



QUARTERLY STATEMENT

As of March 31, 2017
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 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 440-461-5000 <i>(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)</i>	
Mail Address	P.O. BOX 89490..... CLEVELAND OH US 44101-6490 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33..... CLEVELAND OH US 44143-2182 440-395-4460 <i>(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)</i>	
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO <i>(Name)</i>	440-395-4460 <i>(Area Code) (Telephone Number) (Extension)</i>
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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	DANIEL PETER MASCARO	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) SCOTT WESLEY ZIEGLER _____ 1. (Printed Name) PRESIDENT _____ (Title)	_____ (Signature) KAREN ANN KOSUDA _____ 2. (Printed Name) ASSISTANT SECRETARY _____ (Title)	_____ (Signature) SCOTT EDWARD COLEMAN _____ 3. (Printed Name) ASSISTANT TREASURER _____ (Title)
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Subscribed and sworn to before me
This 9TH day of MAY, 2017

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

ASSETS

	Current Statement Date			4
	1	2	3	December 31 Prior Year Net Admitted Assets
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	4,322,451,456		4,322,451,456	3,993,495,501
2. Stocks:				
2.1 Preferred stocks.....	17,880,906		17,880,906	32,421,338
2.2 Common stocks.....	948,270,729		948,270,729	888,568,902
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).....	153,746,841		153,746,841	155,671,783
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 (\$....6,606,094), cash equivalents (\$....77,769,460) and short-term investments (\$....550,287,360).....	634,662,914		634,662,914	682,853,783
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	14,174,331	14,174,331	0	
9. Receivables for securities.....	2,811,054		2,811,054	
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).....	6,093,998,231	14,174,331	6,079,823,900	5,753,011,307
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	21,151,385		21,151,385	15,125,505
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	148,021,645	19,665,787	128,355,858	135,664,797
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	955,508,796		955,508,796	771,673,145
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	10,397,742		10,397,742	9,347,851
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.....			0	
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.....	19,240,974		19,240,974	39,325,895
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	3,935,883	1,179,747	2,756,136	3,326,407
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	7,252,254,656	35,019,865	7,217,234,791	6,727,474,907
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	7,252,254,656	35,019,865	7,217,234,791	6,727,474,907

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.....	2,246,990		2,246,990	1,853,243
2502. NET GOODS AND SERVICES TAX RECOVERABLE.....	299,506		299,506	285,332
2503. MISCELLANEOUS OTHER ASSETS.....	656,568	500,209	156,359	66,502
2598. Summary of remaining write-ins for Line 25 from overflow page.....	732,819	679,538	53,281	1,121,330
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	3,935,883	1,179,747	2,756,136	3,326,407

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....490,467,997).....	1,994,484,799	1,970,243,651
2. Reinsurance payable on paid losses and loss adjustment expenses.....	385,962,994	318,683,119
3. Loss adjustment expenses.....	458,673,657	445,603,496
4. Commissions payable, contingent commissions and other similar charges.....	94,975	298,673
5. Other expenses (excluding taxes, licenses and fees).....	17,047,359	11,043,437
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	59,481,959	61,372,219
7.1 Current federal and foreign income taxes (including \$.....200,559 on realized capital gains (losses)).....	67,022,256	31,449,915
7.2 Net deferred tax liability.....	18,866,643	10,715,084
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....559,475,453 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).....	1,884,005,210	1,713,442,040
10. Advance premium.....	18,780,827	11,516,868
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	10,419,790	42,883
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).....	1,940,223	
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....	81,993,049	84,492,452
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....	2,773,253	105
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.....	10,962,860	3,211,068
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	5,012,509,854	4,662,115,010
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	5,012,509,854	4,662,115,010
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.....	875,020,935	874,674,923
35. Unassigned funds (surplus).....	1,326,703,522	1,187,684,494
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).....	2,204,724,937	2,065,359,897
38. Totals (Page 2, Line 28, Col. 3).....	7,217,234,791	6,727,474,907

DETAILS OF WRITE-INS

2501. MISCELLANEOUS OTHER LIABILITIES.....	9,914,321	2,117,415
2502. STATE PLAN LIABILITY.....	610,172	741,782
2503. ESCHEATABLE PROPERTY.....	438,367	351,871
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).....	10,962,860	3,211,068
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 \$.....739,701,642).....	671,144,472	600,901,469	2,535,777,857
1.2 Assumed..... (written \$.....1,623,339,749).....	1,459,433,857	1,269,175,399	5,395,779,549
1.3 Ceded..... (written \$.....541,379,033).....	479,479,141	420,811,466	1,784,782,381
1.4 Net..... (written \$.....1,821,662,358).....	1,651,099,188	1,449,265,402	6,146,775,025
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....979,986,401):			
2.1 Direct.....	400,212,014	363,472,409	1,627,551,841
2.2 Assumed.....	889,278,716	817,596,936	3,538,998,683
2.3 Ceded.....	290,346,993	265,752,655	1,162,511,275
2.4 Net.....	999,143,737	915,316,690	4,004,039,249
3. Loss adjustment expenses incurred.....	191,136,784	166,143,401	696,392,882
4. Other underwriting expenses incurred.....	335,934,583	314,290,430	1,180,502,888
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	1,526,215,104	1,395,750,521	5,880,935,019
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	124,884,084	53,514,881	265,840,006
INVESTMENT INCOME			
9. Net investment income earned.....	33,159,184	28,808,459	117,565,755
10. Net realized capital gains (losses) less capital gains tax of \$.....200,559.....	10,753,573	3,376,595	(20,607,380)
11. Net investment gain (loss) (Lines 9 + 10).....	43,912,757	32,185,054	96,958,375
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....1,240,133 amount charged off \$.....15,667,482).....	(14,427,349)	(13,090,737)	(60,270,003)
13. Finance and service charges not included in premiums.....	9,725,278	9,020,615	39,069,452
14. Aggregate write-ins for miscellaneous income.....	4,170,625	4,799,741	18,655,473
15. Total other income (Lines 12 through 14).....	(531,446)	729,619	(2,545,078)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	168,265,395	86,429,554	360,253,303
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).....	168,265,395	86,429,554	360,253,303
19. Federal and foreign income taxes incurred.....	66,822,286	41,313,011	96,320,090
20. Net income (Line 18 minus Line 19) (to Line 22).....	101,443,109	45,116,543	263,933,213
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	2,065,359,897	1,783,103,418	1,783,103,418
22. Net income (from Line 20).....	101,443,109	45,116,543	263,933,213
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....16,154,969.....	29,886,050	2,522,939	41,909,215
25. Change in net unrealized foreign exchange capital gain (loss).....	303,761	404,688	326,116
26. Change in net deferred income tax.....	8,166,973	13,226,379	17,809,475
27. Change in nonadmitted assets.....	1,159,358	159,623	(12,492,572)
28. Change in provision for reinsurance.....	(1,940,223)		
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.....	346,012	549,185	5,771,032
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			(35,000,000)
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).....	139,365,040	61,979,357	282,256,479
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	2,204,724,937	1,845,082,775	2,065,359,897

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.....	4,372,192	4,041,925	17,476,311
1402. INTEREST INCOME ON INTERCOMPANY BALANCES.....	228,871	89,021	461,927
1403. MISCELLANEOUS OTHER INCOME (EXPENSE).....	(430,438)	668,795	717,235
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).....	4,170,625	4,799,741	18,655,473
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 DIRECT 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.....	1,666,249,692	1,459,440,296	6,237,063,032
2. Net investment income.....	33,281,584	34,516,941	141,602,738
3. Miscellaneous income.....	(3,416,549)	(532,170)	(739,046)
4. Total (Lines 1 through 3).....	1,696,114,727	1,493,425,067	6,377,926,723
5. Benefit and loss related payments.....	908,672,605	783,365,919	3,694,642,328
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	510,091,242	461,287,467	1,811,185,142
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$(498,317) tax on capital gains (losses).....	31,450,504	33,881,435	105,837,077
10. Total (Lines 5 through 9).....	1,450,214,351	1,278,534,821	5,611,664,547
11. Net cash from operations (Line 4 minus Line 10).....	245,900,376	214,890,246	766,262,177
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	554,862,106	760,066,715	2,474,667,914
12.2 Stocks.....	15,293,561	7,688,306	80,130,334
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....	261,830		127,015
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(39,204)		9,748
12.7 Miscellaneous proceeds.....	2,773,148	4,010,642	105
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	573,151,441	771,765,663	2,554,935,116
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	885,405,338	591,194,684	2,732,920,535
13.2 Stocks.....	4,924,764	12,898,824	67,355,781
13.3 Mortgage loans.....			
13.4 Real estate.....	253,435	310,714	1,324,128
13.5 Other invested assets.....			43,365,201
13.6 Miscellaneous applications.....	2,811,054	13,238,015	
13.7 Total investments acquired (Lines 13.1 to 13.6).....	893,394,591	617,642,237	2,844,965,645
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).....	(320,243,150)	154,123,426	(290,030,529)
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.....	346,012	549,185	5,771,032
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			35,000,000
16.6 Other cash provided (applied).....	25,805,893	61,301,286	44,660,343
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	26,151,905	61,850,471	15,431,375
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).....	(48,190,869)	430,864,143	491,663,023
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	682,853,783	191,190,760	191,190,760
19.2 End of period (Line 18 plus Line 19.1).....	634,662,914	622,054,903	682,853,783

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

20.0001			
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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 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:

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) PROGRESSIVE DIRECT INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 101,443,109	\$ 263,933,213
(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)	XXX	XXX	XXX	\$ 101,443,109	\$ 263,933,213
SURPLUS					
(5) PROGRESSIVE DIRECT INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,204,724,937	\$ 2,065,359,897
(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)	XXX	XXX	XXX	\$ 2,204,724,937	\$ 2,065,359,897

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

- The sources used to determine prepayment assumptions are derived from updated cash flows from widely utilized reputable industry sources. The Company's portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (e.g., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.
- Intent to Sell or Inability to Hold Securities with a Recognized Other-Than-Temporary Impairment
Not applicable
- During the year, the Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.
- At the end of 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	\$	7,615,865
		2.	12 Months or Longer	\$	4,573,923
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	\$	1,017,323,248
		2.	12 Months or Longer	\$	333,553,017

5. Additional information

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

NOTES TO FINANCIAL STATEMENTS

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

I. Working Capital Finance Investments

Not applicable

J. Offsetting and Netting of Assets and Liabilities

Not applicable

M. Short Sales

Not applicable

N. Prepayment Penalty and Acceleration Fees

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

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

PROGRESSIVE DIRECT INSURANCE COMPANY paid the following amounts in the reporting period to settle claims related extra contractual obligations or bad faith claims stemming from lawsuits:

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$ 277,778

Number of claims where amounts were paid to settle claims related extra contractual obligations or bad faith claims resulting from lawsuits during the reporting period:

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

Indicate whether claim count information is disclosed per claim or per claimant:

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

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.

NOTES TO FINANCIAL STATEMENTS

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

There was a putative statewide class action lawsuit 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.

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.

There was a putative class action lawsuit challenging the Company's practice in Florida of adjusting personal injury protection and first-party medical payments.

There was a putative class action lawsuit alleging that the Company charged insureds for illusory underinsured and uninsured motorist coverage on multiple vehicle policies.

There was a putative class action challenging the Company's compliance regarding Medicare/Medicaid reimbursement.

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

There was a putative class action alleging the Company misleads consumers in attempting to collect subrogation claims via a debt collection vendor.

There was a putative class action lawsuit alleging the Company improperly reduced amounts paid to their insureds under their underinsured/uninsured motorist coverages by setoffs from their Med-Pay coverages.

There was a putative class action lawsuit challenging the Company's practices with regard to the sale of policies over the phone.

There was a putative class action lawsuit challenging the Company's application of a deductible to minimum-limit PIP claims. Plaintiffs allege that the application of the deductible is not in compliance with the statute.

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****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 the reporting date:

Assets at Fair Value	Level 1	Level 2	Level 3	Total
Bonds industrial & miscellaneous	\$	\$ 25,455,689	\$	\$ 25,455,689
Common stock industrial & miscellaneous	948,270,729			948,270,729
Preferred stock industrial & miscellaneous		5,921,906		5,921,906

This table excludes the Companies 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.

