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QUARTERLY STATEMENT

As of June 30, 2016

of the Condition and Affairs of the

PROGRESSIVE DIRECT INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period) NAIC Company Code..... 16322 Employer's ID Number..... 34-1524319

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

Incorporated/Organized..... September 29, 1986 Commenced Business..... January 14, 1987

Statutory Home Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	
Main Administrative Office	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-461-5000 *(Area Code) (Telephone Number)*
Mail Address	P.O. BOX 89490….. CLEVELAND ..... OH ..... US ..... 44101-6490 *(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)*	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33….. CLEVELAND ..... OH ..... US ..... 44143-2182 *(Street and Number) (City or Town, State, Country and Zip Code)*	440-395-4460 *(Area Code) (Telephone Number)*
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO *(Name)*	440-395-4460 *(Area Code) (Telephone Number) (Extension)*
	FINANCIAL_REPORTING@PROGRESSIVE.COM *(E-Mail Address)*	440-603-5500 *(Fax Number)*

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

OFFICERS

Name	Title	Name	Title
SCOTT WESLEY ZIEGLER	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC	TREASURER		

OTHER

SCOTT EDWARD COLEMAN	(ASST. TREASURER)	JOHN ALLEN CURTISS JR.	(VICE PRESIDENT)
KAREN ANN KOSUDA	(ASST. SECRETARY)	SIMON GREGER LINDSAY	(VICE PRESIDENT)
MARIANN WOJTKUN MARSHALL	(VICE PRESIDENT)		

DIRECTORS OR TRUSTEES

JOHN ALLEN CURTISS JR. #	BRIAN JACOB GURA	CHARLES ELWOOD JARRETT	SANJAY MAHESH VYAS
SCOTT WESLEY ZIEGLER			

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

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

(Signature)	(Signature)	(Signature)
SCOTT WESLEY ZIEGLER	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 12TH day of AUGUST, 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

ASSETS

	Current Statement Date 1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 December 31 Prior Year Net Admitted Assets
1. Bonds	3,402,849,036		3,402,849,036	3,732,913,021
2. Stocks:				
2.1 Preferred stocks	58,048,025		58,048,025	38,840,199
2.2 Common stocks	849,758,135		849,758,135	826,403,971
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)	159,078,462		159,078,462	162,915,648
4.2 Properties held for the production of income (less $..........0 encumbrances)			0	
4.3 Properties held for sale (less $..........0 encumbrances)			0	
5. Cash ($.....4,424,526), cash equivalents ($.....1,029,069,174) and short-term investments ($.....1,589,742)	1,035,083,442		1,035,083,442	191,190,760
6. Contract loans (including $..........0 premium notes)			0	
7. Derivatives			0	
8. Other invested assets	5,843,577	5,843,577	0	
9. Receivables for securities			0	
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)	5,510,660,677	5,843,577	5,504,817,100	4,952,263,599
13. Title plants less $..........0 charged off (for Title insurers only)			0	
14. Investment income due and accrued	14,649,484		14,649,484	15,005,010
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	158,962,333	15,714,067	143,248,266	104,989,090
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including $..........0 earned but unbilled premiums)	830,931,859		830,931,859	682,905,628
15.3 Accrued retrospective premiums ($..........0) and contracts subject to redetermination ($..........0)			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	15,222,402		15,222,402	2,706,067
16.2 Funds held by or deposited with reinsured companies			0	
16.3 Other amounts receivable under reinsurance contracts			0	
17. Amounts receivable relating to uninsured plans			0	
18.1 Current federal and foreign income tax recoverable and interest thereon			0	
18.2 Net deferred tax asset	5,593,282		5,593,282	
19. Guaranty funds receivable or on deposit			0	
20. Electronic data processing equipment and software			0	
21. Furniture and equipment, including health care delivery assets ($..........0)	41,997	41,997	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates			0	
23. Receivables from parent, subsidiaries and affiliates	10,950,005		10,950,005	73,776,108
24. Health care ($..........0) and other amounts receivable			0	
25. Aggregate write-ins for other than invested assets	4,728,732	911,232	3,817,500	3,647,493
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25)	6,551,740,771	22,510,873	6,529,229,898	5,835,292,995
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts			0	
28. Total (Lines 26 and 27)	6,551,740,771	22,510,873	6,529,229,898	5,835,292,995

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	1,912,679		1,912,679	1,664,592
2502. STATE TAX CREDITS	973,500		973,500	1,034,065
2503. NET GOODS AND SERVICES TAX RECOVERABLE	742,707		742,707	519,248
2598. Summary of remaining write-ins for Line 25 from overflow page	1,099,846	911,232	188,614	429,588
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	4,728,732	911,232	3,817,500	3,647,493

LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year $.....780,416,608)	1,841,788,543	1,730,694,760
2.	Reinsurance payable on paid losses and loss adjustment expenses	367,045,291	242,193,305
3.	Loss adjustment expenses	418,416,193	386,547,032
4.	Commissions payable, contingent commissions and other similar charges	479,135	904,163
5.	Other expenses (excluding taxes, licenses and fees)	17,093,431	12,987,049
6.	Taxes, licenses and fees (excluding federal and foreign income taxes)	51,892,379	51,849,751
7.1	Current federal and foreign income taxes (including $.....3,322,559 on realized capital gains (losses))	80,302,105	33,880,761
7.2	Net deferred tax liability		5,847,536
8.	Borrowed money $..........0 and interest thereon $..........0		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of $.....495,996,796 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)	1,708,011,393	1,501,328,986
10.	Advance premium	15,017,657	9,442,444
11.	Dividends declared and unpaid:		
	11.1 Stockholders		
	11.2 Policyholders		
12.	Ceded reinsurance premiums payable (net of ceding commissions)	1,336,343	737,327
13.	Funds held by company under reinsurance treaties		
14.	Amounts withheld or retained by company for account of others		
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	78,290,163	72,453,049
19.	Payable to parent, subsidiaries and affiliates		
20.	Derivatives		
21.	Payable for securities	23,986,950	
22.	Payable for securities lending		
23.	Liability for amounts held under uninsured plans		
24.	Capital notes $..........0 and interest thereon $..........0		
25.	Aggregate write-ins for liabilities	3,593,861	3,323,414
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25)	4,607,253,444	4,052,189,577
27.	Protected cell liabilities		
28.	Total liabilities (Lines 26 and 27)	4,607,253,444	4,052,189,577
29.	Aggregate write-ins for special surplus funds	0	0
30.	Common capital stock	3,000,480	3,000,480
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	873,735,608	868,903,891
35.	Unassigned funds (surplus)	1,045,240,366	911,199,047
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)	1,921,976,454	1,783,103,418
38.	Totals (Page 2, Line 28, Col. 3)	6,529,229,898	5,835,292,995

DETAILS OF WRITE-INS

2501.	MISCELLANEOUS OTHER LIABILITIES	2,416,846	2,138,423
2502.	STATE PLAN LIABILITY	814,597	617,224
2503.	ESCHEATABLE PROPERTY	362,418	567,767
2598.	Summary of remaining write-ins for Line 25 from overflow page	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above)	3,593,861	3,323,414
2901.			
2902.			
2903.			
2998.	Summary of remaining write-ins for Line 29 from overflow page	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above)	0	0
3201.			
3202.			
3203.			
3298.	Summary of remaining write-ins for Line 32 from overflow page	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above)	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written $.....1,320,325,842)	1,231,604,095	1,112,840,571	2,264,640,913
1.2 Assumed (written $.....2,787,454,827)	2,609,482,038	2,228,514,283	4,606,858,065
1.3 Ceded (written $.....924,345,132)	864,333,005	751,885,286	1,546,252,390
1.4 Net (written $.....3,183,435,537)	2,976,753,128	2,589,469,568	5,325,246,588
DEDUCTIONS:			
2. Losses incurred (current accident year $.....1,889,264,172):			
2.1 Direct	764,233,286	692,395,135	1,416,084,874
2.2 Assumed	1,674,125,939	1,414,911,280	2,924,867,679
2.3 Ceded	548,652,099	474,177,208	976,776,325
2.4 Net	1,889,707,126	1,633,129,207	3,364,176,228
3. Loss adjustment expenses incurred	342,115,093	291,223,714	603,539,263
4. Other underwriting expenses incurred	622,621,300	539,961,370	1,076,748,703
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	2,854,443,519	2,464,314,291	5,044,464,194
7. Net income of protected cells			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7)	122,309,609	125,155,277	280,782,394
INVESTMENT INCOME			
9. Net investment income earned	57,408,880	52,666,900	108,834,327
10. Net realized capital gains (losses) less capital gains tax of $.....3,322,559	6,045,675	14,586,313	18,843,944
11. Net investment gain (loss) (Lines 9 + 10)	63,454,555	67,253,213	127,678,271
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered $.....1,356,217 amount charged off $.....31,742,000)	(30,385,783)	(25,104,567)	(49,734,872)
13. Finance and service charges not included in premiums	18,922,241	16,891,366	34,653,039
14. Aggregate write-ins for miscellaneous income	9,376,422	9,042,156	17,472,909
15. Total other income (Lines 12 through 14)	(2,087,120)	828,955	2,391,076
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	183,677,044	193,237,445	410,851,741
17. Dividends to policyholders			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	183,677,044	193,237,445	410,851,741
19. Federal and foreign income taxes incurred	76,980,928	73,715,750	145,224,477
20. Net income (Line 18 minus Line 19) (to Line 22)	106,696,116	119,521,695	265,627,264
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	1,783,103,418	1,571,450,964	1,571,450,964
22. Net income (from Line 20)	106,696,116	119,521,695	265,627,264
23. Net transfers (to) from Protected Cell accounts			
24. Change in net unrealized capital gains or (losses) less capital gains tax of $.....4,985,690	9,252,068	1,382,892	(6,827,925)
25. Change in net unrealized foreign exchange capital gain (loss)	319,054	(594,162)	(1,194,172)
26. Change in net deferred income tax	16,598,306	11,280,465	10,694,866
27. Change in nonadmitted assets	1,175,775	1,345,588	(2,488,045)
28. Change in provision for reinsurance			
29. Change in surplus notes			
30. Surplus (contributed to) withdrawn from protected cells			
31. Cumulative effect of changes in accounting principles			
32. Capital changes:			
32.1 Paid in			
32.2 Transferred from surplus (Stock Dividend)			
32.3 Transferred to surplus			
33. Surplus adjustments:			
33.1 Paid in	4,831,717	2,182,042	11,340,466
33.2 Transferred to capital (Stock Dividend)			
33.3 Transferred from capital			
34. Net remittances from or (to) Home Office			
35. Dividends to stockholders			(65,500,000)
36. Change in treasury stock			
37. Aggregate write-ins for gains and losses in surplus	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37)	138,873,036	135,118,520	211,652,454
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	1,921,976,454	1,706,569,485	1,783,103,418

DETAILS OF WRITE-INS

0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above)	0	0	0
1401. FINANCE & SERVICE CHARGE REVENUE ASSUMED	8,433,693	7,816,618	15,982,334
1402. MISCELLANEOUS OTHER INCOME	754,785	1,211,654	1,419,994
1403. INTEREST INCOME ON INTERCOMPANY BALANCES	187,944	13,884	70,581
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above)	9,376,422	9,042,156	17,472,909
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above)	0	0	0

CASH FLOW

		1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
	CASH FROM OPERATIONS			
1.	Premiums collected net of reinsurance	3,003,515,996	2,637,047,621	5,451,159,970
2.	Net investment income	69,819,174	61,854,431	130,880,203
3.	Miscellaneous income	(869,282)	2,246,383	5,151,903
4.	Total (Lines 1 through 3)	3,072,465,888	2,701,148,435	5,587,192,077
5.	Benefit and loss related payments	1,666,277,692	1,464,951,340	3,157,294,753
6.	Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7.	Commissions, expenses paid and aggregate write-ins for deductions	929,143,250	809,740,593	1,624,164,686
8.	Dividends paid to policyholders			
9.	Federal and foreign income taxes paid (recovered) net of $.....(502,146) tax on capital gains (losses)	33,882,143	32,285,867	149,724,472
10.	Total (Lines 5 through 9)	2,629,303,085	2,306,977,800	4,931,183,911
11.	Net cash from operations (Line 4 minus Line 10)	443,162,803	394,170,635	656,008,165
	CASH FROM INVESTMENTS			
12.	Proceeds from investments sold, matured or repaid:			
	12.1 Bonds	1,369,865,630	1,329,607,852	2,219,804,890
	12.2 Stocks	16,010,278	19,391,438	51,422,661
	12.3 Mortgage loans			
	12.4 Real estate	1	45,100	45,100
	12.5 Other invested assets	105,000	102,000	127,000
	12.6 Net gains or (losses) on cash, cash equivalents and short-term investments			
	12.7 Miscellaneous proceeds	23,986,950	2,070,704	
	12.8 Total investment proceeds (Lines 12.1 to 12.7)	1,409,967,859	1,351,217,094	2,271,399,651
13.	Cost of investments acquired (long-term only):			
	13.1 Bonds	1,037,439,745	1,783,438,729	2,708,767,901
	13.2 Stocks	44,532,364	19,685,138	54,284,935
	13.3 Mortgage loans			
	13.4 Real estate	413,774	1,546,507	4,371,966
	13.5 Other invested assets			
	13.6 Miscellaneous applications		12,092	
	13.7 Total investments acquired (Lines 13.1 to 13.6)	1,082,385,883	1,804,682,466	2,767,424,802
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)	327,581,976	(453,465,372)	(496,025,151)
	CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16.	Cash provided (applied):			
	16.1 Surplus notes, capital notes			
	16.2 Capital and paid in surplus, less treasury stock	4,831,717	2,182,042	11,340,466
	16.3 Borrowed funds			
	16.4 Net deposits on deposit-type contracts and other insurance liabilities			
	16.5 Dividends to stockholders			65,500,000
	16.6 Other cash provided (applied)	68,316,186	(15,872,718)	(35,047,019)
17.	Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6)	73,147,903	(13,690,676)	(89,206,553)
	RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18.	Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17)	843,892,682	(72,985,413)	70,776,461
19.	Cash, cash equivalents and short-term investments:			
	19.1 Beginning of year	191,190,760	120,414,299	120,414,299
	19.2 End of period (Line 18 plus Line 19.1)	1,035,083,442	47,428,886	191,190,760

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

20.0001				

NOTES TO FINANCIAL STATEMENTS

1. Summary of Significant Accounting Policies

A. Accounting Practices

The accompanying statutory-basis financial statements of Progressive Direct 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	2016	2015
Net income			
(1) Net income, state basis	OH	$ 106,696,116	$ 265,627,264
(2) Effect of state prescribed practices			
(3) Effect of state permitted practices			
(4) Net income, NAIC SAP basis (1-2-3=4)	OH	$ 106,696,116	$ 265,627,264
Surplus			
(5) Policyholders' surplus, state basis	OH	$ 1,921,976,454	$ 1,783,103,418
(6) Effect of state prescribed practices			
(7) Effect of state permitted practices			
(8) Policyholders' surplus, NAIC SAP basis (5-6-7=8)	OH	$ 1,921,976,454	$ 1,783,103,418

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.

D. Going Concern

Management continuously monitors the Company's financial results and compliance with regulatory requirements and found no reason to expect the Company to not continue as a going concern.

