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ANNUAL STATEMENT

For the Year Ended December 31, 2015

of the Condition and Affairs of the

PROGRESSIVE MAX INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)   NAIC Company Code..... 24279   Employer's ID Number..... 34-0472535

Organized under the Laws of OH   State of Domicile or Port of Entry OH   Country of Domicile US

Incorporated/Organized..... March 12, 1937   Commenced Business..... May 10, 1937

Statutory Home Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH .... 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH .... 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-461-5000 *(Area Code) (Telephone N*
Mail Address	P.O. BOX 89490….. CLEVELAND ..... OH .... 44101-6490 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH .... 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-395-4460 *(Area Code) (Telephone N*
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO *(Name)*	440-395-4460 *(Area Code) (Telephone Number) (Ext*
	FINANCIAL_REPORTING@PROGRESSIVE.COM *(E-Mail Address)*	440-4603-5500 *(Fax Number)*

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

OFFICERS

Name	Title	Name	Title
SANJAY MAHESH VYAS	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC	TREASURER		

OTHER

PATRICK KEVIN CALLAHAN	(VICE PRESIDENT)	SCOTT EDWARD COLEMAN	(ASST. TREASURER)
JOHN ALLEN CURTISS JR. #	(VICE PRESIDENT)	KAREN ANN KOSUDA	(ASST. SECRETARY)
MARIANN WOJTKUN MARSHALL	(VICE PRESIDENT)		

DIRECTORS OR TRUSTEES

PATRICK KEVIN CALLAHAN	JOHN ALLEN CURTISS JR. #	CHRISTINE ANN JOHNSON #	SANJAY MAHESH VYAS
DANIEL JOSEPH WITALEC			

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 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 wit 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 requir 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 thi 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 t electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature)	(Signature)	(Signature)
SANJAY MAHESH VYAS	KAREN ANN KOSUDA	SCOTT EDWARD COLEMAN
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 16TH day of FEBRUARY, 2016

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

Annual Statement for the year 2015 of the **PROGRESSIVE MAX INSURANCE COMPANY**

SUMMARY INVESTMENT SCHEDULE

	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	
Investment Categories	Amount	Percentage	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	P
1. Bonds:						
1.1 U.S. treasury securities	88,365,066	22.8	88,365,066		88,365,066	..
1.2 U.S. government agency obligations (excluding mortgage-backed securities):						
1.21 Issued by U.S. government agencies		0.0			0	..
1.22 Issued by U.S. government sponsored agencies		0.0			0	..
1.3 Non-U.S. government (including Canada, excluding mortgage-backed securities)		0.0			0	..
1.4 Securities issued by states, territories and possessions and political subdivisions in the U.S.:						
1.41 States, territories and possessions general obligations		0.0			0	..
1.42 Political subdivisions of states, territories and possessions and political subdivisions general obligations		0.0			0	..
1.43 Revenue and assessment obligations	64,703,066	16.7	64,703,066		64,703,066	..
1.44 Industrial development and similar obligations		0.0			0	..
1.5 Mortgage-backed securities (includes residential and commercial MBS):						
1.51 Pass-through securities:						
1.511 Issued or guaranteed by GNMA		0.0			0	..
1.512 Issued or guaranteed by FNMA and FHLMC		0.0			0	..
1.513 All other		0.0			0	..
1.52 CMOs and REMICs:						
1.521 Issued or guaranteed by GNMA, FNMA, FHLMC or VA	8,340,060	2.2	8,340,060		8,340,060	..
1.522 Issued by non-U.S. Government issuers and collateralized by mortgage-based securities issued or guaranteed by agencies shown in Line 1.521		0.0			0	..
1.523 All other	31,353,592	8.1	31,353,592		31,353,592	..
2. Other debt and other fixed income securities (excluding short-term):						
2.1 Unaffiliated domestic securities (includes credit tenant loans and hybrid securities)	135,631,152	35.0	135,631,152		135,631,152	..
2.2 Unaffiliated non-U.S. securities (including Canada)	16,444,005	4.2	16,444,005		16,444,005	..
2.3 Affiliated securities		0.0			0	..
3. Equity interests:						
3.1 Investments in mutual funds		0.0			0	..
3.2 Preferred stocks:						
3.21 Affiliated		0.0			0	..
3.22 Unaffiliated		0.0			0	..
3.3 Publicly traded equity securities (excluding preferred stocks):						
3.31 Affiliated		0.0			0	..
3.32 Unaffiliated		0.0			0	..
3.4 Other equity securities:						
3.41 Affiliated		0.0			0	..
3.42 Unaffiliated		0.0			0	..
3.5 Other equity interests including tangible personal property under lease:						
3.51 Affiliated		0.0			0	..
3.52 Unaffiliated		0.0			0	..
4. Mortgage loans:						
4.1 Construction and land development		0.0			0	..
4.2 Agricultural		0.0			0	..
4.3 Single family residential properties		0.0			0	..
4.4 Multifamily residential properties		0.0			0	..
4.5 Commercial loans		0.0			0	..
4.6 Mezzanine real estate loans		0.0			0	..
5. Real estate investments:						
5.1 Property occupied by company		0.0			0	..
5.2 Property held for production of income (including $..........0 of property acquired in satisfaction of debt)		0.0			0	..
5.3 Property held for sale (including $.........0 property acquired in satisfaction of debt)		0.0			0	..
6. Contract loans		0.0			0	..
7. Derivatives		0.0			0	..
8. Receivables for securities		0.0			0	..
9. Securities lending (Line 10, Asset Page reinvested collateral)		0.0		XXX	XXX	..
10. Cash, cash equivalents and short-term investments	42,995,161	11.1	42,995,161		42,995,161	..
11. Other invested assets		0.0			0	..
12. Total invested assets	387,832,102	100.0	387,832,102	0	387,832,102	..

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 6)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		
3.	Current year change in encumbrances:		
	3.1 Totals, Part 1, Column 13		
	3.2 Totals, Part 3, Column 11		
4.	Total gain (loss) on disposals, Part 3, Column 18		
5.	Deduct amounts received on disposals, Part 3, Column 15		
6.	Total foreign exchange change in book/adjusted carrying value:		
	6.1 Totals, Part 1, Column 15		
	6.2 Totals, Part 3, Column 13		
7.	Deduct current year's other-than-temporary impairment recognized:		
	7.1 Totals, Part 1, Column 12		
	7.2 Totals, Part 3, Column 10		
8.	Deduct current year's depreciation:		
	8.1 Totals, Part 1, Column 11		
	8.2 Totals, Part 3, Column 9		
9.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)		
10.	Deduct total nonadmitted amounts		
11.	Statement value at end of current period (Line 9 minus Line 10)		

NONE

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 7)		
	2.2 Additional investment made after acquisition (Part 2, Column 8)		
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 12		
	3.2 Totals, Part 3, Column 11		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 9		
	5.2 Totals, Part 3, Column 8		
6.	Total gain (loss) on disposals, Part 3, Column 18		
7.	Deduct amounts received on disposals, Part 3, Column 15		
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:		
	9.1 Totals, Part 1, Column 13		
	9.2 Totals, Part 3, Column 13		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 11		
	10.2 Totals, Part 3, Column 10		
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Total valuation allowance		
13.	Subtotal (Line 11 plus Line 12)		
14.	Deduct total nonadmitted amounts		
15.	Statement value at end of current period (Line 13 minus Line 14)		

NONE

SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year		
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)		
	2.2 Additional investment made after acquisition (Part 2, Column 9)		
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16		
	3.2 Totals, Part 3, Column 12		
4.	Accrual of discount		
5.	Unrealized valuation increase (decrease):		
	5.1 Totals, Part 1, Column 13		
	5.2 Totals, Part 3, Column 9		
6.	Total gain (loss) on disposals, Part 3, Column 19		
7.	Deduct amounts received on disposals, Part 3, Column 16		
8.	Deduct amortization of premium and depreciation		
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17		
	9.2 Totals, Part 3, Column 14		
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15		
	10.2 Totals, Part 3, Column 11		
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		
12.	Deduct total nonadmitted amounts		
13.	Statement value at end of current period (Line 11 minus Line 12)		

