



# QUARTERLY STATEMENT

As of September 30, 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)	HEATHER ELIZABETH DAY #	(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 RADIVOEVITCH	(VICE PRESIDENT)
KAREN APRIL TOTH #	(VICE PRESIDENT)	JAY CHADWICK VANANTWERP #	(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) DANE ALLEN SHRALLOW _____ 2. (Printed Name) SECRETARY _____ (Title)	_____ (Signature) JAMES LEE KUSMER _____ 3. (Printed Name) ASSISTANT TREASURER _____ (Title)
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Subscribed and sworn to before me  
This 10TH day of NOVEMBER, 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.....	2,280,780,434		2,280,780,434	2,151,560,524
2. Stocks:				
2.1 Preferred stocks.....	115,837,626		115,837,626	94,378,700
2.2 Common stocks.....	1,938,705,786		1,938,705,786	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).....	546,083,262		546,083,262	550,568,282
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	4,662,750
4.3 Properties held for sale (less \$.....0 encumbrances).....	14,418,572		14,418,572	14,418,571
5. Cash (\$.....67,248,439), cash equivalents (\$.....574,197,954) and short-term investments (\$.....81,845,274).....	723,291,667		723,291,667	396,269,538
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	138,581,667	100,000	138,481,667	143,976,303
9. Receivables for securities.....	1,573,947		1,573,947	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).....	5,759,272,961	100,000	5,759,172,961	5,205,793,619
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	14,653,275		14,653,275	13,378,329
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	148,879,609	14,234,895	134,644,714	110,650,500
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	750,883,528		750,883,528	640,854,583
15.3 Accrued retrospective premiums.....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	23,032,690		23,032,690	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.....	95,509,371		95,509,371	45,900,560
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	99,878,712	88,580,759	11,297,953	11,263,949
21. Furniture and equipment, including health care delivery assets (\$.....0).....	66,501,958	66,501,958	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.....	98,869,758	96,419,148	2,450,610	2,384,091
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	7,057,481,862	265,836,760	6,791,645,102	6,061,656,758
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	7,057,481,862	265,836,760	6,791,645,102	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.....	1,499,235		1,499,235	1,339,791
2502. STATE TAX CREDITS.....	951,375		951,375	1,044,300
2503. PREPAID EXPENSES.....	93,871,560	93,871,560	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	2,547,588	2,547,588	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	98,869,758	96,419,148	2,450,610	2,384,091

**PROGRESSIVE CASUALTY INSURANCE COMPANY**  
**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$....867,588,405).....	1,703,650,355	1,636,282,568
2. Reinsurance payable on paid losses and loss adjustment expenses.....	237,077,132	240,618,266
3. Loss adjustment expenses.....	355,478,339	335,785,088
4. Commissions payable, contingent commissions and other similar charges.....	5,343,018	6,152,840
5. Other expenses (excluding taxes, licenses and fees).....	254,197,482	199,621,531
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	30,344,538	39,407,125
7.1 Current federal and foreign income taxes (including \$....2,467,766 on realized capital gains (losses)).....	44,484,211	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 \$....1,660,281,880 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.....	1,594,447,825	1,397,062,734
10. Advance premium.....	8,636,057	6,209,652
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	16,112,917	(26,692,098)
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....	2,850,317	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.....	111,346,812	63,292,736
19. Payable to parent, subsidiaries and affiliates.....	752,211,868	461,342,612
20. Derivatives.....		
21. Payable for securities.....	76,153,672	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.....	9,053,468	8,424,277
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	5,201,388,011	4,450,278,978
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	5,201,388,011	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.....	862,064,462	847,441,703
35. Unassigned funds (surplus).....	725,192,629	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).....	1,590,257,091	1,611,377,780
38. Totals (Page 2, Line 28, Col. 3).....	6,791,645,102	6,061,656,758

**DETAILS OF WRITE-INS**

2501. OTHER LIABILITIES.....	5,080,651	6,309,895
2502. STATE PLAN LIABILITY.....	3,328,385	1,486,175
2503. ESCHEATABLE PROPERTY.....	644,432	593,303
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	34,904
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	9,053,468	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 \$.....934,637,251).....	886,783,798	846,567,453	1,156,051,253
1.2 Assumed..... (written \$.....6,976,392,142).....	6,621,717,198	6,445,538,543	8,775,031,347
1.3 Ceded..... (written \$.....4,035,325,053).....	3,830,181,747	3,720,075,687	5,066,341,270
1.4 Net..... (written \$.....3,875,704,340).....	3,678,319,249	3,572,030,309	4,864,741,330
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....2,313,953,145):			
2.1 Direct.....	547,498,385	516,728,561	705,012,931
2.2 Assumed.....	4,061,673,235	4,010,643,246	5,422,917,813
2.3 Ceded.....	2,352,592,971	2,310,769,916	3,128,509,105
2.4 Net.....	2,256,578,649	2,216,601,891	2,999,421,639
3. Loss adjustment expenses incurred.....	382,634,481	368,376,852	493,720,964
4. Other underwriting expenses incurred.....	778,902,641	759,930,134	1,008,687,887
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	3,418,115,771	3,344,908,877	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).....	260,203,478	227,121,432	362,910,840
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	72,756,658	62,787,278	271,447,895
10. Net realized capital gains (losses) less capital gains tax of \$.....6,991,089.....	3,803,498	34,407,922	31,760,806
11. Net investment gain (loss) (Lines 9 + 10).....	76,560,156	97,195,200	303,208,701
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....682,486 amount charged off \$.....28,621,319).....	(27,938,833)	(27,292,422)	(36,131,871)
13. Finance and service charges not included in premiums.....	13,285,997	14,238,164	19,015,957
14. Aggregate write-ins for miscellaneous income.....	16,280,133	14,894,901	23,907,717
15. Total other income (Lines 12 through 14).....	1,627,297	1,840,643	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).....	338,390,931	326,157,275	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).....	338,390,931	326,157,275	672,911,344
19. Federal and foreign income taxes incurred.....	125,693,961	102,805,408	144,915,154
20. Net income (Line 18 minus Line 19) (to Line 22).....	212,696,970	223,351,867	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).....	212,696,970	223,351,867	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 \$.....(30,653,596).....	14,423,606	83,777,666	(31,468,782)
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
26. Change in net deferred income tax.....	19,354,871	(7,164,517)	(3,692,705)
27. Change in nonadmitted assets.....	(7,961,114)	23,332,163	(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.....	14,622,759	12,663,947	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.....	(275,000,000)	(250,000,000)	(425,000,000)
36. Change in treasury stock.....	0	0	0
37. Aggregate write-ins for gains and losses in surplus.....	742,219	534,598	1,275,046
38. Change in surplus as regards policyholders (Lines 22 through 37).....	(21,120,688)	86,495,724	68,267,479
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	1,590,257,091	1,629,606,025	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.....	11,924,368	11,600,471	15,636,134
1402. MISCELLANEOUS INCOME.....	4,402,071	3,263,273	8,221,310
1403. SERVICE BUSINESS REVENUE.....	92,741	223,596	288,150
1498. Summary of remaining write-ins for Line 14 from overflow page.....	(139,047)	(192,439)	(237,877)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	16,280,133	14,894,901	23,907,717
3701. CHANGE IN ELIMINATION IN DEFERRED UNREALIZED GAIN PER SSAP 25.....	742,219	534,598	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).....	742,219	534,598	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.....	3,786,788,017	3,646,145,994	4,867,571,386
2. Net investment income.....	84,500,769	78,948,951	290,808,457
3. Miscellaneous income.....	2,209,611	2,016,502	6,475,695
4. Total (Lines 1 through 3).....	3,873,498,397	3,727,111,447	5,164,855,538
5. Benefit and loss related payments.....	2,184,353,559	2,166,658,157	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.....	1,097,140,329	1,043,973,072	1,458,502,137
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$..... 7,302,973 tax on capital gains (losses).....	133,064,614	115,872,374	150,616,351
10. Total (Lines 5 through 9).....	3,414,558,502	3,326,503,603	4,556,627,712
11. Net cash from operations (Line 4 minus Line 10).....	458,939,895	400,607,844	608,227,826
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	763,636,302	976,065,723	1,116,801,745
12.2 Stocks.....	64,236,679	114,891,578	130,561,032
12.3 Mortgage loans.....			
12.4 Real estate.....	4,197,445	732,550	732,550
12.5 Other invested assets.....	6,638,024	6,346,893	10,309,435
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	570		
12.7 Miscellaneous proceeds.....	59,675,813	94,501,390	29,917,774
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	898,384,833	1,192,538,134	1,288,322,536
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	886,850,777	957,090,532	1,351,893,172
13.2 Stocks.....	198,754,812	65,251,543	98,040,428
13.3 Mortgage loans.....			
13.4 Real estate.....	9,527,522	32,562,901	45,225,625
13.5 Other invested assets.....	6,855,057	8,147,242	12,283,111
13.6 Miscellaneous applications.....		9,629,238	19,331,884
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,101,988,168	1,072,681,456	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).....	(203,603,335)	119,856,678	(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.....	14,622,759	12,663,947	17,178,301
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....	275,000,000	250,000,000	425,000,000
16.6 Other cash provided (applied).....	332,062,810	226,982,495	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).....	71,685,569	(10,353,558)	(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).....	327,022,129	510,110,964	(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).....	723,291,667	911,023,546	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	September 30, 2015	December 31, 2014
<b>Net income</b>			
(1) Net income, state basis	OH	\$ 212,696,970	\$ 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	\$ 212,696,970	\$ 527,996,190
<b>Surplus</b>			
(5) Policyholders' surplus, state basis	OH	\$ 1,590,257,091	\$ 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	\$ 1,590,257,091	\$ 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 September 30, 2015, the Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.
- As of September 30, 2015, the Company had \$6,205,484 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 September 30, 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	\$ 3,870,201
2. Twelve months or longer	2,335,283
Total	\$ 6,205,484
b. Aggregate fair value of securities with unrealized losses	
1. Less than twelve months	\$ 509,720,632
2. Twelve months or longer	108,437,686
Total	\$ 618,158,318

**NOTES TO FINANCIAL STATEMENTS**

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

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

F. Real Estate

2. Sales of Real Estate

At September 30, 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

See Notes 13 and 22

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

3,4,5,6. Dividends

The Company paid a \$275,000,000 ordinary cash dividend to Drive Insurance Holdings, Inc., a holding company incorporated in Delaware on September 24, 2015.

14. Contingencies

G. 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 September 30, 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 September 30, 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 September 30, 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 September 30, 2015, there were two putative class action lawsuits challenging the Company's practice in Florida of adjusting personal injury protection and first-party medical payments.

As of September 30, 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.

**NOTES TO FINANCIAL STATEMENTS**

As of September 30, 2015, there was a putative class action lawsuit alleging the Company improperly applies a preferred provider reduction to medical payment claims.

As of September 30, 2015, there was a Qui Tam lawsuit challenging the Company's compliance regarding Medicare/Medicaid reporting.

As of September 30, 2015, there was a putative class action lawsuit challenging the Company's practice of paying lost wage claims.

As of September 30, 2015, there was a putative class action lawsuit challenging the Company's practice of rental reimbursement.

As of September 30, 2015, there was a putative class action lawsuit challenging the Company's compliance regarding Medicare/Medicaid reimbursement.

## 15. Leases

No significant change

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

No significant change

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

## B. Transfer and Servicing of Financial Assets

Not applicable

## C. Wash Sales

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

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

No significant change

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

No significant change

## 20. Fair Value Measurements

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

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

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

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

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

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

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

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

Fair Value Measurements at September 30, 2015:

Asset Description	Level 1	Level 2	Level 3	Total
a. Assets on balance sheet at fair value				
Bonds Industrial & Miscellaneous	\$ --	\$ 60,166,419	\$ --	\$ 60,166,419
Common stock Industrial & Miscellaneous	876,935,591	--	--	876,935,591
Preferred stock Industrial & Miscellaneous	--	92,515,326	--	92,515,326
Total assets at fair value	\$ 876,935,591	\$ 152,681,745	\$ --	\$ 1,029,617,336
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

**NOTES TO FINANCIAL STATEMENTS**

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

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

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

See Note 20.A above.

## 5. Derivative Fair Values

Not applicable

## B. Other Fair Value Disclosures

Not applicable

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

The table below represents the fair value of all financial instruments at September 30, 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	\$ 2,294,885,513	\$ 2,280,780,434	\$ 322,806,922	\$ 1,972,078,591	\$ --	\$ --
Cash equivalents	574,197,954	574,197,954	574,197,954	--	--	--
Common stock	876,935,591	876,935,591	876,935,591	--	--	--
Preferred stock	116,591,364	115,837,626	--	116,591,364	--	--
Short-term investments	81,845,274	81,845,274	81,845,274	--	--	--
Total	\$ 3,944,455,696	\$ 3,929,596,879	\$ 1,855,785,741	\$ 2,088,669,955	\$ --	\$ --

## 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 September 30, 2015, the Company reported net admitted premiums and agents' balances in course of collection of \$134,644,714. 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 November 6, 2015 for the statutory statement that was available for issuance by November 15, 2015.

Effective November 1, 2015, the Company entered into a 90% quota-share reinsurance agreement with Progressive Commercial Casualty Company, an insurance affiliate domiciled in Ohio. Under the terms of the agreement, the Company assumes from Progressive Commercial Casualty Company 90% of all its premium, loss and LAE, and underwriting expenses. The agreement was approved by the Ohio Department of Insurance.

