



QUARTERLY STATEMENT

As of September 30, 2016  
of the Condition and Affairs of the

PROGRESSIVE MAX INSURANCE COMPANY

NAIC Group Code.....155, 155  
(Current Period) (Prior Period)

NAIC Company Code..... 24279

Employer's ID Number..... 34-0472535

Organized under the Laws of OH

State of Domicile or Port of Entry OH

Country of Domicile US

Incorporated/Organized..... March 12, 1937

Commenced Business..... May 10, 1937

Statutory Home Office

6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... 44143-2182  
(Street and Number) (City or Town, State, Country and Zip Code)

Main Administrative Office

6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... 44143-2182 440-461-5000  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Mail Address

P.O. BOX 89490..... CLEVELAND ..... OH ..... 44101-6490  
(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)

Primary Location of Books and Records

6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... 44143-2182 440-395-4460  
(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)

Internet Web Site Address

PROGRESSIVE.COM

Statutory Statement Contact

MARY BETH ANDREANO  
(Name)

440-395-4460  
(Area Code) (Telephone Number) (Extension)

FINANCIAL\_REPORTING@PROGRESSIVE.COM  
(E-Mail Address)

440-4603-5500  
(Fax Number)

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

OFFICERS

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

OTHER

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

DIRECTORS OR TRUSTEES

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

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

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all 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)
SANJAY MAHESH VYAS	KAREN ANN KOSUDA	SCOTT EDWARD COLEMAN
1. (Printed Name)	2. (Printed Name)	3. (Printed Name)
PRESIDENT	ASSISTANT SECRETARY	ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me	a. Is this an original filing?	Yes [ X ] No [ ]
This 9TH day of NOVEMBER, 2016	b. If no:	1. State the amendment number
		2. Date filed
		3. Number of pages attached

PROGRESSIVE MAX INSURANCE COMPANY  
ASSETS

	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	304,762,196		304,762,196	344,836,942
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....			0	
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).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....0), cash equivalents (\$.....15,998,667) and short-term investments (\$.....101,790,566).....	117,789,233		117,789,233	42,995,161
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....	6,875		6,875	
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).....	422,558,304	0	422,558,304	387,832,103
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	2,459,048		2,459,048	2,618,283
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	10,250,608	2,695,212	7,555,396	5,153,815
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	38,225,766		38,225,766	31,717,390
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	102,881		102,881	(6,467,050)
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.....	12,687,084		12,687,084	10,711,422
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	10,900,499		10,900,499	2,303,385
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	138,930	75,039	63,891	50,896
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	497,323,120	2,770,251	494,552,869	433,920,244
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	497,323,120	2,770,251	494,552,869	433,920,244

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.....	63,891		63,891	50,896
2502. PREPAID EXPENSES.....	72,030	72,030	0	
2503. MISCELLANEOUS OTHER ASSETS.....	3,009	3,009	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	138,930	75,039	63,891	50,896

PROGRESSIVE MAX INSURANCE COMPANY  
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....82,503,547).....	148,829,838	133,989,272
2. Reinsurance payable on paid losses and loss adjustment expenses.....	3,680,502	801,589
3. Loss adjustment expenses.....	33,666,111	29,926,222
4. Commissions payable, contingent commissions and other similar charges.....	24,277	70,000
5. Other expenses (excluding taxes, licenses and fees).....	1,155,673	996,363
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	3,472,084	3,710,977
7.1 Current federal and foreign income taxes (including \$.....65,486 on realized capital gains (losses)).....	1,769,408	2,701,927
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....60,623,894 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).....	139,977,789	116,231,921
10. Advance premium.....	748,119	608,136
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....		(1,381,019)
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.....	6,412,741	6,721,919
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....	3,165,202	
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.....	1,165,425	1,042,146
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	344,067,169	295,419,453
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	344,067,169	295,419,453
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,604,824	3,604,824
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.....	37,666,521	37,666,521
35. Unassigned funds (surplus).....	109,214,355	97,229,446
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).....	150,485,700	138,500,791
38. Totals (Page 2, Line 28, Col. 3).....	494,552,869	433,920,244

DETAILS OF WRITE-INS

2501. MISCELLANEOUS OTHER LIABILITIES.....	997,029	922,265
2502. ESCHEATABLE PROPERTY.....	132,526	82,094
2503. STATE PLAN LIABILITY.....	35,870	37,787
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).....	1,165,425	1,042,146
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

