



# QUARTERLY STATEMENT

As of March 31, 2015  
of the Condition and Affairs of the

## PROGRESSIVE CASUALTY INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 24260	Employer's ID Number..... 34-6513736
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... November 19, 1956	Commenced Business..... December 11, 1956	
Statutory Home Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182 440-461-5000 <i>(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)</i>	
Mail Address	P.O. BOX 89490..... CLEVELAND ..... OH ..... US ..... 44101-6490 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182 440-395-4460 <i>(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)</i>	
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO <i>(Name)</i> FINANCIAL_REPORTING@PROGRESSIVE.COM <i>(E-Mail Address)</i>	440-395-4460 <i>(Area Code) (Telephone Number) (Extension)</i> 440-603-5500 <i>(Fax Number)</i>

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

#### OFFICERS

<b>Name</b>	<b>Title</b>	<b>Name</b>	<b>Title</b>
DAVID JAMES SKOVE	PRESIDENT	DANE ALLEN SHRALLOW	SECRETARY
THOMAS ALFRED KING	TREASURER		

#### OTHER

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

#### DIRECTORS OR TRUSTEES

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

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

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

_____ (Signature) DAVID JAMES SKOVE _____ 1. (Printed Name) PRESIDENT _____ (Title)	_____ (Signature) KATHLEEN MARY CERNY _____ 2. (Printed Name) ASSISTANT SECRETARY _____ (Title)	_____ (Signature) JAMES LEE KUSMER _____ 3. (Printed Name) ASSISTANT TREASURER _____ (Title)
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Subscribed and sworn to before me  
This 6TH day of MAY, 2015

a. Is this an original filing? Yes [ X ] No [ ]  
b. If no: 1. State the amendment number \_\_\_\_\_  
2. Date filed \_\_\_\_\_  
3. Number of pages attached \_\_\_\_\_

## ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	2,119,390,220		2,119,390,220	2,151,560,524
2. Stocks:				
2.1 Preferred stocks.....	108,381,104		108,381,104	94,378,700
2.2 Common stocks.....	1,860,207,985		1,860,207,985	1,829,917,531
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	549,803,505		549,803,505	550,568,282
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	4,662,750		4,662,750	4,662,750
4.3 Properties held for sale (less \$.....0 encumbrances).....	14,418,573		14,418,573	14,418,571
5. Cash (\$....68,993,256), cash equivalents (\$....849,964,829) and short-term investments (\$....152,346,829).....	1,071,304,914		1,071,304,914	396,269,538
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	150,429,671	100,000	150,329,671	143,976,303
9. Receivables for securities.....	7,057,879		7,057,879	20,041,420
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	5,885,656,601	100,000	5,885,556,601	5,205,793,619
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	12,741,204		12,741,204	13,378,329
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	138,494,515	14,134,770	124,359,745	110,650,500
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	707,321,867		707,321,867	640,854,583
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	31,042,073		31,042,073	31,431,127
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.....	46,089,637		46,089,637	45,900,560
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	83,059,490	71,177,924	11,881,566	11,263,949
21. Furniture and equipment, including health care delivery assets (\$.....0).....	61,687,750	61,687,750	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	103,545,263	102,073,307	1,471,956	2,384,091
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	7,069,638,400	249,173,751	6,820,464,649	6,061,656,758
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	7,069,638,400	249,173,751	6,820,464,649	6,061,656,758

## DETAILS OF WRITE-INS

1101.....			0	
1102.....			0	
1103.....			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. STATE UNEARNED SURCHARGE RECOVERABLE.....	1,471,956		1,471,956	1,339,791
2502. PREPAID EXPENSES.....	97,658,448	97,658,448	0	
2503. MISCELLANEOUS OTHER ASSETS.....	4,414,859	4,414,859	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	1,044,300
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	103,545,263	102,073,307	1,471,956	2,384,091

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....381,965,186).....	1,645,109,593	1,636,282,568
2. Reinsurance payable on paid losses and loss adjustment expenses.....	224,265,142	240,618,266
3. Loss adjustment expenses.....	340,343,304	335,785,088
4. Commissions payable, contingent commissions and other similar charges.....	2,384,118	6,152,840
5. Other expenses (excluding taxes, licenses and fees).....	192,919,218	199,621,531
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	37,504,583	39,407,125
7.1 Current federal and foreign income taxes (including \$....3,142,179 on realized capital gains (losses)).....	50,460,310	44,863,775
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$....1,532,152,640 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act.....	1,471,300,685	1,397,062,734
10. Advance premium.....	9,898,226	6,209,652
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	3,794,811	(26,692,098)
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....	5,076,767	2,962,540
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....	87,548,041	63,292,736
19. Payable to parent, subsidiaries and affiliates.....	901,265,030	461,342,612
20. Derivatives.....		
21. Payable for securities.....	94,524,536	34,945,332
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.....	8,421,283	8,424,277
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	5,074,815,647	4,450,278,978
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	5,074,815,647	4,450,278,978
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,000,000	3,000,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	852,000,863	847,441,703
35. Unassigned funds (surplus).....	890,648,139	760,936,077
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....		
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....		
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	1,745,649,002	1,611,377,780
38. Totals (Page 2, Line 28, Col. 3).....	6,820,464,649	6,061,656,758

## DETAILS OF WRITE-INS

2501. OTHER LIABILITIES.....	5,466,321	6,309,895
2502. STATE PLAN LIABILITY.....	2,274,307	1,486,175
2503. ESCHEATABLE PROPERTY.....	672,707	593,303
2598. Summary of remaining write-ins for Line 25 from overflow page.....	7,948	34,904
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	8,421,283	8,424,277
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 CASUALTY INSURANCE COMPANY

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$....309,100,454).....	290,451,399	276,665,384	1,156,051,253
1.2 Assumed..... (written \$....2,307,623,410).....	2,175,020,447	2,124,495,095	8,775,031,347
1.3 Ceded..... (written \$....1,334,743,246).....	1,257,729,179	1,224,967,976	5,066,341,270
1.4 Net..... (written \$....1,281,980,618).....	1,207,742,667	1,176,192,503	4,864,741,330
DEDUCTIONS:			
2. Losses incurred (current accident year \$....748,580,578):			
2.1 Direct.....	179,253,983	170,124,380	705,012,931
2.2 Assumed.....	1,308,368,629	1,297,736,328	5,422,917,813
2.3 Ceded.....	759,515,474	749,032,313	3,128,509,105
2.4 Net.....	728,107,138	718,828,395	2,999,421,639
3. Loss adjustment expenses incurred.....	124,139,200	122,050,072	493,720,964
4. Other underwriting expenses incurred.....	257,605,747	250,722,246	1,008,687,887
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,109,852,085	1,091,600,713	4,501,830,490
7. Net income of protected cells.....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	97,890,582	84,591,790	362,910,840
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	23,708,750	20,723,737	271,447,895
10. Net realized capital gains (losses) less capital gains tax of \$....3,142,179.....	721,557	22,420,785	31,760,806
11. Net investment gain (loss) (Lines 9 + 10).....	24,430,307	43,144,522	303,208,701
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$....292,648 amount charged off \$....8,657,172).....	(8,364,524)	(7,948,975)	(36,131,871)
13. Finance and service charges not included in premiums.....	4,328,254	4,827,651	19,015,957
14. Aggregate write-ins for miscellaneous income.....	5,241,084	5,017,418	23,907,717
15. Total other income (Lines 12 through 14).....	1,204,814	1,896,094	6,791,803
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	123,525,703	129,632,406	672,911,344
17. Dividends to policyholders.....	0	0	0
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).....	123,525,703	129,632,406	672,911,344
19. Federal and foreign income taxes incurred.....	47,331,019	37,439,419	144,915,154
20. Net income (Line 18 minus Line 19) (to Line 22).....	76,194,684	92,192,987	527,996,190
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	1,611,377,780	1,543,110,301	1,543,110,301
22. Net income (from Line 20).....	76,194,684	92,192,987	527,996,190
23. Net transfers (to) from Protected Cell accounts.....	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....3,764,688.....	40,206,691	30,910,395	(31,468,782)
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
26. Change in net deferred income tax.....	4,183,024	(7,172,973)	(3,692,705)
27. Change in nonadmitted assets.....	8,701,897	18,946,380	(18,020,571)
28. Change in provision for reinsurance.....	0	0	0
29. Change in surplus notes.....	0	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0	0
31. Cumulative effect of changes in accounting principles.....	0	0	0
32. Capital changes:			
32.1 Paid in.....	0	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0	0
32.3 Transferred to surplus.....	0	0	0
33. Surplus adjustments:			
33.1 Paid in.....	4,559,160	4,301,853	17,178,301
33.2 Transferred to capital (Stock Dividend).....	0	0	0
33.3 Transferred from capital.....	0	0	0
34. Net remittances from or (to) Home Office.....	0	0	0
35. Dividends to stockholders.....	0	0	(425,000,000)
36. Change in treasury stock.....	0	0	0
37. Aggregate write-ins for gains and losses in surplus.....	425,766	(743,777)	1,275,046
38. Change in surplus as regards policyholders (Lines 22 through 37).....	134,271,222	138,434,865	68,267,479
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	1,745,649,002	1,681,545,166	1,611,377,780
<b>DETAILS OF WRITE-INS</b>			
0501. ....	0	0	0
0502. ....	0	0	0
0503. ....	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. FINANCE AND SERVICE CHARGE REVENUE ASSUMED.....	3,979,450	3,987,073	15,636,134
1402. MISCELLANEOUS INCOME.....	1,248,754	1,020,251	8,221,310
1403. SERVICE BUSINESS REVENUE.....	55,701	68,970	288,150
1498. Summary of remaining write-ins for Line 14 from overflow page.....	(42,821)	(58,876)	(237,877)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	5,241,084	5,017,418	23,907,717
3701. CHANGE IN ELIMINATION IN DEFERRED UNREALIZED GAIN PER SSAP 25.....	425,766	(743,777)	1,275,046
3702. ....	0	0	0
3703. ....	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	425,766	(743,777)	1,275,046

## CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	1,237,665,541	1,199,475,827	4,867,571,386
2. Net investment income.....	28,492,892	26,946,023	290,808,457
3. Miscellaneous income.....	76,700	637,529	6,475,695
4. Total (Lines 1 through 3).....	1,266,235,133	1,227,059,379	5,164,855,538
5. Benefit and loss related payments.....	735,244,183	694,052,451	2,947,509,224
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	389,560,308	349,568,250	1,458,502,137
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....2,779,650 tax on capital gains (losses).....	44,876,663	37,309,668	150,616,351
10. Total (Lines 5 through 9).....	1,169,681,154	1,080,930,369	4,556,627,712
11. Net cash from operations (Line 4 minus Line 10).....	96,553,979	146,129,010	608,227,826
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	283,960,076	663,705,475	1,116,801,745
12.2 Stocks.....	19,703,466	93,780,208	130,561,032
12.3 Mortgage loans.....			
12.4 Real estate.....		732,550	732,550
12.5 Other invested assets.....	1,925,960	3,622,708	10,309,435
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....			
12.7 Miscellaneous proceeds.....	72,562,745	94,438,992	29,917,774
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	378,152,247	856,279,933	1,288,322,536
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	246,838,105	567,643,698	1,351,893,172
13.2 Stocks.....	27,057,204	20,999,450	98,040,428
13.3 Mortgage loans.....			
13.4 Real estate.....	3,861,232	8,240,783	45,225,625
13.5 Other invested assets.....	1,856,013	3,747,152	12,283,111
13.6 Miscellaneous applications.....		117,546,909	19,331,884
13.7 Total investments acquired (Lines 13.1 to 13.6).....	279,612,554	718,177,992	1,526,774,220
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	98,539,693	138,101,941	(238,451,684)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	4,559,160	4,301,853	17,178,301
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			425,000,000
16.6 Other cash provided (applied).....	475,382,544	368,130,008	33,402,514
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	479,941,704	372,431,861	(374,419,185)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	675,035,376	656,662,812	(4,643,043)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	396,269,538	400,912,581	400,912,581
19.2 End of period (Line 18 plus Line 19.1).....	1,071,304,914	1,057,575,393	396,269,538

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

20.0001			
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## NOTES TO FINANCIAL STATEMENTS

## 1. Summary of Significant Accounting Policies

## A. Accounting Practices

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

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

Description	State of Domicile	March 31, 2015	December 31, 2014
<b>Net income</b>			
(1) Net income, state basis	OH	\$ 76,194,684	\$ 527,996,190
(2) Effect of state prescribed practices		--	--
(3) Effect of state permitted practices		--	--
(4) Net income, NAIC SAP basis (1-2-3=4)	OH	\$ 76,194,684	\$ 527,996,190
<b>Surplus</b>			
(5) Policyholders' surplus, state basis	OH	\$ 1,745,649,002	\$ 1,611,377,780
(6) Effect of state prescribed practices		--	--
(7) Effect of state permitted practices		--	--
(8) Policyholders' surplus, NAIC SAP basis(5-6-7=8)	OH	\$ 1,745,649,002	\$ 1,611,377,780

## C. Accounting Policies

## 6. Loan-backed securities

Loan-backed and structured securities are accounted for as prescribed by Statement of Statutory Accounting Principles No. 43R, Loan-backed and Structured Securities. 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. See Note 5.D.