NONE

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year		325
2.	Cost of bonds and stocks acquired, Part 3, Column 7		232
3.	Accrual of discount		
4.	Unrealized valuation increase (decrease):		
	4.1 Part 1, Column 12		
	4.2 Part 2, Section 1, Column 15		
	4.3 Part 2, Section 2, Column 13		
	4.4 Part 4, Column 11		
5.	Total gain (loss) on disposals, Part 4, Column 19		[illegible]
6.	Deduct consideration for bonds and stocks disposed of, Part 4, Column 7		212
7.	Deduct amortization of premium		[illegible]
8.	Total foreign exchange change in book/adjusted carrying value:		
	8.1 Part 1, Column 15		
	8.2 Part 2, Section 1, Column 19		
	8.3 Part 2, Section 2, Column 16		
	8.4 Part 4, Column 15		
9.	Deduct current year's other-than-temporary impairment recognized:		
	9.1 Part 1, Column 14		
	9.2 Part 2, Section 1, Column 17		
	9.3 Part 2, Section 2, Column 14		
	9.4 Part 4, Column 13		
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)		344
11.	Deduct total nonadmitted amounts		
12.	Statement value at end of current period (Line 10 minus Line 11)		344

SCHEDULE D - SUMMARY BY COUNTRY

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Valu of Bond
BONDS	1. United States	88,365,066	88,575,783	88,295,821	88,
Governments (Including all obligations	2. Canada				
guaranteed by governments)	3. Other Countries				
	4. Totals	88,365,066	88,575,783	88,295,821	88,
U.S. States, Territories and Possessions (Direct and guaranteed)	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)	6. Totals				
U.S. Special Revenue and Special Assessment Obligations and All Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions	7. Totals	73,043,126	75,188,664	78,181,956	59,
Industrial and Miscellaneous and Hybrid	8. United States	166,984,744	166,018,173	167,432,408	166,
Securities (Unaffiliated)	9. Canada				
	10. Other Countries	16,444,005	16,373,472	16,451,108	16,
	11. Totals	183,428,749	182,391,645	183,883,516	182,
Parent, Subsidiaries and Affiliates	12. Totals				
	13. Total Bonds	344,836,941	346,156,092	350,361,293	331,
PREFERRED STOCKS	14. United States				
Industrial and Miscellaneous (Unaffiliated)	15. Canada				
	16. Other Countries				
	17. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	18. Totals				
	19. Total Preferred Stocks	0	0	0	
COMMON STOCKS	20. United States				
Industrial and Miscellaneous (Unaffiliated)	21. Canada				
	22. Other Countries				
	23. Totals	0	0	0	
Parent, Subsidiaries and Affiliates	24. Totals				
	25. Total Common Stocks	0	0	0	
	26. Total Stocks	0	0	0	
	27. Total Bonds and Stocks	344,836,941	346,156,092	350,361,293	

SCHEDULE D - PART 1A - SECTION 1

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	T Privatel
1. **U.S. Governments**											
1.1 NAIC 1	66,484,184	602,490	46,274,248			113,360,922	29.2	116,906,099	35.9	113,360,922	
1.2 NAIC 2						0	0.0		0.0		
1.3 NAIC 3						0	0.0		0.0		
1.4 NAIC 4						0	0.0		0.0		
1.5 NAIC 5						0	0.0		0.0		
1.6 NAIC 6						0	0.0		0.0		
1.7 Totals	66,484,184	602,490	46,274,248	0	0	113,360,922	29.2	116,906,099	35.9	113,360,922	
2. **All Other Governments**											
2.1 NAIC 1						0	0.0		0.0		
2.2 NAIC 2						0	0.0		0.0		
2.3 NAIC 3						0	0.0		0.0		
2.4 NAIC 4						0	0.0		0.0		
2.5 NAIC 5						0	0.0		0.0		
2.6 NAIC 6						0	0.0		0.0		
2.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	
3. **U.S. States, Territories and Possessions, etc., Guaranteed**											
3.1 NAIC 1						0	0.0		0.0		
3.2 NAIC 2						0	0.0		0.0		
3.3 NAIC 3						0	0.0		0.0		
3.4 NAIC 4						0	0.0		0.0		
3.5 NAIC 5						0	0.0		0.0		
3.6 NAIC 6						0	0.0		0.0		
3.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	
4. **U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed**											
4.1 NAIC 1						0	0.0		0.0		
4.2 NAIC 2						0	0.0		0.0		
4.3 NAIC 3						0	0.0		0.0		
4.4 NAIC 4						0	0.0		0.0		
4.5 NAIC 5						0	0.0		0.0		
4.6 NAIC 6						0	0.0		0.0		
4.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	
5. **U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed**											
5.1 NAIC 1	1,556,359	33,533,761	37,953,006			73,043,126	18.8	60,719,789	18.6	73,043,126	
5.2 NAIC 2						0	0.0		0.0		
5.3 NAIC 3						0	0.0		0.0		
5.4 NAIC 4						0	0.0		0.0		
5.5 NAIC 5						0	0.0		0.0		
5.6 NAIC 6						0	0.0		0.0		
5.7 Totals	1,556,359	33,533,761	37,953,006	0	0	73,043,126	18.8	60,719,789	18.6	73,043,126	

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	T Privatel
6. Industrial and Miscellaneous (unaffiliated)											
6.1 NAIC 1	55,139,277	41,645,949	13,475,971			110,261,197	28.4	87,260,663	26.8	44,092,547	
6.2 NAIC 2	6,546,638	68,137,368	16,482,851			91,166,857	23.5	57,094,055	17.5	59,421,309	
6.3 NAIC 3						0	0.0	4,000,000	1.2		
6.4 NAIC 4						0	0.0		0.0		
6.5 NAIC 5						0	0.0		0.0		
6.6 NAIC 6						0	0.0		0.0		
6.7 Totals	61,685,915	109,783,317	29,958,822	0	0	201,428,054	51.9	148,354,718	45.5	103,513,856	
7. Hybrid Securities											
7.1 NAIC 1						0	0.0		0.0		
7.2 NAIC 2						0	0.0		0.0		
7.3 NAIC 3						0	0.0		0.0		
7.4 NAIC 4						0	0.0		0.0		
7.5 NAIC 5						0	0.0		0.0		
7.6 NAIC 6						0	0.0		0.0		
7.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	
8. Parent, Subsidiaries and Affiliates											
8.1 NAIC 1						0	0.0		0.0		
8.2 NAIC 2						0	0.0		0.0		
8.3 NAIC 3						0	0.0		0.0		
8.4 NAIC 4						0	0.0		0.0		
8.5 NAIC 5						0	0.0		0.0		
8.6 NAIC 6						0	0.0		0.0		
8.7 Totals	0	0	0	0	0	0	0.0	0	0.0	0	

SCHEDULE D - PART 1A - SECTION 1 (continued)

