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QUARTERLY STATEMENT

As of June 30, 2014

of the Condition and Affairs of the

PROGRESSIVE CASUALTY INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 24260	Employer's ID Number..... 34-6513736
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... November 19, 1956	Commenced Business..... December 11, 1956	

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 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-461-5000 *(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 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-395-4460 *(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
DAVID JAMES SKOVE	PRESIDENT	DANE ALLEN SHRALLOW	SECRETARY
THOMAS ALFRED KING	TREASURER		

OTHER

PETER JAMES ALBERT	(VICE PRESIDENT)	MARY BETH ANDREANO	(VICE PRESIDENT)
KAREN BARONE BAILO	(VICE PRESIDENT)	WILLIAM THOMAS CASSELLA	(VICE PRESIDENT)
KATHLEEN MARY CERNY	(ASST. SECRETARY)	BRIAN JOSEPH CHYLIK	(VICE PRESIDENT)
MICHAEL VINCENT ESPOSITO	(VICE PRESIDENT)	SARAH ELIZABETH FRYE	(VICE PRESIDENT)
JAMES EDWARD GLENN JR.	(VICE PRESIDENT)	JULIA KATHERINE HORNACK	(VICE PRESIDENT)
RICHARD ASHTON HUTCHINSON	(VICE PRESIDENT)	JAMES LEE KUSMER	(ASST. TREASURER)
NEIL JOSEPH LENANE	(VICE PRESIDENT)	LYNN NAVARRE MAJOR	(VICE PRESIDENT)
RONALD PAUL MAROTTO	(VICE PRESIDENT)	ROBERT RICHARD NICOLAY, III	(VICE PRESIDENT)
CARRIE FISHER RADIVOYEVITCH	(VICE PRESIDENT)	DAVID LLOYD PRATT	(VICE PRESIDENT)
ANDREW JOHN QUIGG	(VICE PRESIDENT)	RAYMOND MARVIN VOELKER	(VICE PRESIDENT)

DIRECTORS OR TRUSTEES

KAREN BARONE BAILO	RICHARD RUSSELL CRAWLEY	THOMAS HUDSON HOLLYER	KATHRYN MARGARET LEMIEUX
MARK DONALD NIEHAUS	DAVID LLOYD PRATT	DAVID JAMES SKOVE	

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

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

(Signature)	(Signature)	(Signature)
DAVID JAMES SKOVE	KATHLEEN MARY CERNY	JAMES LEE KUSMER
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 11TH day of AUGUST, 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 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	1,886,844,847		1,886,844,847	1,913,247,450
2. Stocks:				
2.1 Preferred stocks	64,101,900		64,101,900	71,270,400
2.2 Common stocks	1,918,017,298		1,918,017,298	1,875,682,220
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)	534,919,954		534,919,954	528,020,112
4.2 Properties held for the production of income (less $.........0 encumbrances)			0	5,030,965
4.3 Properties held for sale (less $.........0 encumbrances)	20,339,471		20,339,471	12,558,982
5. Cash ($.....84,547,526), cash equivalents ($.....936,273,151) and short-term investments ($.....69,193,805)	1,090,014,482		1,090,014,482	400,912,581
6. Contract loans (including $.........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	138,191,169	100,000	138,091,169	132,426,936
9. Receivables for securities	13,026,051		13,026,051	709,536
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)	5,665,455,172	100,000	5,665,355,172	4,939,859,182
13. Title plants less $.........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	10,939,621		10,939,621	12,510,815
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	141,953,485	12,525,907	129,427,578	116,328,887
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $.........0 earned but unbilled premiums)	658,960,875		658,960,875	597,611,470
15.3 Accrued retrospective premiums			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	54,072,043		54,072,043	35,790,360
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	50,078,943		50,078,943	58,631,855
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software	74,213,613	58,650,129	15,563,484	18,929,777
21. Furniture and equipment, including health care delivery assets ($.........0)	69,036,041	69,036,041	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates			0	
24. Health care ($.........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	76,968,461	74,502,428	2,466,033	1,319,920
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	6,801,678,254	214,814,505	6,586,863,749	5,780,982,266
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	6,801,678,254	214,814,505	6,586,863,749	5,780,982,266

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	1,421,733		1,421,733	1,319,920
2502. STATE TAX CREDITS	1,044,300		1,044,300	
2503. PREPAID EXPENSES	68,476,418	68,476,418	0	
2598. Summary of remaining write-ins for Line 25 from overflow page	6,026,010	6,026,010	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	76,968,461	74,502,428	2,466,033	1,319,920

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....617,279,380)	1,634,875,847	1,617,478,370
2.	Reinsurance payable on paid losses and loss adjustment expenses	288,193,488	211,869,282
3.	Loss adjustment expenses	328,648,582	316,543,561
4.	Commissions payable, contingent commissions and other similar charges	3,846,883	6,238,399
5.	Other expenses (excluding taxes, licenses and fees)	203,238,037	176,687,469
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	34,012,681	37,066,901
7.1	Current federal and foreign income taxes (including $.....10,259,911 on realized capital gains (losses))	78,520,292	37,296,465
7.2	Net deferred tax liability		
8.	Borrowed money $.........0 and interest thereon $.........0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $.....1,518,480,008 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	1,457,249,699	1,370,134,504
10.	Advance premium	9,268,981	6,146,988
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	13,924,315	(40,788,819)
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others	1,930,033	4,428,158
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	70,888,144	66,713,557
19.	Payable to parent, subsidiaries and affiliates	472,848,125	414,589,118
20.	Derivatives		
21.	Payable for securities	178,843,403	5,027,558
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	11,488,313	8,440,454
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,787,776,823	4,237,871,965
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	4,787,776,823	4,237,871,965
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	3,000,000	3,000,000
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	839,135,203	830,263,402
35.	Unassigned funds (surplus)	956,951,723	709,846,899
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)	1,799,086,926	1,543,110,301
38.	Totals (Page 2, Line 28, Col. 3)	6,586,863,749	5,780,982,266

DETAILS OF WRITE-INS

2501.	OTHER LIABILITIES	9,189,410	7,481,993
2502.	STATE PLAN LIABILITY	1,705,106	586,597
2503.	ESCHEATABLE PROPERTY	495,839	314,914
2598.	Summary of remaining write-ins for Line 25 from overflow page	97,958	56,950
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	11,488,313	8,440,454
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

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 $.....587,667,048)	561,098,874	468,608,177	984,729,193
1.2 Assumed (written $.....4,437,646,944)	4,286,298,936	4,199,295,921	8,432,289,960
1.3 Ceded (written $.....2,563,731,196)	2,472,930,210	2,382,288,214	4,805,573,527
1.4 Net (written $.....2,461,582,796)	2,374,467,600	2,285,615,884	4,611,445,626
DEDUCTIONS:			
2. Losses incurred (current accident year $.....1,466,318,613):			
2.1 Direct	341,573,490	303,240,775	686,999,463
2.2 Assumed	2,671,460,367	2,606,350,232	5,266,970,229
2.3 Ceded	1,537,881,037	1,488,347,814	3,061,540,677
2.4 Net	1,475,152,820	1,421,243,193	2,892,429,015
3. Loss adjustment expenses incurred	244,835,265	230,664,053	470,503,651
4. Other underwriting expenses incurred	510,696,203	499,795,139	983,688,937
5. Aggregate write-ins for underwriting deductions	0	0	24,261
6. Total underwriting deductions (Lines 2 through 5)	2,230,684,288	2,151,702,385	4,346,645,864
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	143,783,312	133,913,499	264,799,762
INVESTMENT INCOME			
9. Net investment income earned	40,674,392	34,513,066	300,966,956
10. Net realized capital gains (losses) less capital gains tax of $.....10,259,911	30,119,534	13,038,832	49,948,462
11. Net investment gain (loss) (Lines 9 + 10)	70,793,926	47,551,898	350,915,418
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....418,377 amount charged off $.....18,583,157)	(18,164,780)	(18,476,011)	(37,628,413)
13. Finance and service charges not included in premiums	9,536,558	8,109,908	16,934,363
14. Aggregate write-ins for miscellaneous income	9,733,310	8,704,448	20,283,088
15. Total other income (Lines 12 through 14)	1,105,088	(1,661,655)	(410,962)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	215,682,326	179,803,742	615,304,218
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)	215,682,326	179,803,742	615,304,218
19. Federal and foreign income taxes incurred	68,303,401	64,248,337	114,035,482
20. Net income (Line 18 minus Line 19) (to Line 22)	147,378,925	115,555,405	501,268,736
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,543,110,301	1,448,474,179	1,448,474,179
22. Net income (from Line 20)	147,378,925	115,555,405	501,268,736
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....3,811,526	80,977,569	134,427,180	24,819,308
25. Change in net unrealized foreign exchange capital gain (loss)			
26. Change in net deferred income tax	(5,284,183)	(3,255,966)	(4,553,598)
27. Change in nonadmitted assets	25,040,567	30,767,962	5,518,528
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	8,871,801	10,177,503	18,328,526
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(452,000,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	(1,008,054)	(616,482)	1,254,622
38. Change in surplus as regards policyholders (Lines 22 through 37)	255,976,625	287,055,602	94,636,122
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,799,086,926	1,735,529,780	1,543,110,301

DETAILS OF WRITE-INS

0501. LOSS ON COMMUTATION			24,261
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	24,261
1401. FINANCE AND SERVICE CHARGE REVENUE ASSUMED	7,878,082	8,124,136	16,195,468
1402. MISCELLANEOUS INCOME	1,846,620	738,842	4,275,483
1403. SERVICE BUSINESS REVENUE	147,477	113,146	258,426
1498. Summary of remaining write-ins for Line 14 from overflow page	(138,869)	(271,676)	(446,289)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	9,733,310	8,704,448	20,283,088
3701. CHANGE IN ELIMINATION IN DEFERRED UNREALIZED GAIN PER SSAP 25	(1,008,054)	(616,482)	1,254,622
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)	(1,008,054)	(616,482)	1,254,622

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	2,446,179,328	2,341,335,075	4,622,730,313
2.	Net investment income	51,655,641	55,319,345	334,790,956
3.	Miscellaneous income	1,053,363	(2,570,696)	397,270
4.	Total (Lines 1 through 3)	2,498,888,332	2,394,083,724	4,957,918,539
5.	Benefit and loss related payments	1,399,712,820	1,352,437,797	2,815,049,701
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	722,321,615	700,148,719	1,415,227,790
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $.....13,153,891 tax on capital gains (losses)	37,339,485	28,330,410	125,966,043
10.	Total (Lines 5 through 9)	2,159,373,920	2,080,916,926	4,356,243,534
11.	Net cash from operations (Line 4 minus Line 10)	339,514,412	313,166,798	601,675,005
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	816,985,800	551,232,734	1,542,123,332
	12.2 Stocks	110,072,985	25,555,228	96,534,823
	12.3 Mortgage loans			
	12.4 Real estate	732,550		475,000
	12.5 Other invested assets	3,714,017	244,535	5,035,041
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	173,815,845	69,476,424	6,618,446
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,105,321,197	646,508,921	1,650,786,642
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	785,482,539	1,075,105,874	2,110,698,380
	13.2 Stocks	29,266,893	47,169,547	140,993,785
	13.3 Mortgage loans			
	13.4 Real estate	21,114,937	29,388,098	58,079,119
	13.5 Other invested assets	3,960,071	1,684,879	6,796,858
	13.6 Miscellaneous applications	12,316,515		
	13.7 Total investments acquired (Lines 13.1 to 13.6)	852,140,955	1,153,348,398	2,316,568,142
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)	253,180,242	(506,839,477)	(665,781,500)
	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	8,871,801	10,177,503	18,328,526
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			452,000,000
	16.6 Other cash provided (applied)	87,535,446	279,639,045	201,691,492
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	96,407,247	289,816,548	(231,979,982)
	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)	689,101,901	96,143,869	(296,086,477)
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	400,912,581	696,999,058	696,999,058
	19.2 End of period (Line 18 plus Line 19.1)	1,090,014,482	793,142,927	400,912,581