The Company plans to enter into a management agreement with Progressive Commercial Casualty Company, effective December 1, 2015. Under the terms of the agreement, Progressive Commercial Casualty Company will be provided underwriting and loss adjustment services for business produced in exchange for a management fee based on its use of services. The agreement is pending approval by the Ohio Department of Insurance.

## 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 \$60,560,570 in 2015, which is 3.1% of the total prior year net unpaid losses and LAE of \$1,972,067,656. The favorable development is primarily due to private passenger auto liability originally anticipated severity for accident year 2014 decreasing less than 1% and less late reported losses than anticipated for auto 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

## **NOTES TO FINANCIAL STATEMENTS**

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- 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
- 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
	0	

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 [ ] No [X] 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:

- 14.21 Bonds
- 14.22 Preferred Stock
- 14.23 Common Stock
- 14.24 Short-Term Investments
- 14.25 Mortgage Loans on Real Estate
- 14.26 All Other
- 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)
- 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above

	1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
\$	0	\$ 0
	0	0
	990,418,484	1,061,770,199
	0	0
	0	0
	143,776,303	138,281,667
\$	1,134,194,787	\$ 1,200,051,866
\$	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

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 &amp; CASUALTY INTERROGATORIES

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

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

- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]

- 3.2 If yes, give full and complete information thereto:

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

- 4.2 If yes, complete the following schedule:

1 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

- 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. \$ 0

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

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

**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

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL.....L.....				23,042	396,932	53,263	334,343
2. Alaska.....AK.....L.....		74,284	99,189	16,636	35,594	17,097	69,577
3. Arizona.....AZ.....L.....		15,936,171	16,351,678	7,439,386	9,972,770	4,679,980	4,279,994
4. Arkansas.....AR.....L.....		1,347,262	1,482,708	537,938	603,683	963,889	961,777
5. California.....CA.....L.....		24,387,491	24,679,473	10,663,579	19,651,020	9,106,359	7,290,307
6. Colorado.....CO.....L.....		6,134,643	6,684,665	4,238,052	4,935,365	2,458,241	3,896,847
7. Connecticut.....CT.....L.....		90,221,144	90,133,248	49,507,763	55,220,743	63,375,807	63,434,861
8. Delaware.....DE.....L.....						7,031	134,312
9. District of Columbia.....DC.....L.....		5,790,584	5,354,546	2,817,298	2,725,295	2,749,461	2,204,967
10. Florida.....FL.....L.....		2,955	1,834	2,458,494	10,086,668	36,576	3,244,046
11. Georgia.....GA.....L.....				(254,657)	3,668	19,224	329,678
12. Hawaii.....HI.....L.....		15,889,969	14,902,735	8,401,807	7,634,455	7,141,705	5,954,373
13. Idaho.....ID.....L.....				(1,367)	(1,350)	27,707	129,567
14. Illinois.....IL.....L.....		12,555	42,318	154,109	2,586,344	589,694	1,118,116
15. Indiana.....IN.....L.....			(1,409)	8,210	3,824	73,861	307,083
16. Iowa.....IA.....L.....		20,378	158,677	7,068,352	778,991	169,628	2,299,680
17. Kansas.....KS.....L.....		80,719	134,646	135,193	55,395	37,328	125,196
18. Kentucky.....KY.....L.....		64,730,023	63,174,636	37,965,703	35,352,504	27,553,847	25,772,615
19. Louisiana.....LA.....L.....		9,931	8,610	(7,619)	(10,283)	17,141	258,333
20. Maine.....ME.....L.....		902,313	973,632	203,063	487,236	440,194	519,634
21. Maryland.....MD.....L.....		21,796,411	20,370,720	8,815,468	10,210,502	17,000,606	16,416,492
22. Massachusetts.....MA.....L.....		14,721,458	8,311,690	4,687,943	2,906,262	5,683,572	4,160,928
23. Michigan.....MI.....L.....				(335)	3,232,756	31,668	742,580
24. Minnesota.....MN.....L.....		1,060,513	3,522,737	1,408,382	1,865,100	686,974	1,669,666
25. Mississippi.....MS.....L.....				(1,787)	297,277	513,890	491,591
26. Missouri.....MO.....L.....		114,241,770	101,503,041	62,692,203	54,005,564	50,674,183	39,972,116
27. Montana.....MT.....L.....		250,171	268,380	280,877	173,641	23,090	108,995
28. Nebraska.....NE.....L.....		414	22,709	21,020	12,122	14,667	95,082
29. Nevada.....NV.....L.....		959,929	1,082,287	11,521,172	2,859,378	1,660,464	6,622,917
30. New Hampshire.....NH.....L.....		51,396	54,372	39,275	59,812	42,395	199,904
31. New Jersey.....NJ.....L.....				649,894	420,626	248,937	829,278
32. New Mexico.....NM.....L.....		272,812	295,203	3,372,807	164,627	103,648	541,998
33. New York.....NY.....L.....		365,622,009	326,343,482	182,412,047	163,741,761	187,810,618	143,348,855
34. North Carolina.....NC.....L.....				(1,952)	11,200	5,687	83,562
35. North Dakota.....ND.....L.....						638	10,951
36. Ohio.....OH.....L.....		16,628,922	18,576,611	12,081,392	14,387,830	9,257,423	9,967,313
37. Oklahoma.....OK.....L.....					(461)	8,366	100,744
38. Oregon.....OR.....L.....			(628)	101,506	(11,460)	65,845	446,713
39. Pennsylvania.....PA.....L.....		7,294,979	8,837,418	4,229,778	5,289,346	4,079,552	5,775,755
40. Rhode Island.....RI.....L.....		50,193,535	46,047,329	29,326,620	29,453,324	29,715,741	29,140,974
41. South Carolina.....SC.....L.....				(108)	(3,611)	4,787	77,838
42. South Dakota.....SD.....L.....						1,826	18,142
43. Tennessee.....TN.....L.....				118,366	60,373	175,115	249,686
44. Texas.....TX.....L.....		18,987,993	19,026,608	5,796,322	6,037,076	3,638,024	3,958,396
45. Utah.....UT.....L.....		221,635	255,292	135,364	68,366	90,321	204,081
46. Vermont.....VT.....L.....		1,112,485	1,271,302	920,057	1,339,871	577,680	1,031,462
47. Virginia.....VA.....L.....		1,210,878	1,407,646	2,897,613	864,401	6,434,263	9,133,275
48. Washington.....WA.....L.....		94,275,059	99,410,989	57,740,881	64,926,186	58,832,315	60,806,997
49. West Virginia.....WV.....L.....				16,080	249,530	18,552	179,194
50. Wisconsin.....WI.....L.....		195,454	228,246	138,231	336,682	96,884	202,401
51. Wyoming.....WY.....L.....		(996)		71,376	(365)	3,822	70,736
52. American Samoa.....AS.....N.....							
53. Guam.....GU.....N.....						254	4,217
54. Puerto Rico.....PR.....N.....							1,358
55. US Virgin Islands.....VI.....E.....						1,168	10,625
56. Northern Mariana Islands.....MP.....N.....							
57. Canada.....CAN.....L.....				1,927,733	323,065		1,556,290
58. Aggregate Other Alien.....OT.....XXX.....		0	0	0	0	0	0
59. Totals.....(a).....51.....		934,637,251	881,016,617	522,773,206	513,799,634	497,021,005	460,896,420

**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

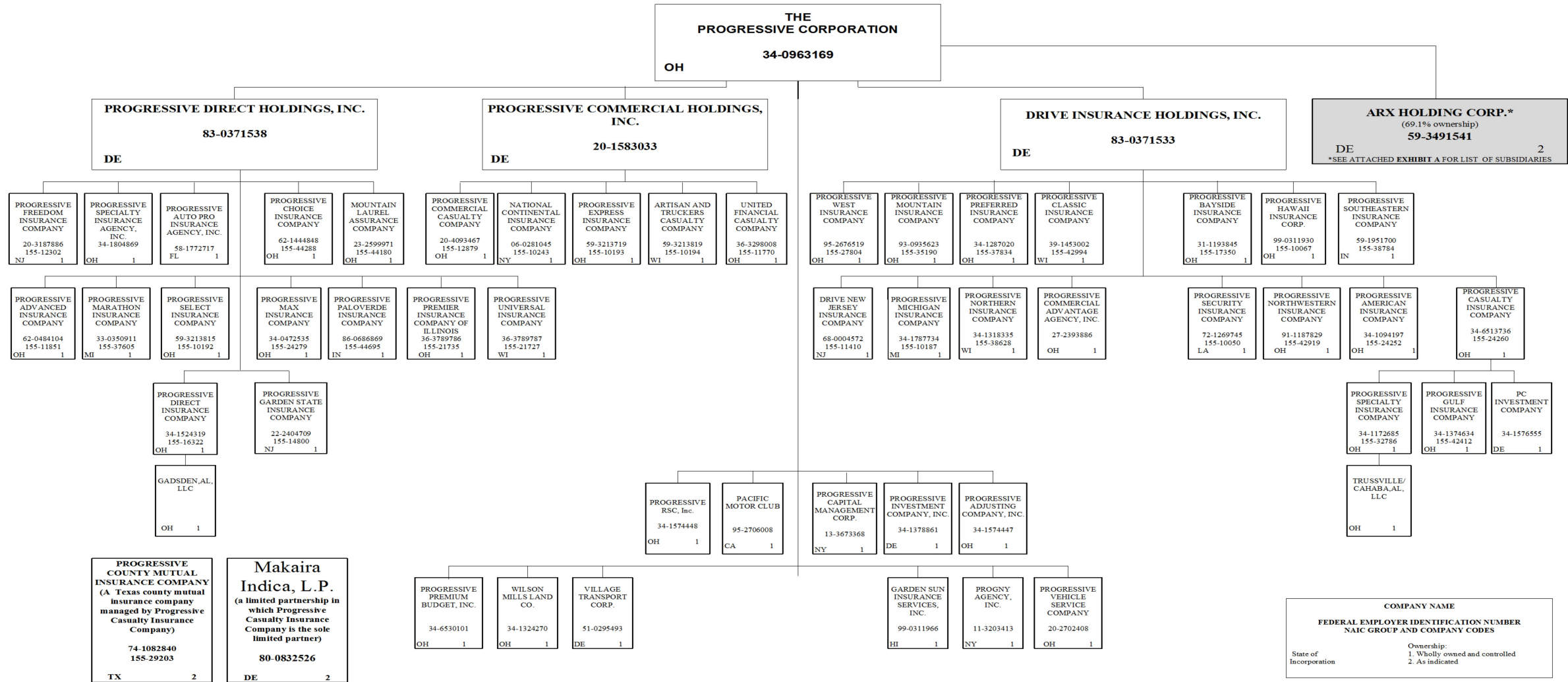
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer; (E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state; (N) - None of the above - Not allowed to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





