



QUARTERLY STATEMENT

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

PROGRESSIVE SPECIALTY INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 32786	Employer's ID Number..... 34-1172685
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... August 4, 1975	Commenced Business..... May 26, 1976	
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

Name	Title	Name	Title
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)	CHRISTINA LYNN CREWS	(ASST. SECRETARY)
HEATHER ELIZABETH DAY	(VICE PRESIDENT)	JAMES LEE KUSMER	(ASST. TREASURER)

DIRECTORS OR TRUSTEES

KAREN BARONE BAILO	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) PATRICK SEAN BRENNAN _____ 3. (Printed Name) TREASURER _____ (Title)
---	---	---

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.....	390,696,303		390,696,303	347,623,644
2. Stocks:				
2.1 Preferred stocks.....	8,720,775		8,720,775	23,833,275
2.2 Common stocks.....	165,606,830		165,606,830	156,583,738
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....0), cash equivalents (\$.....0) and short-term investments (\$.....108,122,897).....	108,122,897		108,122,897	135,096,998
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....	8,408,454	8,408,454	0	
9. Receivables for securities.....	750		750	
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).....	681,556,009	8,408,454	673,147,555	663,137,655
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	2,472,425		2,472,425	2,520,277
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	46,346,067	10,162,369	36,183,698	33,213,805
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	220,647,180		220,647,180	203,813,224
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	5,602,990		5,602,990	7,604,530
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....			0	
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	59,425,762		59,425,762	32,479,701
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	2,381,421	1,931,472	449,949	277,443
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	1,018,431,854	20,502,295	997,929,559	943,046,635
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	1,018,431,854	20,502,295	997,929,559	943,046,635

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. EQUITIES AND DEPOSITS IN POOLS AND ASSOCIATIONS.....	449,949		449,949	277,443
2502. MISCELLANEOUS OTHER ASSETS.....	1,528,487	1,528,487	0	
2503. PREPAID EXPENSES.....	402,985	402,985	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	2,381,421	1,931,472	449,949	277,443

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....65,520,981).....	278,392,274	272,042,224
2. Reinsurance payable on paid losses and loss adjustment expenses.....	4,037,402	4,300,379
3. Loss adjustment expenses.....	58,268,010	56,758,329
4. Commissions payable, contingent commissions and other similar charges.....	472,839	1,609,948
5. Other expenses (excluding taxes, licenses and fees).....	35,680,270	34,414,482
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	5,817,871	5,851,464
7.1 Current federal and foreign income taxes (including \$.....762,025 on realized capital gains (losses)).....	9,096,271	5,658,087
7.2 Net deferred tax liability.....	3,158,737	1,478,092
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....385,694,688 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).....	261,211,945	245,453,885
10. Advance premium.....	10,326,726	6,186,348
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	(2,527,074)	98,976
13. Funds held by company under reinsurance treaties.....		
14. Amounts withheld or retained by company for account of others.....	414,350	478,247
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.....	40,672,603	43,647,956
19. Payable to parent, subsidiaries and affiliates.....		
20. Derivatives.....		
21. Payable for securities.....		
22. Payable for securities lending.....		
23. Liability for amounts held under uninsured plans.....		
24. Capital notes \$.....0 and interest thereon \$.....0.....		
25. Aggregate write-ins for liabilities.....	1,730,390	1,637,141
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	706,752,614	679,615,558
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	706,752,614	679,615,558
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,500,000	3,500,000
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.....	201,838,734	195,752,315
35. Unassigned funds (surplus).....	85,838,211	64,178,762
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).....	291,176,945	263,431,077
38. Totals (Page 2, Line 28, Col. 3).....	997,929,559	943,046,635

