



# QUARTERLY STATEMENT

As of March 31, 2017  
of the Condition and Affairs of the

## PROGRESSIVE CASUALTY INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 24260	Employer's ID Number..... 34-6513736
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... November 19, 1956	Commenced Business..... December 11, 1956	
Statutory Home Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182 440-461-5000 <i>(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)</i>	
Mail Address	P.O. BOX 89490..... CLEVELAND ..... OH ..... US ..... 44101-6490 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33..... CLEVELAND ..... OH ..... US ..... 44143-2182 440-395-4460 <i>(Street and Number) (City or Town, State, Country and Zip Code) (Area Code) (Telephone Number)</i>	
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO <i>(Name)</i> FINANCIAL_REPORTING@PROGRESSIVE.COM <i>(E-Mail Address)</i>	440-395-4460 <i>(Area Code) (Telephone Number) (Extension)</i> 440-603-5500 <i>(Fax Number)</i>

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

#### OFFICERS

<b>Name</b>	<b>Title</b>	<b>Name</b>	<b>Title</b>
GEOFFREY THOMAS SOUSER	PRESIDENT	PETER JAMES ALBERT	SECRETARY
PATRICK SEAN BRENNAN	TREASURER		

#### OTHER

PETER JAMES ALBERT	(VICE PRESIDENT)	MARY BETH ANDREANO	(VICE PRESIDENT)
KAREN BARONE BAILO	(VICE PRESIDENT)	KIARA COX BERGLUND	(VICE PRESIDENT)
STEVEN ANTHONY BROZ	(VICE PRESIDENT)	BRIAN JOSEPH CHYLIK	(VICE PRESIDENT)
BRIAN DOUGLAS COURTNEY	(VICE PRESIDENT)	CHRISTINA LYNN CREWS	(ASST. SECRETARY)
HEATHER ELIZABETH DAY	(VICE PRESIDENT)	MATTHEW HERRICK DOWNING	(VICE PRESIDENT)
MICHAEL VINCENT ESPOSITO	(VICE PRESIDENT)	JAMES EDWARD GLENN JR.	(VICE PRESIDENT)
JAMES LEE KUSMER	(ASST. TREASURER)	NEIL JOSEPH LENANE	(VICE PRESIDENT)
LYNN NAVARRE MAJOR	(VICE PRESIDENT)	RONALD PAUL MAROTTO	(VICE PRESIDENT)
HEATHER MARIE MURRAY #	(VICE PRESIDENT)	DAVID LLOYD PRATT	(VICE PRESIDENT)
ANDREW JOHN QUIGG	(VICE PRESIDENT)	CARRIE FISHER RADIVOYEVTCH	(VICE PRESIDENT)
KAREN APRIL TOTH	(VICE PRESIDENT)	JAY CHADWICK VANANTWERP	(VICE PRESIDENT)

#### DIRECTORS OR TRUSTEES

KAREN BARONE BAILO	RICHARD RUSSELL CRAWLEY	THOMAS HUDSON HOLLYER	KATHRYN MARGARET LEMIEUX
MARK DONALD NIEHAUS	DAVID LLOYD PRATT	GEOFFREY THOMAS SOUSER	

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) GEOFFREY THOMAS SOUSER _____ 1. (Printed Name) PRESIDENT _____ (Title)	_____ (Signature) CHRISTINA LYNN CREWS _____ 2. (Printed Name) ASSISTANT SECRETARY _____ (Title)	_____ (Signature) JAMES LEE KUSMER _____ 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 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	2,928,471,124		2,928,471,124	2,258,676,243
2. Stocks:				
2.1 Preferred stocks.....	47,925,538		47,925,538	72,522,030
2.2 Common stocks.....	2,069,431,412		2,069,431,412	1,964,714,665
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).....	537,587,690		537,587,690	542,006,808
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	3,879,024		3,879,024	12,627,274
5. Cash (\$.....337,896,539), cash equivalents (\$.....183,305,242) and short-term investments (\$.....700,256,974).....	1,221,458,755		1,221,458,755	869,625,810
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	175,931,014	5,113,636	170,817,378	167,721,573
9. Receivables for securities.....	15,014,576		15,014,576	54,890
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).....	6,999,699,133	5,113,636	6,994,585,497	5,887,949,293
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	13,248,446		13,248,446	12,696,427
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	198,380,447	17,871,884	180,508,563	143,167,297
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	881,288,991		881,288,991	766,789,955
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	30,000,751		30,000,751	31,634,803
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	16,028,422
18.2 Net deferred tax asset.....	56,489,925		56,489,925	66,879,631
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	164,867,939	134,257,680	30,610,259	32,480,208
21. Furniture and equipment, including health care delivery assets (\$.....0).....	98,678,947	98,678,947	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	145,099,895	136,788,032	8,311,863	9,481,362
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	8,587,754,474	392,710,179	8,195,044,295	6,967,107,398
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	8,587,754,474	392,710,179	8,195,044,295	6,967,107,398

## 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. MISCELLANEOUS OTHER ASSETS.....	12,827,225	6,322,251	6,504,974	6,505,494
2502. STATE UNEARNED SURCHARGE RECOVERABLE.....	1,806,889		1,806,889	1,604,118
2503. PREPAID EXPENSES.....	130,465,781	130,465,781	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	1,371,750
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	145,099,895	136,788,032	8,311,863	9,481,362

## LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....458,646,869).....	1,948,745,922	1,904,295,566
2. Reinsurance payable on paid losses and loss adjustment expenses.....	219,276,939	196,779,686
3. Loss adjustment expenses.....	407,876,070	397,308,302
4. Commissions payable, contingent commissions and other similar charges.....	3,309,870	11,269,633
5. Other expenses (excluding taxes, licenses and fees).....	255,853,016	247,939,175
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	43,972,755	45,307,542
7.1 Current federal and foreign income taxes (including \$.....870,776 on realized capital gains (losses)).....	53,607,769	
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....1,903,959,839 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).....	1,828,483,614	1,718,177,192
10. Advance premium.....	14,723,442	9,558,372
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	63,604	(106,796,223)
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....	7,693,884	7,582,768
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified).....		
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....	141,257,281	111,989,067
19. Payable to parent, subsidiaries and affiliates.....	1,110,495,131	565,244,090
20. Derivatives.....		
21. Payable for securities.....	126,974,630	28,150,055
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.....	12,228,225	11,411,824
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	6,174,562,152	5,148,217,049
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	6,174,562,152	5,148,217,049
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,000,000	3,000,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	938,323,982	915,602,620
35. Unassigned funds (surplus).....	1,079,158,161	900,287,729
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).....	2,020,482,143	1,818,890,349
38. Totals (Page 2, Line 28, Col. 3).....	8,195,044,295	6,967,107,398

## DETAILS OF WRITE-INS

2501. OTHER LIABILITIES.....	6,348,757	5,954,438
2502. STATE PLAN LIABILITY.....	5,117,137	4,901,072
2503. ESCHEATABLE PROPERTY.....	762,331	556,314
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).....	12,228,225	11,411,824
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

# PROGRESSIVE CASUALTY INSURANCE COMPANY

## STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$.....396,623,272).....	368,882,983	318,487,249	1,357,250,269
1.2 Assumed..... (written \$.....2,802,651,646).....	2,605,263,542	2,309,019,618	9,681,337,401
1.3 Ceded..... (written \$.....1,631,834,248).....	1,517,012,277	1,340,200,959	5,630,429,596
1.4 Net..... (written \$.....1,567,440,670).....	1,457,134,248	1,287,305,908	5,408,158,074
DEDUCTIONS:			
2. Losses incurred (current accident year \$.....844,613,818):			
2.1 Direct.....	234,163,112	192,959,389	850,046,862
2.2 Assumed.....	1,550,271,223	1,447,967,892	6,306,684,577
2.3 Ceded.....	910,483,331	836,415,487	3,649,834,002
2.4 Net.....	873,951,004	804,511,794	3,506,897,437
3. Loss adjustment expenses incurred.....	155,237,385	136,185,029	565,919,157
4. Other underwriting expenses incurred.....	319,684,790	279,157,592	1,126,793,794
5. Aggregate write-ins for underwriting deductions.....	26,890	0	13,166
6. Total underwriting deductions (Lines 2 through 5).....	1,348,900,069	1,219,854,415	5,199,623,554
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	108,234,179	67,451,493	208,534,520
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	26,732,684	25,874,656	190,443,590
10. Net realized capital gains (losses) less capital gains tax of \$.....870,776.....	3,520,769	4,178,420	(243,860)
11. Net investment gain (loss) (Lines 9 + 10).....	30,253,453	30,053,076	190,199,730
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$.....494,958 amount charged off \$.....9,863,063).....	(9,368,105)	(9,011,105)	(39,943,806)
13. Finance and service charges not included in premiums.....	4,995,780	4,524,316	19,360,073
14. Aggregate write-ins for miscellaneous income.....	2,125,897	4,936,568	15,197,521
15. Total other income (Lines 12 through 14).....	(2,246,428)	449,779	(5,386,212)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	136,241,204	97,954,348	393,348,038
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).....	136,241,204	97,954,348	393,348,038
19. Federal and foreign income taxes incurred.....	52,741,925	37,271,602	71,831,206
20. Net income (Line 18 minus Line 19) (to Line 22).....	83,499,279	60,682,746	321,516,832
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	1,818,890,349	1,610,091,650	1,610,091,650
22. Net income (from Line 20).....	83,499,279	60,682,746	321,516,832
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$.....18,051,907.....	81,567,134	43,111,934	108,148,523
25. Change in net unrealized foreign exchange capital gain (loss).....		(134,888)	(134,888)
26. Change in net deferred income tax.....	7,662,014	11,620,796	30,255,516
27. Change in nonadmitted assets.....	6,142,352	(16,752,418)	(82,517,041)
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....	22,721,362	6,602,645	48,607,989
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			(220,500,000)
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	(347)	45,744	3,421,768
38. Change in surplus as regards policyholders (Lines 22 through 37).....	201,591,794	105,176,559	208,798,699
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	2,020,482,143	1,715,268,210	1,818,890,349
<b>DETAILS OF WRITE-INS</b>			
0501. LOSS ON COMMUTATION.....	26,890		13,166
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).....	26,890	0	13,166
1401. FINANCE AND SERVICE CHARGE REVENUE ASSUMED.....	3,483,336	3,735,655	14,658,162
1402. MISCELLANEOUS INCOME.....	382,764	1,826,023	3,739,797
1403. SERVICE BUSINESS REVENUE.....	12,843	13,493	57,834
1498. Summary of remaining write-ins for Line 14 from overflow page.....	(1,753,046)	(638,603)	(3,258,272)
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	2,125,897	4,936,568	15,197,521
3701. CHANGE IN ELIMINATION IN DEFERRED UNREALIZED GAIN PER SSAP 25.....	(347)	45,744	3,421,768
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).....	(347)	45,744	3,421,768

## CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	1,529,246,489	1,309,187,910	5,449,466,323
2. Net investment income.....	31,062,546	32,086,218	208,754,540
3. Miscellaneous income.....	(3,620,516)	(571,713)	(4,895,688)
4. Total (Lines 1 through 3).....	1,556,688,519	1,340,702,415	5,653,325,174
5. Benefit and loss related payments.....	805,369,343	732,728,159	3,337,255,732
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	465,762,006	415,191,108	1,625,460,970
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$(4,642,828) tax on capital gains (losses).....	(16,023,490)	21,091,405	113,155,488
10. Total (Lines 5 through 9).....	1,255,107,859	1,169,010,672	5,075,872,190
11. Net cash from operations (Line 4 minus Line 10).....	301,580,660	171,691,743	577,452,985
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	357,875,320	291,211,287	1,383,748,708
12.2 Stocks.....	38,081,794	10,252,932	168,141,662
12.3 Mortgage loans.....			
12.4 Real estate.....	9,460,000	347,082	347,082
12.5 Other invested assets.....	2,536,775	2,122,856	10,750,673
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	5,915		47,047
12.7 Miscellaneous proceeds.....	98,824,575	51,257,075	28,150,055
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	506,784,379	355,191,232	1,591,185,227
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	1,028,516,970	205,156,199	1,550,654,381
13.2 Stocks.....	17,200,547	26,016,937	58,251,837
13.3 Mortgage loans.....			
13.4 Real estate.....	513,274	9,667,649	15,243,631
13.5 Other invested assets.....	2,444,061	2,386,307	40,935,902
13.6 Miscellaneous applications.....	14,959,686	1,039,158	54,890
13.7 Total investments acquired (Lines 13.1 to 13.6).....	1,063,634,538	244,266,250	1,665,140,641
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).....	(556,850,159)	110,924,982	(73,955,414)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	22,721,362	6,602,645	48,607,989
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			220,500,000
16.6 Other cash provided (applied).....	584,381,082	344,459,611	(9,596,258)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	607,102,444	351,062,256	(181,488,269)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	351,832,945	633,678,981	322,009,301
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	869,625,810	547,616,508	547,616,508
19.2 End of period (Line 18 plus Line 19.1).....	1,221,458,755	1,181,295,489	869,625,810

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 Casualty Insurance Company (the "Company") were prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance ("DOI").