The Company does not have any liabilities measured at fair value on the balance sheet.

NOTES TO FINANCIAL STATEMENTS

2. Rollforward of Level 3 Items

Not applicable

3. Policy on Transfers Into and Out of Level 3

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

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

See Note 20.A.1 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	\$ 4,325,090,239	\$ 4,322,451,456	\$ 739,458,605	\$ 3,585,631,634	\$	\$
Cash equivalents	77,769,460	77,769,460	77,769,460			
Common stock	948,270,729	948,270,729	948,270,729			
Preferred stock	23,591,406	17,880,906		23,591,406		
Short-term investments	550,063,797	550,287,360	273,244,531	276,819,266		

D. Not Practicable to Estimate Fair Value

Not applicable

Note 21 – Other Items

C. Other Disclosures

6. 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 investments in Gadsden and Churchill Stateside Solar Tax Credit Fund VI, LLC.

Note 22 – Events Subsequent

The Company was not impacted by any subsequent events. Subsequent events have been considered through May 5, 2017 for the statutory statement that was available for issuance by May 15, 2017.

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.

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

The Company does not write health insurance

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses

Incurred losses and LAE attributable to insured events of prior accident years increased by \$27,840,771 in 2017 which is 1.2% of the total prior year net unpaid losses and LAE of \$2,415,847,147. The unfavorable development is primarily due to private passenger auto liability originally anticipated severity for accident year 2016 increasing by less than 1%. LAE reserves developed unfavorably primarily in defense and cost containment and adjusting and other expense reserves for accident year 2016.

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

NOTES TO FINANCIAL STATEMENTS

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

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES****GENERAL**

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change: _____
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? If yes, complete Schedule Y, Parts 1 and 1A. Yes [X] No []
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

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

1	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 [X] No [] N/A []

A JOINT SERVICING AGREEMENT BETWEEN PROGRESSIVE DIRECT INSURANCE COMPANY AND PROGRESSIVE SELECT INSURANCE COMPANY WAS AMENDED FOR THE ADDITION OF AN INSOLVENCY AND INDEMNIFICATION CLAUSE AND DATE CHANGE DUE TO 5 YEAR TERM RENEWAL

- 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	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 [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 [X] No []

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

THE COMPANY'S MANAGEMENT APPROVED CHANGES TO OUR CHIEF EXECUTIVE OFFICER/SENIOR FINANCIAL OFFICERS CODE OF ETHICS, EFFECTIVE MARCH 1, 2017. SIGNIFICANT CHANGES TO THE CODE INCLUDED THE FOLLOWING: PROVISIONS WERE ADDED TO CLARIFY THAT A "COVERED EXECUTIVE" AND HIS OR HER FAMILY MAY OWN MORE THAN 2% OF THE OUTSTANDING SECURITIES OF A PUBLIC COMPANY THAT IS A SUPPLIER TO OR COMPETES WITH THE COMPANY, OR THEY MAY OWN AN INTEREST IN A PRIVATE COMPANY THAT IS A SUPPLIER TO OR COMPETES WITH THE COMPANY, IN EACH CASE WITH APPROPRIATE NOTICES TO THE COMPANY AND RECEIPT OF APPROVAL. THE REQUIREMENTS THAT MUST BE SATISFIED BEFORE A COVERED EXECUTIVE CAN TAKE A DIRECTOR POSITION OR OTHER SPECIFIED ADVISORY POSITIONS WITH A SUPPLIER OR WITH A COMPETITOR WERE ALSO AMENDED. THESE PROVISIONS REQUIRE NON-EXECUTIVE OFFICERS TO PROVIDE PRIOR NOTICE AND CERTAIN DISCLOSURES TO THE COMPANY AND

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

RECEIVE APPROPRIATE APPROVALS BEFORE TAKING A BOARD POSITION WITH A COMPANY THAT DOES BUSINESS WITH PROGRESSIVE. EXECUTIVE OFFICERS HAVE SIMILAR DISCLOSURE REQUIREMENTS, ALTHOUGH A POSITION WOULD ONLY REQUIRE APPROVAL OF OUR BOARD OF DIRECTORS IF THE VOLUME OF BUSINESS BETWEEN THE COMPANIES EXCEEDS SPECIFIED ANNUAL DOLLAR LIMITS, IF THERE IS POTENTIAL OR ACTUAL COMPETITION BETWEEN THE COMPANIES, OR IF THE SITUATION IS NOT OTHERWISE EXPLICITLY COVERED. THERE ARE EXPLICIT EXCLUSIONS FROM THE APPROVAL REQUIREMENTS IF THE BUSINESS RELATIONSHIP WITH THE OTHER COMPANY SOLELY INVOLVES PAYMENTS ARISING FROM THE ADMINISTRATION OF INSURANCE CLAIMS IN THE ORDINARY COURSE OF OUR BUSINESSES. ANY APPROVAL GIVEN BY THE BOARD OF DIRECTORS IN SUCH CIRCUMSTANCES WOULD BE REVIEWED ON AN ANNUAL BASIS. THE COVERED EXECUTIVE IS REQUIRED TO UPDATE THE PREVIOUSLY DISCLOSED INFORMATION AS NECESSARY, AND THE BOARD MAY WITHDRAW ITS PREVIOUSLY GIVEN APPROVAL AT ANY TIME.

9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [] No [X]

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

FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [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:

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
	5,971,508	5,755,473
\$	5,971,508	\$ 5,755,473
\$	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 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such ["...that have access to the investment accounts", "handle securities"].

1 Name of Firm or Individual	2 Affiliation
STATE STREET GLOBAL MARKETS, LLC	U
PROGRESSIVE CAPITAL MANAGEMENT CORP.	A

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's assets? Yes No

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's assets? Yes No

17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
30107	STATE STREET GLOBAL MARKETS, LLC		SEC	DS
N/A	PROGRESSIVE CAPITAL MANAGEMENT CORP.		N/A	DS

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes 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 Line of Business	2 Maximum Interest	3 Disc. Rate	Total Discount				Discount Taken During Period			
			4 Unpaid Losses	5 Unpaid LAE	6 IBNR	7 Total	8 Unpaid Losses	9 Unpaid LAE	10 IBNR	11 Total
	0.000	0.000	0	0	0	0	0	0	0	0
Total	XXX	XXX	0	0	0	0	0	0	0	0

5.1 Operating Percentages:

5.1 A&H loss percent	0.000%
5.2 A&H cost containment percent	0.000%
5.3 A&H expense percent excluding cost containment expenses	0.000%

6.1 Do you act as a custodian for health savings accounts? Yes [] No [X]

6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0

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

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

PROGRESSIVE DIRECT INSURANCE COMPANY
SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

.....	AA-1990018.....	The Hollard Insurance Company PTY LTD.....	AUS.....	Unauthorized....
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SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

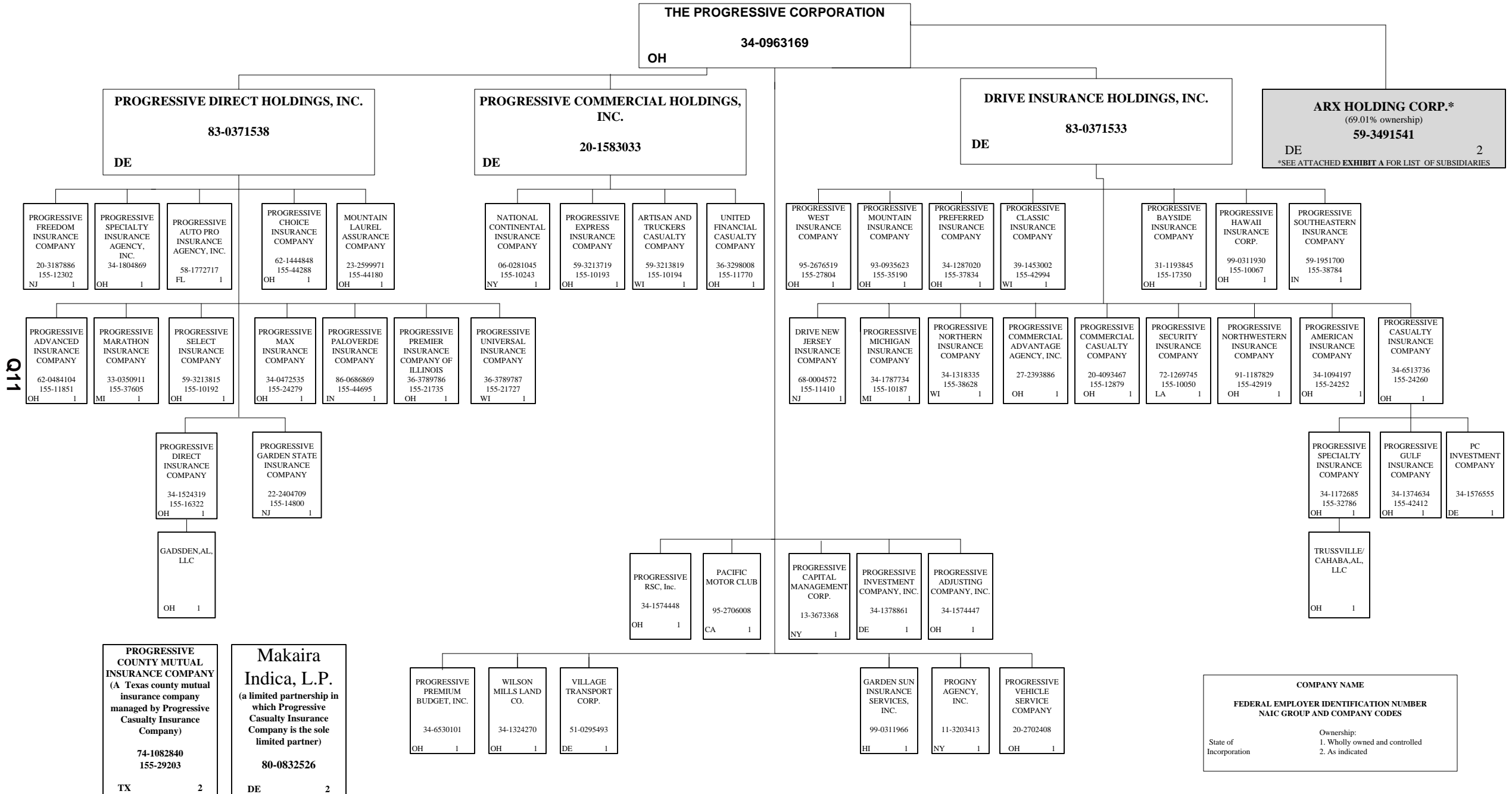
States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL.....L.....		26,082,592	23,530,464	13,617,844	13,374,431	24,527,904	20,887,844
2. Alaska.....AK.....L.....		6,201,822	5,491,077	4,623,708	3,233,962	7,651,787	5,933,806
3. Arizona.....AZ.....Q.....							
4. Arkansas.....AR.....L.....		14,422,413	12,470,863	6,855,025	6,223,554	7,930,976	7,926,761
5. California.....CA.....L.....		11,991,478	12,856,544	7,406,013	8,264,379	11,194,488	14,030,998
6. Colorado.....CO.....L.....		67,466,847	56,745,460	34,015,118	32,996,159	78,212,224	69,780,071
7. Connecticut.....CT.....L.....		32,423,027	26,996,867	15,560,488	13,482,014	44,752,765	36,555,839
8. Delaware.....DE.....L.....		12,118,600	11,256,601	5,883,605	5,515,811	12,395,915	11,928,241
9. District of Columbia.....DC.....L.....		5,577,215	5,941,732	2,905,890	3,087,657	4,882,337	5,866,751
10. Florida.....FL.....Q.....							
11. Georgia.....GA.....L.....		1,856,370	2,062,165	1,124,257	951,598	2,336,262	2,507,910
12. Hawaii.....HI.....L.....		4,071,895	5,473,916	2,279,322	2,883,482	4,519,548	6,472,634
13. Idaho.....ID.....L.....		9,362,209	7,855,824	5,075,189	3,917,907	8,758,486	6,021,980
14. Illinois.....IL.....L.....		3,920,073	4,189,633	2,063,403	2,804,740	4,403,975	4,636,245
15. Indiana.....IN.....L.....				(1,276)	(2,715)		
16. Iowa.....IA.....L.....				(100)	(200)		
17. Kansas.....KS.....L.....		22,658,940	20,492,798	9,723,476	10,326,383	13,354,822	11,029,925
18. Kentucky.....KY.....L.....		33,479,576	28,694,636	15,909,213	14,216,495	26,070,003	24,005,202
19. Louisiana.....LA.....L.....							
20. Maine.....ME.....L.....			(19,377)	1,811	128,809	146,753	622,863
21. Maryland.....MD.....L.....		3,290,829	3,573,457	2,188,246	2,332,392	3,881,526	4,457,589
22. Massachusetts.....MA.....L.....		45,615,461	40,197,876	25,361,556	26,355,453	45,103,585	40,264,086
23. Michigan.....MI.....Q.....							
24. Minnesota.....MN.....L.....		63,764,240	59,277,767	37,743,642	32,712,671	60,028,766	55,479,723
25. Mississippi.....MS.....L.....							
26. Missouri.....MO.....L.....		2,927,579	2,991,819	1,386,506	1,916,260	4,192,932	5,212,863
27. Montana.....MT.....L.....		10,887,933	9,145,790	6,317,486	4,402,089	8,430,674	6,999,493
28. Nebraska.....NE.....L.....							
29. Nevada.....NV.....L.....		30,589,153	27,863,826	18,279,832	15,460,679	42,117,959	38,383,167
30. New Hampshire.....NH.....L.....				(1,334)	(1,472)	7,804	8,627
31. New Jersey.....NJ.....Q.....							
32. New Mexico.....NM.....L.....		20,703,992	18,987,404	11,675,118	9,893,409	26,988,079	25,975,735
33. New York.....NY.....L.....		3,334,033	3,338,922	1,463,136	1,917,101	5,000,606	6,861,916
34. North Carolina.....NC.....L.....							
35. North Dakota.....ND.....L.....		6,410,696	6,270,571	3,433,200	3,643,345	4,787,281	4,487,666
36. Ohio.....OH.....L.....		110,198,588	98,065,502	58,864,687	55,576,350	88,205,177	82,178,849
37. Oklahoma.....OK.....L.....		23,188,373	21,221,522	9,916,819	9,529,022	16,575,254	16,753,117
38. Oregon.....OR.....L.....				(50)	(1,204)	8,263	29
39. Pennsylvania.....PA.....L.....		6,630,749	7,310,616	4,376,099	5,033,431	9,853,840	11,667,305
40. Rhode Island.....RI.....L.....		23,264,599	20,122,995	12,932,952	11,383,556	34,867,218	27,098,330
41. South Carolina.....SC.....L.....		31,000,249	25,404,461	14,851,754	12,357,809	29,964,513	24,682,926
42. South Dakota.....SD.....L.....		5,648,831	5,087,322	2,732,201	2,464,942	3,659,701	3,863,797
43. Tennessee.....TN.....L.....			(4,070)	(616)	(1,135)		
44. Texas.....TX.....N.....							
45. Utah.....UT.....L.....		20,134,786	17,908,324	13,139,043	10,745,721	20,564,809	15,705,823
46. Vermont.....VT.....L.....		6,592,221	5,710,553	3,167,658	2,673,649	3,746,390	3,201,900
47. Virginia.....VA.....L.....		1,753,680	9,865,364	5,593,143	6,399,757	12,036,548	14,143,847
48. Washington.....WA.....L.....		64,779,485	54,124,010	36,734,963	31,028,932	92,469,705	81,203,907
49. West Virginia.....WV.....L.....							
50. Wisconsin.....WI.....L.....				(990)	(1,082)		
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.....		7,353,108	6,649,100	3,596,645	2,559,991	5,202,196	3,142,546
59. Totals.....(a).....46.....		739,701,642	667,152,332	400,794,683	369,785,668	768,831,071	699,980,310