DETAILS OF WRITE-INS

2501. OTHER LIABILITIES.....	1,243,034	1,184,704
2502. ESCHEATABLE PROPERTY.....	487,356	452,437
2503.		
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	1,730,390	1,637,141
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.		
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299. Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$....341,875,374).....	320,300,970	289,727,875	1,211,607,891
1.2 Assumed..... (written \$....223,920,095).....	208,162,035	183,900,844	772,594,011
1.3 Ceded..... (written \$....341,875,374).....	320,300,970	289,727,875	1,211,607,891
1.4 Net..... (written \$....223,920,095).....	208,162,035	183,900,844	772,594,011
DEDUCTIONS:			
2. Losses incurred (current accident year \$....120,659,117):			
2.1 Direct.....	185,587,689	178,994,116	750,248,159
2.2 Assumed.....	124,850,143	114,930,256	500,985,348
2.3 Ceded.....	185,587,689	178,994,116	750,248,159
2.4 Net.....	124,850,143	114,930,256	500,985,348
3. Loss adjustment expenses incurred.....	22,176,769	19,455,004	80,845,594
4. Other underwriting expenses incurred.....	45,669,256	39,879,656	160,970,542
5. Aggregate write-ins for underwriting deductions.....	3,841	0	1,881
6. Total underwriting deductions (Lines 2 through 5).....	192,700,009	174,264,916	742,803,365
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	15,462,026	9,635,928	29,790,646
INVESTMENT INCOME			
9. Net investment income earned.....	3,162,128	3,285,494	12,441,646
10. Net realized capital gains (losses) less capital gains tax of \$....762,025.....	12,265,042	888,865	5,348,508
11. Net investment gain (loss) (Lines 9 + 10).....	15,427,170	4,174,359	17,790,154
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$....547,318 amount charged off \$....4,841,032).....	(4,293,714)	(4,011,677)	(18,463,393)
13. Finance and service charges not included in premiums.....	6,881,458	6,614,649	27,738,557
14. Aggregate write-ins for miscellaneous income.....	156,677	300,554	745,633
15. Total other income (Lines 12 through 14).....	2,744,421	2,903,526	10,020,797
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	33,633,617	16,713,813	57,601,597
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).....	33,633,617	16,713,813	57,601,597
19. Federal and foreign income taxes incurred.....	8,334,246	5,904,060	19,478,607
20. Net income (Line 18 minus Line 19) (to Line 22).....	25,299,371	10,809,753	38,122,990
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	263,431,077	266,395,627	266,395,627
22. Net income (from Line 20).....	25,299,371	10,809,753	38,122,990
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....(1,453,329).....	(2,578,862)	1,127,066	10,772,366
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	(3,133,974)	(117,143)	1,914,212
27. Change in nonadmitted assets.....	2,072,914	2,255,498	(553,400)
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.....	6,086,419	6,065,012	27,779,282
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			(81,000,000)
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	27,745,868	20,140,186	(2,964,550)
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	291,176,945	286,535,813	263,431,077

DETAILS OF WRITE-INS

0501. LOSS ON COMMUTATION.....	3,841		1,881
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).....	3,841	0	1,881
1401. INTEREST INCOME ON INTERCOMPANY BALANCES.....	100,160	37,766	203,115
1402. MISCELLANEOUS INCOME.....	54,682	260,860	534,256
1403. SERVICE BUSINESS REVENUE.....	1,835	1,928	8,262
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	156,677	300,554	745,633
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	206,781,126	187,875,206	784,377,009
2. Net investment income.....	3,760,254	4,083,464	14,101,402
3. Miscellaneous income.....	1,927,780	2,260,103	10,377,945
4. Total (Lines 1 through 3).....	212,469,160	194,218,773	808,856,356
5. Benefit and loss related payments.....	116,761,530	108,667,540	474,918,245
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	66,245,099	58,994,189	232,208,710
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$..... 113,169 tax on capital gains (losses).....	5,658,087	5,119,666	20,744,938
10. Total (Lines 5 through 9).....	188,664,716	172,781,395	727,871,893
11. Net cash from operations (Line 4 minus Line 10).....	23,804,444	21,437,378	80,984,463
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	72,720,724	76,187,735	263,531,920
12.2 Stocks.....	19,219,848	1,539,939	19,053,000
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....		40,000	173,000
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	3,127		4,781
12.7 Miscellaneous proceeds.....		8,830	8,830
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	91,943,699	77,776,504	282,771,531
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	116,286,090	87,778,175	256,993,989
13.2 Stocks.....	4,316,436	2,194,291	9,364,638
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	750		
13.7 Total investments acquired (Lines 13.1 to 13.6).....	120,603,276	89,972,466	266,358,627
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).....	(28,659,577)	(12,195,962)	16,412,904
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....	6,086,419	6,065,012	27,779,282
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			81,000,000
16.6 Other cash provided (applied).....	(28,205,387)	(7,657,948)	10,787,864
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(22,118,968)	(1,592,936)	(42,432,854)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	(26,974,101)	7,648,480	54,964,513
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	135,096,998	80,132,485	80,132,485
19.2 End of period (Line 18 plus Line 19.1).....	108,122,897	87,780,965	135,096,998

