812350 10 6	SEARS HOLDINGS CORP.....		01/27/2014	State Street Bank.....	9,700,000	367,921	XXX	433,047	475,688	(42,641)			(42,641)		433,047		(65,125)	(65,125)		XXX	L.....

QE05.5

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/ Adjusted Carrying Value At Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
85207U 10 5	SPRINT CORP.....		01/27/2014	State Street Bank.....	31,200.000	276,945	XXX	182,520	335,400	(152,880)			(152,880)		182,520		94,425	94,425		XXX	L.....
87612E 10 6	TARGET CORPORATION.....		01/27/2014	State Street Bank.....	10,000.000	576,543	XXX	608,598	632,700	(24,102)			(24,102)		608,598		(32,055)	(32,055)		XXX	L.....
88160R 10 1	TESLA MOTORS INC.....		01/27/2014	State Street Bank.....	3,300.000	561,443	XXX	338,100	496,416	(158,316)			(158,316)		338,100		223,344	223,344		XXX	L.....
88554D 20 5	3D SYSTEMS CORP.....		01/27/2014	State Street Bank.....	5,900.000	444,062	XXX	325,707	548,287	(222,580)			(222,580)		325,707		118,355	118,355		XXX	L.....
88579Y 10 1	3M CO.....		01/27/2014	State Street Bank.....	40,000.000	5,179,574	XXX	3,713,716	5,610,000	(1,896,284)			(1,896,284)		3,713,716		1,465,858	1,465,858		XXX	L.....
887389 10 4	TIMKEN CO.....		01/27/2014	State Street Bank.....	10,000.000	531,803	XXX	440,040	550,700	(110,660)			(110,660)		440,040		91,763	91,763		XXX	L.....
903236 10 7	URS CORP.....		01/27/2014	State Street Bank.....	8,900.000	455,741	XXX	480,793	471,611	9,182			9,182		480,793		(25,052)	(25,052)	1,869	XXX	L.....
911684 10 8	US CELLULAR CORP.....		01/28/2014	State Street Bank.....	5,100.000	222,941	XXX	196,962	213,282	(16,320)			(16,320)		196,962		25,979	25,979		XXX	L.....
929160 10 9	VULCAN MATERIALS CO.....		01/27/2014	State Street Bank.....	11,500.000	670,402	XXX	604,042	683,330	(79,288)			(79,288)		604,042		66,359	66,359		XXX	L.....
931142 10 3	WAL-MART STORES INC.....		01/27/2014	State Street Bank.....	54,000.000	4,003,604	XXX	2,871,261	4,249,260	(1,377,999)			(1,377,999)		2,871,261		1,132,343	1,132,343	25,380	XXX	L.....
93317Q 10 5	WALTER INDUSTRIES INC.....		01/27/2014	State Street Bank.....	7,200.000	80,773	XXX	74,880	119,736	(44,856)			(44,856)		74,880		5,893	5,893		XXX	L.....
94106L 10 9	WASTE MANAGEMENT INC.....		01/27/2014	State Street Bank.....	53,400.000	2,220,499	XXX	1,787,251	2,396,058	(608,807)			(608,807)		1,787,251		433,248	433,248		XXX	L.....
95058W 10 0	WENDY'S CO/THE.....		02/11/2014	State Street Bank.....	4,966.000	45,936	XXX	18,006	43,304	(25,297)			(25,297)		18,006		27,929	27,929		XXX	L.....
959802 10 9	WESTERN UNION CO.....		01/27/2014	State Street Bank.....	100.000	1,546	XXX	1,563	1,725	(162)			(162)		1,563		(17)	(17)		XXX	L.....
969904 10 1	WILLIAMS-SONOMA INC.....		01/27/2014	State Street Bank.....	8,800.000	472,448	XXX	383,927	512,864	(128,937)			(128,937)		383,927		88,521	88,521	2,728	XXX	L.....
97382A 10 1	WINDSTREAM CORP.....		01/27/2014	State Street Bank.....	37,507.000	282,408	XXX	299,681	299,306	375			375		299,681		(17,273)	(17,273)	9,377	XXX	L.....