## 2. Accounting Changes and Corrections of Errors

No significant change

## 3. Business Combinations and Goodwill

No significant change

## 4. Discontinued Operations

No significant change

## 5. Investments

## D. Loan-Backed Securities

- The sources used to determine prepayment assumptions are derived from updated cash flows from widely utilized reputable industry sources. The Company's portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (e.g., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.
- Intent to Sell or Inability to Hold Securities with a Recognized Other-Than-Temporary Impairment  
Not applicable
- As of March 31, 2015, the Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.
- As of March 31, 2015, the Company had \$3,152,673 of gross unrealized losses in the Company's loan-backed and structured debt securities. The Company currently does not intend to sell the loan-backed and structured debt securities and determined that it is more likely than not that the Company will not be required to sell these securities for the period of time necessary to recover their cost basis. If the Company's strategy was to change and these securities were determined to be other-than-temporarily impaired, the Company would recognize a write-down in accordance with the Company's stated policy.

As of March 31, 2015, the composition of fair value and gross unrealized losses on loan-backed and structured debt securities by the length of time that individual securities have been in a continuous unrealized loss position is as follows:

Description	Amount
a. Aggregate amount of unrealized losses	
1. Less than twelve months	\$ 1,472,801
2. Twelve months or longer	1,679,872
Total	\$ 3,152,673
b. Aggregate fair value of securities with unrealized losses	
1. Less than twelve months	\$ 303,913,386
2. Twelve months or longer	92,678,693
Total	\$ 396,592,079

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

**NOTES TO FINANCIAL STATEMENTS**

- E. Repurchase Agreements and/or Securities Lending Transactions  
Not applicable
- F. Real Estate
2. Sales of Real Estate  
At March 31, 2015, the Company has various property holdings classified as "Property Held for Sale" that are measured at the lower of their book value or fair value. The properties are presently being marketed.
- I. Working Capital Finance Investments  
Not applicable
- J. Offsetting and Netting of Assets and Liabilities  
Not applicable
6. Joint Ventures, Partnerships and Limited Liability Companies  
No significant change
7. Investment Income  
No significant change
8. Derivative Instruments  
No significant change
9. Income Taxes  
No significant change
10. Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties  
No significant change
11. Debt
- B. Federal Home Loan Bank Agreements  
Not applicable
12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans
- A. Defined Benefit Plan  
Not applicable
13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations  
No significant change
14. Contingencies
- F. All Other Contingencies  
The Company routinely assesses the collectability 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 loss adjustment expense ("LAE") reserves. The Company also has, on a net basis, potential exposure relating to lawsuits due to its participation in various management agreements and a 100% pooling reinsurance agreement for which it is allocated litigation expenses.  
The following is a discussion of potentially significant pending cases at March 31, 2015. Unless specifically noted, the Company does not consider a loss from these cases to be probable and is unable to estimate a range of loss, if any, at this time.  
As of March 31, 2015, there was one putative class action lawsuit challenging the Company's use of certain automated database vendors or software to assist in the adjustment of bodily injury claims. Plaintiffs allege that these databases or software systematically undervalue the claims.  
As of March 31, 2015, there were three putative statewide class action lawsuits and nine cases consolidated into multi-district proceedings alleging that the Company improperly steers automobile repair work to certain auto body repair shops and challenging the labor rates the Company pays to auto body repair shops.  
As of March 31, 2015, there was a putative class action lawsuit alleging that the Company charged insureds for illusory underinsured and uninsured motorist coverage on multiple vehicle policies.
15. Leases  
No significant change
16. Information about Financial Instruments with Off-Balance Sheet Risk and with Concentrations of Credit Risk  
No significant change
17. Sale, Transfer, and Servicing of Financial Assets and Extinguishments of Liabilities
- B. Transfer and Servicing of Financial Assets  
Not applicable

**NOTES TO FINANCIAL STATEMENTS**

## C. Wash Sales

The Company had no wash sales of securities with the National Association of Insurance Commissioners' rating of 3 or below during the reporting period.

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

No significant change

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

No significant change

## 20. Fair Value Measurements

## A. Inputs Used for Assets and Liabilities Measured at Fair Value

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

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

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

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

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

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

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

Fair Value Measurements at March 31, 2015:

Asset Description	Level 1	Level 2	Level 3	Total
a. Assets on balance sheet at fair value				
Bonds Industrial & Miscellaneous	\$ --	\$ 29,682,342	\$ --	\$ 29,682,342
Common stock Industrial & Miscellaneous	836,574,375	--	--	836,574,375
Preferred stock Industrial & Miscellaneous	--	95,073,204	--	95,073,204
Total assets at fair value	\$ 836,574,375	\$ 124,755,546	\$ --	\$ 961,329,921
b. Liabilities on balance sheet at fair value				
Derivative liabilities	\$ --	\$ --	\$ --	\$ --
Total liabilities at fair value	\$ --	\$ --	\$ --	\$ --

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

## 2. Rollforward of Level 3 Items

Not applicable

## 3. Policy on Transfers Into and Out of Level 3

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

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

See Note 20A above.

## 5. Derivative Fair Values

Not applicable

## B. Other Fair Value Disclosures

Not applicable

**NOTES TO FINANCIAL STATEMENTS**

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

The table below represents the fair value of all financial instruments at March 31, 2015, 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	\$ 2,147,790,492	\$ 2,119,390,220	\$ 395,886,165	\$ 1,751,904,327	\$ --	\$ --
Cash equivalents	849,964,829	849,964,829	849,964,829	--	--	--
Short-term investments	152,346,829	152,346,829	152,346,829	--	--	--
Common stock	836,574,375	836,574,375	836,574,375	--	--	--
Preferred stock	110,112,954	108,381,104	--	110,112,954	--	--
Total	\$ 4,096,789,479	\$ 4,066,657,357	\$ 2,234,772,198	\$ 1,862,017,281	\$ --	\$ --

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

Not applicable

## 21. Other Items

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

At March 31, 2015, the Company reported net admitted premiums and agents' balances in course of collection of \$124,359,745. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

## 22. Events Subsequent

Subsequent events have been considered through May 8, 2015 for the statutory statement that was available for issuance by May 15, 2015. There were no subsequent events to report.

## 23. Reinsurance

No significant change

## 24. Retrospectively Rated Contracts and Contracts Subject to Redetermination

## F. Risk-Sharing Provisions of the Affordable Care Act

The Company does not write health insurance.

## 25. Changes in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years decreased by \$21,273,840 in 2015, which is 1.1% of the total prior year net unpaid losses and LAE of \$1,972,067,656. The favorable development is primarily due to passenger auto liability originally anticipated severity for accident year 2014 decreasing by less than 1% and less late reported losses than anticipated for physical damage. The LAE reserves developed favorably primarily due to favorable adjusting and other expense reserve development.

## 26. Intercompany Pooling Arrangements

No significant change

## 27. Structured Settlements

No significant change

## 28. Health Care Receivables

No significant change

## 29. Participating Accident and Health Policies

No significant change

## 30. Premium Deficiency Reserves

No significant change

## 31. High Deductibles

No significant change

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

No significant change

## 33. Asbestos and Environmental Reserves

No significant change

## 34. Subscriber Savings Accounts

Not applicable

## 35. Multiple Peril Crop Insurance

No significant change

## **NOTES TO FINANCIAL STATEMENTS**

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36. Financial Guaranty Insurance
- B. Schedule of Insured Financial Obligations at the End of the Period
- Not applicable

**GENERAL INTERROGATORIES**

**PART 1 - COMMON INTERROGATORIES**

**GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]
- 2.2 If yes, date of change: \_\_\_\_\_

- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No [ ]
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [ ] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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

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

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

- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2012
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2012
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 08/06/2013

- 6.4 By what department or departments?

OHIO

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

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

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]

- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

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

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

- 9.2 Has the code of ethics for senior managers been amended? Yes [ ] No [X]

- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [X]  
 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

**FINANCIAL**

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ ] No [X]  
 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

**INVESTMENT**

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]  
 11.2 If yes, give full and complete information relating thereto:

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0  
 13. Amount of real estate and mortgages held in short-term investments: \$ 0

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

14.2 If yes, please complete the following:

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$ 0	\$ 0
14.22 Preferred Stock	0	0
14.23 Common Stock	990,418,484	1,023,633,611
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	143,776,303	150,129,671
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$ 1,134,194,787	\$ 1,173,763,282
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$ 0	\$ 0

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

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

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

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

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

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

1 Name of Custodian(s)	2 Custodian Address
CITIBANK, N.A.	338 GREENWICH STREET NEW YORK, NY 10013
STATE STREET	801 PENNSYLVANIA AVE KANSAS CITY, MO 64105
RBC INVESTOR SERVICES	P.O. BOX 7500-STATION A, TORONTO, ON M5W 1P9
JP MORGAN CLEARING CORP	1 METROTECH CENTER NORTH, BROOKLYN, NY 11201

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

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

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

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

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

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

1 Central Registration Depository	2 Name(s)	3 Address
30107	STATE STREET GLOBAL MARKETS, LLC	225 FRANKLIN ST BOSTON, MA 02110
105466	BECK, MACK & OLIVER LLC	360 MADISON AVE, NEW YORK, NY 10017
153729	MAKAIRA PARTNERS, LLP	4747 EXECUTIVE DRIVE, SAN DIEGO, CA 92121

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Securities Valuation Office* been followed? Yes [X] No [ ]

18.2 If no, list exceptions:



## GENERAL INTERROGATORIES (continued)

### PART 2 – PROPERTY & CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [X] N/A [ ]
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]  
 If yes, attach an explanation.

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

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

4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000								
<b>Total</b>	XXX	XXX								

- 5.1 Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date.
- 6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]
- 6.4 If yes, please provide the amount of funds administered as of the reporting date.