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

1. The sources used to determine prepayment assumptions are derived from updated cash flows from widely utilized reputable industry sources. The Company's portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (e.g., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.

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

   Not applicable

3. As of June 30, 2016, the Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.

4. As of June 30, 2016, the Company had $11,100,672 of gross unrealized losses in the Company's loan-backed and structured debt securities. The Company currently does not intend to sell the loan-backed and structured debt securities and determined that it is more likely than not that the Company will not be required to sell these securities for the period of time necessary to recover their cost basis. If the Company's strategy was to change and these securities were determined to be other-than-temporarily impaired, the Company would recognize a write-down in accordance with the Company's stated policy.

   As of June 30, 2016, 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	$ 840,736
2. Twelve months or longer	10,259,936
Total	$ 11,100,672
b. Aggregate fair value of securities with unrealized losses	
1. Less than twelve months	$ 307,991,555
2. Twelve months or longer	582,249,753
Total	$ 890,241,308

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

H. Restricted Assets

No significant change

I. Working Capital Finance Investments

Not applicable

J. Offsetting and Netting of Assets and Liabilities

Not applicable

6. Joint Ventures, Partnerships and Limited Liability Companies

No significant change

7. Investment Income

No significant change

8. Derivative Instruments

No significant change

9. Income Taxes

No significant change

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

No significant change

11. Debt

B. Federal Home Loan Bank Agreements

Not applicable

12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

Not applicable

13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant change

14. Contingencies

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

The Company paid the following amounts in the reporting period to settle claims related extra contractual obligations (“ECO”) or bad faith claims stemming from lawsuits:

Description	Direct
Claims related ECO and bad faith losses paid	$ 50,000

The table below indicates the number of claims where amounts were paid to settle claims related ECO or bad faith claims resulting from lawsuits during the reporting period.

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

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

G. All Other Contingencies

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

The Company is named as defendant in various lawsuits arising out of its insurance operations. All legal actions relating to claims made under insurance policies are considered by the Company in establishing its loss and LAE reserves. The Company also has, on a net basis, potential exposure relating to lawsuits due to its participation in various management agreements and the 100% pooling reinsurance agreement for which it is allocated litigation expenses.

The following is a discussion of potentially significant pending cases at June 30, 2016. Unless specifically noted, the Company does not consider a loss from these cases to be probable and is unable to estimate a range of loss, if any, at this time.

As of June 30, 2016, there was two 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. An agreement to settle one of the cases was reached and a loss reserve was established accordingly.

As of June 30, 2016, there were two putative statewide class action lawsuits and seven 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 June 30, 2016, there was a statewide putative class action lawsuit challenging the Company's policy form with regard to rejecting uninsured motorist coverage. The Company does consider a loss from this case to be probable and a loss reserve was established accordingly.

As of June 30, 2016, there was a putative class action lawsuit alleging the Company improperly applies a preferred provider reduction to medical payment claims.

As of June 30, 2016, there was a putative class action lawsuit challenging the Company's practice of providing and adjusting loan/lease coverage. The Company won a motion to dismiss and is in process of closing the claim.

As of June 30, 2016, 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 June 30, 2016, there was a putative class action lawsuit alleging that the Company charged insureds for illusory underinsured and uninsured motorist coverage on multiple vehicle policies.

As of June 30, 2016 there was a putative class action lawsuit challenging fees charged to insureds.

As of June 30, 2016, there was a putative class action challenging the Company's compliance regarding Medicare/Medicaid reimbursement.

As of June 30, 2016 there was a putative class action lawsuit challenging the evaluation of physical damage claims regarding diminution of value.

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 a NAIC 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 in the Company's Financial Statements

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

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

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

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

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

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

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

Fair Value Measurements at June 30, 2016:

Asset Description	Level 1	Level 2	Level 3	Total
a. Assets on balance sheet at fair value				
Bonds industrial & miscellaneous	$ --	$ 27,132,228	$ --	$ 27,132,228
Common stock industrial & miscellaneous	849,758,135	--	--	849,758,135
Preferred stock industrial & miscellaneous	--	38,223,025	--	38,223,025
Total assets at fair value	$ 849,758,135	$ 65,355,253	$ --	$ 915,113,388
b. Liabilities on balance sheet at fair value				
Derivative liabilities	$ --	$ --	$ --	$ --
Total liabilities at fair value	$ --	$ --	$ --	$ --

This table excludes investment in Gadsden as this investment is reported on the equity basis as described in the *Purposes and Procedures Manual of the Securities Valuation Office* of the NAIC.

2. Roll forward of Level 3 Items

Not applicable

3. Policy on Transfers Into and Out of Level 3

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

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

See Note 20.A above.

5. Derivative Fair Values

Not applicable

B. Other Fair Value Disclosures

Not applicable

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

The table below represents the fair value of all financial instruments at June 30, 2016, 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	$ 3,438,875,709	$ 3,402,849,036	$ 144,364,842	$ 3,294,510,867	$ --	$ --
Cash equivalents	1,029,076,003	1,029,069,174	970,034,542	59,041,461	--	--
Common stock	849,758,135	849,758,135	849,758,135	--	--	--
Preferred stock	61,567,425	58,048,025	--	61,567,425	--	--
Short-term investments	1,589,742	1,589,742	1,589,742	--	--	--
Total	$ 5,380,867,014	$ 5,341,314,112	$ 1,965,747,261	$ 3,415,119,753	$ --	$ --

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

Not applicable

21. Other Items

C. Other Disclosures

1. Nonadmitted Other Invested Assets

In accordance with reporting and admissibility requirements of SSAP No. 48, Joint Ventures, Partnerships, and Limited Liability Companies and SSAP No. 97, Investments in Subsidiary, Controlled, and Affiliated Entities, the Company nonadmits its investment in Gadsden.

22. Events Subsequent

Subsequent events have been considered through August 5, 2016 for the statutory statement that was available for issuance by August 15, 2016. There were no subsequent events to report.

The Company does not write health insurance and therefore has no premiums subject to assessment under section 9010 of the Affordable Care Act for either the current or prior years.

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 increased by $5,811,640 in 2016 which is less than 1% of the total prior year net unpaid losses and LAE of $2,117,241,792. The unfavorable development is primarily due to private passenger auto liability originally anticipated severity for accident year 2014 increasing by less than 1%. LAE reserves developed unfavorably in both defense and cost containment and adjusting and other expense reserves primarily for accident year 2014.

NOTES TO FINANCIAL STATEMENTS

26. Intercompany Pooling Arrangements

No significant change

27. Structured Settlements

No significant change

28. Health Care Receivables

No significant change

29. Participating Accident and Health Policies

No significant change

30. Premium Deficiency Reserves

No significant change

31. High Deductibles

No significant change

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

No significant change

33. Asbestos and Environmental Reserves

No significant change

34. Subscriber Savings Accounts

No significant change

35. Multiple Peril Crop Insurance

No significant change

36. Financial Guaranty Insurance

B. Schedule of Insured Financial Obligations at the End of the Period

Not applicable

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [ ] No [X]

1.2 If yes, has the report been filed with the domiciliary state? Yes [ ] No [ ]

2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [X]

2.2 If yes, date of change:

3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No [ ]
If yes, complete Schedule Y, Parts 1 and 1A.

3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [X] No [ ]

3.3 If the response to 3.2 is yes, provide a brief description of those changes.

Effective 6/1/2016, American Capital Assurance Corp. and Safe Harbour Underwriters, LLC were sold and removed from the org chart and Ark Royal Insurance Company and Ark Royal Underwriters, LLC were purchased and added to the org chart.

4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [ ] No [X]

4.2 If yes, provide name of entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

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

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

6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]

7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]

7.2 If yes, give full information:

8.1 Is the company a subsidiary of a bank holding company regulated 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).

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [X] No [ ]

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: $ 0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA: $ 0

13. Amount of real estate and mortgages held in short-term investments: $ 0

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

14.2 If yes, please complete the following:

		1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21	Bonds	$ 0	$ 0
14.22	Preferred Stock	0	0
14.23	Common Stock	0	0
14.24	Short-Term Investments	0	0
14.25	Mortgage Loans on Real Estate	0	0
14.26	All Other	5,955,647	5,843,577
14.27	Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	$ 5,955,647	$ 5,843,577
14.28	Total Investment in Parent included in Lines 14.21 to 14.26 above	$ 0	$ 0

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

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes [ ] No [ ]

If no, attach a description with this statement.

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

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: $ 0

16.3 Total payable for securities lending reported on the liability page: $ 0

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

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

1 Name of Custodian(s)	2 Custodian Address
CITIBANK, N.A.	338 GREENWICH STREET NEW YORK, NY 10013
STATE STREET	801 PENNSYLVANIA AVE KANSAS CITY, MO 64105
CITIGROUP, PTY. LTD.	120 COLLINS STREET, MELBOURNE VIC, 3000 AU

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

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

18.2 If no, list exceptions:

GENERAL INTERROGATORIES (continued)

PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

   If yes, attach an explanation.

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

   If yes, attach an explanation.

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

3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

1	2	3	Total Discount				Discount Taken During Period			
Line of Business	Maximum Interest	Disc. Rate	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

SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

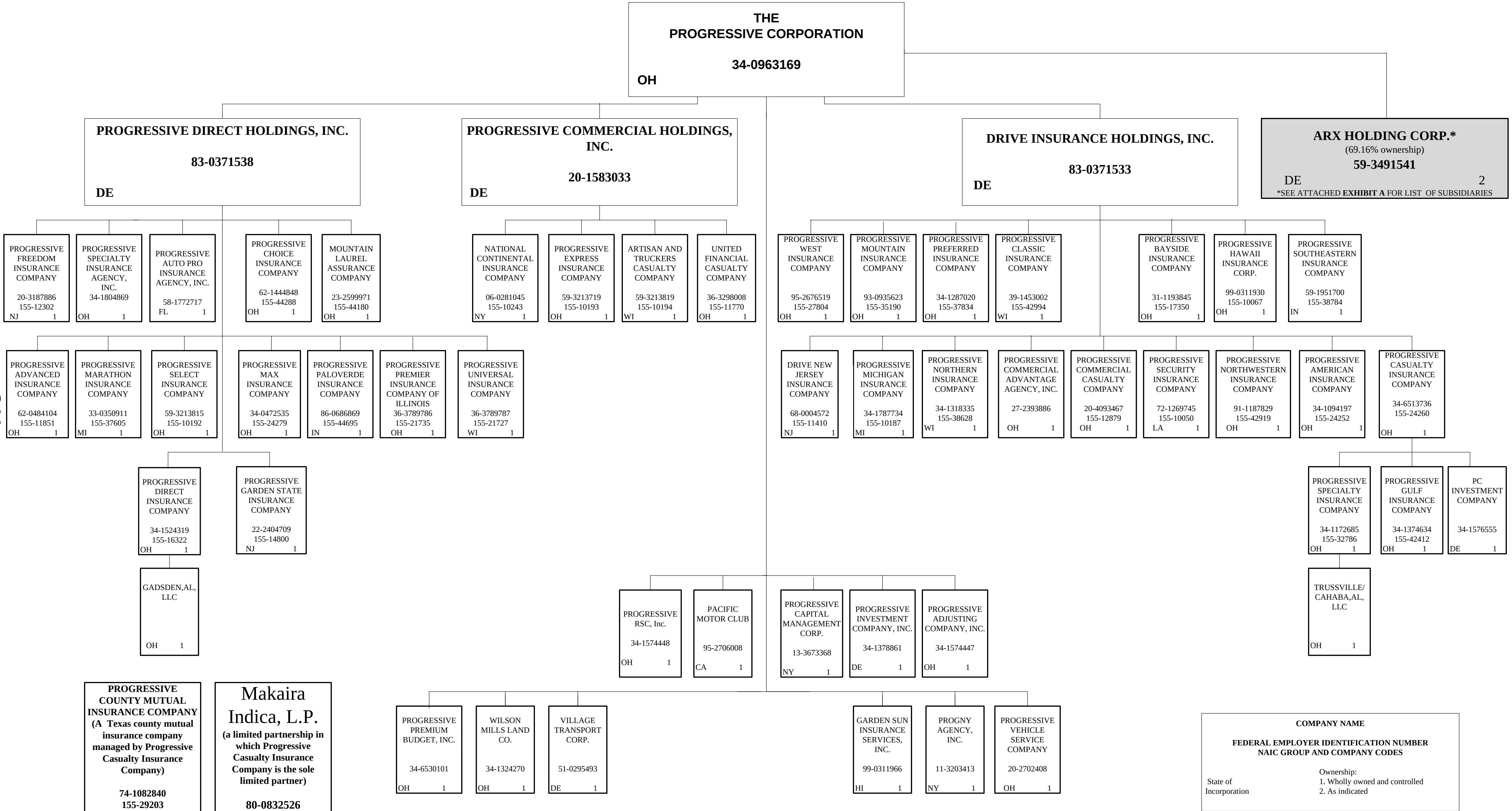
		1	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2	3	4	5	6	7
	States, Etc.	Active Status	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date	Current Year to Date	Prior Year to Date
1.	Alabama AL	L	45,319,579	41,143,607	24,666,477	23,275,128	22,027,575	18,208,946
2.	Alaska AK	L	12,624,231	11,762,591	5,697,631	5,701,774	6,111,908	5,298,194
3.	Arizona AZ	Q						
4.	Arkansas AR	L	23,664,663	20,465,304	13,509,659	11,053,402	8,559,966	6,554,373
5.	California CA	L	29,915,811	27,979,364	17,551,677	17,365,476	14,504,563	16,088,128
6.	Colorado CO	L	113,093,160	101,233,520	65,864,730	62,178,312	73,085,671	72,184,645
7.	Connecticut CT	L	54,608,548	45,170,135	27,603,846	23,964,221	39,135,087	34,701,183
8.	Delaware DE	L	21,667,479	19,740,194	11,536,585	10,136,901	12,048,500	12,397,860
9.	District of Columbia DC	L	10,537,304	10,555,077	6,215,455	6,474,508	6,564,233	5,813,147
10.	Florida FL	Q						
11.	Georgia GA	L	3,853,087	4,513,821	2,025,093	2,325,758	2,352,886	2,685,419
12.	Hawaii HI	L	10,203,922	13,234,416	5,488,166	5,796,919	5,462,986	5,635,454
13.	Idaho ID	L	16,024,407	13,083,129	7,595,382	6,003,968	6,777,773	6,069,043
14.	Illinois IL	L	8,466,152	9,331,682	4,927,119	5,217,744	4,530,343	4,982,461
15.	Indiana IN	L			(3,787)	81,262		
16.	Iowa IA	L			(333)	20,015		
17.	Kansas KS	L	39,755,730	35,777,438	23,753,390	19,987,545	13,516,572	11,835,159
18.	Kentucky KY	L	54,124,304	48,363,530	29,542,362	25,048,553	24,943,616	24,138,158
19.	Louisiana LA	L						
20.	Maine ME	L	(26,219)	2,146,280	341,965	700,950	775,367	411,932
21.	Maryland MD	L	7,032,579	7,852,555	4,173,265	4,409,475	4,476,148	5,141,260
22.	Massachusetts MA	L	82,363,773	75,313,199	47,981,582	43,169,672	41,661,672	46,835,032
23.	Michigan MI	Q						
24.	Minnesota MN	L	116,896,903	100,915,475	63,188,864	53,584,371	58,426,089	55,743,978
25.	Mississippi MS	L						
26.	Missouri MO	L	5,822,227	6,953,764	3,710,370	4,874,070	4,842,078	6,353,177
27.	Montana MT	L	18,434,887	16,014,570	11,238,771	8,738,819	8,003,823	6,463,286
28.	Nebraska NE	L				404		
29.	Nevada NV	L	53,171,346	47,112,367	31,443,374	27,795,809	39,929,770	35,852,183
30.	New Hampshire NH	L			(5,511)	(5,535)	7,775	10,247
31.	New Jersey NJ	Q						
32.	New Mexico NM	L	36,453,371	33,588,549	19,978,311	18,758,357	27,174,671	26,971,981
33.	New York NY	L	11,715,196	11,078,527	4,883,665	5,384,978	6,155,859	10,358,451
34.	North Carolina NC	L						
35.	North Dakota ND	L	12,876,670	12,809,344	7,186,080	6,819,387	5,183,457	5,509,242
36.	Ohio OH	L	190,130,033	165,269,349	110,177,985	95,168,387	83,463,560	77,511,173
37.	Oklahoma OK	L	40,574,063	35,896,824	20,584,117	18,900,802	17,242,504	15,085,350
38.	Oregon OR	L			(1,779)	3,026	0	277
39.	Pennsylvania PA	L	14,592,657	16,651,016	10,187,191	9,695,530	11,620,670	14,018,345
40.	Rhode Island RI	L	38,205,645	30,392,087	22,215,539	17,368,589	29,607,550	23,502,952
41.	South Carolina SC	L	50,149,245	41,794,843	26,452,326	21,281,512	26,367,741	22,389,181
42.	South Dakota SD	L	10,417,407	9,706,891	4,649,075	5,165,274	3,826,592	4,201,193
43.	Tennessee TN	L	(4,070)		(2,081)	(2,968)		
44.	Texas TX	N						
45.	Utah UT	L	35,911,395	29,511,586	20,295,298	15,832,786	16,743,128	14,119,794
46.	Vermont VT	L	11,655,663	10,138,219	5,005,441	5,038,546	3,132,433	3,378,561
47.	Virginia VA	L	18,371,014	21,700,384	11,740,642	13,598,625	13,751,046	15,034,790
48.	Washington WA	L	109,431,150	94,530,071	62,543,696	50,492,794	84,700,566	69,931,327
49.	West Virginia WV	L						
50.	Wisconsin WI	L	(183)		(2,163)	481	0	(5)
51.	Wyoming WY	L			(463)			
52.	American Samoa AS	N						
53.	Guam GU	N						
54.	Puerto Rico PR	N						
55.	US Virgin Islands VI	N						
56.	Northern Mariana Islands MP	N						
57.	Canada CAN	N						
58.	Aggregate Other Alien OT	XXX	12,292,713	8,577,160	6,286,634	7,282,214	3,587,028	1,318,111
59.	Totals	(a) 46	1,320,325,842	1,180,306,867	740,225,645	658,687,840	730,301,209	686,733,986

