



ANNUAL STATEMENT

For the Year Ended December 31, 2014

of the Condition and Affairs of the

PROGRESSIVE EXPRESS INSURANCE COMPANY

NAIC Group Code.....155, 155	NAIC Company Code..... 10193	Employer's ID Number..... 59-3213719
(Current Period) (Prior Period)		
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... August 12, 1994	Commenced Business..... March 17, 1997	
Statutory Home Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182	
	(Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US..... 44143-2182 440-461-5000	
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Mail Address	P.O. BOX 89490..... CLEVELAND OH US 44101-6490	
	(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 440-395-4460	
	(Street and Number) (City or Town, State, Country and Zip Code)	(Area Code) (Telephone Number)
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO	440-395-4460
	(Name)	(Area Code) (Telephone Number) (Extension)
	FINANCIAL_REPORTING@PROGRESSIVE.COM	440-603-5500
	(E-Mail Address)	(Fax Number)

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

OFFICERS

Name	Title	Name	Title
WILLIAM RAYMOND KAMPF	PRESIDENT	PATRICIA MITCHELL CORWIN	SECRETARY
MICHAEL WILLIAM BISSLER	TREASURER		

OTHER

JEANETTE LOUISE HISEK	(VICE PRESIDENT)	MICHAEL JOHN MILLER	(VICE PRESIDENT)
SANDRA LEE RIHVALSKY	(VICE PRESIDENT)	MARGARET ANN ROSE	(ASST. SECRETARY)

DIRECTORS OR TRUSTEES

PATRICIA ONODY BEMER	MICHAEL WILLIAM BISSLER	JEANETTE LOUISE HISEK	WILLIAM RAYMOND KAMPF
MICHAEL JOHN MILLER			

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)
WILLIAM RAYMOND KAMPF	MARGARET ANN ROSE	MICHAEL WILLIAM BISSLER
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me	a. Is this an original filing?	Yes [X] No []
This 17TH day of FEBRUARY, 2015	b. If no	1. State the amendment number
		2. Date filed
		3. Number of pages attached

ASSETS

	Current Year			Prior Year
	1	2	3	4
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	Net Admitted Assets
1. Bonds (Schedule D).....	24,186,238		24,186,238	17,606,572
2. Stocks (Schedule D):				
2.1 Preferred stocks.....			.0	
2.2 Common stocks.....			.0	
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			.0	
3.2 Other than first liens.....			.0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			.0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			.0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			.0	
5. Cash (\$.....0, Schedule E-Part 1), cash equivalents (\$....700,000, Schedule E-Part 2) and short-term investments (\$.....0, Schedule DA).....	700,000		700,000	
6. Contract loans (including \$.....0 premium notes).....			.0	
7. Derivatives (Schedule DB).....			.0	
8. Other invested assets (Schedule BA).....			.0	
9. Receivables for securities.....			.0	
10. Securities lending reinvested collateral assets (Schedule DL).....			.0	
11. Aggregate write-ins for invested assets.....	.0	.0	.0	.0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	24,886,238	.0	24,886,238	17,606,572
13. Title plants less \$.....0 charged off (for Title insurers only).....			.0	
14. Investment income due and accrued.....	202,059		202,059	59,855
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	14,276,980	1,322,798	12,954,182	12,580,780
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	81,284,242		81,284,242	83,331,398
15.3 Accrued retrospective premiums.....			.0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	55,626,047		55,626,047	53,360,920
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.....	2,293,633	130,577	2,163,056	2,193,131
19. Guaranty funds receivable or on deposit.....			.0	
20. Electronic data processing equipment and software.....			.0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			.0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			.0	
23. Receivables from parent, subsidiaries and affiliates.....	4,448,943		4,448,943	2,114,929
24. Health care (\$.....0) and other amounts receivable.....			.0	
25. Aggregate write-ins for other than invested assets.....	2,062,747	13,371	2,049,376	2,046,661
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	185,080,889	1,466,746	183,614,143	173,294,246
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			.0	
28. TOTALS (Lines 26 and 27).....	185,080,889	1,466,746	183,614,143	173,294,246

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. FLORIDA HURRICANE CATASTROPHE FUND ASSETS.....	2,018,300		2,018,300	2,046,661
2502. EQUITY AND DEPOSITS IN POOLS AND ASSOCIATIONS.....	31,076		31,076	
2503. MISCELLANEOUS OTHER ASSETS.....	13,371	13,371	.0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	.0	.0	.0	.0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	2,062,747	13,371	2,049,376	2,046,661

PROGRESSIVE EXPRESS INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	20,375,078	20,062,776
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	4,292,636	4,017,152
4. Commissions payable, contingent commissions and other similar charges.....	433,546	380,067
5. Other expenses (excluding taxes, licenses and fees).....	36,983	41,362
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	1,619,082	84,957
7.1 Current federal and foreign income taxes (including \$.....(2,217) on realized capital gains (losses)).....	602,073	413,116
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$.....148,364,358 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).....	16,478,357	16,496,222
10. Advance premium.....	3,099,389	3,131,313
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	66,560,150	61,074,754
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 19).....		
14. Amounts withheld or retained by company for account of others.....		
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 8).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....	18,284,184	15,576,297
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....		
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.....	3,118,921	4,650,639
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	134,900,399	125,928,655
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	134,900,399	125,928,655
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	1,000,000	1,000,000
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.....	40,926,084	40,926,084
35. Unassigned funds (surplus).....	6,787,660	5,439,507
36. Less treasury stock, at cost:		
36.10.000 shares common (value included in Line 30 \$.....0).....		
36.20.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39).....	48,713,744	47,365,591
38. TOTALS (Page 2, Line 28, Col. 3).....	183,614,143	173,294,246

DETAILS OF WRITE-INS		
2501. FLORIDA HURRICANE CATASTROPHE FUND LIABILITIES.....	3,099,556	3,085,675
2502. ESCHEATABLE PROPERTY.....	19,365	18,208
2503. STATE PLAN LIABILITY.....		1,326,642
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	220,114
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	3,118,921	4,650,639
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

PROGRESSIVE EXPRESS INSURANCE COMPANY
STATEMENT OF INCOME

UNDERWRITING INCOME			1	2
			Current Year	Prior Year
1.	Premiums earned (Part 1, Line 35, Column 4).....		37,339,834	36,111,497
DEDUCTIONS				
2.	Losses incurred (Part 2, Line 35, Column 7).....		21,562,297	22,762,078
3.	Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....		3,657,486	3,936,769
4.	Other underwriting expenses incurred (Part 3, Line 25, Column 2).....		6,705,401	6,871,712
5.	Aggregate write-ins for underwriting deductions.....		0	0
6.	Total underwriting deductions (Lines 2 through 5).....		31,925,184	33,570,559
7.	Net income of protected cells.....			
8.	Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....		5,414,650	2,540,938
INVESTMENT INCOME				
9.	Net investment income earned (Exhibit of Net Investment Income, Line 17).....		446,654	472,152
10.	Net realized capital gains (losses) less capital gains tax of \$.....16,668 (Exhibit of Capital Gains (Losses)).....		40,971	(37,406)
11.	Net investment gain (loss) (Lines 9 + 10).....		487,625	434,746
OTHER INCOME				
12.	Net gain (loss) from agents' or premium balances charged off (amount recovered \$.....2,175,997 amount charged off \$.....2,404,788).....		(228,791)	(217,423)
13.	Finance and service charges not included in premiums.....		2,567,612	2,930,202
14.	Aggregate write-ins for miscellaneous income.....		(2,305,175)	(2,602,514)
15.	Total other income (Lines 12 through 14).....		33,646	110,265
16.	Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....		5,935,921	3,085,949
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).....		5,935,921	3,085,949
19.	Federal and foreign income taxes incurred.....		1,912,208	1,110,097
20.	Net income (Line 18 minus Line 19) (to Line 22).....		4,023,713	1,975,852
CAPITAL AND SURPLUS ACCOUNT				
21.	Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....		47,365,591	44,224,841
22.	Net income (from Line 20).....		4,023,713	1,975,852
23.	Net transfers (to) from Protected Cell accounts.....			
24.	Change in net unrealized capital gains or (losses) less capital gains tax of \$.....0.....			
25.	Change in net unrealized foreign exchange capital gain (loss).....			
26.	Change in net deferred income tax.....		40,094	(121,146)
27.	Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....		(215,654)	(13,956)
28.	Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....			
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.....			1,300,000
33.2	Transferred to capital (Stock Dividend).....			
33.3.	Transferred from capital.....			
34.	Net remittances from or (to) Home Office.....			
35.	Dividends to stockholders.....		(2,500,000)	
36.	Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....			
37.	Aggregate write-ins for gains and losses in surplus.....		0	0
38.	Change in surplus as regards policyholders for the year (Lines 22 through 37).....		1,348,153	3,140,750
39.	Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....		48,713,744	47,365,591
DETAILS OF WRITE-INS				
0501.				
0502.				
0503.				
0598.	Summary of remaining write-ins for Line 5 from overflow page.....		0	0
0599.	Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....		0	0
1401.	MISCELLANEOUS OTHER INCOME.....		6,774	18,780
1402.	INTEREST INCOME ON INTERCOMPANY BALANCES.....		5,982	10,984
1403.	INTEREST (EXPENSE) INCOME ON PREMIUM REFUNDS.....		(7,080)	4,904
1498.	Summary of remaining write-ins for Line 14 from overflow page.....		(2,310,851)	(2,637,182)
1499.	Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....		(2,305,175)	(2,602,514)
3701.				
3702.				
3703.				
3798.	Summary of remaining write-ins for Line 37 from overflow page.....		0	0
3799.	Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....		0	0

CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	44,283,286	34,627,720
2. Net investment income.....	446,951	550,932
3. Miscellaneous income.....	26,850	113,500
4. Total (Lines 1 through 3).....	44,757,087	35,292,152
5. Benefit and loss related payments.....	23,515,122	21,167,063
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions.....	8,504,191	12,702,693
8. Dividends paid to policyholders.....		
9. Federal and foreign income taxes paid (recovered) net of \$.....41,232 tax on capital gains (losses).....	1,739,919	902,840
10. Total (Lines 5 through 9).....	33,759,232	34,772,596
11. Net cash from operations (Line 4 minus Line 10).....	10,997,855	519,556
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds.....	18,443,089	17,349,737
12.2 Stocks.....		
12.3 Mortgage loans.....		
12.4 Real estate.....		
12.5 Other invested assets.....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		
12.7 Miscellaneous proceeds.....		
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	18,443,089	17,349,737
13. Cost of investments acquired (long-term only):		
13.1 Bonds.....	25,107,603	13,972,316
13.2 Stocks.....		
13.3 Mortgage loans.....		
13.4 Real estate.....		
13.5 Other invested assets.....		
13.6 Miscellaneous applications.....		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	25,107,603	13,972,316
14. Net increase (decrease) in contract loans and premium notes.....		
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(6,664,514)	3,377,421
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.....		1,300,000
16.3 Borrowed funds.....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....		
16.5 Dividends to stockholders.....	2,500,000	
16.6 Other cash provided (applied).....	(1,133,341)	(5,196,977)
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(3,633,341)	(3,896,977)
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).....	700,000	0
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year.....	0	0
19.2 End of year (Line 18 plus Line 19.1).....	700,000	0