**PROGRESSIVE CASUALTY INSURANCE COMPANY**  
**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

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

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

	1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2	3	4	5	6	7
States, Etc.	Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1. Alabama.....	AL	L		22,866	273,915	60,375	627,610
2. Alaska.....	AK	L	30,842	13,259	1,590	46,085	124,169
3. Arizona.....	AZ	L	5,476,484	5,453,892	2,407,003	3,439,142	5,138,185
4. Arkansas.....	AR	L	395,008	428,815	253,271	109,284	1,001,989
5. California.....	CA	L	6,539,491	6,204,326	3,009,033	6,148,845	9,912,029
6. Colorado.....	CO	L	1,697,860	1,734,031	1,279,081	815,705	3,831,346
7. Connecticut.....	CT	L	28,701,928	28,972,680	16,457,704	18,326,889	64,092,845
8. Delaware.....	DE	L				24,415	305,810
9. District of Columbia.....	DC	L	2,078,144	1,852,317	1,024,435	1,026,181	2,085,131
10. Florida.....	FL	L	1,834	1,834	2,485,900	1,468,931	85,127
11. Georgia.....	GA	L			(11,980)	13,526	53,227
12. Hawaii.....	HI	L	5,392,279	5,109,660	2,756,977	2,547,520	6,176,338
13. Idaho.....	ID	L			(450)	(450)	102,783
14. Illinois.....	IL	L	3,109	48,244	27,774	308,008	775,578
15. Indiana.....	IN	L		(1,491)	(465)	(2,779)	111,636
16. Iowa.....	IA	L	21,247	43,895	6,932,131	75,257	252,704
17. Kansas.....	KS	L	33,180	60,672	22,530	11,806	114,809
18. Kentucky.....	KY	L	22,659,324	22,113,649	12,755,930	12,086,226	26,640,816
19. Louisiana.....	LA	L		(1,321)	(2,550)	(4,195)	92,185
20. Maine.....	ME	L	294,561	309,099	179,168	309,350	430,222
21. Maryland.....	MD	L	7,075,583	6,744,223	3,199,146	3,388,908	15,503,018
22. Massachusetts.....	MA	L	3,623,574	2,107,561	1,068,442	984,769	4,503,368
23. Michigan.....	MI	L			(45)	166,389	54,285
24. Minnesota.....	MN	L	369,607	901,363	355,811	800,822	1,098,373
25. Mississippi.....	MS	L			(982)	211,010	539,352
26. Missouri.....	MO	L	40,208,334	35,158,198	18,328,884	16,758,802	45,601,668
27. Montana.....	MT	L	61,747	69,076	29,147	(2,773)	46,935
28. Nebraska.....	NE	L	1,061	3,552	14,096	6,292	42,795
29. Nevada.....	NV	L	337,834	388,523	10,949,014	847,634	1,600,012
30. New Hampshire.....	NH	L	11,516	14,974	2,644	16,087	143,388
31. New Jersey.....	NJ	L			542,156	54,723	363,101
32. New Mexico.....	NM	L	87,186	93,886	235,846	57,879	382,678
33. New York.....	NY	L	120,557,028	108,287,956	60,340,636	57,377,020	164,998,325
34. North Carolina.....	NC	L			(800)	(600)	16,126
35. North Dakota.....	ND	L					149
36. Ohio.....	OH	L	5,772,000	6,549,458	4,868,117	5,357,689	9,660,387
37. Oklahoma.....	OK	L				(418)	27,609
38. Oregon.....	OR	L		(771)	10,102	(3,407)	158,170
39. Pennsylvania.....	PA	L	2,582,694	3,082,069	1,401,384	1,893,734	4,864,437
40. Rhode Island.....	RI	L	17,268,822	15,725,028	10,365,756	9,702,983	29,429,272
41. South Carolina.....	SC	L			(70)	(77)	4,309
42. South Dakota.....	SD	L					806
43. Tennessee.....	TN	L			1,198	656	208,895
44. Texas.....	TX	L	4,660,603	4,513,915	1,146,536	1,312,167	3,119,946
45. Utah.....	UT	L	76,065	81,878	14,521	32,583	96,649
46. Vermont.....	VT	L	388,744	424,318	242,037	549,099	907,972
47. Virginia.....	VA	L	449,964	462,996	1,207,874	417,627	7,566,391
48. Washington.....	WA	L	32,177,904	33,659,757	20,372,081	22,890,423	59,383,229
49. West Virginia.....	WV	L			(158)	75,836	40,170
50. Wisconsin.....	WI	L	64,899	78,240	54,455	113,659	141,802
51. Wyoming.....	WY	L			(1,824)	5,582	23,364
52. American Samoa.....	AS	N					
53. Guam.....	GU	N				49	12,606
54. Puerto Rico.....	PR	N					8,203
55. US Virgin Islands.....	VI	E				2,718	23,635
56. Northern Mariana Islands.....	MP	N					
57. Canada.....	CAN	L			9,531	41,362	1,929,335
58. Aggregate Other Alien.....	OT	XXX	0	0	0	0	0
59. Totals.....	(a) 51		309,100,454	290,715,224	184,367,150	170,011,212	467,182,660

**DETAILS OF WRITE-INS**

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

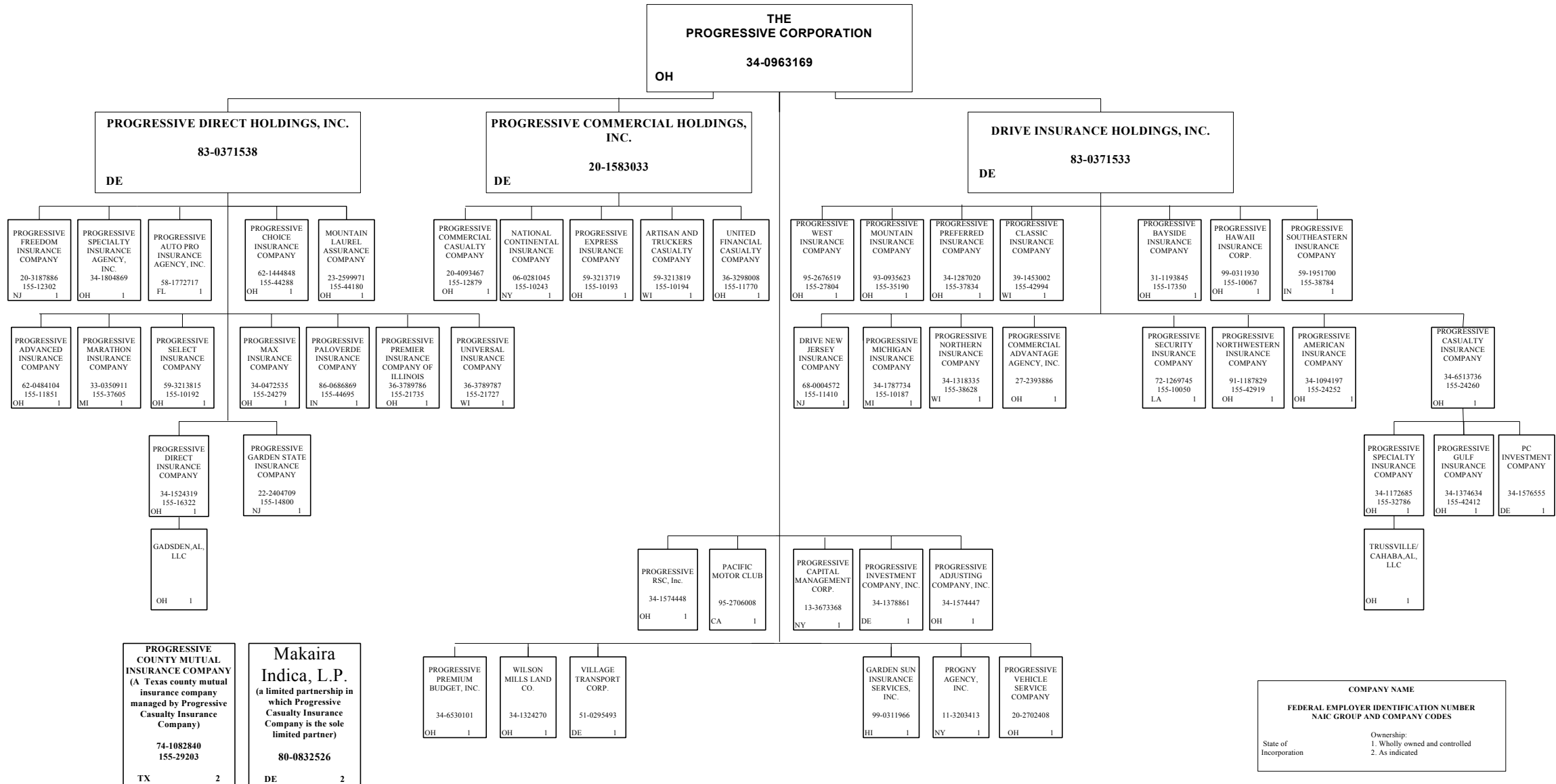
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to write business in the state.

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

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

**PART 1 – ORGANIZATIONAL CHART**

Q11



**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	*
<b>Members</b>														
0155.....	The Progressive Insurance Group...	00000...	34-0963169..		0000080661	New York Stock Exchange..	The Progressive Corporation.....	OH.....	UIP.....	Board, Management.....	Board.....		The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000...	83-0371533..				Drive Insurance Holdings, Inc.....	DE.....	UDP.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	11410...	68-0004572..				Drive New Jersey Insurance Company.....	NJ.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	24252...	34-1094197..				Progressive American Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	17350...	31-1193845..				Progressive Bayside Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	24260...	34-6513736..				Progressive Casualty Insurance Company.....	OH.....	RE.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000...	34-1576555..				PC Investment Company.....	DE.....	DS.....	Progressive Casualty Insurance Company.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	29203...	74-1082840..				Progressive County Mutual Insurance Company.....	TX.....	IA.....	Progressive Casualty Insurance Company.....	Management.....		The Progressive Corporation.	2, 3.....
0155.....	The Progressive Insurance Group...	42412...	34-1374634..				Progressive Gulf Insurance Company.....	OH.....	DS.....	Progressive Casualty Insurance Company.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	32786...	34-1172685..				Progressive Specialty Insurance Company.....	OH.....	DS.....	Progressive Casualty Insurance Company.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000...	20-5716113..				Trussville/Cahaba, AL, LLC.....	OH.....	NIA.....	Progressive Specialty Insurance Company.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	42994...	39-1453002..				Progressive Classic Insurance Company.....	WI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10067...	99-0311930..				Progressive Hawaii Insurance Corp.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10187...	34-1787734..				Progressive Michigan Insurance Company.....	MI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	35190...	93-0935623..				Progressive Mountain Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	38628...	34-1318335..				Progressive Northern Insurance Company.....	WI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	42919...	91-1187829..				Progressive Northwestern Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	37834...	34-1287020..				Progressive Preferred Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10050...	72-1269745..				Progressive Security Insurance Company.....	LA.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	38784...	59-1951700..				Progressive Southeastern Insurance Company.....	IN.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	27804...	95-2676519..				Progressive West Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000...	27-2393886..				Progressive Commercial Advantage Agency, Inc.....	OH.....	NIA.....	Drive Insurance Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000...	20-1583033..				Progressive Commercial Holdings, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10194...	59-3213819..				Artisan and Truckers Casualty Company.....	WI.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10243...	06-0281045..				National Continental Insurance Company.....	NY.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	12879...	20-4093467..				Progressive Commercial Casualty Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	10193...	59-3213719..				Progressive Express Insurance Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	11770...	36-3298008..				United Financial Casualty Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000...	83-0371538..				Progressive Direct Holdings, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	44180...	23-2599971..				Mountain Laurel Assurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	11851...	62-0484104..				Progressive Advanced Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000...	58-1727217..				Progressive Auto Pro Insurance Agency, Inc.....	FL.....	NIA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	44288...	62-1444848..				Progressive Choice Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	16322...	34-1524319..				Progressive Direct Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	00000...	20-5716047..				Gadsden, AL, LLC.....	OH.....	NIA.....	Progressive Direct Insurance Company.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Insurance Group...	12302...	20-3187886..				Progressive Freedom Insurance Company.....	NJ.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....