DETAILS OF WRITE-INS

58001. AUS AUSTRALIA	XXX	12,292,713	8,577,160	6,286,634	7,282,214	3,587,028	1,318,111
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	12,292,713	8,577,160	6,286,634	7,282,214	3,587,028	1,318,111

(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.

Q11


THE PROGRESSIVE CORPORATION 34-0963169 OH
PROGRESSIVE DIRECT HOLDINGS, INC. 83-0371538 DE
PROGRESSIVE COMMERCIAL HOLDINGS, INC. 20-1583033 DE
DRIVE INSURANCE HOLDINGS, INC. 83-0371533 DE
ARX HOLDING CORP.* (69.16% ownership) 59-3491541 DE 2
*SEE ATTACHED EXHIBIT A FOR LIST OF SUBSIDIARIES
PROGRESSIVE FREEDOM INSURANCE COMPANY 20-3187886 155-12302 NJ 1
PROGRESSIVE SPECIALTY INSURANCE AGENCY, INC. 34-1804869 OH 1
PROGRESSIVE AUTO PRO INSURANCE AGENCY, INC. 58-1772717 FL 1
PROGRESSIVE CHOICE INSURANCE COMPANY 62-1444848 155-44288 OH 1
MOUNTAIN LAUREL ASSURANCE COMPANY 23-2599971 155-44180 OH 1
NATIONAL CONTINENTAL INSURANCE COMPANY 06-0281045 155-10243 NY 1
PROGRESSIVE EXPRESS INSURANCE COMPANY 59-3213719 155-10193 OH 1
ARTISAN AND TRUCKERS CASUALTY COMPANY 59-3213819 155-10194 WI 1
UNITED FINANCIAL CASUALTY COMPANY 36-3298008 155-11770 OH 1
PROGRESSIVE WEST INSURANCE COMPANY 95-2676519 155-27804 OH 1
PROGRESSIVE MOUNTAIN INSURANCE COMPANY 93-0935623 155-35190 OH 1
PROGRESSIVE PREFERRED INSURANCE COMPANY 34-1287020 155-37834 OH 1
PROGRESSIVE CLASSIC INSURANCE COMPANY 39-1453002 155-42994 WI 1
PROGRESSIVE BAYSIDE INSURANCE COMPANY 31-1193845 155-17350 OH 1
PROGRESSIVE HAWAII INSURANCE CORP. 99-0311930 155-10067 OH 1
PROGRESSIVE SOUTHEASTERN INSURANCE COMPANY 59-1951700 155-38784 IN 1
PROGRESSIVE ADVANCED INSURANCE COMPANY 62-0484104 155-11851 OH 1
PROGRESSIVE MARATHON INSURANCE COMPANY 33-0350911 155-37605 MI 1
PROGRESSIVE SELECT INSURANCE COMPANY 59-3213815 155-10192 OH 1
PROGRESSIVE MAX INSURANCE COMPANY 34-0472535 155-24279 OH 1
PROGRESSIVE PALOVERDE INSURANCE COMPANY 86-0686869 155-44695 IN 1
PROGRESSIVE PREMIER INSURANCE COMPANY OF ILLINOIS 36-3789786 155-21735 OH 1
PROGRESSIVE UNIVERSAL INSURANCE COMPANY 36-3789787 155-21727 WI 1
DRIVE NEW JERSEY INSURANCE COMPANY 68-0004572 155-11410 NJ 1
PROGRESSIVE MICHIGAN INSURANCE COMPANY 34-1787734 155-10187 MI 1
PROGRESSIVE NORTHERN INSURANCE COMPANY 34-1318335 155-38628 WI 1
PROGRESSIVE COMMERCIAL ADVANTAGE AGENCY, INC. 27-2393886 OH 1
PROGRESSIVE COMMERCIAL CASUALTY COMPANY 20-4093467 155-12879 OH 1
PROGRESSIVE SECURITY INSURANCE COMPANY 72-1269745 155-10050 LA 1
PROGRESSIVE NORTHWESTERN INSURANCE COMPANY 91-1187829 155-42919 OH 1
PROGRESSIVE AMERICAN INSURANCE COMPANY 34-1094197 155-24252 OH 1
PROGRESSIVE CASUALTY INSURANCE COMPANY 34-6513736 155-24260 OH 1
PROGRESSIVE DIRECT INSURANCE COMPANY 34-1524319 155-16322 OH 1
PROGRESSIVE GARDEN STATE INSURANCE COMPANY 22-2404709 155-14800 NJ 1
PROGRESSIVE SPECIALTY INSURANCE COMPANY 34-1172685 155-32786 OH 1
PROGRESSIVE GULF INSURANCE COMPANY 34-1374634 155-42412 OH 1
PC INVESTMENT COMPANY 34-1576555 DE 1
GADSDEN,AL, LLC OH 1
TRUSSVILLE/ CAHABA,AL, LLC OH 1
PROGRESSIVE RSC, Inc. 34-1574448 OH 1
PACIFIC MOTOR CLUB 95-2706008 CA 1
PROGRESSIVE CAPITAL MANAGEMENT CORP. 13-3673368 NY 1
PROGRESSIVE INVESTMENT COMPANY, INC. 34-1378861 DE 1
PROGRESSIVE ADJUSTING COMPANY, INC. 34-1574447 OH 1
PROGRESSIVE COUNTY MUTUAL INSURANCE COMPANY (A Texas county mutual insurance company managed by Progressive Casualty Insurance Company) 74-1082840 155-29203 TX 2
Makaira Indica, L.P. (a limited partnership in which Progressive Casualty Insurance Company is the sole limited partner) 80-0832526 DE 2
PROGRESSIVE PREMIUM BUDGET, INC. 34-6530101 OH 1
WILSON MILLS LAND CO. 34-1324270 OH 1
VILLAGE TRANSPORT CORP. 51-0295493 DE 1
GARDEN SUN INSURANCE SERVICES, INC. 99-0311966 HI 1
PROGNY AGENCY, INC. 11-3203413 NY 1
PROGRESSIVE VEHICLE SERVICE COMPANY 20-2702408 OH 1
COMPANY NAME
FEDERAL EMPLOYER IDENTIFICATION NUMBER
NAIC GROUP AND COMPANY CODES
State of Incorporation
Ownership:
1. Wholly owned and controlled
2. As indicated