984121 10 3	XEROX CORP.....		01/27/2014	State Street Bank.....	100.000	1,069	XXX	1,347	1,217	130			130		1,347		(278)	(278)	6	XXX	L.....
063671 10 1	BANK OF MONTREAL.....	A..	01/27/2014	State Street Bank.....	12.000	762	XXX	537	800	(262)			(262)		537		224	224		XXX	L.....
00B633 03 0	INGERSOLL RAND PLC.....	F..	01/27/2014	State Street Bank.....	34,400.000	2,013,194	XXX	1,300,356	2,119,040	(818,684)			(818,684)		1,300,356		712,838	712,838		XXX	L.....
00B783 TY 4	DELPHI AUTOMOTIVE PLC.....	F..	01/27/2014	State Street Bank.....	1,800.000	107,639	XXX	61,920	108,234	(46,314)			(46,314)		61,920		45,720	45,720		XXX	L.....
00B8KQ N8 0	EATON CORP PLC.....	F..	01/27/2014	State Street Bank.....	9,452.000	688,981	XXX	493,016	719,486	(226,470)			(226,470)		493,016		195,965	195,965		XXX	L.....
00B8W6 76 3	LIBERTY GLOBAL PLC A.....	F..	03/04/2014	Spin Off.....		886,502	XXX	886,502	1,697,011	(810,509)			(810,509)		886,502			0		XXX	L.....
00BFRT 3W 0	ALLEGION PLC.....	F..	01/06/2014	State Street Bank.....	0.660	29	XXX	18	29	(11)			(11)		18		11	11		XXX	L.....
00BGH1 M5 8	PERRIGO CO PLC.....	F..	01/27/2014	State Street Bank.....	12,900.000	1,974,615	XXX	1,767,182	1,979,634	(212,452)			(212,452)		1,767,182		207,433	207,433		XXX	L.....
143658 30 0	CARNIVAL CORP.....	F..	01/27/2014	State Street Bank.....	30,500.000	1,201,954	XXX	1,173,603	1,225,185	(51,582)			(51,582)		1,173,603		28,350	28,350		XXX	L.....
580037 10 9	MCDERMOTT INTL INC.....	F..	01/27/2014	State Street Bank.....	14,900.000	123,173	XXX	110,707	136,484	(25,777)			(25,777)		110,707		12,466	12,466		XXX	L.....
66987V 10 9	NOVARTIS AG-ADR.....	F..	01/27/2014	State Street Bank.....	90.000	7,099	XXX	4,568	7,234	(2,667)			(2,667)		4,568		2,531	2,531		XXX	L.....
G16962 10 5	BUNGE LTD.....	F..	01/27/2014	State Street Bank.....	100.000	7,693	XXX	6,862	8,211	(1,349)			(1,349)		6,862		831	831		XXX	L.....
G3223R 10 8	EVEREST RE GROUP LTD.....	F..	01/27/2014	State Street Bank.....	100.000	14,438	XXX	8,530	15,587	(7,057)			(7,057)		8,530		5,908	5,908		XXX	L.....
G4412G 10 1	HERBALIFE LTD.....	F..	01/27/2014	State Street Bank.....	13,400.000	836,600	XXX	496,100	1,054,580	(558,480)			(558,480)		496,100		340,500	340,500		XXX	L.....
G7945E 10 5	SEADRILL LTD.....	F..	01/27/2014	State Street Bank.....	24,700.000	929,731	XXX	1,134,150	1,014,676	119,474			119,474		1,134,150		(204,419)	(204,419)		XXX	L.....
G9618E 10 7	WHITE MOUNTAINS INSURANCE GRP.....	F..	01/28/2014	State Street Bank.....	1,100.000	647,325	XXX	651,022	663,388	(12,366)			(12,366)		651,022		(3,697)	(3,697)		XXX	L.....
P31076 10 5	COPA HOLDINGS SA CLASS A.....	F..	01/27/2014	State Street Bank.....	4,900.000	645,582	XXX	649,586	784,539	(134,953)			(134,953)		649,586		(4,004)	(4,004)		XXX	L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					116,649,139	XXX	94,141,698	123,021,958	(28,880,259)	0	0	(28,880,259)	0	94,141,698	0	22,507,440	22,507,440	246,782	XXX	XXX
9799997	Total Common Stocks - Part 4.....					116,649,139	XXX	94,141,698	123,021,958	(28,880,259)	0	0	(28,880,259)	0	94,141,698	0	22,507,440	22,507,440	246,782	XXX	XXX