The Ohio DOI requires insurance companies domiciled in the state of Ohio to prepare their statutory-basis financial statements in accordance with the National Association of Insurance Commissioners' ("NAIC") *Accounting Practices and Procedures Manual* subject to any deviations prescribed or permitted by the Ohio DOI. No deviations from NAIC statutory accounting practices ("NAIC SAP") were used in preparing these statutory-basis financial statements as illustrated in the table below:

	SSAP #	F/S Page	F/S Line #	2017	2016
<b>NET INCOME</b>					
(1) PROGRESSIVE CASUALTY INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 83,499,279	\$ 321,516,832
(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	\$ 83,499,279	\$ 321,516,832
<b>SURPLUS</b>					
(5) PROGRESSIVE CASUALTY INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 2,020,482,143	\$ 1,818,890,349
(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	\$ 2,020,482,143	\$ 1,818,890,349

**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	\$	3,091,198
		2.	12 Months or Longer	\$	3,909,543
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	\$	380,789,563
		2.	12 Months or Longer	\$	231,157,611

**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

## F. Real Estate

## 2. Sales of Real Estate

At the end of the reporting period, the Company has various property holdings classified as "Property Held for Sale" that are measured at the lower of their book/adjusted carrying value or fair market value. The properties are presently being marketed.

On January 12, 2017, the Company sold land to a third party and received \$9,460,000 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the land was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net gain on the sale of \$711,750 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

## 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**

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

The following is a discussion of potentially significant pending cases at the reporting date. 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 five 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 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 the Company improperly applies a preferred provider reduction to medical payment claims.

**NOTES TO FINANCIAL STATEMENTS**

There was a Qui Tam lawsuit challenging the Company's compliance regarding Medicare/Medicaid reporting.

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

There was a putative class action lawsuit alleging the Company undervalues total loss claims through the use of certain valuation tools.

There was a putative class action lawsuit alleging that the Company improperly reduced claim payments on manufactured home policies by the policy deductible.

There were two putative class action lawsuits challenging the Company's reimbursement to Medicare Advantage Plans on first-party medical claims and settlements with insureds.

**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	\$	\$ 48,070,264	\$	\$ 48,070,264
Common stock industrial & miscellaneous	1,031,761,670			1,031,761,670
Preferred stock industrial & miscellaneous				

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

The Company is the sole-majority-limited partner in the Makaira Indica, LP (limited partnership). The partnership invests in exchange-traded common stocks.

**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.

**NOTES TO FINANCIAL STATEMENTS**

## 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	\$ 2,932,304,529	\$ 2,928,471,124	\$ 698,534,060	\$ 2,233,770,469	\$	\$
Cash equivalents	183,305,242	183,305,242	183,305,242			
Common stock	1,031,761,672	1,031,761,672	1,031,761,672			
Preferred stock	51,732,500	47,925,538		51,732,500		
Short-term investments	703,927,962	700,256,974	598,644,249	105,283,713		

## D. Not Practicable to Estimate Fair Value

Not applicable

**Note 21 – Other Items**

## C. Other Disclosures

## 1. Nonadmitted Other Invested Assets

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

## J. Agents' Balances Certification, Florida Statute 625.012 (5):

For the reporting period, the Company reported net admitted premiums and agents' balances in the course of collection of \$180,508,563. Of this amount there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

**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 \$38,476,235 in 2017, which is 1.7% of the total prior year net unpaid losses and LAE of \$2,301,603,868. 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

**Note 30 – Premium Deficiency Reserves**

No significant changes

**Note 31 – High Deductibles**

No significant changes

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## NOTES TO FINANCIAL STATEMENTS

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**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 [ ] No [X] N/A [ ]
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2012
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2012
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 08/06/2013
- 6.4 By what department or departments?  
OHIO
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ ] No [ ] N/A [X]
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [ ] N/A [ ]
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board? Yes [ ] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.

- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [X]
- 8.4 If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

1	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 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

# GENERAL INTERROGATORIES

## PART 1 - COMMON INTERROGATORIES

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 [ ] No [X]
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 0

### INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes [ ] No [X]
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 0
13. Amount of real estate and mortgages held in short-term investments: \$ 0
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes [X] No [ ]
- 14.2 If yes, please complete the following:

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

	1 Prior Year End Book/Adjusted Carrying Value		2 Current Quarter Book/Adjusted Carrying Value
\$	0	\$	0
	0		0
	989,627,577		1,037,669,743
	0		0
	0		0
	167,521,573		170,617,378
\$	1,157,149,150	\$	1,208,287,121
\$	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

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

- 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 [X] No [ ]

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

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 [X]

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 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 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 [X] No [ ]

18.2 If no, list exceptions:

## GENERAL INTERROGATORIES (continued)

### PART 2 – PROPERTY & CASUALTY INTERROGATORIES

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

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

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

3.2 If yes, give full and complete information thereto:

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

4.2 If yes, complete the following schedule:

1 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
<b>Total</b>	XXX	XXX	0	0	0	0	0	0	0	0

5.1 Operating Percentages:

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

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

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

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

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

**PROGRESSIVE CASUALTY INSURANCE COMPANY**  
**SCHEDULE F - CEDED REINSURANCE**

Showing All New Reinsurers - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Type of Reinsurer	6 Certified Reinsurer Rating (1 through 6)	7 Effective Date of Certified Reinsurer Rating
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**NONE**

**SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN**

Current Year to Date - Allocated by States and Territories

States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL.....L.....		(194)		21,104	(285)	66,641	46,331
2. Alaska.....AK.....L.....		20,658	18,796	(1,152)	(3,253)	10,758	10,121
3. Arizona.....AZ.....L.....		2,953,575	3,482,367	1,530,838	2,286,562	3,435,762	4,476,063
4. Arkansas.....AR.....L.....		341,098	361,745	104,047	171,235	661,735	1,123,121
5. California.....CA.....L.....		6,831,063	6,481,351	2,852,053	3,214,688	4,978,960	5,619,003
6. Colorado.....CO.....L.....		1,352,722	1,468,597	485,656	1,100,843	1,826,799	2,181,744
7. Connecticut.....CT.....L.....		41,867,416	38,334,759	21,673,712	17,893,553	78,188,222	63,444,244
8. Delaware.....DE.....L.....						5,566	6,247
9. District of Columbia.....DC.....L.....		2,284,628	2,310,304	1,129,301	1,207,385	2,559,831	2,647,009
10. Florida.....FL.....L.....		2,190	2,190	(100)	(1,304)	23,457	28,857
11. Georgia.....GA.....L.....				(1,705)	(4,373)	13,684	16,108
12. Hawaii.....HI.....L.....		3,857,112	4,699,446	2,507,657	2,582,217	6,061,846	7,853,899
13. Idaho.....ID.....L.....						1,152	1,926
14. Illinois.....IL.....L.....		2,064	4,384	(408)	206	26,314	57,078
15. Indiana.....IN.....L.....				(612)	(1,816)	212,080	55,853
16. Iowa.....IA.....L.....			(3,810)	(373)	17,022	124,584	134,590
17. Kansas.....KS.....L.....		25,636	52,931	7,905	29,473	11,442	14,178
18. Kentucky.....KY.....L.....		26,150,795	23,397,955	13,231,759	14,569,686	25,524,895	26,130,132
19. Louisiana.....LA.....L.....				(2,022)	(3,050)	10,991	13,624
20. Maine.....ME.....L.....		231,887	255,504	160,737	116,978	705,018	427,713
21. Maryland.....MD.....L.....		9,110,431	9,230,459	4,789,825	3,678,374	24,561,342	18,505,344
22. Massachusetts.....MA.....L.....		11,266,938	7,063,616	5,349,323	3,646,763	11,994,168	6,338,231
23. Michigan.....MI.....L.....				(20)	(398)	24,727	27,905
24. Minnesota.....MN.....L.....		200,853	334,590	150,294	200,585	554,264	694,693
25. Mississippi.....MS.....L.....				2,034	64,298	285,605	298,715
26. Missouri.....MO.....L.....		54,796,039	47,206,565	24,624,937	24,197,631	63,452,596	53,693,525
27. Montana.....MT.....L.....		41,586	43,409	4,623	25,829	50,888	50,089
28. Nebraska.....NE.....L.....						7,335	11,721
29. Nevada.....NV.....L.....		282,782	309,245	195,965	269,393	613,759	605,131
30. New Hampshire.....NH.....L.....		9,674	7,250	14,377	18,063	8,845	40,842
31. New Jersey.....NJ.....L.....				14,055	53,204	593,329	182,046
32. New Mexico.....NM.....L.....		83,386	79,070	43,930	46,679	122,740	140,661
33. New York.....NY.....L.....		161,170,504	138,733,975	88,234,064	73,448,209	261,010,723	203,601,318
34. North Carolina.....NC.....L.....				(400)	(674)	3,702	4,853
35. North Dakota.....ND.....L.....						252	462
36. Ohio.....OH.....L.....		4,569,701	5,014,841	2,311,473	3,488,236	13,268,257	8,383,724
37. Oklahoma.....OK.....L.....					386	4,400	6,681
38. Oregon.....OR.....L.....				(2,942)	(2,418)	15,425	42,634
39. Pennsylvania.....PA.....L.....		1,848,439	2,109,090	831,499	1,118,764	2,881,679	3,581,211
40. Rhode Island.....RI.....L.....		21,751,065	19,413,587	12,865,086	10,038,310	35,998,776	31,443,245
41. South Carolina.....SC.....L.....						3,807	4,421
42. South Dakota.....SD.....L.....						106	1,325
43. Tennessee.....TN.....L.....			(440)	(3,030)	(2,105)	64,690	80,078
44. Texas.....TX.....L.....		4,611,101	4,589,014	1,996,929	1,847,639	5,592,569	5,266,276
45. Utah.....UT.....L.....		63,942	63,118	9,243	31,598	44,602	39,185
46. Vermont.....VT.....L.....		(268)	266,120	25,031	561,095	168,928	505,845
47. Virginia.....VA.....L.....		345,840	384,385	274,095	145,379	5,912,777	6,632,190
48. Washington.....WA.....L.....		40,504,862	32,271,585	23,847,899	21,230,086	62,699,206	59,026,379
49. West Virginia.....WV.....L.....				(158)	(319)	6,516	8,164
50. Wisconsin.....WI.....L.....		45,747	50,620	20,101	24,400	103,660	86,371
51. Wyoming.....WY.....L.....				(600)	(600)	2,338	6,915
52. American Samoa.....AS.....N.....							
53. Guam.....GU.....N.....						205	247
54. Puerto Rico.....PR.....N.....							
55. US Virgin Islands.....VI.....E.....						457	888
56. Northern Mariana Islands.....MP.....N.....							
57. Canada.....CAN.....N.....							
58. Aggregate Other Alien.....OT.....XXX.....		0	0	0	0	0	0
59. Totals.....(a).....51.....		396,623,272	348,036,618	209,296,033	187,304,173	614,502,409	513,599,154