DETAILS OF WRITE-INS

58001. AUS AUSTRALIA.....	XXX.....	7,353,108	6,649,100	3,596,645	2,559,991	5,202,196	3,142,546
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.....	7,353,108	6,649,100	3,596,645	2,559,991	5,202,196	3,142,546

(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 (other than their state of domicile see DSLI); (D) - DSLI - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write Surplus Lines in the state of domicile; (N) - None of the above - Not allowed to write business in the state.
(a) Insert the number of D and L responses except for Canada and Other Alien.

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP -- PART 1 – ORGANIZATIONAL CHART



Q11

SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP -- PART 1 – ORGANIZATIONAL CHART

Q11.1

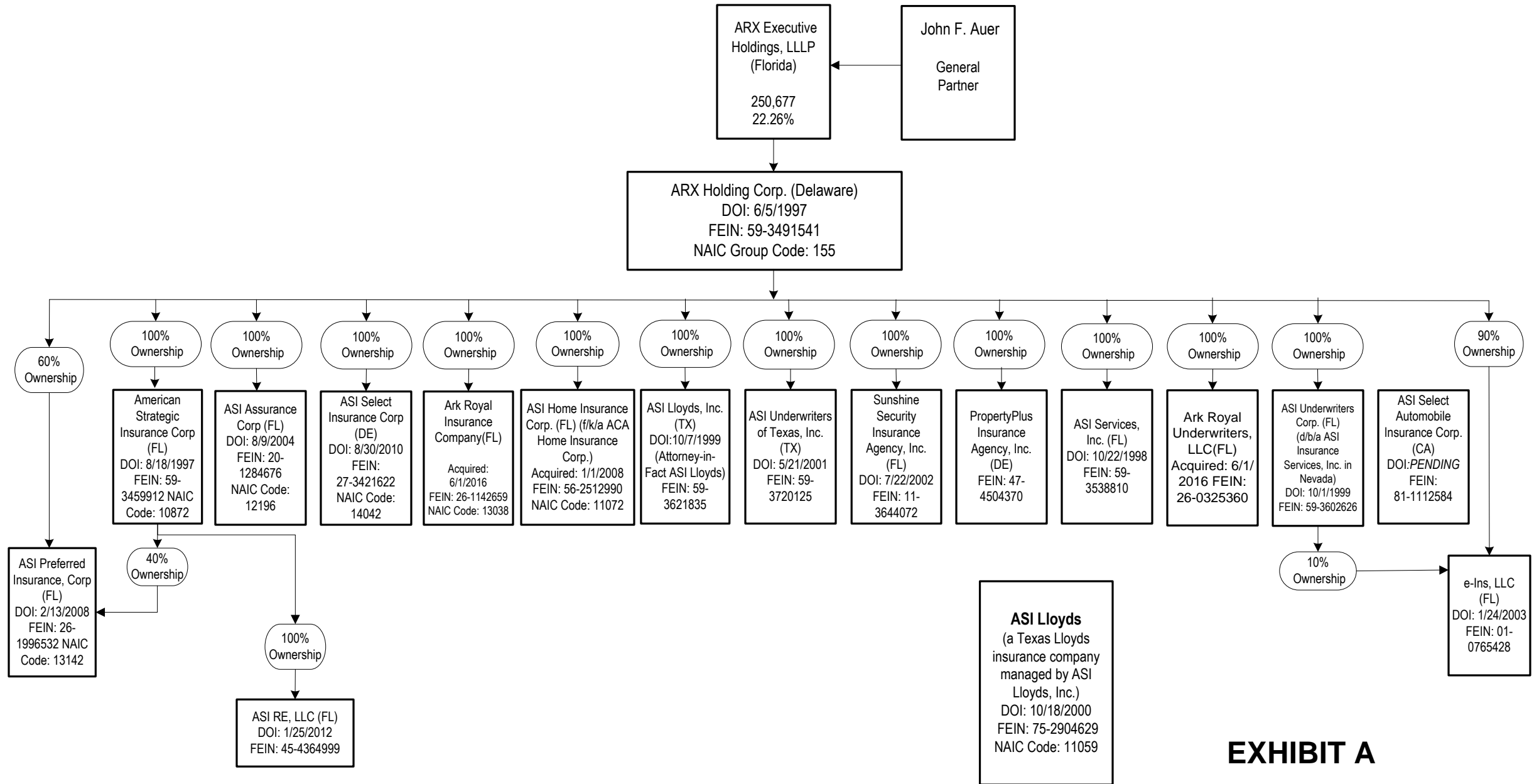


EXHIBIT A

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	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
		0000	34-0963169		80661	NYSE	The Progressive Corporation	OH	UIP	Board, Management	Board		The Progressive Corporation	N	1, 3
		00000	83-0371533				Drive Insurance Holdings, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	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	N	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	N	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	N	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	N	1, 3
		00000	34-1576555				PC Investment Company	DE	NIA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	Y	1, 3
0155	Progressive Insurance Group	29203	74-1082840				Progressive County Mutual Insurance Company	TX	IA	Progressive Casualty Insurance Company	Management		The Progressive Corporation	N	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	Y	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	Y	1, 3
		00000					Trussville/Cahaba, AL, LLC	OH	NIA	Progressive Specialty Insurance Company	Ownership	100.000	The Progressive Corporation	N	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	N	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	N	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	N	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	N	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	N	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	N	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	N	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	N	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	N	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	N	1, 3
		00000	27-2393886				Progressive Commercial Advantage Agency, Inc.	OH	NIA	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	20-1583033				Progressive Commercial Holdings, Inc.	DE	NIA	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	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	N	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	N	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	N	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	N	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	N	1, 3
		00000	83-0371538				Progressive Direct Holdings, Inc.	DE	UDP	The Progressive Corporation	Ownership	100.000	The Progressive Corporation	N	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	N	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	N	1, 3
		00000	58-1772717				Progressive Auto Pro Insurance Agency, Inc.	FL	NIA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	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	N	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	N	1, 3
		00000					Gadsden, AL, LLC	OH	DS	Progressive Direct Insurance Company	Ownership	100.000	The Progressive Corporation	N	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	N	1, 3

Q12

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0155.....	Progressive Insurance Group.....	14800...	22-2404709..				Progressive Garden State Insurance Company.....	NJ.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation...	N	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...	N	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...	N	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...	N	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...	N	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...	N	1, 3.....
		00000...	34-1804869..				Progressive Specialty Insurance Agency, Inc.....	OH.....	NIA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation...	N	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...	N	1, 3.....
		00000...	99-0311966..				Garden Sun Insurance Services, LLC.....	HI.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3.....
		00000...	95-2706008..				Pacific Motor Club.....	CA.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3.....
		00000...	11-3203413..				PROGNY Agency, Inc.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3.....
		00000...	34-1574447..				Progressive Adjusting Company, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3.....
		00000...	13-3673368..				Progressive Capital Management Corp.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3.....
		00000...	34-1378861..				Progressive Investment Company, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3.....
		00000...	34-6530101..				Progressive Premium Budget, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3.....
		00000...	34-1574448..				Progressive RSC, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3.....
		00000...	20-2702408..				Progressive Vehicle Service Company.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3.....
		00000...	51-0295493..				Village Transport Corp.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3.....
		00000...	34-1324270..				Wilson Mills Land Co.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3.....
		00000...	80-0832526..				Makaira Indica, LP.....	CA.....	NIA.....	Progressive Casualty Insurance Company.....	Other.....		The Progressive Corporation...	N	1, 3, 4..
		00000...	59-3491541..				ARX Holding Corp.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	69.010	The Progressive Corporation...	N	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...	N	1, 3, 5..
		00000...	45-4364999..				ASI RE, LLC.....	FL.....	NIA.....	American Strategic Insurance Corp.....	Ownership.....	100.000	The Progressive Corporation...	N	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...	N	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...	N	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...	N	1, 3, 5..
0155.....	Progressive Insurance Group.....	11059...	75-2904629..				ASI Lloyds.....	TX.....	IA.....	ASI Lloyds, Inc.....	Management.....		The Progressive Corporation...	N	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...	N	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...	N	1, 3, 5..
		00000...	59-3538810..				ASI Services Inc.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3, 5..
		00000...	59-3621835..				ASI Lloyds, Inc.....	TX.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3, 5..
		00000...	59-3720125..				ASI Underwriters of Texas, Inc.....	TX.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3, 5..
		00000...	11-3644072..				Sunshine Security Insurance Agency, Inc.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3, 5..
		00000...	59-3602626..				ASI Underwriters Corp.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation...	N	1, 3, 5..
		00000...	01-0765428..				e-Ins, LLC.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	90.000	The Progressive Corporation...	N	1, 3, 5..
		00000...	01-0765428..				e-Ins, LLC.....	FL.....	NIA.....	ASI Underwriters Corp.....	Ownership.....	10.000	The Progressive Corporation...	N	1, 3, 5..