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

20.0001				

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of Progressive Casualty 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	June 30, 2014	December 31, 2013
Net income			
(1) Net income, state basis	OH	$ 147,378,925	$ 501,268,736
(2) Effect of state prescribed practices		--	--
(3) Effect of state permitted practices		--	--
(4) Net income, NAIC SAP basis (1-2-3=4)	OH	$ 147,378,925	$ 501,268,736
Surplus			
(5) Policyholders' surplus, state basis	OH	$ 1,799,086,926	$ 1,543,110,301
(6) Effect of state prescribed practices		--	--
(7) Effect of state permitted practices		--	--
(8) Policyholders' surplus, NAIC SAP basis(5-6-7=8)	OH	$ 1,799,086,926	$ 1,543,110,301

2. Accounting Changes and Corrections of Errors

The statements of assets, liabilities and surplus, and cash flow for the year ended December 31, 2013 were revised to correctly classify $8,548,676 of premiums and agents’ balances receivable for an over settlement of the intercompany 90% quota-share reinsurance agreement with Drive New Jersey Insurance Company, an insurance affiliate domiciled in New Jersey. Previously, these items were presented as payable to affiliates, thereby understating premiums and agents’ balances receivable and understating payable to affiliates and understating other cash (applied) provided and overstating premiums collected net of reinsurance on the cash flow. These revisions were not considered to be material, individually or in the aggregate, to previously issued financial statements. The revisions above resulted in differences between the December 31, 2013 audited statutory-basis financial statements and amounts reported in the statutory annual statement. These revisions had no effect on net income, surplus, or total cash flow in any period presented.

3. Business Combinations and Goodwill

No significant change

4. Discontinued Operations

No significant change

5. Investments

D. Loan-Backed Securities

1. 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.

2. Intent to Sell or Inability to Hold Securities with a Recognized Other-Than-Temporary Impairment

   Not applicable

3. As of June 30, 2014, the Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.

4. As of June 30, 2014, the Company had $3,596,602 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 June 30, 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	$ 844,082
2. Twelve months or longer	2,752,520
Total	$ 3,596,602
b. Aggregate fair value of securities with unrealized losses	
1. Less than twelve months	$ 155,296,519
2. Twelve months or longer	156,272,246
Total	$ 311,568,765

5. 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

F. Real Estate

2. Sales of Real Estate

At June 30, 2014, the Company has various property holdings classified as "Property Held for Sale" that are measured at the lower of their book value or fair value. The properties are presently being marketed.

I. Working Capital Finance Investments

Not applicable

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	$ 50,000

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 a 100% pooling reinsurance agreement for which it is allocated litigation expenses.

The following is a discussion of potentially significant pending cases at June 30, 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 June 30, 2014, there was one putative class action lawsuit challenging the Company’s use of certain automated database vendors or software to assist in the adjustment of bodily injury claims. Plaintiffs allege that these databases or software systematically undervalue the claims.

As of June 30, 2014, the Company was defending six putative statewide class action lawsuits and one putative nationwide class action lawsuit 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 June 30, 2014, the Company was defending a putative class action lawsuit alleging that the Company charged insured’s for illusory underinsured and uninsured motorist coverage on multiple vehicle policies.

As of June 30, 2014, there was a multi-state class action lawsuit alleging that the company negligently designed, manufactured and deceptively advertised a usage based device claiming that it damages a vehicle’s battery to the point that the battery is non-functional or diminished in value.

NOTES TO FINANCIAL STATEMENTS

As of June 30, 2014, the Company was defending a putative class action lawsuit alleging the Company violated the Telephone Communication Protection Act in making various calls to consumers.

15. Leases

No significant change

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

No significant change

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 the National Association of Insurance Commissioners' 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

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 June 30, 2014:

Asset Description	Level 1	Level 2	Level 3	Total
a. Assets on balance sheet at fair value				
Bonds Industrial & Miscellaneous	$ --	$ 63,509,513	$ --	$ 63,509,513
Common stock Industrial & Miscellaneous	806,720,107	--	--	806,720,107
Preferred stock Industrial & Miscellaneous	--	14,744,000	--	14,744,000
Total assets at fair value	$ 806,720,107	$ 78,253,513	$ --	$ 884,973,620
b. Liabilities on balance sheet at fair value				
Derivative liabilities	$ --	$ --	$ --	$ --
Total liabilities at fair value	$ --	$ --	$ --	$ --

The Company is the sole-majority-limited partner in the Makaira Indica limited partnership. The partnership invests in exchange-traded common stocks.

2. Rollforward 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

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 June 30, 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	$ 1,912,381,889	$ 1,886,844,847	$ 431,751,953	$ 1,480,629,936	$ --	$ --
Cash equivalents	936,273,152	936,273,151	936,273,152	--	--	--
Short-term investments	69,206,405	69,193,805	59,675,675	9,530,730	--	--
Common stock	806,720,107	806,720,107	806,720,107	--	--	--
Preferred stock	67,059,670	64,101,900	--	67,059,670	--	--
Total	$ 3,791,641,223	$ 3,763,133,810	$ 2,234,420,887	$ 1,557,220,336	$ --	$ --

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

Not applicable

21. Other Items

G. Offsetting and Netting of Assets and Liabilities

Not applicable

I. Risk Sharing Provisions of the Affordable Care Act

Not applicable

J. Agents' Balances Certification, Florida Statute 625.012 (5):

At June 30, 2014, the Company reported net admitted premiums and agents' balances in course of collection of $129,427,578. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

22. Events Subsequent

Subsequent events have been considered through August, 2014 for the statutory statement that was available for issuance by August15, 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 $18,445,560 in 2014, which is 1.0% of the total prior year net unpaid losses and LAE of $1,934,021,931. The unfavorable development is primarily due to passenger auto liability originally anticipated severity increasing by 1.2% for accident year 2013. 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

    Not applicable

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

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 [X] No [ ] N/A [ ]
If yes, attach an explanation.
The Management (Cost Allocation) Agreement between Progressive Casualty Iinsurance Company and
Progressive DLP Corporation was terminated effective 03/26/14.

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]

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	$ 1,037,398,171	$ 1,111,297,192
14.24 Short-Term Investments	$ 0	$ 0
14.25 Mortgage Loans on Real Estate	$ 0	$ 0
14.26 All Other	$ 132,226,936	$ 137,891,169
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 1,169,625,107	$ 1,249,188,361
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? Yes [ ] No [ ]
If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of 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
RBC INVESTOR SERVICES	P.O. BOX 7500-STATION A, TORONTO, ON M5W 1P9
JP MORGAN CLEARING CORP	1 METROTECH CENTER NORTH, BROOKLYN, NY 11201

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
105466	BECK, MACK & OLIVER LLC	360 MADISON AVE, NEW YORK, NY 10017
153729	MAKAIRA PARTNERS, LLP	4747 EXECUTIVE DRIVE, SAN DIEGO, CA 92121

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:

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

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
	States, Etc.	Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1.	Alabama AL	L			352,335	269,194	494,384	927,742
2.	Alaska AK	L	64,615	75,305	5,979	64,126	106,135	195,913
3.	Arizona AZ	L	11,565,594	12,231,478	6,556,844	5,204,985	4,701,618	5,788,444
4.	Arkansas AR	L	975,531	1,160,135	277,588	537,802	1,014,943	407,495
5.	California CA	L	15,947,265	16,153,297	10,396,747	8,676,332	9,517,951	11,191,908
6.	Colorado CO	L	4,414,135	4,838,124	2,512,746	2,358,072	3,643,743	3,335,708
7.	Connecticut CT	L	60,981,793	59,686,251	36,005,827	35,405,263	64,232,961	63,139,742
8.	Delaware DE	L					249,276	147,354
9.	District of Columbia DC	L	3,637,404	3,530,190	1,930,099	1,686,344	2,271,107	2,543,862
10.	Florida FL	L	1,834	1,599	6,278,273	415,724	5,375,439	1,694,736
11.	Georgia GA	L			7,215	514,154	616,084	782,687
12.	Hawaii HI	L	9,806,575	9,342,909	4,990,681	4,665,795	5,793,352	4,992,360
13.	Idaho ID	L		67	(750)	(2,309)	161,642	135,147
14.	Illinois IL	L	43,709	597,744	2,502,079	347,182	1,798,198	2,072,024
15.	Indiana IN	L	(1,444)	70,961	(4,461)	(29,955)	487,907	408,178
16.	Iowa IA	L	153,806	94,562	391,713	123,354	2,484,507	2,224,916
17.	Kansas KS	L	92,540	67,709	31,741	10,652	166,942	103,226
18.	Kentucky KY	L	42,623,341	41,270,981	23,994,165	25,863,552	25,720,844	25,995,280
19.	Louisiana LA	L	(1,321)	(6,816)	(7,237)	3,680	386,457	353,048
20.	Maine ME	L	660,061	702,035	405,911	400,161	491,783	782,015
21.	Maryland MD	L	14,161,951	13,266,941	6,969,752	5,451,738	16,939,985	14,372,017
22.	Massachusetts MA	L	5,352,238	4,115,960	1,782,803	1,827,360	4,408,651	4,598,622
23.	Michigan MI	L			278,175	193,028	1,557,329	1,431,341
24.	Minnesota MN	L	2,186,716	2,569,713	1,158,783	1,299,562	1,866,075	2,682,732
25.	Mississippi MS	L		(351)	209,510	274,199	771,974	547,459
26.	Missouri MO	L	67,410,664	58,792,432	36,035,738	32,290,945	38,574,645	30,960,037
27.	Montana MT	L	175,594	210,084	104,960	46,464	169,075	193,824
28.	Nebraska NE	L	22,865	19,685	11,447	2,597	144,363	636,833
29.	Nevada NV	L	723,347	814,057	2,287,478	3,427,816	6,870,752	2,480,055
30.	New Hampshire NH	L	37,340	44,869	51,869	23,816	263,894	201,745
31.	New Jersey NJ	L			307,294	302,892	1,491,373	959,756
32.	New Mexico NM	L	203,290	233,176	117,107	319,421	648,032	956,477
33.	New York NY	L	216,548,553	136,417,348	108,611,606	63,800,317	132,530,801	80,789,229
34.	North Carolina NC	L			(2,531)	(779)	153,780	142,763
35.	North Dakota ND	L					27,303	9,279
36.	Ohio OH	L	12,353,705	18,312,932	10,285,188	12,006,285	11,158,909	11,157,868
37.	Oklahoma OK	L			(418)	122	165,404	129,970
38.	Oregon OR	L	(838)	83,281	(10,060)	1,010,202	581,744	607,213
39.	Pennsylvania PA	L	6,093,895	7,469,199	3,720,892	4,857,560	7,155,638	6,976,993
40.	Rhode Island RI	L	30,366,182	27,038,671	18,631,318	16,465,561	29,442,998	28,736,610
41.	South Carolina SC	L			(3,418)	122,265	158,077	189,759
42.	South Dakota SD	L				25,000	45,547	15,334
43.	Tennessee TN	L			9,425	(4,455)	361,569	207,306
44.	Texas TX	L	12,684,324	13,189,632	3,248,506	4,460,115	4,019,705	4,083,110
45.	Utah UT	L	183,319	212,684	38,325	107,574	197,944	106,095
46.	Vermont VT	L	881,784	1,038,381	800,972	813,164	1,463,227	1,886,039
47.	Virginia VA	L	966,513	1,194,184	593,885	595,213	9,434,819	3,967,885
48.	Washington WA	L	66,195,136	67,031,918	44,330,916	40,808,420	60,109,398	59,600,882
49.	West Virginia WV	L			152,386	474,961	397,755	528,869
50.	Wisconsin WI	L	155,033	183,816	122,186	616,270	315,676	249,913
51.	Wyoming WY	L		(389)	2,403	(4,882)	107,828	87,353
52.	American Samoa AS	N						
53.	Guam GU	N					9,849	3,960
54.	Puerto Rico PR	N					4,350	1,084
55.	US Virgin Islands VI	E					19,521	14,413
56.	Northern Mariana Islands MP	N						
57.	Canada CAN	L			54,388	555,609	1,729,340	1,964,524
58.	Aggregate Other Alien OT	XXX	0	0	0	0	0	0
59.	Totals	(a) 51	587,667,048	502,054,754	336,528,380	278,682,469	463,012,602	388,699,136