**DETAILS OF WRITE-INS**

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

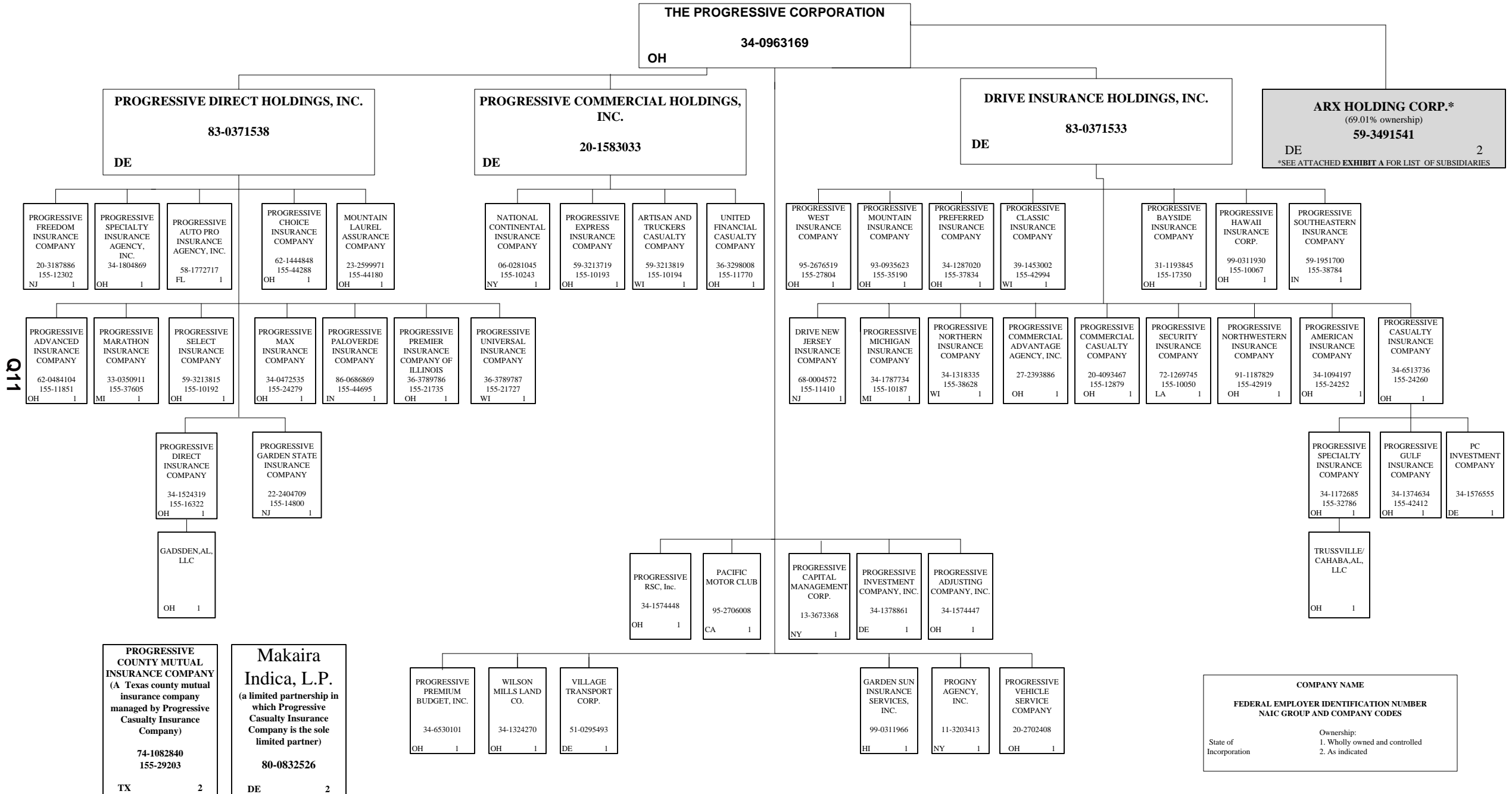
(L) - Licensed or Chartered - Licensed Insurance Carrier or Domiciled RRG; (R) - Registered - Non-domiciled RRGs; (Q) - Qualified - Qualified or Accredited Reinsurer;

(E) - Eligible - Reporting Entities eligible or approved to write Surplus Lines in the state (other than their state of domicile see DSLI); (D) - DSLI - Domestic Surplus Lines Insurer

(DSL) - 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.

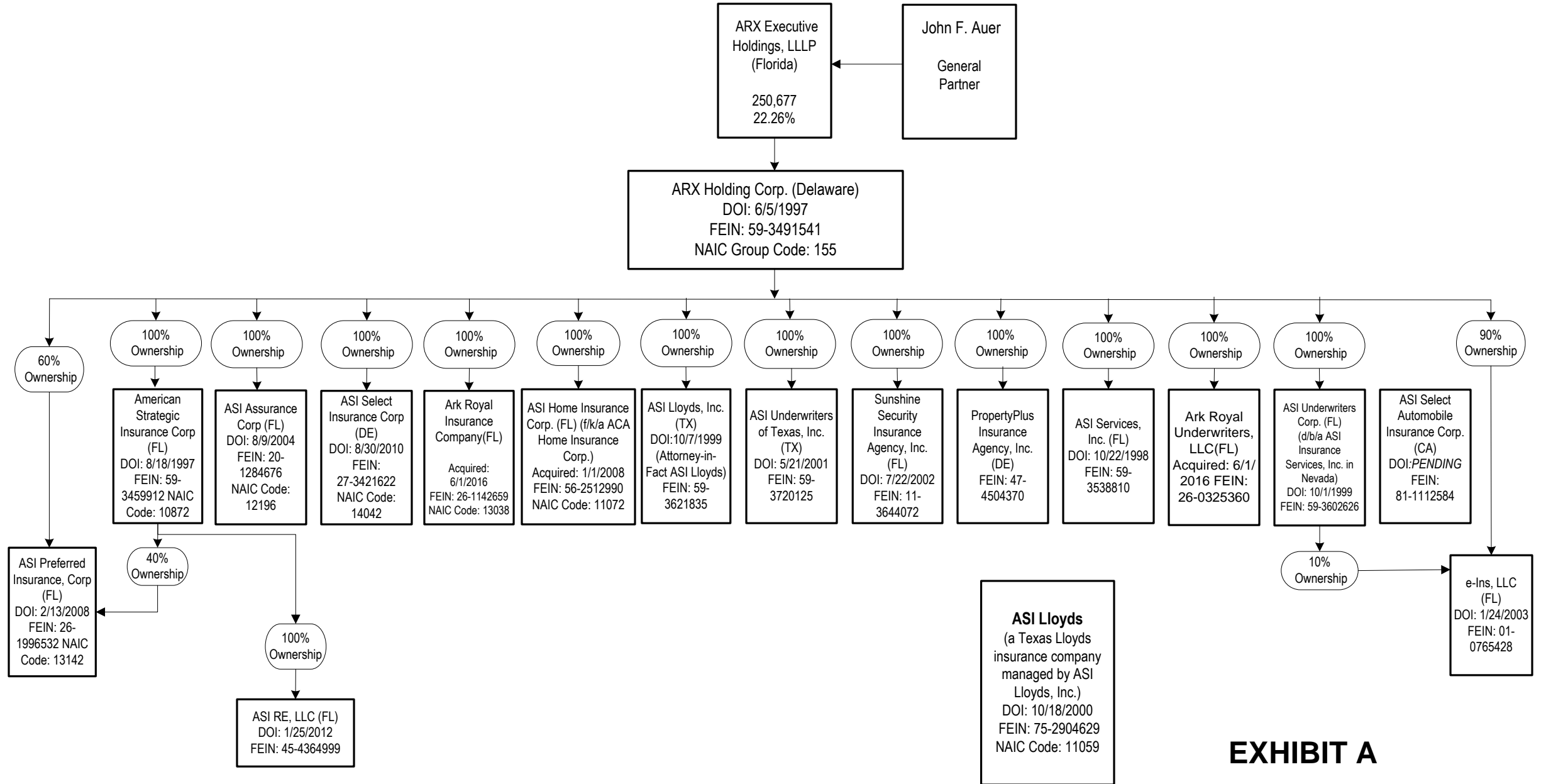
(a) Insert the number of D and L responses except for Canada and Other Alien.

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



**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)	*
<b>Members</b>															
		0000	34-0963169		80661	NYSE	The Progressive Corporation	OH	UIP	Board, Management	Board		The Progressive Corporation	N	1, 3
		0000	83-0371533				Drive Insurance Holdings, Inc.	DE	UDP	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	RE	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	34-1576555				PC Investment Company	DE	DS	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	DS	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	DS	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	NIA	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	IA	Progressive Direct Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000					Gadsden, AL, LLC	OH	NIA	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 CASUALTY INSURANCE COMPANY**  
**PART 1 - LOSS EXPERIENCE**

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....	1,789,491	920,952	51.464	56.456
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....	9,524,146	3,437,345	36.091	46.847
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....	7,472	3	0.038	(0.039)
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.....	3,344,744	2,405,977	71.933	61.794
17.2. Other liability-claims made.....	73,565	2,345,821	3,188.775	(1,467.538)
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.....	200,487,448	126,499,912	63.096	61.837
19.3, 19.4. Commercial auto liability.....	45,818,988	31,455,996	68.653	54.100
21. Auto physical damage.....	107,836,304	67,120,364	62.243	63.284
22. Aircraft (all perils).....			0.000	
23. Fidelity.....		(22,513)	0.000	
24. Surety.....	825	(746)	(90.405)	(76.872)
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.....	368,882,983	234,163,112	63.479	60.586
<b>DETAILS OF WRITE-INS</b>				
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.....	1,794,129	1,794,129	1,647,063
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	7,879,070	7,879,070	8,028,465
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....	30,000	30,000	30,000
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1. Other liability-occurrence.....	2,572,703	2,572,703	2,555,716
17.2. Other liability-claims made.....	275,000	275,000	250,000
17.3. Excess workers' compensation.....			
18.1. Products liability-occurrence.....			
18.2. Products liability-claims made.....			
19.1 19.2. Private passenger auto liability.....	218,249,255	218,249,255	189,055,208
19.3 19.4. Commercial auto liability.....	50,535,260	50,535,260	43,854,881
21. Auto physical damage.....	115,285,665	115,285,665	102,613,096
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....	2,190	2,190	2,190
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.....	396,623,272	396,623,272	348,036,618
<b>DETAILS OF WRITE-INS</b>			
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.....	332,267	70,275	402,542	62,966	1,010	63,976	274,073	5,538	62,596	342,208	4,773	(1,131)	3,642
2. 2015.....	421,835	89,283	511,118	83,768	2,842	86,611	340,052	18,482	68,424	426,959	1,985	466	2,451
3. Subtotals 2015 + Prior.....	754,102	159,558	913,660	146,735	3,852	150,587	614,125	24,020	131,021	769,166	6,758	(665)	6,093
4. 2016.....	1,088,145	299,799	1,387,944	327,206	39,018	366,224	757,863	94,889	201,351	1,054,103	(3,076)	35,459	32,383
5. Subtotals 2016 + Prior.....	1,842,247	459,357	2,301,604	473,941	42,870	516,811	1,371,988	118,909	332,372	1,823,269	3,682	34,794	38,476
6. 2017.....	XXX	XXX	XXX	XXX	457,359	457,359	XXX	381,036	152,317	533,353	XXX	XXX	XXX
7. Totals.....	1,842,247	459,357	2,301,604	473,941	500,229	974,170	1,371,988	499,945	484,689	2,356,622	3,682	34,794	38,476
8. Prior Year-End's Surplus As Regards Policyholders	1,818,890												
											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. ....0.200 %	2. ....7.575 %	3. ....1.672 %
													Col. 13, Line 7 Line 8
													4. ....2.115 %

Q14

# SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

**Explanation:**

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

**Bar Code:**



Statement for March 31, 2017 of the **PROGRESSIVE CASUALTY INSURANCE COMPANY**  
**Overflow Page for Write-Ins**

**Additional Write-ins for Assets:**

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. STATE TAX CREDITS.....			0	1,371,750
2597. Summary of remaining write-ins for Line 25.....	0	0	0	1,371,750

**Additional Write-ins for Statement of Income:**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
1404. INTEREST EXPENSE ON INTERCOMPANY BALANCES.....	(1,753,046)	(638,603)	(3,258,272)
1497. Summary of remaining write-ins for Line 14.....	(1,753,046)	(638,603)	(3,258,272)

# PROGRESSIVE CASUALTY INSURANCE COMPANY

## SCHEDULE A - VERIFICATION

### Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	554,634,079	559,572,227
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		7,044,249
2.2 Additional investment made after acquisition.....	513,274	8,199,382
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....	593,017	(50,503)
5. Deduct amounts received on disposals.....	9,460,000	347,082
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		523,565
8. Deduct current year's depreciation.....	4,813,659	19,260,629
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	541,466,711	554,634,079
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	541,466,711	554,634,079

## 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.....	172,835,029	139,880,760
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		7,543,206
2.2 Additional investment made after acquisition.....	2,444,061	33,392,696
3. Capitalized deferred interest and other.....		
4. Accrual of discount.....		
5. Unrealized valuation increase (decrease).....	651,744	16,977,735
6. Total gain (loss) on disposals.....	2,536,955	10,750,673
7. Deduct amounts received on disposals.....	2,536,775	10,750,673
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.....		24,959,368
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	175,931,014	172,835,029
12. Deduct total nonadmitted amounts.....	5,113,636	5,113,456
13. Statement value at end of current period (Line 11 minus Line 12).....	170,817,378	167,721,573

## 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.....	4,295,912,938	4,091,738,118
2. Cost of bonds and stocks acquired.....	1,045,717,517	1,608,906,218
3. Accrual of discount.....	2,419,129	10,196,732
4. Unrealized valuation increase (decrease).....	98,967,299	126,412,775
5. Total gain (loss) on disposals.....	1,796,108	25,172,082
6. Deduct consideration for bonds and stocks disposed of.....	395,957,114	1,551,890,370
7. Deduct amortization of premium.....	2,487,351	8,152,152
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....	540,449	6,470,465
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	5,045,828,077	4,295,912,938
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	5,045,828,077	4,295,912,938

## SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	2,419,300,935	14,161,631,462	13,442,327,108	1,449,177	3,140,054,466			2,419,300,935
2. NAIC 2 (a).....	455,313,036	181,274,486	41,455,234	(253,549)	594,878,739			455,313,036
3. NAIC 3 (a).....	723,596	18,026,406		(42,213)	18,707,789			723,596
4. NAIC 4 (a).....	10,383,982			(63,523)	10,320,459			10,383,982
5. NAIC 5 (a).....	17,296			(15,672)	1,624			17,296
6. NAIC 6 (a).....	53,181,698		5,506,592	395,158	48,070,264			53,181,698
7. Total Bonds.....	2,938,920,543	14,360,932,354	13,489,288,934	1,469,378	3,812,033,341	0	0	2,938,920,543
<b>PREFERRED STOCK</b>								
8. NAIC 1.....					0			
9. NAIC 2.....	34,669,230	10,650,000	23,996,804	(756,888)	20,565,538			34,669,230
10. NAIC 3.....	37,852,800		10,262,500	(230,300)	27,360,000			37,852,800
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	72,522,030	10,650,000	34,259,304	(987,188)	47,925,538	0	0	72,522,030
15. Total Bonds and Preferred Stock.....	3,011,442,573	14,371,582,354	13,523,548,238	482,190	3,859,958,879	0	0	3,011,442,573

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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 \$.....859,350,256; NAIC 2 \$.....24,211,960; 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.....	700,256,974	XXX.....	699,097,387	7,503	461,077

**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.....	445,684,210	22,153,197
2. Cost of short-term investments acquired.....	899,638,677	4,191,378,766
3. Accrual of discount.....	1,238,352	1,096,569
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	5,915	43,299
6. Deduct consideration received on disposals.....	646,038,715	3,768,936,639
7. Deduct amortization of premium.....	271,465	50,982
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).....	700,256,974	445,684,210
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	700,256,974	445,684,210

**Sch. DB - Pt. A - Verification  
NONE**

**Sch. DB - Pt. B - Verification  
NONE**

**Sch. DB - Pt. C - Sn. 1  
NONE**

**Sch. DB - Pt. C - Sn. 2  
NONE**

**Sch. DB - Verification  
NONE**

**SCHEDULE E- VERIFICATION**

## Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	234,560,090	486,712,646
2. Cost of cash equivalents acquired.....	12,432,776,707	58,055,807,850
3. Accrual of discount.....	484,785	4,540,843
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		3,748
6. Deduct consideration received on disposals.....	12,484,515,002	58,311,900,319
7. Deduct amortization of premium.....	1,338	604,678
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).....	183,305,242	234,560,090
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	183,305,242	234,560,090

### SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<b>Acquired by Purchase</b>								
Campus II Home Office Complex - 300 North Commons Boulevard.....	Mayfield Village.....	OH..	03/27/1998....					(36,590)
SOM Data Center - 300 North Commons Boulevard.....	Mayfield Village.....	OH..	03/27/1998....					(112,006)
Detroit 2 Service Center & Claims Office - 40770 Mound Road.....	Sterling Heights.....	MI..	12/01/2005....					39,956
Las Vegas 1 Service Center - 4080 Boulder Highway.....	Las Vegas.....	NV..	09/27/2005....					263,479
Buffalo 1 Service Center & Claims Office - 6699 Transit Road.....	Williamsville.....	NY..	11/01/2005....					34,149
Harrisburg 1 Service Center & Claims Office - 3950 Hartzdale Drive.....	Camp Hill.....	PA..	02/21/2006....					5,027
Milwaukee 1 Service Center & Claims Office - 3442 South 103rd Street.....	Milwaukee.....	WI..	10/13/2005....					5,542
New Orleans Service Center & Claims Office - 1425 Airline Drive.....	Metairie.....	LA..	12/23/2005....					7,246
New Jersey North Service Center & Claims Office - 290 Veterans Boulevard.....	Rutherford.....	NJ..	11/21/2007....					4,119
New Jersey South Service Center & Claims Office - 150 West Street.....	South Plainfield.....	NJ..	01/25/2010....					(1,000)
Dallas Service Center & Claims Office - 1409 Wet N Wild Way.....	Arlington.....	TX..	02/05/2014....					211,959
Miami Service Center - 14505 Progressive Way.....	Miramar.....	FL..	03/03/2016....					91,393
0199999. Totals.....					0	0	0	513,274
0399999. Totals.....					0	0	0	513,274

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.							
Long Island West Service Center Land-1000 Axinn Avenue.....	Garden City.....	NY..	01/12/2017	Engel Burman at Garden City, LLC.....	8,748,250		8,748,250				0		8,748,250	9,460,000		711,750	711,750		
0199999. Totals.....					8,748,250	0	8,748,250	0	0	0	0	0	8,748,250	9,460,000	0	711,750	711,750	0	0
0399999. Totals.....					8,748,250	0	8,748,250	0	0	0	0	0	8,748,250	9,460,000	0	711,750	711,750	0	0

**SCHEDULE B - PART 2**

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

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

**NONE**

QE02

**SCHEDULE B - PART 3**

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

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

**NONE**

### SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 NAIC Designation	7 Date Originally Acquired	8 Type and Strategy	9 Actual Cost at Time of Acquisition	10 Additional Investment Made after Acquisition	11 Amount of Encumbrances	12 Commitment for Additional Investment	13 Percentage of Ownership	
		3 City	4 State										
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated</b>													
000000 00 0	MAKAIRA INDICA, LP.....	SAN DIEGO.....	CA..	MAKAIRA PARTNERS, LLC.....		08/31/2012.....	1		2,444,061			100.000	
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....									0	2,444,061	0	0	XXX.....
4599999. Subtotal - Affiliated.....									0	2,444,061	0	0	XXX.....
4699999. Totals.....									0	2,444,061	0	0	XXX.....

### 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	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value						15 Book/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	
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.							
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>																				
000000 00 0	SOLAR ECLIPSE INVESTMENT FUND XXVI, LLC.....	BENICIA.....	CA..	SOLAR ECLIPSE INVESTMENT FUND XXVI, LLC....	11/29/2016	03/08/2017														
2199999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated.....								0	0	0	0	0	0	0	0	(180)	0	0	0	0
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated</b>																				
000000 00 0	MAKAIRA INDICA, LP.....	SAN DIEGO.....	CA..	MAKAIRA PARTNERS, LLC.....	08/31/2012	03/31/2017									2,536,955		2,536,955	2,536,955		
2299999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated.....								0	0	0	0	0	0	0	0	2,536,955	0	2,536,955	2,536,955	0
4499999. Subtotal - Unaffiliated.....								0	0	0	0	0	0	0	0	(180)	0	0	0	0
4599999. Subtotal - Affiliated.....								0	0	0	0	0	0	0	0	2,536,955	0	2,536,955	2,536,955	0
4699999. Totals.....								0	0	0	0	0	0	0	0	2,536,775	0	2,536,955	2,536,955	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)
<b>Bonds - U.S. Government</b>										
912828	K8 2	US TREASURY NOTE 1.000% 08/15/18		03/31/2017	Progressive Premier Insurance Company		9,977,000	10,000,000	12,155	1
912828	N8 9	US TREASURY NOTE 1.375% 01/31/21		02/22/2017	Barclays Capital		98,554,688	100,000,000	87,362	1
912828	P8 7	US TREASURY NOTE 1.125% 02/28/21		02/23/2017	Barclays Capital		39,065,625	40,000,000	220,028	1
912828	T5 9	US TREASURY NOTE 1.000% 10/15/19		03/01/2017	Progressive American Insurance Company		11,854,090	11,980,000	45,090	1
912828	U3 2	US TREASURY NOTE 1.000% 11/15/19		03/01/2017	Progressive Universal Insurance Company		10,952,802	11,080,000	32,444	1
912828	U4 0	US TREASURY NOTE 1.000% 11/30/18		03/31/2017	Progressive Security Insurance Company		29,883,900	30,000,000	99,725	1
912828	U7 3	US TREASURY NOTE 1.375% 12/15/19		03/01/2017	Progressive Select Insurance Company		1,496,715	1,500,000	4,306	1
912828	U8 1	US TREASURY NOTE 2.000% 12/31/21		03/28/2017	Barclays Capital		10,045,313	10,000,000	48,066	1
912828	V2 3	US TREASURY NOTE 2.250% 12/31/23		01/25/2017	Goldman Sachs		9,951,953	10,000,000	18,646	1
912828	V7 2	US TREASURY NOTE 1.875% 01/31/22		02/01/2017	Barclays Capital		14,927,930	15,000,000	1,554	1
912828	VS 6	US TREASURY NOTE 2.500% 08/15/23		01/17/2017	Credit Suisse First Boston		40,976,563	40,000,000	423,913	1
912828	W5 5	US TREASURY NOTE 1.875% 02/28/22		02/28/2017	Barclays Capital		55,030,078	55,000,000		1
0599999	Total - Bonds - U.S. Government						332,716,657	334,560,000	993,289	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>										
373384	N4 4	GEORGIA ST 5.000% 12/01/20		03/01/2017	Progressive Advanced Insurance Company		6,576,253	5,780,000	72,250	1FE
373384	XZ 4	GEORGIA ST 4.000% 09/01/21		03/01/2017	Progressive Premier Insurance Company		16,731,246	15,030,000		1FE
373384	ZY 5	GEORGIA ST 4.000% 10/01/23		03/01/2017	Progressive Advanced Insurance Company		1,115,810	1,000,000	16,667	1FE
882721	RM 7	TEXAS ST 0.930% 04/01/36		03/30/2017	Goldman Sachs		17,900,000	17,900,000	9,691	1FE
882723	6Q 7	TEXAS ST 0.880% 12/01/47		03/31/2017	Jefferies & Co Inc.		36,200,000	36,200,000	17,934	1FE
882723	J6 7	TEXAS ST 0.950% 12/01/46		03/28/2017	BNY Mellon Capital Markets LLC		9,900,000	9,900,000	5,278	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions						88,423,309	85,810,000	121,820	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>										
64972F	X4 3	NEW YORK NY CITY MUN 0.900% 06/15/43		03/27/2017	US Bank		35,950,000	35,950,000	8,382	1FE
64972G	MK 7	NEW YORK CITY NY MUNI WTR FINA 0.910% 06/15/49		03/30/2017	Jefferies & Co Inc.		24,645,000	24,645,000	7,556	1FE
650035	4E 5	NEW YORK ST URBAN DEV CORP REV 5.000% 03/15/26		03/22/2017	JP Morgan Securities Inc.		16,222,475	13,500,000	5,417	1FE
67756Q	PR 2	OHIO ST HSG 0.940% 03/01/36		03/28/2017	Citigroup		15,455,000	15,455,000	8,790	1FE
67756Q	UY 1	OHIO ST HSG 4.500% 03/01/47		03/14/2017	George K Baum		10,963,800	10,000,000		1FE
67756Q	UZ 8	OHIO ST HSG 4.500% 03/01/47		03/14/2017	George K Baum		3,260,160	3,000,000		1FE
67766W	XP 2	OHIO ST WTR DEV AUTH 5.000% 12/01/26		03/14/2017	Royal Bank of Canada		4,443,996	3,700,000		1FE
708692	BD 9	PENNSYLVANIA ST ECON DEV FING 1.250% 04/01/19		03/31/2017	Bank of America Corp.		18,000,000	18,000,000		2FE
74265L	TP 3	PRIVATE COLL & UNIV GA 0.880% 09/01/36		03/15/2017	Citigroup		28,225,000	28,225,000	6,851	1FE
915115	3W 7	UNIV OF TEXAS TX PERMANENT UNI 0.890% 07/01/37		03/23/2017	Goldman Sachs		50,000,000	50,000,000	19,288	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						207,165,431	202,475,000	56,284	XXX
<b>Bonds - Industrial and Miscellaneous</b>										
00432C	AD 3	ACCSS 2001 2A1 1.412% 05/25/29		03/24/2017	Morgan Stanley		12,940,173	13,170,660	15,501	1FE
032095	AC 5	AMPHENOL CORP 2.550% 01/30/19		03/29/2017	JP Morgan Securities Inc.		9,091,350	9,000,000	40,163	2FE
055657	AB 6	BMWLT 2017-1 A2 1.640% 07/22/19		03/15/2017	Barclays Capital		4,499,529	4,500,000		1FE
11120V	AD 5	BRIXMOR OPERATING PART 3.250% 09/15/23		03/21/2017	Wells Fargo Bank		15,206,585	15,500,000	12,594	2FE
12636W	AB 2	CNH 2017-A A2 1.640% 07/15/20		03/15/2017	Citigroup		26,998,963	27,000,000		1FE
168137	AA 5	CST 2017-SKY A 1.713% 04/15/30		03/16/2017	Goldman Sachs		25,000,000	25,000,000		1FE
17305E	DY 8	CCCIT 2007-A8 A8 5.650% 09/20/19		03/28/2017	Citigroup		7,755,859	7,600,000	10,735	1FE
21870P	AJ 6	CORE 2015-TEXW C 3.732% 02/10/34		03/15/2017	Deutsche Bank		15,317,578	15,000,000	29,545	1FM
21870P	AL 1	CORE 2015-TEXW D 3.977% 02/10/34		03/15/2017	Deutsche Bank		10,907,966	10,810,000	21,958	1FM
22966R	AB 2	CUBESMART LP 4.375% 12/15/23		03/30/2017	Wells Fargo Bank		15,756,000	15,000,000	198,698	2FE
3137G0	KL 2	STACR 2016-DNA3 M1 2.082% 12/25/28		03/21/2017	Citigroup		6,562,789	6,539,543	8,530	1
3137G0	LG 2	STACR 2016-DNA4 M1 1.782% 03/25/29		03/09/2017	Citigroup		9,669,030	9,648,678	6,345	2FE