PROGRESSIVE MAX INSURANCE COMPANY  
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 \$ ....161,858,029).....	153,508,338	135,628,164	183,353,444
1.2 Assumed..... (written \$ ....375,420,729).....	351,674,861	304,802,393	412,277,155
1.3 Ceded..... (written \$ ....161,858,029).....	153,508,338	135,628,164	183,353,444
1.4 Net..... (written \$ ....375,420,729).....	351,674,861	304,802,393	412,277,155
DEDUCTIONS:			
2. Losses incurred (current accident year \$ ....228,701,875):			
2.1 Direct.....	98,412,220	77,467,329	115,001,578
2.2 Assumed.....	228,519,087	191,778,055	260,532,401
2.3 Ceded.....	98,477,809	77,538,074	115,081,627
2.4 Net.....	228,453,498	191,707,310	260,452,352
3. Loss adjustment expenses incurred.....	39,953,220	34,583,407	46,725,620
4. Other underwriting expenses incurred.....	71,770,247	63,868,722	83,361,190
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	340,176,965	290,159,439	390,539,162
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	11,497,896	14,642,954	21,737,993
INVESTMENT INCOME			
9. Net investment income earned.....	5,312,534	4,894,977	6,682,566
10. Net realized capital gains (losses) less capital gains tax of \$ ....613,024.....	1,138,474	607,010	856,807
11. Net investment gain (loss) (Lines 9 + 10).....	6,451,008	5,501,987	7,539,373
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$ ....213,310 amount charged off \$ ....3,631,305).....	(3,417,995)	(2,898,557)	(3,817,969)
13. Finance and service charges not included in premiums.....	3,161,098	2,615,197	3,559,495
14. Aggregate write-ins for miscellaneous income.....	76,615	103,906	116,860
15. Total other income (Lines 12 through 14).....	(180,282)	(179,454)	(141,614)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	17,768,622	19,965,487	29,135,752
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).....	17,768,622	19,965,487	29,135,752
19. Federal and foreign income taxes incurred.....	7,276,592	7,977,135	10,544,556
20. Net income (Line 18 minus Line 19) (to Line 22).....	10,492,030	11,988,352	18,591,196
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	138,500,791	122,892,305	122,892,305
22. Net income (from Line 20).....	10,492,030	11,988,352	18,591,196
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....0.....			
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	1,975,662	1,494,267	1,167,793
27. Change in nonadmitted assets.....	(482,783)	134,047	(150,503)
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.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			(4,000,000)
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).....	11,984,909	13,616,666	15,608,486
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	150,485,700	136,508,971	138,500,791

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. MISCELLANEOUS OTHER INCOME.....	48,561	101,732	109,935
1402. INTEREST INCOME ON INTERCOMPANY BALANCES.....	28,054	2,174	6,925
1403. ....			
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).....	76,615	103,906	116,860
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

PROGRESSIVE MAX INSURANCE COMPANY  
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.....	367,294,491	318,921,535	421,853,065
2. Net investment income.....	8,160,394	7,089,069	8,949,840
3. Miscellaneous income.....	120,067	5,286	154,798
4. Total (Lines 1 through 3).....	375,574,952	326,015,890	430,957,703
5. Benefit and loss related payments.....	217,303,950	173,967,357	232,318,687
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	108,108,884	95,577,955	125,741,782
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....682,045 tax on capital gains (losses).....	8,822,135	8,194,475	10,997,905
10. Total (Lines 5 through 9).....	334,234,969	277,739,787	369,058,374
11. Net cash from operations (Line 4 minus Line 10).....	41,339,983	48,276,103	61,899,329
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	202,999,393	165,408,919	212,335,549
12.2 Stocks.....			
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	969		
12.7 Miscellaneous proceeds.....	3,165,202	6,108	13,500
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	206,165,564	165,415,027	212,349,049
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	163,862,743	140,126,188	232,948,787
13.2 Stocks.....			
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	6,875	61,448	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	163,869,618	140,187,636	232,948,787
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).....	42,295,946	25,227,391	(20,599,738)
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.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			4,000,000
16.6 Other cash provided (applied).....	(8,841,857)	(3,506,339)	5,695,570
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(8,841,857)	(3,506,339)	1,695,570
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).....	74,794,072	69,997,155	42,995,161
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	42,995,161	(0)	(0)
19.2 End of period (Line 18 plus Line 19.1).....	117,789,233	69,997,155	42,995,161

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

20.0001			
---------	--	--	--

NOTES TO FINANCIAL STATEMENTS

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND GOING CONCERN

A. Accounting Practices

The accompanying statutory-basis financial statements of Progressive Max 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:

	State of Domicile	Current Period	Prior Year
NET INCOME			
(1) PROGRESSIVE MAX INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 3)	OH	\$ 10,492,030	\$ 18,591,196
(2) State Prescribed Practices that increase/decrease NAIC SAP			
(3) State Permitted Practices that increase/decrease NAIC SAP			
(4) NAIC SAP (1 – 2 – 3 = 4)	OH	\$ 10,492,030	\$ 18,591,196
SURPLUS			
(5) PROGRESSIVE MAX INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	OH	\$ 150,485,700	\$ 138,500,791
(6) State Prescribed Practices that increase/decrease NAIC SAP			
(7) State Permitted Practices that increase/decrease NAIC SAP			
(8) NAIC SAP (5 – 6 – 7 = 8)	OH	\$ 150,485,700	\$ 138,500,791

C. Accounting Policy

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.

NOTE 2 – ACCOUNTING CHANGES AND CORRECTIONS OF ERRORS

No significant changes

NOTE 3- BUSINESS COMBINATIONS AND GOODWILL

No significant changes

NOTE 4 – DISCONTINUED OPERATIONS

No significant changes

NOTE 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. For the reporting period, the Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.
4. For the reporting period, the Company had \$32,653 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.