Q12

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

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

Q12.1

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

**PROGRESSIVE CASUALTY INSURANCE COMPANY**  
**PART 1 - LOSS EXPERIENCE**

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.0	
2. Allied lines.....			0.0	
3. Farmowners multiple peril.....			0.0	
4. Homeowners multiple peril.....	2,071,031	405,954	19.6	42.5
5. Commercial multiple peril.....			0.0	
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....			0.0	
9. Inland marine.....	8,713,471	2,609,190	29.9	27.3
10. Financial guaranty.....			0.0	
11.1. Medical professional liability - occurrence.....			0.0	
11.2. Medical professional liability - claims-made.....	7,479	(39)	(0.5)	
12. Earthquake.....			0.0	
13. Group accident and health.....			0.0	
14. Credit accident and health.....			0.0	
15. Other accident and health.....			0.0	
16. Workers' compensation.....			0.0	
17.1 Other liability-occurrence.....	3,196,084	756,046	23.7	(8.7)
17.2 Other liability-claims made.....	93,478	2,898,244	3,100.5	838.5
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.....	165,135,023	104,056,449	63.0	62.2
19.3, 19.4 Commercial auto liability.....	24,457,894	12,346,922	50.5	53.2
21. Auto physical damage.....	86,774,006	56,308,166	64.9	68.2
22. Aircraft (all perils).....			0.0	
23. Fidelity.....		(123,696)	0.0	(5,273.3)
24. Surety.....	2,933	(3,252)	(110.9)	(391.8)
26. Burglary and theft.....			0.0	
27. Boiler and machinery.....			0.0	
28. Credit.....			0.0	
29. International.....			0.0	
30. Warranty.....			0.0	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.0	
35. Totals.....	290,451,399	179,253,983	61.7	61.5
<b>DETAILS OF WRITE-INS</b>				
3401.....			0.0	
3402.....			0.0	
3403.....			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.0	

**PART 2 - DIRECT PREMIUMS WRITTEN**

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....	1,447,082	1,447,082	1,728,356
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	7,584,807	7,584,807	6,709,424
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....	30,000	30,000	30,000
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....	2,484,946	2,484,946	2,347,118
17.2 Other liability-claims made.....	250,000	250,000	250,000
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....	175,613,598	175,613,598	170,299,931
19.3 19.4 Commercial auto liability.....	28,982,031	28,982,031	22,808,094
21. Auto physical damage.....	92,706,156	92,706,156	86,540,467
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....	1,834	1,834	1,834
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	309,100,454	309,100,454	290,715,224
<b>DETAILS OF WRITE-INS</b>			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2015 Loss and LAE Payments on Claims Reported as of Prior Year-End	2015 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2015 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2012 + Prior.....	301,824	63,305	365,129	60,453	1,054	61,508	241,813	4,758	55,816	302,387	442	(1,677)	(1,235)
2. 2013.....	364,298	84,983	449,281	72,565	3,518	76,083	292,844	13,623	65,180	371,646	1,110	(2,662)	(1,552)
3. Subtotals 2013 + Prior.....	666,123	148,288	814,410	133,018	4,573	137,591	534,657	18,381	120,995	674,033	1,552	(4,339)	(2,787)
4. 2014.....	884,674	272,983	1,157,657	261,221	11,858	273,079	609,751	71,713	184,628	866,092	(13,703)	(4,784)	(18,487)
5. Subtotals 2014 + Prior.....	1,550,797	421,271	1,972,068	394,239	16,431	410,669	1,144,408	90,094	305,623	1,540,124	(12,150)	(9,124)	(21,274)
6. 2015.....	XXX	XXX	XXX	XXX	428,192	428,192	XXX	327,801	117,527	445,328	XXX	XXX	XXX
7. Totals.....	1,550,797	421,271	1,972,068	394,239	444,623	838,861	1,144,408	417,895	423,150	1,985,453	(12,150)	(9,124)	(21,274)
8. Prior Year-End's Surplus As Regards Policyholders	1,611,378										Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....(0.8)%	2. ....(2.2)%	3. ....(1.1)%
													Col. 13, Line 7 Line 8
													4. ....(1.3)%

Q14

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

**Explanation:**

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

**Bar Code:**



**Additional Write-ins for Assets:**

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. STATE TAX CREDITS.....			.....0	.....1,044,300
2597. Summary of remaining write-ins for Line 25.....	.....0	.....0	.....0	.....1,044,300

**Additional Write-ins for Liabilities:**

	1 Current Statement Date	2 December 31, Prior Year
2504. UNEARNED FEE RESERVE.....	.....7,948	.....34,904
2597. Summary of remaining write-ins for Line 25.....	.....7,948	.....34,904

**Additional Write-ins for Statement of Income:**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. INTEREST EXPENSE ON INTERCOMPANY BALANCES.....	.....(42,821)	.....(58,876)	.....(237,877)
1497. Summary of remaining write-ins for Line 14.....	.....(42,821)	.....(58,876)	.....(237,877)

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

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	569,649,600	545,610,059
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	947,280	2,679,123
2.2 Additional investment made after acquisition.....	2,913,952	42,546,502
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		(312,634)
5. Deduct amounts received on disposals.....		732,550
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other than temporary impairment recognized.....	27,079	2,483,266
8. Deduct current year's depreciation.....	4,598,927	17,657,634
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	568,884,826	569,649,600
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	568,884,826	569,649,600

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

**NONE**

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	144,076,301	132,526,936
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	1,856,013	12,283,111
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	4,497,357	(733,746)
6. Total gain (loss) on disposals.....	1,925,960	10,309,435
7. Deduct amounts received on disposals.....	1,925,960	10,309,435
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other than temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	150,429,671	144,076,301
12. Deduct total nonadmitted amounts.....	100,000	100,000
13. Statement value at end of current period (Line 11 minus Line 12).....	150,329,671	143,976,301

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	4,075,856,757	3,860,200,064
2. Cost of bonds and stocks acquired.....	273,895,309	1,449,933,600
3. Accrual of discount.....	3,678,811	9,705,044
4. Unrealized valuation increase (decrease).....	39,474,022	(22,383,009)
5. Total gain (loss) on disposals.....	9,829,616	44,976,592
6. Deduct consideration for bonds and stocks disposed of.....	303,663,542	1,247,362,777
7. Deduct amortization of premium.....	3,226,901	11,751,945
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....	7,864,762	7,460,812
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,087,979,310	4,075,856,757
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	4,087,979,310	4,075,856,757

**SCHEDULE D - PART 1B**

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	1,981,344,213	17,694,510,442	16,940,622,238	1,276,695	2,736,509,112			1,981,344,213
2. NAIC 2 (a).....	294,107,973		63,270,880	2,301,306	233,138,399			294,107,973
3. NAIC 3 (a).....	124,913,880	7,537,500	26,120,478	(1,742,736)	104,588,166			124,913,880
4. NAIC 4 (a).....	44,038,983		22,842,481	1,079,635	22,276,137			44,038,983
5. NAIC 5 (a).....	25,226,642			(36,579)	25,190,063			25,226,642
6. NAIC 6 (a).....								
7. Total Bonds.....	2,469,631,691	17,702,047,942	17,052,856,077	2,878,321	3,121,701,877	0	0	2,469,631,691
<b>PREFERRED STOCK</b>								
8. NAIC 1.....								
9. NAIC 2.....	58,503,700	14,006,250		(21,346)	72,488,604			58,503,700
10. NAIC 3.....	35,875,000			17,500	35,892,500			35,875,000
11. NAIC 4.....								
12. NAIC 5.....								
13. NAIC 6.....								
14. Total Preferred Stock.....	94,378,700	14,006,250	0	(3,846)	108,381,104	0	0	94,378,700
15. Total Bonds and Preferred Stock.....	2,564,010,391	17,716,054,192	17,052,856,077	2,874,475	3,230,082,981	0	0	2,564,010,391

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of non-rated short-term and cash equivalent bonds by NAIC designation:  
NAIC 1 \$.....0; NAIC 2 \$.....0; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**SCHEDULE DA - PART 1**

Short-Term Investments

	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	.....152,346,828	.....XXX.....	.....152,346,828	.....2,306	.....

**SCHEDULE DA - VERIFICATION**

Short-Term Investments

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	.....89,076,323	.....94,383,458
2. Cost of short-term investments acquired.....	.....769,393,750	.....2,833,763,789
3. Accrual of discount.....	.....	.....
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....
6. Deduct consideration received on disposals.....	.....706,121,229	.....2,838,926,451
7. Deduct amortization of premium.....	.....2,016	.....144,473
8. Total foreign exchange change in book/adjusted carrying value.....	.....	.....
9. Deduct current year's other than temporary impairment recognized.....	.....	.....
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	.....152,346,828	.....89,076,323
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....152,346,828	.....89,076,323

**Sch. DB-Pt A-Verification  
NONE**

**Sch. DB-Pt B-Verification  
NONE**

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

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

**Sch. DB-Verification  
NONE**

**SCHEDULE E- VERIFICATION**

## Cash Equivalents

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	228,994,854	254,503,747
2. Cost of cash equivalents acquired.....	16,685,816,075	74,243,173,607
3. Accrual of discount.....	153,900	617,966
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....	16,065,000,000	74,269,276,379
7. Deduct amortization of premium.....		24,087
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	849,964,829	228,994,854
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	849,964,829	228,994,854

### SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<b>Acquired by Purchase</b>								
Campus II Home Office Complex - 300 North Commons Blvd.....	Mayfield Village.....	OH.....	..03/27/1998					53,551
Phoenix Office Training Complex - 600 E. Curry Rd.....	Tempe.....	AZ.....	..08/28/1997					239,160
SOM Data Center - 300 North Commons Blvd.....	Mayfield Village.....	OH.....	..03/27/1998					29,376
Tigard Office Building - 7150 S.W. Sandberg St.....	Tigard.....	OR.....	..03/13/1998					4,088
Plymouth Meeting Office Building - 5165 Campus Dr.....	Plymouth Meeting.....	PA.....	..08/27/1998					68,650
Tampa 3 Service Center - 4021 Tampa Rd.....	Oldsmar.....	FL.....	..02/21/2006					(15,196)
Kansas City 1 Service Center - 1930 S. 45th St.....	Kansas City.....	KS.....	..11/09/2005					165
Albany 1 Service Center - 1586 Central Ave.....	Colonie.....	NY.....	..09/21/2005					3,190
Austin Service Center - 10700 N. Lamar Blvd.....	Austin.....	TX.....	..07/08/2005					667,096
Dallas Ft. Worth 1 Service Center - 2890 Lake Ridge Rd.....	Lewisville.....	TX.....	..08/26/2005					41,922
Dallas Ft. Worth 2 Service Center - 355 Grand Junction Blvd.....	Mesquite.....	TX.....	..08/15/2005					42,725
San Antonio 1 Service Center - 3800 Horizon Hill Blvd.....	San Antonio.....	TX.....	..12/07/2005					(3,136)
Seattle 1 Service Center - 13906 Highway 99.....	Lynnwood.....	WA.....	..10/11/2005					(1,455)
Seattle 2 Service Center Land - 34001 Pacific Hwy S.....	Federal Way.....	WA.....	..12/22/2005					86,925
New Orleans Service Center - 1425 Airline Dr.....	Metairie.....	LA.....	..12/23/2005					184,101
West Palm Beach Service Center - 5133 Tyler Lakes Blvd.....	West Palm Beach.....	FL.....	..03/15/2005					4,450
Cleveland 1 Service Center - 651 Beta Dr.....	Mayfield Village.....	OH.....	..11/16/2005					29,349
New Jersey North Service Center Land - 290 Veterans Blvd.....	Rutherford.....	NJ.....	..11/21/2007					165,676
New Jersey South Service Center & Claims Office - 124, 132, & 136 McKinley St.....	South Plainfield.....	NJ.....	..01/25/2010					214,670
San Francisco Service Center Land - 2860 N. Main St.....	Walnut Creek.....	CA.....	..03/27/2013					4,502
Washington DC in VA Service Center & Claims Office - 6791 Commercial Dr.....	Springfield.....	VA.....	..03/29/2007					17,146
Los Angeles 6 Service Center & Claims Office - 3570-3572 E Foothill Blvd.....	Pasadena.....	CA.....	..02/29/2012					7,299
Baton Rouge Service Center Land - American Way near Sherwood Forest Blvd.....	Baton Rouge.....	LA.....	..09/18/2012					231
Dayton Service Center - 8028 North Dixie Dr.....	Dayton.....	OH.....	..12/05/2012					659
Houston West Service Center Land - 10300 Katy Freeway.....	Houston.....	TX.....	..07/15/2013					11,095
Tucson Service Center & Claims Office - 1305 S Alvernon Way.....	Tucson.....	AZ.....	..12/20/2013					(199,779)
El Paso Service Center Land - 6610 International Dr.....	El Paso.....	TX.....	..06/13/2013					172,651
Dallas Service Center & Claims Office - 1409 Wet N Wild Way.....	Arlington.....	TX.....	..02/05/2014					1,060,744
Parma Service Center - 12710 Corporate Dr.....	Parma.....	OH.....	..03/04/2015		947,280			24,097
0199999. Totals.....					947,280	0	0	2,913,952
0399999. Totals.....					947,280	0	0	2,913,952