Q12.1

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0155.....	Progressive Insurance Group.....	13038...	26-1142659..	.....	.....	.....	Ark Royal Insurance Company.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation...	N	1, 3, 5..
.....	.....	00000...	26-0325360..	.....	.....	.....	Ark Royal Underwriters, LLC.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation...	N	1, 3, 5..
.....	.....	00000...	47-4504370..	.....	.....	.....	PropertyPlus Insurance Agency, Inc.....	DE.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation...	N	1, 3, 5..
.....	.....	.....	81-1112584..	.....	.....	.....	ASI Select Automobile Insurance Corp.....	CA.....	OTH.....	ARX Holding Corp.....	Other.....	.....	The Progressive Corporation...	N	1,3,5,7..

Asterisk	Explanation
1	Schedule Y Part 1A is a common schedule for all companies of The Progressive Corporation, however column 10 requires specific relationship information relative to the reporting entity.
2	Progressive County Mutual Insurance Company is a Texas county mutual insurance company that is managed, 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.
6	ASI Lloyds is a Texas Lloyds insurance company that is managed, but not owned by ASI Lloyds, Inc.
7	ASI Select Automobile Insurance Corp. is awaiting approval of its certificate of authority from the California Department of Insurance. No ownership shares have been issued at this time.

Q12.2

PROGRESSIVE DIRECT 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.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....	7,245,138	2,367,618	32.679	33.984
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....			0.000	
17.1. Other liability-occurrence.....	2,990,730	1,044,697	34.931	28.287
17.2. Other liability-claims made.....			0.000	
17.3. Excess workers' compensation.....			0.000	
18.1. Products liability-occurrence.....			0.000	
18.2. Products liability-claims made.....			0.000	
19.1, 19.2. Private passenger auto liability.....	428,271,805	241,578,678	56.408	56.714
19.3, 19.4. Commercial auto liability.....			0.000	
21. Auto physical damage.....	232,636,798	155,221,021	66.722	68.622
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
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	0.000	
35. Totals.....	671,144,471	400,212,014	59.631	60.488
DETAILS OF WRITE-INS				
3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	5,137,889	5,137,889	4,865,759
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.....	2,251,052	2,251,052	2,103,075
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.....	478,075,769	478,075,769	428,776,258
19.3 19.4. Commercial auto liability.....			
21. Auto physical damage.....	254,236,931	254,236,931	231,407,241
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.....	739,701,642	739,701,642	667,152,332
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)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 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. 2014 + Prior.....	288,969	62,550	351,519	63,375	(3)	63,372	228,412	9,259	54,251	291,922	2,817	957	3,775
2. 2015.....	434,438	89,669	524,108	91,135	1,989	93,123	325,183	42,267	68,154	435,604	(18,120)	22,740	4,620
3. Subtotals 2015 + Prior.....	723,407	152,219	875,626	154,509	1,986	156,495	553,595	51,526	122,405	727,526	(15,303)	23,698	8,395
4. 2016.....	1,247,300	292,920	1,540,220	391,836	24,150	415,987	827,132	112,986	203,562	1,143,680	(28,332)	47,778	19,446
5. Subtotals 2016 + Prior.....	1,970,708	445,139	2,415,846	546,346	26,136	572,482	1,380,727	164,512	325,967	1,871,206	(43,635)	71,476	27,841
6. 2017.....	XXX	XXX	XXX	XXX	580,488	580,488	XXX	445,704	136,248	581,952	XXX	XXX	XXX
7. Totals.....	1,970,708	445,139	2,415,846	546,346	606,624	1,152,969	1,380,727	610,216	462,215	2,453,158	(43,635)	71,476	27,841
8. Prior Year-End's Surplus As Regards Policyholders	2,065,360												
											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. ....(2.214)%	2. ....16.057 %	3. ....1.152 %
													Col. 13, Line 7 Line 8
													4. ....1.348 %

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

	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:



PROGRESSIVE DIRECT INSURANCE COMPANY
Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. NEW YORK STATE ASSESSMENT RECOVERABLE.....	53,281		53,281	51,580
2505. PREPAID EXPENSES.....	679,538	679,538	0	
2506. STATE TAX CREDITS.....			0	1,069,750
2597. Summary of remaining write-ins for Line 25.....	732,819	679,538	53,281	1,121,330

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

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	155,671,783	162,915,647
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....	253,435	1,324,128
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....	(77,115)	
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.....		94,485
8. Deduct current year's depreciation.....	2,101,262	8,473,507
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	153,746,841	155,671,783
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	153,746,841	155,671,783

SCHEDULE B - VERIFICATION

Mortgage Loans

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

NONE

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	14,552,196	5,955,647
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		8,687,115
2.2 Additional investment made after acquisition.....		34,678,086
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	(116,035)	120,861
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....	261,830	127,015
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.....		34,762,498
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	14,174,331	14,552,196
12. Deduct total nonadmitted amounts.....	14,174,331	14,552,196
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.....	4,914,485,741	4,598,157,190
2. Cost of bonds and stocks acquired.....	890,330,102	2,800,276,316
3. Accrual of discount.....	2,537,749	8,328,902
4. Unrealized valuation increase (decrease).....	46,157,054	64,289,775
5. Total gain (loss) on disposals.....	11,278,810	22,369,152
6. Deduct consideration for bonds and stocks disposed of.....	570,155,667	2,554,798,248
7. Deduct amortization of premium.....	6,584,767	23,693,671
8. Total foreign exchange change in book/adjusted carrying value.....	762,426	599,481
9. Deduct current year's other-than-temporary impairment recognized.....	208,358	1,043,156
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	5,288,603,090	4,914,485,741
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	5,288,603,090	4,914,485,741

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).....	3,761,664,554	800,258,477	769,110,699	(27,307,330)	3,765,505,002			3,761,664,554
2. NAIC 2 (a).....	822,974,926	414,155,885	154,037,129	24,651,548	1,107,745,230			822,974,926
3. NAIC 3 (a).....	63,712,912	9,667,848	12,307,247	(2,919,121)	58,154,392			63,712,912
4. NAIC 4 (a).....	9,650,000		7,945,614	3,614,004	5,318,390			9,650,000
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....	14,904,512		1,132,886	13,636	13,785,262			14,904,512
7. Total Bonds.....	4,672,906,904	1,224,082,210	944,533,575	(1,947,263)	4,950,508,276	0	0	4,672,906,904
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....	20,390,250		4,654,650	(9,876,600)	5,859,000			20,390,250
10. NAIC 3.....	12,031,088			(9,182)	12,021,906			12,031,088
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	32,421,338	0	4,654,650	(9,885,782)	17,880,906	0	0	32,421,338
15. Total Bonds and Preferred Stock.....	4,705,328,242	1,224,082,210	949,188,225	(11,833,045)	4,968,389,182	0	0	4,705,328,242

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
 NAIC 1 \$.....462,443,117; NAIC 2 \$.....165,613,703; 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.....	550,287,360	XXX.....	549,876,971	620,536	1,460,629

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.....	598,636,738	4,845,680
2. Cost of short-term investments acquired.....	260,952,285	956,267,806
3. Accrual of discount.....	1,049,354	1,418,356
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	(39,204)	5,882
6. Deduct consideration received on disposals.....	309,764,908	363,572,789
7. Deduct amortization of premium.....	546,905	323,613
8. Total foreign exchange change in book/adjusted carrying value.....		(4,584)
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).....	550,287,360	598,636,738
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	550,287,360	598,636,738

**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 DIRECT INSURANCE COMPANY
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.....	80,774,665	182,282,151
2. Cost of cash equivalents acquired.....	77,724,587	2,586,847,639
3. Accrual of discount.....	70,207	1,326,524
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		3,866
6. Deduct consideration received on disposals.....	80,799,999	2,689,133,446
7. Deduct amortization of premium.....		552,069
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).....	77,769,460	80,774,665
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	77,769,460	80,774,665

SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
Acquired by Purchase								
Campus I Home Office Complex - 6300 Wilson Mills Road.....	Mayfield Village.....	OH..	10/01/2007....					216,769
Alpha North Office Building - 747 Alpha Drive.....	Highland Heights.....	OH..	10/01/2007....					34,110
Colorado Springs Call Center - 12710 Voyager Parkway.....	Colorado Springs.....	CO..	10/01/2007....					2,556
0199999. Totals.....					0	0	0	253,435
0399999. Totals.....					0	0	0	253,435

QE01

SCHEDULE A - PART 3

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

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

SCHEDULE B - PART 2

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

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

NONE

QE02

SCHEDULE B - PART 3

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

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

NONE

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	3 Location		4 State	5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership
		City											

NONE

SCHEDULE BA - PART 3

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

QE03

1 CUSIP Identification	2 Name or Description	3 Location		4 State	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	9 Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		City							9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated																				
000000 00 0	CHURCHILL STATESIDE SOLAR TAX CREDIT FUND VI LLC.....	CLEARWATER, FL...		FL...	CHURCHILL STATESIDE SOLAR MANAGING MEMBER LLC.	08/11/2016	03/08/2017	54,750												
000000 00 0	CHURCHILL STATESIDE SOLAR TAX CREDIT FUND VI LLC.....	CLEARWATER, FL...		FL...	CHURCHILL STATESIDE SOLAR MANAGING MEMBER LLC.	08/11/2016	03/17/2017	107,080												
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								161,830	0	0	0	0	0	0	0	161,830	0	0	0	0
Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated																				
000000 00 0	GADSDEN, AL, LLC.....	GADSDEN, AL.....		AL...	RETURN OF CAPITAL.....	10/18/2006	03/31/2017	100,000												
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....								100,000	0	0	0	0	0	0	0	100,000	0	0	0	0
4499999. Subtotal - Unaffiliated.....								161,830	0	0	0	0	0	0	0	161,830	0	0	0	0
4599999. Subtotal - Affiliated.....								100,000	0	0	0	0	0	0	100,000	0	0	0	0	
4699999. Totals.....								261,830	0	0	0	0	0	0	261,830	0	0	0	0	