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

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

NOTES TO FINANCIAL STATEMENTS**Note 1 – Summary of Significant Accounting Policies and Going Concern****A. Accounting Practices**

The accompanying statutory-basis financial statements of Progressive Specialty Insurance Company (the "Company") were prepared on the basis of accounting practices prescribed or permitted by the Ohio Department of Insurance ("DOI").

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

	SSAP #	F/S Page	F/S Line #	2017	2016
NET INCOME					
(1) PROGRESSIVE SPECIALTY INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 25,299,371	\$ 38,122,990
(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	\$ 25,299,371	\$ 38,122,990
SURPLUS					
(5) PROGRESSIVE SPECIALTY INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 291,176,945	\$ 263,431,077
(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	\$ 291,176,945	\$ 263,431,077

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	\$	120,142
		2.	12 Months or Longer	\$	91,419
b.	The aggregate related fair value of securities with unrealized losses:	1.	Less than 12 Months	\$	94,921,201
		2.	12 Months or Longer	\$	1,863,487

5. Additional information

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

NOTES TO FINANCIAL STATEMENTS

E. Repurchase Agreements and/or Securities Lending Transactions

Not applicable

I. Working Capital Finance Investments

Not applicable

J. Offsetting and Netting of Assets and Liabilities

Not applicable

M. Short Sales

Not applicable

N. Prepayment Penalty and Acceleration Fees

Not applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

No significant changes

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

No significant changes

Note 9 – Income Taxes

No significant changes

Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No significant changes

Note 11 – Debt

B. FHLB (Federal Home Loan Bank) Agreements

Not applicable

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

A. Defined Benefit Plan

Not applicable

Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

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

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

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$ 130,000

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

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

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

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

G. All Other Contingencies

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

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

NOTES TO FINANCIAL STATEMENTS

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

There was a putative statewide class action lawsuit and two 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 manner in which the Company grants a discount for anti-theft devices.

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 challenging fees charged to 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	\$	\$	\$	\$
Common stock industrial & miscellaneous	\$ 165,606,830	\$	\$	\$ 165,606,830
Preferred stock industrial & miscellaneous	\$	\$	\$	\$

This table excludes the Company's investment in Trussville/Cahaba as this investment is reported on the equity basis as described in the *Purposes and Procedures Manual of the Securities Valuation Office* of the NAIC.

2. Rollforward of Level 3 Items

Not applicable

3. Policy on Transfers Into and Out of Level 3

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

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

See Note 20.A.1 above.

5. Derivative Fair Values

Not applicable

NOTES TO FINANCIAL STATEMENTS**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	\$ 391,069,144	\$ 390,696,303	\$ 71,122,627	\$ 319,946,517	\$	\$
Cash equivalents	\$	\$	\$	\$	\$	\$
Common stock	\$ 165,606,830	\$ 165,606,830	\$ 165,606,830	\$	\$	\$
Preferred stock	\$ 18,168,688	\$ 8,720,775	\$	\$ 18,168,688	\$	\$
Short-term investments	\$ 108,091,277	\$ 108,122,897	\$ 50,131,366	\$ 57,959,911	\$	\$

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 Trussville/Cahaba.