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

20.0001		
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PROGRESSIVE EXPRESS INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business		1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1.	Fire.....				0
2.	Allied lines.....				0
3.	Farmowners multiple peril.....				0
4.	Homeowners multiple peril.....				0
5.	Commercial multiple peril.....				0
6.	Mortgage guaranty.....				0
8.	Ocean marine.....				0
9.	Inland marine.....	1,864,855	922,085	865,623	1,921,317
10.	Financial guaranty.....				0
11.1	Medical professional liability - occurrence.....				0
11.2	Medical professional liability - claims-made.....				0
12.	Earthquake.....				0
13.	Group accident and health.....				0
14.	Credit accident and health (group and individual).....				0
15.	Other accident and health.....				0
16.	Workers' compensation.....				0
17.1	Other liability - occurrence.....	437,448	228,160	194,986	470,622
17.2	Other liability - claims-made.....				0
17.3	Excess workers' compensation.....				0
18.1	Products liability - occurrence.....				0
18.2	Products liability - claims-made.....				0
19.1, 19.2	Private passenger auto liability.....	3,664,896	1,018,544	912,829	3,770,611
19.3, 19.4	Commercial auto liability.....	24,754,263	11,499,788	11,726,149	24,527,902
21.	Auto physical damage.....	6,600,506	2,827,646	2,778,769	6,649,383
22.	Aircraft (all perils).....				0
23.	Fidelity.....				0
24.	Surety.....				0
26.	Burglary and theft.....				0
27.	Boiler and machinery.....				0
28.	Credit.....				0
29.	International.....				0
30.	Warranty.....				0
31.	Reinsurance - nonproportional assumed property.....				0
32.	Reinsurance - nonproportional assumed liability.....				0
33.	Reinsurance - nonproportional assumed financial lines.....				0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0
35.	TOTALS.....	37,321,968	16,496,223	16,478,356	37,339,835

DETAILS OF WRITE-INS

3401.					0
3402.					0
3403.					0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0

PROGRESSIVE EXPRESS INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT
PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business		1	2	3	4	5
		Amount Unearned (Running One Year or Less from Date of Policy) (a)	Amount Unearned (Running More Than One Year from Date of Policy) (a)	Earned But Unbilled Premium	Reserve for Rate Credits and Retrospective Adjustments Based on Experience	Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire.....					0
2.	Allied lines.....					0
3.	Farmowners multiple peril.....					0
4.	Homeowners multiple peril.....					0
5.	Commercial multiple peril.....					0
6.	Mortgage guaranty.....					0
8.	Ocean marine.....					0
9.	Inland marine.....	865,623				865,623
10.	Financial guaranty.....					0
11.1	Medical professional liability - occurrence.....					0
11.2	Medical professional liability - claims-made.....					0
12.	Earthquake.....					0
13.	Group accident and health.....					0
14.	Credit accident and health (group and individual).....					0
15.	Other accident and health.....					0
16.	Workers' compensation.....					0
17.1	Other liability - occurrence.....	194,986				194,986
17.2	Other liability - claims-made.....					0
17.3	Excess workers' compensation.....					0
18.1	Products liability - occurrence.....					0
18.2	Products liability - claims-made.....					0
19.1, 19.2	Private passenger auto liability.....	912,829				912,829
19.3, 19.4	Commercial auto liability.....	11,726,149				11,726,149
21.	Auto physical damage.....	2,778,769				2,778,769
22.	Aircraft (all perils).....					0
23.	Fidelity.....					0
24.	Surety.....					0
26.	Burglary and theft.....					0
27.	Boiler and machinery.....					0
28.	Credit.....					0
29.	International.....					0
30.	Warranty.....					0
31.	Reinsurance - nonproportional assumed property.....					0
32.	Reinsurance - nonproportional assumed liability.....					0
33.	Reinsurance - nonproportional assumed financial lines.....					0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0
35.	TOTALS.....	16,478,356	0	0	0	16,478,356
36.	Accrued retrospective premiums based on experience.....					
37.	Earned but unbilled premiums.....					0
38.	Balance (sum of Lines 35 through 37).....					16,478,356

DETAILS OF WRITE-INS

3401.						0
3402.						0
3403.						0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

(a) State here basis of computation used in each case: Pro Rata

PROGRESSIVE EXPRESS INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						0
2. Allied lines.....						0
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....						0
5. Commercial multiple peril.....						0
6. Mortgage guaranty.....						0
8. Ocean marine.....						0
9. Inland marine.....	18,648,552			16,783,697		1,864,855
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....						0
11.2 Medical professional liability - claims-made.....						0
12. Earthquake.....						0
13. Group accident and health.....						0
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....						0
17.1 Other liability - occurrence.....	4,374,483			3,937,035		437,448
17.2 Other liability - claims-made.....						0
17.3 Excess workers' compensation.....						0
18.1 Products liability - occurrence.....						0
18.2 Products liability - claims-made.....						0
19.1, 19.2 Private passenger auto liability.....	36,648,964			32,984,068		3,664,896
19.3, 19.4 Commercial auto liability.....	247,666,162			222,788,365	123,534	24,754,263
21. Auto physical damage.....	66,005,058			59,404,552		6,600,506
22. Aircraft (all perils).....						0
23. Fidelity.....						0
24. Surety.....						0
26. Burglary and theft.....						0
27. Boiler and machinery.....						0
28. Credit.....						0
29. International.....						0
30. Warranty.....						0
31. Reinsurance - nonproportional assumed property.....	XXX					0
32. Reinsurance - nonproportional assumed liability.....	XXX					0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	373,343,219	0	0	335,897,717	123,534	37,321,968

DETAILS OF WRITE-INS

3401.						0
3402.						0
3403.						0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]
If yes: 1. The amount of such installment premiums \$.....0.
2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

		Losses Paid Less Salvage				5	6	7	8
		1	2	3	4				
Line of Business		Direct Business	Reinsurance Assumed	Reinsurance Recovered	Net Payments (Cols. 1 + 2 - 3)	Net Losses Unpaid Current Year (Part 2A, Col. 8)	Net Losses Unpaid Prior Year	Losses Incurred Current Year (Cols. 4 + 5 - 6)	Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
1.	Fire.....				0			0	0.0
2.	Allied lines.....				0			0	0.0
3.	Farmowners multiple peril.....				0			0	0.0
4.	Homeowners multiple peril.....				0			0	0.0
5.	Commercial multiple peril.....				0			0	0.0
6.	Mortgage guaranty.....				0			0	0.0
8.	Ocean marine.....				0			0	0.0
9.	Inland marine.....	6,315,310		5,683,780	631,530	113,922	128,892	616,560	32.1
10.	Financial guaranty.....				0			0	0.0
11.1	Medical professional liability - occurrence.....				0			0	0.0
11.2	Medical professional liability - claims-made.....				0			0	0.0
12.	Earthquake.....				0			0	0.0
13.	Group accident and health.....				0			0	0.0
14.	Credit accident and health (group and individual).....				0			0	0.0
15.	Other accident and health.....				0			0	0.0
16.	Workers' compensation.....				0			0	0.0
17.1	Other liability - occurrence.....	716,821		645,139	71,682	194,090	163,967	101,805	21.6
17.2	Other liability - claims-made.....				0			0	0.0
17.3	Excess workers' compensation.....				0			0	0.0
18.1	Products liability - occurrence.....				0			0	0.0
18.2	Products liability - claims-made.....				0			0	0.0
19.1, 19.2	Private passenger auto liability.....	26,060,127		23,454,115	2,606,012	2,488,043	2,524,927	2,569,128	68.1
19.3, 19.4	Commercial auto liability.....	140,406,442		126,365,800	14,040,642	17,372,291	17,096,100	14,316,833	58.4
21.	Auto physical damage.....	39,001,289		35,101,160	3,900,129	206,729	148,889	3,957,969	59.5
22.	Aircraft (all perils).....				0			0	0.0
23.	Fidelity.....				0			0	0.0
24.	Surety.....				0			0	0.0
26.	Burglary and theft.....				0			0	0.0
27.	Boiler and machinery.....				0			0	0.0
28.	Credit.....				0			0	0.0
29.	International.....				0			0	0.0
30.	Warranty.....				0			0	0.0
31.	Reinsurance - nonproportional assumed property.....	XXX			0			0	0.0
32.	Reinsurance - nonproportional assumed liability.....	XXX			0			0	0.0
33.	Reinsurance - nonproportional assumed financial lines.....	XXX			0			0	0.0
34.	Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35.	TOTALS.....	212,499,989	0	191,249,994	21,249,995	20,375,075	20,062,775	21,562,295	57.7
DETAILS OF WRITE-INS									
3401.					0			0	0.0
3402.					0			0	0.0
3403.					0			0	0.0
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

		Reported Losses				Incurred But Not Reported			8	9
		1	2	3	4	5	6	7		
Line of Business		Direct	Reinsurance Assumed	Deduct Reinsurance Recoverable	Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	Direct	Reinsurance Assumed	Reinsurance Ceded	Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
1.	Fire.....				.0				.0	
2.	Allied lines.....				.0				.0	
3.	Farmowners multiple peril.....				.0				.0	
4.	Homeowners multiple peril.....				.0				.0	
5.	Commercial multiple peril.....				.0				.0	
6.	Mortgage guaranty.....				.0				.0	
8.	Ocean marine.....				.0				.0	
9.	Inland marine.....	568,720		511,848	56,872	570,504		513,454	113,922	18,324
10.	Financial guaranty.....				.0				.0	
11.1	Medical professional liability - occurrence.....				.0				.0	
11.2	Medical professional liability - claims-made.....				.0				.0	
12.	Earthquake.....				.0				.0	
13.	Group accident and health.....				.0			(a).....	.0	
14.	Credit accident and health (group and individual).....				.0				.0	
15.	Other accident and health.....				.0			(a).....	.0	
16.	Workers' compensation.....				.0				.0	
17.1	Other liability - occurrence.....	1,501,010		1,350,910	150,100	439,903		395,913	194,090	27,307
17.2	Other liability - claims-made.....				.0				.0	
17.3	Excess workers' compensation.....				.0				.0	
18.1	Products liability - occurrence.....				.0				.0	
18.2	Products liability - claims-made.....				.0				.0	
19.1, 19.2	Private passenger auto liability.....	18,603,286		16,742,958	1,860,328	6,277,161		5,649,446	2,488,043	474,702
19.3, 19.4	Commercial auto liability.....	136,298,410		122,668,583	13,629,827	37,516,035		33,773,571	17,372,291	3,671,621
21.	Auto physical damage.....	3,642,092		3,277,883	364,209	(1,574,790)		(1,417,310)	206,729	100,683
22.	Aircraft (all perils).....				.0				.0	
23.	Fidelity.....				.0				.0	
24.	Surety.....				.0				.0	
26.	Burglary and theft.....				.0				.0	
27.	Boiler and machinery.....				.0				.0	
28.	Credit.....				.0				.0	
29.	International.....				.0				.0	
30.	Warranty.....				.0				.0	
31.	Reinsurance - nonproportional assumed property.....	.XXX.			.0	.XXX.			.0	
32.	Reinsurance - nonproportional assumed liability.....	.XXX.			.0	.XXX.			.0	
33.	Reinsurance - nonproportional assumed financial lines.....	.XXX.			.0	.XXX.			.0	
34.	Aggregate write-ins for other lines of business.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
35.	TOTALS.....	160,613,518	.0	144,552,182	16,061,336	43,228,813	.0	38,915,074	20,375,075	4,292,637
DETAILS OF WRITE-INS										
3401.					.0				.0	
3402.					.0				.0	
3403.					.0				.0	
3498.	Summary of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0	.0	.0	.0	.0	.0	.0
3499.	Totals (Lines 3401 thru 3403 plus 3498) (Line 34 above).....	.0	.0	.0	.0	.0	.0	.0	.0	.0

(a) Including \$.0 for present value of life indemnity claims.