For the reporting period, 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:

a.	The aggregate amount of unrealized losses:	1.	Less than 12 Months	\$ 31,431
		2.	12 Months or Longer	\$ 1,222
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	\$ 16,948,356
		2.	12 Months or Longer	\$ 2,373,865

NOTES TO FINANCIAL STATEMENTS

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

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

H. Restricted Assets

No significant change

I. Working Capital Finance Investments

Not applicable

J. Offsetting and Netting of Assets and Liabilities

Not applicable

NOTE 6 – JOINT VENTURES, PARTNERSHIPS AND LIMITED LIABILITY COMPANIES

No significant changes

NOTE 7 – INVESTMENT INCOME

No significant changes

NOTE 8 – DERIVATIVE INSTRUMENTS

No significant changes

NOTE 9 – INCOME TAXES

No significant changes

NOTE 10 – INFORMATION CONCERNING PARENT, SUBSIDIARIES, AFFILIATES AND OTHER RELATED PARTIES

No significant changes

NOTE 11 – DEBT

B. FHLB (Federal Home Loan Bank) Agreements

Not applicable

NOTE 12 – RETIREMENT PLANS, DEFERRED COMPENSATION, POSTEMPLOYMENT BENEFITS AND COMPENSATED ABSENCES AND OTHER POSTRETIREMENT BENEFIT PLANS

A. Defined Benefit Plan

Not applicable

NOTE 13 – CAPITAL AND SURPLUS, DIVIDEND RESTRICTIONS AND QUASI-REORGANIZATIONS

No significant changes

NOTE 14 – LIABILITIES, CONTINGENCIES AND ASSESSMENTS

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 a 100% pooling reinsurance agreement for which it is allocated litigation expenses.

The following is a discussion of potentially significant pending cases at the reporting date. 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.

There was one putative class action lawsuit challenging the Company's use of certain automated database vendors or software to assist in the adjustment of bodily injury claims. Plaintiffs allege that these databases or software systematically undervalue the claims. An agreement to settle was reached and a loss reserve was established accordingly.

There was a putative class action lawsuit alleging the Company improperly applies a preferred provider reduction to medical payment claims.

There was a putative class action lawsuit challenging fees charged to insureds.

There was a putative class action lawsuit challenging the Company's evaluation of physical damage claims regarding diminution of value.

NOTES TO FINANCIAL STATEMENTS

NOTE 15 – LEASES

No significant changes

NOTE 16 – INFORMATION ABOUT FINANCIAL INSTRUMENTS WITH OFF-BALANCE SHEET RISK AND FINANCIAL INSTRUMENTS WITH CONCENTRATIONS OF CREDIT RISK

No significant changes

NOTE 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.

NOTE 18 – GAIN OR LOSS TO THE REPORTING ENTITY FROM UNINSURED PLANS AND THE PORTION OF PARTIALLY INSURED PLANS

No significant changes

NOTE 19 – DIRECT PREMIUM WRITTEN/PRODUCED BY MANAGING GENERAL AGENTS/THIRD PARTY ADMINISTRATORS

No significant changes

NOTE 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.

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

2. Roll forward of Level 3 Items

Not applicable

3. Policy on Transfers Into and Out of Level 3

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

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

See Note 20.A 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 the reporting date, 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	\$ 311,432,934	\$ 304,762,196	\$ 13,327,130	\$ 298,105,804	\$	\$
Cash equivalents	15,998,668	15,998,667	15,998,668			
Common stock						
Preferred stock						
Short-term investments	101,785,289	101,790,566	85,954,795	15,830,494		



NOTES TO FINANCIAL STATEMENTS

D. Not Practicable to Estimate Fair Value

Not applicable

NOTE 21 – OTHER ITEMS

No significant changes

NOTE 22 – EVENTS SUBSEQUENT

No significant changes

NOTE 23 – REINSURANCE

No significant changes

NOTE 24 – RETROSPECTIVELY RATED CONTRACTS AND CONTRACTS SUBJECT TO REDETERMINATION

F. Risk Sharing Provisions of the Affordable Care Act

Not applicable

NOTE 25 – CHANGE IN INCURRED LOSSES AND LOSS ADJUSTMENT EXPENSES

Incurred losses and LAE attributable to insured events of prior accident years decreased by \$230,026 in 2016 which is less than 1% of the total prior year net unpaid losses and LAE of \$163,915,494. The favorable development is primarily due to private passenger auto liability originally anticipated severity for accident year 2015 decreasing 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.

NOTE 26 – INTERCOMPANY POOLING ARRANGEMENTS

No significant changes

NOTE 27 – STRUCTURED SETTLEMENTS

No significant changes

NOTE 28 – HEALTH CARE RECEIVABLES

No significant changes

NOTE 29 – PARTICIPATING POLICIES

No significant changes

NOTE 30 – PREMIUM DEFICIENCY RESERVES

No significant changes

NOTE 31 – HIGH DEDUCTIBLES

No significant changes

NOTE 32 – DISCOUNTING OF LIABILITIES FOR UNPAID LOSSES OR UNPAID LOSS ADJUSTMENT EXPENSES

No significant changes

NOTE 33 – ASBESTOS/ENVIRONMENTAL RESERVES

No significant changes

NOTE 34 – SUBSCRIBER SAVINGS ACCOUNTS

No significant changes

NOTE 35 – MULTIPLE PERIL CROP INSURANCE

No significant changes

NOTE 36 – FINANCIAL GUARANTY INSURANCE

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

Not applicable

NOTES TO FINANCIAL STATEMENTS

PROGRESSIVE MAX INSURANCE COMPANY  
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 [ ☒ ]
- 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 [ ☒ ]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A.