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

For reporting period, the Company reported net admitted premiums and agents' balances in the course of collection of \$36,183,698. 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 \$5,496,605 in 2017, which is 1.7% of the total prior year net unpaid losses and LAE of \$328,800,553. 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

Note 32 – Discounting of Liabilities for Unpaid Losses or Unpaid Loss Adjustment Expenses

No significant changes

NOTES TO FINANCIAL STATEMENTS

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 Name of Entity	2 NAIC Company Code	3 State of Domicile

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

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

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [X] No []
 - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 - (c) Compliance with applicable governmental laws, rules and regulations;
 - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 - (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes [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 [X] No []
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$ 59,425,762

INVESTMENT

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

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

	1 Prior Year End Book/Adjusted Carrying Value		2 Current Quarter Book/Adjusted Carrying Value
\$	0	\$	0
	0		0
	0		0
	0		0
	0		0
	8,288,276		8,408,454
\$	8,288,276	\$	8,408,454
\$	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
Total	XXX	XXX	0	0	0	0	0	0	0	0

5.1 Operating Percentages:

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

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

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

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

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

PROGRESSIVE SPECIALTY 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
------------------------------	----------------	------------------------	----------------------------------	---------------------------	---	--

NONE

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

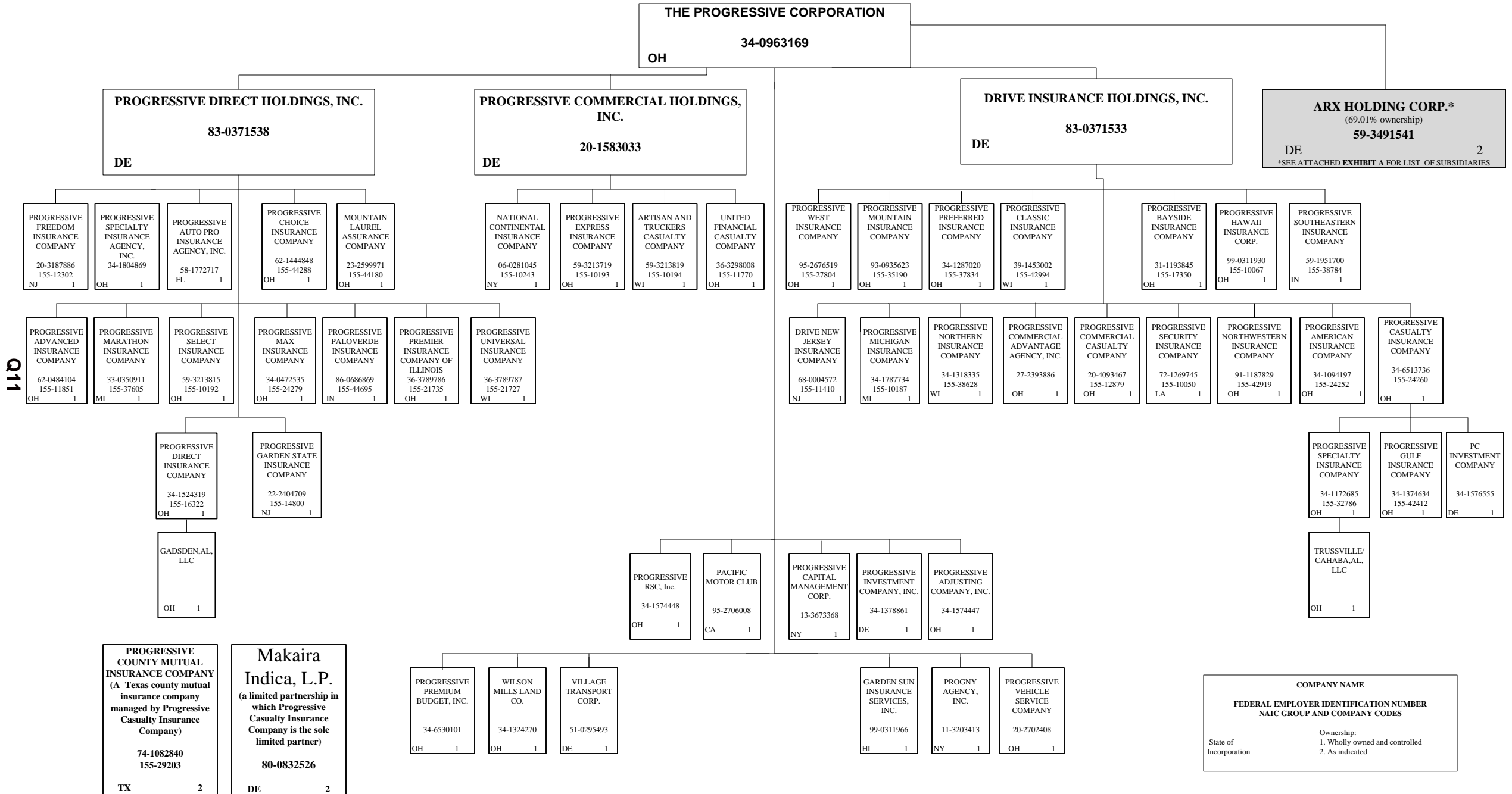
States, Etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1. Alabama.....AL.....L.....		46,494,145	42,517,789	22,039,020	24,088,260	63,104,576	56,816,138
2. Alaska.....AK.....L.....		5,595,691	5,220,585	4,233,785	3,982,979	9,722,811	7,646,954
3. Arizona.....AZ.....L.....							
4. Arkansas.....AR.....L.....		63,829	59,966	40,613	29,669	55,269	77,097
5. California.....CA.....L.....							
6. Colorado.....CO.....L.....		340,727	367,775	103,942	430,058	709,963	751,651
7. Connecticut.....CT.....L.....							