**PROGRESSIVE CASUALTY INSURANCE COMPANY**

**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>														
	The Progressive Corporation.....	00000..	34-0963169..		0000080661	NYSE.....	The Progressive Corporation.....	OH.....	UIP.....	Board, Management.....	Board.....		The Progressive Corporation.	1, 3.....
	The Progressive Corporation.....	00000..	83-0371533..				Drive Insurance Holdings, Inc.....	DE.....	UDP.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	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 Corporation.....	24252..	34-1094197..				Progressive American Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	17350..	31-1193845..				Progressive Bayside Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	24260..	34-6513736..				Progressive Casualty Insurance Company.....	OH.....	RE.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
	The Progressive Corporation.....	00000..	34-1576555..				PC Investment Company.....	DE.....	DS.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	29203..	74-1082840..				Progressive County Mutual Insurance Company.....	TX.....	IA.....	Progressive Casualty Insurance Company.....	Management.....		The Progressive Corporation.	2, 3.....
0155.....	The Progressive Corporation.....	42412..	34-1374634..				Progressive Gulf Insurance Company.....	OH.....	DS.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	32786..	34-1172685..				Progressive Specialty Insurance Company.....	OH.....	DS.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
	The Progressive Corporation.....	00000..					Trussville/Cahaba, AL , LLC.....	OH.....	NIA.....	Progressive Specialty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	42994..	39-1453002..				Progressive Classic Insurance Company.....	WI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	10067..	99-0311930..				Progressive Hawaii Insurance Corp.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	10187..	34-1787734..				Progressive Michigan Insurance Company.....	MI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	35190..	93-0935623..				Progressive Mountain Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	38628..	34-1318335..				Progressive Northern insurance Company.....	WI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	42919..	91-1187829..				Progressive Northwestern Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	37834..	34-1287020..				Progressive Preferred Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	10050..	72-1269745..				Progressive Security Insurance Company.....	LA.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	38784..	59-1951700..				Progressive Southeastern Insurance Company.....	IN.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	27804..	95-2676519..				Progressive West Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
	The Progressive Corporation.....	00000..	27-2393886..				Progressive Commercial Advantage Agency, Inc.....	OH.....	NIA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
	The Progressive Corporation.....	00000..	20-1583033..				Progressive Commercial Holdings, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	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 Corporation.....	10243..	06-0281045..				National Continental Insurance Company.....	NY.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	12879..	20-4093467..				Progressive Commercial Casualty Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	10193..	59-3213719..				Progressive Express Insurance Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	11770..	36-3298008..				United Financial Casualty Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
	The Progressive Corporation.....	00000..	83-0371538..				Progressive Direct Holdings, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	44180..	23-2599971..				Mountain Laurel Assurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	11851..	62-0484104..				Progressive Advanced Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
	The Progressive Corporation.....	00000..	58-1772717..				Progressive Auto Pro Insurance Agency, Inc.....	FL.....	NIA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	44288..	62-1444848..				Progressive Choice Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	16322..	34-1524319..				Progressive Direct Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
	The Progressive Corporation.....	00000..					Gadsden, AL, LLC.....	OH.....	NIA.....	Progressive Direct Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	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 Corporation.....	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 Corporation.....	37605..	33-0350911..				Progressive Marathon Insurance Company.....	MI.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	24279..	34-0472535..				Progressive Max Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	44695..	86-0686869..				Progressive Paloverde Insurance Company.....	IN.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
0155.....	The Progressive Corporation.....	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 Corporation.....	10192..	59-3213815..				Progressive Select Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	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 Corporation.....	21727..	36-3789787..				Progressive Universal Insurance Company.....	WI.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	99-0311966..				Garden Sun Insurance Services, LLC.....	HI.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	95-2706008..				Pacific Motor Club.....	CA.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	11-3203413..				PROGNY Agency, Inc.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	34-1574447..				Progressive Adjusting Company, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	13-3673368..				Progressive Capital Management Corp.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	34-1378861..				Progressive Investment Company, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	34-6530101..				Progressive Premium Budget, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	34-1574448..				Progressive RSC, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	20-2702408..				Progressive Vehicle Service Company.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	51-0295493..				Village Transport Corp.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	34-1324270..				Wilson Mills Land Co.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3.....
.....	The Progressive Corporation.....	00000..	80-0832526..				Makaira Indica, LP.....	CA.....	NIA.....	Progressive Casualty Insurance Company.....	Other.....	.....	The Progressive Corporation.	1, 3, 4..
.....	The Progressive Corporation.....	00000..	59-3491541..				ARX Holding Corp.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...69.100	The Progressive Corporation.	5.....
0155.....	The Progressive Corporation, ARX Interest...	12601..	36-4715776..				American Capital Assurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	11072..	56-2512990..				ASI Home Insurance Corp.....	FL.....	IA.....	American Capital Assurance Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	45-4364999..				ASI RE, LLC.....	FL.....	NIA.....	American Capital Assurance Corp.....	Ownership.....	...20.000	The Progressive Corporation.	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	45-4364999..				ASI RE, LLC.....	FL.....	NIA.....	ASI Preferred Insurance Corp.....	Ownership.....	...5.000	The Progressive Corporation.	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	45-4364999..				ASI RE, LLC.....	FL.....	NIA.....	American Strategic Insurance Corp.....	Ownership.....	...60.000	The Progressive Corporation.	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	45-4364999..				ASI RE, LLC.....	FL.....	NIA.....	ASI Assurance Corp.....	Ownership.....	...15.000	The Progressive Corporation.	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	13142..	26-1996532..				ASI Preferred Insurance Corp.....	FL.....	IA.....	American Strategic Insurance Corp.....	Ownership.....	...40.000	The Progressive Corporation.	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	13142..	26-1996532..				ASI Preferred Insurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...60.000	The Progressive Corporation.	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	10872..	59-3459912..				American Strategic Insurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	11059..	75-2904629..				ASI Lloyds.....	TX.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	12196..	20-1284676..				ASI Assurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5..
0155.....	The Progressive Corporation, ARX Interest...	14042..	27-3421622..				ASI Select Insurance Corp.....	DE.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	59-3538810..				ASI Services Inc.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	20-5770847..				Safe Harbour Underwriters, LLC.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	59-3621835..				ASI Lloyds, Inc.....	TX.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5..
.....	The Progressive Corporation, ARX Interest...	00000..	59-3720125..				ASI Underwriters of Texas, Inc.....	TX.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5..

Q12.1

## 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)	*
.....	The Progressive Corporation, ARX Interest...	00000...	11-3644072..	.....	.....	.....	Sunshine Security Insurance Agency, Inc.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5...
.....	The Progressive Corporation, ARX Interest...	00000...	59-3602626..	.....	.....	.....	ASI Underwriters Corp.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5...
.....	The Progressive Corporation, ARX Interest...	00000...	01-0765428..	.....	.....	.....	e-Ins, LLC.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...90.000	The Progressive Corporation.	1, 3, 5...
.....	The Progressive Corporation, ARX Interest...	00000...	47-4504370..	.....	.....	.....	PropertyPlus Insurance Agency, Inc.....	DE.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.	1, 3, 5...
.....	The Progressive Corporation, ARX Interest...	00000...	01-0765428..	.....	.....	.....	e-Ins, LLC.....	FL.....	NIA.....	ASI Underwriters Corp.....	Ownership.....	...10.000	The Progressive Corporation.	1, 3, 5...

Asterisk	Explanation
1	Schedule Y Part 1A is a common schedule for all companies of The Progressive Corporation, 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 controlled, but not owned by Progressive Casualty Insurance Company.
3	None of the companies that are part of The Progressive Corporation 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.
5	Effective April 1, 2015, The Progressive Corporation purchased a majority ownership share in the ARX Holding Corp., which now consists of ARX Holding Corp. and 16 subsidiaries.

## 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.....	5,803,995	3,094,458	53.3	45.2
5. Commercial multiple peril.....			0.0	
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....			0.0	
9. Inland marine.....	26,554,913	11,830,656	44.6	41.9
10. Financial guaranty.....			0.0	
11.1. Medical professional liability - occurrence.....			0.0	
11.2. Medical professional liability - claims-made.....	22,438	(39)	(0.2)	
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.....	9,625,640	3,436,961	35.7	12.8
17.2 Other liability-claims made.....	268,862	4,878,311	1,814.4	1,126.1
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.....	500,880,337	315,721,261	63.0	62.5
19.3, 19.4 Commercial auto liability.....	78,004,677	45,598,978	58.5	55.9
21. Auto physical damage.....	265,614,006	163,389,842	61.5	62.5
22. Aircraft (all perils).....			0.0	
23. Fidelity.....		(443,029)	0.0	(7,384.8)
24. Surety.....	8,929	(9,014)	(101.0)	(230.3)
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.....	886,783,798	547,498,385	61.7	61.0

### DETAILS OF WRITE-INS

3401.....			0.0	
3402.....			0.0	
3403.....			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.0	

## PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....	1,805,016	5,101,996	6,695,096
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	10,103,313	31,809,828	30,535,011
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....		30,000	30,000
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....	3,558,198	11,158,968	11,086,614
17.2 Other liability-claims made.....		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.....	174,668,461	517,127,070	498,611,689
19.3 19.4 Commercial auto liability.....	29,128,103	89,915,509	73,787,752
21. Auto physical damage.....	93,886,598	279,230,994	260,008,690
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....	1,121	12,886	11,765
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.....	313,150,810	934,637,251	881,016,617

### DETAILS OF WRITE-INS

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

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	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	143,404	7,435	150,839	160,764	7,244	41,082	209,089	2,344	(7,544)	(5,200)
2. 2013.....	364,298	84,983	449,281	174,398	15,775	190,172	191,550	26,700	40,719	258,969	1,649	(1,790)	(140)
3. Subtotals 2013 + Prior.....	666,123	148,288	814,410	317,802	23,209	341,012	352,314	33,944	81,800	468,058	3,993	(9,334)	(5,340)
4. 2014.....	884,674	272,983	1,157,657	476,382	58,109	534,491	376,083	81,748	110,115	567,946	(32,209)	(23,011)	(55,220)
5. Subtotals 2014 + Prior.....	1,550,797	421,271	1,972,068	794,184	81,318	875,503	728,397	115,692	191,915	1,036,004	(28,216)	(32,345)	(60,561)
6. 2015.....	XXX	XXX	XXX	XXX	1,676,649	1,676,649	XXX	797,662	225,462	1,023,124	XXX	XXX	XXX
7. Totals.....	1,550,797	421,271	1,972,068	794,184	1,757,968	2,552,152	728,397	913,355	417,377	2,059,129	(28,216)	(32,345)	(60,561)
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. ....(1.8)%	2. ....(7.7)%	3. ....(3.1)%
													Col. 13, Line 7 Line 8
													4. ....(3.8)%

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:**



**PROGRESSIVE CASUALTY INSURANCE COMPANY**  
**Overflow Page for Write-Ins**

**Additional Write-ins for Assets:**

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. MISCELLANEOUS OTHER ASSETS.....	2,547,588	2,547,588	.....0	.....0
2597. Summary of remaining write-ins for Line 25.....	2,547,588	2,547,588	.....0	.....0

**Additional Write-ins for Liabilities:**

	1 Current Statement Date	2 December 31, Prior Year
2504. UNEARNED FEE RESERVE.....		34,904
2597. Summary of remaining write-ins for Line 25.....	0	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.....	(139,047)	(192,439)	(237,877)
1497. Summary of remaining write-ins for Line 14.....	(139,047)	(192,439)	(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.....	8,580,242	42,546,502
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....	(465,305)	(312,634)
5. Deduct amounts received on disposals.....	4,197,445	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.....	13,985,461	17,657,634
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	560,501,832	569,649,600
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	560,501,832	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.....	6,855,057	12,283,111
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	(12,349,691)	(733,746)
6. Total gain (loss) on disposals.....	6,638,024	10,309,435
7. Deduct amounts received on disposals.....	6,638,024	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).....	138,581,667	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).....	138,481,667	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.....	1,085,605,588	1,449,933,600
3. Accrual of discount.....	10,652,103	9,705,044
4. Unrealized valuation increase (decrease).....	(3,880,295)	(22,383,009)
5. Total gain (loss) on disposals.....	20,186,976	44,976,592
6. Deduct consideration for bonds and stocks disposed of.....	827,872,983	1,247,362,777
7. Deduct amortization of premium.....	9,685,699	11,751,945
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other than temporary impairment recognized.....	15,538,598	7,460,812
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	4,335,323,849	4,075,856,757
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	4,335,323,849	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).....	2,739,132,955	18,451,817,976	18,848,977,160	7,299,774	2,736,509,112	2,739,132,955	2,349,273,545	1,981,344,213
2. NAIC 2 (a).....	311,913,423	188,086,695	15,138,098	(6,623,465)	233,138,399	311,913,423	478,238,555	294,107,973
3. NAIC 3 (a).....	75,702,253		7,605,929	(135,919)	104,588,166	75,702,253	67,960,405	124,913,880
4. NAIC 4 (a).....	42,272,978			(1,053,790)	22,276,137	42,272,978	41,219,188	44,038,983
5. NAIC 5 (a).....	159,288			(27,319)	25,190,063	159,288	131,969	25,226,642
6. NAIC 6 (a).....							0	
7. Total Bonds.....	3,169,180,897	18,639,904,671	18,871,721,187	(540,719)	3,121,701,877	3,169,180,897	2,936,823,662	2,469,631,691
<b>PREFERRED STOCK</b>								
8. NAIC 1.....							0	
9. NAIC 2.....	81,873,587		11,000,000	(1,117,211)	72,488,604	81,873,587	69,756,376	58,503,700
10. NAIC 3.....	42,710,000	5,112,500		(1,741,250)	35,892,500	42,710,000	46,081,250	35,875,000
11. NAIC 4.....							0	
12. NAIC 5.....							0	
13. NAIC 6.....							0	
14. Total Preferred Stock.....	124,583,587	5,112,500	11,000,000	(2,858,461)	108,381,104	124,583,587	115,837,626	94,378,700
15. Total Bonds and Preferred Stock.....	3,293,764,484	18,645,017,171	18,882,721,187	(3,399,180)	3,230,082,981	3,293,764,484	3,052,661,288	2,564,010,391

QSI02

(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.....	.....81,845,274	.....XXX.....	.....81,845,274	.....284	.....