Yes [ ☒ ] No [ ☐ ]
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [ ☐ ] No [ ☒ ]
- 3.3

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

- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

Yes [ ☐ ] No [ ☒ ]
- 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	2	3
Name of Entity	NAIC Company Code	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 [ ☒ ] 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 [ ☒ ]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [ ☒ ] 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 [ ☒ ]
- 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 [ ☒ ]
- 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 [ ☒ ]
- 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	2	3	4	5	6
Affiliate Name	Location (City, State)	FRB	OCC	FDIC	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 [ ☒ ] 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 [ ☒ ]
- 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 [ ☒ ]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

PROGRESSIVE MAX INSURANCE COMPANY  
GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:
- Yes [ X ] No [ ]
- \$ 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.)
- 11.2 If yes, give full and complete information relating thereto:
- Yes [ ] No [ X ]

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:
13. Amount of real estate and mortgages held in short-term investments:
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?
- 14.2 If yes, please complete the following:
- \$ 0
- \$ 0
- Yes [ ] No [ X ]

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

1 Prior Year-End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
\$ 0	\$ 0
0	0
0	0
0	0
0	0
0	0
0	0
\$ 0	\$ 0
\$ 0	\$ 0

- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
- If no, attach a description with this statement.
- Yes [ ] No [ X ]
- Yes [ ] No [ ]

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

- 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?
- 17.4 If yes, give full and complete information relating thereto:
- Yes [ ] No [ X ]

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
NONE		

- 18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?
- 18.2 If no, list exceptions:
- Yes [ X ] No [ ]



SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.		1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1.	Alabama.....AL	L..						
2.	Alaska.....AK	L..						
3.	Arizona.....AZ	L..						
4.	Arkansas.....AR	L..						
5.	California.....CA	N..						
6.	Colorado.....CO	L..						
7.	Connecticut.....CT	L..						
8.	Delaware.....DE	L..						
9.	District of Columbia.....DC	L..						
10.	Florida.....FL	N..						
11.	Georgia.....GA	L..			(16,694)	114,496	29,040	7,291
12.	Hawaii.....HI	L..						
13.	Idaho.....ID	L..						
14.	Illinois.....IL	L..						
15.	Indiana.....IN	L..						
16.	Iowa.....IA	L..						
17.	Kansas.....KS	L..						
18.	Kentucky.....KY	L..				181	4,491	
19.	Louisiana.....LA	N..						
20.	Maine.....ME	N..						
21.	Maryland.....MD	L..						
22.	Massachusetts.....MA	N..						
23.	Michigan.....MI	N..						
24.	Minnesota.....MN	L..						
25.	Mississippi.....MS	L..			(2,522)			
26.	Missouri.....MO	L..	12,605,004	12,098,338	6,296,061	4,889,946	3,211,169	2,411,198
27.	Montana.....MT	L..						
28.	Nebraska.....NE	L..						
29.	Nevada.....NV	L..						
30.	New Hampshire.....NH	L..						
31.	New Jersey.....NJ	L..						
32.	New Mexico.....NM	L..						
33.	New York.....NY	L..	94,746,143	70,230,107	48,417,259	36,226,584	36,610,254	26,048,092
34.	North Carolina.....NC	L..						
35.	North Dakota.....ND	L..						
36.	Ohio.....OH	L..	5,000	5,000	(1,167)	(1,010,456)	533,194	845,067
37.	Oklahoma.....OK	L..						
38.	Oregon.....OR	L..						
39.	Pennsylvania.....PA	L..			225			
40.	Rhode Island.....RI	L..	6,787,859	6,801,521	4,113,245	4,391,097	3,580,631	3,736,328
41.	South Carolina.....SC	L..	10,163,292	11,763,023	7,627,950	7,660,606	6,008,272	5,969,016
42.	South Dakota.....SD	L..						
43.	Tennessee.....TN	N..						
44.	Texas.....TX	N..						
45.	Utah.....UT	L..						
46.	Vermont.....VT	L..						
47.	Virginia.....VA	L..			(2,195)			
48.	Washington.....WA	L..	5,591,675	17,195,669	7,260,802	11,559,014	8,335,946	10,074,372
49.	West Virginia.....WV	L..	31,959,056	27,400,304	16,205,940	12,152,281	8,150,193	7,195,419
50.	Wisconsin.....WI	L..						
51.	Wyoming.....WY	L..						
52.	American Samoa.....AS	N..						
53.	Guam.....GU	N..						
54.	Puerto Rico.....PR	N..						
55.	US Virgin Islands.....VI	N..						
56.	Northern Mariana Islands.....MP	N..						
57.	Canada.....CAN	N..						
58.	Aggregate Other Alien.....OT	XXX..	0	0	0	0	0	0
59.	Totals.....	(a)....43	161,858,029	145,493,962	89,898,903	75,983,750	66,463,190	56,286,783