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**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)
34417M AA 5	FOCUS 2017-1A A2I 3.857% 04/30/47			03/22/2017	Barclays Capital		18,026,406	18,000,000		3AM
43814T AB 8	HAROT 2017-1 A2 1.420% 07/22/19			03/21/2017	Bank of America Corp		35,999,140	36,000,000		1FE
615369 AG 0	MOODY'S CORP 2.750% 12/15/21			02/27/2017	Barclays Capital		7,975,280	8,000,000		2FE
63940N AA 8	NAVSL 2017-1A A1 1.170% 07/25/66			02/08/2017	Bank of America Corp		18,000,000	18,000,000		1FE
64829E AA 2	NRZT 2015-2A A1 3.750% 08/25/55			03/28/2017	Citigroup		10,036,689	9,791,892	30,600	1FE
774341 AH 4	ROCKWELL COLLINS INC. 2.800% 03/15/22			03/30/2017	Various		24,754,498	24,750,000		2FE
78445M AB 6	SLMA 2010-A 2A 4.162% 05/16/44			03/15/2017	Goldman Sachs		3,130,026	3,009,188	1,740	1FE
83403Y AA 2	SOFI 2017-B A1FX 1.830% 05/25/40			03/22/2017	Goldman Sachs		14,998,865	15,000,000		1FE
883556 BE 1	THERMO FISHER SCIENTIFIC INC 2.400% 02/01/19			03/16/2017	Bank of America Corp		13,359,185	13,260,000	44,200	2FE
913017 BZ 1	UNITED TECHNOLOGIES CORP 1.778% 05/04/18			03/01/2017	US Bank		7,508,100	7,500,000	12,965	2FE
92348N AC 1	VZOT 2017-1A C 2.650% 09/20/21			03/07/2017	Bank of America Corp		6,699,039	6,700,000		1FE
92928Q AC 2	WEA FINANCE LLC/WESTFIEL 3.150% 04/05/22			03/29/2017	Citigroup		19,969,800	20,000,000		2FE
98956P AE 2	ZIMMER BIOMET HLDGS INC 2.000% 04/01/18			03/13/2017	Bank of America Corp		8,916,086	8,888,000	81,473	2FE
53944V AA 7	LLOYDS BANK PLC 2.300% 11/27/18		D	03/16/2017	Deutsche Bank		33,165,547	32,953,000	240,008	1FE
62854A AJ 3	MYLAN NV 3.000% 12/15/18		D	03/01/2017	Progressive Select Insurance Company		1,514,610	1,500,000	9,500	2FE
714264 AA 6	PERNOD-RICARD SA 5.750% 04/07/21		D	02/28/2017	BNP Paribas Securities Corp		4,460,760	4,000,000	93,278	2FE
830505 AV 5	SKANDINAV ENSKIL 2.300% 03/11/20		D	03/07/2017	Morgan Stanley		11,991,720	12,000,000		1FE
3899999	Total - Bonds - Industrial and Miscellaneous						400,211,573	398,120,961	857,833	XXX
8399997	Total - Bonds - Part 3						1,028,516,970	1,020,965,961	2,029,226	XXX
8399999	Total - Bonds						1,028,516,970	1,020,965,961	2,029,226	XXX
<b>Preferred Stocks - Industrial and Miscellaneous</b>										
744320 AL 6	PRUDENTIAL FINANCIAL INC			01/25/2017	JP Morgan Securities Inc	10,000,000.000	10,650,000		217,865	RP2VFE
8499999	Total - Preferred Stocks - Industrial and Miscellaneous						10,650,000	XXX	217,865	XXX
8999997	Total - Preferred Stocks - Part 3						10,650,000	XXX	217,865	XXX
8999999	Total - Preferred Stocks						10,650,000	XXX	217,865	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>										
00847X 10 4	AGIOS PHARMACEUTICALS INC			03/27/2017	State Street Bank	2,500.000	143,164	XXX		L
02043Q 10 7	ALNYLAM PHARMACEUTICALS INC			03/27/2017	State Street Bank	2,700.000	141,190	XXX		L
032654 10 5	ANALOG DEVICES INC			03/13/2017	State Street Bank	4,201.010	345,323	XXX		L
09075E 10 0	BIOVERATIV INC			02/02/2017	Spin Off	5,600.000	39,250	XXX		L
19625W 10 4	COLONY NORTHSTAR INC A			01/11/2017	Tax Free Exchange	25,400.760	358,145	XXX		L
206787 10 3	CONDUENT INC			01/03/2017	Spin Off	17,052.800	229,241	XXX		L
253868 10 3	DIGITAL REALTY TRUST INC			03/27/2017	State Street Bank	8,600.000	884,274	XXX		L
459200 10 1	INTL BUSINESS MACHINES CORP			03/27/2017	State Street Bank	22,200.000	3,855,474	XXX		L
54142L 10 9	LOGMEIN INC			02/01/2017	Spin Off	3,814.940	59,450	XXX		L
931142 10 3	WAL-MART STORES INC			03/27/2017	State Street Bank	7,100.000	495,036	XXX		L
9099999	Total - Common Stocks - Industrial and Miscellaneous						6,550,547	XXX	0	XXX
9799997	Total - Common Stocks - Part 3						6,550,547	XXX	0	XXX
9799999	Total - Common Stocks						6,550,547	XXX	0	XXX
9899999	Total - Preferred and Common Stocks						17,200,547	XXX	217,865	XXX
9999999	Total - Bonds, Preferred and Common Stocks						1,045,717,517	XXX	2,247,091	XXX

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(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)	
<b>Bonds - U.S. Government</b>																						
912828	SM 3		03/31/2017	Maturity.....		..37,000,000	..37,000,000	..37,224,023	.....37,038,960	.....	.....(38,960)	.....	.....(38,960)	.....	.....37,000,000	.....	.....	.....0	.....185,000	03/31/2017	1.....	
912828	U5 7		03/30/2017	Various.....		..34,796,094	..35,000,000	..34,720,117	.....34,721,796	.....	.....4,729	.....	.....4,729	.....	.....34,726,525	.....	.....69,569	.....69,569	.....145,656	11/30/2023	1.....	
912828	U6 5		02/10/2017	Credit Suisse First Boston.....		..48,227,188	..48,500,000	..48,367,383	.....48,369,337	.....	.....2,816	.....	.....2,816	.....	.....48,372,153	.....	.....(144,965)	.....(144,965)	.....174,880	11/30/2021	1.....	
912828	V2 3		03/30/2017	Barclays Capital.....		..10,022,656	..10,000,000	..9,951,953	.....	.....	.....989	.....	.....989	.....	.....9,952,942	.....	.....69,714	.....69,714	.....55,939	12/31/2023	1.....	
912828	V7 2		03/31/2017	Credit Suisse First Boston.....		..14,960,156	..15,000,000	..14,927,930	.....	.....	.....2,132	.....	.....2,132	.....	.....14,930,061	.....	.....30,095	.....30,095	.....48,170	01/31/2022	1.....	
912828	W5 5		03/29/2017	Various.....		..44,746,484	..45,000,000	..45,024,609	.....	.....	.....(489)	.....	.....(489)	.....	.....45,024,121	.....	.....(277,636)	.....(277,636)	.....50,951	02/28/2022	1.....	
0599999	Total - Bonds - U.S. Government.....					..189,752,578	..190,500,000	..190,216,015	.....120,130,093	.....0	.....(28,783)	.....0	.....(28,783)	.....0	.....190,005,802	.....0	.....	.....(253,223)	.....(253,223)	.....660,596	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																						
20775B	V5 2		03/02/2017	Redemption 100.0000.....		..355,000	..355,000	..383,070	.....372,187	.....	.....(17,187)	.....	.....(17,187)	.....	.....355,000	.....	.....	.....0	.....4,221	11/15/2023	1FE.....	
313921	6B 9		03/01/2017	Paydown.....		..373,811	..373,811	..408,039	.....417,379	.....	.....(43,567)	.....	.....(43,567)	.....	.....373,811	.....	.....	.....0	.....6,668	12/25/2041	1FE.....	
313921	6F 0		03/01/2017	Paydown.....		..2,143	..2,143	..2,204	.....2,148	.....	.....(5)	.....	.....(5)	.....	.....2,143	.....	.....	.....0	.....25	09/01/2041	1FE.....	
31392C	MS 0		03/01/2017	Paydown.....		..12,331	..12,331	..13,287	.....12,892	.....	.....(561)	.....	.....(561)	.....	.....12,331	.....	.....	.....0	.....129	02/25/2042	1FE.....	
34074M	CH 2		01/01/2017	Redemption 100.0000.....		..405,000	..405,000	..430,819	.....410,392	.....	.....(5,392)	.....	.....(5,392)	.....	.....405,000	.....	.....	.....0	.....10,125	01/01/2019	1FE.....	
34074M	GZ 8		01/01/2017	Redemption 100.0000.....		..390,000	..390,000	..421,270	.....400,843	.....	.....(10,843)	.....	.....(10,843)	.....	.....390,000	.....	.....	.....0	.....8,775	01/01/2021	1FE.....	
462467	MP 3		01/23/2017	Redemption 100.0000.....		..75,000	..75,000	..80,897	.....77,345	.....	.....(2,345)	.....	.....(2,345)	.....	.....75,000	.....	.....	.....0	.....1,894	07/01/2021	1FE.....	
49130T	QS 8		02/15/2017	Redemption 100.0000.....		..730,000	..730,000	..778,377	.....761,553	.....	.....(31,553)	.....	.....(31,553)	.....	.....730,000	.....	.....	.....0	.....15,898	07/01/2025	1FE.....	
60416Q	AZ 7		03/01/2017	Redemption 100.0000.....		..75,000	..75,000	..80,134	.....76,665	.....	.....(1,665)	.....	.....(1,665)	.....	.....75,000	.....	.....	.....0	.....1,859	01/01/2020	1FE.....	
60416Q	CD 4		03/01/2017	Redemption 100.0000.....		..95,000	..95,000	..100,568	.....97,713	.....	.....(2,713)	.....	.....(2,713)	.....	.....95,000	.....	.....	.....0	.....2,513	07/01/2021	1FE.....	
60416Q	DL 5		03/01/2017	Redemption 100.0000.....		..105,000	..105,000	..113,353	.....108,936	.....	.....(3,936)	.....	.....(3,936)	.....	.....105,000	.....	.....	.....0	.....2,756	07/01/2021	1FE.....	
60416S	BE 9		03/01/2017	Redemption 100.0000.....		..380,000	..380,000	..404,331	.....392,316	.....	.....(12,316)	.....	.....(12,316)	.....	.....380,000	.....	.....	.....0	.....8,817	07/01/2021	1FE.....	
60636X	5N 9		03/01/2017	Redemption 100.0000.....		..100,000	..100,000	..104,100	.....100,976	.....	.....(976)	.....	.....(976)	.....	.....100,000	.....	.....	.....0	.....2,400	03/01/2019	1FE.....	
60637B	KZ 2		03/01/2017	Redemption 100.0000.....		..60,000	..60,000	..65,617	.....65,007	.....	.....(5,007)	.....	.....(5,007)	.....	.....60,000	.....	.....	.....0	.....683	11/01/2025	1FE.....	
63968M	HM 4		03/01/2017	Redemption 100.0000.....		..365,000	..365,000	..378,746	.....369,533	.....	.....(4,533)	.....	.....(4,533)	.....	.....365,000	.....	.....	.....0	.....4,575	09/01/2018	1FE.....	
63968M	HN 2		03/01/2017	Redemption 100.0000.....		..210,000	..210,000	..217,146	.....213,809	.....	.....(3,809)	.....	.....(3,809)	.....	.....210,000	.....	.....	.....0	.....2,625	03/01/2022	1FE.....	
647200	2F 0		03/01/2017	Redemption 100.0000.....		..100,000	..100,000	..107,392	.....104,830	.....	.....(4,830)	.....	.....(4,830)	.....	.....100,000	.....	.....	.....0	.....2,051	06/01/2024	1FE.....	
647200	4R 2		03/01/2017	Redemption 100.0000.....		..115,000	..115,000	..122,036	.....121,641	.....	.....(6,641)	.....	.....(6,641)	.....	.....115,000	.....	.....	.....0	.....2,013	06/01/2027	1FE.....	
647200	M9 2		03/01/2017	Redemption 100.0000.....		..65,000	..65,000	..69,975	.....66,311	.....	.....(1,311)	.....	.....(1,311)	.....	.....65,000	.....	.....	.....0	.....1,463	03/01/2020	1FE.....	
647200	P9 9		03/01/2017	Redemption 100.0000.....		..155,000	..155,000	..168,243	.....160,356	.....	.....(5,356)	.....	.....(5,356)	.....	.....155,000	.....	.....	.....0	.....3,391	09/01/2021	1FE.....	
65888M	6T 3		01/01/2017	Redemption 100.0000.....		..5,000	..5,000	..5,010	.....5,003	.....	.....(3)	.....	.....(3)	.....	.....5,000	.....	.....	.....0	.....144	07/01/2017	1FE.....	
67886M	HH 5		03/01/2017	Redemption 100.0000.....		..255,000	..255,000	..267,929	.....255,485	.....	.....(485)	.....	.....(485)	.....	.....255,000	.....	.....	.....0	.....8,670	03/01/2017	1FE.....	
708692	BD 9		01/03/2017	Call 100.0000.....		..9,500,000	..9,500,000	..9,500,000	.....9,500,001	.....	.....(1)	.....	.....(1)	.....	.....9,500,000	.....	.....	.....0	.....27,463	04/01/2019	2FE.....	
708692	BE 7		01/03/2017	Call 100.0000.....		..4,715,000	..4,715,000	..4,715,000	.....4,715,000	.....	.....0	.....	.....0	.....	.....4,715,000	.....	.....	.....0	.....11,853	12/01/2030	2FE.....	
708796	2J 5		03/17/2017	Redemption 100.0000.....		..50,000	..50,000	..52,895	.....52,620	.....	.....(2,620)	.....	.....(2,620)	.....	.....50,000	.....	.....	.....0	.....807	10/01/2024	1FE.....	
83712D	QV 1		01/01/2017	Redemption 100.0000.....		..15,000	..15,000	..15,579	.....15,000	.....	.....0	.....	.....0	.....	.....15,000	.....	.....	.....0	.....450	01/01/2017	1FE.....	
83712T	AX 9		03/01/2017	Redemption 100.0000.....		..65,000	..65,000	..69,687	.....66,500	.....	.....(1,500)	.....	.....(1,500)	.....	.....65,000	.....	.....	.....0	.....1,917	07/01/2019	1FE.....	
83712T	BZ 3		03/01/2017	Redemption 100.0000.....		..45,000	..45,000	..48,931	.....47,513	.....	.....(2,513)	.....	.....(2,513)	.....	.....45,000	.....	.....	.....0	.....1,313	01/01/2022	1FE.....	
83756C	EP 6		03/15/2017	Redemption 100.0000.....		..115,000	..115,000	..122,837	.....120,477	.....	.....(5,477)	.....	.....(5,477)	.....	.....115,000	.....	.....	.....0	.....1,712	11/01/2023	1FE.....	
83756C	FA 8		03/15/2017	Redemption 100.0000.....		..55,000	..55,000	..59,077	.....58,064	.....	.....(3,064)	.....	.....(3,064)	.....	.....55,000	.....	.....	.....0	.....819	05/01/2023	1FE.....	
88045R	WH 1		03/01/2017	Redemption 100.0000.....		..100,000	..100,000	..107,317	.....105,720	.....	.....(5,720)	.....	.....(5,720)	.....	.....100,000	.....	.....	.....0	.....2,756	07/01/2022	1FE.....	
882750	LZ 3		03/01/2017	Redemption 100.0000.....		..60,000	..60,000	..64,169	.....63,842	.....	.....(3,842)	.....	.....(3,842)	.....	.....60,000	.....	.....	.....0	.....1,750	08/01/2023	1FE.....	
882750	NA 6		03/01/2017	Redemption 100.0000.....		..65,000	..65,000	..70,161	.....67,850	.....	.....(2,850)	.....	.....(2,850)	.....	.....65,000	.....	.....	.....0	.....1,629	06/01/2022	1FE.....	