QE01

### SCHEDULE A - PART 3

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

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

### SCHEDULE B - PART 2

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

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

**NONE**

QE02

### SCHEDULE B - PART 3

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

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

**NONE**

### SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		4 State	5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City											
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated</b>													
000000 00 0	MAKAIRA INDICA, LP.....	SAN DIEGO.....		CA.....	MAKAIRA PARTNERS, LLC.....		08/31/2012.....	1		1,856,013			100.0
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....									0	1,856,013	0	0	XXX.....
4599999. Subtotal - Affiliated.....									0	1,856,013	0	0	XXX.....
4699999. Totals.....									0	1,856,013	0	0	XXX.....

QE03

### SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	3 Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9-14 Changes in Book/Adjusted Carrying Value						15 Book/Adjusting Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City	State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated</b>																			
000000 00 0	MAKAIRA INDICA, LP.....	SAN DIEGO.....	CA...	MAKAIRA PARTNERS, LLC.....	08/31/2012	03/31/2015								1,925,960		1,925,960	1,925,960		
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....								0	0	0	0	0	0	0	1,925,960	0	1,925,960	1,925,960	0
4599999. Subtotal - Affiliated.....								0	0	0	0	0	0	0	1,925,960	0	1,925,960	1,925,960	0
4699999. Totals.....								0	0	0	0	0	0	0	1,925,960	0	1,925,960	1,925,960	0

**SCHEDULE D - PART 3**

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

1	2		3	4	5		6	7	8	9	10
Identification	Description		Foreign	Date Acquired	Name of Vendor		Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Special Revenue and Special Assessment</b>											
181008	BA	0		03/20/2015	Barclays Capital			15,150,000	15,150,000		1FE
311450	FJ	4		03/20/2015	Morgan Stanley			5,000,000	5,000,000		1FE
311450	FK	1		03/20/2015	JP Morgan Securities			4,000,000	4,000,000		1FE
836753	JR	5		03/25/2015	Wells Fargo Bank			5,347,448	4,415,000		1FE
836753	JS	3		03/25/2015	Wells Fargo Bank			5,724,177	4,700,000		1FE
92778V	AN	8		03/27/2015	JP Morgan Securities			18,280,650	15,000,000		1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment								53,502,275	48,265,000	0	XXX
<b>Bonds - Industrial and Miscellaneous</b>											
05524V	AG	2		01/29/2015	Various			1,487,391	1,300,000	.327	1FM
05545J	AG	4		03/19/2015	Barclays Capital			10,915,940	11,536,000	.291	1FE
05955R	AC	8		03/26/2015	Morgan Stanley			8,086,816	7,500,000	43,944	1FM
12626A	AL	0		03/27/2015	Morgan Stanley			310,000	310,000	.431	1FM
12632N	AF	7		03/31/2015	CSFBdirect			6,067,594	6,100,000	9,591	1FM
17320Q	AG	4		03/16/2015	JP Morgan Securities			8,192,500	8,000,000	14,070	1FM
17323L	AP	2		02/25/2015	Citicorp Securities Inc			18,525,952	19,907,000	1,008	1FE
21870L	AL	0		03/31/2015	Goldman Sachs			12,772,753	12,436,000	10,640	1FE
228189	AB	2		03/17/2015	CSFBdirect			5,037,500	5,000,000	40,625	3FE
34530F	AD	6		03/01/2015	Progressive Select Insurance Co			4,252,763	4,250,000	1,436	1FE
34530F	AE	4		03/01/2015	Progressive Select Insurance Co			5,008,700	5,000,000	2,133	1FE
46637E	AN	3		03/17/2015	Goldman Sachs			12,757,726	12,101,593	20,527	1FM
53944V	AC	3	E	03/12/2015	JP Morgan Securities			19,973,200	20,000,000		1FE
64032J	AE	6		03/31/2015	Bank of America Corp			18,962,500	20,500,000	50,070	1FE
903293	BD	9		02/17/2015	Bank of America Corp			2,500,000	2,500,000		3FE
92887G	AB	5		03/11/2015	JP Morgan Securities			28,497,595	28,500,000		1FE
70659P	AF	8	F	03/26/2015	Citicorp Securities Inc			20,000,000	20,000,000		1FE
90261X	HH	8	F	03/23/2015	Union Bank of Switzerland			9,986,900	10,000,000		1FE
3899999. Total Bonds - Industrial and Miscellaneous								193,335,830	194,940,593	195,093	XXX
8399997. Total Bonds - Part 3								246,838,105	243,205,593	195,093	XXX
8399999. Total Bonds								246,838,105	243,205,593	195,093	XXX
<b>Preferred Stocks - Industrial and Miscellaneous</b>											
404280	AR	0	F	01/16/2015	Various		10,000,000.000	10,006,250		.91,406	P2VFE
404280	AT	6	F	03/23/2015	HSBC Securities		4,000,000.000	4,000,000			P2VFE
8499999. Total Preferred Stocks - Industrial and Miscellaneous								14,006,250	XXX	.91,406	XXX
8999997. Total Preferred Stocks - Part 3								14,006,250	XXX	.91,406	XXX
8999999. Total Preferred Stocks								14,006,250	XXX	.91,406	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>											
012653	10	1		01/13/2015	State Street Bank		4,514.820	269,535	XXX		L
075887	10	9		03/17/2015	State Street Bank		1,196.580	170,261	XXX		L
18683K	10	1		03/26/2015	State Street Bank		22,000.000	105,323	XXX		L
35671D	85	7		03/26/2015	State Street Bank		77,700.000	1,515,686	XXX		L

QE04

### SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
391164 10 0	GREAT PLAINS ENERGY INC.....		..03/26/2015	State Street Bank.....	32,700.000	850,403	XXX		L.....
419870 10 0	HAWAIIAN ELECTRIC INDS.....		..03/26/2015	State Street Bank.....	10,700.000	346,017	XXX		L.....
465685 10 5	ITC HOLDINGS CORP.....		..03/26/2015	State Street Bank.....	3,100.000	114,525	XXX		L.....
530307 30 5	LIBERTY BROADBAND C.....		..01/12/2015	State Street Bank.....	705.000	28,454	XXX		L.....
580135 10 1	MCDONALD'S CORP.....		..03/26/2015	State Street Bank.....	38,100.000	3,714,434	XXX		L.....
651639 10 6	NEWMONT MINING CORP HLDG CO.....		..03/26/2015	State Street Bank.....	22,600.000	504,012	XXX		L.....
75508B 10 4	RAYONIER ADVANCED MATERIALS.....		..03/26/2015	State Street Bank.....	7,400.000	111,031	XXX		L.....
75971M 10 8	REMY INTERNATIONAL INC.....		..01/02/2015	Spin Off.....	163.410	3,739	XXX		L.....
873868 10 3	TAHOE RESOURCES INC.....		..03/26/2015	State Street Bank.....	17,900.000	216,583	XXX		L.....
887399 10 3	TIMKENSTEEL CORP.....		..03/26/2015	State Street Bank.....	4,200.000	109,130	XXX		L.....
95709T 10 0	WESTAR ENERGY INC.....		..03/26/2015	State Street Bank.....	5,300.000	201,196	XXX		L.....
00BD1N QJ 0	ACTAVIS PLC.....	F.....	..03/17/2015	State Street Bank.....	2,062.480	314,966	XXX		L.....
747525 10 3	QUALCOMM INC.....		..01/29/2015	Beck, Mack & Oliver, LLC.....	9,000.000	575,519	XXX		L.....
167250 10 9	CHICAGO BRIDGE & IRON-NY SHR.....	F.....	..01/29/2015	Beck, Mack & Oliver, LLC.....	100,000.000	3,900,140	XXX		L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					13,050,954	XXX	0	XXX
9799997	Total Common Stocks - Part 3.....					13,050,954	XXX	0	XXX
9799999	Total Common Stocks.....					13,050,954	XXX	0	XXX
9899999	Total Preferred and Common Stocks.....					27,057,204	XXX	91,406	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					273,895,309	XXX	286,499	XXX