8. Delaware.....DE.....L.....							
9. District of Columbia.....DC.....L.....							
10. Florida.....FL.....L.....				(1,177)	(1,618)		
11. Georgia.....GA.....L.....							
12. Hawaii.....HI.....L.....		299,700	327,465	123,108	89,682	1,187,251	918,597
13. Idaho.....ID.....L.....							
14. Illinois.....IL.....L.....				(680)	(545)		
15. Indiana.....IN.....L.....				(379)			
16. Iowa.....IA.....L.....							
17. Kansas.....KS.....L.....							
18. Kentucky.....KY.....L.....							
19. Louisiana.....LA.....N.....							
20. Maine.....ME.....L.....							
21. Maryland.....MD.....L.....		20,311,061	17,837,712	12,584,077	10,385,217	23,108,518	20,269,225
22. Massachusetts.....MA.....N.....							
23. Michigan.....MI.....L.....							
24. Minnesota.....MN.....L.....		1,302,274	1,713,584	576,709	803,156	2,566,273	3,285,231
25. Mississippi.....MS.....L.....							
26. Missouri.....MO.....L.....							1,289
27. Montana.....MT.....L.....		67,335	62,414	19,066	18,893	48,891	28,929
28. Nebraska.....NE.....L.....							
29. Nevada.....NV.....L.....		325,321	336,076	251,368	372,462	697,647	484,089
30. New Hampshire.....NH.....N.....							
31. New Jersey.....NJ.....L.....							
32. New Mexico.....NM.....L.....					(771)		
33. New York.....NY.....L.....		59,581,629	56,712,539	33,714,584	29,567,825	74,509,236	67,779,621
34. North Carolina.....NC.....N.....							
35. North Dakota.....ND.....L.....							
36. Ohio.....OH.....L.....		109,680,123	98,781,716	60,003,011	58,693,557	107,574,755	106,371,256
37. Oklahoma.....OK.....L.....							
38. Oregon.....OR.....L.....					5,694	(548)	(946)
39. Pennsylvania.....PA.....L.....		97,134,730	87,757,238	52,161,112	52,052,840	114,696,968	106,311,533
40. Rhode Island.....RI.....L.....							
41. South Carolina.....SC.....L.....				(450)	(217)		
42. South Dakota.....SD.....L.....							
43. Tennessee.....TN.....L.....			(126)	(173)	(73)		
44. Texas.....TX.....L.....							
45. Utah.....UT.....L.....							
46. Vermont.....VT.....L.....		8,880	244,706	171,802	175,363	89,581	254,035
47. Virginia.....VA.....L.....		669,928	732,994	481,192	548,150	608,600	1,042,760
48. Washington.....WA.....L.....				(186)	(979)		
49. West Virginia.....WV.....L.....							
50. Wisconsin.....WI.....L.....							
51. Wyoming.....WY.....N.....							
52. American Samoa.....AS.....N.....							
53. Guam.....GU.....N.....							
54. Puerto Rico.....PR.....N.....							
55. US Virgin Islands.....VI.....N.....							
56. Northern Mariana Islands.....MP.....N.....							
57. Canada.....CAN.....N.....							
58. Aggregate Other Alien.....OT.....XXX.....		0	0	0	0	0	0
59. Totals.....(a).....46.....		341,875,374	312,672,434	186,500,344	181,239,601	398,679,791	372,037,456