PROGRESSIVE EXPRESS INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1	2	3	4
	Loss Adjustment Expenses	Other Underwriting Expenses	Investment Expenses	Total
1. Claim adjustment services:				
1.1 Direct.....	10,769,861			10,769,861
1.2 Reinsurance assumed.....				0
1.3 Reinsurance ceded.....	9,692,880			9,692,880
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	1,076,981	0	0	1,076,981
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		31,905,420		31,905,420
2.2 Reinsurance assumed, excluding contingent.....				0
2.3 Reinsurance ceded, excluding contingent.....		28,714,888		28,714,888
2.4 Contingent - direct.....		292,265		292,265
2.5 Contingent - reinsurance assumed.....				0
2.6 Contingent - reinsurance ceded.....		263,038		263,038
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	3,219,758	0	3,219,758
3. Allowances to manager and agents.....		5,839		5,839
4. Advertising.....		330,778		330,778
5. Boards, bureaus and associations.....	9,152	5,961		15,112
6. Surveys and underwriting reports.....		220,633		220,633
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	1,702,224	1,550,050	13,914	3,266,188
8.2 Payroll taxes.....	121,060	116,263	521	237,844
9. Employee relations and welfare.....	296,306	248,976	880	546,161
10. Insurance.....	3,511	5,960		9,471
11. Directors' fees.....				0
12. Travel and travel items.....	69,678	36,854	86	106,618
13. Rent and rent items.....	121,472	95,572	375	217,419
14. Equipment.....	9,837	40,837		50,674
15. Cost or depreciation of EDP equipment and software.....	110,166	231,695	126	341,986
16. Printing and stationery.....	11,750	28,916	35	40,700
17. Postage, telephone and telegraph, exchange and express.....	86,403	219,774	103	306,280
18. Legal and auditing.....	23,193	27,377	7,991	58,560
19. Totals (Lines 3 to 18).....	2,564,750	3,165,484	24,032	5,754,266
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....0.....		350,621		350,621
20.2 Insurance department licenses and fees.....	3,130	59,462		62,592
20.3 Gross guaranty association assessments.....				0
20.4 All other (excluding federal and foreign income and real estate).....	1,071	26,313		27,384
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	4,201	436,395	0	440,596
21. Real estate expenses.....				0
22. Real estate taxes.....				0
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	11,555	(116,236)	2,717	(101,965)
25. Total expenses incurred.....	3,657,487	6,705,401	26,748	(a).....10,389,636
26. Less unpaid expenses - current year.....	4,292,636	2,088,179	1,432	6,382,248
27. Add unpaid expenses - prior year.....	4,017,152	504,967	1,420	4,523,539
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	3,382,003	5,122,188	26,735	8,530,927

DETAILS OF WRITE-INS

2401. MISCELLANEOUS EXPENSES.....	11,555	(116,236)	2,717	(101,965)
2402.				0
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 thru 2403 plus 2498) (Line 24 above).....	11,555	(116,236)	2,717	(101,965)

(a) Includes management fees of \$.....5,599,564 to affiliates and \$.....0 to non-affiliates.

EXHIBIT OF NET INVESTMENT INCOME

		1	2
		Collected During Year	Earned During Year
1.	U.S. government bonds.....	(a).....71,377	86,372
1.1	Bonds exempt from U.S. tax.....	(a).....92,173	219,382
1.2	Other bonds (unaffiliated).....	(a).....167,294	167,295
1.3	Bonds of affiliates.....	(a).....	
2.1	Preferred stocks (unaffiliated).....	(b).....	
2.11	Preferred stocks of affiliates.....	(b).....	
2.2	Common stocks (unaffiliated).....		
2.21	Common stocks of affiliates.....		
3.	Mortgage loans.....	(c).....	
4.	Real estate.....	(d).....	
5.	Contract loans.....		
6.	Cash, cash equivalents and short-term investments.....	(e).....354	354
7.	Derivative instruments.....	(f).....	
8.	Other invested assets.....		
9.	Aggregate write-ins for investment income.....	0	0
10.	Total gross investment income.....	331,198	473,403
11.	Investment expenses.....		(g).....26,748
12.	Investment taxes, licenses and fees, excluding federal income taxes.....		(g).....
13.	Interest expense.....		(h).....
14.	Depreciation on real estate and other invested assets.....		(i).....0
15.	Aggregate write-ins for deductions from investment income.....		0
16.	Total deductions (Lines 11 through 15).....		26,748
17.	Net investment income (Line 10 minus Line 16).....		446,655

DETAILS OF WRITE-INS

0901.			
0902.			
0903.			
0998.	Summary of remaining write-ins for Line 9 from overflow page.....	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....	0	0
1501.			
1502.			
1503.			
1598.	Summary of remaining write-ins for Line 15 from overflow page.....		0
1599.	Totals (Lines 1501 thru 1503 plus 1598) (Line 15 above).....		0
(a)	Includes \$.....5,925 accrual of discount less \$.....148,413 amortization of premium and less \$.....2,861 paid for accrued interest on purchases.		
(b)	Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued dividends on purchases.		
(c)	Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.		
(d)	Includes \$.....0 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.		
(e)	Includes \$.....346 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.		
(f)	Includes \$.....0 accrual of discount less \$.....0 amortization of premium.		
(g)	Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to Segregated and Separate Accounts.		
(h)	Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.		
(i)	Includes \$.....0 depreciation on real estate and \$.....0 depreciation on other invested assets.		

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1	2	3	4	5
	Realized Gain (Loss) on Sales or Maturity	Other Realized Adjustments	Total Realized Capital Gain (Loss) (Columns 1 + 2)	Change in Unrealized Capital Gain (Loss)	Change in Unrealized Foreign Exchange Capital Gain (Loss)
1.	U.S. government bonds.....55,550		55,550		
1.1	Bonds exempt from U.S. tax.....		0		
1.2	Other bonds (unaffiliated).....2,088		2,088		
1.3	Bonds of affiliates.....		0		
2.1	Preferred stocks (unaffiliated).....		0		
2.11	Preferred stocks of affiliates.....		0		
2.2	Common stocks (unaffiliated).....		0		
2.21	Common stocks of affiliates.....		0		
3.	Mortgage loans.....		0		
4.	Real estate.....		0		
5.	Contract loans.....		0		
6.	Cash, cash equivalents and short-term investments.....		0		
7.	Derivative instruments.....		0		
8.	Other invested assets.....		0		
9.	Aggregate write-ins for capital gains (losses).....0	0	0	0	0
10.	Total capital gains (losses).....57,638	0	57,638	0	0

DETAILS OF WRITE-INS

0901.			0		
0902.			0		
0903.			0		
0998.	Summary of remaining write-ins for Line 9 from overflow page....0	0	0	0	0
0999.	Totals (Lines 0901 thru 0903 plus 0998) (Line 9 above).....0	0	0	0	0

EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....			0
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	0	0	0
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	1,322,798	1,182,126	(140,672)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
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.....	130,577	60,408	(70,169)
19. Guaranty funds receivable or on deposit.....			0
20. Electronic data processing equipment and software.....			0
21. Furniture and equipment, including health care delivery assets.....			0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other than invested assets.....	13,371	8,558	(4,813)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,466,746	1,251,092	(215,654)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	1,466,746	1,251,092	(215,654)

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
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0
2501. MISCELLANEOUS OTHER ASSETS.....	13,371	8,558	(4,813)
2502.			0
2503.			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	13,371	8,558	(4,813)

PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

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PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of Progressive Express 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	2014	2013
Net income			
(1) Net income, state basis	OH	\$ 4,023,713	\$ 1,975,852
(2) Effect of state prescribed practices			
(3) Effect of state permitted practices			
(4) Net income, NAIC SAP basis (1-2-3=4)	OH	\$ 4,023,713	\$ 1,975,852
Surplus			
(5) Policyholders' surplus, state basis	OH	\$ 48,713,744	\$ 47,365,591
(6) Effect of state prescribed practices			
(7) Effect of state permitted practices			
(8) Policyholders' surplus, NAIC SAP basis(5-6-7=8)	OH	\$ 48,713,744	\$ 47,365,591

B. Use of Estimates

The Company is required to make estimates and assumptions when preparing its financial statements and accompanying notes in conformity with NAIC SAP. Actual results may differ from those estimates. Material estimates that are susceptible to significant changes in the near term include the loss and loss adjustment expense (“LAE”) reserves.

C. Accounting Policies

Insurance premiums written are being earned into income on a pro-rata basis over the period of risk based on a daily earnings convention. Unearned premiums are established to cover the unexpired portion of premiums written. The Company offers a variety of payment plans to meet individual customer needs. Generally, insurance premiums are collected in advance of providing risk coverage, minimizing the Company’s exposure to credit risk.

Acquisition costs, such as agents’ commissions, premium taxes, and other policy initiation costs, are charged to operations as incurred. Advertising costs are expensed as incurred.

Other income includes finance and service charges collected on premiums receivable. This revenue is offset by finance and service charges ceded under the quota-share reinsurance agreement with United Financial Casualty Company (“UFCC”), an insurance affiliate domiciled in Ohio.

Certain assets designated as “nonadmitted assets”, in accordance with Statement of Statutory Accounting Principles (“SSAP”) No. 4, Assets and Nonadmitted Assets, are reported on page 13, Exhibit of Nonadmitted Assets. The change in nonadmitted assets is charged directly against surplus as regards policyholders on page 4, Statement of Income, capital and surplus section.

In addition, the Company uses the following accounting policies:

Investments

- Cash and cash equivalents include bank accounts and certificates of deposit as well as short-term investments with original maturities of three months or less that are reported at amortized cost which approximates market value.
- Short-term investments include securities acquired within one year of maturity except for those with original maturities of three months or less (see cash and cash equivalents above) and are reported at amortized cost which approximates market value.
- Investment grade bond valuations are based on NAIC designations or NAIC Credit Rating Provider (“CRP”) designations from the Acceptable Rating Organization (“ARO”) list and are reported at amortized cost using the scientific method which closely approximates the effective interest method. Non-investment grade bond valuations are also based on NAIC designations or NAIC CRP-ARO designations and are reported at the lower of amortized cost or fair market value. Loan-backed and structured securities follow the guidance prescribed by SSAP No. 43R, Loan-backed and Structured Securities (“SSAP No. 43R”), for the determination of the bond valuation and reporting designation. The difference between the original cost and redemption value of these securities is recognized over the lives of the respective issues and included in net investment gain.
- Common stocks, other than investments in stocks of subsidiaries and affiliates, are reported at fair market values based on active market closing quotations from a regulated exchange. Changes in the fair market values of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.
- Non-redeemable preferred stocks are reported at fair market values. Changes in the fair market values of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes. Investment grade redeemable preferred stocks are reported at amortized cost, while non-investment grade redeemable preferred stocks are reported at the lower of amortized cost or fair market value. The difference between the original cost and redemption value of the redeemable preferred securities is recognized using the scientific method, which closely approximates the effective interest method, over the lives of the respective issues and included in net investment gain.
- The fair market values reported are derived from independent and observable market input evaluations provided by reputable pricing services, independent broker/dealer bid lists, independent broker/dealer quotations, independent broker/dealer pricing services, or active market closing quotations from a regulated exchange. In very rare cases, if none of the aforementioned primary sources are available, matrix pricing using the reporting entity’s own market based assumptions may be utilized. The approved methods for computation of fair market value are prescribed in Part Five of the Securities Valuation Office Purposes and Procedures Manual.
- The Company has no investments in mortgage loans.
- Loan-backed and structured securities are accounted for as prescribed by SSAP No. 43R. These securities are generally stated at amortized cost as determined by the estimated value of future cash flows. Prepayment assumptions for loan-backed and structured debt securities are obtained from available market data, broker/dealers, and/or internal estimates, and are consistent with current interest rate and economic trends.

PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

- The Company has no investments in joint ventures, partnerships, or limited liability companies.
- The Company has no investments in derivatives.
- The Company may enter into repurchase agreements in which it borrows cash by providing certain underlying securities as collateral for the arrangement. The cash borrowed is invested in cash equivalents and an offsetting liability is established. The cash equivalent investment maturities and the term of the borrowing arrangement on the collateralized securities match, eliminating duration risk exposure to the Company. The Company did not have any open repurchase agreements at December 31, 2014 and December 31, 2013.
- Realized gains and losses on sales of securities are computed based on the first-in, first-out method.
- The Company’s management routinely monitors individual securities in its investment portfolio for pricing changes that might indicate potential impairments and performs detailed reviews of securities with unrealized losses based on predetermined guidelines to determine whether a decline in the value of a security is other-than-temporary. A review for other-than-temporary impairment (“OTTI”) requires making certain judgments regarding the materiality of the decline, its effect on the financial statements, the probability, extent, and timing of a valuation recovery, and the Company’s ability and intent to hold the security. The scope of this review is broad and requires a forward-looking assessment of the fundamental characteristics of a security, as well as the market-related prospects of the issuer and its industry.