QE04.1

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

**SCHEDULE D - PART 4**

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

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
											11	12	13	14	15								
CUSIP Identification	Description		For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortizati on)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/St ock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)	
<b>Bonds - U.S. Government</b>																							
912828	MW	7		03/31/2015	Maturity.....		8,330,000	8,330,000	8,562,374	8,342,687		(12,687)		(12,687)		8,330,000			0	104,125	03/31/2015	1.....	
0599999. Total Bonds - U.S. Government.....							8,330,000	8,330,000	8,562,374	8,342,687	0	(12,687)	0	(12,687)	0	8,330,000	0	0	0	0	104,125	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																							
882720	4L	6		01/07/2015	Goldman Sachs.....		28,340,000	28,340,000	28,340,000	28,340,000				0		28,340,000			0	1,203	12/01/2034	1FE.....	
882723	GL	7		01/07/2015	Goldman Sachs.....		9,900,000	9,900,000	9,900,000	9,900,000				0		9,900,000			0	374	06/01/2044	1FE.....	
1799999. Total Bonds - U.S. States, Territories and Possessions.....							38,240,000	38,240,000	38,240,000	38,240,000	0	0	0	0	0	38,240,000	0	0	0	0	1,577	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																							
041083	KX	3		01/01/2015	Call 100.0000.....		185,000	185,000	186,893	185,635		(635)		(635)		185,000			0	4,625	01/01/2016	1FE.....	
313921	6B	9		03/01/2015	Paydown.....		119,057	119,057	129,959	120,716		(1,658)		(1,658)		119,057			0	1,571	12/25/2041	1.....	
313921	6F	0		03/01/2015	Paydown.....		5,316	5,316	5,466	5,332		(16)		(16)		5,316			0	61	09/01/2041	1.....	
31392C	MS	0		03/01/2015	Paydown.....		11,421	11,421	12,307	11,803		(382)		(382)		11,421			0	127	02/25/2042	1.....	
34074M	CH	2		01/01/2015	Call 100.0000.....		490,000	490,000	521,238	502,364		(12,364)		(12,364)		490,000			0	12,250	01/01/2019	1FE.....	
34074M	GZ	8		01/01/2015	Call 100.0000.....		490,000	490,000	529,288	509,867		(19,867)		(19,867)		490,000			0	11,025	01/01/2021	1FE.....	
462467	MP	3		03/17/2015	Call 100.0000.....		190,000	190,000	204,940	198,431		(8,431)		(8,431)		190,000			0	5,178	07/01/2021	1FE.....	
49130T	QS	8		03/20/2015	Call 100.0000.....		865,000	865,000	922,324	915,208		(50,208)		(50,208)		865,000			0	19,659	07/01/2025	1FE.....	
60416Q	AZ	7		03/01/2015	Call 100.0000.....		95,000	95,000	101,503	98,148		(3,148)		(3,148)		95,000			0	2,338	01/01/2020	1FE.....	
60416Q	CD	4		03/01/2015	Call 100.0000.....		120,000	120,000	127,033	124,270		(4,270)		(4,270)		120,000			0	3,113	07/01/2021	1FE.....	
60416Q	DL	5		01/01/2015	Call 100.0000.....		45,000	45,000	48,580	47,158		(2,158)		(2,158)		45,000			0	1,013	07/01/2021	1FE.....	
60416S	BE	9		03/01/2015	Call 100.0000.....		445,000	445,000	473,493	464,064		(19,064)		(19,064)		445,000			0	10,400	07/01/2021	1FE.....	
60636X	SN	9		03/01/2015	Call 100.0000.....		240,000	240,000	249,840	244,198		(4,198)		(4,198)		240,000			0	5,760	03/01/2019	1FE.....	
63968M	HM	4		03/01/2015	Call 100.0000.....		365,000	365,000	378,746	375,154		(10,154)		(10,154)		365,000			0	4,575	09/01/2018	1FE.....	
63968M	HN	2		03/01/2015	Call 100.0000.....		150,000	150,000	155,105	154,070		(4,070)		(4,070)		150,000			0	1,875	03/01/2022	1FE.....	
647200	2F	0		03/01/2015	Call 100.0000.....		50,000	50,000	53,696	53,146		(3,146)		(3,146)		50,000			0	1,000	06/01/2024	1FE.....	
647200	M9	2		03/01/2015	Call 100.0000.....		155,000	155,000	166,864	160,658		(5,658)		(5,658)		155,000			0	2,775	03/01/2020	1FE.....	
647200	P9	9		03/01/2015	Call 100.0000.....		255,000	255,000	276,787	267,148		(12,148)		(12,148)		255,000			0	4,885	09/01/2021	1FE.....	
658886	DU	7		01/01/2015	Call 100.0000.....		15,000	15,000	16,140	15,485		(485)		(485)		15,000			0	413	07/01/2018	1FE.....	
658909	DC	7		01/01/2015	Call 100.0000.....		205,000	205,000	220,068	215,154		(10,154)		(10,154)		205,000			0	3,844	01/01/2023	1FE.....	
67886M	CL	1		03/01/2015	Call 100.0000.....		105,000	105,000	114,534	109,130		(4,130)		(4,130)		105,000			0	3,045	09/01/2018	1FE.....	
67886M	HH	5		03/01/2015	Call 100.0000.....		385,000	385,000	404,520	389,934		(4,934)		(4,934)		385,000			0	13,090	09/01/2016	1FE.....	
679110	DY	9		03/01/2015	Call 100.0000.....		545,000	545,000	545,000	544,653		347		347		545,000			0	1,358	03/01/2016	1FE.....	
708796	XN	2		02/05/2015	Call 100.0000.....		1,155,000	1,155,000	1,228,389	1,194,104		(39,104)		(39,104)		1,155,000			0	17,903	04/01/2021	1FE.....	
708796	YR	2		02/05/2015	Call 100.0000.....		780,000	780,000	827,486	806,000		(26,000)		(26,000)		780,000			0	13,433	10/01/2021	1FE.....	
83712D	QV	1		01/01/2015	Call 100.0000.....		25,000	25,000	25,965	25,687		(687)		(687)		25,000			0	750	01/01/2017	1FE.....	
83712T	AX	9		03/01/2015	Call 100.0000.....		140,000	140,000	150,094	145,031		(5,031)		(5,031)		140,000			0	3,958	07/01/2019	1FE.....	
83712T	BZ	3		03/01/2015	Call 100.0000.....		80,000	80,000	86,448	83,552		(3,552)		(3,552)		80,000			0	2,250	01/01/2022	1FE.....	
88045R	WH	1		03/01/2015	Call 100.0000.....		95,000	95,000	101,951	101,409		(6,409)		(6,409)		95,000			0	2,700	07/01/2022	1FE.....	

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**SCHEDULE D - PART 4**

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

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
											11	12	13	14	15							
CUSIP Identification	Description		For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization n)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/St ock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicato r (a)
882750 NA 6	TEXAS ST HSG & CMNTY 4.250% 01/01/34.....		03/01/2015	Call	100.0000.....		75.000	75.000	80.955	79.244		(4,244)		(4,244)	75.000			0	1,859	06/01/2022	1FE.....	
917436 CM 7	UTAH HSG CORP SF 4.625% 01/01/19.....		01/01/2015	Call	100.0000.....		35.000	35.000	35.000	35.000				0	35.000			0	809	01/01/2016	1FE.....	
93978T QX 0	WASHINGTON ST HSG 3.000% 06/01/37.....		03/01/2015	Call	100.0000.....		105.000	105.000	108.766	108.210		(3,210)		(3,210)	105.000			0	788	06/01/2022	1FE.....	
3199999. Total Bonds - U.S. Special Revenue and Special Assessment.....							8,020,794	8,020,794	8,489,378	8,289,963	0	(269,168)	0	(269,168)	0	8,020,794	0	0	0	158,430	XXX	XXX

**Bonds - Industrial and Miscellaneous**

00432C AR 2	ACCSS 2002-A A2 1.757% 09/25/37.....		03/25/2015	Paydown.....			600,000	600,000	478,500	558,111		41,889		41,889	600,000			0	2,570	09/25/2037	1FE.....	
023135 AM 8	AMAZON.COM INC 3.300% 12/05/21.....		02/18/2015	Various.....			20,647,800	20,000,000	19,925,600	19,925,943		838		838	19,926,781		721,019	721,019	127,417	12/05/2021	2FE.....	
03072S S4 8	AMSI 2005-R10 A2B 0.394% 01/25/36.....		03/25/2015	Paydown.....			653,317	653,317	636,167	651,977		1,339		1,339	653,317			0	402	01/25/2036	1FM.....	
045424 DU 9	ASC 1997-D4 PS1 IO 2.024% 04/11/29.....		03/11/2015	Paydown.....					5,393	2,040		(2,040)		(2,040)				0	224	04/11/2029	5FE.....	
045424 FJ 2	ASC 1997-D5 PS1 IO 1.571% 02/11/43.....		03/11/2015	Paydown.....					3,240	3,464		390	(3,854)	(3,464)				0	471	02/11/2043	5FE.....	
05532E AJ 4	BCAP 2009-RR10 5A1 2.470% 01/26/36.....		03/01/2015	Paydown.....			371,678	371,678	355,882	360,734		10,944		10,944	371,678			0	1,684	01/26/2036	1FM.....	
05532F AE 2	BCAP 2009-RR11 2A1 2.410% 10/26/35.....		03/01/2015	Paydown.....			208,460	208,460	204,030	206,632		1,827		1,827	208,460			0	774	10/26/2035	1FM.....	
05543A AE 0	BCAP 2014-RR1 2A1 2.358% 01/26/36.....		03/01/2015	Paydown.....			346,721	346,721	351,055	353,826		(7,105)		(7,105)	346,721			0	1,227	01/26/2036	1FM.....	
05544G AC 0	BCAP LLC TRUST 2014-RR5 1A3 0.396% 01/26/36.....		03/25/2015	Paydown.....			1,402,354	1,402,354	1,339,248	1,340,097		62,257		62,257	1,402,354			0	916	01/26/2036	1FM.....	
05947U M2 1	BACM 2005-2 A5 4.857% 07/10/43.....		02/01/2015	Paydown.....			1,567,043	1,567,043	1,657,712	1,571,116		(4,072)		(4,072)	1,567,043			0	11,538	07/10/2043	1FM.....	
05949C FY 7	BOAMS 2005-H 2A3 2.693% 09/25/35.....		03/01/2015	Paydown.....			12,674	15,136	15,004	14,570		(1,896)		(1,896)	12,674			0	62	09/25/2035	2FM.....	
05949C HS 8	BOAMS 2005-1 2A3 2.695% 01/25/50.....		03/01/2015	Paydown.....			6,302	7,647	7,643	7,071		(769)		(769)	6,302			0	38	01/25/2050	1FM.....	
073879 R4 2	BSABS 2005-HE9 M1 0.684% 10/25/35.....		03/25/2015	Paydown.....			354,938	354,938	253,408	338,730		16,208		16,208	354,938			0	558	10/25/2035	1FM.....	
07387A GH 2	BSARM 2005-12 25A1 0.000% 05/25/53.....		03/01/2015	Paydown.....				19,832	12,042	12,042		(12,042)		(12,042)				0	30	05/25/2053	1FM.....	
12508F AC 2	CDGJ 2014-BXCH B 2.025% 12/15/16.....		03/17/2015	Various.....			15,978,512	15,950,000	15,950,000	15,950,441		(490)		(490)	15,949,951		28,561	28,561	75,475	12/15/2016	1FE.....	
12624N AC 4	COMM 2012-LTRT A2 3.400% 10/05/30.....		02/27/2015	Various.....			25,391,875	25,000,000	25,325,976	25,242,189		(3,627)		(3,627)	25,238,562		153,313	153,313	197,460	10/05/2030	1FM.....	
12643C BD 2	CSMC 2010-1R 10A1 3.291% 06/27/47.....		03/01/2015	Paydown.....			184,134	184,134	188,489	184,757		(623)		(623)	184,134			0	1,265	06/27/2047	1FM.....	
12648G AA 5	CSMC 2014-3R 1A1 0.621% 03/27/36.....		03/25/2015	Paydown.....			983,585	983,585	943,012	954,503		29,082		29,082	983,585			0	822	03/27/2036	1FM.....	
144531 CY 4	CARR 2005-NC3 M1 0.614% 06/25/35.....		03/25/2015	Paydown.....			1,231,068	1,231,068	1,199,522	1,221,585		9,483		9,483	1,231,068			0	1,122	06/25/2035	1FM.....	
161505 GN 6	CCMSC 2000-3 X IO 1.982% 10/15/32.....		03/01/2015	Paydown.....					17					0				0	8	10/15/2032	6*.....	
17321T AA 0	CMLTI 2013-9 1A1 2.580% 10/25/35.....		03/01/2015	Paydown.....			913,750	913,750	932,025	942,274		(28,524)		(28,524)	913,750			0	3,319	10/25/2035	1FM.....	
17322B AL 4	CMLTI 2013-11 3A1 2.399% 09/25/34.....		03/01/2015	Paydown.....			1,344,885	1,344,885	1,361,612	1,373,103		(28,218)		(28,218)	1,344,885			0	5,003	09/25/2034	1FM.....	
17323J AG 7	CMLTI 2014-11 3A1 0.328% 09/25/36.....		03/25/2015	Paydown.....			1,250,048	1,250,048	1,218,796	1,219,853		30,194		30,194	1,250,048			0	776	09/25/2036	1FM.....	
20046F AS 9	COMM 2001-J2A X IO 0.437% 07/01/34.....		03/01/2015	Paydown.....					5,368	448		(448)		(448)				0	61	07/01/2034	3FE.....	
20046P AG 3	COMM 2000-C1 X IO 0.000% 08/15/33.....		03/01/2015	Paydown/Return of Capital.....			1,038		57			7		0				1,038	1,038	12	08/15/2033	6*.....
201736 AE 5	CMLBC 2001-CMLB X IO 0.472% 06/01/31.....		03/01/2015	Paydown.....					58,305	24,496		(24,496)		(24,496)				0	1,037	06/01/2031	3FE.....	
22540V G6 3	CSFB 2002-9 1A1 7.000% 03/25/40.....		03/01/2015	Paydown.....			559	559	511	510		50		50	559			0	6	03/25/2040	1FM.....	
233050 AN 3	DBUBS 2011-LC1A A1 3.742% 11/10/46.....		03/01/2015	Paydown.....			173,759	173,759	176,048	174,139		(380)		(380)	173,759			0	1,141	11/10/2046	1FM.....	
247126 AH 8	DELPHI AUTOMOTIVE SYSTEMS 5.000% 02/15/23.....		02/24/2015	Deutsche Bank.....			15,669,063	14,500,000	15,313,125	15,242,035		(21,127)		(21,127)	15,220,908		448,154	448,154	386,667	02/15/2023	2FE.....	
25459H AN 5	DIRECTV HOLDINGS 3.550% 03/15/15.....		03/15/2015	Maturity.....			17,750,000	17,750,000	18,437,710	17,791,178		(41,178)		(41,178)	17,750,000			0	315,063	03/15/2015	2FE.....	
32027N SJ 1	FFML 2005-FF6 M1 0.594% 05/25/36.....		03/25/2015	Paydown.....			600,348	600,348	577,085	590,478		9,871		9,871	600,348			0	520	05/25/2036	1FM.....	