Quality and Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.7	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	Privatel
9. **Total Bonds Current Year**											
9.1 NAIC 1	(d) 123,179,820	75,782,200	97,703,225	0	0	296,665,245	76.5	XXX	XXX	230,496,595	
9.2 NAIC 2	(d) 6,546,638	68,137,368	16,482,851	0	0	91,166,857	23.5	XXX	XXX	59,421,309	
9.3 NAIC 3	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	
9.4 NAIC 4	(d) 0	0	0	0	0	0	0.0	XXX	XXX	0	
9.5 NAIC 5	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	
9.6 NAIC 6	(d) 0	0	0	0	0	(c) 0	0.0	XXX	XXX	0	
9.7 Totals	129,726,458	143,919,568	114,186,076	0	0	(b) 387,832,102	100.0	XXX	XXX	289,917,904	
9.8 Line 9.7 as a % of Col. 6	33.4	37.1	29.4	0.0	0.0	100.0	XXX	XXX	XXX	74.8	
10. **Total Bonds Prior Year**											
10.1 NAIC 1	148,073,725	76,837,466	39,975,360			XXX	XXX	264,886,551	81.3	223,685,190	
10.2 NAIC 2	9,152,416	45,884,353	2,057,286			XXX	XXX	57,094,055	17.5	40,883,547	
10.3 NAIC 3			4,000,000			XXX	XXX	4,000,000	1.2		
10.4 NAIC 4						XXX	XXX	0	0.0		
10.5 NAIC 5						XXX	XXX	(c) 0	0.0		
10.6 NAIC 6						XXX	XXX	(c) 0	0.0		
10.7 Totals	157,226,141	122,721,819	46,032,646	0	0	XXX	XXX	(b) 325,980,606	100.0	264,568,737	
10.8 Line 10.7 as a % of Col. 8	48.2	37.6	14.1	0.0	0.0	XXX	XXX	100.0	XXX	81.2	
11. **Total Publicly Traded Bonds**											
11.1 NAIC 1	93,363,500	52,905,841	84,227,254			230,496,595	59.4	223,685,190	68.6	230,496,595	
11.2 NAIC 2	6,546,638	47,835,825	5,038,846			59,421,309	15.3	40,883,547	12.5	59,421,309	
11.3 NAIC 3						0	0.0	0	0.0	0	
11.4 NAIC 4						0	0.0	0	0.0	0	
11.5 NAIC 5						0	0.0	0	0.0	0	
11.6 NAIC 6						0	0.0	0	0.0	0	
11.7 Totals	99,910,138	100,741,666	89,266,100	0	0	289,917,904	74.8	264,568,737	81.2	289,917,904	
11.8 Line 11.7 as a % of Col. 6	34.5	34.7	30.8	0.0	0.0	100.0	XXX	XXX	XXX	100.0	
11.9 Line 11.7 as a % of Line 9.7, Col. 6, Section 9	25.8	26.0	23.0	0.0	0.0	74.8	XXX	XXX	XXX	74.8	
12. **Total Privately Placed Bonds**											
12.1 NAIC 1	29,816,320	22,876,359	13,475,971			66,168,650	17.1	41,201,361	12.6	XXX	
12.2 NAIC 2		20,301,543	11,444,005			31,745,548	8.2	16,210,508	5.0	XXX	
12.3 NAIC 3						0	0.0	4,000,000	1.2	XXX	
12.4 NAIC 4						0	0.0	0	0.0	XXX	
12.5 NAIC 5						0	0.0	0	0.0	XXX	
12.6 NAIC 6						0	0.0	0	0.0	XXX	
12.7 Totals	29,816,320	43,177,902	24,919,976	0	0	97,914,198	25.2	61,411,869	18.8	XXX	
12.8 Line 12.7 as a % of Col. 6	30.5	44.1	25.5	0.0	0.0	100.0	XXX	XXX	XXX	XXX	
12.9 Line 12.7 as a % of Line 9.7, Col. 6, Section 9	7.7	11.1	6.4	0.0	0.0	25.2	XXX	XXX	XXX	XXX	

(a) Includes $.....97,914,198 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes $..........0 current year, $..........0 prior year of bonds with Z designations and $..........0 current year, $..........0 prior year of bonds with Z* designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement. "Z*" means the SVO could not evaluate the obligation because valuation procedures for the security class are under regulatory review.
(c) Includes $..........0 current year, $..........0 prior year of bonds with 5* designations and $..........0 current year, $..........0 prior year of bonds with 6* designations. "5*" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) 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.

Annual Statement for the year 2015 of the **PROGRESSIVE MAX INSURANCE COMPANY**

SCHEDULE D - PART 1A - SECTION 2

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	Privat
1. U.S. Governments											
1.1 Issuer Obligations	66,484,184	602,490	46,274,248			113,360,922	29.2	116,906,099	35.9	113,360,922	
1.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
1.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
1.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
1.5 Totals	66,484,184	602,490	46,274,248	0	0	113,360,922	29.2	116,906,099	35.9	113,360,922	
2. All Other Governments											
2.1 Issuer Obligations						0	0.0		0.0		
2.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
2.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
2.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
2.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	
3. U.S. States, Territories and Possessions, Guaranteed											
3.1 Issuer Obligations						0	0.0		0.0		
3.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
3.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
3.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
3.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed											
4.1 Issuer Obligations						0	0.0		0.0		
4.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
4.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
4.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
4.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed											
5.1 Issuer Obligations	1,410,369	25,339,691	37,953,006			64,703,066	16.7	54,856,561	16.8	64,703,066	
5.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
5.3 Commercial Mortgage-Backed Securities	145,990	8,194,070				8,340,060	2.2	5,863,228	1.8	8,340,060	
5.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
5.5 Totals	1,556,359	33,533,761	37,953,006	0	0	73,043,126	18.8	60,719,789	18.6	73,043,126	
6. Industrial and Miscellaneous (unaffiliated)											
6.1 Issuer Obligations	24,545,944	78,137,369	16,482,851			119,166,164	30.7	61,094,055	18.7	69,421,310	
6.2 Residential Mortgage-Backed Securities	1,942,812	5,459,938				7,402,750	1.9	10,562,362	3.2	7,402,750	
6.3 Commercial Mortgage-Backed Securities		17,877,621	13,475,971			31,353,592	8.1	5,009,454	1.5		
6.4 Other Loan-Backed and Structured Securities	35,197,159	8,308,389				43,505,548	11.2	71,688,847	22.0	26,689,796	
6.5 Totals	61,685,915	109,783,317	29,958,822	0	0	201,428,054	51.9	148,354,718	45.5	103,513,856	
7. Hybrid Securities											
7.1 Issuer Obligations						0	0.0		0.0		
7.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
7.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		
7.4 Other Loan-Backed and Structured Securities						0	0.0		0.0		
7.5 Totals	0	0	0	0	0	0	0.0	0	0.0	0	
8. Parent, Subsidiaries and Affiliates											
8.1 Issuer Obligations						0	0.0		0.0		
8.2 Residential Mortgage-Backed Securities						0	0.0		0.0		
8.3 Commercial Mortgage-Backed Securities						0	0.0		0.0		

SCHEDULE D - PART 1A - SECTION 2 (continued)

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values By Major Type and Subtype of Issues