06/30/16

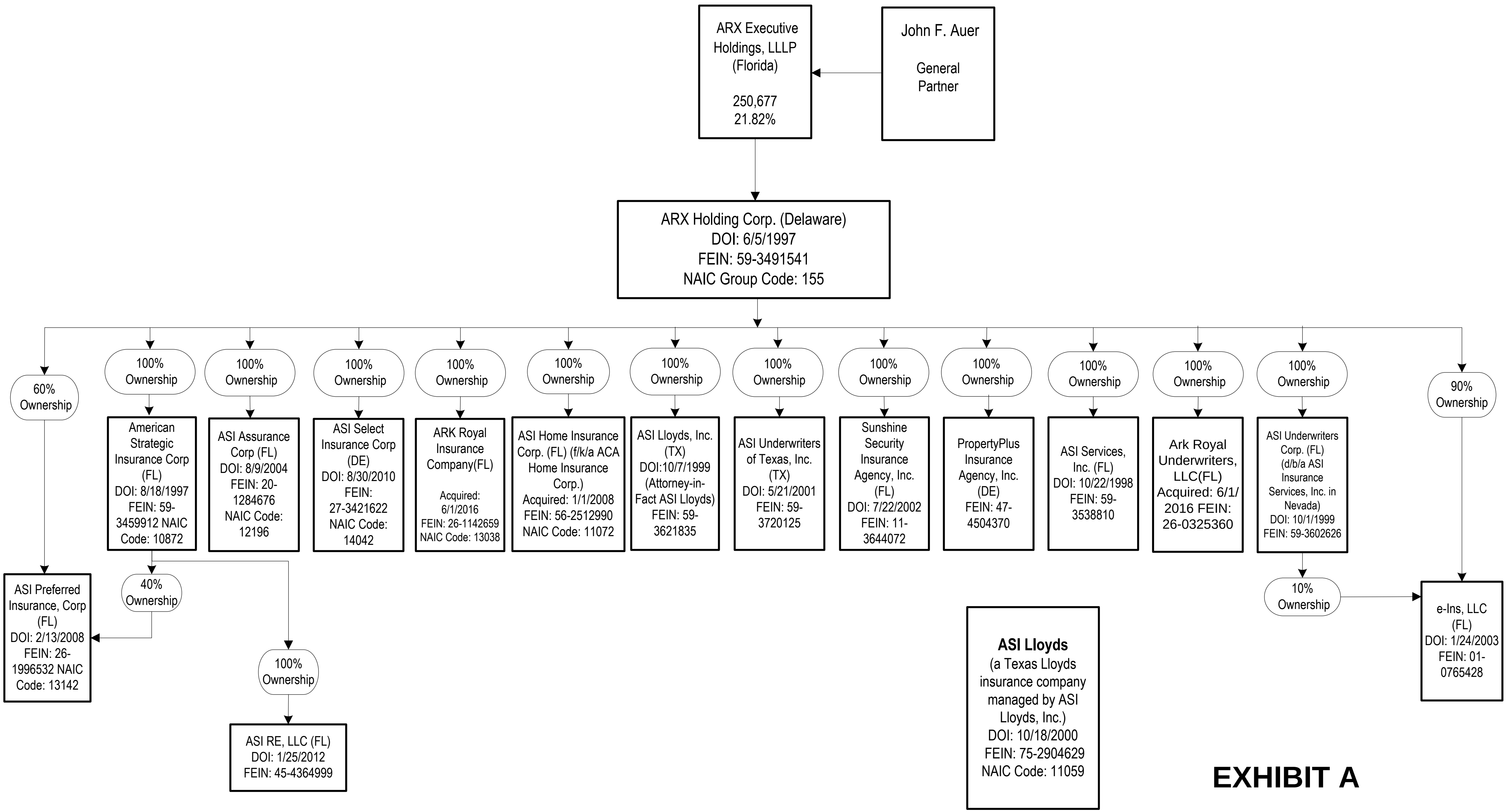


EXHIBIT A

Q11.1

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1 Group Code	2 Group Name	3 NAIC Company Code	4 ID Number	5 Federal RSSD	6 CIK	7 Name of Securities Exchange if Public Traded (U.S. or International)	8 Name of Parent, Subsidiaries or Affiliates	9 Domiciliary Location	10 Relationship to Reporting Entity	11 Directly Controlled by (Name of Entity/Person)	12 Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	13 If Control is Ownership Provide Percentage	14 Ultimate Controlling Entity(ies)/Person(s)	15 *
Members														
		00000	34-0963169		0000080661	NYSE	The Progressive Corporation	OH	UIP	Board, Management	Board		The Progressive Corporation	1, 3
		00000	83-0371533				Drive Insurance Holdings, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	11410	68-0004572				Drive New Jersey Insurance Company	NJ	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	24252	34-1094197				Progressive American Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	17350	31-1193845				Progressive Bayside Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	24260	34-6513736				Progressive Casualty Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
		00000	34-1576555				PC Investment Company	DE	NIA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	29203	74-1082840				Progressive County Mutual Insurance Company	TX	IA	Progressive Casualty Insurance Company	Management		The Progressive Corporation	2, 3
0155	Progressive Insurance Group	42412	34-1374634				Progressive Gulf Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	32786	34-1172685				Progressive Specialty Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	1, 3
		00000					Trussville/Cahaba, AL , LLC	OH	NIA	Progressive Specialty Insurance Company	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	42994	39-1453002				Progressive Classic Insurance Company	WI	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	10067	99-0311930				Progressive Hawaii Insurance Corp	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	10187	34-1787734				Progressive Michigan Insurance Company	MI	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	35190	93-0935623				Progressive Mountain Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	38628	34-1318335				Progressive Northern Insurance Company	WI	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	42919	91-1187829				Progressive Northwestern Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	37834	34-1287020				Progressive Preferred Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	10050	72-1269745				Progressive Security Insurance Company	LA	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	38784	59-1951700				Progressive Southeastern Insurance Company	IN	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	27804	95-2676519				Progressive West Insurance Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
		00000	27-2393886				Progressive Commercial Advantage Agency, Inc.	OH	NIA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
		00000	20-1583033				Progressive Commercial Holdings, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	10194	59-3213819				Artisan and Truckers Casualty Company	WI	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	10243	06-0281045				National Continental Insurance Company	NY	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	12879	20-4093467				Progressive Commercial Casualty Company	OH	IA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	10193	59-3213719				Progressive Express Insurance Company	OH	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	11770	36-3298008				United Financial Casualty Company	OH	IA	Progressive Commercial Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
		00000	83-0371538				Progressive Direct Holdings, Inc.	DE	UDP	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	44180	23-2599971				Mountain Laurel Assurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	11851	62-0484104				Progressive Advanced Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
		00000	58-1772717				Progressive Auto Pro Insurance Agency, Inc.	FL	NIA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	44288	62-1444848				Progressive Choice Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	16322	34-1524319				Progressive Direct Insurance Company	OH	RE	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
		00000					Gadsden, AL, LLC	OH	DS	Progressive Direct Insurance Company	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	12302	20-3187886				Progressive Freedom Insurance Company	NJ	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Public Traded (U.S. or International)	Name of Parent, Subsidiaries or Affiliates	Domi-ciliary 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	Progressive Insurance Group	14800	22-2404709				Progressive Garden State Insurance Company	NJ	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	37605	33-0350911				Progressive Marathon Insurance Company	MI	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	24279	34-0472535				Progressive Max Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	44695	86-0686869				Progressive Paloverde Insurance Company	IN	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	21735	36-3789786				Progressive Premier Insurance Company of Illinois	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	10192	59-3213815				Progressive Select Insurance Company	OH	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
		00000	34-1804869				Progressive Specialty Insurance Agency, Inc.	OH	NIA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
0155	Progressive Insurance Group	21727	36-3789787				Progressive Universal Insurance Company	WI	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	1, 3
		00000	99-0311966				Garden Sun Insurance Services, LLC	HI	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
		00000	95-2706008				Pacific Motor Club	CA	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
		00000	11-3203413				PROGNY Agency, Inc.	NY	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
		00000	34-1574447				Progressive Adjusting Company, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
		00000	13-3673368				Progressive Capital Management Corp.	NY	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
		00000	34-1378861				Progressive Investment Company, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
		00000	34-6530101				Progressive Premium Budget, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
		00000	34-1574448				Progressive RSC, Inc.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
		00000	20-2702408				Progressive Vehicle Service Company	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
		00000	51-0295493				Village Transport Corp.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
		00000	34-1324270				Wilson Mills Land Co.	OH	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	1, 3
		00000	80-0832526				Makaira Indica, LP	CA	NIA	Progressive Casualty Insurance Company	Other		The Progressive Corporation	1, 3, 4
		00000	59-3491541				ARX Holding Corp.	DE	NIA	The Progressive Corporation	Ownership	69.160	The Progressive Corporation	1, 3, 5
0155	Progressive Insurance Group	11072	56-2512990				ASI Home Insurance Corp.	FL	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	1, 3, 5
		00000	45-4364999				ASI RE, LLC	FL	NIA	American Strategic Insurance Corp.	Ownership	100.000	The Progressive Corporation	1, 3, 5
0155	Progressive Insurance Group	13142	26-1996532				ASI Preferred Insurance Corp.	FL	IA	American Strategic Insurance Corp.	Ownership	40.000	The Progressive Corporation	1, 3, 5
0155	Progressive Insurance Group	13142	26-1996532				ASI Preferred Insurance Corp.	FL	IA	ARX Holding Corp.	Ownership	60.000	The Progressive Corporation	1, 3, 5
0155	Progressive Insurance Group	10872	59-3459912				American Strategic Insurance Corp.	FL	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	1, 3, 5
0155	Progressive Insurance Group	11059	75-2904629				ASI Lloyds	TX	IA	ASI Lloyds, Inc.	Management		The Progressive Corporation	1, 3, 5, 6
0155	Progressive Insurance Group	12196	20-1284676				ASI Assurance Corp.	FL	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	1, 3, 5
0155	Progressive Insurance Group	14042	27-3421622				ASI Select Insurance Corp.	DE	IA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	1, 3, 5
		00000	59-3538810				ASI Services Inc.	FL	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	1, 3, 5
		00000	59-3621835				ASI Lloyds, Inc.	TX	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	1, 3, 5
		00000	59-3720125				ASI Underwriters of Texas, Inc.	TX	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	1, 3, 5
		00000	11-3644072				Sunshine Security Insurance Agency, Inc.	FL	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	1, 3, 5
		00000	59-3602626				ASI Underwriters Corp.	FL	NIA	ARX Holding Corp.	Ownership	100.000	The Progressive Corporation	1, 3, 5
		00000	01-0765428				e-Ins, LLC	FL	NIA	ARX Holding Corp.	Ownership	90.000	The Progressive Corporation	1, 3, 5
		00000	01-0765428				e-Ins, LLC	FL	NIA	ASI Underwriters Corp.	Ownership	10.000	The Progressive Corporation	1, 3, 5

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 Public Traded (U.S. or International)	Name of Parent, Subsidiaries or Affiliates	Domi-ciliary 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...	Progressive Insurance Group...........	13038......	26-1142659..	....	....	....	ARK Royal Insurance Company...	FL...........	IA.................	ARX Holding Corp...	Ownership..........	....100.000	The Progressive Corporation..	1, 3, 5....
....	....	00000......	26-0325360..	....	....	....	ARK Royal Underwriters, LLC...	FL...........	NIA..............	ARX Holding Corp...	Ownership..........	....100.000	The Progressive Corporation..	1, 3, 5....
....	....	00000......	47-4504370..	....	....	....	PropertyPlus Insurance Agency, Inc....................................	DE..........	NIA..............	ARX Holding Corp...	Ownership..........	....100.000	The Progressive Corporation..	1, 3, 5....

Asteris	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.
6	ASI Lloyds is a Texas Lloyds insurance company that is managed, but not owned by ASI Lloyds, Inc.

PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date 1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	4 Prior Year to Date Direct Loss Percentage
1. Fire			0.0	
2. Allied lines			0.0	
3. Farmowners multiple peril			0.0	
4. Homeowners multiple peril			0.0	
5. Commercial multiple peril			0.0	
6. Mortgage guaranty			0.0	
8. Ocean marine			0.0	
9. Inland marine	13,582,186	6,345,588	46.7	47.7
10. Financial guaranty			0.0	
11.1. Medical professional liability - occurrence			0.0	
11.2. Medical professional liability - claims-made			0.0	
12. Earthquake			0.0	
13. Group accident and health			0.0	
14. Credit accident and health			0.0	
15. Other accident and health			0.0	
16. Workers' compensation			0.0	
17.1 Other liability-occurrence	5,644,116	1,617,400	28.7	14.0
17.2 Other liability-claims made			0.0	
17.3 Excess workers' compensation			0.0	
18.1 Products liability-occurrence			0.0	
18.2 Products liability-claims made			0.0	
19.1, 19.2 Private passenger auto liability	782,024,328	453,165,891	57.9	57.9
19.3, 19.4 Commercial auto liability			0.0	
21. Auto physical damage	430,353,465	303,104,408	70.4	71.3
22. Aircraft (all perils)			0.0	
23. Fidelity			0.0	
24. Surety			0.0	
26. Burglary and theft			0.0	
27. Boiler and machinery			0.0	
28. Credit			0.0	
29. International			0.0	
30. Warranty			0.0	
31. Reinsurance-nonproportional assumed property	XXX	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	1,231,604,095	764,233,287	62.1	62.2
DETAILS OF WRITE-INS				
3401.			0.0	
3402.			0.0	
3403.			0.0	
3498. Sum. of remaining write-ins for Line 34 from overflow page	0	0	0.0	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34)	0	0	0.0	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire			
2. Allied lines			
3. Farmowners multiple peril			
4. Homeowners multiple peril			
5. Commercial multiple peril			
6. Mortgage guaranty			
8. Ocean marine			
9. Inland marine	12,619,025	17,484,784	16,424,765
10. Financial guaranty			
11.1 Medical professional liability - occurrence			
11.2 Medical professional liability - claims made			
12. Earthquake			
13. Group accident and health			
14. Credit accident and health			
15. Other accident and health			
16. Workers' compensation			
17.1 Other liability-occurrence	4,885,617	6,988,692	6,800,006
17.2 Other liability-claims made			
17.3 Excess workers' compensation			
18.1 Products liability-occurrence			
18.2 Products liability-claims made			
19.1 19.2 Private passenger auto liability	401,812,905	830,590,077	745,310,795
19.3 19.4 Commercial auto liability			
21. Auto physical damage	233,855,963	465,262,289	411,771,301
22. Aircraft (all perils)			
23. Fidelity			
24. Surety			
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	653,173,510	1,320,325,842	1,180,306,867
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)	2016 Loss and LAE Payments on Claims Reported as of Prior Year-End	2016 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2016 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. 2013 + Prior	267,151	62,934	330,085	104,964	1,189	106,153	171,779	10,618	44,091	226,488	9,591	(7,036)	2,555
2. 2014	363,438	83,727	447,165	135,973	7,427	143,400	203,936	52,219	50,457	306,611	(23,529)	26,376	2,847
3. Subtotals 2014 + Prior	630,589	146,661	777,250	240,936	8,616	249,553	375,714	62,837	94,547	533,099	(13,938)	19,340	5,401
4. 2015	1,095,448	244,543	1,339,991	502,893	39,813	542,706	546,712	107,338	143,646	797,696	(45,843)	46,253	410
5. Subtotals 2015 + Prior	1,726,037	391,204	2,117,241	743,829	48,429	792,258	922,427	170,175	238,193	1,330,795	(59,781)	65,593	5,812
6. 2016	XXX	XXX	XXX	XXX	1,296,602	1,296,602	XXX	749,910	179,500	929,410	XXX	XXX	XXX
7. Totals	1,726,037	391,204	2,117,241	743,829	1,345,031	2,088,860	922,427	920,085	417,693	2,260,204	(59,781)	65,593	5,812
8. Prior Year-End's Surplus As Regards Policyholders	1,783,103												

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. (3.5)%	2. 16.8 %	3. 0.3 %

Col. 13, Line 7 Line 8
4. 0.3 %

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

		Response
1.	Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2.	Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
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 Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO

Explanation:

1. The data for this supplement is not required to be filed.
2. The data for this supplement is not required to be filed.
3. The data for this supplement is not required to be filed.
4. The data for this supplement is not required to be filed.

Bar Code:

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

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

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. MISCELLANEOUS OTHER ASSETS	438,294	295,394	142,900	116,890
2505. NEW YORK STATE ASSESSMENT RECOVERABLE	45,714		45,714	312,698
2506. PREPAID EXPENSES	615,838	615,838	0	
2597. Summary of remaining write-ins for Line 25	1,099,846	911,232	188,614	429,588

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	162,915,647	167,156,213
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		
2.2 Additional investment made after acquisition	413,774	4,371,966
3. Current year change in encumbrances		
4. Total gain (loss) on disposals		
5. Deduct amounts received on disposals	1	45,100
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other-than-temporary impairment recognized		339,525
8. Deduct current year's depreciation	4,250,960	8,227,907
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8)	159,078,460	162,915,647
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	159,078,460	162,915,647

SCHEDULE B - VERIFICATION

Mortgage Loans

NONE

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	5,955,647	6,129,786
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)	(7,070)	(47,139)
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	105,000	127,000
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)	5,843,577	5,955,647
12. Deduct total nonadmitted amounts	5,843,577	5,955,647
13. Statement value at end of current period (Line 11 minus Line 12)	0	0

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	4,598,157,190	4,106,663,924
2. Cost of bonds and stocks acquired	1,081,972,107	2,763,052,836
3. Accrual of discount	4,646,053	10,902,476
4. Unrealized valuation increase (decrease)	14,244,826	(10,431,980)
5. Total gain (loss) on disposals	9,544,372	26,685,576
6. Deduct consideration for bonds and stocks disposed of	1,385,875,905	2,271,227,551
7. Deduct amortization of premium	12,449,861	25,315,734
8. Total foreign exchange change in book/adjusted carrying value	592,551	(764,880)
9. Deduct current year's other-than-temporary impairment recognized	176,138	1,407,477
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	4,310,655,195	4,598,157,190
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	4,310,655,195	4,598,157,190

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	3,444,119,713	1,364,745,786	1,166,847,407	(4,384,376)	3,444,119,713	3,637,633,716		3,101,791,069
2. NAIC 2 (a)	662,025,489	94,322,282	44,535,966	17,932	662,025,489	711,829,737		723,207,367
3. NAIC 3 (a)	43,157,814	18,621,367	5,184,400	353,753	43,157,814	56,948,534		60,210,162
4. NAIC 4 (a)	17,090,879	9,926,900	18,782,835	1,640,056	17,090,879	9,875,000		15,173,853
5. NAIC 5 (a)						0		
6. NAIC 6 (a)	18,513,189		1,312,805	20,580	18,513,189	17,220,964		19,658,401
7. Total Bonds	4,184,907,084	1,487,616,335	1,236,663,413	(2,352,055)	4,184,907,084	4,433,507,951	0	3,920,040,852
PREFERRED STOCK								
8. NAIC 1						0		
9. NAIC 2	26,287,500	19,824,000		364,500	26,287,500	46,476,000		27,075,000
10. NAIC 3	11,507,756			64,269	11,507,756	11,572,025		11,765,199
11. NAIC 4						0		
12. NAIC 5						0		
13. NAIC 6						0		
14. Total Preferred Stock	37,795,256	19,824,000	0	428,769	37,795,256	58,048,025	0	38,840,199
15. Total Bonds and Preferred Stock	4,222,702,340	1,507,440,335	1,236,663,413	(1,923,286)	4,222,702,340	4,491,555,976	0	3,958,881,051

(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	1,589,742	XXX	1,589,742	3,121	

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	4,845,680	20,413,912
2. Cost of short-term investments acquired	17,618,872	31,457,436
3. Accrual of discount	7,317	30,358
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	20,862,828	45,210,670
7. Deduct amortization of premium	14,715	202,466
8. Total foreign exchange change in book/adjusted carrying value	(4,584)	(1,642,890)
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)	1,589,742	4,845,680
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,589,742	4,845,680

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	182,282,151	94,996,678
2. Cost of cash equivalents acquired	1,646,533,453	377,300,244
3. Accrual of discount	566,007	27,569
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals		
6. Deduct consideration received on disposals	799,830,000	290,042,340
7. Deduct amortization of premium	482,437	
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)	1,029,069,174	182,282,151
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,029,069,174	182,282,151

SCHEDULE A - PART 2

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

1 Description of Property	Location 2 City	3 State	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
Acquired by Purchase								
Campus I Home Office Complex - 6300 Wilson Mills Rd	Mayfield Village	OH	10/01/2007					69,510
Discovery Training Center - 6671 Beta Dr	Mayfield Village	OH	10/01/2007					27,518
Eastmark Office Building - 6055 Parkland Blvd	Mayfield Heights	OH	10/01/2007					(500)
Omega East Office Building - 625 Alpha Dr	Highland Heights	OH	10/01/2007					(6,624)
Colorado Springs Call Center - 12710 Voyager Pkwy	Colorado Springs	CO	10/01/2007					13,156
0199999. Totals					0	0	0	103,060
0399999. Totals					0	0	0	103,060

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 2 City	3 State	4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances 9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.	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

NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828 Q2 9	US TREASURY NOTE 1.500% 03/31/23		04/15/2016	Goldman Sachs		29,962,500	30,000,000	22,131	1
912828 Q7 8	US TREASURY NOTE 1.375% 04/30/21		05/24/2016	CSFBdirect		34,974,023	35,000,000	34,001	1
0599999. Total Bonds - U.S Government						64,936,523	65,000,000	56,132	XXX
Bonds - All Other Government									
3TB000 09 3	AUSTRALIA GOVT 5.500% 01/21/18	D	06/08/2016	Deutsche Bank		5,493,442	5,180,000	113,494	1
3TB000 10 1	AUSTRALIA GOVT 4.250% 07/21/17	D	06/23/2016	Deutsche Bank		3,041,282	2,960,000	54,612	1
3TB001 01 8	AUSTRALIA GOVT 3.250% 10/21/18	D	06/23/2016	Deutsche Bank		2,294,481	2,220,000	13,209	1
1099999. Total Bonds - All Other Government						10,829,205	10,360,000	181,315	XXX
Bonds - U.S. Special Revenue and Special Assessment									
167736 E8 6	CHICAGO IL WTR REVENUE 5.000% 11/01/20		05/13/2016	PNC BANK		5,643,100	5,000,000		1FE
30711X CK 8	CAS 2016-C03 1M1 2.453% 10/25/28		04/12/2016	Barclays Capital		13,000,000	13,000,000		1FE
45505R BN 4	INDIANA ST 0.800% 05/01/34		05/27/2016	JP Morgan Securities		16,000,000	16,000,000		2FE
45505R BT 1	INDIANA ST 0.800% 12/01/37		05/27/2016	JP Morgan Securities		8,000,000	8,000,000		2FE
67766N AR 3	OHIO ST WTR DEV AUTH SOL WST D 1.550% 07/01/21		06/30/2016	Merrill Lynch		4,000,000	4,000,000		1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						46,643,100	46,000,000	0	XXX
Bonds - Industrial and Miscellaneous									
00817Y AV 0	AETNA INC 2.800% 06/15/23		06/02/2016	Citicorp Securities Inc.		9,985,400	10,000,000		1FE
05357H AN 0	AVMT 2013-AVM E 3.867% 12/05/32		06/15/2016	Deutsche Bank		6,541,133	6,500,000	13,267	1FM
05524V AE 7	BAMLL 2011-FSHN B 4.769% 07/11/33		05/24/2016	Jefferies & Co.		1,089,570	1,000,000	3,444	1FM
05525K AJ 9	BAMLL 2014-IP D 2.717% 06/15/28		04/01/2016	Wells Fargo Bank				106	1FM
05529S AN 9	BBCMS 2013-TYSN D 3.631% 09/05/32		04/13/2016	Barclays Capital		5,651,687	5,525,000	9,474	1FM
05565E AD 7	BMW US CAPITAL LLC 1.500% 04/11/19		04/04/2016	JP Morgan Securities		19,991,200	20,000,000		1FE
05604F AL 9	BWAY 2013-1515 C 3.446% 03/10/33		04/11/2016	Deutsche Bank		2,964,258	3,000,000	3,733	1FM
05604F AQ 8	BWAY 2013-1515 E 3.717% 03/10/33		04/11/2016	Bank of America Corp.		2,808,867	3,000,000	4,027	1FM
125354 AG 5	CGRBS 2013-VN05 C 3.584% 03/13/35		04/13/2016	JP Morgan Securities		9,495,082	9,300,000	15,740	1FM
12592T AL 9	COMM 2015-3BP D 3.346% 02/10/35		04/01/2016	Deutsche Bank				358	1FM
165183 AF 1	CFII 2016-2A A1 1.880% 06/15/28		06/14/2016	Royal Bank of Canada		11,999,372	12,000,000		1FE
20267T AB 8	CBSLT 2016-A A2 2.636% 05/25/40		04/15/2016	Barclays Capital		10,000,000	10,000,000		1FE
21870L AQ 9	CORE 2015-CALW F 3.979% 02/10/34		04/01/2016	Goldman Sachs				606	1FM
34959J AA 6	FORTIVE CORPORATION 1.800% 06/15/19		06/06/2016	Morgan Stanley		4,994,650	5,000,000		2FE
38406H AL 6	GRCE 2014-GRCE E 3.590% 06/10/28		05/17/2016	Deutsche Bank		3,511,211	3,500,000	6,853	1FM
44923Q AD 6	HYUNDAI CAPITAL AMERICA 2.125% 10/02/17		05/31/2016	Mitsubishi Bank of Japan		4,195,780	4,172,000	15,022	2FE
46636A AL 6	JPMCC 2010-CNTR C 5.513% 08/05/32		05/17/2016	Bank of America Corp.		1,768,608	1,606,000	4,673	1FM
55315F AB 6	MMAF 2016-AA A2 1.390% 12/17/18		05/03/2016	JP Morgan Securities		19,999,770	20,000,000		1FE
60871R AG 5	MOLSON COORS BREWING CO 3.000% 07/15/26		06/30/2016	Various		19,986,950	20,000,000		2FE
61763Q AG 6	MSC 2014-CPT B 3.446% 07/13/29		04/01/2016	Bank of America Corp.				39	1FM
61764B AN 3	MSC 2014-150E D 4.295% 09/09/32		04/01/2016	Bank of America Corp.				974	1FM
69640G AL 9	PCT 2016-PLSD D 4.737% 04/13/33		04/20/2016	JP Morgan Securities		50,100,000	50,100,000	131,846	1FE
714294 AF 2	PERRIGO CO LTD 2.300% 11/08/18	E	05/13/2016	Various		21,161,702	21,145,000	83,128	2FE

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
CUSIP 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)
74928U BS 5	RBSSP 2009-12 15A1 2.365% 10/25/35		04/01/2016	Citicorp Securities Inc.				9,920	1FM
75606D AE 1	REALOGY GROUP/CO-ISSUER 4.875% 06/01/23		05/26/2016	JP Morgan Securities		9,926,900	10,000,000		4FE
83402J AB 4	SOFI 2016-B A2A 0.000% 03/25/31		05/20/2016	Goldman Sachs		8,999,267	9,000,000		1FE
87342R AA 2	BELL 2016-1A A2I 3.832% 05/25/46		06/15/2016	Various		8,576,367	8,500,000	28,953	3FE
879369 AE 6	TELEFLEX INC 4.875% 06/01/26		05/11/2016	JP Morgan Securities		10,045,000	10,000,000		3FE
90117P AQ 8	AOTA 2015-1211 E 4.142% 08/10/35		06/02/2016	JP Morgan Securities		20,100,641	22,130,000	44,416	1FM
902055 AG 7	LBTY 2016-225L D 4.649% 02/10/36		04/05/2016	Deutsche Bank		11,383,203	11,500,000	10,393	1FE
902055 AJ 1	LBTY 2016-225L E 4.803% 02/10/36		04/29/2016	Wells Fargo Bank		4,641,992	5,000,000	2,001	1FE
92887D AE 6	VFET 2013-1A B 1.240% 08/15/19		04/19/2016	Wells Fargo Bank		16,520,541	16,560,000	3,993	1FE
92890X AL 1	WFCG 2015-BXRP E 3.584% 11/15/29		05/09/2016	Various		7,413,881	7,632,557	18,974	1FM
92890X AL 1	WFCG 2015-BXRP E 3.584% 11/15/29		05/15/2016	Interest Capitalization		1	1		1FM
931427 AN 8	WALGREENS BOOTS ALLIANCE 2.600% 06/01/21		05/26/2016	Merrill Lynch		9,994,400	10,000,000		2FE
62854A AE 4	MYLAN NV 2.500% 06/07/19	F	05/31/2016	Goldman Sachs		9,988,800	10,000,000		2FE
3899999. Total Bonds - Industrial and Miscellaneous						323,836,233	326,170,558	411,940	XXX
8399997. Total Bonds - Part 3						446,245,061	447,530,558	649,387	XXX
8399999. Total Bonds						446,245,061	447,530,558	649,387	XXX
Preferred Stocks - Industrial and Miscellaneous									
404280 BC 2	HSBC HOLDINGS PLC 6.875% 12/29/49	F	06/07/2016	Various	19,800,000.000	19,824,000		15,889	P2VFE
8499999. Total Preferred Stocks - Industrial and Miscellaneous						19,824,000	XXX	15,889	XXX
8999997. Total Preferred Stocks - Part 3						19,824,000	XXX	15,889	XXX
8999999. Total Preferred Stocks						19,824,000	XXX	15,889	XXX
Common Stocks - Industrial and Miscellaneous									
00507V 10 9	ACTIVISION BLIZZARD INC		06/22/2016	State Street Bank	25,900.000	994,226	XXX		L
030420 10 3	AMERICAN WATER WORKS CO INC		06/22/2016	State Street Bank	9,600.000	751,915	XXX		L
032420 10 1	ANACOR PHARMACEUTICALS INC		06/22/2016	State Street Bank	8,900.000	883,030	XXX		L
07177M 10 3	BAXALTA INC		05/19/2016	Tax Free Exchange	804.420	11,959	XXX		L
16119P 10 8	CHARTER COMMUNICATIONS INC A		05/18/2016	State Street Bank	1,222.700	135,346	XXX		L
165167 10 7	CHESAPEAKE ENERGY CORP		06/22/2016	State Street Bank	30,900.000	140,604	XXX		L
25179M 10 3	DEVON ENERGY CORPORATION		06/22/2016	State Street Bank	16,200.000	615,310	XXX		L
253868 10 3	DIGITAL REALTY TRUST INC		06/22/2016	State Street Bank	17,700.000	1,846,420	XXX		L
30225T 10 2	EXTRA SPACE STORAGE INC		06/22/2016	State Street Bank	1,500.000	131,355	XXX		L
30303M 10 2	FACEBOOK INC A		06/22/2016	State Street Bank	2,400.000	273,967	XXX		L
46113M 10 8	INTERVAL LEISURE GROUP		05/13/2016	Spin Off	8,058.650	78,645	XXX		L
48205A 10 9	JUNO THERAPEUTICS INC		06/22/2016	State Street Bank	7,900.000	336,192	XXX		L
49456B 10 1	KINDER MORGAN INC		06/22/2016	State Street Bank	67,000.000	1,242,475	XXX		L
531229 70 6	LIBERTY MEDIA CORP BRAVES A		04/18/2016	Spin Off	532.700	5,217	XXX		L
531229 85 4	LIBERTY MEDIA CORP MEDIA C		04/18/2016	Spin Off	2,663.500	20,306	XXX		L
531229 87 0	LIBERTY MEDIA CORP MEDIA A		04/18/2016	Spin Off	1,331.750	10,786	XXX		L
531229 88 8	LIBERTY MEDIA CORP BRAVES C		06/30/2016	State Street Bank	752.000	9,626	XXX		L
531229 88 8	LIBERTY MEDIA CORP BRAVES C		04/18/2016	Spin Off	1,065.400	8,070	XXX		L

SCHEDULE D - PART 3

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

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation or Market Indicator (a)
595017 10 4	MICROCHIP TECHNOLOGY INC.		04/05/2016	State Street Bank	1,471.770	71,204	XXX		L
629377 50 8	NRG ENERGY INC.		06/22/2016	State Street Bank	53,600.000	759,710	XXX		L
651229 10 6	NEWELL BRANDS INC.		04/18/2016	State Street Bank	32,971.500	535,180	XXX		L
74909E 10 6	QUORUM HEALTH CORP		05/02/2016	Spin Off	6,875.000	79,994	XXX		L
756109 10 4	REALTY INCOME CORP		06/22/2016	State Street Bank	15,400.000	989,930	XXX		L
82481R 10 6	SHIRE PLC-ADR		06/03/2016	State Street Bank	9,589.130	1,237,355	XXX		L
958102 10 5	WESTERN DIGITAL CORP		05/13/2016	State Street Bank	739.970	26,905	XXX		L
00BDCP N0 7	COCA COLA EUROPEAN PTNRS	F	05/31/2016	State Street Bank	16,400.000	329,476	XXX		L
00BTC0 M7 3	LIBERTY LILAC GROUP A	F	06/21/2016	Spin Off	4,862.990	111,655	XXX		L
00BTC0 MD 0	LIBERTY LILAC GROUP C	F	06/21/2016	Spin Off	7,802.060	172,682	XXX		L
9099999. Total Common Stocks - Industrial and Miscellaneous						11,809,540	XXX	0	XXX
9799997. Total Common Stocks - Part 3						11,809,540	XXX	0	XXX
9799999. Total Common Stocks						11,809,540	XXX	0	XXX
9899999. Total Preferred and Common Stocks						31,633,540	XXX	15,889	XXX
9999999. Total Bonds, Preferred and Common Stocks						477,878,601	XXX	665,276	XXX