**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.....	.....1,950,862,010	.....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.....	.....1,958,091,043	.....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).....	.....81,845,274	.....89,076,323
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....81,845,274	.....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.....	53,549,458,168	74,243,173,607
3. Accrual of discount.....	563,599	617,966
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	570	
6. Deduct consideration received on disposals.....	53,204,819,237	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).....	574,197,954	228,994,854
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	574,197,954	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					12,872
Phoenix Office Training Complex - 600 E. Curry Rd.....	Tempe.....	AZ.....	..08/28/1997					141,375
Plymouth Meeting Office Building - 5165 Campus Dr.....	Plymouth Meeting.....	PA.....	..08/27/1998					(3,867)
Denver 1 Service Center - 6201 N. Broadway.....	Denver.....	CO.....	..12/09/2005					9,297
Baltimore 1 Service Center - 841 Cromwell Park Dr.....	Glen Burnie.....	MD.....	..02/10/2006					4,000
Philadelphia 2 Service Center & Claims Office - 71 General Warren Blvd.....	Malvern.....	PA.....	..05/14/2007					6,592
Austin Service Center - 10700 N. Lamar Blvd.....	Austin.....	TX.....	..07/08/2005					18,618
Dallas Ft. Worth 1 Service Center - 2890 Lake Ridge Rd.....	Lewisville.....	TX.....	..08/26/2005					304,678
Dallas Ft. Worth 2 Service Center - 355 Grand Junction Blvd.....	Mesquite.....	TX.....	..08/15/2005					272,072
Houston 3 Service Center - 22633 Imperial Valley Dr.....	Houston.....	TX.....	..08/31/2005					6,910
San Antonio 1 Service Center - 3800 Horizon Hill Blvd.....	San Antonio.....	TX.....	..12/07/2005					290
Seattle 1 Service Center - 13906 Highway 99.....	Lynnwood.....	WA.....	..10/11/2005					(6,611)
Seattle 2 Service Center Land - 34001 Pacific Hwy S.....	Federal Way.....	WA.....	..12/22/2005					(2,265)
New Orleans Service Center - 1425 Airline Dr.....	Metairie.....	LA.....	..12/23/2005					82,484
West Palm Beach Service Center - 5133 Tyler Lakes Blvd.....	West Palm Beach.....	FL.....	..03/15/2005					615,113
Cleveland 1 Service Center - 651 Beta Dr.....	Mayfield Village.....	OH.....	..11/16/2005					654,255
New Jersey North Service Center Land - 290 Veterans Blvd.....	Rutherford.....	NJ.....	..11/21/2007					156,870
New Jersey South Service Center & Claims Office - 124, 132, & 136 McKinley St.....	South Plainfield.....	NJ.....	..01/25/2010					121,959
Sacramento Service Center - 2150 Harvard St.....	Sacramento.....	CA.....	..09/27/2012					18,593
San Francisco Service Center - 2860 N. Main St.....	Walnut Creek.....	CA.....	..03/27/2013					11,607
Washington DC in VA Service Center & Claims Office - 6791 Commercial Dr.....	Springfield.....	VA.....	..03/29/2007					14,548
Houston West Service Center - 10300 Katy Freeway.....	Houston.....	TX.....	..07/15/2013					3
Tucson Service Center & Claims Office - 1305 S Alvernon Way.....	Tucson.....	AZ.....	..12/20/2013					28,513
Dallas Service Center & Claims Office - 1409 Wet N Wild Way.....	Arlington.....	TX.....	..02/05/2014					31,181
Parma Service Center - 12710 Corporate Dr.....	Parma.....	OH.....	..03/04/2015					634,058
0199999. Totals.....						0	0	3,133,145
0399999. Totals.....						0	0	3,133,145

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 Expected for Additions, Improvements and Changes in Encumbrances	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					8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	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)							
<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	Location		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	
		3 City	4 State										
<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.....		4,903,773			100.0	
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....									0	4,903,773	0	0	XXX.....
4599999. Subtotal - Affiliated.....									0	4,903,773	0	0	XXX.....
4699999. Totals.....									0	4,903,773	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	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	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	
		3 City	4 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	09/30/2015									4,712,064		4,712,064	4,712,064		
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....								0	0	0	0	0	0	0	0	4,712,064	0	4,712,064	4,712,064	0
4599999. Subtotal - Affiliated.....								0	0	0	0	0	0	0	0	4,712,064	0	4,712,064	4,712,064	0
4699999. Totals.....								0	0	0	0	0	0	0	0	4,712,064	0	4,712,064	4,712,064	0

## SCHEDULE D - PART 3

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

1 Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
<b>Bonds - U.S. Government</b>									
912828 VS 6	US TREASURY NOTE 2.500% 08/15/23		09/01/2015	Progressive Advanced Insurance Company		4,125,520	4,000,000	4,620	1
0599999. Total Bonds - U.S. Government						4,125,520	4,000,000	4,620	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
452227 FJ 5	ILLINOIS ST SALES TAX REVENUE 2.298% 06/15/19		09/01/2015	Progressive Express Insurance Company		5,683,470	5,700,000	27,653	1FE
61212W BB 0	MONTANA ST BRD OF HSG SF MTGE 3.500% 12/01/42		09/10/2015	Royal Bank of Canada		3,777,624	3,600,000		1FE
708692 BG 2	PENNSYLVANIA ST 0.550% 08/01/45		07/30/2015	Merrill Lynch		34,900,000	34,900,000		1FE
944514 TB 4	WAYNE CNTY MI ARPT AUTH REVENU 5.000% 12/01/25		09/23/2015	Citicorp Securities Inc.		2,833,325	2,500,000		1FE
944514 TC 2	WAYNE CNTY MI ARPT AUTH REVENU 5.000% 12/01/26		09/23/2015	Citicorp Securities Inc.		3,170,300	2,820,000		1FE
95662M 2L 3	WEST VIRGINIA ST HSG 1.800% 05/01/19		09/11/2015	Raymond, James & Associates		1,345,000	1,345,000		1FE
95662M 2Q 2	WEST VIRGINIA ST HSG 2.400% 05/01/21		09/11/2015	Raymond, James & Associates		1,590,000	1,590,000		1FE
95662M 2U 3	WEST VIRGINIA ST HSG 2.950% 05/01/23		09/11/2015	Raymond, James & Associates		575,000	575,000		1FE
95662M 2W 9	WEST VIRGINIA ST HSG 3.150% 05/01/24		09/11/2015	Raymond, James & Associates		1,000,000	1,000,000		1FE
95662M 2Y 5	WEST VIRGINIA ST HSG 3.300% 05/01/25		09/11/2015	Raymond, James & Associates		500,000	500,000		1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						55,374,719	54,530,000	27,653	XXX
<b>Bonds - Industrial and Miscellaneous</b>									
096821 AL 7	BHP 2013-BOCA D 3.257% 08/15/26		07/06/2015	Deutsche Bank		600,000	600,000	1,294	1FM
12632N AF 7	COMM 2014-KYO D 2.204% 06/11/27		07/30/2015	Wells Fargo Bank		1,393,000	1,400,000	2,041	1FM
126650 CJ 7	CVS HEALTH CORP 2.800% 07/20/20		07/13/2015	Barclays Capital		29,977,800	30,000,000		2FE
30711X BA 1	CAS 2015-C03 1M1 1.694% 07/25/25		07/16/2015	CSFB Direct		19,500,000	19,500,000		1FE
36192H AJ 3	GSMS 2012-ALOH C 4.129% 04/10/34		07/24/2015	Wells Fargo Bank		5,259,375	5,000,000	16,594	1FM
37045V AE 0	GENERAL MOTORS CO 4.875% 10/02/23		07/15/2015	CSFB Direct		10,322,000	10,000,000	146,250	2FE
42824C AC 3	HP ENTERPRISE CO 2.850% 10/05/18		09/30/2015	Citicorp Securities Inc.		29,961,600	30,000,000		2FE
46636A AN 2	JPMCC 2010-CNTR D 6.184% 08/05/32		07/01/2015	Prior Period Correction				(416)	1FM
61762B AE 5	MSRR 2013-RB 1B1 2.525% 02/26/36		07/01/2015	Prior Period Correction		(33,974)	(33,974)	(29)	1FM
655844 BJ 6	NORFOLK SOUTHERN CORP 3.000% 04/01/22		09/30/2015	Wells Fargo Bank		9,877,923	9,900,000	3,300	2FE
832696 AF 5	JM SMUCKER CO 2.500% 03/15/20		09/25/2015	US Bank		4,634,419	4,623,000	4,816	2FE
082781 76 6	ABN AMRO BANK NV 6.250% 09/13/22	F	09/30/2015	Various		6,146,166	5,780,000	90,837	2FE
714264 AH 1	PERNOD-RICARD SA 4.250% 07/15/22	F	09/30/2015	Various		7,176,787	6,900,000	65,167	2FE
3899999. Total Bonds - Industrial and Miscellaneous						124,815,096	123,669,026	329,854	XXX
8399997. Total Bonds - Part 3						184,315,335	182,199,026	362,127	XXX
8399999. Total Bonds						184,315,335	182,199,026	362,127	XXX
<b>Preferred Stocks - Industrial and Miscellaneous</b>									
027142 83 5	UBS GROUP AG	F	09/28/2015	Citicorp Securities Inc.	5,000,000.000	5,112,500		214,861	P3VFE
8499999. Total Preferred Stocks - Industrial and Miscellaneous						5,112,500	XXX	214,861	XXX
8999997. Total Preferred Stocks - Part 3						5,112,500	XXX	214,861	XXX
8999999. Total Preferred Stocks						5,112,500	XXX	214,861	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>									
002824 10 0	ABBOTT LABORATORIES		08/24/2015	State Street Bank	73,600.000	3,273,021	XXX		L
00507V 10 9	ACTIVISION BLIZZARD INC.		08/24/2015	State Street Bank	25,300.000	669,888	XXX		L
011659 10 9	ALASKA AIR GROUP INC.		08/24/2015	State Street Bank	2,900.000	214,136	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)
012653 10 1	ALBEMARLE CORP.....		08/24/2015	State Street Bank.....	2,400,000	107,210	XXX		L.....
01449J 10 5	ALERE INC.....		08/24/2015	State Street Bank.....	9,400,000	474,747	XXX		L.....
023586 10 0	AMERCO.....		08/24/2015	State Street Bank.....	1,400,000	499,924	XXX		L.....
02376R 10 2	AMERICAN AIRLINES GROUP INC.....		08/24/2015	State Street Bank.....	2,800,000	107,542	XXX		L.....
028591 10 5	AMERICAN NATIONAL INSURANCE.....		08/25/2015	State Street Bank.....	1,100,000	106,968	XXX		L.....
037411 10 5	APACHE CORP.....		08/24/2015	State Street Bank.....	19,800,000	813,331	XXX		L.....
053611 10 9	AVERY DENNISON CORP.....		08/24/2015	State Street Bank.....	3,300,000	191,192	XXX		L.....
05614L 10 0	BABCOCK & WILCOX ENTERPRISE.....		07/01/2015	Spin Off.....	3,050,000	37,935	XXX		L.....
057224 10 7	BAKER HUGHES INC.....		08/24/2015	State Street Bank.....	20,400,000	956,279	XXX		L.....
062540 10 9	BANK OF HAWAII CORP.....		08/24/2015	State Street Bank.....	42,900,000	2,647,479	XXX		L.....
07177M 10 3	BAXALTA INC.....		07/01/2015	Spin Off.....	16,600,000	374,344	XXX		L.....
081437 10 5	BEMIS CO.....		08/24/2015	State Street Bank.....	10,700,000	457,497	XXX		L.....
09061G 10 1	BIOMARIN PHARMACEUTICAL INC.....		08/25/2015	State Street Bank.....	1,800,000	220,675	XXX		L.....
101137 10 7	BOSTON SCIENTIFIC CORP.....		08/24/2015	State Street Bank.....	17,800,000	283,867	XXX		L.....
111320 10 7	BROADCOM CORP CLASS A.....		08/24/2015	State Street Bank.....	29,000,000	1,395,187	XXX		L.....
12685J 10 5	CABLE ONE INC.....		07/01/2015	Spin Off.....	1,400,000	490,872	XXX		L.....
141624 10 6	CARE CAPITAL PROPERTIES INC.....		09/08/2015	State Street Bank.....	1,000	32	XXX		L.....
141624 10 6	CARE CAPITAL PROPERTIES INC.....		08/18/2015	Spin Off.....	4,830,750	98,568	XXX		L.....
151020 10 4	CELGENE CORP.....		08/24/2015	State Street Bank.....	4,800,000	556,672	XXX		L.....
156700 10 6	CENTURYLINK INC.....		08/24/2015	State Street Bank.....	4,100,000	107,362	XXX		L.....
16411R 20 8	CHENIERE ENERGY INC.....		08/25/2015	State Street Bank.....	13,200,000	798,076	XXX		L.....
17275R 10 2	CISCO SYSTEMS INC.....		08/24/2015	State Street Bank.....	76,300,000	1,945,574	XXX		L.....
172967 42 4	CITIGROUP INC.....		08/24/2015	State Street Bank.....	67,300,000	3,452,416	XXX		L.....
184496 10 7	CLEAN HARBORS INC.....		08/25/2015	State Street Bank.....	4,500,000	213,347	XXX		L.....
198287 20 3	COLUMBIA PROPERTY TRUST INC.....		08/24/2015	State Street Bank.....	4,900,000	108,636	XXX		L.....
205887 10 2	CONAGRA FOODS INC.....		08/24/2015	State Street Bank.....	25,200,000	1,047,514	XXX		L.....
217204 10 6	COPART INC.....		08/24/2015	State Street Bank.....	3,200,000	108,140	XXX		L.....
22002T 10 8	CORPORATE OFFICE PROPERTIES.....		09/30/2015	State Street Bank.....	86,100,000	1,837,051	XXX		L.....
22025Y 40 7	CORRECTIONS CORP OF AMERICA.....		08/24/2015	State Street Bank.....	3,700,000	107,384	XXX		L.....
229899 10 9	CULLEN/FROST BANKERS INC.....		08/25/2015	State Street Bank.....	3,600,000	218,990	XXX		L.....
233326 10 7	DST SYSTEMS INC.....		08/25/2015	State Street Bank.....	1,200,000	116,045	XXX		L.....
252131 10 7	DEXCOM INC.....		08/24/2015	State Street Bank.....	8,800,000	758,124	XXX		L.....
256677 10 5	DOLLAR GENERAL CORP.....		08/24/2015	State Street Bank.....	14,500,000	1,094,966	XXX		L.....
263534 10 9	DU PONT E.I. DE NEMOURS & CO.....		08/24/2015	State Street Bank.....	8,500,000	426,301	XXX		L.....
26483E 10 0	DUN & BRADSTREET CORP.....		08/25/2015	State Street Bank.....	6,100,000	625,675	XXX		L.....
26969P 10 8	EAGLE MATLS INC CLASS A.....		08/24/2015	State Street Bank.....	3,500,000	267,536	XXX		L.....
302130 10 9	EXPEDITORS INTL WASH INC.....		08/24/2015	State Street Bank.....	24,100,000	1,134,274	XXX		L.....
30303M 10 2	FACEBOOK INC A.....		08/24/2015	State Street Bank.....	23,100,000	1,935,510	XXX		L.....
369550 10 8	GENERAL DYNAMICS CORP.....		08/25/2015	State Street Bank.....	16,600,000	2,367,965	XXX		L.....
37045V 10 0	GENERAL MOTORS CO.....		09/29/2015	State Street Bank.....	98,600,000	2,786,624	XXX		L.....