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 Total Current Year	7 Column 6 as a % of Line 9.5	8 Total from Column 6 Prior Year	9 % from Col. 7 Prior Year	10 Total Publicly Traded	Privat
9. **Total Bonds Current Year**											
9.1 Issuer Obligations	92,440,497	104,079,550	100,710,105	0	0	297,230,152	76.6	XXX	XXX	247,485,298	
9.2 Residential Mortgage-Backed Securities	1,942,812	5,459,938	0	0	0	7,402,750	1.9	XXX	XXX	7,402,750	
9.3 Commercial Mortgage-Backed Securities	145,990	26,071,691	13,475,971	0	0	39,693,652	10.2	XXX	XXX	8,340,060	
9.4 Other Loan-Backed and Structured Securities	35,197,159	8,308,389	0	0	0	43,505,548	11.2	XXX	XXX	26,689,796	
9.5 Totals	129,726,458	143,919,568	114,186,076	0	0	387,832,102	100.0	XXX	XXX	289,917,904	
9.6 Line 9.5 as a % of Col. 6	33.4	37.1	29.4	0.0	0.0	100.0	XXX	XXX	XXX	74.8	
10. **Total Bonds Prior Year**											
10.1 Issuer Obligations	78,887,014	107,937,055	46,032,646			XXX	XXX	232,856,715	71.4	212,646,207	
10.2 Residential Mortgage-Backed Securities	3,511,588	7,050,774				XXX	XXX	10,562,362	3.2	10,562,362	
10.3 Commercial Mortgage-Backed Securities	5,101,669	5,771,013				XXX	XXX	10,872,682	3.3	5,863,228	
10.4 Other Loan-Backed and Structured Securities	69,725,870	1,962,977				XXX	XXX	71,688,847	22.0	35,496,940	
10.5 Totals	157,226,141	122,721,819	46,032,646	0	0	XXX	XXX	325,980,606	100.0	264,568,737	
10.6 Line 10.5 as a % of Col. 8	48.2	37.6	14.1	0.0	0.0	XXX	XXX	100.0	XXX	81.2	
11. **Total Publicly Traded Bonds**											
11.1 Issuer Obligations	74,441,192	83,778,006	89,266,100			247,485,298	63.8	212,646,207	65.2	247,485,298	
11.2 Residential Mortgage-Backed Securities	1,942,812	5,459,938				7,402,750	1.9	10,562,362	3.2	7,402,750	
11.3 Commercial Mortgage-Backed Securities	145,990	8,194,070				8,340,060	2.2	5,863,228	1.8	8,340,060	
11.4 Other Loan-Backed and Structured Securities	23,380,144	3,309,652				26,689,796	6.9	35,496,940	10.9	26,689,796	
11.5 Totals	99,910,138	100,741,666	89,266,100	0	0	289,917,904	74.8	264,568,737	81.2	289,917,904	
11.6 Line 11.5 as a % of Col. 6	34.5	34.7	30.8	0.0	0.0	100.0	XXX	XXX	XXX	100.0	
11.7 Line 11.5 as a % of Line 9.5, Col. 6, Section 9	25.8	26.0	23.0	0.0	0.0	74.8	XXX	XXX	XXX	74.8	
12. **Total Privately Placed Bonds**											
12.1 Issuer Obligations	17,999,305	20,301,544	11,444,005			49,744,854	12.8	20,210,508	6.2	XXX	
12.2 Residential Mortgage-Backed Securities						0	0.0	0	0.0	XXX	
12.3 Commercial Mortgage-Backed Securities		17,877,621	13,475,971			31,353,592	8.1	5,009,454	1.5	XXX	
12.4 Other Loan-Backed and Structured Securities	11,817,015	4,998,737				16,815,752	4.3	36,191,907	11.1	XXX	
12.5 Totals	29,816,320	43,177,902	24,919,976	0	0	97,914,198	25.2	61,411,869	18.8	XXX	
12.6 Line 12.5 as a % of Col. 6	30.5	44.1	25.5	0.0	0.0	100.0	XXX	XXX	XXX	XXX	
12.7 Line 12.5 as a % of Line 9.5, Col. 6, Section 9	7.7	11.1	6.4	0.0	0.0	25.2	XXX	XXX	XXX	XXX	

Sch. DA - Verification
NONE

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 BETWEEN YEARS

Cash Equivalents

	1 Total	2 Bonds	3 Other (a
1. Book/adjusted carrying value, December 31 of prior year	0		
2. Cost of cash equivalents acquired	112,984,124	112,984,124	
3. Accrual of discount	11,037	11,037	
4. Unrealized valuation increase (decrease)	0		
5. Total gain (loss) on disposals	0		
6. Deduct consideration received on disposals	70,000,000	70,000,000	
7. Deduct amortization of premium	0		
8. Total foreign exchange change in book/adjusted carrying value	0		
9. Deduct current year's other-than-temporary impairment recognized	0		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	42,995,161	42,995,161	
11. Deduct total nonadmitted amounts	0		
12. Statement value at end of current period (Line 10 minus Line 11)	42,995,161	42,995,161	

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment:.....