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**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)
92812U	J2 5 VIRGINIA ST HSG DEV AUTH CMWLT 1.000% 01/01/17.....		01/01/2017	Maturity.....		1,950,000	1,950,000	1,950,000	1,950,000				0		1,950,000			0	9,750	01/01/2017	1FE.....
93978T	QX 0 WASHINGTON ST HSG 3.000% 06/01/37.....		03/01/2017	Redemption 100.0000.....		105,000	105,000	108,766	107,675		(2,675)		(2,675)		105,000			0	788	06/01/2022	1FE.....
97689Q	EL 6 WISCONSIN HSG & ECONOMIC DEV 3.500% 09/01/46.....		03/01/2017	Redemption 100.0000.....		35,000	35,000	37,238	37,133		(2,133)		(2,133)		35,000			0	493	03/01/2027	1FE.....
98322Q	LL 9 WYOMING ST CMNTY DEV AUTH HSGR 3.500% 12/01/38.....		03/01/2017	Redemption 100.0000.....		210,000	210,000	224,744	223,938		(13,938)		(13,938)		210,000			0	1,838	06/01/2025	1FE.....
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					21,513,285	21,513,285	21,868,944	21,724,653	0	(211,367)	0	(211,367)	0	21,513,285	0	0	0	157,033	XXX	XXX
<b>Bonds - Industrial and Miscellaneous</b>																					
00432C	AR 2 ACCSS 2002-A A2 1.539% 09/25/37.....		03/25/2017	Paydown.....		600,000	600,000	478,500	574,248		25,752		25,752		600,000			0	6,061	09/25/2037	1FE.....
03072S	C2 9 AMSI 2005-R4 M1 1.412% 07/25/35.....		03/25/2017	Paydown.....		2,086,595	2,086,595	1,908,582	2,071,069		15,526		15,526		2,086,595			0	6,301	07/25/2035	1FM.....
03072S	L8 6 AMSI 2005-R8 M1 1.452% 10/25/35.....		03/25/2017	Paydown.....		1,827,123	1,827,123	1,768,655	1,819,905		7,218		7,218		1,827,123			0	3,323	10/25/2035	1FM.....
045424	DU 9 ASC 1997-D4 PS1 IO 2.032% 04/11/29.....		03/11/2017	Paydown.....				10,651	643		(643)		(643)					0	357	04/11/2029	5FE.....
045424	FJ 2 ASC 1997-D5 PS1 IO 1.732% 02/11/43.....		03/11/2017	Paydown.....				6,353					0					0	744	02/11/2043	5FE.....
05490C	AC 3 BCAP 2013-RR12 1A3 1.278% 05/26/35.....		03/25/2017	Paydown.....		459,342	459,342	433,504	431,006	11,258	17,079		28,337		459,342			0	943	05/26/2035	6*.....
05532E	AD 4 BCAP 2009-RR10 5A1 3.215% 01/26/36.....		03/01/2017	Paydown.....		466,863	466,863	447,022	462,280		4,583		4,583		466,863			0	2,310	01/26/2036	1FM.....
05532F	AE 2 BCAP 2009-RR11 2A1 2.890% 10/26/35.....		03/01/2017	Paydown.....		175,560	175,560	171,830	174,767		793		793		175,560			0	767	10/26/2035	1FM.....
05543A	AE 0 BCAP 2014-RR1 2A1 2.854% 01/26/36.....		03/01/2017	Paydown.....		467,248	467,248	473,088	483,568		(16,321)		(16,321)		467,248			0	2,108	01/26/2036	1FM.....
05543D	AW 4 BCAP LLC TRUST 2014-RR2 6A1 1.018% 10/26/36.....		03/25/2017	Paydown.....		1,255,135	1,255,135	1,175,120	1,219,575		35,560		35,560		1,255,135			0	2,025	10/26/2036	1FM.....
05544G	AC 0 BCAP LLC TRUST 2014-RR5 1A3 0.991% 01/26/36.....		03/25/2017	Paydown.....		1,816,278	1,816,278	1,734,545	1,783,398		32,880		32,880		1,816,278			0	3,282	01/26/2036	1FE.....
05545J	AD 4 BCAP LLC TRUST 2015-RR3 3A1 1.058% 08/27/35.....		03/25/2017	Paydown.....		643,989	643,989	609,374	622,763	6,222	15,004		21,226		643,989			0	1,093	08/27/2035	6*.....
05578X	AD 0 BMWOT 2013-A A4 1.120% 04/27/20.....		03/25/2017	Paydown.....		2,548,917	2,548,917	2,548,631	2,548,890		27		27		2,548,917			0	4,626	04/27/2020	1FE.....
05949C	FY 7 BOAMS 2005-H 2A3 3.226% 09/25/35.....		03/01/2017	Paydown.....		21,821	23,478	23,273	23,054		(1,234)		(1,234)		21,821			0	141	09/25/2035	1FM.....
05949C	HS 8 BOAMS 2005-I 2A3 3.239% 03/25/54.....		03/01/2017	Paydown.....		7,170	7,601	7,597	7,245		(75)		(75)		7,170			0	34	03/25/2054	1FM.....
07387A	GH 2 BSARM 2005-12 25A1 2.540% 05/25/53.....		03/01/2017	Paydown.....		68,651	68,651	41,686	41,686		26,964		26,964		68,651			0	387	05/25/2053	1FM.....
12592Y	AB 0 CNH 2015-B A2A 0.840% 08/15/18.....		02/15/2017	Paydown.....		4,105,970	4,105,970	4,105,713	4,105,947		23		23		4,105,970			0	3,867	08/15/2018	1FE.....
12648G	AA 4 CSMC 2014-3R 1A1 1.228% 03/27/36.....		03/25/2017	Paydown.....		588,418	588,418	564,146	575,487		12,931		12,931		588,418			0	1,131	03/27/2036	1FM.....
12649G	AA 4 CSMC 2014-OAK1 1A1 3.000% 11/25/29.....		03/01/2017	Paydown.....		1,067,675	1,067,675	1,093,032	1,094,667		(26,992)		(26,992)		1,067,675			0	6,111	11/25/2029	1FM.....
12650E	AS 6 CSMC 2015-6R 3A1 3.313% 02/27/36.....		03/01/2017	Paydown.....		1,487,280	1,487,280	1,481,703	1,482,067		5,214		5,214		1,487,280			0	8,009	02/27/2036	2FE.....
126670	NE 4 CWL 2005-BC5 M1 1.238% 01/25/36.....		03/25/2017	Paydown.....		2,380,252	2,380,252	1,673,095	2,334,674		45,578		45,578		2,380,252			0	4,810	01/25/2036	1FM.....
144531	CL 2 CARR 2005-OPT2 M3 1.708% 05/25/35.....		03/25/2017	Paydown.....		571,129	571,129	526,331	566,168		4,961		4,961		571,129			0	2,254	05/25/2035	1FM.....
161505	GN 6 CCMSC 2000-3 X IO 1.132% 10/15/32.....		03/01/2017	Paydown.....				20					0					0	13	10/15/2032	6*.....
17305E	FN 0 CCCIT 2014-A2 A2 1.020% 02/22/19.....		02/22/2017	Paydown.....		8,235,000	8,235,000	8,238,538	8,236,166		(1,166)		(1,166)		8,235,000			0	41,999	02/22/2019	1FE.....
17309Q	AD 6 CMLTI 2006-WFH3 A4 1.018% 10/25/36.....		03/25/2017	Paydown.....		1,705,353	1,705,353	1,567,593	1,656,583		48,770		48,770		1,705,353			0	2,777	10/25/2036	1FM.....
17321T	AA 0 CMLTI 2013-9 1A1 3.074% 10/25/35.....		03/01/2017	Paydown.....		1,729,351	1,729,351	1,763,938	1,783,440		(54,089)		(54,089)		1,729,351			0	7,583	10/25/2035	1FM.....
17322B	AL 4 CMLTI 2013-11 3A1 3.082% 09/25/34.....		03/01/2017	Paydown.....		2,241,282	2,241,282	2,269,158	2,309,361		(68,079)		(68,079)		2,241,282			0	9,941	09/25/2034	1FM.....
17323J	AG 7 CMLTI 2014-11 3A1 0.938% 09/25/36.....		03/25/2017	Paydown.....		2,204,982	2,204,982	2,149,857	2,191,907		13,075		13,075		2,204,982			0	3,197	09/25/2036	1FE.....
17323L	AP 2 CMLTI 2015-3 3A1 0.908% 06/25/36.....		03/25/2017	Paydown.....		930,512	930,512	865,958	875,017	15,495	40,001		55,496		930,512			0	1,428	06/25/2036	6*.....
20046P	AG 3 COMM 2000-C1 X IO 0.516% 08/15/33.....		03/01/2017	Paydown.....				40			(7)		0					0	9	08/15/2033	6*.....
201736	AE 5 CMLBC 2001-CMLB X IO 0.484% 06/01/31.....		03/01/2017	Paydown.....				64,707	23,460		(23,460)		(23,460)					0	1,165	06/01/2031	3FE.....
22540V	G6 3 CSFB 2002-9 1A1 7.000% 03/25/40.....		03/01/2017	Paydown.....		239	239	219	216		23		23		239			0	2	03/25/2040	1FM.....
233050	AB 9 DBUBS 2011-LC1A A2 4.528% 11/10/46.....		03/01/2017	Paydown.....		39,149	39,149	42,905	40,011		(862)		(862)		39,149			0	310	11/10/2046	1FM.....
30711X	BA 1 CAS 2015-C03 1M1 2.278% 07/25/25.....		03/25/2017	Paydown.....		4,225,115	4,225,115	4,225,115	4,224,975		141		141		4,225,115			0	14,255	07/25/2025	1FE.....
30711X	BZ 6 CAS 2016-C02 1M1 3.132% 09/25/28.....		03/25/2017	Paydown.....		3,696,395	3,696,395	3,696,395	3,702,969		(6,574)		(6,574)		3,696,395			0	15,872	09/25/2028	1.....
3137G0	FT 1 STACR 2015-DNA2 M2 3.582% 12/25/27.....		03/25/2017	Paydown.....		3,509,623	3,509,623	3,527,122	3,544,456		(34,832)		(34,832)		3,509,623			0	16,958	12/25/2027	1.....