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

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





Q11.1

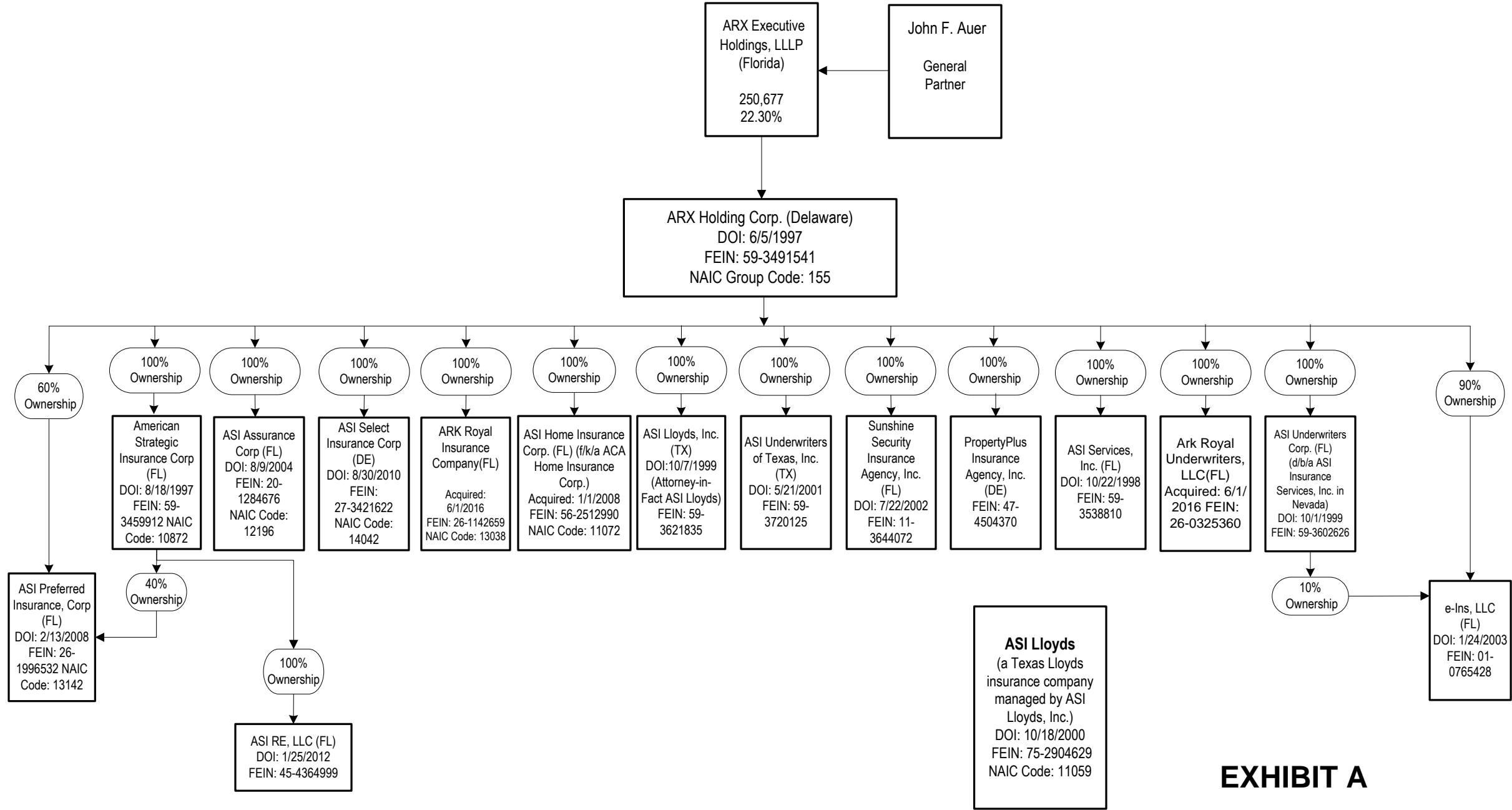


EXHIBIT A

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if 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)	*
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.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	.....100.000	The Progressive Corporation..	1, 3.....
		00000.....		.....			Gadsden, AL, LLC.....	OH.....	NIA.....	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.....

Q12

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Q12.1

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.....	RE.....	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.