DETAILS OF WRITE-INS

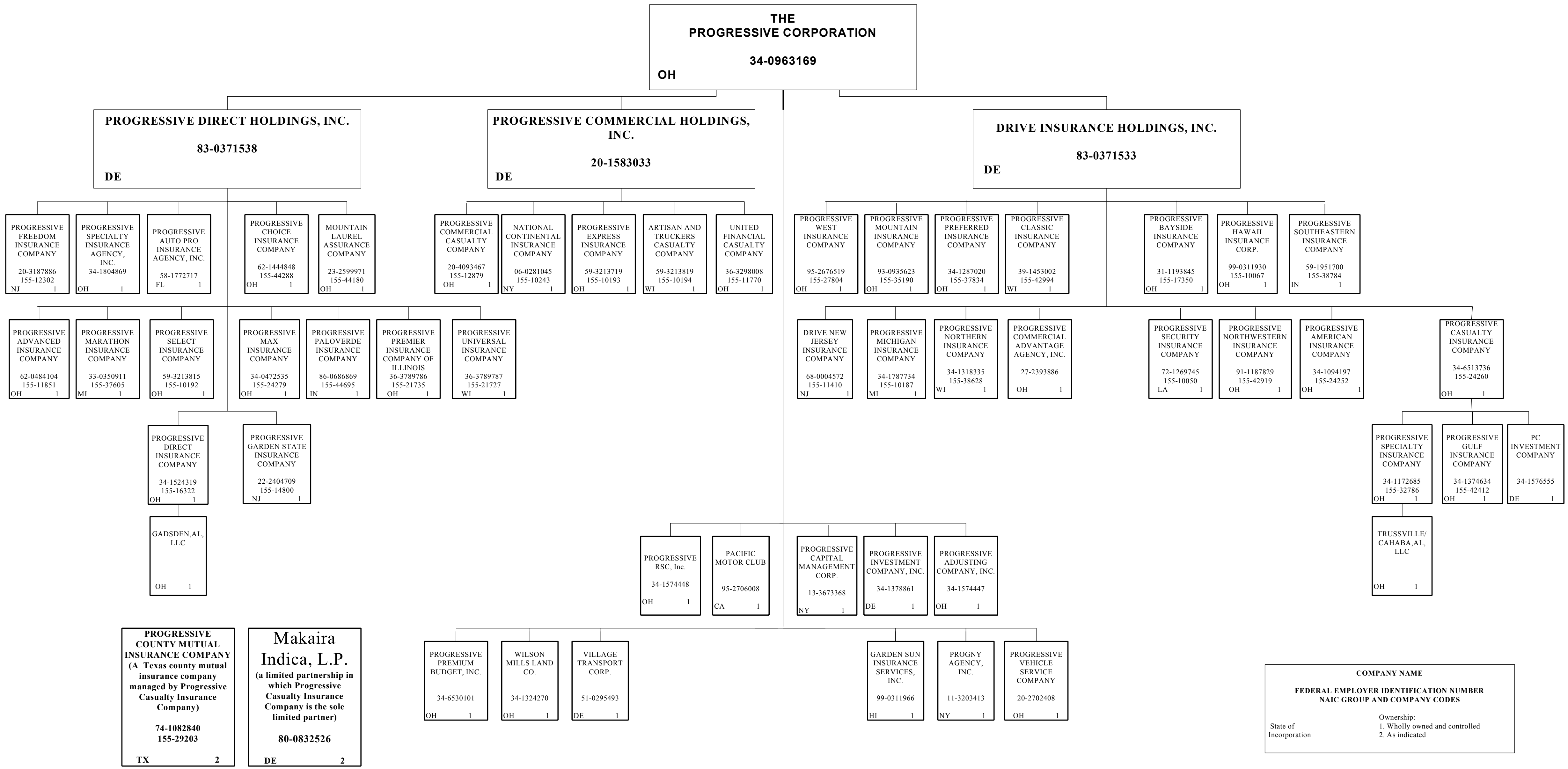
58001.	XXX						
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0

(L) - Licensed or Chartered - Licensed Insurance Carrier or Domicilied 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.

Statement for June 30, 2014 of the **PROGRESSIVE CASUALTY INSURANCE COMPANY**

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

PART 1 – ORGANIZATIONAL CHART



AS OF 06/30/14

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 Federal ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Publicly Traded (U.S. or International)	8 Names of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
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	UDP	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	RE	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	34-1576555				PC Investment Company	DE	DS	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	DS	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	DS	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	NIA	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	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation.	1, 3
0155	The Progressive Insurance Group	00000	20-5716047				Gadsden, AL, LLC	OH	NIA	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

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, llc.	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

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.

PART 1 - LOSS EXPERIENCE

	Current Year to Date			4
Lines of Business	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	Prior Year to Date Direct Loss Percentage
1. Fire			0.0	
2. Allied lines			0.0	
3. Farmowners multiple peril			0.0	
4. Homeowners multiple peril	6,493,346	3,057,292	47.1	38.9
5. Commercial multiple peril			0.0	
6. Mortgage guaranty			0.0	
8. Ocean marine			0.0	
9. Inland marine	17,059,780	5,841,465	34.2	41.4
10. Financial guaranty			0.0	
11.1. Medical professional liability - occurrence			0.0	
11.2. Medical professional liability - claims-made	14,959		0.0	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		70,180	0.0	
17.1 Other liability-occurrence	6,646,679	289,770	4.4	52.1
17.2 Other liability-claims made	281,789	3,184,164	1,130.0	461.3
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	324,437,584	201,400,298	62.1	65.5
19.3, 19.4 Commercial auto liability	40,223,037	22,990,738	57.2	60.8
21. Auto physical damage	165,930,955	105,146,222	63.4	64.5
22. Aircraft (all perils)			0.0	
23. Fidelity	7,410	(393,576)	(5,311.4)	13.1
24. Surety	3,335	(13,062)	(391.7)	(96.0)
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	561,098,874	341,573,490	60.9	64.7
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 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril	2,455,615	4,183,971	7,433,796
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	13,199,755	19,909,179	19,552,653
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made		30,000	30,000
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	4,601,517	6,948,635	7,756,098
17.2 Other liability-claims made		250,000	5,916
17.3 Excess workers' compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1 19.2 Private passenger auto liability	163,099,812	333,399,743	278,624,433
19.3 19.4 Commercial auto liability	27,139,415	49,947,509	39,142,368
21. Auto physical damage	86,455,711	172,996,178	149,495,265
22. Aircraft (all perils)			
23. Fidelity			12,470
24. Surety		1,834	1,754
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	296,951,824	587,667,048	502,054,754
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

Years in Which Losses Occurred	1 Prior Year-End Known Case Loss and LAE Reserves	2 Prior Year-End IBNR Loss and LAE Reserves	3 Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	4 2014 Loss and LAE Payments on Claims Reported as of Prior Year-End	5 2014 Loss and LAE Payments on Claims Unreported as of Prior Year-End	6 Total 2014 Loss and LAE Payments (Cols. 4 + 5)	7 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	8 Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	9 Q.S. Date IBNR Loss and LAE Reserves	10 Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	11 Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	12 Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	13 Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2011 + Prior	296,689	61,724	358,413	106,956	4,171	111,126	197,533	8,464	42,955	248,953	7,800	(6,134)	1,666
2. 2012	361,411	78,397	439,809	128,694	8,133	136,827	229,412	27,823	47,239	304,474	(3,305)	4,798	1,493
3. Subtotals 2012 + Prior	658,100	140,121	798,221	235,650	12,304	247,954	426,945	36,287	90,195	553,427	4,495	(1,336)	3,159
4. 2013	848,367	287,433	1,135,800	396,499	65,471	461,970	459,471	94,073	135,573	689,117	7,602	7,684	15,286
5. Subtotals 2013 + Prior	1,506,468	427,554	1,934,022	632,149	77,775	709,924	886,415	130,360	225,768	1,242,543	12,097	6,348	18,446
6. 2014	XXX	XXX	XXX	XXX	980,561	980,561	XXX	526,843	194,138	720,981	XXX	XXX	XXX
7. Totals	1,506,468	427,554	1,934,022	632,149	1,058,336	1,690,485	886,415	657,203	419,906	1,963,524	12,097	6,348	18,446
8. Prior Year-End's Surplus As Regards Policyholders	1,543,110												

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. 0.8 %	2. 1.5 %	3. 1.0 %

Col. 13, Line 7 Line 8
4. 1.2 %

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?	YES
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?	YES

Explanation:

1.
2.
3.
4.