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**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)
3137G0 KL 2	STACR 2016-DNA3 M1 2.082% 12/25/28.....		03/25/2017	Paydown.....		319,193	319,193	320,328			(1,135)		(1,135)		319,193			0	466	12/25/2028	1.....
3137G0 LG 2	STACR 2016-DNA4 M1 1.782% 03/25/29.....		03/25/2017	Paydown.....		349,425	349,425	349,578	276,993		(333)		(333)		349,425			0	817	03/25/2029	2FE.....
32027N SJ 1	FFML 2005-FF6 M1 1.612% 05/25/36.....		03/25/2017	Paydown.....		348,291	348,291	334,794	347,618		672		672		348,291			0	862	05/25/2036	1FM.....
33736X BN 8	FUNBC 2000-C2 IO 2.146% 10/15/32.....		03/01/2017	Paydown.....				1,957					0					0	4,724	10/15/2032	6*.....
362341 YF 0	GSAMP FFML 2005-FF11 M1 1.208% 07/25/36.....		03/25/2017	Paydown.....		518,919	518,919	274,932	410,531		108,388		108,388		518,919			0	1,335	07/25/2036	1FM.....
36251M AB 7	GMALT 2016-3 A2A 1.350% 02/20/19.....		03/20/2017	Paydown.....		269,021	269,021	269,016	269,017		3		3		269,021			0	908	02/20/2019	1FE.....
37045V AE 0	GENERAL MOTORS CO 4.875% 10/02/23.....		02/21/2017	Bank of America Corp.....		12,799,869	12,000,000	12,447,000	12,371,031		(6,556)		(6,556)		12,364,475		435,394	435,394	228,426	10/02/2023	2FE.....
393505 ZE 5	GT 1998-1 A6 6.330% 11/01/29.....		03/01/2017	Paydown.....		57,972	57,972	57,963	57,969		2		2		57,972			0	584	11/01/2029	1FE.....
438124 AB 5	HAROT 2016-3 A2 1.010% 10/18/18.....		03/18/2017	Paydown.....		2,833,302	2,833,302	2,833,161	2,833,215		87		87		2,833,302			0	6,420	10/18/2018	1FE.....
44891E AB 5	HART 2016-B A2 1.120% 10/15/19.....		03/15/2017	Paydown.....		490,158	490,158	490,145	490,148		10		10		490,158			0	1,372	10/15/2019	1FE.....
466247 QC 0	JPMMT 2005-A3 4A1 3.085% 02/25/40.....		03/01/2017	Paydown.....		135,773	135,773	131,843	140,845		(5,072)		(5,072)		135,773			0	789	02/25/2040	1FM.....
46643U DJ 5	JPMMT 2015-1 AM1 2.630% 12/25/44.....		03/01/2017	Paydown.....		1,811,299	1,811,299	1,802,808	1,810,270		1,028		1,028		1,811,299			0	8,645	12/25/2044	1FM.....
46646G AE 7	JPMCC 2016-NINE B 2.949% 10/06/38.....		03/03/2017	Morgan Stanley.....		9,523,525	10,026,000	10,109,106	10,107,393		(838)		(838)		10,106,555		(583,030)	(583,030)	77,102	10/06/2038	1FM.....
52108H BZ 6	LBUBS 2000-C4 X IO 1.422% 07/11/32.....		03/11/2017	Paydown.....				852					0					0	75	07/11/2032	5FE.....
573284 AN 6	MARTIN MARIETTA MATERIALS 4.250% 07/02/24.....		01/25/2017	Stifel Nicolaus.....		3,092,460	3,000,000	2,982,840	2,986,461		38		38		2,986,499		105,961	105,961	73,667	07/02/2024	2FE.....
576433 UF 1	MARM 2004-13 3A1 3.047% 02/21/54.....		03/01/2017	Paydown.....		37,981	37,981	36,775	40,558		(2,577)		(2,577)		37,981			0	162	02/21/2054	1FM.....
59549P AA 6	MDST 4 A PT 8.330% 04/01/30.....		01/01/2017	Paydown.....		77,117	77,117	81,310	77,117		0		0		77,117			0	1,606	04/01/2030	1FE.....
61760R BA 9	MSC 2011-C3 A3 4.054% 07/15/49.....		03/01/2017	Paydown.....		173,663	173,663	176,971	174,768		(1,105)		(1,105)		173,663			0	1,230	07/15/2049	1FM.....
61762B AE 5	MSRR 2013-R3 1B1 3.429% 02/26/36.....		03/01/2017	Paydown.....		109,096	109,096	105,960	106,369	1,434	1,293		2,727		109,096			0	617	02/26/2036	6*.....
61762B CH 6	MSRR 2013-R3 8A 3.206% 01/26/36.....		03/01/2017	Paydown.....		257,815	257,815	259,910	263,017		(5,202)		(5,202)		257,815			0	1,335	01/26/2036	1FM.....
61762L BG 7	MSRR 2013-R6 5A 1.058% 04/26/53.....		03/25/2017	Paydown.....		689,604	689,604	656,201	687,226		2,378		2,378		689,604			0	1,157	04/26/2053	1FM.....
61763W AB 4	MSRR 2014-R5 B1 1.152% 11/26/33.....		03/25/2017	Paydown.....		3,363,653	3,363,653	3,262,744	3,279,561	9,081	75,010		84,091		3,363,653			0	5,099	11/26/2033	6*.....
65473D AD 4	NALT 2015-A A3 1.400% 06/15/18.....		03/15/2017	Paydown.....		530,439	530,439	530,608	530,484		(46)		(46)		530,439			0	1,382	06/15/2018	1FE.....
655356 JJ 3	NASC 1998-D6 PS1 IO 1.805% 03/11/30.....		03/11/2017	Paydown.....				2,002	502	118	(620)		(502)					0	474	03/11/2030	5FE.....
65535V BZ 0	NAA 2003-A3 A1 5.500% 08/25/33.....		03/01/2017	Paydown.....		44,038	44,038	44,104	44,523		(485)		(485)		44,038			0	452	08/25/2033	1FM.....
69348H CR 7	PNCMA 2000-C2 X IO 2.574% 10/01/33.....		01/01/2017	Paydown.....				2,730					0					0	352	10/01/2033	5FE.....
743873 AX 9	PFMLT 2005-1 2A1 3.333% 05/25/35.....		03/01/2017	Paydown.....		74,761	74,761	72,985	78,017		(3,256)		(3,256)		74,761			0	417	05/25/2035	1FM.....
743873 BL 4	PFMLT 2005-2 2A1A 3.034% 12/25/47.....		03/01/2017	Paydown.....		115,289	115,289	106,627	106,627		8,662		8,662		115,289			0	593	12/25/2047	1FM.....
74436J GM 3	PSSF KEY 2000-C1 X IO 0.034% 05/17/32.....		03/01/2017	Paydown.....				178			2		(2)					0	1	05/17/2032	5FE.....
74928U BU 0	RBSSP 2009-12 16A1 3.240% 10/25/35.....		03/25/2017	Paydown.....		2,187,357	2,187,357	2,200,003	2,205,670		(18,313)		(18,313)		2,187,357			0	8,974	10/25/2035	1FM.....
74931W AA 6	RBSSP 2012-10 1A1 3.265% 06/26/35.....		03/01/2017	Paydown.....		2,315,122	2,315,122	2,375,170	2,361,563		(46,442)		(46,442)		2,315,122			0	13,093	06/26/2035	1FM.....
784419 AE 3	SLCLT 2006-A A5 1.193% 07/15/36.....		01/15/2017	Paydown.....		3,950,084	3,950,084	3,926,631	3,948,641		1,444		1,444		3,950,084			0	10,599	07/15/2036	1FE.....
80283W AE 9	SDART 2014-2 B 1.620% 02/15/19.....		02/15/2017	Paydown.....		329,208	329,208	329,452	329,289		(81)		(81)		329,208			0	650	02/15/2019	1FE.....
80283Y AE 5	SDART 2014-4 B 1.820% 05/15/19.....		03/15/2017	Paydown.....		1,035,103	1,035,103	1,037,044	1,036,165		(1,062)		(1,062)		1,035,103			0	3,092	05/15/2019	1FE.....
82510W AL 4	SHOPS 2016-CPTL D 3.731% 07/05/36.....		01/25/2017	Various.....		18,330,664	20,000,000	18,618,940	18,667,829		9,200		9,200		18,677,030		(346,366)	(346,366)	118,670	07/05/2036	1FM.....
83611M LY 2	SVHE 2006-OPT1 2A3 0.958% 03/25/36.....		03/25/2017	Paydown.....		1,468,884	1,468,884	1,342,193	1,430,735		38,149		38,149		1,468,884			0	2,689	03/25/2036	1FM.....
86358E WC 6	SAIL 2005-7 M1 1.717% 08/25/35.....		03/25/2017	Paydown.....		710,107	710,107	677,265	703,309		6,798		6,798		710,107			0	1,657	08/25/2035	1FM.....
92887G AB 5	VFET 2015-1A A2 0.950% 11/15/17.....		01/15/2017	Paydown.....		1,744,153	1,744,153	1,744,005	1,744,148		5		5		1,744,153			0	1,381	11/15/2017	1FE.....
929227 4D 5	WAMU 2003-AR6 A1 2.896% 06/25/33.....		03/01/2017	Paydown.....		18,592	18,592	18,268	19,533		(941)		(941)		18,592			0	100	06/25/2033	1FM.....
949802 AA 0	WFMB 2003-I A1 2.894% 09/25/33.....		03/01/2017	Paydown.....		71,667	71,667	71,452	74,891		(3,224)		(3,224)		71,667			0	282	09/25/2033	1FM.....
94980Q AA 7	WFMB 2004-W A1 3.003% 11/25/34.....		03/01/2017	Paydown.....		50,436	50,436	49,244	49,244		1,192		1,192		50,436			0	287	11/25/2034	1FM.....
552081 AG 6	LYONDELLBASELL IND NV 5.000% 04/15/19.....	D	03/24/2017	Call 100.0000.....		5,213,000	5,213,000	5,895,511	5,465,322		(27,767)		(27,767)		5,437,555		(224,555)	(224,555)	451,880	04/15/2019	2FE.....