Management assesses valuation declines to determine the extent to which such changes are attributable to (i) fundamental factors specific to the issuer, such as financial conditions, business prospects or other factors, or (ii) market-related factors such as interest rates or equity market declines (i.e., negative returns at either a sector index level or the broader market level), or (iii) credit-related losses where the present value of cash flows expected to be collected are lower than the amortized cost basis of the security (includes only those securities covered under SSAP No. 43R). This evaluation reflects management’s assessment of current conditions, as well as predictions of uncertain future events that may have a material effect on the financial statements related to security valuation.

When persuasive evidence exists that causes management to conclude that a decline in fair value is other-than-temporary, the book value of such security is written down and recognized as a realized loss. All other unrealized gains or losses are reflected in statutory surplus.

Loss, Loss Adjustment Expense, and Premium Deficiency Reserves

- Loss reserves represent the estimated liability on claims reported to the Company, plus reserves for losses incurred but not yet reported (“IBNR”). These estimates are reported net of amounts recoverable from salvage and subrogation. LAE reserves represent the estimated expenses required to settle reported claims and IBNR losses. Such loss and LAE reserves could be susceptible to significant change in the near term. The Company conducts extensive reviews each month on portions of its business to help ensure that the Company is meeting its objective of always having reserves that are adequate with minimal variation. Results would differ if different assumptions were made (see Note 25).
- The Company does anticipate investment income when evaluating the need for premium deficiency reserves. See Note 30.

Capitalization of Assets

- Prepaid assets above a \$100,000 threshold are capitalized. Under certain circumstances, the Company may decide to establish a prepaid expense for amounts less than the threshold. Prepaid assets are nonadmitted. There have been no changes to the written policy or predefined capitalization threshold from the prior year.

Pharmaceutical Rebate Receivables

- The Company does not write medical insurance or prescription drug coverage.

2. Accounting Changes and Corrections of Errors

Not applicable

3. Business Combinations and Goodwill

Not applicable

4. Discontinued Operations

Not applicable

5. Investments

A. Mortgage Loans, Including Mezzanine Real Estate Loans

Not applicable

B. Troubled Debt Restructuring for Creditors

Not applicable

C. Reverse Mortgages

Not applicable

D. Loan-Backed Securities

The Company does not own any loan-backed or structured debt securities.

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable (see Note 1.C Investments)

F. Real Estate

Not applicable

G. Low Income Housing Tax Credits

Not applicable

PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

H. Restricted Assets

1. Restricted assets (including pledged) summarized by restricted asset category are as follows:

Restricted Asset Category	Gross Restricted							8	Percentage	
	Current Year					6	7		9	10
	1	2	3	4	5					
	Total General Account (G/A)	G/A Supporting Protected Cell Account Activity (a)	Total Protected Cell Account Restricted Assets	Protected Cell Account Assets Supporting G/A Activity (b)	Total (1 plus 3)	Total From Prior Year	Increase (Decrease) (5 minus 6)	Total Current Year Admitted Restricted	Gross Restricted to Total Assets	Admitted Restricted to Total Admitted Assets
On deposit with state	\$ 821,706	\$ --	\$ --	\$ --	\$ 821,706	\$ 818,788	\$ 2,918	\$ 821,706	0.44%	0.45%
Total restricted assets	\$ 821,706	\$ --	\$ --	\$ --	\$ 821,706	\$ 818,788	\$ 2,918	\$ 821,706	0.44%	0.45%

(a) Subset of column 1

(b) Subset of column 3

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (from above table)

Not applicable

3. Detail of Other Restricted Assets

Not applicable

I. Working Capital Finance Investments

Not applicable

J. Offsetting and Netting of Assets and Liabilities

Not applicable

K. Structured Notes

Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

Not applicable

7. Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if the amounts are greater than 90 days past due.

B. Amounts Nonadmitted

Not applicable

8. Derivative Instruments

Not applicable

9. Income Taxes

A. Components of the net deferred tax asset (liability) ("DTA"/"(DTL)")

1. The components of the net DTA/(DTL) at December 31 are as follows:

Description	December 31, 2014			December 31, 2013			Change		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Ordinary Income	Capital Gain (Loss)	(Col 1+2) Total	Ordinary Income	Capital Gain (Loss)	(Col 4+5) Total	(Col 1-4) Ordinary Income	(Col 2-5) Capital Gain (Loss)	(Col 7+8) Total
(a) Gross deferred tax assets	\$ 2,198,549	\$ 709,521	\$ 2,908,070	\$ 2,233,450	\$ 730,372	\$ 2,963,822	\$ (34,901)	\$ (20,851)	\$ (55,752)
(b) Statutory valuation allowance adjustment	--	560,140	560,140	--	638,760	638,760	--	(78,620)	(78,620)
(c) Adjusted gross deferred tax assets (1a-1b)	\$ 2,198,549	\$ 149,381	\$ 2,347,930	\$ 2,233,450	\$ 91,612	\$ 2,325,062	\$ (34,901)	\$ 57,769	\$ 22,868
(d) Deferred tax assets nonadmitted	30,032	100,545	130,577	34,466	25,942	60,408	(4,434)	74,603	70,169
(e) Subtotal (net deferred tax asset) (1c-1d)	\$ 2,168,517	\$ 48,836	\$ 2,217,353	\$ 2,198,984	\$ 65,670	\$ 2,264,654	\$ (30,467)	\$ (16,834)	\$ (47,301)
(f) Deferred tax liabilities	5,461	48,836	54,297	5,853	65,670	71,523	(392)	(16,834)	(17,226)
(g) Net admitted deferred tax assets (net deferred tax liability) (1e-1f)	\$ 2,163,056	\$ --	\$ 2,163,056	\$ 2,193,131	\$ --	\$ 2,193,131	\$ (30,075)	\$ --	\$ (30,075)

PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

2. The admission calculation components of the DTA in accordance with SSAP No. 101, Income Taxes, are as follows:

Description	December 31, 2014			December 31, 2013			Change		
	(1) Ordinary Income	(2) Capital Gain (Loss)	(3) (Col 1+2) Total	(4) Ordinary Income	(5) Capital Gain (Loss)	(6) (Col 4+5) Total	(7) (Col 1-4) Ordinary Income	(8) (Col 2-5) Capital Gain (Loss)	(9) (Col 7+8) Total
(a) Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 2,130,774	\$ --	\$ 2,130,774	\$ 2,153,624	\$ --	\$ 2,153,624	\$ (22,850)	\$ --	\$ (22,850)
(b) Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)	32,282	--	32,282	39,507	--	39,507	(7,225)	--	(7,225)
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	32,282	--	32,282	39,507	--	39,507	(7,225)	--	(7,225)
2. Adjusted gross deferred tax assets allowed per limitation threshold			6,982,603			6,775,869			206,734
(c) Adjusted gross deferred tax assets(excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	5,461	48,836	54,297	5,853	65,670	71,523	(392)	(16,834)	(17,226)
(d) Deferred tax assets admitted as result of application of SSAP No. 101.									
Total (2(a)+2(b)+2(c))	\$ 2,168,517	\$ 48,836	\$ 2,217,353	\$ 2,198,984	\$ 65,670	\$ 2,264,654	\$ (30,467)	\$ (16,834)	\$ (47,301)

3. Recovery period and threshold limitation information is as follows:

Description	2014	2013
(a) Ratio percentage used to determine recovery period and threshold limitation amount	2317%	2111%
(b) Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 46,550,689	\$ 45,172,460

4. The impact of tax planning strategies is as follows:

Description	December 31, 2014		December 31, 2013		Change	
	(1) Ordinary Income	(2) Capital Gain (Loss)	(3) Ordinary Income	(4) Capital Gain (Loss)	(5) (Col 1-3) Ordinary Income	(6) (Col 2-4) Capital Gain (Loss)
(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage						
1. Adjusted gross DTAs	\$ 2,198,549	\$ 149,381	\$ 2,233,450	\$ 91,612	\$ (34,901)	\$ 57,769
2. % of adjusted gross DTAs attributable to the impact of tax planning strategies	0%	67%	0%	28%	0%	39%
3. Net admitted adjusted gross DTAs	\$ 2,168,517	\$ 48,836	\$ 2,198,984	\$ 65,670	\$ (30,467)	\$ (16,834)
4. % of net admitted adjusted gross DTAs admitted due to tax planning strategies	0%	0%	0%	0%	0%	0%
(b) Does the Company's tax planning strategies include the use of reinsurance? Yes ___ No <u>X</u>						

B. Regarding deferred tax liabilities that are not recognized:

Not applicable

C. Current and deferred income taxes consist of the following major components:

1. Current Income Tax:

Description	(1) December 31, 2014	(2) December 31, 2013	(3) (Col 1-2) Change
(a) Federal	\$ 1,912,208	\$ 1,110,097	\$ 802,111
(b) Foreign	--	--	--
(c) Subtotal	\$ 1,912,208	\$ 1,110,097	\$ 802,111
(d) Federal income tax on net capital gains	16,668	(59,283)	75,951
(e) Utilization of capital loss carry-forwards	--	--	--
(f) Other	--	--	--
(g) Federal and foreign income taxes incurred	\$ 1,928,876	\$ 1,050,814	\$ 878,062

PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

2. Deferred Tax Assets:

Description	(1) December 31, 2014	(2) December 31, 2013	(3) (Col 1-2) Change
(a) Ordinary			
(1) Discounting of unpaid losses	\$ 269,465	\$ 333,114	\$ (63,649)
(2) Unearned premium reserve	1,287,107	1,288,764	(1,657)
(3) Policyholder reserves	--	--	--
(4) Investments	--	--	--
(5) Deferred acquisition costs	--	--	--
(6) Policyholder dividends accrual	--	--	--
(7) Fixed assets	--	--	--
(8) Compensation and benefits accrual	--	--	--
(9) Pension accrual	--	--	--
(10) Receivables - nonadmitted	462,979	413,744	49,235
(11) Net operating loss carry-forward	--	--	--
(12) Tax credit carry-forward	--	--	--
(13) Other Bad debt reserve	167,766	191,556	(23,790)
(14) Intangible assets	--	--	--
(15) Other - accrued insurance department exam fees	--	--	--
(16) Other (including items <5% of total ordinary tax assets)	11,232	6,272	4,960
(99) Subtotal	\$ 2,198,549	\$ 2,233,450	\$ (34,901)
(b) Statutory valuation allowance adjustment	--	--	--
(c) Nonadmitted	30,032	34,466	(4,434)
(d) Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 2,168,517	\$ 2,198,984	\$ (30,467)
(e) Capital			
(1) Investments	709,521	730,372	(20,851)
(2) Net capital loss carry-forward	--	--	--
(3) Real estate	--	--	--
(4) Other (including items <5% of total capital tax assets)	--	--	--
(99) Subtotal	\$ 709,521	\$ 730,372	\$ (20,851)
(f) Statutory valuation allowance adjustment	560,140	638,760	(78,620)
(g) Nonadmitted	100,545	25,942	74,603
(h) Admitted capital deferred tax assets (2e99-2f-2g)	\$ 48,836	\$ 65,670	\$ (16,834)
(i) Admitted deferred tax assets (2d+2h)	\$ 2,217,353	\$ 2,264,654	\$ (47,301)

3. Deferred Tax Liabilities:

Description	(1) December 31, 2014	(2) December 31, 2013	(3) (Col 1-2) Change
(a) Ordinary			
(1) Investments	\$ --	\$ --	\$ --
(2) Fixed Assets	--	--	--
(3) Deferred and uncollected premium	--	--	--
(4) Policyholder reserves	--	--	--
(5) Other liabilities- prepaid expenses	--	--	--
(6) Other liabilities - salvage and subrogation	5,461	5,852	(391)
(7) Other (including items <5% of total ordinary tax liabilities)	--	1	(1)
(99) Subtotal	\$ 5,461	\$ 5,853	\$ (392)
(b) Capital			
(1) Investments	48,836	65,670	(16,834)
(2) Real estate	--	--	--
(3) Other (including items <5% of total capital tax liabilities)	--	--	--
(99) Subtotal	\$ 48,836	\$ 65,670	\$ (16,834)
(c) Deferred tax liabilities (3a99+3b99)	\$ 54,297	\$ 71,523	\$ (17,226)