QE04.1

**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)
375558 10 3	GILEAD SCIENCES INC.....			08/24/2015	State Street Bank.....	10,700.000	1,104,494	XXX		L.....
38259P 50 8	GOOGLE INC A.....			08/25/2015	State Street Bank.....	6,200.000	3,890,858	XXX		L.....
38259P 70 6	GOOGLE INC C.....			08/25/2015	State Street Bank.....	7,100.000	4,239,687	XXX		L.....
40412C 10 1	HCA HOLDINGS INC.....			08/24/2015	State Street Bank.....	8,900.000	751,884	XXX		L.....
419870 10 0	HAWAIIAN ELECTRIC INDS.....			08/24/2015	State Street Bank.....	30,400.000	886,048	XXX		L.....
437306 10 3	HOME PROPERTIES OF NY INC.....			08/25/2015	State Street Bank.....	2,900.000	214,014	XXX		L.....
441060 10 0	HOSPIRA INC.....			08/24/2015	State Street Bank.....	1,200.000	107,816	XXX		L.....
451734 10 7	IHS INC A.....			08/25/2015	State Street Bank.....	8,600.000	993,221	XXX		L.....
458140 10 0	INTEL CORP.....			08/24/2015	State Street Bank.....	34,300.000	916,184	XXX		L.....
459200 10 1	INTL BUSINESS MACHINES CORP.....			08/25/2015	State Street Bank.....	700.000	99,667	XXX		L.....
465685 10 5	ITC HOLDINGS CORP.....			08/24/2015	State Street Bank.....	14,000.000	466,225	XXX		L.....
46609J 10 6	J ALEXANDER'S HOLDINGS.....			09/29/2015	Spin Off.....	157.870	1,711	XXX		L.....
469814 10 7	JACOBS ENGINEERING GROUP INC.....			08/24/2015	State Street Bank.....	2,700.000	105,114	XXX		L.....
478160 10 4	JOHNSON & JOHNSON.....			08/24/2015	State Street Bank.....	50,200.000	4,687,495	XXX		L.....
49427F 10 8	KILROY REALTY CORP.....			08/24/2015	State Street Bank.....	34,800.000	2,354,049	XXX		L.....
49456B 10 1	KINDER MORGAN INC.....			08/24/2015	State Street Bank.....	41,600.000	1,273,792	XXX		L.....
500754 10 6	KRAFT HEINZ CO/THE.....			07/06/2015	State Street Bank.....	33,339.000	519,134	XXX		L.....
512816 10 9	LAMAR ADVERTISING CO.....			08/24/2015	State Street Bank.....	2,000.000	107,512	XXX		L.....
525327 10 2	LEIDOS HOLDINGS INC.....			08/24/2015	State Street Bank.....	2,500.000	103,836	XXX		L.....
531172 10 4	LIBERTY PROPERTY TRUST.....			08/24/2015	State Street Bank.....	3,300.000	105,398	XXX		L.....
539830 10 9	LOCKHEED MARTIN CORPORATION.....			08/24/2015	State Street Bank.....	11,700.000	2,333,195	XXX		L.....
580135 10 1	MCDONALD'S CORP.....			08/24/2015	State Street Bank.....	39,500.000	3,712,526	XXX		L.....
58501N 10 1	MEDIVATION INC.....			08/24/2015	State Street Bank.....	4,300.000	371,864	XXX		L.....
589400 10 0	MERCURY GENERAL CORP.....			08/24/2015	State Street Bank.....	2,800.000	142,592	XXX		L.....
594918 10 4	MICROSOFT CORP.....			08/24/2015	State Street Bank.....	53,900.000	2,273,200	XXX		L.....
62944T 10 5	NVR INC.....			08/25/2015	State Street Bank.....	200.000	293,885	XXX		L.....
651639 10 6	NEWMONT MINING CORP HLDG CO.....			08/24/2015	State Street Bank.....	17,100.000	297,759	XXX		L.....
674599 10 5	OCCIDENTAL PETROLEUM CORP.....			08/25/2015	State Street Bank.....	43,200.000	2,881,836	XXX		L.....
697435 10 5	PALO ALTO NETWORKS INC.....			08/24/2015	State Street Bank.....	4,200.000	656,054	XXX		L.....
698354 10 7	PANDORA MEDIA INC.....			08/24/2015	State Street Bank.....	6,200.000	107,645	XXX		L.....
70450Y 10 3	PAYPAL HOLDINGS INC-W/L.....			07/20/2015	Spin Off.....	52,900.000	685,578	XXX		L.....
713448 10 8	PEPSICO INC.....			08/24/2015	State Street Bank.....	23,800.000	2,201,521	XXX		L.....
744320 10 2	PRUDENTIAL FINANCIAL INC.....			08/25/2015	State Street Bank.....	27,000.000	2,075,531	XXX		L.....
74587V 10 7	PUMA BIOTECHNOLOGY INC.....			08/25/2015	State Street Bank.....	1,400.000	115,051	XXX		L.....
74736K 10 1	QORVO INC.....			08/25/2015	State Street Bank.....	4,900.000	245,281	XXX		L.....
758750 10 3	REGAL BELOIT CORP.....			08/25/2015	State Street Bank.....	3,200.000	210,032	XXX		L.....
758849 10 3	REGENCY CENTERS CORP.....			08/24/2015	State Street Bank.....	20,300.000	1,203,753	XXX		L.....
78388J 10 6	SBA COMMUNICATIONS CORP.....			08/25/2015	State Street Bank.....	3,600.000	414,819	XXX		L.....
808513 10 5	CHARLES SCHWAB CORP.....			08/24/2015	State Street Bank.....	49,600.000	1,484,146	XXX		L.....
826552 10 1	SIGMA-ALDRICH.....			08/25/2015	State Street Bank.....	6,700.000	932,351	XXX		L.....
844741 10 8	SOUTHWEST AIRLINES.....			08/24/2015	State Street Bank.....	27,300.000	1,022,592	XXX		L.....

QE04.2

**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)
848577 10 2	SPIRIT AIRLINES INC.....		08/24/2015	State Street Bank.....	6,400,000	346,301	XXX		L.....
87161C 50 1	SYNOVUS FINANCIAL CORP.....		08/24/2015	State Street Bank.....	14,700,000	423,625	XXX		L.....
871829 10 7	SYSCO CORP.....		08/24/2015	State Street Bank.....	43,600,000	1,721,363	XXX		L.....
872275 10 2	TCF FINANCIAL CORP.....		09/30/2015	State Street Bank.....	20,400,000	306,313	XXX		L.....
87612E 10 6	TARGET CORPORATION.....		08/24/2015	State Street Bank.....	29,900,000	2,278,595	XXX		L.....
88160R 10 1	TESLA MOTORS INC.....		08/25/2015	State Street Bank.....	2,200,000	490,484	XXX		L.....
88579Y 10 1	3M CO.....		08/25/2015	State Street Bank.....	12,100,000	1,685,932	XXX		L.....
889478 10 3	TOLL BROTHERS INC.....		08/24/2015	State Street Bank.....	12,800,000	491,962	XXX		L.....
89055F 10 3	TOPBUILD CORP.....		08/24/2015	State Street Bank.....	3,400,000	106,194	XXX		L.....
89055F 10 3	TOPBUILD CORP.....		07/01/2015	Spin Off.....	1,855,540	24,261	XXX		L.....
892356 10 6	TRACTOR SUPPLY COMPANY.....		08/24/2015	State Street Bank.....	3,300,000	278,362	XXX		L.....
899896 10 4	TUPPERWARE CORP.....		08/24/2015	State Street Bank.....	2,100,000	104,497	XXX		L.....
90184L 10 2	TWITTER INC.....		08/24/2015	State Street Bank.....	4,200,000	105,074	XXX		L.....
904311 10 7	UNDER ARMOUR INC-CLASS A.....		08/24/2015	State Street Bank.....	12,200,000	1,052,523	XXX		L.....
913903 10 0	UNIVERSAL HEALTH SERVICES INC CLASS B.....		08/25/2015	State Street Bank.....	5,700,000	767,108	XXX		L.....
92240G 10 1	VECTREN CORP.....		08/24/2015	State Street Bank.....	41,700,000	1,717,277	XXX		L.....
92343V 10 4	VERIZON COMMUNICATIONS INC.....		08/24/2015	State Street Bank.....	23,600,000	1,066,668	XXX		L.....
92532F 10 0	VERTEX PHARMACEUTICALS INC.....		08/25/2015	State Street Bank.....	800,000	98,721	XXX		L.....
931142 10 3	WAL-MART STORES INC.....		08/24/2015	State Street Bank.....	31,900,000	2,074,253	XXX		L.....
94106L 10 9	WASTE MANAGEMENT INC.....		08/24/2015	State Street Bank.....	27,500,000	1,375,256	XXX		L.....
95709T 10 0	WESTAR ENERGY INC.....		08/24/2015	State Street Bank.....	2,800,000	104,937	XXX		L.....
96145D 10 5	WESTROCK CO.....		08/24/2015	State Street Bank.....	7,800,000	447,875	XXX		L.....
98138H 10 1	WORKDAY INC-CLASS A.....		08/24/2015	State Street Bank.....	1,500,000	105,148	XXX		L.....
000886 28 3	ROYAL CARIBBEAN CRUISES LTD.....	F.....	08/25/2015	State Street Bank.....	6,400,000	545,747	XXX		L.....
00BBGT 37 6	MALLINCKRODT PLC.....	F.....	08/24/2015	State Street Bank.....	5,100,000	432,049	XXX		L.....
00BFRT 3W 0	ALLEGION PLC.....	F.....	08/24/2015	State Street Bank.....	1,800,000	105,810	XXX		L.....
00BTCO M7 3	LIBERTY LILAC GROUP A.....	F.....	07/02/2015	Spin Off.....	424,550	4,905	XXX		L.....
00BTCO MD 0	LIBERTY LILAC GROUP C.....	F.....	07/02/2015	Spin Off.....	424,650	5,834	XXX		L.....
00BTN1 Y1 9	MEDTRONIC PLC.....	R.....	08/24/2015	State Street Bank.....	63,400,000	4,529,366	XXX		L.....
00BWFY 55 2	NIELSEN HOLDINGS PLC.....	F.....	08/24/2015	State Street Bank.....	32,600,000	1,446,159	XXX		L.....
011440 53 4	GARMIN LTD.....	F.....	08/24/2015	State Street Bank.....	2,900,000	108,434	XXX		L.....
143658 30 0	CARNIVAL CORP.....	F.....	08/24/2015	State Street Bank.....	24,300,000	1,148,722	XXX		L.....
G4412G 10 1	HERBALIFE LTD.....	F.....	08/24/2015	State Street Bank.....	5,500,000	300,698	XXX		L.....
G60754 10 1	MICHAEL KORS HOLDING LTD.....	F.....	08/25/2015	State Street Bank.....	13,400,000	522,138	XXX		L.....
025816 10 9	AMERICAN EXPRESS CO.....		09/28/2015	Beck, Mack & Oliver, LLC.....	10,000,000	735,448	XXX		L.....
037612 30 6	APOLLO GLOBAL MGMT.....		09/02/2015	Beck, Mack & Oliver, LLC.....	200,000,000	3,739,411	XXX		L.....
07177M 10 3	BAXALTA INC.....		07/01/2015	Spin Off.....	175,000,000	4,290,532	XXX		L.....
09253U 10 8	THE BLACKSTONE GROUP LP.....		09/28/2015	Beck, Mack & Oliver, LLC.....	50,000,000	1,514,450	XXX		L.....
110394 10 3	BRISTOW GROUP INC.....		08/21/2015	Beck, Mack & Oliver, LLC.....	10,000,000	340,499	XXX		L.....
25179M 10 3	DEVON ENERGY CORPORATION.....		07/17/2015	Beck, Mack & Oliver, LLC.....	10,000,000	537,017	XXX		L.....