QE052

**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)
70659P AF 8	PENAR 2015-1A A1 1.378% 03/18/19	D	03/18/2017	Paydown		20,000,000	20,000,000	20,000,000	20,013,592	43,617	(13,592)	0	(13,592)	0	20,000,000	0	0	0	58,714	03/18/2019	1FE
3899999	Total - Bonds - Industrial and Miscellaneous					146,609,457	147,891,027	145,724,602	146,551,859	43,617	233,479	0	277,096	0	147,222,053	0	(612,596)	(612,596)	1,269,330	XXX	XXX
8399997	Total - Bonds - Part 4					357,875,320	359,904,312	357,809,561	288,406,605	43,617	(6,671)	0	36,946	0	358,741,140	0	(865,819)	(865,819)	2,086,959	XXX	XXX
8399999	Total - Bonds					357,875,320	359,904,312	357,809,561	288,406,605	43,617	(6,671)	0	36,946	0	358,741,140	0	(865,819)	(865,819)	2,086,959	XXX	XXX
<b>Preferred Stocks - Industrial and Miscellaneous</b>																					
69350J AA 7	PNC PREFERRED FUNDING		03/15/2017	Citigroup	15,200,000.000	15,200,000		13,984,000	13,984,000				0		13,984,000		1,216,000	1,216,000	99,311	XXX	P2VFE
744320 AV 4	PRUDENTIAL FINANCIAL INC		01/25/2017	JP Morgan Securities Inc.	10,000,000.000	10,275,000		10,015,000	10,012,955		(152)		(152)		10,012,804		262,196	262,196	109,740	XXX	RP2VFE
929903 27 6	WACHOVIA		01/01/2017	Class Action Litigation		151,854							0				151,854	151,854		XXX	P1VFE
027142 83 5	UBS GROUP AG	D	02/01/2017	Barclays Capital	10,000,000.000	10,580,000		10,262,500	10,262,500				0		10,262,500		317,500	317,500	668,889	XXX	P3VFE
8499999	Total - Preferred Stocks - Industrial and Miscellaneous					36,206,854	XXX	34,261,500	34,259,455	0	(152)	0	(152)	0	34,259,304	0	1,947,550	1,947,550	877,940	XXX	XXX
8999997	Total - Preferred Stocks - Part 4					36,206,854	XXX	34,261,500	34,259,455	0	(152)	0	(152)	0	34,259,304	0	1,947,550	1,947,550	877,940	XXX	XXX
8999999	Total - Preferred Stocks					36,206,854	XXX	34,261,500	34,259,455	0	(152)	0	(152)	0	34,259,304	0	1,947,550	1,947,550	877,940	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous</b>																					
032654 10 5	ANALOG DEVICES INC		03/28/2017	State Street Bank	0.010	1	XXX	1					0		1			0		XXX	L
037604 10 5	APOLLO		01/01/2017	Class Action Litigation		768	XXX						0				768	768		XXX	L
09062X 10 3	BIOGEN INC		02/02/2017	Spin Off		39,250	XXX	39,250	250,591	(211,340)			(211,340)		39,250			0		XXX	L
177376 10 0	CITRIX SYSTEMS INC		02/01/2017	Spin Off		59,450	XXX	59,450	403,894	(344,444)			(344,444)		59,450			0		XXX	L
19625W 10 4	COLONY NORTHSTAR INC A		01/31/2017	State Street Bank	0.760	11	XXX	11					0		11			0		XXX	L
206787 10 3	CONDUENT INC		01/24/2017	State Street Bank	0.800	11	XXX	12					0		12			0		XXX	L
421924 10 1	HEALTHSOUTH		03/03/2017	Class Action Litigation		419	XXX						0				419	419		XXX	L
45068B 10 9	ITT EDUCATIONAL SERVICES		01/17/2017	Class Action Litigation		1,544	XXX						0				1,544	1,544		XXX	L
535678 10 6	LINEAR TECHNOLOGY CORP		03/13/2017	State Street Bank	18,100.000	1,177,923	XXX	474,428	1,128,535	(654,107)			(654,107)		474,428		703,495	703,495	5,973	XXX	L
535919 50 0	LIONS GATE ENTERTAINMENT COR		01/11/2017	State Street Bank	0.480	11	XXX	13	12	1			1		13		(1)	(1)		XXX	L
54142L 10 9	LOGMEIN INC		02/23/2017	State Street Bank	0.940	90	XXX	15					0		15		76	76		XXX	L
58933Y 10 5	MERCK & CO		02/23/2017	Class Action Litigation		148	XXX						0				148	148		XXX	L
66704R 80 3	NORTHSTAR REALTY FINANCE		01/11/2017	Tax Free Exchange	23,100.000	358,145	XXX	358,145	349,965	8,180			8,180		358,145			0		XXX	L
717081 10 3	PFIZER LITIGATION		01/01/2017	Class Action Litigation		7,887	XXX						0				7,887	7,887		XXX	L
939322 10 3	WASHINGTON MUTAL		01/01/2017	Class Action Litigation		41	XXX						0				41	41		XXX	L
984121 10 3	XEROX CORP		01/03/2017	Spin Off		229,241	XXX	229,241	254,087	(24,846)			(24,846)		229,241			0		XXX	L
9099999	Total - Common Stocks - Industrial and Miscellaneous					1,874,940	XXX	1,160,566	2,387,084	(1,226,556)	0	0	(1,226,556)	0	1,160,566	0	714,377	714,377	5,973	XXX	XXX
9799997	Total - Common Stocks - Part 4					1,874,940	XXX	1,160,566	2,387,084	(1,226,556)	0	0	(1,226,556)	0	1,160,566	0	714,377	714,377	5,973	XXX	XXX
9799999	Total - Common Stocks					1,874,940	XXX	1,160,566	2,387,084	(1,226,556)	0	0	(1,226,556)	0	1,160,566	0	714,377	714,377	5,973	XXX	XXX
9899999	Total - Preferred and Common Stocks					38,081,794	XXX	35,422,066	36,646,539	(1,226,556)	(152)	0	(1,226,708)	0	35,419,870	0	2,661,927	2,661,927	883,913	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks					395,957,114	XXX	393,231,627	325,053,144	(1,182,939)	(6,823)	0	(1,189,762)	0	394,161,010	0	1,796,108	1,796,108	2,970,872	XXX	XXX

QE05.3

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

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

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

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

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

**Sch. DL - Pt. 1**  
**NONE**

**Sch. DL - Pt. 2**  
**NONE**

**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
CITIBANK.....	NEW YORK, NY.....				7,646,616	7,008,057	8,106,621	XXX
JP MORGAN CHASE.....	CLEVELAND, OH.....				1,984,863	4,919,019	3,736,655	XXX
PNC BANK.....	CLEVELAND, OH.....				50,000,000	50,000,000	50,000,000	XXX
PNC BANK.....	CLEVELAND, OH.....				(22,905,790)	(26,487,792)	(25,113,194)	XXX
WELLS FARGO BANK.....	TAMPA, FL.....				874,943	1,783,914	1,071,506	XXX
STATE STREET BANK.....	KANSAS CITY, MO.....							XXX
CANADIAN IMPERIAL BANK NY.....	NEW YORK, NY.....	1.120	168,000	100,000,000	100,000,000	100,000,000	100,000,000	XXX
UBS AG STAMFORD.....	STAMFORD, CT.....	1.150	73,472	50,000,000	50,000,000	75,000,000	75,000,000	XXX
BANK OF MONTREAL CHICAGO.....	CHICAGO, ILLINOIS.....	1.120	182,778	125,000,000	125,000,000	125,000,000	125,000,000	XXX
0199998. Deposits in.....3 depositories that do not exceed the allowable limit								
in any one depository (see Instructions) - Open Depositories.....								
	XXX	XXX	11	94,940	94,940	94,940	94,951	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	424,261	187,695,572	237,318,138	337,896,539	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	424,261	187,695,572	237,318,138	337,896,539	XXX
0599999. Total Cash.....	XXX	XXX	0	424,261	187,695,572	237,318,138	337,896,539	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
<b>Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations</b>							
ABN AMRO FUND.....		03/31/2017.....	0.951	06/01/2017.....	7,487,916		198
ABN AMRO FUND.....		03/31/2017.....	0.951	06/01/2017.....	11,181,956		295
CANADIAN IMPERIAL HOLDINGS.....		03/31/2017.....	0.820	04/03/2017.....	23,998,907		547
CPPIB CAPITAL INC.....		03/31/2017.....	0.801	05/26/2017.....	2,596,819		58
CPPIB CAPITAL INC.....		03/31/2017.....	0.801	05/26/2017.....	7,490,824		167
CPPIB CAPITAL INC.....		03/31/2017.....	0.801	05/26/2017.....	11,386,052		253
CPPIB CAPITAL INC.....		03/31/2017.....	0.801	05/26/2017.....	13,583,360		302
CPPIB CAPITAL INC.....		03/31/2017.....	0.801	05/26/2017.....	10,686,909		238
FED CAISSES DESJARDINS.....		03/31/2017.....	0.941	05/04/2017.....	25,977,562		679
FED CAISSES DESJARDINS.....		03/31/2017.....	0.941	05/04/2017.....	11,490,075		300
FED CAISSES DESJARDINS.....		03/31/2017.....	0.941	05/04/2017.....	7,493,527		196
HYDRO-QUEBEC.....		03/06/2017.....	0.810	06/01/2017.....	49,931,335		29,210
3299999. Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations.....					183,305,242	0	32,443
3899999. Total - Industrial and Miscellaneous (Unaffiliated).....					183,305,242	0	32,443
<b>Total Bonds</b>							
7799999. Subtotals - Issuer Obligations.....					183,305,242	0	32,443
8399999. Subtotals - Bonds.....					183,305,242	0	32,443
8699999. Total - Cash Equivalents.....					183,305,242	0	32,443

QE13

**Supp. A to Sch. T  
NONE**

**Supp. A to Sch. T  
NONE**

**Supp. A to Sch. T  
NONE**



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

**SUPPLEMENT "A" TO SCHEDULE T**  
**EXHIBIT OF MEDICAL PROFESSIONAL LIABILITY PREMIUMS WRITTEN**  
**ALLOCATED BY STATES AND TERRITORIES**

**Other Health Care Facilities**

States, Etc.	1 Direct Premiums Written	2 Direct Premiums Earned	Direct Losses Paid		5 Direct Losses Incurred	Direct Losses Unpaid		8 Direct Losses Incurred But Not Reported
			3 Amount	4 Number of Claims		6 Amount Reported	7 Number of Claims	
1. Alabama.....AL								
2. Alaska.....AK								
3. Arizona.....AZ								
4. Arkansas.....AR								
5. California.....CA								
6. Colorado.....CO								
7. Connecticut.....CT								
8. Delaware.....DE								
9. District of Columbia.....DC								
10. Florida.....FL								
11. Georgia.....GA								
12. Hawaii.....HI								
13. Idaho.....ID								
14. Illinois.....IL								
15. Indiana.....IN								
16. Iowa.....IA								
17. Kansas.....KS								
18. Kentucky.....KY								
19. Louisiana.....LA								
20. Maine.....ME								
21. Maryland.....MD								
22. Massachusetts.....MA								
23. Michigan.....MI								
24. Minnesota.....MN								
25. Mississippi.....MS								
26. Missouri.....MO								
27. Montana.....MT								
28. Nebraska.....NE								
29. Nevada.....NV								
30. New Hampshire.....NH								
31. New Jersey.....NJ								
32. New Mexico.....NM								
33. New York.....NY								
34. North Carolina.....NC								
35. North Dakota.....ND								
36. Ohio.....OH		2,623			(1,492)			
37. Oklahoma.....OK								
38. Oregon.....OR								
39. Pennsylvania.....PA								
40. Rhode Island.....RI								
41. South Carolina.....SC								
42. South Dakota.....SD								
43. Tennessee.....TN								
44. Texas.....TX								
45. Utah.....UT								
46. Vermont.....VT								
47. Virginia.....VA								
48. Washington.....WA								
49. West Virginia.....WV								
50. Wisconsin.....WI								
51. Wyoming.....WY								
52. American Samoa.....AS								
53. Guam.....GU								
54. Puerto Rico.....PR								
55. US Virgin Islands.....VI								
56. Northern Mariana Islands.....MP								
57. Canada.....CAN								
58. Aggregate Other Alien.....OT	0	0	0	0	0	0	0	0
59. Totals.....	0	2,623	0	0	(1,492)	0	0	0

**DETAILS OF WRITE-INS**

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

**NONE**



**DIRECTOR AND OFFICER INSURANCE COVERAGE SUPPLEMENT**

Year To Date For the Period Ended March 31, 2017

NAIC Group Code.....155

NAIC Company Code.....24260

Company Name: PROGRESSIVE CASUALTY INSURANCE COMPANY

If the reporting entity writes any director and officer (D&O) business, please provide the following:

1. Monoline Policies

1 Direct Written Premiums	2 Direct Earned Premiums	3 Direct Losses Incurred
	.....14,366	.....(1,555,446)

2. Commercial Multiple Peril (CMP) Packaged Policies

- 2.1 Does the reporting entity provide D&O liability coverage as part of a CMP packaged policy? ..... Yes [ ] No [X]
- 2.2 Can the direct premium earned for D&O liability coverage provided as part of a CMP packaged policy be quantified or estimated? ..... Yes [ ] No [X]
- 2.3 If the answer to question 2.2 is yes, provide the quantified or estimated direct premium earned amount for D&O liability coverage in CMP packaged policies:
  - 2.31 Amount quantified: .....
  - 2.32 Amount estimated using reasonable assumptions: .....
- 2.4 If the answer to question 2.1 is yes, provide direct losses incurred (losses paid plus change in case reserves) for the D&O liability coverages provided in CMP packaged policies: .....