4. Net Deferred Tax Asset (Liability) (2i – 3c):

Description	(1) December 31, 2014	(2) December 31, 2013	(3) (Col 1-2) Change
Net deferred tax asset (liability) (2i-3c)	\$ 2,163,056	\$ 2,193,131	\$ (30,075)

The change in net deferred income tax is comprised of the following (this analysis excludes nonadmitted assets; the change in nonadmitted assets is reported separately from the change in net deferred income tax in the Statement of Income, Surplus section):

Description	December 31, 2014	December 31, 2013	Change
Total deferred tax assets	\$ 2,347,930	\$ 2,325,062	\$ 22,868
Total deferred tax liabilities	54,297	71,523	(17,226)
Net deferred tax asset (liability)	\$ 2,293,633	\$ 2,253,539	\$ 40,094
Tax effect of unrealized gains (losses)			--
Change in net deferred income tax			\$ 40,094

PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate

The provision for Federal income taxes is different than that which would be obtained by applying the statutory Federal income tax rate to pre-tax income. The significant book to tax adjustments causing this difference are as follows:

Description	Tax Effect Amount	Effective Tax Rate
Provision computed at statutory rate	\$ 2,083,406	35%
Exempt interest income	(65,266)	-1%
Impact of nonadmitted assets	(50,919)	-1%
Change in valuation allowance	(78,620)	-1%
Other	181	0%
Total	\$ 1,888,782	32%
Federal and foreign income taxes incurred	\$ 1,928,876	
Change in net deferred income tax	(40,094)	
Total statutory income taxes	\$ 1,888,782	

E. Operating Loss and Tax Credit Carryforwards

1. The Company has no operating loss or tax credit carryforwards available.
2. The amount of Federal income taxes incurred and available for recoupment by the Company in the event of future net losses is equal to approximately:

Period	Amount
Current tax year:	\$ 1,928,065
First preceding tax year:	\$ 1,040,753

The amounts that can be recouped may be subject to the alternative minimum tax rules, and therefore may be limited.

3. Protective Tax Deposits
- Not applicable

F. Consolidated Federal Income Tax Return

1. The Company's Federal income tax return is consolidated with The Progressive Corporation ("TPC"), a publicly traded holding company incorporated in Ohio, and all of its wholly-owned United States subsidiaries (the "Group") as detailed in Schedule Y, Part 1.
2. The method of allocation between the companies is subject to written agreement and is jointly approved by an officer of TPC and the Company. The allocation is based upon separate tax return calculations with current credit for net losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled quarterly.

G. Federal or Foreign Income Tax Loss Contingencies

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

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

A. Nature of Relationships

The Company is wholly owned by Progressive Commercial Holdings, Inc. ("PCH"), a holding company incorporated in Delaware. The structure of the holding company organization is shown on Schedule Y, Part 1.

B. Detail of Transactions Greater than 1⁄2% of Admitted Assets

The Company received a capital contribution of \$1,300,000 from PCH in 2013.

All significant 2014 transactions by the Company or any affiliated insurer with any affiliate are summarized in Schedule Y, Part 2.

See Note 13.4

C. Change in Terms of Intercompany Arrangements

Not applicable

D. Amounts Due to or from Related Parties

The Company reported a \$4,448,943 and \$2,114,929 receivable from parent, subsidiaries, and affiliates at December 31, 2014 and 2013, respectively. These balances are due to the timing of security purchases and cash collections and disbursements under the Group's centralized cash management system and the reinsurance and management agreements in which the Company participates. The Company also reported a \$602,073 and \$413,116 current Federal income tax payable at December 31, 2014 and 2013, respectively. These balances are due to TPC for the Company's Federal income tax liability. The intercompany balances are settled by the end of the following quarter depending on the timing of investment transactions. These transactions are dependent upon market timing, investment needs and overall portfolio strategy as to the timing of such settlement transactions.

E. Guarantees or Contingencies for Related Parties

Not applicable

F. Management, Service Contracts, Cost Sharing Arrangements

Management, operations and claims services are provided under a joint management services agreement with UFCC. Under the terms of the agreement, UFCC provides the Company with underwriting and loss adjustment services for specific business produced, and the Company may, from time to time, provide UFCC with similar services for other specific business produced. In exchange for these services, the companies charge management fees based on each company's use of the other's services.

PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

The Company participates in an investment services agreement with Progressive Capital Management Corp., a non-insurance affiliate. Under the terms of the agreement, the Company is provided investment and capital management services in exchange for an investment management fee based on its use of services.

All intercompany agreements are approved by the participating insurance companies' states of domicile when established. Upon redomestication, intercompany agreements are not required to be approved by the new state of domicile.

- G. Nature of Relationships that Could Affect Operations
- All outstanding shares of the Company are owned by PCH.
- H. Amount Deducted for Investment in Upstream Company
- Not applicable
- I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets
- Not applicable
- J. Write-Downs for Impairment of Investments in Affiliates
- Not applicable
- K. Investment in Foreign Insurance Subsidiary
- Not applicable
- L. Investment in Downstream Non-Insurance Holding Company
- Not applicable

11. Debt
- Not applicable
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
- The Company has no direct payroll.

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations
1. Outstanding Shares
- The Company has 50,000 shares of \$100 par value common stock authorized and 10,000 shares issued and outstanding. The Company has no preferred stock authorized, issued, or outstanding.
2. Dividend Rate of Preferred Stock
- Not applicable
- 3,4,5,6. Dividends
- The maximum amount of dividends the Company can pay to PCH in 2015 without prior regulatory approval is limited by insurance laws in Ohio. Based on the dividend laws currently in effect, the Company may pay dividends of \$4,871,375 in 2015 without prior approval from the Ohio DOI, provided the dividend payment is not made within 12 months of the previous payment.

Within the limitations described above, there are no additional restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

The Company paid dividends to PCH as follows:

Date Paid	Amount Paid	Dividend Type
December 10, 2014	\$ 2,500,000	Ordinary

7. Mutual Surplus Advances
- Not applicable
8. Company Stock Held for Special Purposes
- Not applicable
9. Changes in Special Surplus Funds
- Not applicable
10. Changes in Unassigned Funds (Surplus)

As of December 31, 2014, the portion of unassigned funds (surplus) represented or reduced by each item below is as follows:

Description	Cumulative Increase (Decrease) in Surplus
Unrealized gain(loss)	\$ --
Nonadmitted assets	(1,466,746)
Provision for reinsurance	--
Total	<u>\$ (1,466,746)</u>

11. Surplus Notes
- Not applicable
- 12.13. Quasi Reorganizations
- Not applicable

PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

14. Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not applicable

B. Assessments

The Company is subject to state guaranty fund and other assessments by the states in which it writes business. State guaranty fund assessments are accrued at the time of any known insolvencies. Other assessments are accrued either at the time of assessment or at the time the premiums are written. These accruals are based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

As of December 31, 2014 and 2013, the Company's estimated liability for state guaranty fund and other assessments was \$2,874 and \$2,323, respectively. The Company did not recognize any premium tax benefit associated with its various assessments.

As of December 31, 2014 and 2013, the Company's estimated liability for various surcharges was \$1,100,013 and \$1,058,024, respectively.

C. Gain Contingencies

Not applicable

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

The Company paid the following amounts in 2014 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 in 2014	\$ 200,000

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 2014.

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

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

E. Product Warranties

Not applicable

F. Joint and Several Liabilities

Not applicable

G. All Other Contingencies

The Company routinely assesses the collectibility of premiums and agents' balances receivable and records a bad debt reserve for amounts exceeding the nonadmitted balance that the Company believes are uncollectible.

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 LAE reserves. The Company also has potential exposure relating to lawsuits due to its participation in a management agreement for which it is allocated litigation expenses (see Note 10.F).

The following is a potentially significant pending case at December 31, 2014. The Company does not consider a loss from this case to be probable and is unable to estimate a range of loss, if any, at this time.

As of December 31, 2014, there was a putative class action lawsuit challenging the Company's practice in Florida of adjusting personal injury protection and first-party medical payments.

15. Leases

Not applicable

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

Not applicable

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

A. Transfers of Receivables Reported as Sales

Not applicable

B. Transfers and Servicing of Financial Assets

Not applicable

C. Wash Sales

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

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

Not applicable

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

Not applicable

PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

20. Fair Value Measurements

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

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

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

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

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

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

See Note 1, Investment Policies section for further information regarding methods used to determine fair market value.

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.

As of December 31, 2014, the Company did not measure and report any securities at fair value on the balance sheet. All bonds were carried at amortized cost.

2. Roll forward of Level 3 Items

Not applicable

3. Policy on Transfers Into and Out of Level 3

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

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

See Note 20.A.1 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 December 31, 2014, however, not all financial instruments are reported at fair value in the Company's financial statements.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	Level 1	Level 2	Level 3	Not Practicable (Carrying Value)
Bonds	\$ 24,464,926	\$ 24,186,238	\$ 5,363,706	\$ 19,101,220	\$ --	\$ --
Cash equivalents	700,000	700,000	700,000	--	--	--
Total	\$ 25,164,926	\$ 24,886,238	\$ 6,063,706	\$ 19,101,220	\$ --	\$ --

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

Not applicable

21. Other Items

A. Extraordinary Items

Not applicable

B. Troubled Debt Restructuring for Debtors

Not applicable

C. Other Disclosures

Not applicable

D. Business Interruption Insurance Recoveries

Not applicable

E. State Transferable and Non-transferable Tax Credits

Not applicable

PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

F. Subprime Mortgage Related Risk Exposure

1. Exposure to Subprime Mortgage Related Risk

The following subprime disclosure and the review and procedures described within are completed at a consolidated level for all the Progressive companies. To the extent the Company had any direct subprime exposure, those securities would be listed in Note 21.F.3.

Management’s review of the investment portfolio for securities with direct subprime exposure, such as Alt-A residential mortgage loan-backed bonds and home equity loan-backed bonds is performed in conjunction with the OTTI analysis and procedures (see Note 1.C). Additionally, securities that were determined to have an indirect subprime exposure were also reviewed as part of the OTTI process.

The Company’s management continues to perform a detailed review of its investment portfolio, paying particular attention to the credit profile of the issuers to identify the extent to which any asset values may have been impacted by direct or indirect exposure to the subprime mortgage loan disruption, as well as broader credit and financial market events.

In 2014, the Company recorded no OTTI write-downs on any securities as a result of direct subprime exposure.

2. Direct Investment in Subprime Mortgage Loans

Not applicable

3. Direct Investment in Securities with Underlying Subprime Exposure

Not applicable

4. Mortgage or Financial Guaranty Subprime Exposure

Not applicable

G. Agents’ Balances Certification, Florida Statute 625.012 (5):

At December 31, 2014 and 2013, the Company reported net admitted premiums and agents’ balances in course of collection of \$12,954,182 and \$12,580,780, respectively. 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

The Company was not impacted by any subsequent events. Subsequent events have been considered through February 13, 2015 for the statutory statement that was available for issuance by March 1, 2015.

23. Reinsurance

A. Unsecured Reinsurance Recoverable (all amounts in 000’s)

At December 31, 2014, the Company had the following unsecured reinsurance recoverable balance which exceeded 3% of policyholders’ surplus:

Reinsurer	NAIC Code	Federal ID#	Amount
United Financial Casualty Company	11770	36-3298008	\$ 425,936
Total			\$ 425,936

B. Reinsurance Recoverable in Dispute

Not applicable

C. Reinsurance Assumed and Ceded (all amounts in 000’s)

1. The table below summarizes ceded and assumed unearned premiums and the related commission equity at December 31, 2014.