PROGRESSIVE MAX INSURANCE COMPANY  
PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.0	
2. Allied lines.....			0.0	
3. Farmowners multiple peril.....			0.0	
4. Homeowners multiple peril.....			0.0	
5. Commercial multiple peril.....			0.0	
6. Mortgage guaranty.....			0.0	
8. Ocean marine.....			0.0	
9. Inland marine.....	1,903,309	1,353,857	71.1	53.7
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.....	651,812	97,013	14.9	31.5
17.2 Other liability-claims made.....	3,731	(250,631)	(6,718.2)	(33,579.9)
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.....	106,194,959	64,264,950	60.5	53.7
19.3. 19.4 Commercial auto liability.....			0.0	
21. Auto physical damage.....	44,754,526	32,947,031	73.6	68.6
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.....	153,508,338	98,412,220	64.1	57.1
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.....	739,827	2,386,022	2,277,397
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.....	264,897	811,146	792,807
17.2 Other liability-claims made.....		5,000	5,000
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....	37,214,916	111,793,561	98,611,016
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....	15,500,933	46,862,301	43,807,742
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.....	53,720,572	161,858,029	145,493,962
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.....	.....21,732	.....3,823	.....25,555	.....11,025	.....322	.....11,347	.....11,560	.....838	.....1,759	.....14,157	.....853	.....(904)	.....(50)
2. 2014.....	.....28,137	.....6,482	.....34,619	.....14,402	.....1,123	.....15,525	.....12,117	.....4,361	.....3,072	.....19,549	.....(1,618)	.....2,073	.....455
3. Subtotals 2014 + Prior.....	.....49,869	.....10,306	.....60,174	.....25,427	.....1,445	.....26,872	.....23,677	.....5,199	.....4,831	.....33,707	.....(765)	.....1,169	.....405
4. 2015.....	.....84,809	.....18,932	.....103,741	.....47,633	.....5,409	.....53,043	.....33,240	.....7,998	.....8,826	.....50,064	.....(3,936)	.....3,301	.....(635)
5. Subtotals 2015 + Prior.....	.....134,678	.....29,238	.....163,915	.....73,060	.....6,854	.....79,915	.....56,917	.....13,197	.....13,657	.....83,771	.....(4,700)	.....4,470	.....(230)
6. 2016.....	.....XXX	.....XXX	.....XXX	.....XXX	.....169,912	.....169,912	.....XXX	.....80,213	.....18,512	.....98,725	.....XXX	.....XXX	.....XXX
7. Totals.....	.....134,678	.....29,238	.....163,915	.....73,060	.....176,766	.....249,826	.....56,917	.....93,410	.....32,169	.....182,496	.....(4,700)	.....4,470	.....(230)
8. Prior Year-End's Surplus As Regards Policyholders	.....138,501										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. ....15.3 %	3. ....(0.1)%
													Col. 13, Line 7 Line 8
													4. ....(0.2)%

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?	<div>NO</div>
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	<div>NO</div>
3. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	<div>NO</div>
4. Will the Director and Officer Insurance Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	<div>NO</div>

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:



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

**NONE**



PROGRESSIVE MAX INSURANCE COMPANY  
SCHEDULE A - VERIFICATION  
Real Estate

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, 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. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	.....0	.....0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	.....0	.....0

SCHEDULE B - VERIFICATION  
Mortgage Loans

	1	2
	Year to Date	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	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, 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 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).....	.....0	.....0
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	.....0	.....0

SCHEDULE D - VERIFICATION  
Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	.....344,836,941	.....325,980,606
2. Cost of bonds and stocks acquired.....	.....163,862,742	.....232,948,787
3. Accrual of discount.....	.....145,578	.....104,546
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	.....1,750,527	.....1,318,165
6. Deduct consideration for bonds and stocks disposed of.....	.....202,999,389	.....212,335,549
7. Deduct amortization of premium.....	.....2,834,203	.....3,179,614
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).....	.....304,762,196	.....344,836,941
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	.....304,762,196	.....344,836,941

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

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	299,595,876	159,511,646	165,598,601	(795,278)	292,604,160	299,595,876	292,713,643	296,665,245
2. NAIC 2 (a).....	105,816,241	24,120,270	35,000	(63,725)	92,239,513	105,816,241	129,837,786	91,166,857
3. NAIC 3 (a).....							.0	
4. NAIC 4 (a).....							.0	
5. NAIC 5 (a).....							.0	
6. NAIC 6 (a).....							.0	
7. Total Bonds.....	405,412,117	183,631,916	165,633,601	(859,003)	384,843,673	405,412,117	422,551,429	387,832,102
PREFERRED STOCK								
8. NAIC 1.....							.0	
9. NAIC 2.....							.0	
10. NAIC 3.....							.0	
11. NAIC 4.....							.0	
12. NAIC 5.....							.0	
13. NAIC 6.....							.0	
14. Total Preferred Stock.....	.0	.0	.0	.0	.0	.0	.0	.0
15. Total Bonds and Preferred Stock.....	405,412,117	183,631,916	165,633,601	(859,003)	384,843,673	405,412,117	422,551,429	387,832,102

(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.

PROGRESSIVE MAX INSURANCE COMPANY  
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.....	.....101,790,566	.....XXX.....	.....101,763,192	.....	.....165,456

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.....	.....0	.....
2. Cost of short-term investments acquired.....	.....101,763,193	.....
3. Accrual of discount.....	.....50,873	.....
4. Unrealized valuation increase (decrease).....	.....	.....
5. Total gain (loss) on disposals.....	.....	.....
6. Deduct consideration received on disposals.....	.....	.....
7. Deduct amortization of premium.....	.....23,500	.....
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).....	.....101,790,566	.....0
11. Deduct total nonadmitted amounts.....	.....	.....
12. Statement value at end of current period (Line 10 minus Line 11).....	.....101,790,566	.....0

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

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE E- VERIFICATION

Cash Equivalents

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	42,995,161	
2. Cost of cash equivalents acquired.....	196,900,084	112,984,124
3. Accrual of discount.....	97,500	11,037
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	971	
6. Deduct consideration received on disposals.....	223,995,049	70,000,000
7. Deduct amortization of premium.....		
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).....	15,998,667	42,995,161
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	15,998,667	42,995,161