Sch. A - Pt. 1
NONE

Sch. A - Pt. 2
NONE

Sch. A - Pt. 3
NONE

Sch. B - Pt. 1
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 1
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	21
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Desig-nation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquir
U.S. Government - Issuer Obligations																				
912828 B4 1	US TREASURY NOTE				1	4,300,428	100.006	4,300,258	4,300,000	4,300,015		(215)			0.375	0.370	JJ	6,748	16,125	01/24/2
912828 M4 9	US TREASURY NOTE				1	29,603,125	98.736	29,620,800	30,000,000	29,610,070		6,945			1.875	2.080	AO	95,810		11/17/2
912828 M5 6	US TREASURY NOTE				1	9,928,026	99.776	9,977,600	10,000,000	9,928,292		266			2.250	2.332	MN	29,052		12/03/2
912828 QA 1	US TREASURY NOTE				1	9,975,000	100.466	10,046,600	10,000,000	9,998,375		5,038			2.250	2.303	MS	57,172	225,000	04/01/2
912828 QJ 2	US TREASURY NOTE				1	12,175,219	100.297	12,236,234	12,200,000	12,198,835		5,043			2.125	2.169	FA	87,604	259,250	03/25/2
912828 SM 3	US TREASURY NOTE	SD			1	604,406	100.162	600,972	600,000	602,490		(1,917)			1.000	0.665	MS	1,525	6,000	01/12/2
912828 VR 8	US TREASURY NOTE				1	14,957,813	99.976	14,996,400	15,000,000	14,991,104		14,188			0.625	0.721	FA	35,411	93,750	08/21/2
912828 VS 6	US TREASURY NOTE	SD			1	6,751,804	102.595	6,796,919	6,625,000	6,735,885		(12,870)			2.500	2.259	FA	62,559	157,500	03/06/2
0199999. U.S. Government - Issuer Obligations						88,295,821	XXX	88,575,783	88,725,000	88,365,066	0	16,478	0	0	XXX	XXX	XXX	375,881	757,625	XXX
0599999. Total - U.S. Government						88,295,821	XXX	88,575,783	88,725,000	88,365,066	0	16,478	0	0	XXX	XXX	XXX	375,881	757,625	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Issuer Obligations																				
167593 RS 3	CHICAGO IL O'HARE INTERNATIONA				1FE	1,041,750	106.278	1,062,780	1,000,000	1,040,883		(867)			3.625	3.099	JJ	7,653		10/08/2
167593 RT 1	CHICAGO IL O'HARE INTERNATIONA			1	1FE	2,815,164	117.048	2,896,938	2,475,000	2,808,318		(6,846)			5.000	3.259	JJ	26,125		10/08/2
167593 RU 8	CHICAGO IL O'HARE INTERNATIONA			1	1FE	1,792,848	115.077	1,841,232	1,600,000	1,788,987		(3,861)			5.000	3.459	JJ	16,889		10/08/2
452252 KA 6	ILLINOIS ST TOLL HIGHWAY AUTH				1FE	4,726,480	116.328	4,653,120	4,000,000	4,607,357		(114,977)			5.000	1.810	JJ	100,000	107,222	11/26/2
47770V AH 3	JOBSOHIO BEVERAGE SYS STWD LIQ				1FE	2,786,200	118.623	2,965,575	2,500,000	2,714,040		(31,639)			5.000	3.410	JJ	62,500	125,000	08/27/2
592646 3P 6	MET WASHINGTON DC ARPTS AUTH A			1	1FE	5,409,950	117.232	5,861,600	5,000,000	5,317,225		(40,358)			5.000	3.920	AO	62,500	250,000	08/20/2
59333P B6 4	MIAMI-DADE CNTY FL			1	1FE	10,130,110	116.305	10,467,450	9,000,000	9,935,255		(122,121)			5.000	3.270	AO	112,500	450,000	07/09/2
59447P NE 7	MICHIGAN ST FIN AUTH REVENUE			1	1FE	13,812,995	113.355	13,035,825	11,500,000	12,693,403		(326,567)			5.000	1.920	JJ	287,500	575,000	06/13/2
64988R GY 2	NEW YORK ST MTGE AGY REVENUE			1	1FE	11,635,910	105.351	11,588,610	11,000,000	11,612,125		(23,785)			3.500	2.250	AO	73,792		10/15/2
650009 G8 0	NEW YORK ST THRUWAY AUTH				1FE	1,911,360	119.251	1,908,016	1,600,000	1,868,144		(41,599)			5.000	2.020	JJ	40,000	43,111	12/04/2
650009 G9 8	NEW YORK ST THRUWAY AUTH				1FE	2,522,478	121.031	2,541,651	2,100,000	2,472,081		(48,510)			5.000	2.250	JJ	52,500	56,583	12/04/2
67756Q MS 3	OHIO ST HSG FIN AGY RESIDENTIA			1	1FE	604,503	104.164	598,943	575,000	582,436		(3,038)			5.000	3.828	MS	9,583	28,750	10/16/2
708796 J4 0	PENNSYLVANIA HSG FIN				1FE	1,345,000	100.377	1,350,071	1,345,000	1,345,000					1.500	1.500	AO	5,044	20,175	04/05/2
708796 J5 7	PENNSYLVANIA HSG FIN				1FE	1,000,000	100.482	1,004,820	1,000,000	1,000,000					1.600	1.600	AO	4,000	16,000	04/05/2
708796 K2 2	PENNSYLVANIA HSG FIN				1FE	845,000	102.147	863,142	845,000	845,000					2.550	2.550	AO	5,387	21,548	04/05/2
83712D SL 1	SOUTH CAROLINA HSG			1	1FE	1,198,523	102.515	1,158,420	1,130,000	1,164,375		(9,556)			4.000	2.167	JJ	22,600	45,200	09/14/2
882750 NA 6	TEXAS ST HSG & CMNTY			1	1FE	3,012,335	107.234	2,991,829	2,790,000	2,908,437		(14,944)			4.250	2.507	JJ	59,288	118,575	08/25/2
2599999. U.S. Special Revenue & Assessment Obligations - Issuer Obligations						66,590,606	XXX	66,790,022	59,460,000	64,703,066	0	(788,668)	0	0	XXX	XXX	XXX	947,861	1,857,164	XXX
U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivisions - Commercial Mortgage-Backed Securities																				
3137B2 GX 2	FHMS 2013-K713 X1 IO			2,4	1FE	11,591,350	2.473	8,398,642		8,340,060		(1,346,068)			0.847	2.562	MON	239,786	1,453,026	11/30/2
2799999. U.S. Special Revenue - Commercial Mortgage-Backed Securities						11,591,350	XXX	8,398,642	0	8,340,060	0	(1,346,068)	0	0	XXX	XXX	XXX	239,786	1,453,026	XXX
3199999. Total - U.S. Special Revenue & Special Assessment Obligations						78,181,956	XXX	75,188,664	59,460,000	73,043,126	0	(2,134,736)	0	0	XXX	XXX	XXX	1,187,647	3,310,190	XXX
Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations																				
00206R CL 4	AT&T CORP			1	2FE	9,994,900	98.520	9,852,000	10,000,000	9,995,777		877			2.450	2.460	JD	681	160,611	04/23/2
032095 AC 5	AMPHENOL CORP			1	2FE	9,984,600	100.030	10,003,000	10,000,000	9,990,169		2,994			2.550	2.583	JJ	106,958	255,000	01/23/2
05367A AG 8	AVIATION CAPITAL GROUP			1	2FE	6,968,710	99.426	6,959,820	7,000,000	6,971,417		2,707			2.875	3.032	MS	58,139		09/14/2
073730 AD 5	BEAM INC				2FE	3,023,010	100.107	3,003,210	3,000,000	3,016,459		(6,551)			1.875	1.469	MN	7,188	28,125	06/09/2
12189L AY 7	BURLINGTN NORTH SANTA FE			1	2FE	5,040,100	101.341	5,067,050	5,000,000	5,038,846		(1,254)			3.650	3.552	MS	66,410		08/28/2
161175 AL 8	CCO SAFARI II LLC			1	2FE	5,000,000	99.652	4,982,600	5,000,000	5,000,000					4.464	4.464	JJ	97,960		07/09/2
26884T AK 8	ERAC USA FINANCE COMPANY				2FE	3,714,340	100.672	3,629,226	3,605,000	3,688,100		(26,239)			2.800	1.959	MN	16,823	100,940	01/22/2
44923Q AB 0	HYUNDAI CAPITAL AMERICA				2FE	5,001,950	102.582	5,129,100	5,000,000	5,000,441		(365)			4.000	3.992	JD	12,778	200,000	12/01/2