	Assumed		Ceded		Net	
	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity	Unearned Premiums	Commission Equity
(a) Affiliates	\$ --	\$ --	\$ 148,304	\$ --	\$ (148,304)	\$ --
(b) All Other	--	--	60	--	(60)	--
(c) Totals	\$ --	\$ --	\$ 148,364	\$ --	\$ (148,364)	\$ --
(d) Direct Unearned Premium Reserve is \$164,843						

2. The Company has no return commission or profit sharing arrangements.

D. Uncollectible Reinsurance

Not applicable

E. Commutation of Ceded Reinsurance

Not applicable

F. Retroactive Reinsurance

Not applicable

G. Reinsurance Accounted for as a Deposit

Not applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not applicable

PROGRESSIVE EXPRESS INSURANCE COMPANY

NOTES TO FINANCIAL STATEMENTS

I.	Certified Reinsurer Downgraded or Status Subject to Revocation	
	Not applicable	
24.	Retrospectively Rated Contracts and Contracts Subject to Redetermination	
	Not applicable	
25.	Changes in Incurred Losses and Loss Adjustment Expenses	
	Incurred losses and LAE attributable to insured events of prior accident years decreased by \$1,427,745 in 2014, which is 5.9% of the total prior year net unpaid losses and LAE of \$24,079,928. Commercial auto liability experienced favorable reserve development due to originally anticipated severity for accident year 2013 and 2012 decreasing by 2.7% and 4.0%, respectively. Auto Physical damage experienced favorable development due to originally anticipated severity for accident year 2013 decreasing by 2.4%. Private passenger auto liability experienced unfavorable development due to originally anticipated severity for accident year 2013 increasing by 1.0%. LAE reserves developed favorably primarily in adjusting and other expense reserves.	
26.	Intercompany Pooling Arrangements	
	Not applicable	
27.	Structured Settlements	
	Not applicable	
28.	Health Care Receivables	
	Not applicable	
29.	Participating Accident and Health Policies	
	Not applicable	
30.	Premium Deficiency Reserves	
	1. Liability carried for premium deficiency reserves	\$0
	2. Date of most recent evaluation of this liability	December 31, 2014
	3. Was anticipated investment income utilized in the calculation?	Yes [X] No []
31.	High Deductibles	
	Not applicable	
32.	Discounting of Liabilities for Unpaid Losses and Unpaid Loss Adjustment Expenses	
	Not applicable	
33.	Asbestos and Environmental Reserves	
	Not applicable	
34.	Subscriber Savings Accounts	
	Not applicable	
35.	Multiple Peril Crop Insurance	
	Not applicable	
36.	Financial Guaranty Insurance	
	Not applicable	

PART 1 - COMMON INTERROGATORIES - GENERAL

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PROGRESSIVE EXPRESS INSURANCE COMPANY

PART 1 - COMMON INTERROGATORIES - FINANCIAL

22.1

Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments?

Yes [☐] No [☒]

22.2

If answer is yes:

22.21

Amount paid as losses or risk adjustment

.....

22.22

Amount paid as expenses

.....

22.23

Other amounts paid

.....

23.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [☒] No [☐]

23.2

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

\$.....0

PART 1 - COMMON INTERROGATORIES - INVESTMENT

24.01

Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)?

Yes [☒] No [☐]

24.02

If no, give full and complete information relating thereto.

.....

24.03

For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).

N/A

24.04

Does the company's security lending program meet the requirements for a conforming program as outlined in the Risk-Based Capital Instructions?

Yes [☐] No [☐] N/A [☒]

24.05

If answer to 24.04 is yes, report amount of collateral for conforming programs.

.....

24.06

If answer to 24.04 is no, report amount of collateral for other programs.

.....

24.07

Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?

Yes [☐] No [☐] N/A [☒]

24.08

Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?

Yes [☐] No [☐] N/A [☒]

24.09

Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?

Yes [☐] No [☐] N/A [☒]

24.10

For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:

24.101

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

.....

24.102

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

.....

24.103

Total payable for securities lending reported on the liability page.

.....

25.1

Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 21.1 and 24.03)

Yes [☒] No [☐]

25.2

If yes, state the amount thereof at December 31 of the current year:

25.21

Subject to repurchase agreements

\$.....0

25.22

Subject to reverse repurchase agreements

\$.....0

25.23

Subject to dollar repurchase agreements

\$.....0

25.24

Subject to reverse dollar repurchase agreements

\$.....0

25.25

Placed under option agreements

\$.....0

25.26

Letter stock or securities restricted as to sale - excluding FHLB Capital Stock

\$.....0

25.27

FHLB Capital Stock

\$.....0

25.28

On deposit with states

\$.....821,706

25.29

On deposit with other regulatory bodies

\$.....0

25.30

Pledged as collateral - excluding collateral pledged to an FHLB

\$.....0

25.31

Pledged as collateral to FHLB - including assets backing funding agreements

\$.....0

25.32

Other

\$.....0

25.3

For category (25.26) provide the following:

1	2	3
Nature of Restriction	Description	Amount

26.1

Does the reporting entity have any hedging transactions reported on Schedule DB?

Yes [☐] No [☒]

26.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes [☐] No [☐] N/A [☒]

If no, attach a description with this statement.

27.1

Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?

Yes [☐] No [☒]

27.2

If yes, state the amount thereof at December 31 of the current year:

.....

28.

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 [☒] No [☐]

28.01

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

1	2
Name of Custodian(s)	Custodian's Address
CITIBANK, N.A.	338 GREENWICH STREET, NEW YORK, NY 10013

28.02

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

28.03

Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year?

Yes [☐] No [☒]

28.04

If yes, give full and complete information relating thereto:

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

28.05

Identify all investment advisors, brokers/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	2	3
Central Registration Depository Number(s)	Name	Address
NONE		

29.1

Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [☐] No [☒]

PART 1 - COMMON INTERROGATORIES - INVESTMENT

29.2 If yes, complete the following schedule:

1	2	3
CUSIP #	Name of Mutual Fund	Book/Adjusted Carrying Value
29.2999. TOTAL		0

29.3 For each mutual fund listed in the table above, complete the following schedule:

1	2	3	4
Name of Mutual Fund (from the above table)	Name of Significant Holding of the Mutual Fund	Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to Holding	Date of Valuation

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1 Bonds.....	24,886,237	25,164,925	278,688
30.2 Preferred stocks.....			0
30.3 Totals.....	24,886,237	25,164,925	278,688

30.4 Describe the sources or methods utilized in determining the fair values:
THE FAIR MARKET VALUES REPORTED ARE DERIVED FROM INDEPENDENT AND OBSERVABLE MARKET INPUT EVALUATIONS PROVIDED BY WIDELY UTILIZED REPUTABLE PRICING SERVICES, INDEPENDENT BROKER/DEALER BID LISTS, INDEPENDENT BROKER/DEALER QUOTATIONS, INDEPENDENT BROKER/DEALER PRICING SERVICES, OR ACTIVE MARKET CLOSING QUOTATIONS FROM A REGULATED EXCHANGE. IN VERY RARE CASES, IF NONE OF THE AFOREMENTIONED PRIMARY SOURCES ARE AVAILABLE, MATRIX PRICING USING THE REPORTING ENTITY'S OWN MARKET BASED ASSUMPTIONS MAY BE UTILIZED. THE APPROVED METHODS FOR COMPUTATION OF FAIR MARKET VALUE ARE PRESCRIBED IN PART FIVE OF THE SECURITIES VALUATION OFFICE PURPOSES AND PROCEDURES MANUAL.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D?

Yes [☐]No [☒]

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source?

Yes [☐]No [☐]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D.

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

Yes [☒]No [☐]

32.2 If no, list exceptions:

PART 1 - COMMON INTERROGATORIES - OTHER

33.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any?

\$.....14,383

33.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1	2
Name	Amount Paid
INDEPENDENT STATISTICAL SVCS	14,383

34.1 Amount of payments for legal expenses, if any?

\$.....0

34.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1	2
Name	Amount Paid
	0

35.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any?

\$.....0

35.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1	2
Name	Amount Paid
	0

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

1.1

Does the reporting entity have any direct Medicare Supplement Insurance in force?

Yes []

No [X]

1.2

If yes, indicate premium earned on U.S. business only.

\$.....0

1.3

What portion of item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

.....

1.31

Reason for excluding:

1.4

Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.

.....

1.5

Indicate total incurred claims on all Medicare Supplement insurance.

\$.....0

1.6

Individual policies:

Most current three years:

1.61

Total premium earned

.....

1.62

Total incurred claims

.....

1.63

Number of covered lives

.....

All years prior to most current three years:

1.64

Total premium earned

.....

1.65

Total incurred claims

.....

1.66

Number of covered lives

.....

1.7

Group policies:

Most current three years:

1.71

Total premium earned

.....

1.72

Total incurred claims

.....

1.73

Number of covered lives

.....

All years prior to most current three years:

1.74

Total premium earned

.....

1.75

Total incurred claims

.....

1.76

Number of covered lives

.....

2.

Health test:

	1	2
	Current Year	Prior Year
2.1	Premium Numerator.....	
2.2	Premium Denominator.....	\$.....37,339,834.....36,111,497
2.3	Premium Ratio (2.1/2.2).....	0.0.....0.0
2.4	Reserve Numerator.....	
2.5	Reserve Denominator.....	\$.....41,146,070.....40,576,151
2.6	Reserve Ratio (2.4/2.5).....	0.0.....0.0

3.1

Does the reporting entity issue both participating and non-participating policies?

Yes []

No [X]

3.2

If yes, state the amount of calendar year premiums written on:

3.21

Participating policies

.....

3.22

Non-participating policies

.....

4.

FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:

4.1

Does the reporting entity issue assessable policies?

Yes []

No []

4.2

Does the reporting entity issue non-assessable policies?

Yes []

No []

4.3

If assessable policies are issued, what is the extent of the contingent liability of the policyholders?

.....%

4.4

Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

.....

5.

FOR RECIPROCAL EXCHANGES ONLY:

5.1

Does the exchange appoint local agents?

Yes []

No []

5.2

If yes, is the commission paid:

5.21

Out of Attorney's-in-fact compensation

Yes []

No []

N/A []

5.22

As a direct expense of the exchange

Yes []

No []

N/A []

5.3

What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?

5.4

Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?

Yes []

No []

5.5

If yes, give full information:

6.1

What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?

THE COMPANY DOES NOT WRITE WORKERS' COMPENSATION INSURANCE.

6.2

Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:

THE COMPANY'S PROBABLE MAXIMUM LOSS (PML) IS ESTIMATED BY ANALYZING HISTORICAL MAJOR OCCURRENCES AND ESTIMATING FREQUENCY OF LOSS AND SEVERITY BASED ON THE POTENTIAL FORCE OF AN OCCURRENCE AND THE TOTAL NUMBER OF AUTOS AND BOATS EXPOSED. THE ESTIMATE OF THE PML WAS MADE EXCLUSIVELY BY PROGRESSIVE EMPLOYEES. THE COMPANY'S TOTAL EXPOSURES ARE PRIMARILY IN THE STATE OF FLORIDA. THE BUSINESS IS 90% REINSURED WITH UNITED FINANCIAL CASUALTY COMPANY, AN AFFILIATE, THUS THERE IS LIMITED NET EXPOSURE TO THE COMPANY'S TOTAL SURPLUS. THE ESTIMATE OF THE PML IS 10% OF TOTAL SURPLUS. THE PRIMARY PROPERTY COVERAGE SOLD BY THE COMPANY IS COMPREHENSIVE FOR AUTOMOBILE AND INLAND MARINE FOR BOATS.

6.3

What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?

THE COMPANY'S ESTIMATED PML IS 10% OF THE SURPLUS. THE COMPANY CARRIES NO EXTERNAL CATASTROPHE REINSURANCE TO COVER ITS LIMITED CATASTROPHE EXPOSURE. THE COMPANY CEDES 90% OF ITS BUSINESS TO AN AFFILIATED COMPANY WHICH REDUCES THE UNDERWRITING RISK INCLUDING THE CATASTROPHE EXPOSURE.