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During 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	T6	7		01/24/2017	Barclays Capital		77,710,547	80,000,000	225,483	1
912828	U2	4		01/25/2017	Goldman Sachs		28,635,938	30,000,000	125,967	1
912828	U8	1		02/17/2017	Various		75,160,547	75,000,000	139,227	1
912828	U9	9		01/10/2017	Credit Suisse First Boston		30,036,328	30,000,000	11,395	1
912828	V9	8		03/21/2017	Credit Suisse First Boston		2,447,559	2,500,000	5,283	1
0599999	Total - Bonds - U.S. Government						213,990,919	217,500,000	507,355	XXX
Bonds - All Other Government										
3TB001	01	8	B	03/23/2017	Deutsche Bank		5,448,957	5,320,000	74,586	1
1099999	Total - Bonds - All Other Government						5,448,957	5,320,000	74,586	XXX
Bonds - U.S. Special Revenue and Special Assessment										
130536	PR	0		01/30/2017	Bank of America Corp		26,205,000	26,205,000		2FE
45505R	BN	4		03/01/2017	JP Morgan Securities Inc.		25,000,000	25,000,000		2FE
64971M	2B	7		01/25/2017	Barclays Capital		21,000,000	21,000,000	8,365	1FE
64971W	GU	8		01/10/2017	Citigroup		14,410,000	14,410,000	1,828	1FE
64972G	EL	4		01/10/2017	Royal Bank of Canada		18,850,000	18,850,000	8,923	1FE
83712D	XJ	0		01/12/2017	Citigroup		4,293,280	4,000,000		1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						109,758,280	109,465,000	19,116	XXX
Bonds - Industrial and Miscellaneous										
00206R	DP	4		02/13/2017	Goldman Sachs		16,594,768	16,582,000	12,252	2FE
002824	BJ	8		03/20/2017	Citigroup		10,008,400	10,000,000	2,778	2FE
00287Y	AN	9		03/13/2017	Bank of America Corp		9,281,722	9,282,000	56,620	2FE
00817Y	AS	7		03/09/2017	Bank of America Corp		12,175,447	12,183,000	55,805	1FE
02007P	AB	9		01/24/2017	Citigroup		9,999,064	10,000,000		1FE
03065N	AD	7		01/10/2017	Goldman Sachs		11,819,227	11,810,000	2,526	1FE
05357H	AN	0		01/23/2017	Deutsche Bank		15,377,344	15,000,000	38,986	1FM
05490T	AG	7		03/07/2017	Barclays Capital		2,119,866	2,280,000	1,156	1FM
05524V	AG	2		02/23/2017	Bank of America Corp		2,180,000	2,000,000	7,677	1FM
11134L	AA	7		01/11/2017	Barclays Capital		34,920,900	35,000,000		2FE
12503M	AA	6		01/09/2017	Bank of America Corp		11,971,080	12,000,000		2FE
126673	B7	6		03/13/2017	Morgan Stanley		1,069,946	1,068,944	706	1FM
14149Y	BC	1		01/27/2017	Bank of America Corp		10,359,663	10,326,000	25,729	2FE
14314J	AB	6		01/25/2017	Barclays Capital		27,999,992	28,000,000		1FE
16151U	AC	0		01/23/2017	Bank of America Corp		21,262,402	21,329,055	18,334	1FE
17305E	DY	8		03/21/2017	Citigroup		2,553,320	2,500,000	785	1FE
17305E	GA	7		01/19/2017	Citigroup		36,992,915	37,000,000		1FE
17307G	UT	3		03/24/2017	Morgan Stanley		2,721,789	2,723,491	218	1FE
21870P	AJ	6		02/17/2017	Bank of America Corp		1,538,262	1,500,000	3,421	1FM
23340L	AB	0		03/09/2017	Credit Suisse First Boston		9,667,848	9,607,800	16,074	3AM
233851	BU	7		01/03/2017	Various		8,531,105	8,550,000	18,810	1FE
30711X	EK	6		01/18/2017	Bank of America Corp		10,500,000	10,500,000		2FE
37045V	AD	2		03/06/2017	Bank of America Corp		5,114,450	5,000,000	76,319	2FE
37045X	AR	7		01/19/2017	Bank of America Corp		10,046,000	10,000,000	7,875	2FE
41284A	AE	8		02/23/2017	Toronto Dominion		12,747,928	12,734,000	7,128	1FE
437084	PZ	3		03/23/2017	Stifel Nicolaus		2,915,940	2,944,000	99	1AM
444859	AU	6		03/03/2017	Bank of America Corp		10,972,812	10,348,000	67,003	2FE
47787X	AB	3		02/22/2017	Bank of America Corp		19,999,920	20,000,000		1FE

QE04

SCHEDULE D - PART 3

Showing all Long-Term Bonds and Stocks ACQUIRED During 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)
50116R AC 0	KCOT 2015-1A A3 1.540% 03/15/19		02/07/2017	Toronto Dominion		15,020,508	15,000,000	16,042	1FE
58405U AD 4	MEDCO HEALTH SOLUTIONS INC 7.125% 03/15/18		03/07/2017	Morgan Stanley		14,904,485	14,139,000	489,710	2FE
58769A AE 6	MBALT 2015-B A4 1.530% 05/17/21		01/31/2017	Toronto Dominion		10,013,672	10,000,000	7,650	1FE
60871R AN 0	MOLSON COORS BREWING CO 2.250% 03/15/20		03/06/2017	Citigroup		14,987,400	15,000,000		2FE
64828A AA 1	NRZT 2014-1A A 3.750% 01/25/54		03/07/2017	Citigroup		8,589,169	8,400,165	7,875	1FE
654747 AB 0	NAROT 2017-A A2A 1.470% 01/15/20		03/22/2017	Bank of America Corp		10,999,944	11,000,000		1FE
68245H AJ 3	OMPT 2017-1MKT E 4.142% 02/10/32		02/15/2017	Goldman Sachs		29,249,868	30,000,000	93,186	2AM
774341 AH 4	ROCKWELL COLLINS INC. 2.800% 03/15/22		03/29/2017	JP Morgan Securities Inc.		2,756,518	2,750,000		2FE
78442G PP 5	SLMA 2005-5 A3 1.138% 04/25/25		03/06/2017	Goldman Sachs		2,141,782	2,144,463	2,915	1FE
84861T AA 6	SPIRIT REALTY LP 4.450% 09/15/26		03/07/2017	Various		10,334,912	10,568,000	245,294	2FE
89238M AB 4	TAOT 2017-A A2A 1.420% 09/16/19		03/07/2017	Bank of America Corp		13,998,649	14,000,000		1FE
92348N AC 1	VZOT 2017-1A C 2.650% 09/20/21		03/07/2017	Bank of America Corp		19,997,132	20,000,000		1FE
92887K AB 6	VFET 2017-1A A2 1.550% 10/15/19		02/13/2017	Citigroup		12,999,046	13,000,000		1FE
94973V BE 6	WELLPOINT INC 2.300% 07/15/18		03/03/2017	Bank of America Corp		3,621,564	3,600,000	12,190	2FE
9497EN AC 7	WFHET 2005-3 M3 1.238% 11/25/35		02/01/2017	Key Bank NA, Cleveland		4,993,750	5,000,000	2,052	1FM
98162K AB 9	WOLS 2017-A A2 1.680% 12/16/19		03/07/2017	Bank of America Corp		10,499,079	10,500,000		1FE
982526 AU 9	WRIGLEY WM. JR CO 2.400% 10/21/18		03/03/2017	Bank of America Corp		3,991,545	3,957,000	36,141	2FE
98978V AG 8	ZOETIS INC 1.875% 02/01/18		01/18/2017	Bank of America Corp		10,012,600	10,000,000	89,583	2FE
81379J AB 7	SSTRT 2017-1A A2A 1.510% 04/25/19	A	02/08/2017	Barclays Capital		9,500,000	9,500,000		1FE
714264 AD 0	PERNOD-RICARD SA 4.450% 01/15/22	D	03/23/2017	Bank of America Corp		6,381,660	6,000,000	54,142	2FE
714264 AH 1	PERNOD-RICARD SA 4.250% 07/15/22	D	01/24/2017	BNP Paribas Securities Corp		9,771,789	9,300,000	13,175	2FE
3899999	Total - Bonds - Industrial and Miscellaneous					556,207,182	554,126,918	1,490,256	.XXX
8399997	Total - Bonds - Part 3					885,405,338	886,411,918	2,091,313	.XXX
8399999	Total - Bonds					885,405,338	886,411,918	2,091,313	.XXX
Common Stocks - Industrial and Miscellaneous									
002824 10 0	ABBOTT LABORATORIES		03/27/2017	State Street Bank	37,900,000	1,692,550	XXX		L
09075E 10 0	BIOVERATIV INC		02/02/2017	Spin Off	7,550,000	63,168	XXX		L
206787 10 3	CONDUENT INC		01/03/2017	Spin Off	11,306,400	166,022	XXX		L
30225T 10 2	EXTRA SPACE STORAGE INC		03/27/2017	State Street Bank	1,800,000	134,119	XXX		L
40414L 10 9	HCP INC		03/27/2017	State Street Bank	21,900,000	674,686	XXX		L
74340W 10 3	PROLOGIS INC		03/27/2017	State Street Bank	14,900,000	746,474	XXX		L
92214X 10 6	VAREX IMAGING CORP		01/30/2017	Spin Off	5,280,000	63,517	XXX		L
931142 10 3	WAL-MART STORES INC		03/27/2017	State Street Bank	17,900,000	1,248,049	XXX		L
G16962 10 5	BUNGE LTD		03/27/2017	State Street Bank	1,700,000	136,179	XXX		L
9099999	Total - Common Stocks - Industrial and Miscellaneous					4,924,764	XXX	0	.XXX
9799997	Total - Common Stocks - Part 3					4,924,764	XXX	0	.XXX
9799999	Total - Common Stocks					4,924,764	XXX	0	.XXX
9899999	Total - Preferred and Common Stocks					4,924,764	XXX	0	.XXX
9999999	Total - Bonds, Preferred and Common Stocks					890,330,102	XXX	2,091,313	.XXX