QE04.3

## SCHEDULE D - PART 3

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

1 Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
260003 10 8	DOVER CORP.....		.....09/01/2015	Beck, Mack & Oliver, LLC.....	.....9,000.000	.....531,113	XXX	.....	L.....
343412 10 2	FLUOR CORP.....		.....07/17/2015	Beck, Mack & Oliver, LLC.....	.....20,000.000	.....1,005,776	XXX	.....	L.....
46625H 10 0	JP MORGAN CHASE & CO.....		.....09/28/2015	Beck, Mack & Oliver, LLC.....	.....50,000.000	.....3,248,639	XXX	.....	L.....
50540R 40 9	LABORATORY CRP OF AMER HLDGS.....		.....09/28/2015	Beck, Mack & Oliver, LLC.....	.....5,000.000	.....539,987	XXX	.....	L.....
576485 20 5	MATADOR RESOURCES CO.....		.....08/11/2015	Beck, Mack & Oliver, LLC.....	.....200,000.000	.....4,302,786	XXX	.....	L.....
594918 10 4	MICROSOFT CORP.....		.....09/28/2015	Beck, Mack & Oliver, LLC.....	.....120,000.000	.....5,207,927	XXX	.....	L.....
03524A 10 8	ANHEUSER-BUSCH INBEV SPN ADR.....	F.....	.....09/01/2015	Beck, Mack & Oliver, LLC.....	.....5,000.000	.....529,883	XXX	.....	L.....
806857 10 8	SCHLUMBERGER LTD.....	F.....	.....08/26/2015	Beck, Mack & Oliver, LLC.....	.....10,000.000	.....694,303	XXX	.....	L.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....					.....135,564,568	XXX	.....0	XXX
9799997	Total Common Stocks - Part 3.....					.....135,564,568	XXX	.....0	XXX
9799999	Total Common Stocks.....					.....135,564,568	XXX	.....0	XXX
9899999	Total Preferred and Common Stocks.....					.....140,677,068	XXX	.....214,861	XXX
9999999	Total Bonds, Preferred and Common Stocks.....					.....324,992,403	XXX	.....576,988	XXX

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

QE04.4

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
<b>Bonds - U.S. Government</b>																					
912828 PM 6	US TREASURY NOTE 2.125% 12/31/15		09/01/2015	Goldman Sachs		77,037,465	76,556,000	78,915,456	77,901,387				(905,122)		76,996,265		41,200	41,200	1,096,332	12/31/2015	1
0599999. Total Bonds - U.S. Government						77,037,465	76,556,000	78,915,456	77,901,387	0			(905,122)	0	76,996,265	0	41,200	41,200	1,096,332	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																					
882720 2Q 7	TEXAS ST 0.050% 06/01/34		07/28/2015	Goldman Sachs		4,900,000	4,900,000	4,900,000					0	4,900,000			0	2,147	12/01/2033	1FE	
882721 RM 7	TEXAS ST 0.040% 04/01/36		07/01/2015	Goldman Sachs		60,000,000	60,000,000	60,000,000					0	60,000,000			0	8,482	12/01/2030	1FE	
882722 6L 0	TEXAS ST 0.050% 12/01/42		07/01/2015	Goldman Sachs		11,600,000	11,600,000	11,600,000					0	11,600,000			0	2,187	12/01/2042	1FE	
882723 GL 7	TEXAS ST 0.030% 06/01/44		07/28/2015	Goldman Sachs		9,700,000	9,700,000	9,699,952		5			5	9,699,956		44	44	2,102	06/01/2044	1FE	
1799999. Total Bonds - U.S. States, Territories and Possessions						86,200,000	86,200,000	86,199,952	0	0	5	0	5	86,199,956	0	44	44	14,918	XXX	XXX	
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																					
18085P PT 5	CLARK CNTY NV ARPT REVENUE 5.000% 07/01/16		08/03/2015	Citicorp Securities Inc		4,682,970	4,500,000	4,941,180	4,797,274			(118,080)	(118,080)	4,679,194		3,776	3,776	246,875	07/01/2016	1FE	
18085P PV 0	CLARK CNTY NV ARPT REVENUE 5.000% 07/01/19		08/03/2015	Citicorp Securities Inc		2,252,200	2,000,000	2,323,480	2,280,005			(35,943)	(35,943)	2,244,062		8,138	8,138	109,722	07/01/2019	1FE	
18085P QS 6	CLARK CNTY NV ARPT REVENUE 5.000% 07/01/17		08/03/2015	Goldman Sachs		17,345,340	16,125,000	17,315,670			(57,393)	(57,393)	17,258,277		87,063	87,063	78,385	07/01/2017	1FE		
20775B V5 2	CONN ST HSG FIN AUTH HSG MTG 4.000% 11/15/44		08/21/2015	Call 100.0000		60,000	60,000	64,744	64,124			(4,124)	(4,124)	60,000		0	1,840	11/15/2023	1FE		
313921 6B 9	FNGT GT 2001-T10 A2 PT 7.500% 12/25/41		09/01/2015	Paydown		144,272	144,272	157,482	146,282			(2,009)	(2,009)	144,272		0	7,448	12/25/2041	1		
313921 6F 0	FNGT 2001-W3 A 6.849% 09/01/41		09/01/2015	Paydown		6,347	6,347	6,526	6,366			(19)	(19)	6,347		0	297	09/01/2041	1		
31392C MS 0	FNW 2002-W1 2A 6.391% 02/25/42		09/01/2015	Paydown		16,663	16,663	17,955	17,221			(558)	(558)	16,663		0	731	02/25/2042	1		
34074M CH 2	FLORIDA HSG FIN CORP REV 5.000% 07/01/28		07/01/2015	Call 100.0000		475,000	475,000	505,281	486,985			(11,985)	(11,985)	475,000		0	23,750	01/01/2019	1FE		
34074M GZ 8	FLORIDA HSG FIN CORP REV 4.500% 01/01/29		07/01/2015	Call 100.0000		465,000	465,000	502,284	483,854			(18,854)	(18,854)	465,000		0	20,925	01/01/2021	1FE		
462467 MP 3	IOWA FIN AUTH SF MTG 4.500% 01/01/29		07/15/2015	Call 100.0000		180,000	180,000	194,153	187,987			(7,987)	(7,987)	180,000		0	8,249	07/01/2021	1FE		
592646 4W 0	MET WASHINGTON DC ARPTS AUTH A 4.000% 10/01/18		08/03/2015	US Bank		659,227	610,000	667,974	652,230			(6,509)	(6,509)	645,721		13,506	13,506	20,672	10/01/2018	1FE	
592646 4X 8	MET WASHINGTON DC ARPTS AUTH A 5.000% 10/01/19		08/03/2015	Goldman Sachs		1,134,980	1,000,000	1,150,030	1,116,444			(13,927)	(13,927)	1,102,517		32,463	32,463	42,361	10/01/2019	1FE	
60416Q AZ 7	MINNESOTA ST HSG FIN AGY 4.250% 07/01/28		09/01/2015	Call 100.0000		85,000	85,000	90,818	87,817			(2,817)	(2,817)	85,000		0	3,896	01/01/2020	1FE		
60416Q CD 4	MINNESOTA ST HSG FIN AGY 4.500% 01/01/31		09/01/2015	Call 100.0000		120,000	120,000	127,033	124,270			(4,270)	(4,270)	120,000		0	5,850	07/01/2021	1FE		
60416Q DL 5	MINNESOTA ST HSG FIN AGY 4.500% 07/01/34		09/01/2015	Call 100.0000		100,000	100,000	107,955	104,796			(4,796)	(4,796)	100,000		0	4,800	07/01/2021	1FE		
60416S BE 9	MINNESOTA ST HSG FIN AGY 4.000% 07/01/40		09/01/2015	Call 100.0000		440,000	440,000	468,173	458,849			(18,849)	(18,849)	440,000		0	19,283	07/01/2021	1FE		
60636X 5N 9	MISSOURI ST HSG SF 4.800% 03/01/40		09/01/2015	Call 100.0000		115,000	115,000	119,715	117,011			(2,011)	(2,011)	115,000		0	5,520	03/01/2019	1FE		
63968M HM 4	NEBRASKA ST INVESTMENT FIN AUT 3.000% 03/01/43		09/01/2015	Call 100.0000		360,000	360,000	373,558	370,015			(10,015)	(10,015)	360,000		0	9,900	09/01/2018	1FE		
63968M HN 2	NEBRASKA ST INVESTMENT FIN AUT 3.000% 09/01/43		09/01/2015	Call 100.0000		180,000	180,000	186,125	184,884			(4,884)	(4,884)	180,000		0	4,950	03/01/2022	1FE		
647200 2F 0	NEW MEXICO MTG FIN AGY 4.000% 03/01/44		09/01/2015	Call 100.0000		65,000	65,000	69,805	69,089			(4,089)	(4,089)	65,000		0	2,600	06/01/2024	1FE		
647200 M9 2	NEW MEXICO MTG FIN AGY 4.500% 09/01/28		09/01/2015	Call 100.0000		155,000	155,000	166,864	160,658			(5,658)	(5,658)	155,000		0	6,263	03/01/2020	1FE		
647200 P9 9	NEW MEXICO MTG FIN AGY 4.375% 09/01/28		09/01/2015	Call 100.0000		190,000	190,000	206,234	199,051			(9,051)	(9,051)	190,000		0	7,984	09/01/2021	1FE		
658886 DU 7	NORTH DAKOTA ST HSG 5.500% 01/01/37		07/01/2015	Call 100.0000		15,000	15,000	16,140	15,485			(485)	(485)	15,000		0	825	07/01/2018	1FE		
65888M 6T 3	NORTH DAKOTA ST HSG 5.750% 01/01/38		07/01/2015	Call 100.0000		10,000	10,000	10,020	10,014			(14)	(14)	10,000		0	575	07/01/2017	1FE		
658909 DC 7	NORTH DAKOTA ST HSG FIN AGY 3.750% 07/01/42		07/01/2015	Call 100.0000		85,000	85,000	91,248	89,210			(4,210)	(4,210)	85,000		0	3,188	01/01/2023	1FE		
67886M CL 1	OKLAHOMA HSG FIN SF 5.800% 09/01/37		09/01/2015	Call 100.0000		105,000	105,000	114,534	109,130			(4,130)	(4,130)	105,000		0	6,090	09/01/2018	1FE		
67886M HH 5	OKLAHOMA HSG FIN SF 6.800% 09/01/38		09/01/2015	Call 100.0000		370,000	370,000	388,759	374,742			(4,742)	(4,742)	370,000		0	25,160	09/01/2016	1FE		

QE05

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
679110	DY 9 OKLAHOMA STUDENT LOAN AUTHORITY 1.033% 09/03/24		09/01/2015	Call 100.0000		595,000	595,000	595,000	594,621		379		379		595,000			0	4,574	03/01/2016	1FE
708692	BG 2 PENNSYLVANIA ST 0.550% 08/01/45		08/03/2015	Call 100.0000		13,000,000	13,000,000	13,000,000					0	13,000,000			0	14,061	08/01/2045	1FE	
83712D	QV 1 SOUTH CAROLINA HSG 6.000% 07/01/38		07/01/2015	Call 100.0000		25,000	25,000	25,965	25,687	(687)		(687)		25,000			0	1,500	01/01/2017	1FE	
83712T	AX 9 SOUTH CAROLINA ST HSG FIN 5.000% 01/01/28		09/01/2015	Call 100.0000		80,000	80,000	85,768	82,875	(2,875)		(2,875)		80,000			0	4,563	07/01/2019	1FE	
83712T	BZ 3 SOUTH CAROLINA ST HSG FIN 5.000% 07/01/27		09/01/2015	Call 100.0000		40,000	40,000	43,224	41,776	(1,776)		(1,776)		40,000			0	2,208	01/01/2022	1FE	
88045R	WH 1 TENNESSEE HSG DEV 4.500% 07/01/31		09/01/2015	Call 100.0000		115,000	115,000	123,415	122,758	(7,758)		(7,758)		115,000			0	5,719	07/01/2022	1FE	
882750	NA 6 TEXAS ST HSG & CMNTY 4.250% 01/01/34		09/01/2015	Call 100.0000		95,000	95,000	102,543	100,375	(5,375)		(5,375)		95,000			0	4,356	06/01/2022	1FE	
917436	CM 7 UTAH HSG CORP SF 4.625% 01/01/19		07/01/2015	Call 100.0000		35,000	35,000	35,000	35,000				0	35,000			0	1,619	01/01/2016	1FE	
93978T	QX 0 WASHINGTON ST HSG 3.000% 06/01/37		09/01/2015	Call 100.0000		110,000	110,000	113,946	113,363	(3,363)		(3,363)		110,000			0	2,475	06/01/2022	1FE	
3199999 Total Bonds - U.S. Special Revenue and Special Assessment						43,911,999	42,072,282	44,508,601	13,830,248	0	(378,864)	0	(378,864)	0	43,767,053	0	144,946	144,946	709,214	XXX	XXX