SCHEDULE D - PART 1

Showing all Long-Term BONDS Owned December 31 of Current Year

1	2	Codes 3	4	5	6	7	Fair Value 8	9	10	11	Change in Book/Adjusted Carrying Value 12	13	14	15	Interest 16	17	18	19	20	21
CUSIP Identification	Description	Code	Foreign	Bond CHAR	NAIC Designation	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquir
608190 AH 7	MOHAWK INDUSTRIES INC				2FE	6,903,475	100.106	6,504,888	6,498,000	6,511,056		(335,101)			6.125	0.930	JJ	183,523	398,003	10/24/2
690742 AA 9	OWENS CORNING INC				2FE	38,063	102.895	36,013	35,000	35,582		(610)			6.500	4.620	JD	190	2,275	08/05/2
747262 AQ 6	QVC INC				2FE	5,838,762	98.720	5,725,760	5,800,000	5,831,769		(6,993)			3.125	2.946	AO	45,313	90,625	06/22/2
832696 AD 0	JM SMUCKER CO				2FE	6,989,500	99.536	6,967,520	7,000,000	6,992,119		2,619			1.750	1.802	MS	36,069	59,549	03/12/2
982526 AQ 8	WRIGLEY WM. JR CO			1	2FE	4,668,670	101.989	4,589,505	4,500,000	4,641,585		(26,851)			3.375	2.661	AO	29,531	151,875	01/14/2
98978V AG 8	ZOETIS INC				2FE	12,022,510	98.661	11,839,320	12,000,000	12,009,534		(4,489)			1.875	1.836	FA	93,750	225,000	01/17/2
05565Q CY 2	BP CAPITAL MARKETS PLC		F		1FE	10,000,000	99.893	9,989,300	10,000,000	10,000,000					1.674	1.674	FA	64,170	83,700	02/10/2
714264 AH 1	PERNOD-RICARD SA		F		2FE	6,451,108	102.722	6,384,172	6,215,000	6,444,005		(7,103)			4.250	3.612	JJ	121,797		10/01/2
3299999. Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations						101,639,698	XXX	100,662,484	100,653,000	101,166,859	0	(406,359)	0	0	XXX	XXX	XXX	941,280	1,755,703	XXX
Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																				
004375 DU 2	ACCR 2005-3 M1			2	1FM	7,378,125	98.117	7,358,775	7,500,000	7,402,750		24,626			0.670	2.133	MON	977	12,802	10/01/2
3399999. Industrial & Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						7,378,125	XXX	7,358,775	7,500,000	7,402,750	0	24,626	0	0	XXX	XXX	XXX	977	12,802	XXX
Industrial & Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																				
12625C AA 1	COMM 2013-WWP A1			2	1FM	2,985,000	99.322	2,979,660	3,000,000	2,985,530		530			2.499	2.606	MON	6,247	12,495	10/07/2
30225A BE 2	ESA 2013-ESH5 D5			2	1FM	11,029,331	100.050	10,992,637	10,987,143	11,011,275		14,678			4.316	4.080	MON	39,515	314,716	07/28/2
44217N AN 6	HGMT 2015-HGLR D			2	1FM	4,969,531	97.353	4,867,650	5,000,000	4,970,052		521			3.982	4.089	MON	16,593	33,186	10/13/2
91830C AN 8	VNDO 2012-6AVE E			2	1FM	7,060,000	94.284	6,835,590	7,250,000	7,070,637		10,637			3.448	3.802	MON	20,834	124,634	07/30/2
92903P AC 3	VNO 2010-VNO A2FX			2	1FM	5,318,750	105.498	5,274,900	5,000,000	5,316,098		(2,652)			4.004	2.580	MON	11,677		12/11/2
3499999. Industrial & Miscellaneous - Commercial Mortgage-Backed Securities						31,362,612	XXX	30,950,437	31,237,143	31,353,592	0	23,714	0	0	XXX	XXX	XXX	94,866	485,031	XXX
Industrial & Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																				
29372E AW 8	EFF 2013-1 A3			2	1FE	9,865,881	99.864	9,856,314	9,869,737	9,868,024		2,143			0.910	0.953	MON	2,744	52,392	06/16/2
34530Q AB 6	FORDO 2015-A A2A			2	1FE	3,346,242	99.914	3,343,387	3,346,265	3,346,256		13			0.810	0.812	MON	1,205	19,651	03/17/2
43814C AC 3	HAROT 2013-1 A3			2	1FE	224,947	99.977	224,877	224,930	224,931		(13)			0.480	0.468	MON	30	1,080	09/24/2
58768L AD 5	MBALT 2015-A A3			2	1FE	14,997,740	99.892	14,983,800	15,000,000	14,999,019		1,279			1.100	1.112	MON	7,333	151,708	01/07/2
65473D AD 4	NALT 2015-A A3			2	1FE	2,599,572	99.802	2,594,851	2,600,000	2,599,683		111			1.400	1.413	MON	1,618	17,290	06/17/2
73329B AG 1	PILOT 2015-1 A4			2	1FE	4,998,754	99.131	4,956,550	5,000,000	4,998,737		(17)			1.430	1.447	MON	1,986	42,304	05/13/2
90290X AB 3	USAOT 2015-1 A2			2	1FE	4,999,814	99.844	4,992,200	5,000,000	4,999,887		73			0.820	0.825	MON	1,822	15,717	07/21/2
92887D AC 0	VFET 2013-1A A3			2	1FE	1,950,185	99.949	1,947,973	1,948,967	1,948,990		(839)			0.740	0.664	MON	641	14,422	10/02/2
98160L AD 5	WOLS 2013-A A3			2	1FE	519,946	99.994	519,997	520,029	520,020		27			1.100	1.110	MON	254	5,720	09/11/2
3599999. Industrial & Miscellaneous - Other Loan-Backed and Structured Securities						43,503,081	XXX	43,419,949	43,509,928	43,505,548	0	2,777	0	0	XXX	XXX	XXX	17,633	320,284	XXX
3899999. Total - Industrial & Miscellaneous (Unaffiliated)						183,883,516	XXX	182,391,645	182,900,071	183,428,749	0	(355,242)	0	0	XXX	XXX	XXX	1,054,756	2,573,820	XXX
Totals																				
7799999. Total - Issuer Obligations						256,526,125	XXX	256,028,289	248,838,000	254,234,991	0	(1,178,549)	0	0	XXX	XXX	XXX	2,265,022	4,370,492	XXX
7899999. Total - Residential Mortgage-Backed Securities						7,378,125	XXX	7,358,775	7,500,000	7,402,750	0	24,626	0	0	XXX	XXX	XXX	977	12,802	XXX
7999999. Total - Commercial Mortgage-Backed Securities						42,953,962	XXX	39,349,079	31,237,143	39,693,652	0	(1,322,354)	0	0	XXX	XXX	XXX	334,652	1,938,057	XXX
8099999. Total - Other Loan-Backed and Structured Securities						43,503,081	XXX	43,419,949	43,509,928	43,505,548	0	2,777	0	0	XXX	XXX	XXX	17,633	320,284	XXX
8399999. Grand Total - Bonds						350,361,293	XXX	346,156,092	331,085,071	344,836,941	0	(2,473,500)	0	0	XXX	XXX	XXX	2,618,284	6,641,635	XXX

Sch. D - Pt. 2 - Sn. 1
NONE

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

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During Current Year

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Intere
Bonds - U.S. Government								
912828 M4 9	US TREASURY NOTE 1.875% 10/31/22		11/17/2015	Various		29,603,125	30,000,000	
912828 M5 6	US TREASURY NOTE 2.250% 11/15/25		12/03/2015	CSFBdirect		9,928,026	10,000,000	
912828 SM 3	US TREASURY NOTE 1.000% 03/31/17		01/12/2015	Barclays Capital		604,406	600,000	
912828 VS 6	US TREASURY NOTE 2.500% 08/15/23		03/06/2015	Barclays Capital		667,773	650,000	
0599999. Total - Bonds - U.S. Government						40,803,330	41,250,000	
Bonds - U.S. Special Revenue and Special Assessment								
167593 RS 3	CHICAGO IL O'HARE INTERNATIONA 3.625% 01/01/25		10/08/2015	JP Morgan Securities		1,041,750	1,000,000	
167593 RT 1	CHICAGO IL O'HARE INTERNATIONA 5.000% 01/01/26		10/08/2015	JP Morgan Securities		2,815,164	2,475,000	
167593 RU 8	CHICAGO IL O'HARE INTERNATIONA 5.000% 01/01/27		10/08/2015	JP Morgan Securities		1,792,848	1,600,000	
3137B2 GX 2	FHMS 2013-K713 X1 IO 0.847% 03/25/20		11/30/2015	Wells Fargo Bank		3,915,114		
64988R GY 2	NEW YORK ST MTGE AGY REVENUE 3.500% 10/01/30		10/15/2015	Bank of America Corp		11,635,910	11,000,000	
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments						21,200,786	16,075,000	
Bonds - Industrial and Miscellaneous								
00206R CL 4	AT&T CORP 2.450% 06/30/20		04/23/2015	JP Morgan Securities		9,994,900	10,000,000	
004375 DU 2	ACCR 2005-3 M1 0.670% 09/25/35		10/01/2015	Citicorp Securities Inc		7,378,125	7,500,000	
05367A AG 8	AVIATION CAPITAL GROUP 2.875% 09/17/18		09/14/2015	Deutsche Bank		6,968,710	7,000,000	
073730 AD 5	BEAM INC 1.875% 05/15/17		06/09/2015	Morgan Stanley		3,023,010	3,000,000	
12189L AY 7	BURLINGTN NORTH SANTA FE 3..650% 09/01/25		08/28/2015	JP Morgan Securities		5,040,100	5,000,000	
12625C AA 1	COMM 2013-WWP A1 2.499% 03/10/31		10/07/2015	Barclays Capital		2,985,000	3,000,000	
161175 AL 8	CCO SAFARI II LLC 4.464% 07/23/22		07/09/2015	Goldman Sachs		5,000,000	5,000,000	
26884T AK 8	ERAC USA FINANCE COMPANY 2.800% 11/01/18		01/22/2015	Mitsubishi Bank of Japan		3,714,340	3,605,000	
29372E AW 8	EFF 2013-1 A3 0.910% 09/20/18		06/16/2015	JP Morgan Securities		9,865,881	9,869,737	
30225A BE 2	ESA 2013-ESH5 D5 4.316% 12/05/31		07/28/2015	JP Morgan Securities		5,987,143	5,987,143	
34530Q AB 6	FORDO 2015-A A2A 0.810% 01/15/18		03/17/2015	JP Morgan Securities		3,346,242	3,346,265	
44217N AN 6	HGMT 2015-HGLR D 3.982% 03/05/37		10/13/2015	DA Davidson		4,969,531	5,000,000	
58768L AD 5	MBALT 2015-A A3 1.100% 08/15/17		01/07/2015	Barclays Capital		14,997,740	15,000,000	
65473D AD 4	NALT 2015-A A3 1.400% 06/15/18		06/17/2015	Barclays Capital		2,599,572	2,600,000	
73329B AG 1	PILOT 2015-1 A4 1.430% 05/21/21		05/13/2015	Barclays Capital		4,998,754	5,000,000	
747262 AQ 6	QVC INC 3.125% 04/01/19		06/22/2015	Various		5,838,762	5,800,000	
832696 AD 0	JM SMUCKER CO 1.750% 03/15/18		03/12/2015	Bank of America Corp		6,989,500	7,000,000	
90290X AB 3	USAOT 2015-1 A2 0.820% 03/15/18		07/21/2015	Royal Bank of Canada		4,999,814	5,000,000	
91830C AN 8	VNDO 2012-6AVE E 3.448% 11/15/30		07/30/2015	Various		7,060,000	7,250,000	
92903P AC 3	VNO 2010-VNO A2FX 4.004% 09/13/28		12/11/2015	DA Davidson		5,318,750	5,000,000	
982526 AQ 8	WRIGLEY WM. JR CO 3.375% 10/21/20		01/14/2015	Barclays Capital		2,611,150	2,500,000	
05565Q CY 2	BP CAPITAL MARKETS PLC 1.674% 02/13/18	F	02/10/2015	Royal Bank of Scotland		10,000,000	10,000,000	
714264 AH 1	PERNOD-RICARD SA 4.250% 07/15/22	F	10/01/2015	Barclays Capital		6,451,108	6,215,000	
3899999. Total - Bonds - Industrial and Miscellaneous						140,138,132	139,673,145	
8399997. Total - Bonds - Part 3						202,142,248	196,998,145	
8399998. Total - Bonds - Summary Item from Part 5						30,806,539	29,383,999	
8399999. Total - Bonds						232,948,787	226,382,144	
9999999. Total - Bonds, Preferred and Common Stocks						232,948,787	XXX	