QE04.1

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

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government																					
912828	SM 3		US TREASURY NOTE 1.000% 03/31/17	03/31/2017	Maturity	550,000	550,000	554,039	550,448		(448)		(448)		550,000			0	2,750	03/31/2017	1
912828	U2 4		US TREASURY NOTE 2.000% 11/15/26	02/02/2017	Credit Suisse First Boston	19,188,281	20,000,000	19,090,625			901		901		19,091,526		96,755	96,755	88,398	11/15/2026	1
0599999	Total - Bonds - U.S. Government					19,738,281	20,550,000	19,644,664	550,448	0	453	0	453	0	19,641,526	0	96,755	96,755	91,148	XXX	XXX
Bonds - All Other Government																					
3TB000	08 5	B	AUSTRALIA GOVT 6.000% 02/15/17	02/15/2017	Maturity	7,700,000	7,700,000	8,006,527	7,437,018		(37,829)		(37,829)	300,811	7,700,000			0	231,000	02/15/2017	1
1099999	Total - Bonds - All Other Government					7,700,000	7,700,000	8,006,527	7,437,018	0	(37,829)	0	(37,829)	300,811	7,700,000	0		0	231,000	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																					
041083	QM 1		ARKANSAS ST HSG 5.500% 07/01/37	01/01/2017	Redemption 100.0000	310,000	310,000	332,010	310,000				0	310,000			0	8,525	01/01/2017	1FE	
130536	PR 0		CALIFORNIA ST POLL CONTROL FIN 1.250% 08/01/23	02/01/2017	Call 100.0000	26,205,000	26,205,000	26,205,000	26,205,000				0	26,205,000			0	59,338	08/01/2023	2FE	
246395	NL 7		DELAWARE ST HSG 5.900% 07/01/38	01/01/2017	Call 100.0000	1,030,000	1,030,000	1,119,672	1,030,000				0	1,030,000			0	34,056	01/01/2017	1FE	
246395	NL 7		DELAWARE ST HSG 5.900% 07/01/38	01/01/2017	Redemption 100.0000	415,000	415,000	451,130	415,000				0	415,000			0	13,722	01/01/2017	1FE	
246395	PD 3		DELAWARE ST HSG 5.600% 01/01/39	01/01/2017	Redemption 100.0000	125,000	125,000	133,913	125,771		(771)		(771)	125,000			0	3,500	07/01/2017	1FE	
3137AJ	MG 6		FHMS 2011-K016 X1 IO 1.691% 10/25/21	03/01/2017	Paydown			61,461	32,235		(32,235)		(32,235)				0	1,527	10/25/2021	1FE	
3137AN	MP 7		FHMS 2012-K707 X1 IO 1.660% 12/25/18	03/01/2017	Paydown			24,208	6,671		(6,671)		(6,671)				0	749	12/25/2018	1FE	
3137B2	HP 8		FHMS 2013-K028 X1 IO 0.463% 02/25/23	03/01/2017	Paydown			22,979	17,479		(17,479)		(17,479)				0	614	02/25/2023	1FE	
3137B8	G5 0		FHMS 2014-K037 X1 IO 1.173% 01/25/24	03/01/2017	Paydown			88,870	66,118		(66,118)		(66,118)				0	2,091	01/25/2024	1FE	
3137BA	HB 1		FHMS 2014-K715 X1 IO 1.281% 01/25/21	03/01/2017	Paydown			77,109	45,699		(45,699)		(45,699)				0	2,369	01/25/2021	1FE	
3137BF	DR 9		FHMS 2014-K717 X1 IO 0.630% 09/25/21	03/01/2017	Paydown			9,980	7,091		(7,091)		(7,091)				0	303	09/25/2021	1FE	
313921	6F 0		FNGT 2001-W3 A 6.474% 09/01/41	03/01/2017	Paydown	1,072	1,072	1,121	1,097		(25)		(25)	1,072			0	13	09/01/2041	1FE	
31392C	MS 0		FNW 2002-W1 2A 6.134% 02/25/42	03/01/2017	Paydown	3,574	3,574	3,750	3,594		(20)		(20)	3,574			0	37	02/25/2042	1FE	
45505R	BN 4		INDIANA ST 1.200% 05/01/34	03/01/2017	Call 100.0000	35,000,000	35,000,000	35,000,000	35,000,000				0	35,000,000			0	86,220	05/01/2034	2FE	
49130T	PR 1		KENTUCKY HSG CORP HSG REV 4.250% 07/01/33	02/15/2017	Redemption 100.0000	940,000	940,000	974,893	964,921		(24,921)		(24,921)	940,000			0	24,858	01/01/2023	1FE	
57419R	D6 9		MARYLAND ST CMNTY DEV ADMIN DE 3.500% 09/01/47	03/01/2017	Redemption 100.0000	255,000	255,000	264,055	263,309		(8,309)		(8,309)	255,000			0	4,487	03/01/2025	1FE	
60416S	BU 3		MINNESOTA ST HSG FIN AGY 3.000% 07/01/31	03/01/2017	Redemption 100.0000	375,000	375,000	393,881	388,613		(13,613)		(13,613)	375,000			0	6,538	01/01/2024	1FE	
60636X	T8 6		MISSOURI ST HSG SF 5.700% 09/01/38	03/01/2017	Redemption 100.0000	70,000	70,000	74,813	70,264		(264)		(264)	70,000			0	1,995	03/02/2022	1FE	
647200	QK 3		NEW MEXICO MTG FIN AGY 5.300% 01/01/39	01/01/2017	Call 100.0000	745,000	745,000	790,073	751,761				0	751,761		(6,761)	(6,761)	34,643	01/01/2018	1FE	
647200	TH 7		NEW MEXICO MTG FIN AGY 5.600% 01/01/38	01/01/2017	Redemption 100.0000	445,000	445,000	479,488	462,228		(17,228)		(17,228)	445,000			0	12,460	07/01/2022	1FE	
647200	V3 5		NEW MEXICO MTG FIN AGY 3.750% 03/01/43	03/01/2017	Redemption 100.0000	80,000	80,000	84,703	82,798		(2,798)		(2,798)	80,000			0	1,500	06/01/2023	1FE	
686087	LC 9		OREGON ST HSG & CMNTY 5.000% 07/01/30	03/30/2017	Redemption 100.0000	410,000	410,000	432,423	419,484		(9,484)		(9,484)	410,000			0	15,318	01/01/2022	1FE	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					66,409,646	66,409,646	67,025,532	66,669,133	0	(252,726)	0	(252,726)	0	66,416,407	0	(6,761)	(6,761)	314,863	XXX	XXX
Bonds - Industrial and Miscellaneous																					
00206R	CM 2		AT&T CORP 3.000% 06/30/22	02/13/2017	Goldman Sachs	14,805,300	15,000,000	14,995,500	14,996,980		(246)		(246)	14,996,734		(191,434)	(191,434)	57,500	06/30/2022	2FE	
00432C	AU 5		ACCS 2003-A A2 1.743% 07/01/38	03/25/2017	Paydown	916,609	916,609	894,267	919,858		(3,249)		(3,249)	916,609			0	2,566	07/01/2038	1FE	
004421	PR 8		ACE 2005-HE4 M2 1.558% 07/25/35	03/25/2017	Paydown	376,148	376,148	359,229	375,319		828		828	376,148			0	901	07/25/2035	1FM	
00842C	AF 2		ABMT 2015-7 A6 3.000% 10/25/45	03/01/2017	Paydown	482,730	482,730	490,272	489,717		(6,988)		(6,988)	482,730			0	2,490	10/25/2045	1FM	
02006Y	AB 1		ALLYA 2015-1 A2 0.920% 02/15/18	02/15/2017	Paydown	2,184,931	2,184,931	2,184,897	2,184,925		6		6	2,184,931			0	2,226	02/15/2018	1FE	
03072S	J8 9		AMSI 2005-R7 M1 1.462% 09/25/35	03/25/2017	Paydown	462,274	462,274	440,894	463,950		(1,676)		(1,676)	462,274			0	874	09/25/2035	1FM	
05490M	AE 7		BCAP 2015-RR5 2A1 1.684% 01/26/46	03/01/2017	Paydown	871,658	871,658	860,218	869,638		2,021		2,021	871,658			0	2,616	01/26/2046	2FE	
05491L	AJ 7		BBCMS 2016-ETC E 3.609% 08/14/36	01/25/2017	JP Morgan Securities Inc	12,278,223	13,913,000	12,396,968	12,421,510		10,216		10,216	12,431,725		(153,503)	(153,503)	64,550	08/14/2036	1FM	
05524V	AA 5		BAMLL 2011-FSHN A 4.420% 07/11/33	01/27/2017	Citigroup	31,407,234	29,130,000	32,088,287	30,941,617		(33,455)		(33,455)	30,908,161		499,072	499,072	207,838	07/11/2033	1FM	
05532F	AE 2		BCAP 2009-RR11 2A1 2.890% 10/26/35	03/01/2017	Paydown	296,304	296,304	290,008	294,966		1,338		1,338	296,304			0	1,294	10/26/2035	1FM	

QE05

SCHEDULE D - PART 4

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

QE05 1

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)
05532G	AE 0 BCAP 2009-RR12 3A1 3.500% 12/26/35.....		03/01/2017	Paydown		883,968	883,968	898,332	896,862		(12,894)		(12,894)		883,968			0	4,818	12/26/2035	1FM.....
05545J	AA 7 BCAP LLC TRUST 2015-RR3 1A1 3.207% 07/27/35.....		03/24/2017	Paydown		584,320	584,320	595,276	596,588		(12,268)		(12,268)		584,320			0	3,059	07/27/2035	2FE.....
05546J	AA 6 BBCMS 2015-VFM A1 2.466% 03/15/36.....		03/06/2017	Paydown		380,744	380,744	379,297	379,433		1,310		1,310		380,744			0	1,610	03/15/2036	1FM.....
05582Q	AB 3 BMWOT 2016-A A2A 0.990% 05/28/19.....		03/25/2017	Paydown		827,092	827,092	827,039	827,059		33		33		827,092			0	2,047	05/28/2019	1FE.....
05946X	XP 3 BAFIC 2005-E 3A1 3.156% 01/20/50.....		03/01/2017	Paydown		546,152	546,152	441,864	441,864		104,288		104,288		546,152			0	2,698	01/20/2050	1FM.....
073879	3N 6 BSABS 2005-HE11 M1 1.412% 11/25/35.....		03/25/2017	Paydown		985,856	985,856	907,453	975,302		10,555		10,555		985,856			0	1,639	11/25/2035	1FM.....
115236	AA 9 BROWN & BROWN INC 4.200% 09/15/24.....		03/17/2017	Mitsubishi Securities.....		2,051,620	2,000,000	1,993,700	1,994,805		217		217		1,995,022		56,598	56,598	43,633	09/15/2024	2FE.....
12532L	AG 0 CGGS 2016-RNDA DFX 4.387% 02/10/33.....		01/25/2017	JP Morgan Securities Inc...		10,237,109	10,000,000	9,933,236	9,941,096		856		856		9,941,952		295,157	295,157	71,898	02/10/2033	1FM.....
126192	AC 7 COMM 2012-LC4 A3 3.069% 12/10/44.....		03/01/2017	Paydown		490,589	490,589	521,678	499,262		(8,673)		(8,673)		490,589			0	2,573	12/10/2044	1FM.....
12622D	AB 0 COMM 2010-C1 A2 3.830% 07/10/46.....		03/01/2017	Paydown		132,951	132,951	141,297	134,305		(1,354)		(1,354)		132,951			0	891	07/10/2046	1FM.....
12624K	AB 2 COMM 2012-CR2 A2 2.025% 08/15/45.....		03/01/2017	Paydown		3,828,038	3,828,038	3,924,550	3,830,533		(2,495)		(2,495)		3,828,038			0	18,195	08/15/2045	1FM.....
12642N	AA 6 CSMC 2009-15R 1A1 3.483% 09/26/35.....		03/01/2017	Paydown		1,044,893	1,044,893	1,071,015	1,081,043		(36,150)		(36,150)		1,044,893			0	5,553	09/26/2035	1FM.....
12643G	BQ 4 CSMC 2010-2R 3A12 4.500% 06/26/37.....		02/01/2017	Paydown		1,149,694	1,149,694	1,191,010	1,167,990		(18,296)		(18,296)		1,149,694			0	5,493	06/26/2037	1FM.....
12647Q	AA 4 CSMC 2013-11R 1A1 2.750% 06/27/34.....		03/01/2017	Paydown		1,138,423	1,138,423	1,137,711	1,137,210		1,213		1,213		1,138,423			0	5,741	06/27/2034	1FM.....
12648J	CU 3 CSMC 2014-4R 13A1 3.150% 12/30/37.....		03/01/2017	Paydown		1,715,970	1,715,970	1,755,115	1,777,651		(61,681)		(61,681)		1,715,970			0	8,893	12/30/2037	1FM.....
12650V	AU 3 CSMC 2015-10R 2A1 0.948% 01/27/37.....		03/25/2017	Paydown		1,603,110	1,603,110	1,519,948	1,548,953		54,157		54,157		1,603,110			0	2,191	01/27/2037	1AM.....
126673	2H 4 CWL 2005-7 MV2 1.532% 11/25/35.....		03/25/2017	Paydown		443,025	443,025	432,503	439,876		3,149		3,149		443,025			0	872	11/25/2035	1FM.....
126673	B7 6 CWL 2005-3 MV4 1.602% 08/25/35.....		03/25/2017	Paydown		1,141,538	1,141,538	1,038,719	1,051,959		16,110		16,110		1,141,538			0	2,516	08/25/2035	1FM.....
13975F	AD 2 AFIN 2013-4 A4 1.470% 07/20/18.....		03/20/2017	Paydown		3,300,109	3,300,109	3,303,848	3,301,819		(1,709)		(1,709)		3,300,109			0	7,883	07/20/2018	1FE.....
16151U	AC 0 CEDLT 2007-A A3 1.221% 12/28/23.....		03/28/2017	Paydown		2,221,096	2,221,096	2,214,155			6,941		6,941		2,221,096			0	5,925	12/28/2023	1FE.....
17305E	FN 0 CCCIT 2014-A2 A2 1.020% 02/22/19.....		02/22/2017	Paydown		25,000,000	25,000,000	24,999,023	24,999,852		148		148		25,000,000			0	127,500	02/22/2019	1FE.....
17319H	AE 2 CMLTI 2012-5 2A3 2.945% 08/20/35.....		03/01/2017	Paydown		263,570	263,570	256,404	262,968		602		602		263,570			0	1,631	08/20/2035	1FM.....
17320A	AD 6 CMLTI 2012-10 2A1A 2.413% 03/25/35.....		03/01/2017	Paydown		460,407	460,407	463,285	480,810		(20,403)		(20,403)		460,407			0	1,702	03/25/2035	1FM.....
20267T	AA 0 CBSLT 2016-A A1 3.320% 05/25/40.....		03/25/2017	Paydown		46,800	46,800	47,619	47,614		(814)		(814)		46,800			0	265	05/25/2040	1FE.....
20267T	AB 8 CBSLT 2016-A A2 2.978% 05/25/40.....		03/25/2017	Paydown		459,681	459,681	459,681	458,473		1,208		1,208		459,681			0	2,275	05/25/2040	1FE.....
22540V	G6 3 CSFB 2002-9 1A1 7.000% 03/25/40.....		03/01/2017	Paydown		957	957	970	987		(30)		(30)		957			0	8	03/25/2040	3FM.....
22944K	AA 6 CSMC 2014-CIM1 A1 2.530% 01/25/58.....		03/01/2017	Paydown		1,132,886	1,132,886	1,127,221	1,135,080		(2,194)		(2,194)		1,132,886			0	4,148	01/25/2058	6*.....
233050	AB 9 DBUBS 2011-LC1A A2 4.528% 11/10/46.....		03/01/2017	Paydown		428,044	428,044	479,528	440,714		(12,670)		(12,670)		428,044			0	3,394	11/10/2046	1FM.....
23340L	AA 2 DRB 2015-B A1 2.681% 10/27/31.....		03/25/2017	Paydown		384,593	384,593	392,044	391,435		(7,448)		(7,448)		384,593			0	1,780	10/27/2031	3AM.....
23340L	AB 0 DRB 2015-B A2 3.170% 07/25/31.....		03/25/2017	Paydown		1,813,993	1,813,993	1,845,307	1,524,435		(30,957)		(30,957)		1,813,993			0	8,444	07/25/2031	3AM.....
24703B	AB 1 DEFT 2015-1 A2 1.010% 07/24/17.....		01/22/2017	Paydown		829,589	829,589	829,560	829,588		1		1		829,589			0	698	07/24/2017	1FE.....
24703C	AB 9 DEFT 2015-2 A2A 1.420% 12/22/17.....		03/22/2017	Paydown		3,641,220	3,641,220	3,641,058	3,641,028		193		193		3,641,220			0	8,500	12/22/2017	1FE.....
27034M	AB 0 EARN 2016-D A2 2.720% 01/25/41.....		03/25/2017	Paydown		604,195	604,195	604,004	604,009		185		185		604,195			0	2,724	01/25/2041	1FE.....
28108P	AB 2 ESLFT 2012-A AT 3.410% 10/01/25.....		01/01/2017	Paydown		360,342	360,342	362,144	360,809		(467)		(467)		360,342			0	3,214	10/01/2025	1FE.....
29372E	BE 7 EFF 2014-2 A2 1.050% 03/20/20.....		03/20/2017	Paydown		3,005,287	3,005,287	3,004,803	3,005,151		136		136		3,005,287			0	5,214	03/20/2020	1FE.....
29372E	BH 0 EFF 2015-1 A2 1.300% 09/20/20.....		03/20/2017	Paydown		3,278,497	3,278,497	3,277,950	3,278,317		180		180		3,278,497			0	6,953	09/20/2020	1FE.....
29372E	BL 1 EFF 2015-2 A2 1.590% 02/22/21.....		03/20/2017	Paydown		1,263,465	1,263,465	1,261,147	1,262,173		1,292		1,292		1,263,465			0	3,290	02/22/2021	1FE.....
30711X	CK 8 CAS 2016-C03 1M1 2.982% 10/25/28.....		03/25/2017	Paydown		882,841	882,841	882,841	884,975		(2,134)		(2,134)		882,841			0	4,733	10/25/2028	1.....
30711X	EK 6 CAS 2017-C01 1M1 2.282% 07/25/29.....		03/25/2017	Paydown		108,917	108,917	108,917			0		0		108,917			0	286	07/25/2029	2FE.....
3137G0	GT 0 STACR 2015-DNA3 M2 3.832% 04/25/28.....		03/25/2017	Paydown		343,755	343,755	343,755	345,860		(2,105)		(2,105)		343,755			0	3,110	04/25/2028	1.....
34530X	AB 1 FORDL 2015-B A2A 1.040% 05/15/18.....		03/15/2017	Paydown		6,374,695	6,374,695	6,374,568	6,374,668		26		26		6,374,695			0	11,585	05/15/2018	1FE.....
35729P	LM 0 FHLT 2005-2 M2 1.498% 06/25/35.....		03/25/2017	Paydown		842,544	842,544	814,898	848,477		(5,933)		(5,933)		842,544			0	1,935	06/25/2035	1FM.....