**Bonds - Industrial and Miscellaneous**

QE05.1

00101J	AE 6 ADT CORP 2.250% 07/15/17		08/06/2015	Jefferies & Co		2,000,000	2,000,000	1,997,920	1,935,000	63,915	247		64,162		1,999,162		838	838	48,250	07/15/2017	3FE
00432C	AR 2 ACCSS 2002-A A2 1.781% 09/25/37		09/25/2015	Paydown		600,000	600,000	478,500	558,111		41,889		41,889		600,000			9,939	09/25/2037	1FE	
02582J	GD 6 AMXCA 2012-2 A 0.680% 03/15/18		08/15/2015	Paydown		37,470,000	37,470,000	37,575,384	37,528,638	(58,638)		(58,638)		37,470,000			0	169,864	03/15/2018	1FE	
03072S	S4 8 AMSI 2005-R10 A2B 0.414% 01/25/36		09/25/2015	Paydown		1,079,165	1,079,165	1,050,837	1,076,952		2,212		2,212		1,079,165			2,839	01/25/2036	1FM	
045424	DU 9 ASC 1997-D4 PS1 IO 1.723% 04/11/29		09/11/2015	Paydown				41,751	15,789	(15,789)		(15,789)						7,469	04/11/2029	5FE	
045424	FJ 2 ASC 1997-D5 PS1 IO 1.456% 02/11/43		09/11/2015	Paydown				3,369	3,601	405	(4,006)		(3,601)					1,940	02/11/2043	5FE	
05490C	AC 3 BCAP 2013-RR12 1A3 0.699% 05/26/35		09/25/2015	Paydown		697,701	697,701	658,455		66,719		66,719		697,701			0	(8,819)	05/26/2035	1FM	
05532E	AJ 4 BCAP 2009-RR10 5A1 2.568% 01/26/36		09/01/2015	Paydown		422,599	422,599	404,638	410,155		12,444		12,444		422,599			7,042	01/26/2036	1FM	
05532F	AE 2 BCAP 2009-RR11 2A1 2.660% 10/26/35		09/01/2015	Paydown		469,866	469,866	459,881	465,747		4,119		4,119		469,866			7,702	10/26/2035	1FM	
05543A	AE 0 BCAP 2014-RR1 2A1 2.350% 01/26/36		09/01/2015	Paydown		583,491	583,491	590,785	595,448	(11,957)		(11,957)		583,491			0	8,894	01/26/2036	1FM	
05543D	AW 4 BCAP LLC TRUST 2014-RR2 6A1 0.439% 10/26/36		09/25/2015	Paydown		1,810,764	1,810,764	1,695,328	1,705,431	105,332		105,332		1,810,764			0	5,061	10/26/2036	1FM	
05544G	AC 0 BCAP LLC TRUST 2014-RR5 1A3 0.424% 01/26/36		09/25/2015	Paydown		2,303,678	2,303,678	2,200,013	2,201,406	102,272		102,272		2,303,678			0	6,181	01/26/2036	1FM	
05545J	AG 4 BCAP LLC TRUST 2015-RR3 3A1 0.476% 08/27/35		09/25/2015	Paydown		984,312	984,312	931,405		52,907		52,907		984,312			0	1,766	08/27/2035	1FE	
05949C	FY 7 BOAMS 2005-H 2A3 2.852% 09/25/35		09/01/2015	Paydown		20,599	21,515	21,328	20,710	(111)		(111)		20,599			0	373	09/25/2035	1FM	
05949C	HS 8 BOAMS 2005-1 2A3 2.797% 03/25/54		09/01/2015	Paydown		15,434	17,239	17,230	15,940	(506)		(506)		15,434			0	306	03/25/2054	1FM	
073879	R4 2 BSABS 2005-HE9 M1 0.704% 10/25/35		09/25/2015	Paydown		334,940	334,940	239,131	319,645	15,295		15,295		334,940			0	2,229	10/25/2035	1FM	
07387A	GH 2 BSARM 2005-12 25A1 1.787% 05/25/53		09/01/2015	Paydown		179,159	325,546	197,680	197,680	(18,521)		(18,521)		179,159			0	3,779	05/25/2053	1FM	
125354	AE 0 CGRBS 2013-VN05 B 3.584% 03/13/35		07/01/2015	Union Bank of Switzerland					3,284	(3,658)		(3,658)		(374)			374	90,529	03/13/2035	1FM	
12558D	AC 6 CITEC 2013-VT1 A3 1.130% 07/20/20		09/20/2015	Paydown		4,649,853	4,649,853	4,649,713	4,649,782	71		71		4,649,853			0	35,496	07/20/2020	1FE	
12643C	BD 2 CSMC 2010-1R 10A1 3.291% 06/27/47		09/01/2015	Paydown		123,311	123,311	126,227	123,728	(417)		(417)		123,311			0	2,641	06/27/2047	1FM	
12648G	AA 5 CSMC 2014-3R 1A1 0.649% 03/27/36		09/25/2015	Paydown		1,438,351	1,438,351	1,379,019	1,395,824	42,528		42,528		1,438,351			0	6,074	03/27/2036	1FM	
12650E	AS 6 CSMC 2015-6R 3A1 3.313% 02/27/36		09/01/2015	Paydown		1,888,656	1,888,656	1,881,574		7,082		7,082		1,888,656			0	10,974	02/27/2036	2FE	
144531	CY 4 CARR 2005-NC3 M1 0.634% 06/25/35		09/25/2015	Paydown		1,556,784	1,556,784	1,516,892	1,544,792	11,992		11,992		1,556,784			0	6,487	06/25/2035	1FM	
161505	GN 6 CCMSC 2000-3 X IO 1.711% 10/15/32		09/01/2015	Paydown				18					0				0	86	10/15/2032	6*	
17309Q	AD 6 CMLTI 2006-WFH3 A4 0.434% 10/25/36		09/25/2015	Paydown		1,911,082	1,911,082	1,756,702	1,825,158	85,924		85,924		1,911,082			0	5,273	10/25/2036	1FM	

**SCHEDULE D - PART 4**

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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	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
17321T AA 0	CMLTI 2013-9 1A1 2.580% 10/25/35		09/01/2015	Paydown		1,448,196	1,448,196	1,477,160	1,493,403		(45,207)		(45,207)		1,448,196			0	24,438	10/25/2035	1FM
17322B AL 4	CMLTI 2013-11 3A1 2.614% 09/25/34		09/01/2015	Paydown		1,867,249	1,867,249	1,890,473	1,906,426		(39,178)		(39,178)		1,867,249			0	30,073	09/25/2034	1FM
17323J AG 7	CMLTI 2014-11 3A1 0.359% 09/25/36		09/25/2015	Paydown		1,807,517	1,807,517	1,762,329	1,763,857		43,660		43,660		1,807,517			0	4,058	09/25/2036	1FM
17323L AP 2	CMLTI 2015-3 3A1 0.329% 06/25/36		09/25/2015	Paydown		703,212	703,212	654,427			48,785		48,785		703,212			0	930	06/25/2036	1FE
20046F AS 9	COMM 2001-J2A X IO 0.350% 07/01/34		09/01/2015	Paydown				5,294	442		(442)		(442)					0	248	07/01/2034	3FE
20046P AG 3	COMM 2000-C1 X IO 0.000% 08/15/33		09/01/2015	Paydown/Return of Capital		1,546		35		4	(4)		0				1,546	1,546	38	08/15/2033	6*
201736 AE 5	CMLBC 2001-CMLB X IO 0.392% 06/01/31		09/01/2015	Paydown				56,936	23,921		(23,921)		(23,921)					0	4,137	06/01/2031	3FE
22540V G6 3	CSFB 2002-9 1A1 7.000% 03/25/40		09/01/2015	Paydown		414	414	378	377		37		37		414			0	20	03/25/2040	1FM
233050 AN 3	DBUBS 2011-LC1A A1 3.742% 11/10/46		09/01/2015	Paydown		7,549,034	7,549,034	7,648,825	6,189,979		(31,941)		(31,941)		7,549,034			0	192,115	11/10/2046	1FM
30711X BA 1	CAS 2015-C03 1M1 1.694% 07/25/25		09/25/2015	Paydown		226,803	226,803	226,803					0		226,803			0	531	07/25/2025	2FE
32027N SJ 1	FFML 2005-FF6 M1 0.614% 05/25/36		09/25/2015	Paydown		650,844	650,844	625,624	640,143		10,701		10,701		650,844			0	2,622	05/25/2036	1FM
33736X BN 8	FUNBC 2000-C2 IO 1.844% 10/15/32		09/01/2015	Paydown				8					0					0	70	10/15/2032	6*
33736X CR 8	FUNBC 2001-C2 IO 1.842% 01/12/43		07/01/2015	Paydown				696					0					0	108	01/12/2043	6FE
34530F AD 6	FORDL 2013-B A3 0.760% 09/15/16		09/15/2015	Paydown		2,058,353	2,058,353	2,059,690			(1,338)		(1,338)		2,058,353			0	7,682	09/15/2016	1FE
36163G AC 5	GEET 2013-2 A3 0.920% 09/25/17		09/24/2015	Paydown		2,026,917	2,026,917	2,026,817	2,026,844		73		73		2,026,917			0	13,184	09/25/2017	1FE
393505 ZE 5	GT 1998-1 A6 6.330% 11/01/29		09/01/2015	Paydown		77,643	77,643	77,631	77,642		1		1		77,643			0	3,249	11/01/2029	1FE
44918A AD 8	HART 2011-C A4 1.300% 02/15/18		09/15/2015	Paydown		1,576,774	1,576,774	1,576,365	1,576,714		60		60		1,576,774			0	13,605	02/15/2018	1FE
466247 QC 0	JPMMT 2005-A3 4A1 2.719% 02/25/40		09/01/2015	Paydown		237,853	237,853	230,968	242,950		(5,097)		(5,097)		237,853			0	4,194	02/25/2040	1FM
46629T AD 2	JPMAC 2006-CH1 A4 0.334% 07/25/36		09/25/2015	Paydown		1,097,833	1,097,833	1,077,249	1,086,855		10,978		10,978		1,097,833			0	2,320	07/25/2036	1FM
502413 AZ 0	L-3 COMMUNICATIONS CORP 4.750% 07/15/20		08/27/2015	Various		8,418,140	8,000,000	8,043,610	8,025,296		(2,658)		(2,658)		8,022,639		395,501	395,501	415,559	07/15/2020	2FE
52108H BZ 6	LBUBS 2000-C4 X IO 1.317% 07/11/32		09/11/2015	Paydown				18,375	1,363		(1,363)		(1,363)					0	6,205	07/11/2032	5FE
52108H CS 1	LBUBS 2000-C5 X IO 0.207% 12/15/32		09/11/2015	Paydown				21					0					0	26	12/15/2032	5FE
576433 UF 1	MARM 2004-13 3A1 2.763% 02/21/54		09/01/2015	Paydown		50,683	50,683	49,074	53,005		(2,322)		(2,322)		50,683			0	883	02/21/2054	1FM
58405U AF 9	MEDCO HEALTH SOLUTIONS INC 2.750% 09/15/15		09/15/2015	Maturity		5,000,000	5,000,000	5,098,650	5,018,646		(18,646)		(18,646)		5,000,000			0	137,500	09/15/2015	2FE
59549P AA 6	MDST 4 A PT 8.330% 04/01/30		07/01/2015	Paydown		18,023	18,023	19,003	18,023		0		0		18,023			0	1,126	04/01/2030	3AM
617458 AC 8	MSC 2011-C1 A2 3.884% 09/15/47		09/01/2015	Paydown		12,586,928	12,586,928	12,756,065	12,662,473		(75,545)		(75,545)		12,586,928			0	341,793	09/15/2047	1FM
61762B AE 5	MSRR 2013-R3 1B1 2.525% 02/26/36		09/01/2015	Paydown		64,965	64,965	63,097			3,868		3,868		64,965			0	(22,611)	02/26/2036	1FM
61762B CH 6	MSRR 2013-R3 8A 2.435% 01/26/36		09/01/2015	Paydown		346,763	346,763	349,580	352,397		(5,634)		(5,634)		346,763			0	5,463	01/26/2036	1FM
61762L BG 7	MSRR 2013-R6 5A 0.479% 04/26/53		09/25/2015	Paydown		1,193,832	1,193,832	1,136,006	1,166,201		27,631		27,631		1,193,832			0	3,755	04/26/2053	1FM
63861F AA 0	NHLT 2014-1A A 4.500% 11/25/17		09/25/2015	Paydown		2,074,945	2,074,945	2,074,945	2,074,945		0		0		2,074,945			0	62,684	11/25/2017	1FM
64352V PN 5	NCHET 2005-D A2C 0.424% 02/25/36		09/25/2015	Paydown		1,482,624	1,482,624	1,430,732	1,461,180		21,444		21,444		1,482,624			0	4,086	02/25/2036	1FM
655356 JJ 3	NASC 1998-D6 PS1 IO 1.812% 03/11/30		09/11/2015	Paydown				1,941	2,830		(2,830)		(2,830)					0	1,958	03/11/2030	5FE
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33		09/01/2015	Paydown		47,033	47,033	47,104	47,700		(667)		(667)		47,033			0	1,740	08/25/2033	1FM
69348H CR 7	PNCMA 2000-C2 X IO 2.068% 10/01/33		09/01/2015	Paydown				16,258					0					0	14,152	10/01/2033	5FE
743873 AX 9	PFMLT 2005-1 2A1 2.483% 05/25/35		09/01/2015	Paydown		9,766	9,766	9,534	10,107		(342)		(342)		9,766			0	161	05/25/2035	1FM
743873 BL 4	PFMLT 2005-2 2A1A 2.553% 12/25/47		09/01/2015	Paydown		115,032	115,032	106,390	106,390		8,643		8,643		115,032			0	1,801	12/25/2047	1FM