6.4

Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence?

Yes []

No [X]

6.5

If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:

NONE

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GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

7.1

Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)?

Yes []

No [X]

7.2

If yes, indicate the number of reinsurance contracts containing such provisions.

7.3

If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)?

Yes []

No []

8.1

Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured?

Yes []

No [X]

8.2

If yes, give full information:

9.1

Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
(a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term;
(b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
(c) Aggregate stop loss reinsurance coverage;
(d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
(e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
(f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity?

Yes []

No [X]

9.2

Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
(a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
(b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract?

Yes []

No [X]

9.3

If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
(a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
(b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
(c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4

Except for transactions meeting the requirements of paragraph 31 of SSAP No. 62R, Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
(a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
(b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP?

Yes []

No [X]

9.5

If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6

The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
(a) The entity does not utilize reinsurance; or
(b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
(c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement.

Yes []

No [X]

Yes []

No [X]

Yes []

No [X]

10.

If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done?

Yes []

No []

N/A [X]

11.1

Has this reporting entity guaranteed policies issued by any other reporting entity and now in force?

Yes []

No [X]

11.2

If yes, give full information:

12.1

If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses
12.12 Unpaid underwriting expenses (including loss adjustment expenses)

\$.....0

\$.....0

\$.....0

12.2

Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds:

\$.....0

12.3

If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?

Yes []

No [X]

N/A []

12.4

If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From
12.42 To

.....%

.....%

12.5

Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?

Yes []

No [X]

12.6

If yes, state the amount thereof at December 31 of current year:
12.61 Letters of credit
12.62 Collateral and other funds

GENERAL INTERROGATORIES

PART 2 - PROPERTY AND CASUALTY INTERROGATORIES

13.1

Largest net aggregate amount insured in any one risk (excluding workers' compensation):

\$.....100,000

13.2

Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?

Yes [☐] No [☒]

13.3

State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.

.....1

14.1

Is the company a cedant in a multiple cedant reinsurance contract?

Yes [☐] No [☐]

14.2

If yes, please describe the method of allocating and recording reinsurance among the cedants:

14.3

If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?

Yes [☐] No [☐]

14.4

If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?

Yes [☐] No [☐]

14.5

If the answer to 14.4 is no, please explain:

15.1

Has the reporting entity guaranteed any financed premium accounts?

Yes [☐] No [☐]

15.2

If yes, give full information:

16.1

Does the reporting entity write any warranty business?

Yes [☐] No [☐]

If yes, disclose the following information for each of the following types of warranty coverage:

	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11 Home.....					
16.12 Products.....					
16.13 Automobile.....					
16.14 Other*.....					

* Disclose type of coverage:

17.1

Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that it excludes from Schedule F-Part 5?
Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from inclusion in Schedule F-Part 5.
Provide the following information for this exemption:

Yes [☐] No [☐]

17.11

Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5

.....

17.12

Unfunded portion of Interrogatory 17.11

.....

17.13

Paid losses and loss adjustment expenses portion of Interrogatory 17.11

.....

17.14

Case reserves portion of Interrogatory 17.11

.....

17.15

Incurred but not reported portion of Interrogatory 17.11

.....

17.16

Unearned premium portion of Interrogatory 17.11

.....

17.17

Contingent commission portion of Interrogatory 17.11

.....

Provide the following information for all other amounts included in Schedule F-Part 3 and excluded from Schedule F-Part 5, not included above:

17.18

Gross amount of unauthorized reinsurance in Schedule F-Part 3 excluded from Schedule F-Part 5

.....

17.19

Unfunded portion of Interrogatory 17.18

.....

17.20

Paid losses and loss adjustment expenses portion of Interrogatory 17.18

.....

17.21

Case reserves portion of Interrogatory 17.18

.....

17.22

Incurred but not reported portion of Interrogatory 17.18

.....

17.23

Unearned premium portion of Interrogatory 17.18

.....

17.24

Contingent commission portion of Interrogatory 17.18

.....

18.1

Do you act as a custodian for health savings account?

Yes [☐] No [☒]

18.2

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

.....

18.3

Do you act as an administrator for health savings accounts?

Yes [☐] No [☐]

18.4

If yes, please provide the balance of the funds administered as of the reporting date.

.....

16.2

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2014	2 2013	3 2012	4 2011	5 2010
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	288,689,609	283,659,459	256,362,961	222,501,010	227,844,364
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	84,653,610	86,267,063	90,041,688	89,319,196	106,894,667
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	373,343,219	369,926,522	346,404,649	311,820,206	334,739,031
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	28,856,607	28,358,217	25,632,823	22,248,551	22,784,436
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	8,465,361	8,626,707	9,004,169	8,931,921	10,689,467
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	37,321,968	36,984,924	34,636,992	31,180,472	33,473,903
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	5,414,650	2,540,938	2,914,889	6,302,527	4,819,898
14. Net investment gain (loss) (Line 11).....	487,625	434,746	477,605	714,536	114,969
15. Total other income (Line 15).....	33,646	110,265	133,882	93,701	19,865
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	1,912,208	1,110,097	1,404,479	2,273,135	1,587,688
18. Net income (Line 20).....	4,023,713	1,975,852	2,121,897	4,837,629	3,367,044
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	183,614,143	173,294,246	171,201,735	158,171,823	165,801,310
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	12,954,182	12,580,780	11,688,951	10,067,137	10,694,672
20.2 Deferred and not yet due (Line 15.2).....	81,284,242	83,331,398	81,130,786	70,581,676	70,845,721
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	134,900,399	125,928,655	126,976,894	117,694,546	120,535,675
22. Losses (Page 3, Line 1).....	20,375,078	20,062,776	18,102,773	17,452,078	20,641,801
23. Loss adjustment expenses (Page 3, Line 3).....	4,292,636	4,017,152	3,838,825	3,665,619	4,078,245
24. Unearned premiums (Page 3, Line 9).....	16,478,357	16,496,222	15,622,798	13,735,685	13,837,688
25. Capital paid up (Page 3, Lines 30 & 31).....	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
26. Surplus as regards policyholders (Page 3, Line 37).....	48,713,744	47,365,591	44,224,841	40,477,277	45,265,635
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	10,997,855	519,556	(2,659,840)	10,008,184	18,986,391
Risk-Based Capital Analysis					
28. Total adjusted capital.....	48,713,744	47,365,591	44,224,841	40,477,277	45,265,635
29. Authorized control level risk-based capital.....	2,009,430	2,139,787	1,935,266	1,702,298	1,813,063
Percentage Distribution of Cash, Cash Equivalents and Invested Assets (Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	97.2	100.0	100.0	97.8	100.0
31. Stocks (Lines 2.1 & 2.2).....					
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....					
34. Cash, cash equivalents and short-term investments (Line 5).....	2.8			2.2	
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....					
38. Receivable for securities (Line 9).....					
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	100.0	100.0	100.0	100.0	100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....					
45. Affiliated short-term investments (subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....					
48. Total of above lines 42 to 47.....	0	0	0	0	0
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	0.0				

PROGRESSIVE EXPRESS INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA
(Continued)

	1	2	3	4	5
	2014	2013	2012	2011	2010
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....					
52. Dividends to stockholders (Line 35).....	(2,500,000)			(5,700,000)	(4,500,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	1,348,153	3,140,750	3,747,564	(4,788,358)	(8,014,339)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	167,183,390	160,479,389	143,694,880	145,161,404	173,519,277
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	45,316,599	47,541,383	44,110,727	44,856,054	57,591,067
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
59. Total (Line 35).....	212,499,989	208,020,772	187,805,607	190,017,458	231,110,344
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	16,718,336	16,047,936	14,369,485	14,516,138	17,351,926
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	4,531,659	4,754,138	4,411,071	4,485,605	5,759,105
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
65. Total (Line 35).....	21,249,995	20,802,074	18,780,556	19,001,743	23,111,031
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	57.7	63.0	59.3	50.5	58.5
68. Loss expenses incurred (Line 3).....	9.8	10.9	11.5	10.0	10.1
69. Other underwriting expenses incurred (Line 4).....	18.0	19.0	20.3	19.3	18.0
70. Net underwriting gain (loss) (Line 8).....	14.5	7.0	8.9	20.1	13.5
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	17.9	18.3	18.8	19.0	19.1
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	67.5	73.9	70.8	60.6	68.5
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	76.6	78.1	78.3	77.0	74.0
One Year Loss Development (000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	(1,305)	167	(307)	(2,560)	(2,627)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100).....	(2.8)	0.4	(0.8)	(5.7)	(4.9)
Two Year Loss Development (000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	(741)	216	(2,587)	(3,944)	(2,855)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	(1.7)	0.5	(5.7)	(7.4)	(3.9)

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of
SSAP No. 3, Accounting Changes and Correction of Errors?

Yes[] No[]

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES

SCHEDULE P - PART 1 - SUMMARY

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported- Direct and Assumed
	1	2	3	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10	11	
	Direct and Assumed	Ceded	Net (Cols. 1 - 2)	4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded	Salvage and Subrogation Received	Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)	
1. Prior.....	XXX.....	XXX.....	XXX.....	514	463	453	407	62	56	20	103	XXX.....
2. 2005.....	625,250	562,827	62,423	414,561	373,198	18,263	16,440	64,086	57,694	3,516	49,578	XXX.....
3. 2006.....	667,926	601,232	66,694	396,514	356,921	17,287	15,560	61,123	55,023	2,907	47,420	XXX.....
4. 2007.....	607,331	546,683	60,648	337,003	303,344	11,444	10,300	50,323	45,300	2,692	39,826	XXX.....
5. 2008.....	507,444	456,747	50,697	287,804	259,058	11,128	10,016	43,209	38,893	2,018	34,175	XXX.....
6. 2009.....	426,306	383,674	42,632	243,876	219,489	9,389	8,450	33,184	29,865	1,577	28,645	XXX.....
7. 2010.....	356,499	320,849	35,650	216,151	194,536	12,482	11,234	30,400	27,360	1,344	25,903	XXX.....
8. 2011.....	312,826	281,542	31,284	170,222	153,200	5,746	5,171	22,655	20,390	1,036	19,862	XXX.....
9. 2012.....	327,525	294,775	32,750	170,713	153,642	4,483	4,035	21,247	19,122	1,057	19,644	XXX.....
10. 2013.....	361,182	325,070	36,111	173,094	155,784	2,802	2,522	21,620	19,458	1,130	19,752	XXX.....
11. 2014.....	373,496	336,156	37,340	114,332	102,899	932	839	15,988	14,389	815	13,125	XXX.....
12. Totals.....	XXX.....	XXX.....	XXX.....	..2,524,784	..2,272,533	94,409	84,974	363,898	327,549	18,112	298,034	XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding- Direct and Assumed
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22			
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded			
1. Prior.....	201	181	23	20	26	24			7	6		26	XXX.....
2. 2005.....	82	73	0	0	30	27			7	6		12	XXX.....
3. 2006.....	62	56	0	0	28	26			11	10		10	XXX.....
4. 2007.....	178	160	0	0	43	38			12	11		23	XXX.....
5. 2008.....	2,008	1,807	0	0	211	190			80	72		230	XXX.....
6. 2009.....	2,067	1,860			421	379			168	152		266	XXX.....
7. 2010.....	1,779	1,601			699	629			273	246		275	XXX.....
8. 2011.....	5,289	4,760	3,358	3,022	912	820	1,067	961	543	489	92	1,117	XXX.....
9. 2012.....	18,852	16,967	3,893	3,504	2,839	2,555	1,294	1,165	1,335	1,201	49	2,821	XXX.....
10. 2013.....	43,014	38,713	9,042	8,139	5,923	5,331	2,246	2,021	3,447	3,103	73	6,366	XXX.....
11. 2014.....	87,082	78,374	26,913	24,229	7,975	7,178	3,152	2,837	10,175	9,157	405	13,522	XXX.....
12. Totals...	160,614	144,552	43,229	38,915	19,106	17,195	7,760	6,984	16,058	14,452	620	24,667	XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense	Inter-Company Pooling Participation Percentage	35 Losses Unpaid	36 Loss Expenses Unpaid
1. Prior..	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....			XXX.....	22	3
2. 2005.	497,028	447,438	49,590	79.5	79.5	79.4				8	4
3. 2006.	475,026	427,596	47,430	71.1	71.1	71.1				6	4
4. 2007.	399,003	359,153	39,849	65.7	65.7	65.7				18	5
5. 2008.	344,439	310,034	34,405	67.9	67.9	67.9				201	29
6. 2009.	289,105	260,194	28,910	67.8	67.8	67.8				207	59
7. 2010.	261,784	235,606	26,178	73.4	73.4	73.4				178	97
8. 2011.	209,792	188,813	20,979	67.1	67.1	67.1				865	252
9. 2012.	224,655	202,190	22,465	68.6	68.6	68.6				2,274	547
10. 2013.	261,188	235,071	26,117	72.3	72.3	72.3				5,204	1,162
11. 2014.	266,550	239,902	26,648	71.4	71.4	71.4				11,392	2,130
12. Totals	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	XXX.....	0	0	XXX.....	20,375	4,292