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)
36190S AA 0	GPPT 2014-GPP A 2.113% 02/15/27		01/15/2017	Paydown		2,431,753	2,431,753	2,432,042	2,432,481		(728)		(728)		2,431,753			0	3,464	02/15/2027	1FM
36193A AA 6	GSMS 2013-KING A 2.706% 12/10/27		03/01/2017	Paydown		195,481	195,481	198,678	197,400		(1,919)		(1,919)		195,481			0	904	12/10/2027	1FM
3622N6 AG 4	GSR 2007-AR2 4A1 3.171% 02/25/51		03/01/2017	Paydown		77,042	77,042	74,990	74,990		2,051		2,051		77,042			0	489	02/25/2051	1FM
362341 KD 0	GSAMP 2005-HE4 M2 1.268% 07/25/45		03/25/2017	Paydown		2,245,114	2,245,114	2,064,870	2,224,297		20,817		20,817		2,245,114			0	4,637	07/25/2045	1FM
39154T AB 4	GALC 2016-1 A2 1.570% 05/20/18		03/20/2017	Paydown		2,485,261	2,485,261	2,485,235	2,485,226		36		36		2,485,261			0	6,476	05/20/2018	1FE
438124 AB 5	HAROT 2016-3 A2 1.010% 10/18/18		03/18/2017	Paydown		2,023,787	2,023,787	2,023,686	2,023,725		62		62		2,023,787			0	4,586	10/18/2018	1FE
44421L AE 2	HY 2016-10HY B 2.977% 08/10/38		01/25/2017	Deutsche Bank		9,653,125	10,000,000	10,310,327	10,300,839		(1,926)		(1,926)		10,298,913		(645,788)	(645,788)	48,783	08/10/2038	1FM
45660L DG 1	INDX 2005-AR1 4A1 3.182% 03/25/35		03/01/2017	Paydown		18,356	18,356	14,008	15,183		3,173		3,173		18,356			0	97	03/25/2035	1FM
46628K AT 7	JPMMT 2006-A3 6A1 3.172% 08/25/34		03/01/2017	Paydown		71,259	71,259	69,157	76,585		(5,326)		(5,326)		71,259			0	378	08/25/2034	1FM
46634G AC 5	JPMCC 2009-IWST XA IO 2.138% 12/05/27		03/01/2017	Paydown				12,298	6,011		(6,011)		(6,011)					0	418	12/05/2027	1FE
46639G AU 0	JPMMT 2013-1 2A2 2.500% 03/01/43		03/01/2017	Paydown		792,325	792,325	805,541	802,236		(9,911)		(9,911)		792,325			0	2,866	03/01/2043	1FM
47788M AB 6	JDOT 2016-A A2 1.150% 10/15/18		03/15/2017	Paydown		4,261,070	4,261,070	4,261,058	4,261,066		5		5		4,261,070			0	7,910	10/15/2018	1FE
50116R AC 0	KCOT 2015-1A A3 1.540% 03/15/19		03/15/2017	Paydown		1,622,146	1,622,146	1,622,364			(2,218)		(2,218)		1,622,146			0	3,390	03/15/2019	1FE
55315F AB 6	MMAF 2016-AA A2 1.390% 12/17/18		03/15/2017	Paydown		2,721,861	2,721,861	2,721,829	2,721,735		126		126		2,721,861			0	7,838	12/17/2018	1FE
57643L GJ 9	MABS 2005-NC1 M4 1.911% 09/25/41		03/25/2017	Paydown/Return of Capital		35,365	35,365	20,606	20,606				0				35,365	35,365	100	09/25/2041	1FM
58768L AE 3	MBALT 2015-A A4 1.210% 10/15/20		01/15/2017	Paydown		33,680,000	33,680,000	33,670,968	33,678,889		1,111		1,111		33,680,000			0	33,961	10/15/2020	1FE
58769A AB 2	MBALT 2015-B A2A 1.000% 01/16/18		03/15/2017	Paydown		6,781,832	6,781,832	6,781,227	6,781,727		105		105		6,781,832			0	10,972	01/16/2018	1FE
58772P AB 4	MBART 2015-1 A2A 0.820% 06/15/18		03/15/2017	Paydown		1,885,497	1,885,497	1,885,464	1,885,491		5		5		1,885,497			0	2,507	06/15/2018	1FE
60689L AC 9	MMAF 2013-AA A3 1.030% 12/11/17		01/09/2017	Paydown		578,494	578,494	578,432	578,494		1		1		578,494			0	497	12/11/2017	1FE
61748L AD 4	MSAC 2006-NC4 A2C 0.928% 11/25/42		03/25/2017	Paydown		270,173	270,173	180,405	180,405		89,767		89,767		270,173			0	382	11/25/2042	1FM
61761N AA 8	MSRR 2012-R4 1A 0.928% 08/26/36		03/25/2017	Paydown		455,633	455,633	434,560	448,098		7,534		7,534		455,633			0	724	08/26/2036	1FM
61762U BB 8	MSRR 2013-R8 5A 3.113% 07/26/53		03/01/2017	Paydown		1,632,854	1,632,854	1,674,696	1,690,578		(57,724)		(57,724)		1,632,854			0	8,330	07/26/2053	1FM
61763Y AA 2	MSRM 2014-1A A1 2.971% 06/25/44		03/01/2017	Paydown		537,806	537,806	547,969	543,657		(5,851)		(5,851)		537,806			0	2,559	06/25/2044	1FM
61974Q AQ 9	MOTEL 2015-MTL6 D 4.532% 02/05/30		03/02/2017	Deutsche Bank		50,250,000	50,000,000	50,000,000	50,000,000				0		50,000,000		250,000	250,000	604,210	02/05/2030	1FM
63940L AA 2	NAVSL 2016-6A A1 1.462% 03/25/66		03/25/2017	Paydown		1,944,418	1,944,418	1,944,418	1,945,248		(830)		(830)		1,944,418			0	4,236	03/25/2066	1FE
64352V LK 5	NCHET 2005-3 M2 1.268% 07/25/35		03/25/2017	Paydown		1,455,714	1,455,714	1,359,273	1,450,748		4,967		4,967		1,455,714			0	3,051	07/25/2035	1FM
651229 AT 3	NEWELL BRANDS INC 2.600% 03/29/19		03/28/2017	Citigroup		2,891,991	2,842,000	2,862,775	2,857,638		(1,598)		(1,598)		2,856,040		35,950	35,950	36,741	03/29/2019	2FE
65473D AD 4	NALT 2015-A A3 1.400% 06/15/18		03/15/2017	Paydown		4,925,502	4,925,502	4,924,691	4,925,365		138		138		4,925,502			0	12,832	06/15/2018	1FE
654740 AL 3	NISSAN MOTOR ACCEPTANCE 2.000% 03/08/19		02/24/2017	Societe Generale		10,012,200	10,000,000	9,991,900	9,993,924		544		544		9,994,468		17,732	17,732	96,111	03/08/2019	1FE
65475W AB 4	NAROT 2015-B A2A 0.830% 07/16/18		03/15/2017	Paydown		2,603,319	2,603,319	2,603,124	2,603,281		38		38		2,603,319			0	3,579	07/16/2018	1FE
65477X AB 0	NALT 2016-B A2A 1.260% 12/17/18		03/15/2017	Paydown		500,541	500,541	500,496	500,507		35		35		500,541			0	1,577	12/17/2018	1FE
65478T AB 8	NALT 2015-B A2A 1.180% 12/15/17		03/15/2017	Paydown		6,925,964	6,925,964	6,925,473	6,925,864		101		101		6,925,964			0	13,845	12/15/2017	1FE
65540P AR 5	NMRR 2014-6R 4A1 0.938% 11/26/36		03/26/2017	Paydown		1,814,949	1,814,949	1,728,739	1,779,749		35,201		35,201		1,814,949			0	2,862	11/26/2036	1FM
69640G AL 9	PCT 2016-PLSD D 4.737% 04/13/33		01/25/2017	JP Morgan Securities Inc		15,107,227	15,000,000	15,000,000	15,000,000				0		15,000,000		107,227	107,227	61,186	04/13/2033	1FM
74928G BM 9	RBSSP 2009-13 11A3 3.483% 09/26/35		03/01/2017	Paydown		720,226	720,226	736,431	734,809		(14,583)		(14,583)		720,226			0	3,828	09/26/2035	1FM
74928U BS 5	RBSSP 2009-12 15A1 3.277% 10/25/35		03/25/2017	Paydown		3,934,063	3,934,063	3,956,807	3,968,917		(34,854)		(34,854)		3,934,063			0	17,988	10/25/2035	1FM
74932T AA 2	RBSSP 2014-1 1A1 0.938% 11/26/36		03/25/2017	Paydown		435,266	435,266	397,180	419,568		15,699		15,699		435,266			0	812	11/26/2036	1FM
75606D AE 1	REALOGY GROUP/CO-ISSUER 4.875% 06/01/23		01/26/2017	Bank of America Corp		7,808,750	8,000,000	7,941,520	7,720,000	225,325	289		225,614		7,945,614		(136,864)	(136,864)	56,469	06/01/2023	4FE
76112B JG 6	RAMP 2005-RS1 MII1 1.807% 01/25/35		03/25/2017	Paydown		300,518	300,518	290,939	300,337		180		180		300,518			0	888	01/25/2035	1FM
776743 AA 4	ROPER TECHNOLOGIES INC 3.000% 12/15/20		02/01/2017	Barclays Capital		16,307,149	16,050,000	16,060,113	16,060,980		(484)		(484)		16,060,496		246,652	246,652	66,196	12/15/2020	2FE
784419 AE 3	SLCLT 2006-A A5 1.193% 07/15/36		01/15/2017	Paydown		2,161,260	2,161,260	2,143,178	2,155,200		6,060		6,060		2,161,260			0	5,799	07/15/2036	1FE