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**SCHEDULE D - PART 4**

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

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1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortizati n)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/St ock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicato r (a)
33736X BN 8	FUNBC 2000-C2 IO 2.132% 10/15/32	03/01/2015	Paydown				15			1	(1)		0				0	35	10/15/2032	6*	
361849 KL 5	GMACC 2000-C1 X IO 1.607% 03/15/33	01/01/2015	Paydown				206						0				0	7	03/15/2033	5FE	
361849 MQ 2	GMACC 2000-C2 X IO 1.654% 08/16/33	03/01/2015	Paydown				1,038						0				0	46	08/16/2033	6*	
393505 ZE 5	GT 1998-1 A6 6.330% 11/01/29	03/01/2015	Paydown		76,360	76,360	76,348	76,359		1			1		76,360		0	774	11/01/2029	1FE	
44918A AD 8	HART 2011-C A4 1.300% 02/15/18	03/15/2015	Paydown		2,129,029	2,129,029	2,128,476	2,128,948		81			81		2,129,029		0	4,547	02/15/2018	1FE	
44923Q AD 6	HYUNDAI CAPITAL AMERICA 2.125% 10/02/17	03/16/2015	Mitsubishi Bank of Japan		2,018,380	2,000,000	1,997,260	1,998,428		139			139		1,998,567		19,813	19,813	19,715	10/02/2017	2FE
466247 QC 0	JPMMT 2005-A3 A4 2.659% 02/25/40	03/01/2015	Paydown		96,891	96,891	94,086	98,967		(2,076)			(2,076)		96,891		0	596	02/25/2040	1FM	
46629T AD 2	JPMAC 2006-CH1 A4 0.314% 07/25/36	03/25/2015	Paydown		1,393,305	1,393,305	1,367,180	1,379,372		13,933			13,933		1,393,305		0	634	07/25/2036	1FM	
52108H BZ 6	LBUBS 2000-C4 X IO 1.596% 07/11/32	03/11/2015	Paydown				23,950	1,777		(1,777)			(1,777)				0	1,975	07/11/2032	5FE	
52108H CS 1	LBUBS 2000-C5 X IO 0.438% 12/15/32	03/11/2015	Paydown				31						0				0	7	12/15/2032	5FE	
553514 AC 4	MSBAM 2012-CKSV A2 3.277% 10/15/30	03/20/2015	Morgan Stanley		26,218,359	25,815,000	26,284,463	26,177,668		(10,697)			(10,697)		26,166,971		51,388	51,388	267,887	10/15/2030	1FM
576433 UF 1	MARM 2004-13 3A1 2.667% 09/21/53	03/01/2015	Paydown		66,653	66,653	64,537	69,706		(3,053)			(3,053)		66,653		0	315	09/21/2053	1FM	
585055 BL 9	MEDTRONIC INC 3.150% 03/15/22	02/02/2015	CSFBdirect		15,581,550	15,000,000	14,968,650	14,968,687		154			154		14,968,840		612,710	612,710	69,563	03/15/2022	1FE
59549P AA 6	MDST 4 A PT 8.330% 04/01/30	01/01/2015	Paydown		15,799	15,799	16,658	15,799					0		15,799		0	329	04/01/2030	3AM	
61762B CH 6	MSRR 2013-R3 8A 2.441% 01/26/36	03/01/2015	Paydown		454,433	454,433	458,126	461,817		(7,383)			(7,383)		454,433		0	1,772	01/26/2036	1FM	
61762L BG 7	MSRR 2013-R6 5A 0.451% 04/26/53	03/25/2015	Paydown		781,685	781,685	743,822	763,593		18,092			18,092		781,685		0	573	04/26/2053	1FM	
61974P AE 8	MOTEL 2012-MTL6 B 2.743% 10/05/25	02/01/2015	Paydown		650,000	650,000	651,219	651,106		(1,106)			(1,106)		650,000		0	2,971	10/05/2025	1FM	
63861F AA 0	NHLT 2014-1A A 4.500% 11/25/17	03/25/2015	Paydown		2,181,682	2,181,682	2,181,682	2,181,682					0		2,181,682		0	16,706	11/25/2017	1FM	
64352V PN 5	NCHET 2005-D A2C 0.404% 02/25/36	03/25/2015	Paydown		1,048,531	1,048,531	1,011,833	1,033,366		15,166			15,166		1,048,531		0	577	02/25/2036	1FM	
655356 JU 3	NASC 1998-D6 PS1 IO 2.021% 03/11/30	03/11/2015	Paydown				1,755	2,559		(2,559)			(2,559)				0	458	03/11/2030	5FE	
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33	03/01/2015	Paydown		65,354	65,354	65,452	66,280		(927)			(927)		65,354		0	438	08/25/2033	1FM	
69348H CR 7	PNCMA 2000-C2 X IO 2.323% 10/01/33	03/01/2015	Paydown				10,064						0				0	1,091	10/01/2033	5FE	
743873 AX 9	PFMLT 2005-1 2A1 2.473% 05/25/35	03/01/2015	Paydown		64,215	64,215	62,690	66,461		(2,247)			(2,247)		64,215		0	253	05/25/2035	1FM	
743873 BL 4	PFMLT 2005-2 2A1A 2.396% 12/25/47	03/01/2015	Paydown		45,846	45,846	42,401	42,401		3,444			3,444		45,846		0	222	12/25/2047	1FM	
74436J GM 3	PSSF KEY 2000-C1 X IO 0.000% 05/17/32	03/01/2015	Paydown/Return of Capital		6,585		8,148			71	(71)		0				6,585	6,585	2,677	05/17/2032	5FE
74931W AA 6	RBSP 2012-10 1A1 2.611% 06/26/35	03/01/2015	Paydown		1,218,566	1,218,566	1,250,172	1,251,587		(33,021)			(33,021)		1,218,566		0	5,450	06/26/2035	1FM	
83611M LY 2	SVHE 2006-OPT1 2A3 0.354% 03/25/36	03/25/2015	Paydown		1,163,327	1,163,327	1,062,990	1,099,464		63,863			63,863		1,163,327		0	653	03/25/2036	1FM	
907818 CV 8	UNION PACIFIC CORP 4.875% 01/15/15	01/15/2015	Maturity		8,823,000	8,823,000	9,694,359	8,833,851		(10,851)			(10,851)		8,823,000		0	215,061	01/15/2015	1FE	
913903 AR 1	UNIVERSAL HEALTH SERVICES INC 4.750% 08/01/22	02/27/2015	Bank of America Corp		2,097,500	2,000,000	1,995,000	1,995,158		80			80		1,995,238		102,262	102,262	54,625	08/01/2022	3FE
92343V BQ 6	VERIZON COMMUNICATIONS INC 4.500% 09/15/20	03/06/2015	Suntrust Robinson Humphrey		5,469,800	5,000,000	5,394,668	5,379,348		(11,701)			(11,701)		5,367,647		102,153	102,153	110,000	09/15/2020	2FE
929227 4D 5	WAMU 2003-AR6 A1 2.438% 06/25/33	03/01/2015	Paydown		31,799	31,799	31,245	32,712		(913)			(913)		31,799		0	163	06/25/2033	1FM	
949802 AA 0	WFMS 2003-1 A1 2.491% 09/25/33	03/01/2015	Paydown		29,120	29,120	29,033	29,708		(588)			(588)		29,120		0	94	09/25/2033	1FM	
94980Q AA 7	WFMS 2004-W A1 2.616% 11/25/34	03/01/2015	Paydown		73,146	73,146	71,417	71,417		1,729			1,729		73,146		0	340	11/25/2034	1FM	
BL1238 49 4	MALLINCKRODT B TERM LOAN 3.250% 03/06/21	03/19/2015	Bank of America Corp		13,954,713	14,000,000	14,039,346	13,720,000		344,156			342,067		14,062,066		(107,353)	(107,353)	64,409	03/06/2021	3FE
BL1238 49 4	MALLINCKRODT B TERM LOAN 3.250% 03/06/21	03/31/2015	Call 100.0000		22,273	22,273	22,308	21,828		523	(77)		446		22,273		0	287	03/06/2021	3FE	
24521Q AC 6	DEL MONTE FOODS BIG HEART PET BRAND TERM LOAN 3.500% 03/08/20	03/23/2015	Call 100.0000		22,842,481	22,842,481	22,669,285	21,757,463		941,901	143,117		1,085,018		22,842,481		0	174,527	03/08/2020	4FE	

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
BL1385 21 2	BURGER KING 1011778 BC ULC 4.500% 09/25/21		02/01/2015	Various		(50,591)							0				(50,591)	(50,591)		09/25/2021	4FE
22818R AP 1	CROWN HOLDINGS 4.000% 10/24/21		02/11/2015	Citicorp Securities Inc.		10,087,500	10,000,000	10,000,000	9,999,992		109		109		10,000,102		87,398	87,398		10/24/2021	3FE
BL1582 77 6	B/E AEROSPACE B TERM LOAN 4.000% 11/21/21		03/31/2015	Call 100.0000		25,000	25,000	25,000	24,750	250			250		25,000			0	99	11/21/2021	3FE
86803U AB 7	SUNTORY HOLDINGS LTD 2.550% 09/29/19	F.	02/25/2015	Nomura Securities Intern'l Inc.		3,043,080	3,000,000	2,993,850	2,994,078		226		226		2,994,303		48,777	48,777	32,088	09/29/2019	2FE
3899999. Total Bonds - Industrial and Miscellaneous						229,369,282	225,542,757	228,471,345	225,654,674	1,287,299	202,083	0	1,489,382	0	227,144,054	0	2,225,227	2,225,227	2,189,632	XXX	XXX
8399997. Total Bonds - Part 4						283,960,076	280,133,551	283,763,097	280,527,324	1,287,299	(79,772)	0	1,207,527	0	281,734,848	0	2,225,227	2,225,227	2,453,764	XXX	XXX
8399999. Total Bonds						283,960,076	280,133,551	283,763,097	280,527,324	1,287,299	(79,772)	0	1,207,527	0	281,734,848	0	2,225,227	2,225,227	2,453,764	XXX	XXX