Sch. A - Pt. 2  
NONE

Sch. A - Pt. 3  
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	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)
Bonds - U.S. Government														
912828	S2	7	US TREASURY NOTE	1.125% 06/30/21.....	.....	07/12/2016....	Barclays Capital.....			.....	5,008,203	5,000,000	2,140	1.....
912828	S4	3	US TREASURY NOTE	0.750% 07/15/19.....	.....	07/12/2016....	Barclays Capital.....			.....	4,991,602	5,000,000		1.....
912828	VS	6	US TREASURY NOTE	2.500% 08/15/23.....	.....	07/15/2016....	CSFBdirect.....			.....	644,180	600,000	6,346	1.....
0599999. Total Bonds - U.S Government.....											10,643,985	10,600,000	8,486	XXX
Bonds - Industrial and Miscellaneous														
029912	BD	3	AMERICAN TOWER CORP	4.500% 01/15/18.....	.....	09/30/2016....	Various.....			.....	5,732,952	5,520,000	51,450	2FE.....
13976A	AB	6	AFIN 2016-3 A2A	1.360% 04/22/19.....	.....	09/12/2016....	Barclays Capital.....			.....	5,249,734	5,250,000		1FE.....
83404L	AB	7	SOFI 2016-D A2A	1.530% 04/25/33.....	.....	09/13/2016....	Deutsche Bank.....			.....	4,249,782	4,250,000		1FE.....
883556	BB	7	THERMO FISHER SCIENTIFIC INC	1.850% 01/15/18.....	.....	09/08/2016....	Morgan Stanley.....			.....	2,528,047	2,510,000	7,481	2FE.....
90327C	AB	6	USAOT 2016-1 A2	1.070% 03/15/19.....	.....	09/12/2016....	Bank of America Corp.....			.....	4,999,875	5,000,000		1FE.....
91830C	AN	8	VNDO 2012-6AVE E	3.337% 11/15/30.....	.....	07/11/2016....	Deutsche Bank.....			.....	3,490,817	3,493,000	4,350	1FM.....
98161P	AB	9	WOART 2016-B A2	1.100% 01/15/20.....	.....	09/07/2016....	JP Morgan Securities.....			.....	3,999,620	4,000,000		1FE.....
3899999. Total Bonds - Industrial and Miscellaneous.....											30,250,827	30,023,000	63,281	XXX
8399997. Total Bonds - Part 3.....											40,894,812	40,623,000	71,767	XXX
8399999. Total Bonds.....											40,894,812	40,623,000	71,767	XXX
9999999. Total Bonds, Preferred and Common Stocks.....											40,894,812	XXX	71,767	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					16	17	18	19	20	21	22
												11	12	13	14	15							
CUSIP Identification	Description			F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																							
912828	P7	9	US TREASURY NOTE 1.500% 02/28/23.....	07/07/2016.	CSFBdirect.....		.....5,091,016	.....5,000,000	.....4,935,156				.....2,752		.....2,752		.....4,937,908		.....153,108	.....153,108	.....26,495	02/28/2023....	1.....
912828	Q7	8	US TREASURY NOTE 1.375% 04/30/21.....	08/11/2016.	Barclays Capital.....		.....10,108,594	.....10,000,000	.....10,064,844				.....(3,276)		.....(3,276)		.....10,061,567		.....47,026	.....47,026	.....38,859	04/30/2021....	1.....
912828	S2	7	US TREASURY NOTE 1.125% 06/30/21.....	07/26/2016.	CSFBdirect.....		.....4,994,141	.....5,000,000	.....5,008,203				.....(61)		.....(61)		.....5,008,142		.....(14,001)	.....(14,001)	.....4,127	06/30/2021....	1.....
912828	VR	8	US TREASURY NOTE 0.625% 08/15/16.....	08/15/2016.	Maturity.....		.....15,000,000	.....15,000,000	.....14,957,813	.....14,991,104			.....8,896		.....8,896		.....15,000,000			.....0	.....93,750	08/15/2016....	1.....
0599999. Total Bonds - U.S. Government.....								.....35,193,751	.....35,000,000	.....34,966,016	.....14,991,104	.....0	.....8,311	.....0	.....8,311	.....0	.....35,007,617	.....0	.....186,133	.....186,133	.....163,231	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																							
3137B2	GX	2	.....	09/01/2016.	Paydown.....					.....51,613	.....37,136		.....(37,136)		.....(37,136)					.....0	.....7,943	03/25/2020....	1FE.....
64988R	GY	2	NEW YORK ST MTGE AGY REVENUE 3.500% 10/01/30.....	08/25/2016.	Call 100.0000.....		.....185,000	.....185,000	.....195,695	.....195,295		.....(10,295)		.....(10,295)			.....185,000			.....0	.....5,450	10/01/2024....	1FE.....
83712D	SL	1	SOUTH CAROLINA HSG 4.000% 07/01/34.....	07/01/2016.	Call 100.0000.....		.....165,000	.....165,000	.....175,006	.....170,019		.....(5,019)		.....(5,019)			.....165,000			.....0	.....6,600	07/01/2019....	1FE.....