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20
										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
Bonds - U.S. Government																			
912828 B4 1	US TREASURY NOTE 0.375% 01/31/16		03/30/2015.	Barclays Capital		700,766	700,000	700,070	700,038		(9)		(9)		700,029		737	737	1,740
912828 EN 6	US TREASURY NOTE 4.500% 11/15/15		11/15/2015.	Maturity		600,000	600,000	645,938	606,127		(6,127)		(6,127)		600,000			0	27,000
912828 MW 7	US TREASURY NOTE 2.500% 03/31/15		03/31/2015.	Maturity		6,545,000	6,545,000	6,541,445	6,544,577		423		423		6,545,000			0	81,813
912828 PM 6	US TREASURY NOTE 2.125% 12/31/15		09/15/2015.	Goldman Sachs		61,573,769	61,200,000	61,243,031	61,208,979		(7,664)		(7,664)		61,201,315		372,454	372,454	887,933
912828 RE 2	US TREASURY NOTE 1.500% 08/31/18		02/06/2015.	Barclays Capital		304,805	300,000	301,500	301,123		(31)		(31)		301,092		3,713	3,713	2,014
0599999.	Total - Bonds - U.S. Government					69,724,340	69,345,000	69,431,984	69,360,844	0	(13,408)	0	(13,408)	0	69,347,436	0	376,903	376,903	1,000,500
Bonds - U.S. Special Revenue and Special Assessment																			
3137B2 GX 2	FHMS 2013-K713 X1 IO 0.847% 03/25/20		12/01/2015.	Paydown				122,658	92,215		(92,215)		(92,215)					0	12,552
414009 HW 3	HARRIS CNTY TX CULTURAL EDU FA 5.000% 12/01/24		10/06/2015.	Wells Fargo Bank		5,136,763	4,250,000	5,054,308	5,017,296		(52,282)		(52,282)		4,965,015		171,748	171,748	181,806
67756Q MS 3	OHIO ST HSG FIN AGY RESIDENTIA 5.000% 09/01/39		12/01/2015.	Call 100.0000		475,000	475,000	499,372	483,652		(8,652)		(8,652)		475,000			0	19,500
83712D SL 1	SOUTH CAROLINA HSG 4.000% 07/01/34		10/01/2015.	Call 100.0000		340,000	340,000	360,618	353,218		(13,218)		(13,218)		340,000			0	11,750
882750 NA 6	TEXAS ST HSG & CMNTY 4.250% 01/01/34		12/01/2015.	Call 100.0000		760,000	760,000	820,564	796,333		(36,333)		(36,333)		760,000			0	30,883
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments					6,711,763	5,825,000	6,857,520	6,742,714	0	(202,700)	0	(202,700)	0	6,540,015	0	171,748	171,748	256,491
Bonds - Industrial and Miscellaneous																			
075887 BE 8	BECTON DICKINSON & CO 2.675% 12/15/19		01/29/2015.	Nomura Securities Intern'l Inc.		7,161,000	7,000,000	7,000,000	7,000,000				0		7,000,000		161,000	161,000	24,967
126802 BM 8	CABMT 2010-2A A1 2.290% 09/17/18		09/15/2015.	Paydown		7,000,000	7,000,000	6,997,131	6,999,573		427		427		7,000,000			0	120,225
34528Q AQ 7	FORDF 2010-3 A1 4.200% 02/15/17		02/15/2015.	Paydown		8,000,000	8,000,000	7,997,171	7,999,911		89		89		8,000,000			0	56,000
345397 WY 5	FORD MOTOR CREDIT CO 2.597% 11/04/19		04/20/2015.	Royal Bank of Canada		5,085,800	5,000,000	5,000,000	5,000,000				0		5,000,000		85,800	85,800	60,957
35802X AJ 2	FRESENIUS MED CARE II 4.750% 10/15/24		03/05/2015.	Bank of America Corp.		4,255,000	4,000,000	4,000,000	4,000,000				0		4,000,000		255,000	255,000	68,875
39153V BJ 2	GALC 2013-1 A3 0.780% 06/15/16		12/15/2015.	Paydown		11,186,392	11,186,392	11,193,681	11,187,997		(1,606)		(1,606)		11,186,392			0	42,536
43814C AC 3	HAROT 2013-1 A3 0.480% 11/21/16		12/21/2015.	Paydown		3,621,469	3,621,469	3,621,752	3,621,697		(228)		(228)		3,621,469			0	8,629
58768D AC 5	MBALT 2013-B A3 0.620% 07/15/16		11/15/2015.	Paydown		22,250,000	22,250,000	22,269,668	22,262,376		(12,376)		(12,376)		22,250,000			0	79,050
65476V AD 1	NALT 2013-A A4 0.740% 10/15/18		10/15/2015.	Paydown		7,000,000	7,000,000	6,999,044	6,999,691		309		309		7,000,000			0	39,377
66704J BQ 0	NEF 2006-A A3 0.496% 05/28/26		08/28/2015.	Paydown		992,558	992,558	947,892	988,328		4,230		4,230		992,558			0	2,044
747262 AE 3	QVC INC 7.375% 10/15/20		04/15/2015.	Call 103.6880		9,037,446	8,716,000	9,475,792	9,152,416		(114,970)		(114,970)		9,037,446			0	321,403
76110H BL 2	RALI 2003-QS7 A2 4.750% 04/25/33		12/15/2015.	Cantor Fitzgerald		7,327,155	7,253,173	7,545,566	7,484,370		(57,425)		(57,425)		7,426,945		(99,790)	(99,790)	360,795
76110H BL 2	RALI 2003-QS7 A2 4.750% 04/25/33		12/01/2015.	Paydown		2,982,910	2,982,910	3,103,159	3,077,992		(95,081)		(95,081)		2,982,910			0	78,487
92887D AC 0	VFET 2013-1A A3 0.740% 03/15/17		12/15/2015.	Paydown		8,051,033	8,051,033	8,056,065	8,054,596		(3,563)		(3,563)		8,051,033			0	31,678
98160L AD 5	WOLS 2013-A A3 1.100% 12/15/16		12/15/2015.	Paydown		879,971	879,971	879,830	879,911		60		60		879,971			0	8,145
3899999.	Total - Bonds - Industrial and Miscellaneous					104,830,734	103,933,506	105,086,751	104,708,858	0	(280,134)	0	(280,134)	0	104,428,724	0	402,010	402,010	1,303,168
8399997.	Total - Bonds - Part 4					181,266,837	179,103,506	181,376,255	180,812,416	0	(496,242)	0	(496,242)	0	180,316,175	0	950,661	950,661	2,560,159
8399998.	Total - Bonds - Summary Item from Part 5					31,068,712	29,383,999	30,806,539			(105,331)		(105,331)		30,701,208		367,504	367,504	295,353
8399999.	Total - Bonds					212,335,549	208,487,505	212,182,794	180,812,416	0	(601,573)	0	(601,573)	0	211,017,383	0	1,318,165	1,318,165	2,855,512
9999999.	Total - Bonds, Preferred and Common Stocks					212,335,549	XXX	212,182,794	180,812,416	0	(601,573)	0	(601,573)	0	211,017,383	0	1,318,165	1,318,165	2,855,512