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
912828 P7 9	US TREASURY NOTE 1.500% 02/28/23	.	05/25/2016.	Barclays Capital		46,378,359	46,800,000	46,053,320			13,038		13,038		46,066,359		312,001	312,001	120,595	02/28/2023	1
912828 P8 7	US TREASURY NOTE 1.125% 02/28/21	.	05/31/2016.	Various		22,760,117	23,000,000	22,610,000			15,164		15,164		22,625,164		134,953	134,953	65,024	02/28/2021	1
912828 Q7 8	US TREASURY NOTE 1.375% 04/30/21	.	06/28/2016.	CSFBdirect		203,492	200,000	199,852			2		2		199,854		3,638	3,638	448	04/30/2021	1
912828 VC 1	US TREASURY NOTE 0.250% 05/15/16	.	05/15/2016.	Maturity		50,000,000	50,000,000	49,832,031	49,979,109		20,891		20,891		50,000,000			0	62,500	05/15/2016	1
0599999. Total Bonds - U.S Government						119,341,968	120,000,000	118,695,203	49,979,109	0	49,095	0	49,095	0	118,891,377	0	450,592	450,592	248,567	XXX	XXX
Bonds - All Other Government																					
3TB000 07 7	AUSTRALIA GOVT 4.750% 06/15/16	D	06/15/2016.	Maturity		6,290,000	6,290,000	6,770,672	6,197,470		(79,622)		(79,622)		6,290,000			0	149,388	06/15/2016	1
1099999. Total Bonds - All Other Government						6,290,000	6,290,000	6,770,672	6,197,470	0	(79,622)	0	(79,622)	0	6,290,000	0	0	0	149,388	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
01030R GB 2	ALABAMA HSG FIN SF 5.500% 10/01/38	.	04/01/2016.	Call 100.0000		90,000	90,000	88,066	90,000				0		90,000			0	2,475	04/01/2016	1FE
20775B YT 7	CONN ST HSG FIN AUTH HSG MTG 1.350% 05/15/16	.	05/15/2016.	Maturity		10,250,000	10,250,000	10,250,000	10,250,000				0		10,250,000			0	69,188	05/15/2016	1FE
30711X CK 8	CAS 2016-C03 1M1 2.453% 10/25/28	.	06/25/2016.	Paydown		114,375	114,375	114,375					0		114,375			0	392	10/25/2028	2FE
3137AJ MG 6	FHMS 2011-K016 X1 IO 1.546% 10/25/21	.	06/01/2016.	Paydown				50,248	31,595		(31,595)		(31,595)					0	3,161	10/25/2021	1FE
3137AN MP 7	FHMS 2012-K707 X1 IO 1.533% 12/25/18	.	06/01/2016.	Paydown				20,707	9,053		(9,053)		(9,053)					0	1,616	12/25/2018	1FE
3137B2 HP 8	FHMS 2013-K028 X1 IO 0.353% 02/25/23	.	06/01/2016.	Paydown				48,929	43,993		(43,993)		(43,993)					0	4,743	02/25/2023	1FE
3137B8 G5 0	FHMS 2014-K037 X1 IO 1.026% 01/25/24	.	06/01/2016.	Paydown				69,551	58,998		(58,998)		(58,998)					0	4,205	01/25/2024	1FE
3137BA HB 1	FHMS 2014-K715 X1 IO 1.150% 01/25/21	.	06/01/2016.	Paydown				70,198	52,756		(52,756)		(52,756)					0	5,528	01/25/2021	1FE
3137BF DR 9	FHMS 2014-K717 X1 IO 0.511% 09/25/21	.	06/01/2016.	Paydown				5,558	4,884		(4,884)		(4,884)					0	460	09/25/2021	1FE
313921 6F 0	FNGT 2001-W3 A 6.687% 09/01/41	.	06/01/2016.	Paydown		1,533	1,533	1,604	1,583		(50)		(50)		1,533			0	42	09/01/2041	1FE
31392C MS 0	FNW 2002-W1 2A 6.233% 02/25/42	.	06/01/2016.	Paydown		4,450	4,450	4,668	4,505		(55)		(55)		4,450			0	119	02/25/2042	1FE
546850 CP 1	LOUISVILLE KY REGL ARPT AUTH A 5.000% 07/01/23	.	05/19/2016.	Citicorp Securities Inc.		5,456,970	4,500,000	5,264,280	5,149,165		(31,166)		(31,166)		5,117,999		338,971	338,971	201,875	07/01/2023	1FE
546850 CQ 9	LOUISVILLE KY REGL ARPT AUTH A 5.000% 07/01/24	.	05/19/2016.	Citicorp Securities Inc.		4,493,457	3,655,000	4,269,442	4,188,050		(22,097)		(22,097)		4,165,954		327,503	327,503	163,967	07/01/2024	1FE
56052E 7K 8	MAINE ST HSG AUTH MTGE REVENUE 3.250% 11/15/43	.	06/10/2016.	Call 100.0000		140,000	140,000	145,319	144,000		(4,000)		(4,000)		140,000			0	2,591	11/15/2023	1FE
56052F CE 3	MAINE ST HSG AUTH MTGE PURCHAS 3.500% 11/15/35	.	06/10/2016.	Call 100.0000		295,000	295,000	309,564	309,356		(14,356)		(14,356)		295,000			0	5,880	11/15/2024	1FE
60416S BU 3	MINNESOTA ST HSG FIN AGY 3.000% 07/01/31	.	06/01/2016.	Call 100.0000		410,000	410,000	430,644	425,468		(15,468)		(15,468)		410,000			0	10,425	01/01/2024	1FE
61212R 5G 7	MONTANA ST BRD HSG 3.000% 12/01/43	.	06/01/2016.	Call 100.0000		250,000	250,000	257,500	257,360		(7,360)		(7,360)		250,000			0	3,750	06/01/2024	1FE
64469D FN 6	NEW HAMPSHIRE ST HSG 6.250% 01/01/39	.	06/01/2016.	Call 100.0000		15,000	15,000	16,152	15,049		(49)		(49)		15,000			0	859	07/01/2016	1FE
647110 FD 2	NEW MEXICO EDL ASSISTANCE FNDT 1.373% 12/01/20	.	06/01/2016.	Call 100.0000		175,000	175,000	175,000	175,050		(50)		(50)		175,000			0	1,090	12/01/2016	1FE
647200 V3 5	NEW MEXICO MTG FIN AGY 3.750% 03/01/43	.	06/01/2016.	Call 100.0000		100,000	100,000	105,879	103,914		(3,914)		(3,914)		100,000			0	2,813	06/01/2023	1FE
677377 Q5 5	OHIO HSG FIN AGY 5.000% 11/01/28	.	05/01/2016.	Call 100.0000		1,105,000	1,105,000	1,210,970	1,152,152		(47,152)		(47,152)		1,105,000			0	27,625	11/01/2019	1FE
686087 LC 9	OREGON ST HSG & CMNTY 5.000% 07/01/30	.	04/01/2016.	Call 100.0000		455,000	455,000	479,884	467,665		(12,665)		(12,665)		455,000			0	17,063	01/01/2022	1FE
83712D QV 1	SOUTH CAROLINA HSG 6.000% 07/01/38	.	04/01/2016.	Call 100.0000		5,000	5,000	5,421	5,082		(82)		(82)		5,000			0	225	01/01/2017	1FE
3199999. Total Bonds - U.S. Special Revenue and Special Assessment						23,360,785	21,565,358	23,393,959	22,939,678	0	(359,743)	0	(359,743)	0	22,694,311	0	666,474	666,474	530,092	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00212F AH 3	ASG 2009-2 G65 3.088% 05/24/36	.	06/01/2016.	Paydown		3,351,548	3,351,548	3,424,863	3,363,727		(12,179)		(12,179)		3,351,548			0	46,423	05/24/2036	1FM

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 11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
00432C AU 5	ACCSS 2003-A A2 1.510% 07/01/38	.	06/25/2016.	Paydown		1,035,687	1,035,687	1,010,442	1,038,833		(3,146)		(3,146)		1,035,687			0	6,306	07/01/2038	1FE
004421 PR 8	ACE 2005-HE4 M2 1.233% 07/25/35	.	06/25/2016.	Paydown		323,953	323,953	309,382	321,423		2,530		2,530		323,953			0	1,602	07/25/2035	1FM
02006Y AB 1	ALLYA 2015-1 A2 0.920% 02/15/18	.	06/15/2016.	Paydown		5,008,841	5,008,841	5,008,778	5,008,805		37		37		5,008,841			0	19,128	02/15/2018	1FE
05490M AE 7	BCAP 2015-RR5 2A1 1.480% 01/26/46	.	06/01/2016.	Paydown		1,023,744	1,023,744	1,010,307	1,017,518		6,226		6,226		1,023,744			0	6,244	01/26/2046	2FE
05524H AJ 7	BAMLL 2013-DSNY E 3.036% 09/15/26	.	04/22/2016.	Wells Fargo Bank		1,478,825	1,490,000	1,481,250	1,482,494		3,542		3,542		1,486,036		(7,211)	(7,211)	16,677	09/15/2026	1FM
05524V AA 5	BAMLL 2011-FSHN A 4.420% 07/11/33	.	04/08/2016.	Wells Fargo Bank		11,073,047	10,000,000	11,525,000	10,962,298		(51,895)		(51,895)		10,910,403		162,643	162,643	162,067	07/11/2033	1FM
05525B AA 8	BAMLL 2013-WBRK A 3.652% 03/10/37	.	04/01/2016.	Bank of America Corp									0					0	59,887	03/10/2037	1FM
05532F AE 2	BCAP 2009-RR11 2A1 2.660% 10/26/35	.	06/01/2016.	Paydown		448,532	448,532	439,001	445,583		2,949		2,949		448,532			0	4,955	10/26/2035	1FM
05533Q AA 5	BCAP 2010-RR5 5A1 0.768% 11/26/35	.	06/25/2016.	Paydown		2,126,353	2,126,353	2,073,194	2,111,347		15,006		15,006		2,126,353			0	7,583	11/26/2035	1FM
05538U AJ 2	BBUBS 2012-SHOW E 4.026% 11/05/36	.	04/15/2016.	CSFBdirect		4,870,508	5,000,000	4,950,000	4,951,986		1,636		1,636		4,953,623		(83,115)	(83,115)	78,843	11/05/2036	1FM
05545J AA 7	BCAP LLC TRUST 2015-RR3 1A1 2.966% 07/27/35	.	06/24/2016.	Paydown		1,358,432	1,358,432	1,383,903	1,384,320		(25,887)		(25,887)		1,358,432			0	16,586	07/27/2035	2FE
05546J AA 6	BBCMS 2015-VFM A1 2.466% 03/15/36	.	06/06/2016.	Paydown		356,905	356,905	355,549	355,559		1,347		1,347		356,905			0	3,669	03/15/2036	1FM
05565E AD 7	BMW US CAPITAL LLC 1.500% 04/11/19	.	05/04/2016.	Various		12,053,740	12,000,000	11,994,720			81		81		11,994,801		58,939	58,939	12,833	04/11/2019	1FE
05946X XP 3	BAFC 2005-E 3A1 3.176% 01/20/50	.	06/01/2016.	Paydown		44,405	51,460	41,634	41,634		2,771		2,771		44,405			0	590	01/20/2050	1FM
05955R AA 2	BALL 2009-FDG A 5.204% 01/25/42	.	06/01/2016.	Paydown		130,119	130,119	142,468	132,602		(2,483)		(2,483)		130,119			0	2,823	01/25/2042	1FM
073879 3N 6	BSABS 2005-HE11 M1 0.883% 11/25/35	.	06/25/2016.	Paydown		945,849	945,849	870,627	926,557		19,293		19,293		945,849			0	3,404	11/25/2035	1FM
1248EP AW 3	CCO HOLDINGS LLC 7.375% 06/01/20	.	05/07/2016.	Call 103.6880		5,184,400	5,000,000	5,400,000	5,176,564		7,836		7,836		5,184,400			0	159,792	06/01/2020	3FE
12592F AG 0	COMM 2014-277P C 3.611% 08/10/49	.	04/08/2016.	Wells Fargo Bank		1,710,426	1,700,000	1,683,000	1,683,173		349		349		1,683,522		26,904	26,904	22,852	08/10/2049	1FM
12592T AL 9	COMM 2015-3BP D 3.346% 02/10/35	.	05/18/2016.	Various		29,271,764	31,055,000	29,688,627	25,862,851		39,473		39,473		29,791,889		(520,125)	(520,125)	453,298	02/10/2035	1FM
12622D AB 0	COMM 2010-C1 A2 3.830% 07/10/46	.	06/01/2016.	Paydown		119,382	119,382	126,875	121,854		(2,473)		(2,473)		119,382			0	1,905	07/10/2046	1FM
12624K AB 2	COMM 2012-CR2 A2 2.025% 08/15/45	.	06/01/2016.	Paydown		697,146	697,146	714,722	701,894		(4,748)		(4,748)		697,146			0	12,974	08/15/2045	1FM
12642N AA 6	CSMC 2009-15R 1A1 3.075% 09/26/35	.	06/01/2016.	Paydown		1,551,373	1,551,373	1,590,158	1,609,074		(57,701)		(57,701)		1,551,373			0	18,854	09/26/2035	1FM
12643G BQ 4	CSMC 2010-2R 3A12 4.500% 06/26/37	.	06/01/2016.	Paydown		5,342,151	5,342,151	5,534,126	5,486,657		(144,506)		(144,506)		5,342,151			0	107,527	06/26/2037	1FM
12647Q AA 4	CSMC 2013-11R 1A1 2.750% 06/27/34	.	06/01/2016.	Paydown		958,178	958,178	957,579	957,308		870		870		958,178			0	11,062	06/27/2034	1FM
12648J CU 3	CSMC 2014-4R 13A1 2.786% 12/30/37	.	06/01/2016.	Paydown		1,733,470	1,733,470	1,773,015	1,797,485		(64,015)		(64,015)		1,733,470			0	19,810	12/30/2037	1FM
12650V AU 3	CSMC 2015-10R 2A1 0.616% 01/27/37	.	06/25/2016.	Paydown		1,461,446	1,461,446	1,385,634	1,370,872		90,574		90,574		1,461,446			0	4,209	01/27/2037	1FM
126650 CK 4	CVS HEALTH CORP 3.500% 07/20/22	.	04/14/2016.	Deutsche Bank		5,333,650	5,000,000	4,997,850	4,997,900		(35)		(35)		4,997,865		335,785	335,785	130,764	07/20/2022	2FE
126673 2H 4	CWL 2005-7 MV2 1.003% 11/25/35	.	06/25/2016.	Paydown		5,500,697	5,500,697	5,370,055	5,437,418		63,278		63,278		5,500,697			0	27,041	11/25/2035	1FM
126673 B6 8	CWL 2005-3 MV3 0.943% 08/25/35	.	06/25/2016.	Paydown		17,397,080	17,397,080	16,902,350	17,411,355		(14,276)		(14,276)		17,397,080			0	80,631	08/25/2035	1FM
15231A AC 0	CXHE 2006-A AV3 0.606% 06/25/36	.	06/25/2016.	Paydown		761,892	761,892	706,655	754,754		7,139		7,139		761,892			0	1,815	06/25/2036	1FM
17319H AE 2	CMLTI 2012-5 2A3 2.762% 08/20/35	.	06/01/2016.	Paydown		95,910	95,910	93,303	95,294		617		617		95,910			0	1,032	08/20/2035	1FM
17320A AD 6	CMLTI 2012-10 2A1A 2.122% 03/25/35	.	06/01/2016.	Paydown		534,823	534,823	538,165	560,584		(25,762)		(25,762)		534,823			0	4,590	03/25/2035	1FM
17322F AE 1	CGCMT 2014-388G C 1.835% 06/15/33	.	06/15/2016.	Paydown		18,072,000	18,072,000	18,072,000	18,103,659		(31,659)		(31,659)		18,072,000			0	166,692	06/15/2033	1FM
20046F AW 0	COMM 2001-J2A C 6.586% 07/16/34	.	05/01/2016.	Paydown		5,991,758	5,991,758	6,718,024	6,161,706		(169,948)		(169,948)		5,991,758			0	164,084	07/16/2034	1FM
20046F AY 6	COMM 2001-J2A D 6.702% 07/16/34	.	05/01/2016.	Paydown		10,075,000	10,075,000	11,684,560	10,358,767		(283,767)		(283,767)		10,075,000			0	285,346	07/16/2034	1FM