882750	NA	6	TEXAS ST HSG & CMNTY 4.250% 01/01/34.....	09/01/2016.	Call 100.0000.....		.....160,000	.....160,000	.....172,750	.....166,792		.....(6,792)		.....(6,792)			.....160,000			.....0	.....7,384	06/01/2022....	1FE.....
3199999. Total Bonds - U.S. Special Revenue and Special Assessment.....								.....510,000	.....510,000	.....595,064	.....569,242	.....0	.....(59,242)	.....0	.....(59,242)	.....0	.....510,000	.....0	.....0	.....0	.....27,377	XXX	XXX
Bonds - Industrial and Miscellaneous																							
004375	DU	2	ACCR 2005-3 M1 0.970% 09/25/35.....	09/25/2016.	Paydown.....		.....985,368	.....985,368	.....969,356	.....972,591			.....12,777		.....12,777		.....985,368			.....0	.....5,935	09/25/2035....	1FM.....
02007X	AB	2	ALLYA 2016-2 A2 1.170% 10/15/18.....	09/15/2016.	Paydown.....		.....263,455	.....263,455	.....263,447			.....8		.....8			.....263,455			.....0	.....1,653	10/15/2018....	1FE.....
29372E	AW	8	EFF 2013-1 A3 0.910% 09/20/18.....	09/20/2016.	Paydown.....		.....2,223,929	.....2,223,929	.....2,223,060	.....2,223,543		.....386		.....386			.....2,223,929			.....0	.....13,599	09/20/2018....	1FE.....
34530Q	AB	6	FORDO 2015-A A2A 0.810% 01/15/18.....	09/15/2016.	Paydown.....		.....967,138	.....967,138	.....967,132	.....967,136		.....3		.....3			.....967,138			.....0	.....5,230	01/15/2018....	1FE.....
58768L	AD	5	MBALT 2015-A A3 1.100% 08/15/17.....	09/15/2016.	Paydown.....		.....6,634,501	.....6,634,501	.....6,633,501	.....6,634,067		.....434		.....434			.....6,634,501			.....0	.....49,300	08/15/2017....	1FE.....
690742	AA	9	OWENS CORNING INC 6.500% 12/01/16.....	09/07/2016.	Call 100.0000.....		.....35,000	.....35,000	.....38,063	.....35,582		.....(582)		.....(582)			.....35,000			.....0	.....2,198	12/01/2016....	2FE.....
78469P	AA	2	SOFI 2016-A A1 2.274% 08/25/36.....	09/25/2016.	Paydown.....		.....725,001	.....725,001	.....718,491			.....6,510		.....6,510			.....725,001			.....0	.....7,663	08/25/2036....	1FE.....
90290X	AB	3	USAOT 2015-1 A2 0.820% 03/15/18.....	09/15/2016.	Paydown.....		.....1,587,514	.....1,587,514	.....1,587,455	.....1,587,478		.....36		.....36			.....1,587,514			.....0	.....8,661	03/15/2018....	1FE.....
3899999. Total Bonds - Industrial and Miscellaneous.....								.....13,421,906	.....13,421,906	.....13,400,505	.....12,420,397	.....0	.....19,572	.....0	.....19,572	.....0	.....13,421,906	.....0	.....0	.....0	.....94,239	XXX	XXX
8399997. Total Bonds - Part 4.....								.....49,125,657	.....48,931,906	.....48,961,585	.....27,980,743	.....0	.....(31,359)	.....0	.....(31,359)	.....0	.....48,939,523	.....0	.....186,133	.....186,133	.....284,847	XXX	XXX
8399999. Total Bonds.....								.....49,125,657	.....48,931,906	.....48,961,585	.....27,980,743	.....0	.....(31,359)	.....0	.....(31,359)	.....0	.....48,939,523	.....0	.....186,133	.....186,133	.....284,847	XXX	XXX
9999999. Total Bonds, Preferred and Common Stocks.....								.....49,125,657	XXX	.....48,961,585	.....27,980,743	.....0	.....(31,359)	.....0	.....(31,359)	.....0	.....48,939,523	.....0	.....186,133	.....186,133	.....284,847	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

PROGRESSIVE MAX INSURANCE COMPANY  
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								
CITIBANK..... NEW YORK, NY .....								XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	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
Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations							
CPPIB CAPITAL INC.....	.....	07/14/2016.....	.....0.380	10/05/2016.....	.....9,999,577	.....	.....8,339
BANK TOKYO-MIT UFJ.....	.....	09/12/2016.....	.....0.420	10/14/2016.....	.....5,999,090	.....	.....1,330
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....	.....	.....	.....	.....	.....15,998,667	.....0	.....9,669
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....	.....	.....	.....	.....	.....15,998,667	.....0	.....9,669
Total Bonds							
7799999. Subtotals - Issuer Obligations.....	.....	.....	.....	.....	.....15,998,667	.....0	.....9,669
8399999. Subtotals - Bonds.....	.....	.....	.....	.....	.....15,998,667	.....0	.....9,669
8699999. Total - Cash Equivalents.....	.....	.....	.....	.....	.....15,998,667	.....0	.....9,669