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**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For eig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Design- ation or Market Indicator (a)
74436J	GM 3 PSSF KEY 2000-C1 X IO 0.000% 05/17/32		09/01/2015	Paydown/Return of Capital		3,214		325		3	(3)		0				3,214	3,214	1,067	05/17/2032	5FE
74931W	AA 6 RBSSP 2012-10 1A1 2.719% 06/26/35		09/01/2015	Paydown		2,001,298	2,001,298	2,053,207	2,055,531		(54,232)		(54,232)		2,001,298		0	35,429	06/26/2035	1FM	
784419	AE 3 SLCLT 2006-A A5 0.459% 07/15/36		07/15/2015	Paydown		4,781,790	4,781,790	4,753,399			28,391		28,391		4,781,790		0	5,382	07/15/2036	1FE	
827048	AR 0 SILGAN HOLDINGS INC 5.500% 02/01/22		08/25/2015	Citicorp Securities Inc		3,101,250	3,000,000	3,045,000	3,043,454		(5,644)		(5,644)		3,037,810		63,440	63,440	177,375	02/01/2022	3FE
83611M	LY 2 SVHE 2006-OPT1 2A3 0.374% 03/25/36		09/25/2015	Paydown		1,161,975	1,161,975	1,061,754	1,098,186		63,789		63,789		1,161,975		0	2,899	03/25/2036	1FM	
879369	AD 8 TELEFLEX INC 5.250% 06/15/24		07/16/2015	Bank of America Corp		2,578,125	2,500,000	2,556,250	2,500,000	54,413	(3,479)		50,934		2,550,934		27,191	27,191	78,750	06/15/2024	3FE
929227	4D 5 WAMU 2003-AR6 A1 2.555% 06/25/33		09/01/2015	Paydown		29,317	29,317	28,806	30,158		(842)		(842)		29,317		0	445	06/25/2033	1FM	
949802	AA 0 WFMBS 2003-1A1 2.609% 09/25/33		09/01/2015	Paydown		60,811	60,811	60,628	62,039		(1,227)		(1,227)		60,811		0	949	09/25/2033	1FM	
94980Q	AA 7 WFMBS 2004-W A1 2.641% 11/25/34		09/01/2015	Paydown		70,340	70,340	68,677	68,677		1,663		1,663		70,340		0	1,202	11/25/2034	1FM	
BL1238	49 4 MALLINCKRODT B TERM LOAN 3.250% 03/06/21		09/01/2015	Bank of America Corp									0				0	49,266	03/06/2021	3FE	
BL1582	77 6 B/E AEROSPACE B TERM LOAN 4.000% 11/21/21		07/01/2015	Bank of America Corp									0				0	54,782	11/21/2021	3FE	
3899999	Total Bonds - Industrial and Miscellaneous					127,066,787	126,613,620	126,119,919	113,480,975	118,740	384,592	0	503,332	0	126,574,683	0	492,104	492,104	2,117,824	XXX	XXX
8399997	Total Bonds - Part 4					334,216,251	331,441,902	335,743,928	205,212,610	118,740	(899,389)	0	(780,649)	0	333,537,957	0	678,294	678,294	3,938,288	XXX	XXX
8399999	Total Bonds					334,216,251	331,441,902	335,743,928	205,212,610	118,740	(899,389)	0	(780,649)	0	333,537,957	0	678,294	678,294	3,938,288	XXX	XXX
<b>Preferred Stocks - Industrial and Miscellaneous</b>																					
404280	AR 0 HSBC HOLDINGS PLC	F..	09/09/2015	Various		11,000,000,000	10,919,500	11,000,000	11,000,000				0		11,000,000		(80,500)	(80,500)	603,594	XXX	P2VFE
8499999	Total Preferred Stocks - Industrial and Miscellaneous					10,919,500	XXX	11,000,000	11,000,000	0	0	0	0	0	11,000,000	0	(80,500)	(80,500)	603,594	XXX	XXX
8999997	Total Preferred Stocks - Part 4					10,919,500	XXX	11,000,000	11,000,000	0	0	0	0	0	11,000,000	0	(80,500)	(80,500)	603,594	XXX	XXX
8999999	Total Preferred Stocks					10,919,500	XXX	11,000,000	11,000,000	0	0	0	0	0	11,000,000	0	(80,500)	(80,500)	603,594	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>																					
05605H	10 0 BWX TECHNOLOGIES INC		07/01/2015	Spin Off		37,935	XXX	37,935	52,575	(14,640)			(14,640)		37,935		0	0	0	XXX	L
071813	10 9 BAXTER INTERNATIONAL INC		07/01/2015	Spin Off		374,344	XXX	374,344	555,679	(181,334)			(181,334)		374,344		0	0	0	XXX	L
125509	10 9 CIGNA CORP		07/01/2015	Class Action Litigation		82	XXX	82		0			0		82		82	82	0	XXX	L
141624	10 6 CARE CAPITAL PROPERTIES INC		09/08/2015	State Street Bank		1,750	XXX	55	36	0			0		36		20	20	0	XXX	L
278642	10 3 EBAY INC		07/20/2015	Spin Off		685,578	XXX	685,578	1,719,267	(1,033,690)			(1,033,690)		685,578		0	0	0	XXX	L
31620R	40 2 FIDELITY NATIONAL TITLE		09/29/2015	Spin Off		1,711	XXX	1,711	1,563	147			147		1,711		0	0	0	XXX	L
384637	10 4 GRAHAM HOLDINGS CO B		07/01/2015	Spin Off		490,872	XXX	490,872	478,594	12,278			12,278		490,872		0	0	0	XXX	L
441060	10 0 HOSPIRA INC		09/03/2015	State Street Bank		1,200,000	XXX	108,000	107,816	0			0		107,816		184	184	0	XXX	L
50076Q	10 6 KRAFT FOODS INC		07/06/2015	State Street Bank		33,339,000	XXX	1,069,227	519,134	2,089,022	(1,569,888)		(1,569,888)		519,134		550,094	550,094	36,673	XXX	L
574599	10 6 MASCO CORP		07/01/2015	Spin Off		24,261	XXX	24,261	50,860	(26,599)			(26,599)		24,261		0	0	0	XXX	L
681904	10 8 OMNICARE INC		08/18/2015	State Street Bank		12,600,000	XXX	1,234,800	275,005	918,918	(643,913)		(643,913)		275,005		959,795	959,795	5,544	XXX	L
756207	10 6 RECEPTOS INC		08/24/2015	State Street Bank		3,300,000	XXX	765,600	621,043	0			0		621,043		144,557	144,557	0	XXX	L
89055F	10 3 TOPBUILD CORP		08/10/2015	State Street Bank		0.540	XXX	16	7	0			0		7		9	9	0	XXX	L
92276F	10 0 VENTAS INC		08/18/2015	Spin Off		98,568	XXX	98,568	172,139	(73,571)			(73,571)		98,568		0	0	0	XXX	L
969455	10 4 WILLIAMS		09/04/2015	Class Action Litigation		163	XXX	163	0	0			0		163		163	163	0	XXX	L
00B8W6	76 3 LIBERTY GLOBAL PLC A	F..	07/02/2015	Spin Off		4,905	XXX	4,905	23,478	(18,573)			(18,573)		4,905		0	0	0	XXX	L

QE053

## SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
00B8W6 7B 2	LIBERTY GLOBAL PLC C.....	F..	07/02/2015	Spin Off.....	.....5,834	.....5,834	XXX	.....5,834	.....28,052	.....(22,218)	.....	.....	.....(22,218)	.....	.....5,834	.....	.....	.....0	.....	.....	XXX	L.....
00BTC0 M7 3	LIBERTY LILAC GROUP A.....	F..	07/27/2015	State Street Bank.....	.....0.550	.....25	XXX	.....6	.....	.....	.....	.....	.....0	.....	.....6	.....	.....19	.....19	.....	.....	XXX	L.....
00BTC0 MD 0	LIBERTY LILAC GROUP C.....	F..	07/31/2015	State Street Bank.....	.....0.650	.....29	XXX	.....8	.....	.....	.....	.....	.....0	.....	.....8	.....	.....22	.....22	.....	.....	XXX	L.....
07177M 10 3	BAXALTA INC.....	.....	08/18/2015	Beck, Mack & Oliver, LLC.....	.....43,000,000	.....1,718,321	XXX	.....968,228	.....	.....	.....	.....	.....0	.....	.....968,228	.....	.....750,093	.....750,093	.....	.....	XXX	L.....
071813 10 9	BAXTER INTERNATIONAL INC.....	.....	07/01/2015	Spin Off.....	.....4,290,532	.....4,290,532	XXX	.....4,290,532	.....5,858,059	.....(1,567,526)	.....	.....	.....(1,567,526)	.....	.....4,290,532	.....	.....	.....0	.....	.....	XXX	L.....
49926D 10 9	KNOWLES CORP.....	.....	08/27/2015	Beck, Mack & Oliver, LLC.....	.....30,000,000	.....466,203	XXX	.....589,850	.....706,500	.....(116,650)	.....	.....	.....(116,650)	.....	.....589,850	.....	.....(123,647)	.....(123,647)	.....	.....	XXX	L.....
864323 10 0	SUBSEA 7 SA-SPON ADR.....	F..	08/10/2015	Beck, Mack & Oliver, LLC.....	.....390,000,000	.....3,209,742	XXX	.....3,876,600	.....4,009,200	.....(132,600)	.....	.....	.....(132,600)	.....	.....3,876,600	.....	.....(666,858)	.....(666,858)	.....	.....	XXX	U.....
9099999	Total Common Stocks - Industrial and Miscellaneous.....	.....	.....	.....	.....14,586,803	.....14,586,803	XXX	.....12,972,273	.....16,663,906	.....(5,388,777)	.....0	.....0	.....(5,388,777)	.....0	.....12,972,273	.....0	.....1,614,533	.....1,614,533	.....42,217	.....	XXX	XXX
9799997	Total Common Stocks - Part 4.....	.....	.....	.....	.....14,586,803	.....14,586,803	XXX	.....12,972,273	.....16,663,906	.....(5,388,777)	.....0	.....0	.....(5,388,777)	.....0	.....12,972,273	.....0	.....1,614,533	.....1,614,533	.....42,217	.....	XXX	XXX
9799999	Total Common Stocks.....	.....	.....	.....	.....14,586,803	.....14,586,803	XXX	.....12,972,273	.....16,663,906	.....(5,388,777)	.....0	.....0	.....(5,388,777)	.....0	.....12,972,273	.....0	.....1,614,533	.....1,614,533	.....42,217	.....	XXX	XXX
9899999	Total Preferred and Common Stocks.....	.....	.....	.....	.....25,506,303	.....25,506,303	XXX	.....23,972,273	.....27,663,906	.....(5,388,777)	.....0	.....0	.....(5,388,777)	.....0	.....23,972,273	.....0	.....1,534,033	.....1,534,033	.....645,811	.....	XXX	XXX
9999999	Total Bonds, Preferred and Common Stocks.....	.....	.....	.....	.....359,722,554	.....359,722,554	XXX	.....359,716,201	.....232,876,516	.....(5,270,037)	.....(899,389)	.....0	.....(6,169,426)	.....0	.....357,510,230	.....0	.....2,212,327	.....2,212,327	.....4,584,099	.....	XXX	XXX

(a) For all common stock bearing the NAIC market indicator "U" provide: the number of such issues:.....1.

QE05.4

**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**

**PROGRESSIVE CASUALTY INSURANCE COMPANY**

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
CANADIAN IMPERIAL BANK.....	NORTH YORK, ONTARIO, CN.....				1,104,904	1,089,627	735,991	XXX
CITIBANK.....	NEW YORK, NY.....				25,645,342	27,588,121	30,864,637	XXX
JP MORGAN CHASE.....	CLEVELAND, OH.....				2,879,453	3,661,917	3,293,885	XXX
PNC BANK.....	CLEVELAND, OH.....				50,000,000	50,000,000	50,000,000	XXX
PNC BANK.....	CLEVELAND, OH.....				(15,911,385)	(17,590,383)	(19,569,250)	XXX
ROYAL TRUST BANK.....	TORONTO, ONTARIO,CN.....				234,868	234,868	234,868	XXX
STATE STREET BANK.....	KANSAS CITY, MO.....							XXX
WELLS FARGO BANK.....	TAMPA, FL.....				583,398	399,849	1,586,707	XXX
0199998. Deposits in.....4 depositories that do not exceed the allowable limit in any one depository (see Instructions) - Open Depositories.....	XXX	XXX	11		101,601	101,601	101,601	XXX
0199999. Total Open Depositories.....	XXX	XXX	11	0	64,638,181	65,485,600	67,248,439	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	11	0	64,638,181	65,485,600	67,248,439	XXX
0599999. Total Cash.....	XXX	XXX	11	0	64,638,181	65,485,600	67,248,439	XXX

**PROGRESSIVE CASUALTY INSURANCE COMPANY**

**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>Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>							
ABBOTT LABS.....		09/25/2015	0.100	10/23/2015	29,998,167		500
CHEVRON FUNDING CORP.....		09/24/2015	0.080	11/16/2015	49,994,889		778
CHEVRON FUNDING CORP.....		09/24/2015	0.080	11/16/2015	14,998,467		233
HEWLETT-PACKARD CO.....		09/09/2015	0.150	10/01/2015	50,000,000		4,583
HEWLETT-PACKARD CO.....		09/09/2015	0.150	10/01/2015	25,000,000		2,292
MITSUB UFJ T&B.....		09/28/2015	0.080	11/05/2015	39,996,889		267
NBC UNIVERSAL ENTERPRISE.....		09/01/2015	0.080	10/01/2015	45,000,000		3,000
NISSAN MOTOR ACCEPTANCE.....		09/15/2015	0.120	10/21/2015	49,996,666		2,666
PACIFIC GAS & ELECTRIC.....		09/08/2015	0.120	10/08/2015	39,999,067		3,067
SUMITOMO MITSUI BANKING.....		09/08/2015	0.080	10/01/2015	75,000,000		3,833
QUEBEC PROVINCE.....		08/31/2015	0.070	10/01/2015	15,000,000		904
CONOCOPHILLIPS QATAR.....		09/10/2015	0.090	10/09/2015	49,999,000		2,625
ROYAL TRUST.....		09/25/2015	0.160	10/02/2015	3,120,000	.82	
DUPONT EI DE NEMOURS CO.....		09/30/2015	0.080	10/19/2015	7,499,700		17
WAL-MART STORES INC.....		09/30/2015	0.080	10/29/2015	49,996,889		111
WAL-MART STORES INC.....		09/30/2015	0.080	10/29/2015	28,598,220		64
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					574,197,954	.82	24,940
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....					574,197,954	.82	24,940
<b>Total Bonds</b>							
7799999. Subtotals - Issuer Obligations.....					574,197,954	.82	24,940
8399999. Subtotals - Bonds.....					574,197,954	.82	24,940
8699999. Total - Cash Equivalents.....					574,197,954	.82	24,940

QE13

**Supplement A to Sch. T  
NONE**

**Supplement A to Sch. T  
NONE**

**Supplement A to Sch. T  
NONE**



**SUPPLEMENT "A" TO SCHEDULE T**

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

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

**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	22,438			(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	22,438	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 September 30, 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
	.....76,056	.....5,799,243

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: ..... \_\_\_\_\_