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 11	12	13	14	15	16	17	18	19	20	21	22
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)
20046F BA 7	COMM 2001-J2A E 6.922% 07/16/34		05/01/2016	Paydown		8,639,000	8,639,000	9,557,774	8,890,574		(251,574)		(251,574)		8,639,000			0	252,593	07/16/2034	1FM
20047T AG 4	COMM 2014-TWC B 2.033% 02/13/32		05/06/2016	CSFBdirect		13,829,375	14,000,000	14,003,125	14,017,098		2,065		2,065		14,019,163		(189,788)	(189,788)	117,089	02/13/2032	1FM
20267T AB 8	CBSLT 2016-A A2 2.636% 05/25/40		06/25/2016	Paydown		180,256	180,256	180,256					0		180,256			0	922	05/25/2040	1FE
22540V G6 3	CSFB 2002-9 1A1 7.000% 03/25/40		06/01/2016	Paydown		627	627	636	627	18	(18)		0		627			0	18	03/25/2040	1FM
22944K AA 6	CSMC 2014-CIM1 A1 2.196% 01/25/58		06/01/2016	Paydown		1,312,805	1,312,805	1,306,241	1,309,103	6,722	(3,020)		3,702		1,312,805			0	11,698	01/25/2058	6*
24703B AB 1	DEFT 2015-1 A2 1.010% 07/24/17		06/22/2016	Paydown		7,550,194	7,550,194	7,549,922	7,550,069		125		125		7,550,194			0	31,921	07/24/2017	1FE
28108P AB 2	ESLFT 2012-A AT 3.388% 10/01/25		04/01/2016	Paydown		412,003	412,003	414,063	412,483		(480)		(480)		412,003			0	6,967	10/01/2025	1FE
29372E BE 7	EFF 2014-2 A2 1.050% 03/20/20		06/20/2016	Paydown		3,278,721	3,278,721	3,278,193	3,278,422		300		300		3,278,721			0	14,278	03/20/2020	1FE
29372E BH 0	EFF 2015-1 A2 1.300% 09/20/20		06/20/2016	Paydown		4,021,667	4,021,667	4,020,996	4,021,300		368		368		4,021,667			0	21,756	09/20/2020	1FE
29372E BL 1	EFF 2015-2 A2 1.590% 02/22/21		06/20/2016	Paydown		927,961	927,961	926,258	926,307		1,654		1,654		927,961			0	6,665	02/22/2021	1FE
30225A BA 0	ESA 2013-ESH5 B5 2.278% 12/05/31		04/01/2016	Paydown		2,297,104	2,297,104	2,290,266	2,293,356		3,748		3,748		2,297,104			0	17,439	12/05/2031	1FM
30225A BC 6	ESA 2013-ESH5 C5 2.675% 12/05/31		04/01/2016	Paydown		12,900,000	12,900,000	12,898,125	12,897,212		2,788		2,788		12,900,000			0	115,004	12/05/2031	1FM
34530X AB 1	FORDL 2015-B A2A 1.040% 05/15/18		06/15/2016	Paydown		1,114,599	1,114,599	1,114,577	1,114,580		19		19		1,114,599			0	5,796	05/15/2018	1FE
35729P LM 0	FHLT 2005-2 M2 1.173% 06/25/35		06/25/2016	Paydown		672,445	672,445	650,380	674,896		(2,451)		(2,451)		672,445			0	3,447	06/25/2035	1FM
36190S AA 0	GPPT 2014-GPP A 1.392% 02/15/27		06/15/2016	Paydown		403,017	403,017	403,065	403,088		(70)		(70)		403,017			0	2,796	02/15/2027	1FM
36193A AA 6	GSMS 2013-KING A 2.706% 12/10/27		06/01/2016	Paydown		184,284	184,284	187,298	186,676		(2,391)		(2,391)		184,284			0	2,079	12/10/2027	1FM
3622N6 AG 4	GSR 2007-AR2 4A1 2.964% 02/25/51		06/01/2016	Paydown		122,197	122,197	118,944	118,944		3,254		3,254		122,197			0	1,443	02/25/2051	1FM
36248F AE 2	GSMS 2011-GC3 A3 4.473% 03/10/44		05/01/2016	Paydown		438,757	438,757	493,799	440,670		(1,913)		(1,913)		438,757			0	8,077	03/10/2044	1FM
39153V BV 5	GALC 2015-1 A2 1.120% 06/20/17		06/20/2016	Paydown		7,792,233	7,792,233	7,791,907	7,792,111		122		122		7,792,233			0	36,330	06/20/2017	1FE
43813N AB 2	HAROT 2015-2 A2 0.690% 08/21/17		06/21/2016	Paydown		6,969,023	6,969,023	6,968,605	6,968,832		190		190		6,969,023			0	19,917	08/21/2017	1FE
44217N AJ 5	HGMT 2015-HGLR B 3.186% 03/05/37		04/01/2016	Bank of America Corp.		10,169,043	10,310,000	9,951,164			6,248		6,248		9,957,412		211,631	211,631	86,682	03/05/2037	1FE
44890P AD 7	HALST 2013-B A4 1.170% 08/15/17		04/15/2016	Paydown		5,050,633	5,050,633	5,050,368	5,050,612		21		21		5,050,633			0	19,697	08/15/2017	1FE
45660L DG 1	INDX 2005-AR1 4A1 2.750% 03/25/35		06/01/2016	Paydown		80,486	80,486	61,421	65,214		15,273		15,273		80,486			0	1,044	03/25/2035	1FM
46628K AT 7	JPMMT 2006-A3 6A1 2.953% 08/25/34		06/01/2016	Paydown		138,824	138,824	134,729	148,764		(9,941)		(9,941)		138,824			0	1,792	08/25/2034	1FM
46634G AC 5	JPMCC 2009-IWST XA IO 1.907% 12/05/27		06/01/2016	Paydown				10,359	6,858		(6,858)		(6,858)					0	872	12/05/2027	1FE
46637E AL 7	JPMCC 2011-PLSD C 5.143% 11/13/44		04/09/2016	Paydown		29,000,000	29,000,000	30,514,471	29,517,503		(517,503)		(517,503)		29,000,000			0	978,454	11/13/2044	1FM
46639G AU 0	JPMMT 2013-1 2A2 2.500% 03/01/43		06/01/2016	Paydown		600,885	600,885	610,908	609,066		(8,181)		(8,181)		600,885			0	6,671	03/01/2043	1FM
502413 BB 2	L-3 COMMUNICATIONS CORP 3.950% 11/15/16		05/20/2016	Call 100.0000		3,162,000	3,162,000	3,309,950	3,232,204		(70,204)		(70,204)		3,162,000			0	110,824	11/15/2016	2FE
55315C AB 3	MMAF 2014-AA A2 0.520% 04/10/17		06/08/2016	Paydown		7,010,089	7,010,089	7,002,790	7,008,331		1,758		1,758		7,010,089			0	14,753	04/10/2017	1FE
55352N AN 7	MSCCG 2015-ALDR D 3.462% 06/07/35		04/15/2016	CSFBdirect		10,161,250	11,000,000	10,102,813	10,112,650		23,403		23,403		10,136,052		25,198	25,198	149,144	06/07/2035	1FM
57643L GJ 9	MABS 2005-NC1 M4 1.593% 09/25/41		06/25/2016	Paydown/Return of Capital		33,591	33,591	19,572	19,572				0				33,591	33,591	236	09/25/2041	1FM
58769A AB 2	MBALT 2015-B A2A 1.000% 01/16/18		06/15/2016	Paydown		2,587,125	2,587,125	2,586,894	2,586,933		192		192		2,587,125			0	12,275	01/16/2018	1FE
58772P AB 4	MBART 2015-1 A2A 0.820% 06/15/18		06/15/2016	Paydown		2,362,748	2,362,748	2,362,706	2,362,722		26		26		2,362,748			0	8,047	06/15/2018	1FE
60689L AC 9	MMAF 2013-AA A3 1.030% 12/11/17		06/09/2016	Paydown		2,747,456	2,747,456	2,747,162	2,747,391		65		65		2,747,456			0	11,600	12/11/2017	1FE
61748L AD 4	MSAC 2006-NC4 A2C 0.603% 11/25/42		06/25/2016	Paydown		282,057	282,057	188,341	188,341		93,716		93,716		282,057			0	682	11/25/2042	1FM

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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)
61761N AA 8	MSRR 2012-R4 1A 0.596% 08/26/36	.	06/25/2016.	Paydown		557,726	557,726	531,931	542,184		15,541		15,541		557,726			0	1,287	08/26/2036	1FM
61762U BB 8	MSRR 2013-R8 5A 2.930% 07/26/53	.	06/01/2016.	Paydown		1,673,980	1,673,980	1,716,876	1,740,200		(66,220)		(66,220)		1,673,980			0	19,734	07/26/2053	1FM
61763Q AS 0	MSC 2014-CPT AM 3.402% 07/13/29	.	04/22/2016.	Jefferies & Co.		1,904,744	1,820,000	1,864,149	1,861,090		(2,212)		(2,212)		1,858,878		45,866	45,866	25,455	07/13/2029	1FM
61763Q AU 5	MSC 2014-CPT F 3.446% 07/13/29	.	05/23/2016.	Deutsche Bank		4,753,320	5,000,000	4,880,273	4,894,707		6,647		6,647		4,901,354		(148,033)	(148,033)	85,101	07/13/2029	1FM
61763X BH 8	MSBAM 2014-C18 300B 3.996% 08/15/31	.	04/29/2016.	Bank of America Corp.		1,273,145	1,250,000	1,261,719			(414)		(414)		1,261,305		11,840	11,840	17,205	08/15/2031	1FE
61763Y AA 2	MSRM 2014-1A A1 2.991% 06/25/44	.	06/01/2016.	Paydown		292,664	292,664	298,194	297,015		(4,351)		(4,351)		292,664			0	3,806	06/25/2044	1FM
63861J AA 2	NHLT 2015-1A A 3.844% 05/25/18	.	06/25/2016.	Paydown		602,687	602,687	602,687	600,999	1,688			1,688		602,687			0	9,517	05/25/2018	1FM
65475W AB 4	NAROT 2015-B A2A 0.830% 07/16/18	.	06/15/2016.	Paydown		3,201,613	3,201,613	3,201,374	3,201,460		153		153		3,201,613			0	11,003	07/16/2018	1FE
65478T AB 8	NALT 2015-B A2A 1.180% 12/15/17	.	06/15/2016.	Paydown		1,086,534	1,086,534	1,086,457	1,086,466		68		68		1,086,534			0	6,411	12/15/2017	1FE
65540P AR 5	NMRR 2014-6R 4A1 0.606% 11/26/36	.	06/26/2016.	Paydown		1,380,856	1,380,856	1,315,265	1,341,490		39,366		39,366		1,380,856			0	3,344	11/26/2036	1FM
73329B AC 0	PILOT 2015-1 A2 0.790% 11/21/17	.	06/21/2016.	Paydown		2,342,564	2,342,564	2,342,356	2,342,413		151		151		2,342,564			0	7,723	11/21/2017	1FE
74928G BM 9	RBSSP 2009-13 11A3 3.075% 09/26/35	.	06/01/2016.	Paydown		1,069,333	1,069,333	1,093,393	1,097,594		(28,261)		(28,261)		1,069,333			0	13,030	09/26/2035	1FM
74928U BS 5	RBSSP 2009-12 15A1 2.365% 10/25/35	.	06/25/2016.	Paydown		6,244,080	6,244,080	6,280,175			(62,052)		(62,052)		6,244,080			0	48,701	10/25/2035	1FE
74931X AG 1	RBSSP 2013-1 4A1 0.606% 01/26/37	.	05/01/2016.	Bank of America Corp.					5,073		(8,842)		(8,842)		(3,769)		3,769	3,769	7,320	01/26/2037	1FM
74931X AG 1	RBSSP 2013-1 4A1 0.606% 01/26/37	.	05/01/2016.	Paydown					(5,073)		5,073		5,073					0	3,862	01/26/2037	1FM
74932Q AA 8	RBSCF 2013-GSP A 3.961% 01/13/32	.	04/01/2016.	Bank of America Corp.									0					0	218,310	01/13/2032	1FM
74932T AA 2	RBSSP 2014-1 1A1 0.606% 11/26/36	.	06/25/2016.	Paydown		543,516	543,516	495,958	517,119		26,396		26,396		543,516			0	1,341	11/26/2036	1FM
76112B JG 6	RAMP 2005-RS1 MII1 1.278% 01/25/35	.	06/25/2016.	Paydown		435,591	435,591	421,706	432,324		3,266		3,266		435,591			0	2,269	01/25/2035	1FM
78413K AA 0	SES GLOBAL AMERICAS HLDG 2.500% 03/25/19	.	04/22/2016.	Stifel Nicolaus		4,984,200	5,000,000	4,971,800	4,981,246		1,831		1,831		4,983,077		1,123	1,123	73,611	03/25/2019	2FE
784419 AE 3	SLCLT 2006-A A5 0.798% 07/15/36	.	04/15/2016.	Paydown		1,957,418	1,957,418	1,936,620	1,940,125		17,293		17,293		1,957,418			0	6,372	07/15/2036	1FE
78444V AB 7	SLCLT 2010-B A2 3.934% 07/15/42	.	06/15/2016.	Paydown		1,097,873	1,097,873	1,143,846	1,129,342		(31,469)		(31,469)		1,097,873			0	17,910	07/15/2042	1FE
78446D AA 7	SLMA 2011-A A1 1.442% 10/15/24	.	06/15/2016.	Paydown		2,778,709	2,778,709	2,780,011	2,780,206		(1,497)		(1,497)		2,778,709			0	16,057	10/15/2024	1FE
78447B AA 0	SLMA 2012-C A1 1.542% 08/15/23	.	06/15/2016.	Paydown		1,346,889	1,346,889	1,346,889	1,347,696		(807)		(807)		1,346,889			0	8,587	08/15/2023	1FE
78447V AA 6	SLMA 2013-B A1 1.092% 07/15/22	.	06/15/2016.	Paydown		1,308,026	1,308,026	1,304,347	1,304,846		3,180		3,180		1,308,026			0	5,842	07/15/2022	1FE
78448Q AA 6	SMB 2015-B A1 1.142% 02/15/23	.	06/15/2016.	Paydown		2,941,744	2,941,744	2,934,897	2,936,231		5,513		5,513		2,941,744			0	13,802	02/15/2023	1FE
78448R AA 4	SMB 2015-C A1 1.342% 07/15/22	.	06/15/2016.	Paydown		3,589,150	3,589,150	3,586,888	3,587,811		1,339		1,339		3,589,150			0	19,723	07/15/2022	1FE
78573A AB 6	SABMILLER HOLDINGS INC 2.450% 01/15/17	.	06/08/2016.	Toronto Dominion		10,075,100	10,000,000	10,033,525	10,007,284		(3,209)		(3,209)		10,004,074		71,026	71,026	223,222	01/15/2017	1FE
834017 AA 3	SOFI 2015-B A1 1.496% 04/25/35	.	06/25/2016.	Paydown		1,103,834	1,103,834	1,073,478			30,356		30,356		1,103,834			0	5,469	04/25/2035	1FE
85172C AA 4	SLFMT 2013-1A A 1.270% 06/25/58	.	06/01/2016.	Paydown		1,309,817	1,309,817	1,309,712	1,308,822		994		994		1,309,817			0	6,921	06/25/2058	1FM
855541 AB 4	STARM 2007-S1 2A1 2.944% 01/25/37	.	06/01/2016.	Paydown		230,365	230,365	202,318	202,318		28,047		28,047		230,365			0	2,565	01/25/2037	1FM
863579 XC 7	SARM 2005-18 3A1 2.814% 11/25/54	.	06/01/2016.	Paydown		701,951	701,951	535,782	535,782		166,169		166,169		701,951			0	8,661	11/25/2054	1FM
86359X AD 5	SASC 2006-AM1 A4 0.613% 04/25/36	.	06/25/2016.	Paydown		411,128	411,128	385,047	398,330		12,798		12,798		411,128			0	943	04/25/2036	1FM
86803V AB 5	STAT 2015-1A A2 0.990% 06/15/18	.	06/15/2016.	Paydown		6,910,555	6,910,555	6,910,408	6,910,476		78		78		6,910,555			0	28,438	06/15/2018	1FE
89236W AB 4	TAOT 2015-A A2 0.710% 07/17/17	.	06/15/2016.	Paydown		4,074,183	4,074,183	4,074,144	4,073,885		297		297		4,074,183			0	11,966	07/17/2017	1FE
896818 AH 4	TRIUMPH GROUP INC 4.875% 04/01/21	.	04/28/2016.	Various		17,659,025	18,835,000	18,809,100	15,173,853	3,607,186	1,797		3,608,983		18,782,835		(1,123,810)	(1,123,810)	520,313	04/01/2021	4FE
90290K AC 9	USAOT 2014-1 A3 0.580% 12/15/17	.	06/15/2016.	Paydown		3,638,085	3,638,085	3,635,527	3,637,445		640		640		3,638,085			0	8,701	12/15/2017	1FE