**Common Stocks - Industrial and Miscellaneous**

012653 10 1	ALBEMARLE CORP.		02/02/2015	State Street Bank		0.820		46	XXX	49			0	49		(3)	(3)		XXX	L	
018490 10 2	ALLERGAN INC.		03/17/2015	State Street Bank		5,600,000	1,038,598	XXX	314,966	1,190,504	(875,538)		(875,538)	314,966		723,632	723,632	280	XXX	L	
075887 10 9	BECTON DICKINSON & CO.		03/27/2015	State Street Bank		0.580		84	XXX	83			0	83		1	1		XXX	L	
14170T 10 1	CAREFUSION CORP.		03/17/2015	State Street Bank		15,400,000	924,861	XXX	325,926	913,836	(587,910)		(587,910)	325,926		598,936	598,936		XXX	L	
229678 10 7	CUBIST PHARMACEUTICALS INC.		01/22/2015	State Street Bank		4,800,000	489,600	XXX	482,336	483,120	(784)		(784)	482,336		7,264	7,264		XXX	L	
31620R 40 2	FIDELITY NATIONAL TITLE		01/02/2015	Spin Off		3,739		XXX	3,739	3,417	322		322	3,739			0		XXX	L	
530307 11 5	LIBERTY BROADBAND		01/12/2015	State Street Bank		705,000		XXX	6,698	6,698	(6,697)		(6,697)				0		XXX	L	
58933Y 10 5	MERCK & CO.		01/30/2015	Class Action Litigation		2,266		XXX					0			2,266	2,266		XXX	L	
743674 10 3	PROTECTIVE LIFE CORP.		02/02/2015	State Street Bank		27,700,000	1,939,000	XXX	599,813	1,929,305	(1,329,492)		(1,329,492)	599,813		1,339,187	1,339,187		XXX	L	
75971M 10 8	REMY INTERNATIONAL INC.		01/26/2015	State Street Bank		0.410		8	XXX	9			0	9		(2)	(2)		XXX	L	
774415 10 3	ROCKWOOD HOLDINGS INC.		01/13/2015	State Street Bank		9,400,000	745,645	XXX	367,899	740,720	(372,821)		(372,821)	367,899		377,746	377,746		XXX	L	
806605 10 1	SCHERING PLOUGH CORP.		02/04/2015	Class Action Litigation		9,110		XXX					0			9,110	9,110		XXX	L	
00BD1N QJ 0	ACTAVIS PLC.	F.	03/30/2015	State Street Bank		0.480		149	XXX	73			0	73		75	75		XXX	L	
002824 10 0	ABBOTT LABORATORIES		02/13/2015	Beck, Mack & Oliver, LLC.		84,000,000	3,797,299	XXX	2,272,729	3,781,680	(1,508,951)		(1,508,951)	2,272,729		1,524,569	1,524,569	8,400	XXX	L	
075896 10 0	BED BATH & BEYOND INC.		02/26/2015	Beck, Mack & Oliver, LLC.		55,000,000	4,191,012	XXX	3,490,763	4,189,350	(698,587)		(698,587)	3,490,763		700,249	700,249		XXX	L	
50540R 40 9	LABORATORY CRP OF AMER HLDGS.		01/29/2015	Beck, Mack & Oliver, LLC.		5,000,000	577,858	XXX	433,168	539,500	(106,332)		(106,332)	433,168		144,690	144,690		XXX	L	
570535 10 4	MARKEL CORP.		02/17/2015	Beck, Mack & Oliver, LLC.		1,000,000	736,508	XXX	534,999	682,840	(147,841)		(147,841)	534,999		201,510	201,510		XXX	L	
941848 10 3	WATERS CORP.		01/29/2015	Beck, Mack & Oliver, LLC.		5,000,000	600,605	XXX	380,379	563,600	(183,222)		(183,222)	380,379		220,226	220,226		XXX	L	
112585 10 4	BROOKFIELD ASSET MGMT A	A.	01/02/2015	Beck, Mack & Oliver, LLC.		15,000,000	750,519	XXX	395,894	751,950	(356,056)		(356,056)	395,894		354,625	354,625		XXX	L	
00BMTS OJ 7	PARAGON OFFSHORE PLC.	F.	03/05/2015	Beck, Mack & Oliver, LLC.		104,333,000	164,634	XXX	378,729	289,002	89,726		89,726	378,729		(214,094)	(214,094)		XXX	L	
03524A 10 8	ANHEUSER-BUSCH INBEV SPN ADR	F.	02/27/2015	Beck, Mack & Oliver, LLC.		16,000,000	1,976,220	XXX	949,985	1,797,120	(847,135)		(847,135)	949,985		1,026,235	1,026,235		XXX	L	
G0692U 10 9	AXIS CAPITAL HOLDINGS LTD	F.	02/25/2015	Beck, Mack & Oliver, LLC.		34,000,000	1,755,704	XXX	1,167,538	1,737,060	(569,522)		(569,522)	1,167,538		588,166	588,166	9,860	XXX	L	
9099999. Total Common Stocks - Industrial and Miscellaneous						19,703,466	XXX	12,099,077	19,599,702	(7,500,840)	0	0	(7,500,840)	0	12,099,077	0	7,604,389	7,604,389	18,540	XXX	XXX
9799997. Total Common Stocks - Part 4						19,703,466	XXX	12,099,077	19,599,702	(7,500,840)	0	0	(7,500,840)	0	12,099,077	0	7,604,389	7,604,389	18,540	XXX	XXX
9799999. Total Common Stocks						19,703,466	XXX	12,099,077	19,599,702	(7,500,840)	0	0	(7,500,840)	0	12,099,077	0	7,604,389	7,604,389	18,540	XXX	XXX
9899999. Total Preferred and Common Stocks						19,703,466	XXX	12,099,077	19,599,702	(7,500,840)	0	0	(7,500,840)	0	12,099,077	0	7,604,389	7,604,389	18,540	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						303,663,542	XXX	295,862,174	300,127,026	(6,213,541)	(79,772)	0	(6,293,313)	0	293,833,925	0	9,829,616	9,829,616	2,472,304	XXX	XXX

QE053

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

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

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

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

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

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

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

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
CANADIAN IMPERIAL BANK.....	NORTH YORK, ONTARIO, CN.....				1,381,017	1,302,519	1,271,990	XXX
CITIBANK.....	NEW YORK, NY.....				27,114,063	27,584,446	27,258,399	XXX
HUNTINGTON NATIONAL BANK.....	CLEVELAND, OH.....				22,675	9,718		XXX
JP MORGAN CHASE.....	CLEVELAND, OH.....				2,660,211	2,549,505	2,971,009	XXX
PNC BANK.....	CLEVELAND, OH.....				50,000,000	50,000,000	50,000,000	XXX
PNC BANK.....	CLEVELAND, OH.....				(12,302,929)	(12,453,554)	(13,314,498)	XXX
WELLS FARGO BANK.....	TAMPA, FL.....				1,816,168	2,172,416	700,846	XXX
STATE STREET BANK.....	KANSAS CITY, MO.....					3,248	3,920	XXX
0199998. Deposits in....4 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	11		101,579	101,579	101,590	XXX
0199999. Total Open Depositories.....	XXX	XXX	11	0	70,792,784	71,269,877	68,993,256	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	11	0	70,792,784	71,269,877	68,993,256	XXX
0599999. Total Cash.....	XXX	XXX	11	0	70,792,784	71,269,877	68,993,256	XXX

## SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
<b>U.S. Government Bonds - Issuer Obligations</b>							
TREASURY BILL.....		03/30/2015	0.020	06/25/2015	174,991,441		101
0199999. U.S. Government Bonds - Issuer Obligations.....					174,991,441	0	101
0599999. Total - U.S. Government Bonds.....					174,991,441	0	101
<b>Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>							
WALT DISNEY COMPANY.....		03/30/2015	0.050	05/20/2015	24,998,299		69
WALT DISNEY COMPANY.....		03/30/2015	0.050	05/20/2015	49,996,597		139
EXXON MOBIL CORP.....		03/30/2015	0.040	04/10/2015	8,699,913		19
EXXON MOBIL CORP.....		03/30/2015	0.040	04/10/2015	99,999,000		222
HEWLETT-PACKARD CO.....		03/03/2015	0.150	04/27/2015	49,994,583		6,041
METLIFE ST FDG.....		03/03/2015	0.060	04/06/2015	49,999,583		2,417
MITSUB UFJ T&B.....		03/24/2015	0.080	05/07/2015	24,198,064		430
MITSUB UFJ T&B.....		03/24/2015	0.080	05/07/2015	899,928		16
MITSUB UFJ T&B.....		03/24/2015	0.080	05/07/2015	1,499,880		27
PEPSICO INC.....		03/25/2015	0.050	05/20/2015	49,996,597		486
PEPSICO INC.....		03/25/2015	0.050	05/20/2015	39,697,298		386
TORONTO DOM HLDG.....		03/06/2015	0.050	04/06/2015	99,999,306		3,611
CPPIB CAPITAL INC.....		03/30/2015	0.050	04/22/2015	124,996,354		347
ONTARIO (PROVINCE OF).....		03/30/2015	0.050	04/30/2015	49,997,986		139
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					674,973,388	0	14,349
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....					674,973,388	0	14,349
<b>Total Bonds</b>							
7799999. Subtotals - Issuer Obligations.....					849,964,829	0	14,450
8399999. Subtotals - Bonds.....					849,964,829	0	14,450
8699999. Total - Cash Equivalents.....					849,964,829	0	14,450

QE13

**Supplement A to Sch. T  
NONE**

**Supplement A to Sch. T  
NONE**

**Supplement A to Sch. T  
NONE**



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

**SUPPLEMENT "A" TO SCHEDULE T**  
 EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN  
 ALLOCATED BY STATES AND TERRITORIES

**Other Health Care Facilities**

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama.....AL								
2. Alaska.....AK								
3. Arizona.....AZ								
4. Arkansas.....AR								
5. California.....CA								
6. Colorado.....CO								
7. Connecticut.....CT								
8. Delaware.....DE								
9. District of Columbia.....DC								
10. Florida.....FL								
11. Georgia.....GA								
12. Hawaii.....HI								
13. Idaho.....ID								
14. Illinois.....IL								
15. Indiana.....IN								
16. Iowa.....IA								
17. Kansas.....KS								
18. Kentucky.....KY								
19. Louisiana.....LA								
20. Maine.....ME								
21. Maryland.....MD								
22. Massachusetts.....MA								
23. Michigan.....MI								
24. Minnesota.....MN								
25. Mississippi.....MS								
26. Missouri.....MO								
27. Montana.....MT								
28. Nebraska.....NE								
29. Nevada.....NV								
30. New Hampshire.....NH								
31. New Jersey.....NJ								
32. New Mexico.....NM								
33. New York.....NY								
34. North Carolina.....NC								
35. North Dakota.....ND								
36. Ohio.....OH	30,000	7,479			(39)			1,496
37. Oklahoma.....OK								
38. Oregon.....OR								
39. Pennsylvania.....PA								
40. Rhode Island.....RI								
41. South Carolina.....SC								
42. South Dakota.....SD								
43. Tennessee.....TN								
44. Texas.....TX								
45. Utah.....UT								
46. Vermont.....VT								
47. Virginia.....VA								
48. Washington.....WA								
49. West Virginia.....WV								
50. Wisconsin.....WI								
51. Wyoming.....WY								
52. American Samoa.....AS								
53. Guam.....GU								
54. Puerto Rico.....PR								
55. US Virgin Islands.....VI								
56. Northern Mariana Islands.....MP								
57. Canada.....CAN								
58. Aggregate Other Alien.....OT	0	0	0	0	0	0	0	0
59. Totals.....	30,000	7,479	0	0	(39)	0	0	1,496

**DETAILS OF WRITE-INS**

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

**NONE**



**DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

Year To Date For the Period Ended March 31, 2015

NAIC Group Code.....155

NAIC Company Code.....24260

Company Name: PROGRESSIVE CASUALTY INSURANCE COMPANY

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

1. Monoline Policies

1 Direct Written Premiums	2 Direct Earned Premiums	3 Direct Losses Incurred
	.....28,519	.....3,696,631

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? ..... Yes [ ] No [ X ]
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? ..... Yes [ ] No [ X ]
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies:
  - 2.31 Amount quantified: .....
  - 2.32 Amount estimated using reasonable assumptions: .....
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverages provided in CMP packaged policies: .....