Bar Code:

* 2 4 2 6 0 2 0 1 4 4 9 0 0 0 0 0 2 *

* 2 4 2 6 0 2 0 1 4 3 6 5 0 0 0 0 2 *

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31, Prior Year Net Admitted Assets
2504. MISCELLANEOUS OTHER ASSETS	6,026,010	6,026,010	0	
2597. Summary of remaining write-ins for Line 25	6,026,010	6,026,010	0	0

Additional Write-ins for Liabilities:

	1 Current Statement Date	2 December 31, Prior Year
2504. UNEARNED FEE RESERVE	97,958	56,950
2597. Summary of remaining write-ins for Line 25	97,958	56,950

Additional Write-ins for Statement of Income:

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. INTEREST EXPENSE ON INTERCOMPANY BALANCES	(138,869)	(271,676)	(446,289)
1497. Summary of remaining write-ins for Line 14	(138,869)	(271,676)	(446,289)

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	545,610,059	504,430,372
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	2,679,123	13,985,479
2.2 Additional investment made after acquisition	18,435,814	44,093,640
3. Current year change in encumbrances		
4. Total gain (loss) on disposals	(312,634)	(216,882)
5. Deduct amounts received on disposals	732,550	475,000
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized	1,799,062	329,344
8. Deduct current year's depreciation	8,621,326	15,878,206
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	555,259,424	545,610,059
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	555,259,424	545,610,059

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

	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

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	132,526,936	99,539,620
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		300,000
2.2 Additional investment made after acquisition	3,960,071	6,496,858
3. Capitalized deferred interest and other		
4. Accrual of discount		
5. Unrealized valuation increase (decrease)	1,704,162	26,190,458
6. Total gain (loss) on disposals	3,714,017	5,035,041
7. Deduct amounts received on disposals	3,714,017	5,035,041
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)	138,191,169	132,526,936
12. Deduct total nonadmitted amounts	100,000	100,000
13. Statement value at end of current period (Line 11 minus Line 12)	138,091,169	132,426,936

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	3,860,200,071	3,139,574,836
2. Cost of bonds and stocks acquired	814,749,431	2,251,692,165
3. Accrual of discount	4,612,841	5,780,595
4. Unrealized valuation increase (decrease)	83,084,934	62,776,905
5. Total gain (loss) on disposals	38,777,124	67,846,020
6. Deduct consideration for bonds and stocks disposed of	927,058,787	1,638,658,155
7. Deduct amortization of premium	5,401,570	27,423,190
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		1,389,105
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	3,868,964,044	3,860,200,071
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	3,868,964,044	3,860,200,071

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)	2,426,442,980	18,078,417,450	18,026,979,447	9,645,852	2,426,442,980	2,487,526,835		1,826,417,102
2. NAIC 2 (a)	265,255,681	510,781,169	447,839,275	(9,880,477)	265,255,681	318,317,098		287,395,102
3. NAIC 3 (a)	70,869,162	(67,315)	19,726,164	264,584	70,869,162	51,340,267		108,150,219
4. NAIC 4 (a)	43,678,624	(9,393)	8,801,094	(60,139)	43,678,624	34,807,998		15,838,288
5. NAIC 5 (a)	375,389			(55,784)	375,389	319,605		24,333,949
6. NAIC 6 (a)								
7. Total Bonds	2,806,621,836	18,589,121,911	18,503,345,980	(85,964)	2,806,621,836	2,892,311,803	0	2,262,134,660
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2	27,975,900			76,000	27,975,900	28,051,900		26,987,900
10. NAIC 3	36,050,000				36,050,000	36,050,000		44,282,500
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock	64,025,900	0	0	76,000	64,025,900	64,101,900	0	71,270,400
15. Total Bonds and Preferred Stock	2,870,647,736	18,589,121,911	18,503,345,980	(9,964)	2,870,647,736	2,956,413,703	0	2,333,405,060

(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	69,193,805	XXX	69,193,805	14,483	

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	94,383,458	50,323,367
2. Cost of short-term investments acquired	1,484,126,101	1,547,262,553
3. Accrual of discount		
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	1,509,202,872	1,503,201,432
7. Deduct amortization of premium	112,882	1,030
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	69,193,805	94,383,458
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	69,193,805	94,383,458

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

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	254,503,747	516,494,847
2. Cost of cash equivalents acquired	35,340,771,572	103,797,250,932
3. Accrual of discount	249,419	546,241
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	34,659,227,500	104,059,784,440
7. Deduct amortization of premium	24,087	3,833
8. Total foreign exchange change in book/ adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	936,273,151	254,503,747
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	936,273,151	254,503,747

SCHEDULE A - PART 2

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

1	Location		4	5	6	7	8	9
	2	3						
Description of Property	City	State	Date Acquired	Name of Vendor	Actual Cost at Time of Acquisition	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Additional Investment Made After Acquisition
Acquired by Purchase								
Campus II Home Office Complex - 300 North Commons Blvd	Mayfield Village	OH	03/27/1998					272,133
Tampa Call Center Bldgs A, B, & C - 4030 Crescent Park Dr	Riverview	FL	12/02/1997					608,711
Albany Office Building - 725 Broadway	Albany	NY	06/30/1999					(16,073)
Hartford 2 Service Center & Claims Office - 40 Commerce Ct	Newington	CT	02/06/2006					(12,335)
Tampa 3 Service Center - 4021 Tampa Rd	Oldsmar	FL	02/21/2006					51,202
Minnesota 3 North Service Center & Claims Office - 10220 Goldenrod St. NW	Coon Rapids	MN	06/24/2005					3,840
Kansas City 1 Service Center - 1930 S. 45th St	Kansas City	KS	11/09/2005					565,330
Las Vegas 1 Service Center - 4080 Boulder Hwy	Las Vegas	NV	09/27/2005					28,368
Oklahoma City Service Center & Claims Office - 601 SE 89th St	Oklahoma City	OK	06/14/2005					926
Houston 3 Service Center - 22633 Imperial Valley Dr	Houston	TX	08/31/2005					426,562
San Antonio 1 Service Center - 3800 Horizon Hill Blvd	San Antonio	TX	12/07/2005					110,857
Seattle 1 Service Center - 13906 Highway 99	Lynnwood	WA	10/11/2005					40,160
Seattle 2 Service Center Land - 34001 Pacific Hwy S	Federal Way	WA	12/22/2005					1,331,165
Milwaukee 1 Service Center - 3442 S 103rd St	Milwaukee	WI	10/13/2005					610,067
Pittsburgh 1 Service Center - 902 Brinton Rd	Wilkinsburg	PA	03/19/2007					482,015
New Orleans Service Center - 1425 Airline Dr	Metairie	LA	12/23/2005					80,546
West Palm Beach Service Center - 5133 Tyler Lakes Blvd	West Palm Beach	FL	03/15/2005					300,213
New Jersey North Service Center Land - 290 Veterans Blvd	Rutherford	NJ	11/21/2007					106,400
New Jersey South Service Center & Claims Office - 124, 132, & 136 McKinley St	South Plainfield	NJ	01/25/2010					2,619
Sacramento Service Center Land - 2150 Harvard St	Sacramento	CA	09/27/2012					10,580
San Francisco Service Center Land - 2860 N. Main St	Walnut Creek	CA	03/27/2013					2,153,975
Columbus Service Center & Claims Office - 3208 Morse Rd	Columbus	OH	08/21/2007					16,720
Boston South Service Center Land - 62 Everett St	Westwood	MA	09/13/2012					1,076
Los Angeles 6 Service Center & Claims Office - 3570-3572 E Foothill Blvd	Pasadena	CA	02/29/2012					531
Baton Rouge Service Center Land - American Way near Sherwood Forest Blvd	Baton Rouge	LA	09/18/2012					27,558
Dayton Service Center Land - 8028 North Dixie Dr	Dayton	OH	12/05/2012					1,850
Salt Lake City Service Center Land - 920 West River Gate Dr	Midvale	UT	03/19/2013					(187,057)
Houston West Service Center Land - 10300 Katy Freeway	Houston	TX	07/15/2013					3,283,235
Tucson Service Center & Claims Office - 1305 S Alvernon Way	Tucson	AZ	12/20/2013					1,060,280
El Paso Service Center Land - 6610 International Dr	El Paso	TX	06/13/2013					1,363,779
Dallas Service Center & Claims Office - 1409 Wet N Wild Way	Arlington	TX	02/05/2014					148,921
0199999. Totals					0	0	0	12,874,154
0399999. Totals					0	0	0	12,874,154

SCHEDULE A - PART 3

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

1	Location		4	5	6	7	8	Change in Book/Adjusted Carrying Value Less Encumbrances					14	15	16	17	18	19	20
	2	3						9	10	11	12	13							
Description of Property	City	State	Disposal Date	Name of Purchaser	Actual Cost	Expended for Additions, Permanent Improvements and Changes in Encumbrances	Book/Adjusted Carrying Value Less Encumbrances Prior Year	Current Year's Depreciation	Current Year's Other Than Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (11 - 9 - 10)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Amounts Received During Year	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs, and Expenses Incurred

NONE

SCHEDULE B - PART 2

Showing all Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	Location		4	5	6	7	8	9
	2	3						
Loan Number	City	State	Loan Type	Date Acquired	Rate of Interest	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Value of Land and Buildings

NONE

SCHEDULE B - PART 3

Showing all Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1	Location		4	5	6	7	Change in Book Value/Recorded Investment						14	15	16	17	18
	2	3					8	9	10	11	12	13					
Loan Number	City	State	Loan Type	Date Acquired	Disposal Date	Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book Value (8+9-10+11)	Total Foreign Exchange Change in Book Value	Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal

NONE

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Desig-nation	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated												
000000 00 0	MAKAIRA INDICA, LP	SAN DIEGO	CA	MAKAIRA PARTNERS, LLC		08/31/2012	1		212,919			100.0
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated								0	212,919	0	0	XXX
4599999. Subtotal - Affiliated								0	212,919	0	0	XXX
4699999. Totals								0	212,919	0	0	XXX

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Changes in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in B./A.C.V (9+10-11+12)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated																			
000000 00 0	MAKAIRA PARTNERS, LLC	SAN DIEGO	CA	MAKAIRA PARTNERS, LLC	08/31/2012	06/30/2014						0			91,310		91,310	91,310	
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated							0	0	0	0	0	0	0	0	91,310	0	91,310	91,310	0
4599999. Subtotal - Affiliated							0	0	0	0	0	0	0	0	91,310	0	91,310	91,310	0
4699999. Totals							0	0	0	0	0	0	0	0	91,310	0	91,310	91,310	0