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90290X AB 3	USAOT 2015-1 A2 0.820% 03/15/18	.	06/15/2016.	Paydown		3,545,585	3,545,585	3,545,454	3,545,505		80		80		3,545,585			0	12,017	03/15/2018	1FE
90520G AA 4	UNION BANK OF CALIFORNIA BKNT 5.950% 05/11/16	.	05/11/2016.	Maturity		15,000,000	15,000,000	15,543,600	15,024,571		(24,571)		(24,571)		15,000,000			0	446,250	05/11/2016	1FE
92867M AC 4	VALET 2013-1 A3 0.560% 08/21/17	.	06/20/2016.	Paydown		1,749,473	1,749,473	1,747,901	1,749,034		439		439		1,749,473			0	4,045	08/21/2017	1FE
94988M AJ 9	WFCM 2013-BTC E 3.550% 04/16/35	.	04/19/2016.	DA Davidson		2,889,960	3,081,597	2,842,773	2,868,693		7,619		7,619		2,876,312		13,648	13,648	43,449	04/16/2035	1FM
94988W AG 3	WFCM 2014-TISH B 1.783% 02/15/27	.	04/26/2016.	Wells Fargo Bank		7,960,000	8,000,000	7,980,000	7,997,024		(2,293)		(2,293)		7,994,731		(34,731)	(34,731)	53,114	02/15/2027	1FM
98956P AF 9	ZIMMER BIOMET HLDGS INC 3.550% 04/01/25	.	04/15/2016.	Barclays Capital		20,436,600	20,000,000	19,953,000	19,955,517		1,707		1,707		19,957,224		479,376	479,376	391,486	04/01/2025	2FE
47215T AA 6	JB Y CO SA DE CV 3.750% 05/13/25	F	04/27/2016.	Barclays Capital		9,118,470	9,000,000	8,934,050	8,937,209		2,040		2,040		8,939,249		179,221	179,221	156,563	05/13/2025	2FE
816410 AA 2	SLKN 1 A 1.329% 02/20/41	F	06/01/2016.	Paydown		2,770,180	2,770,180	2,756,940	2,796,390		(26,210)		(26,210)		2,770,180			0	14,160	02/20/2041	1FM
3899999. Total Bonds - Industrial and Miscellaneous						460,806,162	463,164,222	466,436,464	424,231,066	3,615,614	(1,231,725)	0	2,383,889	0	461,252,415	0	(446,253)	(446,253)	6,788,512	XXX	XXX
8399997. Total Bonds - Part 4						609,798,915	611,019,580	615,296,298	503,347,323	3,615,614	(1,621,995)	0	1,993,619	0	609,128,103	0	670,813	670,813	7,716,559	XXX	XXX
8399999. Total Bonds						609,798,915	611,019,580	615,296,298	503,347,323	3,615,614	(1,621,995)	0	1,993,619	0	609,128,103	0	670,813	670,813	7,716,559	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
00101J 10 6	ADT CORP	.	05/02/2016.	State Street Bank	18,300.000	768,600	XXX	432,302	603,534	(171,232)			(171,232)		432,302		336,298	336,298	4,026	XXX	L
032420 10 1	ANACOR PHARMACEUTICALS INC	.	06/27/2016.	State Street Bank	8,900.000	883,325	XXX	883,030					0		883,030		295	295		XXX	L
049513 10 4	ATMEL CORP	.	04/05/2016.	State Street Bank	62,100.000	505,904	XXX	406,755	534,681	(127,926)			(127,926)		406,755		99,149	99,149		XXX	L
07177M 10 3	BAXALTA INC	.	06/07/2016.	State Street Bank	64,704.420	2,402,046	XXX	1,311,705	2,494,017	(1,194,271)			(1,194,271)		1,311,705		1,090,341	1,090,341	8,946	XXX	L
071813 10 9	BAXTER INTERNATIONAL INC	.	05/19/2016.	Tax Free Exchange	694.000	11,959	XXX	11,959	26,476	(14,517)			(14,517)		11,959			0	160	XXX	L
15135B 10 1	CENTENE CORP	.	04/14/2016.	State Street Bank	0.200	12	XXX	9					0		9		4	4		XXX	L
16119P 10 8	CHARTER COMMUNICATIONS INC A	.	05/31/2016.	State Street Bank	0.700	161	XXX	77					0		77		83	83		XXX	L
19122T 10 9	COCA-COLA ENTERPRISES	.	05/31/2016.	State Street Bank	16,400.000	567,276	XXX	329,476	807,536	(478,060)			(478,060)		329,476		237,800	237,800	9,840	XXX	L
203668 10 8	COMMUNITY HEALTH SYSTEMS INC	.	05/02/2016.	Spin Off		79,994	XXX	79,994	129,052	(49,058)			(49,058)		79,994			0		XXX	L
205363 10 4	COMPUTER SCIENCE CORP	.	04/01/2016.	Class Action Litigation		164	XXX						0				164	164		XXX	L
46113M 10 8	INTERVAL LEISURE GROUP	.	05/31/2016.	State Street Bank	0.650	8	XXX	6					0		6		2	2		XXX	L
471109 10 8	JARDEN CORP	.	04/18/2016.	State Street Bank	38,250.000	1,338,430	XXX	535,180	2,184,840	(1,649,660)			(1,649,660)		535,180		803,250	803,250		XXX	L
531229 11 0	LIBERTY MEDIA CORP BRAVES GRP RTS	.	06/30/2016.	State Street Bank	752.000		XXX						0					0		XXX	L
531229 40 9	LIBERTY MEDIA CORP SIRIUS XM A	.	04/18/2016.	Spin Off		16,003	XXX	16,003	45,276	(29,273)			(29,273)		16,003			0		XXX	L
531229 60 7	LIBERTY MEDIA CORP SIRIUS C	.	04/18/2016.	Spin Off		28,376	XXX	28,376	83,598	(55,222)			(55,222)		28,376			0		XXX	L
531229 70 6	LIBERTY MEDIA CORP BRAVES A	.	05/10/2016.	State Street Bank	0.700	11	XXX	5					0		5		6	6		XXX	L
531229 85 4	LIBERTY MEDIA CORP MEDIA C	.	05/09/2016.	State Street Bank	0.500	9	XXX	4					0		4		5	5		XXX	L
531229 87 0	LIBERTY MEDIA CORP MEDIA A	.	05/09/2016.	State Street Bank	0.750	14	XXX	3					0		3		10	10		XXX	L
531229 88 8	LIBERTY MEDIA CORP BRAVES C	.	05/09/2016.	State Street Bank	0.400	6	XXX	1					0		1		5	5		XXX	L
595017 10 4	MICROCHIP TECHNOLOGY INC	.	04/18/2016.	State Street Bank	0.770	37	XXX	37					0		37			0		XXX	L
61174X 10 9	MONSTER BEVERAGE CORP MNST	.	06/08/2016.	State Street Bank	4,712.000	735,072	XXX	80,053	701,900	(621,846)			(621,846)		80,053		655,019	655,019		XXX	L
651229 10 6	NEWELL BRANDS INC	.	05/09/2016.	State Street Bank	0.500	23	XXX	8					0		8		15	15		XXX	L
80004C 10 1	SANDISK CORP	.	05/13/2016.	State Street Bank	3,100.000	236,155	XXX	29,760	235,569	(205,809)			(205,809)		29,760		206,395	206,395		XXX	L

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 Desig-nation or Market Indicator (a)
82481R 10 6	SHIRE PLC-ADR	.	06/24/2016.	State Street Bank	0.130	22	XXX	17					0		17		6	6		XXX	L
85590A 40 1	STARWOOD HOTELS & RESORTS	.	05/13/2016.	Spin Off		78,645	XXX	78,645	96,420	(17,775)			(17,775)		78,645			0		XXX	L
88732J 20 7	TIME WARNER CABLE INC	.	05/18/2016.	State Street Bank	2,500.000	385,346	XXX	135,346	463,975	(328,629)			(328,629)		135,346		250,000	250,000	3,750	XXX	L
958102 10 5	WESTERN DIGITAL CORP	.	05/26/2016.	State Street Bank	0.970	37	XXX	35					0		35		2	2		XXX	L
00B8W6 76 3	LIBERTY GLOBAL PLC A	F	06/21/2016.	Spin Off		111,655	XXX	111,655	210,776	(99,121)			(99,121)		111,655			0		XXX	L
00B8W6 7B 2	LIBERTY GLOBAL PLC C	F	06/21/2016.	Spin Off		172,682	XXX	172,682	337,477	(164,796)			(164,796)		172,682			0		XXX	L
9099999. Total Common Stocks - Industrial and Miscellaneous						8,321,972	XXX	4,643,123	8,955,127	(5,207,195)	0	0	(5,207,195)	0	4,643,123	0	3,678,849	3,678,849	26,722	XXX	XXX
9799997 Total Common Stocks - Part 4						8,321,972	XXX	4,643,123	8,955,127	(5,207,195)	0	0	(5,207,195)	0	4,643,123	0	3,678,849	3,678,849	26,722	XXX	XXX
9799999. Total Common Stocks						8,321,972	XXX	4,643,123	8,955,127	(5,207,195)	0	0	(5,207,195)	0	4,643,123	0	3,678,849	3,678,849	26,722	XXX	XXX
9899999. Total Preferred and Common Stocks						8,321,972	XXX	4,643,123	8,955,127	(5,207,195)	0	0	(5,207,195)	0	4,643,123	0	3,678,849	3,678,849	26,722	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks						618,120,887	XXX	619,939,421	512,302,450	(1,591,581)	(1,621,995)	0	(3,213,576)	0	613,771,226	0	4,349,662	4,349,662	7,743,281	XXX	XXX

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

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

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

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

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

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1		2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
						6	7	8	
Depository		Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories									
CITIGROUP PTY LTD.	SYDNEY, NEW SOUTH WALES, AUSTRALIA		0.050	489		4,148,487	6,785,573	3,699,078	XXX
NATIONAL AUSTRALIAN BANK	MELBOURNE, VICTORIA, AUSTRALIA					783,183	686,366	725,448	XXX
STATE STREET BANK	KANSAS CITY, MO								XXX
CITIBANK	NEW YORK, NY								XXX
0199999. Total Open Depositories		XXX	XXX	489	0	4,931,670	7,471,939	4,424,526	XXX
0399999. Total Cash on Deposit		XXX	XXX	489	0	4,931,670	7,471,939	4,424,526	XXX
0599999. Total Cash		XXX	XXX	489	0	4,931,670	7,471,939	4,424,526	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
U.S. Government Bonds - Issuer Obligations							
TREASURY BILL		05/31/2016	0.220	07/21/2016	99,987,776		18,331
TREASURY BILL		05/23/2016	0.260	07/28/2016	199,960,990		51,990
TREASURY BILL		06/14/2016	0.230	08/11/2016	9,997,380		1,022
0199999. U.S. Government Bonds - Issuer Obligations					309,946,146	0	71,343
0599999. Total - U.S. Government Bonds					309,946,146	0	71,343
All Other Government Bonds - Issuer Obligations							
CANADA-GOVT		06/01/2016	0.250	07/07/2016	74,996,874		15,624
0699999. All Other Government Bonds - Issuer Obligations					74,996,874	0	15,624
1099999. Total - All Other Government Bonds					74,996,874	0	15,624
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations							
MINNESOTA ST		05/09/2016	5.000	08/01/2016	6,524,945	135,417	(131,713)
MINNESOTA ST		05/10/2016	5.000	08/01/2016	6,735,765	139,792	(136,140)
1199999. U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					13,260,710	275,209	(267,853)
1799999. Total - U.S. States, Territories and Possessions (Direct and Guaranteed)					13,260,710	275,209	(267,853)
Bonds - U.S. Political Subidivions (Direct and Guaranteed) - Issuer Obligations							
COLUMBUS OHIO		05/09/2016	5.000	07/01/2016	3,225,000	80,625	(78,780)
1899999. U.S. Political Subdivisions (Direct and Guaranteed) - Issuer Obligations					3,225,000	80,625	(78,780)
2499999. Total - U.S. Political Subdivisions (Direct and Guaranteed)					3,225,000	80,625	(78,780)
Bonds - U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their U.S. Political Subdivision - Issuer Obligations							
NEW YORK CITY NY TRANSITIONAL		05/09/2016	4.000	08/01/2016	6,318,922	105,000	(101,401)
PENNSYLVANIA ST		04/14/2016	5.000	07/01/2016	26,075,000	651,875	(630,522)
TEXAS ST PUB FIN AUTH REV		04/18/2016	5.000	07/01/2016	10,155,000	253,875	(245,712)
2599999. U.S. Special Revenue & Special Assessment Obligations - Issuer Obligations					42,548,922	1,010,750	(977,635)
3199999. Total - U.S. Special Revenue & Special Assessment Obligations and all Non-Guaranteed Obligations					42,548,922	1,010,750	(977,635)
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
AMERICAN HONDA FINANCE		05/23/2016	0.330	07/27/2016	39,990,463		14,297
APPLE INC		05/20/2016	0.300	07/25/2016	24,994,998		8,748
COCA-COLA CO		05/16/2016	0.330	07/25/2016	24,994,498		10,539
EXXON MOBIL CORP		06/24/2016	0.320	08/04/2016	14,995,466		933
GE CAPITAL TREASURY LLC		05/17/2016	0.380	07/05/2016	34,998,522		16,624
PEPSICO INC		05/25/2016	0.330	07/15/2016	34,995,507		11,869
PEPSICO INC		06/29/2016	0.320	08/04/2016	11,996,373		213
PFIZER INC		05/17/2016	0.320	07/18/2016	49,992,441		19,997
WAL-MART STORES INC		06/02/2016	0.300	07/07/2016	19,999,000		4,833
BRITISH COLUMBIA PROV OF		06/30/2016	0.300	07/05/2016	6,199,793		52
BRITISH COLUMBIA PROV OF		05/18/2016	0.300	07/12/2016	44,795,892		16,425
BRITISH COLUMBIA PROV OF		05/18/2016	0.300	07/14/2016	37,195,969		13,639
CPPIB CAPITAL INC		05/16/2016	0.330	07/14/2016	24,997,020		10,540
CPPIB CAPITAL INC		05/16/2016	0.330	07/14/2016	49,994,039		21,081
HYDRO-QUEBEC		06/02/2016	0.320	08/02/2016	29,991,464		7,731
ONTARIO PROVINCE		05/20/2016	0.320	07/19/2016	49,991,997		18,664
QUEBEC PROVINCE		06/06/2016	0.320	08/02/2016	49,985,775		11,108
BANK TOKYO-MIT UFJ		06/28/2016	0.350	08/22/2016	34,982,305		1,020
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					585,091,522	0	188,313

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
3899999. Total - Industrial and Miscellaneous (Unaffiliated)					585,091,522	0	188,313
Total Bonds							
7799999. Subtotals - Issuer Obligations					1,029,069,174	1,366,584	(1,048,988)
8399999. Subtotals - Bonds					1,029,069,174	1,366,584	(1,048,988)
8699999. Total - Cash Equivalents					1,029,069,174	1,366,584	(1,048,988)