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1	2	3	4	5	6	7	8	9	10	11	12
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	One Year	Two Year
1. Prior.....	15,166	15,240	16,069	16,393	16,689	16,754	16,752	16,734	16,853	16,920	68	186
2. 2005.....	42,736	41,922	43,606	43,489	43,121	43,314	43,260	43,237	43,213	43,197	(16)	(40)
3. 2006.....	XXX	38,332	40,894	41,132	40,854	40,853	40,841	40,984	41,331	41,329	(3)	344
4. 2007.....	XXX	XXX	36,537	36,580	36,106	35,433	34,972	34,871	34,828	34,825	(4)	(46)
5. 2008.....	XXX	XXX	XXX	31,916	30,805	30,300	29,981	29,893	30,114	30,081	(33)	188
6. 2009.....	XXX	XXX	XXX	XXX	28,142	26,435	25,966	25,681	25,500	25,575	76	(106)
7. 2010.....	XXX	XXX	XXX	XXX	XXX	24,290	23,048	23,391	23,436	23,111	(325)	(280)
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	19,050	18,770	18,812	18,659	(152)	(111)
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	21,083	20,727	20,207	(520)	(876)
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,007	23,611	(397)	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	24,031	XXX	XXX
12. Totals.....											(1,305)	(741)

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11	12
	1	2	3	4	5	6	7	8	9	10	Number of Claims Closed With Loss Payment	Number of Claims Closed Without Loss Payment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014		
1. Prior.....	000	8,241	12,939	15,224	16,140	16,481	16,598	16,645	16,799	16,895	XXX	XXX
2. 2005.....	26,098	34,642	39,343	41,443	42,450	42,817	43,007	43,080	43,192	43,186	XXX	XXX
3. 2006.....	XXX	22,925	31,977	36,442	38,489	39,843	40,355	40,666	41,257	41,320	XXX	XXX
4. 2007.....	XXX	XXX	21,266	28,667	32,335	33,516	34,264	34,619	34,778	34,803	XXX	XXX
5. 2008.....	XXX	XXX	XXX	17,681	24,721	26,913	28,404	29,069	29,654	29,859	XXX	XXX
6. 2009.....	XXX	XXX	XXX	XXX	15,798	21,221	23,145	24,132	24,894	25,327	XXX	XXX
7. 2010.....	XXX	XXX	XXX	XXX	XXX	13,316	18,301	20,939	22,309	22,863	XXX	XXX
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	10,124	14,704	16,786	17,597	XXX	XXX
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,327	15,610	17,520	XXX	XXX
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	10,992	17,590	XXX	XXX
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	11,526	XXX	XXX

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1	2	3	4	5	6	7	8	9	10
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Prior.....	3,191	1,090	314	13	17	3	2	1		2
2. 2005.....	4,044	1,346	735	322	2	1	0	0		0
3. 2006.....	XXX	3,873	1,363	776	443	1	1	0		0
4. 2007.....	XXX	XXX	3,669	1,296	793	468	0	0	(0)	0
5. 2008.....	XXX	XXX	XXX	3,754	1,196	799	445	(0)	(0)	0
6. 2009.....	XXX	XXX	XXX	XXX	3,299	1,029	694	451	0	
7. 2010.....	XXX	XXX	XXX	XXX	XXX	2,443	869	509	433	
8. 2011.....	XXX	XXX	XXX	XXX	XXX	XXX	2,267	884	548	442
9. 2012.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,727	938	518
10. 2013.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	3,160	1,127
11. 2014.....	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	2,999

PROGRESSIVE EXPRESS INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

		1	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4	5	6	7	8	9
			2	3						
States, Etc.		Active Status	Direct Premiums Written	Direct Premiums Earned	Dividends Paid or Credited to Policyholders on Direct Business	Direct Losses Paid (Deducting Salvage)	Direct Losses Incurred	Direct Losses Unpaid	Finance and Service Charges not Included in Premiums	Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
1.	Alabama.....AL	...N....								
2.	Alaska.....AK	...N....								
3.	Arizona.....AZ	...N....								
4.	Arkansas.....AR	...N....								
5.	California.....CA	...L....	17,421,769	16,651,831		6,422,089	6,663,841	8,255,504	197,759	
6.	Colorado.....CO	...N....								
7.	Connecticut.....CT	...N....								
8.	Delaware.....DE	...N....								
9.	District of Columbia.....DC	...N....								
10.	Florida.....FL	...L....	355,921,450	356,844,059		206,079,777	209,084,235	195,527,135	2,369,853	
11.	Georgia.....GA	...L....				(1,876)	(87,971)	59,695		
12.	Hawaii.....HI	...N....								
13.	Idaho.....ID	...N....								
14.	Illinois.....IL	...N....								
15.	Indiana.....IN	...N....								
16.	Iowa.....IA	...N....								
17.	Kansas.....KS	...N....								
18.	Kentucky.....KY	...N....								
19.	Louisiana.....LA	...N....								
20.	Maine.....ME	...N....								
21.	Maryland.....MD	...N....								
22.	Massachusetts.....MA	...N....								
23.	Michigan.....MI	...N....								
24.	Minnesota.....MN	...N....								
25.	Mississippi.....MS	...N....								
26.	Missouri.....MO	...N....								
27.	Montana.....MT	...N....								
28.	Nebraska.....NE	...N....								
29.	Nevada.....NV	...N....								
30.	New Hampshire.....NH	...N....								
31.	New Jersey.....NJ	...N....								
32.	New Mexico.....NM	...N....								
33.	New York.....NY	...N....								
34.	North Carolina.....NC	...N....								
35.	North Dakota.....ND	...N....								
36.	Ohio.....OH	...L....								
37.	Oklahoma.....OK	...N....								
38.	Oregon.....OR	...N....								
39.	Pennsylvania.....PA	...N....								
40.	Rhode Island.....RI	...N....								
41.	South Carolina.....SC	...N....								
42.	South Dakota.....SD	...N....								
43.	Tennessee.....TN	...N....								
44.	Texas.....TX	...N....								
45.	Utah.....UT	...N....								
46.	Vermont.....VT	...N....								
47.	Virginia.....VA	...N....								
48.	Washington.....WA	...N....								
49.	West Virginia.....WV	...N....								
50.	Wisconsin.....WI	...N....								
51.	Wyoming.....WY	...N....								
52.	American Samoa.....AS	...N....								
53.	Guam.....GU	...N....								
54.	Puerto Rico.....PR	...N....								
55.	US Virgin Islands.....VI	...N....								
56.	Northern Mariana Islands...MP	...N....								
57.	Canada.....CAN	...N....								
58.	Aggregate Other Alien.....OT	XXX	0	0	0	0	0	0	0	0
59.	Totals.....	(a)....4	373,343,219	373,495,890	0	212,499,990	215,660,105	203,842,334	2,567,612	0

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	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX	0	0	0	0	0	0	0	0

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

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

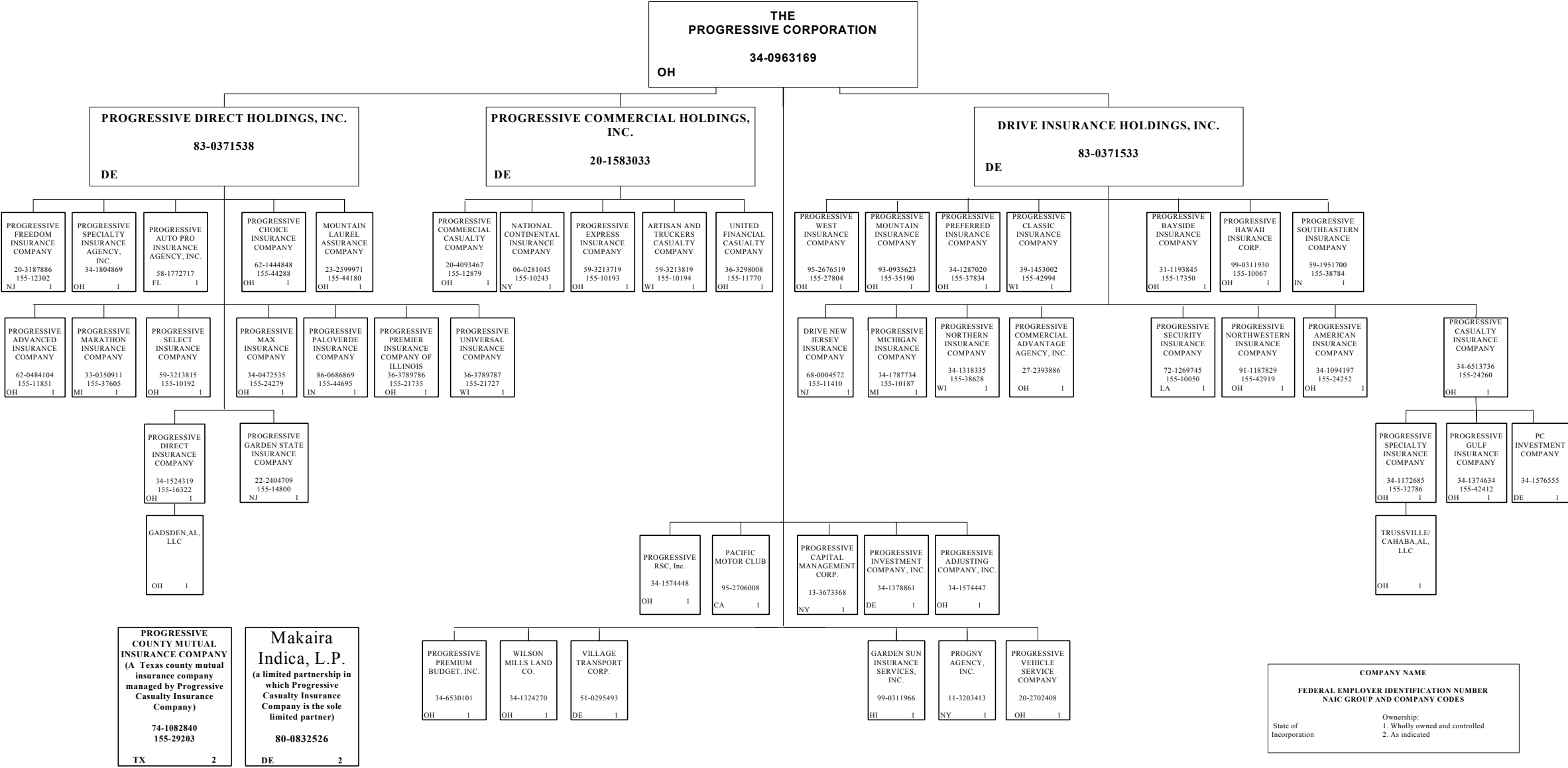
(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

Explanation of Basis of Allocation of Premiums by States, etc.

Allocation on the basis of the location where the vehicle is principally garaged and used.

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

PART 1 – ORGANIZATIONAL CHART



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