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. States, Territories and Possessions									
882723 GL 7	TEXAS ST 0.050% 06/01/44		04/24/2014	Goldman Sachs		10,000,000	10,000,000	515	1FE
93974D GF 9	WASHINGTON ST 5.000% 07/01/22		06/26/2014	Merrill Lynch		18,045,450	15,000,000		1FE
93974D GG 7	WASHINGTON ST 5.000% 07/01/23		06/26/2014	Merrill Lynch		18,079,050	15,000,000		1FE
1799999. Total Bonds - U.S. States, Territories and Possessions						46,124,500	40,000,000	515	XXX
Bonds - U.S. Special Revenue and Special Assessment									
592646 6K 4	MET WASHINGTON DC ARPTS AUTH A 5.000% 10/01/21		05/30/2014	Merrill Lynch		3,832,368	3,250,000		1FE
592646 6N 8	MET WASHINGTON DC ARPTS AUTH A 5.000% 10/01/24		05/30/2014	Merrill Lynch		8,301,300	7,000,000		1FE
592646 7C 1	MET WASHINGTON DC ARPTS AUTH A 5.000% 10/01/20		05/30/2014	Merrill Lynch		2,345,380	2,000,000		1FE
592646 7D 9	MET WASHINGTON DC ARPTS AUTH A 5.000% 10/01/23		05/30/2014	Merrill Lynch		7,100,460	6,000,000		1FE
88045R BB 7	TENNESSEE HSG DEV 5.500% 01/01/38		06/01/2014	Michigan		4,182,368	4,020,000	92,125	1FE
88045R WH 1	TENNESSEE HSG DEV 4.500% 07/01/31		06/01/2014	Progressive Specialty Insurance Co		2,876,096	2,680,000	50,250	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						28,637,972	24,950,000	142,375	XXX
Bonds - Industrial and Miscellaneous									
02582J GD 6	AMXCA 2012-2 A 0.680% 03/15/18		06/27/2014	Morgan Stanley		37,575,384	37,470,000	12,032	1FE
05525K AE 0	BAMLL 2014-IP B 0.000% 06/15/28		06/17/2014	Merrill Lynch		22,392,414	22,000,000	6,863	1FM
05955R AC 8	BALL 2009-FDG B 7.031% 01/25/42		06/27/2014	Merrill Lynch		561,875	500,000	98	1FM
12624N AC 4	COMM 2012 -LTRT A2 3.400% 10/05/30		06/19/2014	Goldman Sachs		4,932,031	5,000,000	10,860	1FM
12632N AD 2	COMM 2014-KYO B 0.000% 06/11/27		06/20/2014	Deutsche Bank		25,000,000	25,000,000		1FE
161571 FJ 8	CHAIT 2012-A3 A3 0.790% 06/15/17		06/27/2014	Goldman Sachs		9,183,240	9,150,000	3,413	1FE
573284 AM 8	MARTIN MARIETTA MATERIALS 4.250% 07/02/24		06/24/2014	Deutsche Bank		25,931,240	26,000,000		2FE
61760R AZ 5	MSC 2011-C3 A2 3.224% 07/15/49		04/14/2014	CSFBdirect		616,893	592,099	848	1FM
87264M AJ 8	TRW AUTOMOTIVE INC 4.500% 03/01/21		06/01/2014	PC Investment Co		16,960,000	16,000,000	180,000	2FE
BL1238 49 4	MALLINCKRODT B TERM LOAN 3.500% 03/06/21		05/01/2014	Bank of America Corp/ Correction		(52,721)			3FE
24521Q AC 6	DEL MONTE FOODS BIG HEART PET BRAND TERM LOAN 3.500% 03/08/20		04/01/2014	JP Morgan Securities/Correction		(9,393)			4FE
75605N AL 4	REALOGY B TERM LOAN 3.750% 03/05/20		05/01/2014	JP Morgan Securities/Correction		(14,594)			3FE
3899999. Total Bonds - Industrial and Miscellaneous						143,076,369	141,712,099	214,114	XXX
8399997. Total Bonds - Part 3						217,838,841	206,662,099	357,004	XXX
8399999. Total Bonds						217,838,841	206,662,099	357,004	XXX
Common Stocks - Industrial and Miscellaneous									
02043Q 10 7	ALNYLAM PHARMACEUTICALS INC		06/23/2014	State Street Bank	6,900.000	466,100	XXX		L
02376R 10 2	AMERICAN AIRLINES GROUP INC		06/23/2014	State Street Bank	20,800.000	926,524	XXX		L
30161N 10 1	EXELON CORP		04/01/2014	State Street Bank	36,400.000	1,217,656	XXX		L
35671D 85 7	FREEPORT-MCMORAN COPPER & GOLD CLASS B		04/01/2014	State Street Bank	5,100.000	167,628	XXX		L
38259P 70 6	GOOGLE INC C		04/03/2014	Spin Off	700.000	218,472	XXX		L
63938C 10 8	NAVIENT CORP		05/01/2014	Spin Off	82,900.000	618,676	XXX		L
708160 10 6	J.C. PENNEY CO INC		06/23/2014	State Street Bank	42,100.000	369,074	XXX		L
750086 10 0	RACKSPACE HOSTING INC		06/23/2014	State Street Bank	12,000.000	446,405	XXX		L
75508B 10 4	RAYONIER ADVANCED MATERI-W/I		06/30/2014	Spin Off	4,149.590	82,015	XXX		L
88554D 20 5	3D SYSTEMS CORP		06/23/2014	State Street Bank	100.000	5,651	XXX		L

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 oreig	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)
887228 10 4	TIME INC.		06/09/2014	Spin Off.	5,487.500	50,471	XXX		L
90184L 10 2	TWITTER INC.		06/23/2014	State Street Bank.	20,400.000	804,197	XXX		L
939647 10 3	WASHINGTON PRIME GROUP.		05/29/2014	Spin Off.	8,608.000	35,786	XXX		L
985817 10 5	YELP INC.		06/23/2014	State Street Bank.	5,300.000	411,878	XXX		L
075896 10 0	BED BATH & BEYOND INC.		06/26/2014	Beck, Mack & Oliver, LLC.	26,000.000	1,582,957	XXX		L
527288 10 4	LEUCADIA NATIONAL CORP.		05/20/2014	Beck, Mack & Oliver, LLC.	10,000.000	248,913	XXX		L
67011P 10 0	NOW INC/DE.		06/02/2014	Spin Off.	23,250.000	615,040	XXX		L
9099999. Total Common Stocks - Industrial and Miscellaneous.						8,267,443	XXX	0	XXX
9799997. Total Common Stocks - Part 3.						8,267,443	XXX	0	XXX
9799999. Total Common Stocks.						8,267,443	XXX	0	XXX
9899999. Total Preferred and Common Stocks.						8,267,443	XXX	0	XXX
9999999. Total Bonds, Preferred and Common Stocks.						226,106,284	XXX	357,004	XXX

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

SCHEDULE D - PART 4

Show All Long-Term Bonds and 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	Foreign	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)
Bonds - U.S. Special Revenue and Special Assessment																					
313921 6B 9	FNGT GT 2001-T10 A2 PT 7.500% 12/25/41		06/01/2014	Paydown		164,347	164,347	179,395	168,670		(4,323)		(4,323)		164,347			0	5,465	12/25/2041	1
313921 6F 0	FNGT 2001-W3 A 6.964% 09/01/41		06/01/2014	Paydown		7,882	7,882	8,105	8,048		(166)		(166)		7,882			0	236	09/01/2041	1
31392C MS 0	FNW 2002-W1 2A 6.566% 02/25/42		06/01/2014	Paydown		16,111	16,111	17,361	17,257		(1,146)		(1,146)		16,111			0	452	02/25/2042	1
45506A DK 4	INDIANA ST HSG & CMNTY DEV 4.000% 06/01/28		06/01/2014	Call 100.0000		560,000	560,000	595,616	584,524		(24,524)		(24,524)		560,000			0	11,200	12/01/2020	1FE
49130N CB 3	KENTUCKY HIGHER ED STUDENT LN 0.725% 05/01/20		05/01/2014	Call 100.0000		30,000	30,000	29,851	29,859		141		141		30,000			0	112	08/01/2015	1FE
49130P TX 2	KENTUCKY HSG CORP 5.000% 07/01/30		06/03/2014	Call 100.0000		105,000	105,000	110,842	105,355		(355)		(355)		105,000			0	4,790	12/01/2014	1FE
49130T QS 8	KENTUCKY HSG CORP HSG REV 3.500% 01/01/33		06/03/2014	Call 100.0000		650,000	650,000	693,076	691,029		(41,029)		(41,029)		650,000			0	19,440	07/01/2025	1FE
60415N WS 7	MINNESOTA ST HSG 5.000% 01/01/36		06/01/2014	Call 100.0000		15,000	15,000	14,987	15,000				0		15,000			0	688	07/01/2014	1FE
60416Q AZ 7	MINNESOTA ST HSG FIN AGY 4.250% 07/01/28		06/01/2014	Call 100.0000		160,000	160,000	170,952	165,781		(5,781)		(5,781)		160,000			0	6,233	01/01/2020	1FE
60416Q CD 4	MINNESOTA ST HSG FIN AGY 4.500% 01/01/31		06/01/2014	Call 100.0000		240,000	240,000	254,066	248,491		(8,491)		(8,491)		240,000			0	9,900	07/01/2021	1FE
60416Q DL 5	MINNESOTA ST HSG FIN AGY 4.500% 07/01/34		06/01/2014	Call 100.0000		195,000	195,000	210,512	204,646		(9,646)		(9,646)		195,000			0	8,044	07/01/2021	1FE
60416S BE 9	MINNESOTA ST HSG FIN AGY 4.000% 07/01/40		06/01/2014	Call 100.0000		680,000	680,000	723,540	711,462		(31,462)		(31,462)		680,000			0	24,933	07/01/2021	1FE
63968M HM 4	NEBRASKA ST INVESTMENT FIN AUT 3.000% 03/01/43		06/01/2014	Call 100.0000		365,000	365,000	378,746	378,214		(13,214)		(13,214)		365,000			0	4,727	09/01/2018	1FE
63968M HN 2	NEBRASKA ST INVESTMENT FIN AUT 3.000% 09/01/43		06/01/2014	Call 100.0000		120,000	120,000	124,084	123,997		(3,997)		(3,997)		120,000			0	1,550	03/01/2022	1FE
647200 M9 2	NEW MEXICO MTG FIN AGY 4.500% 09/01/28		06/01/2014	Call 100.0000		75,000	75,000	80,741	78,232		(3,232)		(3,232)		75,000			0	2,531	03/01/2020	1FE
647200 P9 9	NEW MEXICO MTG FIN AGY 4.375% 09/01/28		05/01/2014	Call 100.0000		85,000	85,000	92,262	89,796		(4,796)		(4,796)		85,000			0	2,479	09/01/2021	1FE
658886 DU 7	NORTH DAKOTA ST HSG 5.500% 01/01/37		04/01/2014	Call 100.0000		25,000	25,000	26,900	26,146		(1,146)		(1,146)		25,000			0	1,031	07/01/2018	1FE
658909 DC 7	NORTH DAKOTA ST HSG FIN AGY 3.750% 07/01/42		04/01/2014	Call 100.0000		55,000	55,000	59,043	58,225		(3,225)		(3,225)		55,000			0	1,547	01/01/2023	1FE
677377 2G 7	OHIO HSG FIN AGY 4.500% 11/01/29		05/01/2014	Call 100.0000		315,000	315,000	345,999	339,641		(24,641)		(24,641)		315,000			0	7,088	11/01/2021	1FE
679110 DY 9	OKLAHOMA STUDENT LOAN AUTHORIT 1.004% 09/03/24		06/02/2014	Call 100.0000		875,000	875,000	875,000	874,108		892		892		875,000			0	4,369	03/01/2016	1FE
686087 BL 0	OREGON ST HSG & CMNTY 6.250% 07/01/31		04/01/2014	Call 100.0000		165,000	165,000	178,858	168,051		(3,051)		(3,051)		165,000			0	7,734	07/01/2015	1FE
708796 XN 2	PENNSYLVANIA HSG FIN 4.500% 04/01/28		04/01/2014	Call 100.0000		980,000	980,000	1,042,269	1,018,449		(38,449)		(38,449)		980,000			0	22,050	04/01/2021	1FE
83712D QV 1	SOUTH CAROLINA HSG 6.000% 07/01/38		04/01/2014	Call 100.0000		30,000	30,000	31,158	31,143		(1,143)		(1,143)		30,000			0	1,350	01/01/2017	1FE
83712T AX 9	SOUTH CAROLINA ST HSG FIN 5.000% 01/0128		04/01/2014	Call 100.0000		85,000	85,000	91,129	88,568		(3,568)		(3,568)		85,000			0	3,188	07/01/2019	1FE
83712T BZ 3	SOUTH CAROLINA ST HSG FIN 5.000% 07/01/27		04/01/2014	Call 100.0000		45,000	45,000	48,627	47,217		(2,217)		(2,217)		45,000			0	1,688	01/01/2022	1FE
83755G 5A 1	SOUTH DAKOTA HSG 5.500% 11/01/37		06/16/2014	Call 100.0000		555,000	555,000	591,308	572,150		(17,150)		(17,150)		555,000			0	19,078	05/01/2016	1FE
83756C EP 6	SOUTH DAKOTA HSG DEV AUTH 4.000% 11/01/44		06/16/2014	Call 100.0000		310,000	310,000	331,127	330,687		(20,687)		(20,687)		310,000			0	6,923	11/01/2023	1FE
83756C FA 8	SOUTH DAKOTA HSG DEV AUTH 4.000% 11/01/44		06/16/2014	Call 100.0000		15,000	15,000	16,112	16,086		(1,086)		(1,086)		15,000			0	335	05/01/2023	1FE
88045R BB 7	TENNESSEE HSG DEV 5.500% 01/01/38		06/01/2014	Mountain Laurel Assurance Co.		4,182,368	4,020,000	4,182,368					0		4,182,368			0	92,125	01/01/2017	1FE
882750 NA 6	TEXAS ST HSG & CMNTY 4.250% 01/01/34		06/01/2014	Call 100.0000		80,000	80,000	86,352	85,186		(5,186)		(5,186)		80,000			0	2,816	06/01/2022	1FE
93978T QX 0	WASHINGTON ST HSG 3.000% 06/01/37		06/01/2014	Call 100.0000		50,000	50,000	51,794	51,794		(1,794)		(1,794)		50,000			0	513	06/01/2022	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						11,235,708	11,073,340	11,642,180	7,327,812	0	(274,472)	0	(274,472)	0	11,235,708	0	0	0	274,615	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00101J AE 6	ADT CORP 2.250% 07/15/17		05/13/2014	Various		6,947,500	7,000,000	7,033,810	6,888,420	135,741	(2,408)		133,333		7,021,752		(74,252)	(74,252)	128,438	07/15/2017	3FE
00432C AR 2	ACCSS 2002-A A2 1.735% 09/25/37		04/01/2014	Call 100.0000		(550,000)	(550,000)	(438,625)	(550,000)				0		(550,000)			0		09/25/2037	1FE