QE052

SCHEDULE D - PART 4

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

QE05.3

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)
78444V AB 7	SLCLT 2010-B A2 4.270% 07/15/42		03/15/2017	Paydown		991,593	991,593	1,033,116	999,924		(8,331)		(8,331)		991,593			0	7,193	07/15/2042	1FE
78447V AA 6	SLMA 2013-B A1 1.562% 07/15/22		03/15/2017	Paydown		1,340,662	1,340,662	1,336,891	1,340,288		374		374		1,340,662			0	3,173	07/15/2022	1FE
78448Q AA 6	SMB 2015-B A1 1.612% 02/15/23		03/15/2017	Paydown		4,031,952	4,031,952	4,022,567	4,032,692		(740)		(740)		4,031,952			0	9,945	02/15/2023	1FE
78448R AA 4	SMB 2015-C A1 1.812% 07/15/22		03/15/2017	Paydown		4,399,717	4,399,717	4,396,944	4,403,126		(3,409)		(3,409)		4,399,717			0	12,310	07/15/2022	1FE
78469P AC 8	SOFI 2016-A B 3.570% 01/26/38		03/25/2017	Paydown		3,231,300	3,231,300	3,120,698	3,140,955		90,345		90,345		3,231,300			0	21,271	01/26/2038	1AM
78470N AC 0	SOFI 2015-D B 3.590% 10/25/37		03/25/2017	Paydown		1,799,361	1,799,361	1,775,713	1,780,909		18,453		18,453		1,799,361			0	9,069	10/25/2037	1AM
790849 AL 7	ST JUDE MEDICAL INC 2.000% 09/15/18		03/20/2017	Citigroup		10,033,400	10,000,000	9,975,900	9,985,877		1,885		1,885		9,987,761		45,639	45,639	102,778	09/15/2018	1FE
80284B AD 6	SDART 2015-2 A3 1.220% 04/15/19		03/15/2017	Paydown		5,454,519	5,454,519	5,456,223	5,455,540		(1,021)		(1,021)		5,454,519			0	10,914	04/15/2019	1FE
834017 AA 3	SOFI 2015-B A1 2.032% 04/25/35		03/29/2017	Guggenheim Securities LLC		2,778,445	2,750,936	2,675,284	2,678,559		2,095		2,095		2,680,654		97,791	97,791	13,593	04/25/2035	1FE
834017 AA 3	SOFI 2015-B A1 2.032% 04/25/35		03/25/2017	Paydown		1,178,264	1,178,264	1,145,861	1,147,264		31,000		31,000		1,178,264			0	3,666	04/25/2035	1FE
83402J AB 4	SOFI 2016-B A2A 1.680% 03/25/31		03/25/2017	Paydown		1,324,234	1,324,234	1,324,127	1,323,489		745		745		1,324,234			0	3,718	03/25/2031	1FE
83612M AE 7	SVHE 2006-WF2 A2D 0.988% 12/25/36		03/25/2017	Paydown		806,111	806,111	743,896	792,713		13,398		13,398		806,111			0	1,972	12/25/2036	1FM
855541 AB 4	STARM 2007-S1 2A1 3.398% 01/25/37		03/01/2017	Paydown		74,820	74,820	65,710	65,710		9,109		9,109		74,820			0	544	01/25/2037	1FM
863579 XC 7	SARM 2005-18 3A1 3.279% 11/25/54		03/01/2017	Paydown		215,008	215,008	164,110	164,110		50,898		50,898		215,008			0	1,250	11/25/2054	1FM
86359X AD 5	SASC 2006-AM1 A4 1.142% 04/25/36		03/25/2017	Paydown		380,083	380,083	355,972	372,195		7,888		7,888		380,083			0	551	04/25/2036	1FM
86803V AB 5	STAT 2015-1A A2 0.990% 06/15/18		01/15/2017	Paydown		1,793,244	1,793,244	1,793,206	1,793,242		2		2		1,793,244			0	1,479	06/15/2018	1FE
87342R AA 2	BELL 2016-1A A2I 3.832% 05/25/46		02/25/2017	Paydown		66,750	66,750	67,739	66,982		661		(893)		66,750			0	639	05/25/2046	3AM
879369 AE 6	TELEFLEX INC 4.875% 06/01/26		03/02/2017	Bank of America Corp		10,055,000	10,000,000	10,045,000	9,900,000		141,984		(1,030)		10,040,954		14,046	14,046	113,750	06/01/2026	3FE
90290X AB 3	USAOT 2015-1 A2 0.820% 03/15/18		01/15/2017	Paydown		377,542	377,542	377,528	377,541		1		1		377,542			0	258	03/15/2018	1FE
92887D AE 6	VFET 2013-1A B 1.240% 08/15/19		01/15/2017	Paydown		16,560,000	16,560,000	16,520,541	16,551,537		8,463		8,463		16,560,000			0	17,112	08/15/2019	1FE
98978V AJ 2	ZOETIS INC 3.450% 11/13/20		01/18/2017	Bank of America Corp		10,258,400	10,000,000	9,986,800	9,989,305		91		91		9,989,396		269,004	269,004	67,083	11/13/2020	2FE
81378B AA 7	SSTRT 2016-1A A1 0.800% 10/25/17		03/25/2017	Paydown		7,889,497	7,889,497	7,889,497	7,889,497		0		0		7,889,497			0	10,181	10/25/2017	1FE
714264 AF 5	PERNOD-RICARD SA 2.950% 01/15/17		01/15/2017	Maturity		21,105,000	21,105,000	21,380,762	21,107,258		(2,258)		(2,258)		21,105,000			0	311,299	01/15/2017	2FE
3899999	Total - Bonds - Industrial and Miscellaneous					461,014,179	459,764,942	460,698,565	455,290,080		395,319		192,067		460,171,531		842,644	842,644	2,612,598	XXX	XXX
8399997	Total - Bonds - Part 4					554,862,106	554,424,588	555,375,288	529,946,679		395,319		(98,035)		553,929,464		932,638	932,638	3,249,609	XXX	XXX
8399999	Total - Bonds					554,862,106	554,424,588	555,375,288	529,946,679		395,319		(98,035)		553,929,464		932,638	932,638	3,249,609	XXX	XXX
Preferred Stocks - Industrial and Miscellaneous																					
69350J AA 7	PNC PREFERRED FUNDING		03/15/2017	Citigroup		15,000,000.000	15,000,000	4,654,650	4,654,650				0		4,654,650		10,345,350	10,345,350	98,004	XXX	P2VFE
8499999	Total - Preferred Stocks - Industrial and Miscellaneous					15,000,000	15,000,000	4,654,650	4,654,650		0		0		4,654,650		10,345,350	10,345,350	98,004	XXX	XXX
8999997	Total - Preferred Stocks - Part 4					15,000,000	15,000,000	4,654,650	4,654,650		0		0		4,654,650		10,345,350	10,345,350	98,004	XXX	XXX
8999999	Total - Preferred Stocks					15,000,000	15,000,000	4,654,650	4,654,650		0		0		4,654,650		10,345,350	10,345,350	98,004	XXX	XXX
Common Stocks - Industrial and Miscellaneous																					
09062X 10 3	BIOGEN INC		02/02/2017	Spin Off		63,168	63,168	63,168	337,850		(274,682)		(274,682)		63,168			0		XXX	L
200525 10 3	COMMERCE BANCSHARES INC		01/19/2017	State Street Bank		0.150	9	4	9		(5)		(5)		4		5	5		XXX	L
206787 10 3	CONDUENT INC		01/24/2017	State Street Bank		0.400	6	6	6		0		0		6		0	0		XXX	L
313586 10 9	FANNIE MAE		02/17/2017	Class Action Litigation		267	267	267	267		0		0		267		267	267		XXX	L
535919 50 0	LIONS GATE ENTERTAINMENT COR		01/11/2017	State Street Bank		0.840	20	22	21		2		2		22		(2)	(2)		XXX	L
576206 10 6	MASSEY		02/14/2017	Class Action Litigation		552	552	552	552		0		0		552		552	552		XXX	L
92220P 10 5	VARIAN MEDICAL SYSTEMS INC		01/30/2017	Spin Off		63,517	63,517	63,517	135,645		(72,128)		(72,128)		63,517			0		XXX	L
984121 10 3	XEROX CORP		01/03/2017	Spin Off		166,022	166,022	166,022	168,466		(2,444)		(2,444)		166,022			0		XXX	L
9099999	Total - Common Stocks - Industrial and Miscellaneous					293,561	293,561	292,739	641,991		(349,257)		(349,257)		292,739		822	822	0	XXX	XXX
9799997	Total - Common Stocks - Part 4					293,561	293,561	292,739	641,991		(349,257)		(349,257)		292,739		822	822	0	XXX	XXX

SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During 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)
9799999	Total - Common Stocks.....					293,561	XXX	292,739	641,991	(349,257)	0	0	(349,257)	0	292,739	0	822	822	0	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					15,293,561	XXX	4,947,389	5,296,641	(349,257)	0	0	(349,257)	0	4,947,389	0	10,346,172	10,346,172	98,004	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					570,155,667	XXX	560,322,677	535,243,320	46,062	(98,035)	0	(51,973)	300,811	558,876,853	0	11,278,810	11,278,810	3,347,613	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

Statement for March 31, 2017 of the **PROGRESSIVE DIRECT INSURANCE COMPANY**
SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
Open Depositories								
CITIGROUP PTY LTD..... SYDNEY, NEW SOUTH WALES, AUSTRALIA.....		.....0.050	.....440		.....3,512,683	.....11,836,872	.....6,074,424	XXX
NATIONAL AUSTRALIAN BANK..... MELBOURNE, VICTORIA, AUSTRALIA.....					.....904,582	.....807,319	.....531,670	XXX
CITIBANK..... NEW YORK, NY.....								XXX
STATE STREET BANK..... KANSAS CITY, MO.....								XXX
0199999. Total Open Depositories.....	XXX	XXX	.....440	.....0	.....4,417,265	.....12,644,191	.....6,606,094	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....440	.....0	.....4,417,265	.....12,644,191	.....6,606,094	XXX
0599999. Total Cash.....	XXX	XXX	.....440	.....0	.....4,417,265	.....12,644,191	.....6,606,094	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							
APPLE INC.....		02/22/2017.....	.....0.650	04/26/2017.....	64,970,640		44,577
FED CAISSES DESJARDINS.....		03/31/2017.....	.....0.830	04/05/2017.....	12,798,820		295
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					77,769,460	0	44,872
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....					77,769,460	0	44,872
Total Bonds							
7799999. Subtotals - Issuer Obligations.....					77,769,460	0	44,872
8399999. Subtotals - Bonds.....					77,769,460	0	44,872
8699999. Total - Cash Equivalents.....					77,769,460	0	44,872

QE13