QE05.6

SCHEDULE D - PART 4

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

1 CUSIP Identification	2 Description	3 F o r e i g n Disposal Date	4 Disposal Date	5 Name of Purchaser	6 Number of Shares of Stock	7 Consideration	8 Par Value	9 Actual Cost	10 Prior Year Book/ Adjusted Carrying Value	Change in Book/Adjusted Carrying Value					16 Book/ Adjusted Carrying Value At Disposal Date	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Bond Interest/ Stock Dividends Received During Year	21 Stated Contractual Maturity Date	22 NAIC Desig- nation or Market Indicator (a)
										11 Unrealized Valuation Increase/ (Decrease)	12 Current Year's (Amortization)/ Accretion	13 Current Year's Other Than Temporary Impairment Recognized	14 Total Change in B./A.C.V. (11+12-13)	15 Total Foreign Exchange Change in B./A.C.V.							
9799999	Total Common Stocks.....					116,649,139	XXX	94,141,698	123,021,958	(28,880,259)	0	0	(28,880,259)	0	94,141,698	0	22,507,440	22,507,440	246,782	XXX	XXX
9899999	Total Preferred and Common Stocks.....					116,649,139	XXX	94,141,698	123,021,958	(28,880,259)	0	0	(28,880,259)	0	94,141,698	0	22,507,440	22,507,440	246,782	XXX	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					748,536,740	XXX	727,333,335	696,746,346	(28,880,228)	149,416	0	(28,730,812)	0	724,983,601	0	23,553,136	23,553,136	5,742,261	XXX	XXX

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

**Sch. DB-Pt A-Sn 1
NONE**

**Sch. DB-Pt A-Sn 1-Footer A
NONE**

**Sch. DB-Pt A-Sn 1-Footer B
NONE**

**Sch. DB-Pt B-Sn 1
NONE**

**Sch. DB-Pt B-Sn 1-Footer A
NONE**

**Sch. DB-Pt B-Sn 1-Footer B
NONE**

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

**Sch. DB-Pt D-Sn 1
NONE**

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

**Sch. DL-Pt. 1
NONE**

**Sch. DL-Pt. 2
NONE**

PROGRESSIVE DIRECT INSURANCE COMPANY
SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
CITIGROUP PTY LTD..... SYDNEY, NEW SOUTH WALES, AUSTRALIA	.....	.....0.050	.....466	.....	.....8,012,991	.....8,435,957	.....6,223,637	XXX..
NATIONAL AUSTRALIAN BANK..... MELBOURNE, VICTORIA, AUSTRALIA.....	.....	.....	.....	.....	.....906,775	.....780,998	.....824,970	XXX..
CITIBANK..... NEW YORK, NY.....	.....	.....	.....	.....	.....	.....	.....	XXX..
STATE STREET BANK..... KANSAS CITY, MO.....	.....	.....	.....	.....	.....	.....	.....	XXX..
0199999. Total Open Depositories.....	...XXX.....	...XXX.....	.....466	.....0	.....8,919,766	.....9,216,955	.....7,048,607	XXX..
0399999. Total Cash on Deposit.....	...XXX.....	...XXX.....	.....466	.....0	.....8,919,766	.....9,216,955	.....7,048,607	XXX..
0599999. Total Cash.....	...XXX.....	...XXX.....	.....466	.....0	.....8,919,766	.....9,216,955	.....7,048,607	XXX..

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
All Other Government Bonds - Issuer Obligations							
AUSTRALIAN GOVT.....		03/27/2014		06/15/2014	2,493,869	45,472	(45,297)
0699999. All Other Government Bonds - Issuer Obligations.....					2,493,869	45,472	(45,297)
1099999. Total - All Other Government Bonds					2,493,869	45,472	(45,297)
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
EXXON MOBIL CORP.....		03/31/2014	0.020	04/17/2014	3,199,972		2
LEGGETT & PLATT INC.....		03/18/2014	0.050	04/01/2014	28,000,000		544
PEPSICO INC.....		03/17/2014	0.040	04/07/2014	34,999,767		583
TORONTO DOM HLDG.....		03/20/2014	0.040	04/21/2014	39,999,111		533
CONOCOPHILLIPS QATAR.....		03/18/2014	0.050	04/17/2014	30,799,316		599
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					136,998,166	0	2,261
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....					136,998,166	0	2,261
Total Bonds							
7799999. Subtotals - Issuer Obligations.....					139,492,035	45,472	(43,036)
8399999. Subtotals - Bonds.....					139,492,035	45,472	(43,036)
8699999. Total - Cash Equivalents.....					139,492,035	45,472	(43,036)

QE13