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	Foreign	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)
00432C AR 2	ACCSS 2002-A A2 1.735% 09/25/37		06/25/2014	Paydown		629,496	629,496	502,023	519,018		110,478		110,478		629,496			0	(55,406)	09/25/2037	1FE
02640F AA 6	AGFMT 2010-1A A1 5.150% 03/25/40		06/01/2014	Paydown		1,920,169	1,920,169	1,935,035	1,924,171		(4,002)		(4,002)		1,920,169			0	41,628	03/25/2040	1FM
03072S S4 8	AMSI 2005-R10 A2B 0.372% 12/25/35		06/25/2014	Paydown		771,441	771,441	751,191	767,107		4,333		4,333		771,441			0	1,242	12/25/2035	1FM
045424 DU 9	ASC 1997-D4 PS1 IO 1.715% 04/11/27		06/11/2014	Paydown				4,895	2,565		(2,565)		(2,565)					0	480	04/11/2027	5FE
045424 FJ 2	ASC 1997-D5 PS1 IO 1.421% 02/11/43		06/11/2014	Paydown				3,034	4,689	414	(5,103)		(4,689)					0	1,059	02/11/2043	5FE
05532E AJ 4	BCAP 2009-RR10 5A1 2.614% 01/26/36		06/01/2014	Paydown		504,601	504,601	483,156	489,881		14,720		14,720		504,601			0	5,784	01/26/2036	1FM
05532F AE 2	BCAP 2009-RR11 2A1 2.430% 10/26/35		06/01/2014	Paydown		303,223	303,223	296,779	300,221		3,001		3,001		303,223			0	3,052	10/26/2035	1FM
05543A AE 0	BCAP 2014-RR1 2A1 2.371% 01/26/36		06/01/2014	Paydown		477,572	477,572	483,542			(5,970)		(5,970)		477,572			0	1,799	01/26/2036	1FE
05947U C9 7	BACM 2005-1 A4 5.171% 11/10/42		06/01/2014	Paydown		668,147	668,147	687,017	671,487		(3,341)		(3,341)		668,147			0	17,019	11/10/2042	1FM
05947U M2 1	BACM 2005-2 A5 4.857% 07/10/43		06/01/2014	Paydown		129,260	129,260	136,739	131,415		(2,155)		(2,155)		129,260			0	2,308	07/10/2043	1FM
05949C FY 7	BOAMS 2005-H 2A3 2.767% 09/25/35		06/01/2014	Paydown		12,134	12,134	12,029	11,600		535		535		12,134			0	147	09/25/2035	1FM
05949C HS 8	BOAMS 2005-I 2A3 2.762% 01/25/50		06/01/2014	Paydown		7,136	8,272	8,268	7,519		(383)		(383)		7,136			0	100	01/25/2050	1FM
073879 R4 2	BSABS 2005-HE9 M1 0.662% 10/25/35		06/25/2014	Paydown		464,922	464,922	331,931	431,379		33,543		33,543		464,922			0	1,297	10/25/2035	1FM
07387A GH 2	BSARM 2005-12 25A1 1.795% 05/25/53		05/01/2014	Paydown		1,994	2,914	1,769	1,769		225		225		1,994			0	20	05/25/2053	1FM
125354 AE 0	CGRBS 2013-VN05 B 3.584% 03/13/35		05/23/2014	Various		5,078,320	5,000,000	5,110,171	5,104,878		(6,309)		(6,309)		5,098,570		(20,249)	(20,249)	166,070	03/13/2035	1FM
12624N AC 4	COMM 2012 -LTRT A2 3.400% 10/05/30		04/03/2014	CSFBdirect		5,999,548	6,272,244	6,429,012	6,411,831		(3,815)		(3,815)		6,408,016		(408,467)	(408,467)	75,223	10/05/2030	1FM
12625C AA 1	COMM 2013-WWP A1 2.499% 03/10/31		06/26/2014	Various		9,794,922	10,000,000	9,999,980	9,999,404		(293)		(293)		9,999,111		(204,189)	(204,189)	106,897	03/10/2031	1FM
12626A AJ 5	COMM 2013-THL B 1.751% 06/08/30		05/08/2014	Jefferies & Co.		15,103,125	15,000,000	15,000,000	14,999,343		(845)		(845)		14,998,498		104,627	104,627	114,330	06/08/2030	1FM
12643C BD 2	CSMC 2010-1R 10A1 3.244% 06/27/47		06/01/2014	Paydown		19,372	19,372	19,830	19,366		6		6		19,372			0	232	06/27/2047	1FM
12648G AA 5	CSMC 2014-3R 1A1 0.600% 03/27/36		06/25/2014	Paydown		1,656,681	1,656,681	1,588,343			68,338		68,338		1,656,681			0	1,551	03/27/2036	1FE
144531 CY 4	CARR 2005-NC3 M1 0.592% 06/25/35		06/25/2014	Paydown		1,320,414	1,320,414	1,286,578	1,297,763		22,651		22,651		1,320,414			0	3,378	06/25/2035	1FM
161505 GN 6	CCMSC 2000-3 X IO 1.789% 10/15/32		06/01/2014	Paydown				16					0					0	7	10/15/2032	6*
17321T AA 0	CMLTI 2013-9 1A1 2.500% 10/25/35		06/01/2014	Paydown		1,096,450	1,096,450	1,118,379	1,121,462		(25,012)		(25,012)		1,096,450			0	12,552	10/25/2035	1FM
17322B AL 4	CMLTI 2013-11 3A1 2.629% 09/25/34		06/01/2014	Paydown		1,439,649	1,439,649	1,457,555	1,457,851		(18,202)		(18,202)		1,439,649			0	15,309	09/25/2034	1FM
20046F AS 9	COMM 2001-J2A X IO 0.358% 07/01/34		06/01/2014	Paydown				4,825	567		(567)		(567)					0	142	07/01/2034	3FE
20046P AG 3	COMM 2000-C1 X IO 0.000% 08/15/33		06/01/2014	Paydown/Return of Capital		1,710		52		6	(6)		0				1,710	1,710	39	08/15/2033	6*
201736 AE 5	CMLBC 2001-CMLB X IO 0.485% 06/01/31		06/01/2014	Paydown				60,943	27,278		(27,278)		(27,278)					0	3,371	06/01/2031	3FE
22540V G6 3	CSFB 2002-9 1A1 7.000% 03/25/40		06/01/2014	Paydown		193	193	177	176		17		17		193			0	6	03/25/2040	1FM
225458 DM 7	CSFB 2005-C1 A4 5.014% 02/15/38		06/01/2014	Paydown		923,153	923,153	935,269	924,217		(1,064)		(1,064)		923,153			0	21,200	02/15/2038	1FM
233050 AN 3	DBUBS 2011-LC1A A1 3.742% 11/10/46		06/01/2014	Paydown		234,059	234,059	236,888	235,110		(1,051)		(1,051)		234,059			0	3,652	11/10/2046	1FM
26884T AK 8	ERAC USA FINANCE COMPANY 2.800% 11/01/18		04/15/2014	US Bank		10,294,640	10,000,000	10,023,000	10,020,959		(1,095)		(1,095)		10,019,864		274,776	274,776	132,222	11/01/2018	2FE
30249U AA 9	FMC TECHNOLOGIES INC 2.000% 10/01/17		05/08/2014	Mizuho Securities		5,051,200	5,000,000	5,041,600	5,031,514		(2,977)		(2,977)		5,028,537		22,663	22,663	61,667	10/01/2017	2FE
31679G AA 7	FITAT 2013-1 A1 0.250% 09/15/14		04/15/2014	Paydown		3,482,503	3,482,503	3,482,503	3,482,503				0		3,482,503			0	2,902	09/15/2014	1FE
32027N SJ 1	FFML 2005-FF6 M1 0.572% 05/25/36		06/25/2014	Paydown		307,201	307,201	295,297	298,892		8,309		8,309		307,201			0	596	05/25/2036	1FM
33736X BN 8	FUNBC 2000-C2 IO 0.000% 10/15/32		06/01/2014	Paydown/Return of Capital		1,284		5					0				1,284	1,284	3	10/15/2032	6*
33736X CR 8	FUNBC 2001-C2 IO 1.630% 01/12/43		04/01/2014	Paydown				221					0					0	2	01/12/2043	5FE