SCHEDULE D - PART 5

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20
											12	13	14	15	16				
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (12+13-14)	Total Foreign Exchange Change in B./A.C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interes Divide Recei During
Bonds - U.S. Government																			
912828 J5 0	US TREASURY NOTE 1.375% 02/29/20	..	03/06/2015	Goldman Sachs	03/12/2015	CSFBdirect	10,000,000	9,848,438	9,903,906	9,848,749		312		312			55,157	55,157	4
0599999.	Total - Bonds - U.S. Government						10,000,000	9,848,438	9,903,906	9,848,749	0	312	0	312	0	0	55,157	55,157	4
Bonds - U.S. Special Revenue and Special Assessment																			
235416 6K 5	DALLAS TX WTRWKS & SWR 5.000% 10/1/24	..	03/11/2015	Cabrera Capital Markets	12/08/2015	Citicorp Securities Inc.	6,100,000	7,477,075	7,573,882	7,384,200		(92,875)		(92,875)			189,682	189,682	216
45203H N5 7	ILLINOIS ST FIN AUTH REVENUE 5.000% 11/15/25	..	03/25/2015	Goldman Sachs	12/07/2015	BB&T Capital Markets	1,000,000	1,214,390	1,198,630	1,201,524		(12,866)		(12,866)			(2,894)	(2,894)	41
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments						7,100,000	8,691,465	8,772,512	8,585,724	0	(105,741)	0	(105,741)	0	0	186,788	186,788	258
Bonds - Industrial and Miscellaneous																			
05329W AL 6	AUTONATION INC 3.350% 01/15/21	..	09/16/2015	Bank of America Corp.	10/23/2015	Suntrust Robinson Humphrey	2,500,000	2,499,950	2,540,775	2,499,896		(54)		(54)			40,879	40,879	8
126408 HD 8	CSX CORPORATION 3.350% 11/01/25	..	10/15/2015	Citicorp Securities Inc.	10/23/2015	Wells Fargo Bank	5,000,000	4,988,150	5,041,600	4,988,142		(8)		(8)			53,458	53,458	3
29372E AW 8	EFF 2013-1 A3 0.910% 09/20/18	..	06/16/2015	JP Morgan Securities	12/20/2015	Paydown	130,263	130,212	130,263	130,263		51		51				0	
34530Q AB 6	FORDO 2015-A A2A 0.810% 01/15/18	..	03/17/2015	JP Morgan Securities	12/15/2015	Paydown	1,653,735	1,653,725	1,653,735	1,653,735		11		11				0	8
375558 BB 8	GILEAD SCIENCES INC 2.550% 09/01/20	..	09/09/2015	JP Morgan Securities	11/03/2015	Bank of America Corp.	3,000,000	2,994,600	3,025,920	2,994,698		98		98			31,222	31,222	11
3899999.	Total - Bonds - Industrial and Miscellaneous						12,283,999	12,266,637	12,392,293	12,266,734	0	98	0	98	0	0	125,559	125,559	32
8399998.	Total - Bonds						29,383,999	30,806,540	31,068,711	30,701,207	0	(105,331)	0	(105,331)	0	0	367,504	367,504	295
9999999.	Total - Bonds, Preferred and Common Stocks							30,806,540	31,068,711	30,701,207	0	(105,331)	0	(105,331)	0	0	367,504	367,504	295

Sch. D - Pt. 6 - Sn. 1
NONE

Sch. D - Pt. 6 - Sn. 2
NONE

Sch. DA - Pt. 1
NONE

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

Sch. DB - Pt. A - Sn. 2
NONE

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

Sch. DB - Pt. B - Sn. 2
NONE

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

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

1 Depository		2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance
Open Depositories						
CITIBANK	NEW YORK, NY					
0199999. Total - Open Depositories		XXX	XXX	0	0	
0399999. Total Cash on Deposit		XXX	XXX	0	0	
0599999. Total Cash		XXX	XXX	0	0	

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned December 31 of Current Year

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
U.S. Government Bonds - Issuer Obligations							
TREASURY BILL		12/11/2015	0.175	02/04/2016	24,995,856		
0199999. U.S. Government Bonds - Issuer Obligations					24,995,856	0	
0599999. Total - U.S. Government Bonds					24,995,856	0	
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
CHEVRON CORP		12/07/2015	0.080	01/12/2016	9,999,755		
WALT DISNEY COMPANY		12/29/2015	0.250	01/14/2016	999,910		
MITSUB UFJ T&B		12/22/2015	0.350	01/12/2016	1,999,786		
BANK TOKYO-MIT UFJ		12/22/2015	0.350	01/04/2016	4,999,854		
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					17,999,305	0	
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					17,999,305	0	
Total Bonds							
7799999. Subtotals - Issuer Obligations					42,995,161	0	
8399999. Subtotals - Bonds					42,995,161	0	
8699999. Total - Cash Equivalents					42,995,161	0	

Annual Statement for the year 2015 of the **PROGRESSIVE MAX INSURANCE COMPANY**

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	States, Etc.	1 Type of Deposit	2 Purpose of Deposit	Deposits for the Benefit of All Policyholders 3 Book/Adjusting Carrying Value	 4 Fair Value	All Other Special Deposits 5 Book/Adjusting Carrying Value	 6 Fair Va
1.	Alabama AL						
2.	Alaska AK						
3.	Arizona AZ						
4.	Arkansas AR	B	Collateral for Insurance Underwriting	116,925	117,984		
5.	California CA						
6.	Colorado CO						
7.	Connecticut CT						
8.	Delaware DE						
9.	District of Columbia DC						
10.	Florida FL						
11.	Georgia GA	B	Collateral for Insurance Underwriting			223,682	
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	B	Collateral for Insurance Underwriting	610,042	615,570		
27.	Montana MT						
28.	Nebraska NE						
29.	Nevada NV	B	Collateral for Insurance Underwriting			213,515	
30.	New Hampshire NH	B	Collateral for Insurance Underwriting			532,199	
31.	New Jersey NJ						
32.	New Mexico NM	B	Collateral for Insurance Underwriting			660,879	
33.	New York NY						
34.	North Carolina NC	B	Collateral for Insurance Underwriting			335,523	
35.	North Dakota ND						
36.	Ohio OH	B	Collateral for Insurance Underwriting	4,117,787	4,155,098		
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	B	Collateral for Insurance Underwriting			452,448	
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 Alien and Other OT	XXX	XXX	0	0	0	
59.	Total	XXX	XXX	4,844,754	4,888,652	2,418,246	2

DETAILS OF WRITE-INS

5801.							
5802.							
5803.							
5898.	Summary of remaining write-ins for line 58 from overflow page	XXX	XXX	0	0	0	
5899.	Total (Lines 5801 thru 5803+5898) (Line 58 above)	XXX	XXX	0	0	0	