Statement for June 30, 2014 of the **PROGRESSIVE CASUALTY INSURANCE COMPANY**

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	Foreign	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)
33736X CR 8	FUNBC 2001-C2 IO 1.630% 01/12/43		06/01/2014	Paydown				472					0					0	65	01/12/2043	6*
361849 KL 5	GMACC 2000-C1 X IO 1.607% 03/15/33		06/01/2014	Paydown				583					0					0	106	03/15/2033	5FE
361849 MQ 2	GMACC 2000-C2 X IO 1.467% 08/16/33		06/01/2014	Paydown				1,410					0					0	172	08/16/2033	6*
393505 ZE 5	GT 1998-1 A6 6.330% 11/01/29		06/01/2014	Paydown		72,175	72,175	72,163	72,173		2		2		72,175			0	1,907	11/01/2029	2AM
423074 AR 4	HAWK ACQUISITION SUB INC 4.250% 10/15/20		06/24/2014	Various		10,040,000	10,000,000	9,923,125	9,675,000	251,992	4,495		256,487		9,931,487		108,513	108,513	288,764	10/15/2020	3FE
466247 QC 0	JPMMT 2005-A3 4A1 2.680% 02/25/40		06/01/2014	Paydown		65,188	65,188	63,302	65,737		(549)		(549)		65,188			0	739	02/25/2040	1FM
46629T AD 2	JPMAC 2006-CH1 A4 0.292% 07/25/36		06/25/2014	Paydown		909,186	909,186	892,139	894,203		14,983		14,983		909,186			0	1,166	07/25/2036	1FM
52108H BZ 6	LBUBS 2000-C4 X IO 1.166% 07/11/32		06/11/2014	Paydown				1,121	558		(558)		(558)					0	225	07/11/2032	5FE
52108H CS 1	LBUBS 2000-C5 X IO 0.882% 12/15/32		06/11/2014	Paydown				55					0					0	146	12/15/2032	5FE
576433 UF 1	MARM 2004-13 3A1 2.640% 09/21/53		06/01/2014	Paydown		81,669	81,669	79,077	84,151		(2,482)		(2,482)		81,669			0	912	09/21/2053	1FM
59549P AA 6	MDST 4 A PT 8.330% 04/01/30		04/01/2014	Paydown		17,455	17,455	18,404	17,455				0		17,455			0	727	04/01/2030	3AM
60871R AB 6	MOLSON COORS BREWING CO 2.000% 05/01/17		04/02/2014	Various		3,250,176	3,200,000	3,249,444	3,247,532		(3,703)		(3,703)		3,243,830		6,346	6,346	27,733	05/01/2017	2FE
61760R AZ 5	MSC 2011-C3 A2 3.224% 07/15/49		06/01/2014	Paydown		100,826	100,826	101,964	97,022		(523)		(523)		100,826			0	1,321	07/15/2049	1FM
61762B CH 6	MSRR 2013-R3 8A 2.512% 01/26/36		06/01/2014	Paydown		506,091	506,091	510,203	511,673		(5,582)		(5,582)		506,091			0	5,063	01/26/2036	1FM
61762L BG 7	MSRR 2013-R6 5A 0.432% 04/26/53		06/25/2014	Paydown		1,075,942	1,075,942	1,023,826	1,034,375		41,567		41,567		1,075,942			0	1,983	04/26/2053	1FM
64352V PN 5	NCHET 2005-D A2C 0.382% 02/25/36		06/25/2014	Paydown		1,173,327	1,173,327	1,132,260	1,141,791		31,536		31,536		1,173,327			0	1,813	02/25/2036	1FM
65409Q BA 9	NIELSEN FINANCE LLC/CO 4.500% 10/01/20		05/06/2014	Stephens Inc.		2,806,475	2,765,000	2,666,525	2,661,966	10,292	4,186		14,478		2,676,444		130,031	130,031	75,346	10/01/2020	3FE
655356 JJ 3	NASC 1998-D6 PS1 IO 1.907% 03/11/30		06/11/2014	Paydown				1,677	3,834		(3,834)		(3,834)					0	1,059	03/11/2030	5FE
65535V AA 6	NAA 2001-R1A A1 6.940% 02/01/30		04/30/2014	Nomura Securities Intern'l Inc.		717,665	715,875	725,495	712,153	15,518	(189)		15,329		727,481		(9,816)	(9,816)	17,202	02/01/2030	4FM
65535V AA 6	NAA 2001-R1A A1 6.940% 02/01/30		05/01/2014	Paydown		9,762	9,762	9,893	9,711	212	(161)		51		9,762			0	4,403	02/01/2030	4FM
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33		06/01/2014	Paydown		26,526	26,526	26,566	26,977		(451)		(451)		26,526			0	639	08/25/2033	3FM
69348H CR 7	PNCMA 2000-C2 X IO 2.170% 10/01/33		06/01/2014	Paydown				11,607	2,354		(2,354)		(2,354)					0	6,518	10/01/2033	5FE
743873 AX 9	PFMLT 2005-1 2A1 2.495% 05/25/35		06/01/2014	Paydown		141,665	141,665	138,300	145,752		(4,087)		(4,087)		141,665			0	1,502	05/25/2035	1FM
743873 BL 4	PFMLT 2005-2 2A1A 2.441% 12/25/47		06/01/2014	Paydown		78,317	78,317	72,433	72,433		5,884		5,884		78,317			0	868	12/25/2047	1FM
74436J GM 3	PSSF KEY 2000-C1 X IO 0.000% 05/17/32		06/01/2014	Paydown/Return of Capital		12,114		586		5	(5)		0				12,114	12,114	409	05/17/2032	5FE
74931W AA 6	RBSSP 2012-10 1A1 2.571% 06/26/35		06/01/2014	Paydown		749,069	749,069	768,498	766,986		(17,918)		(17,918)		749,069			0	7,732	06/26/2035	1FM
83611M LY 2	SVHE 2006-OPT1 2A3 0.332% 03/25/36		06/25/2014	Paydown		525,901	525,901	480,542	485,882		40,020		40,020		525,901			0	768	03/25/2036	1FM
89235X AD 9	TAOT 2011-A A4 1.560% 05/15/15		06/15/2014	Paydown		10,607,743	10,607,743	10,607,134	10,607,683		60		60		10,607,743			0	68,033	05/15/2015	1FE
90520G AA 4	UNION BANK OF CALIFORNIA BKNT 5.950% 05/11/16		04/03/2014	Key Bank NA, Cleveland		165,317	150,000	149,409	149,814		22		22		149,836		15,480	15,480	3,644	05/11/2016	1FE
907818 CT 3	UNION PACIFIC CORP 5.375% 05/01/14		05/01/2014	Maturity		8,000,000	8,000,000	8,774,260	8,110,480		(110,480)		(110,480)		8,000,000			0	215,000	05/01/2014	2FE
929227 4D 5	WAMU 2003-AR6 A1 2.439% 06/25/33		06/01/2014	Paydown		36,306	36,306	35,674	36,758		(452)		(452)		36,306			0	366	06/25/2033	1FM
93934D AA 5	WMCMS 2003-C1A X IO 2.349% 01/25/35		04/01/2014	Paydown				6,518					0					0	2,718	01/25/2035	3FE
949802 AA 0	WFMBS 2003-I A1 2.491% 09/25/33		06/01/2014	Paydown		20,592	20,592	20,530	20,656		(64)		(64)		20,592			0	218	09/25/2033	2FM
94980Q AA 7	WFMBS 2004-W A1 2.616% 11/25/34		06/01/2014	Paydown		68,774	68,774	67,149	67,149		1,626		1,626		68,774			0	784	11/25/2034	1FM
982526 AM 7	WRIGLEY WM. JR CO 3.700% 06/30/14		06/30/2014	Maturity		10,000,000	10,000,000	10,338,900	10,065,507		(65,507)		(65,507)		10,000,000			0	185,000	06/30/2014	2FE
BL1238 49 4	MALLINCKRODT B TERM LOAN 3.500% 03/06/21		06/30/2014	Call 100.0000		52,500	52,500	52,369			131		131		52,500			0	289	03/06/2021	3FE

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	Foreign	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)
24521Q AC 6	DEL MONTE FOODS BIG HEART PET BRAND TERM LOAN		06/30/2014	Call 100.0000		50,000	50,000	49,875			125		125		50,000			0	488	03/08/2020	4FE
75605N AL 4	REALOGY B TERM LOAN 3.750% 03/05/20		06/12/2014	JP Morgan Securities		7,999,950	7,980,000	8,015,061			(1,210)		(1,210)		8,013,851		(13,901)	(13,901)	59,861	03/05/2020	4FE
552081 AG 6	LYONDELLBASELL IND NV 5.000% 04/15/19	F	04/04/2014	Goldman Sachs		8,591,887	7,715,000	8,720,094	8,598,929		(44,652)		(44,652)		8,554,277		37,610	37,610	186,446	04/15/2019	2FE
3899999. Total Bonds - Industrial and Miscellaneous						142,044,617	140,988,959	143,131,880	131,421,049	414,180	31,591	0	445,771	0	142,060,338	0	(15,720)	(15,720)	2,042,453	XXX	XXX
8399997. Total Bonds - Part 4						153,280,325	152,062,299	154,774,060	138,748,861	414,180	(242,881)	0	171,299	0	153,296,046	0	(15,720)	(15,720)	2,317,068	XXX	XXX
8399999. Total Bonds						153,280,325	152,062,299	154,774,060	138,748,861	414,180	(242,881)	0	171,299	0	153,296,046	0	(15,720)	(15,720)	2,317,068	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
073730 10 3	BEAM INC		05/01/2014	State Street Bank	10,900.000	910,150	XXX	326,978	741,854	(414,876)			(414,876)		326,978		583,172	583,172	2,453	XXX	L
111320 10 7	BROADCOM CORP		05/30/2014	Class Action Litigation		16	XXX						0				16	16		XXX	L
26817G 10 2	DYNERGY		06/06/2014	Class Action Litigation		2,957	XXX						0				2,957	2,957		XXX	L
375558 10 3	GILEAD SCIENCES INC		05/12/2014	Morgan Stanley	65,782.000	5,244,682	XXX	336,092	4,940,228	(4,604,136)			(4,604,136)		336,092		4,908,590	4,908,590		XXX	L
38259P 50 8	GOOGLE INC A		04/03/2014	Spin Off		218,472	XXX	218,472	391,868	(173,396)			(173,396)		218,472			0		XXX	L
421924 10 1	HEALTHSOUTH CORP		04/08/2014	Class Action Litigation		1,628	XXX						0				1,628	1,628		XXX	L
502161 10 2	LSI CORP		05/07/2014	State Street Bank	15,292.000	170,506	XXX	50,311	168,747	(118,437)			(118,437)		50,311		120,195	120,195		XXX	L
595112 10 3	MICRON TECHNOLOGY INC		05/16/2014	Class Action Litigation		41	XXX						0				41	41		XXX	L
754907 10 3	RAYONIER INC		06/30/2014	Spin Off		82,015	XXX	82,015	132,953	(50,938)			(50,938)		82,015			0		XXX	L
78442P 10 6	SLM CORP		05/01/2014	Spin Off		618,676	XXX	618,676	1,400,233	(781,557)			(781,557)		618,676			0		XXX	L
828806 10 9	SIMON PROPERTY GROUP INC		05/29/2014	Spin Off		35,786	XXX	35,786	156,560	(120,774)			(120,774)		35,786			0		XXX	L
887317 30 3	TIME WARNER INC		06/09/2014	Spin Off		50,471	XXX	50,471	126,383	(75,911)			(75,911)		50,471			0		XXX	L
G54050 10 2	LAZARD LTD CL A	F	04/01/2014	State Street Bank	20,200.000	967,490	XXX	485,143	915,464	(430,321)			(430,321)		485,143		482,347	482,347	6,060	XXX	L
260003 10 8	DOVER CORP		06/09/2014	Beck, Mack & Oliver, LLC	22,000.000	1,906,526	XXX	1,030,925	1,761,829	(730,903)			(730,903)		1,030,925		875,600	875,600	9,750	XXX	L
343412 10 2	FLUOR CORP		06/09/2014	Beck, Mack & Oliver, LLC	13,500.000	1,059,781	XXX	706,000	1,083,915	(377,915)			(377,915)		706,000		353,781	353,781	4,995	XXX	L
58933Y 10 5	MERCK & CO INC		06/09/2014	Beck, Mack & Oliver, LLC	4,000.000	231,169	XXX	136,996	200,200	(63,204)			(63,204)		136,996		94,172	94,172	3,520	XXX	L
637071 10 1	NATIONAL-OILWELL VARCO INC		06/02/2014	Spin Off		615,040	XXX	615,040	730,642	(115,603)			(115,603)		615,040			0		XXX	L
806857 10 8	SCHLUMBERGER LTD	F	06/20/2014	Beck, Mack & Oliver, LLC	40,000.000	4,176,438	XXX	2,668,815	3,604,400	(935,585)			(935,585)		2,668,815		1,507,623	1,507,623	28,500	XXX	L
87235A 10 1	TD BANKNORTH INC		04/01/2014	Class Action Litigation		145	XXX						0				145	145		XXX	
929903 10 2	WACHOVIA		04/01/2014	Class Action Litigation		788	XXX						0				788	788		XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						16,292,777	XXX	7,361,720	16,355,276	(8,993,556)	0	0	(8,993,556)	0	7,361,720	0	8,931,055	8,931,055	55,278	XXX	XXX
9799997 Total Common Stocks - Part 4						16,292,777	XXX	7,361,720	16,355,276	(8,993,556)	0	0	(8,993,556)	0	7,361,720	0	8,931,055	8,931,055	55,278	XXX	XXX
9799999. Total Common Stocks						16,292,777	XXX	7,361,720	16,355,276	(8,993,556)	0	0	(8,993,556)	0	7,361,720	0	8,931,055	8,931,055	55,278	XXX	XXX
9899999. Total Preferred and Common Stocks						16,292,777	XXX	7,361,720	16,355,276	(8,993,556)	0	0	(8,993,556)	0	7,361,720	0	8,931,055	8,931,055	55,278	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						169,573,102	XXX	162,135,780	155,104,137	(8,579,376)	(242,881)	0	(8,822,257)	0	160,657,766	0	8,915,335	8,915,335	2,372,346	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-Footnote A
NONE

Sch. DB-Pt A-Sn 1-Footnote B
NONE

Sch. DB-Pt B-Sn 1
NONE

Sch. DB-Pt B-Sn 1-Footnote A
NONE

Sch. DB-Pt B-Sn 1-Footnote 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

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
			Rate	Amount of Interest	Amount of Interest Accrued	6	7	8	
Depository		Code	of Interest	Received During Current Quarter	at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
CANADIAN IMPERIAL BANK	NORTH YORK, ONTARIO, CN					1,595,791	1,773,551	1,597,623	XXX
CITIBANK	NEW YORK, NY					28,438,490	23,032,582	40,361,223	XXX
HUNTINGTON NATIONAL BANK	CLEVELAND, OH					1,730,455	1,461,694	3,073,403	XXX
JP MORGAN CHASE	CLEVELAND, OH					2,550,348	815,233	1,594,317	XXX
PNC BANK	CLEVELAND, OH					50,000,000	50,000,000	50,000,000	XXX
PNC BANK	CLEVELAND, OH					(8,833,936)	(12,997,583)	(12,251,735)	XXX
STATE STREET BANK	KANSAS CITY, MO					(4,946,095)		3,920	XXX
0199998. Deposits in 5 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories		XXX	XXX	34		170,212	170,185	168,775	XXX
0199999. Total Open Depositories		XXX	XXX	34	0	70,705,265	64,255,662	84,547,526	XXX
0399999. Total Cash on Deposit		XXX	XXX	34	0	70,705,265	64,255,662	84,547,526	XXX
0599999. Total Cash		XXX	XXX	34	0	70,705,265	64,255,662	84,547,526	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
U.S. Government Bonds - Issuer Obligations							
TREASURY BILL		06/17/2014	0.020	07/10/2014	45,699,772		355
0199999. U.S. Government Bonds - Issuer Obligations					45,699,772	0	355
0599999. Total - U.S. Government Bonds					45,699,772	0	355
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
BANK NOVA SCOTIA		05/07/2014	0.050	07/08/2014	124,998,785		9,549
COCA-COLA CO		06/30/2014	0.050	09/19/2014	49,994,444		69
CONSOLIDATED EDISON CO		06/24/2014	0.080	07/07/2014	29,999,600		467
HEWLETT-PACKARD CO		06/30/2014	0.100	07/28/2014	19,998,500		56
IBM CORP		06/27/2014	0.050	07/02/2014	34,999,951		194
LEGGETT & PLATT INC		06/27/2014	0.080	07/01/2014	15,000,000		133
LLOYDS BANK PLC		06/20/2014	0.050	07/17/2014	49,998,889		764
METLIFE ST FDG		06/20/2014	0.050	07/28/2014	24,999,062		382
MITSUB UFJ T&B		06/24/2014	0.080	08/08/2014	65,494,469		1,019
PACIFIC GAS & ELECTRIC		06/20/2014	0.080	07/09/2014	49,999,111		1,222
PHILIP MORRIS INTL INC		06/30/2014	0.020	07/28/2014	49,999,250		28
SUMITOMO MITSUI BANKING		06/20/2014	0.070	07/21/2014	24,999,028		535
SUMITOMO MITSUI BANKING		06/20/2014	0.070	07/21/2014	49,998,056		1,069
WAL-MART STORES INC		06/26/2014	0.040	07/31/2014	4,999,833		28
WAL-MART STORES INC		06/26/2014	0.040	07/31/2014	49,998,333		278
CPPIB CAPITAL INC		06/30/2014	0.050	07/03/2014	20,099,944		28
HYDRO-QUEBEC		06/20/2014	0.050	07/16/2014	49,998,958		764
BANK TOKYO-MIT UFJ		06/19/2014	0.060	07/21/2014	24,999,167		500
BANK TOKYO-MIT UFJ		06/19/2014	0.060	07/21/2014	49,998,333		1,000
CARGILL GLOBAL FUND PLC		06/30/2014	0.050	07/01/2014	10,000,000		14
CARGILL GLOBAL FUND PLC		06/25/2014	0.050	07/02/2014	19,999,972		167
CARGILL GLOBAL FUND PLC		06/25/2014	0.050	07/02/2014	39,999,944		333
CARGILL GLOBAL FUND PLC		06/30/2014	0.050	07/07/2014	29,999,750		42
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					890,573,379	0	18,641
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					890,573,379	0	18,641
Total Bonds							
7799999. Subtotals - Issuer Obligations					936,273,151	0	18,996
8399999. Subtotals - Bonds					936,273,151	0	18,996
8699999. Total - Cash Equivalents					936,273,151	0	18,996

Supplement A to Sch. T
NONE

Supplement A to Sch. T
NONE

Supplement A to Sch. T
NONE

* 2 4 2 6 0 2 0 1 4 4 5 5 0 0 1 0 2 *

Designate the type of health care providers reported on this page.

SUPPLEMENT "A" TO SCHEDULE T

EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN ALLOCATED BY STATES AND TERRITORIES

Other Health Care Facilities

	1	2	Direct Losses Paid		5	Direct Losses Unpaid		8
			3	4		6	7	
States, Etc.	Direct Premiums Written	Direct Premiums Earned	Amount	Number of Claims	Direct Losses Incurred	Amount Reported	Number of Claims	Direct Losses Incurred But Not Reported
1. Alabama...AL								
2. Alaska...AK								
3. Arizona...AZ								
4. Arkansas...AR								
5. California...CA								
6. Colorado...CO								
7. Connecticut...CT								
8. Delaware...DE								
9. District of Columbia...DC								
10. Florida...FL								
11. Georgia...GA								
12. Hawaii...HI								
13. Idaho...ID								
14. Illinois...IL								
15. Indiana...IN								
16. Iowa...IA								
17. Kansas...KS								
18. Kentucky...KY								
19. Louisiana...LA								
20. Maine...ME								
21. Maryland...MD								
22. Massachusetts...MA								
23. Michigan...MI								
24. Minnesota...MN								
25. Mississippi...MS								
26. Missouri...MO								
27. Montana...MT								
28. Nebraska...NE								
29. Nevada...NV								
30. New Hampshire...NH								
31. New Jersey...NJ								
32. New Mexico...NM								
33. New York...NY								
34. North Carolina...NC								
35. North Dakota...ND								
36. Ohio...OH	30,000	14,959						1,496
37. Oklahoma...OK								
38. Oregon...OR								
39. Pennsylvania...PA								
40. Rhode Island...RI								
41. South Carolina...SC								
42. South Dakota...SD								
43. Tennessee...TN								
44. Texas...TX								
45. Utah...UT								
46. Vermont...VT								
47. Virginia...VA								
48. Washington...WA								
49. West Virginia...WV								
50. Wisconsin...WI								
51. Wyoming...WY								
52. American Samoa...AS								
53. Guam...GU								
54. Puerto Rico...PR								
55. US Virgin Islands...VI								
56. Northern Mariana Islands...MP								
57. Canada...CAN								
58. Aggregate Other Alien...OT	0	0	0	0	0	0	0	0
59. Totals...	30,000	14,959	0	0	0	0	0	1,496

DETAILS OF WRITE-INS

58001.								
58002.								
58003.								
58998. Summary of remaining write-ins for Line 58 from overflow page...	0	0	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ 58998) (Line 58 above)...	0	0	0	0	0	0	0	0

Overflow Page for Write-Ins

NONE

* 2 4 2 6 0 2 0 1 4 5 0 5 0 0 1 0 2 *

DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT

Year To Date For the Period Ended June 30, 2014

NAIC Group Code.....155 NAIC Company Code.....24260

Company Name: PROGRESSIVE CASUALTY INSURANCE COMPANY

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premiums	2 Direct Earned Premiums	3 Direct Losses Incurred
....	160,060	2,600,378

2. Commercial Multiple Peril (CMP) Packaged Policies

2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? .... Yes [ ] No [X]

2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? .... Yes [ ] No [X]

2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies:

2.31 Amount quantified: ....

2.32 Amount estimated using reasonable assumptions: ....

2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverages provided in CMP packaged policies: ....