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

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



Q11

COMPANY NAME
FEDERAL EMPLOYER IDENTIFICATION NUMBER
NAIC GROUP AND COMPANY CODES

State of Incorporation

Ownership:
1. Wholly owned and controlled
2. As indicated

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

Q11.1

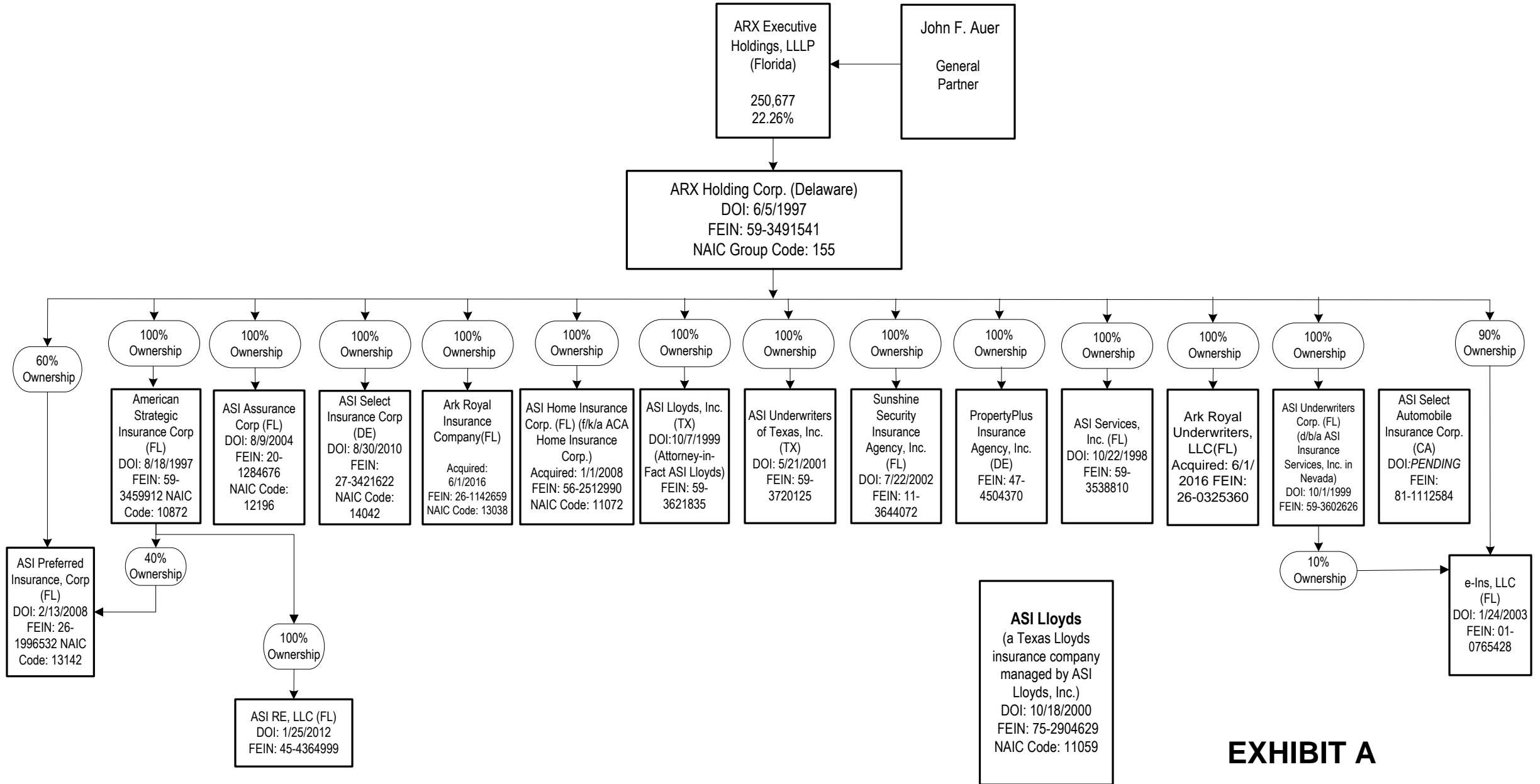


EXHIBIT A

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
		0000	34-0963169		80661	NYSE	The Progressive Corporation	OH	UIP	Board, Management	Board		The Progressive Corporation	N	1, 3
		00000	83-0371533				Drive Insurance Holdings, Inc.	DE	UIP	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	UDP	Drive Insurance Holdings, Inc.	Ownership	100.000	The Progressive Corporation	N	1, 3
		00000	34-1576555				PC Investment Company	DE	NIA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	Y	1, 3
0155	Progressive Insurance Group	29203	74-1082840				Progressive County Mutual Insurance Company	TX	IA	Progressive Casualty Insurance Company	Management		The Progressive Corporation	N	2, 3
0155	Progressive Insurance Group	42412	34-1374634				Progressive Gulf Insurance Company	OH	IA	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	Y	1, 3
0155	Progressive Insurance Group	32786	34-1172685				Progressive Specialty Insurance Company	OH	RE	Progressive Casualty Insurance Company	Ownership	100.000	The Progressive Corporation	Y	1, 3
		00000					Trussville/Cahaba, AL, LLC	OH	DS	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.....	OTH.....	ARX Holding Corp.....	Other.....	.....	The Progressive Corporation...	N	1,3,5,7..
.....	.....	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.....	NIA.....	ARX Holding Corp.....	Ownership.....	....100.000	The Progressive Corporation...	N	1, 3, 5..

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 controlled, but not owned by Progressive Casualty Insurance Company.
3	None of the companies that are part of The Progressive Corporation are Federally chartered or insured institutions and therefore, do not have Federal RSSD numbers.
4	Makaira Indica, LP is a limited partnership in which Progressive Casualty Insurance Company is the sole limited partner.
5	Effective April 1, 2015, The Progressive Corporation purchased a majority ownership share in the ARX Holding Corp., which now consists of ARX Holding Corp. and 16 subsidiaries.
6	ASI Lloyds is a Texas Lloyds insurance company that is managed, but not owned by ASI Lloyds, Inc.

PROGRESSIVE SPECIALTY 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.....	3,065,534	1,144,671	37.340	29.060
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....	3,376,743	776,345	22.991	31.293
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....			0.000	
17.1. Other liability-occurrence.....	1,296,977	163,989	12.644	61.788
17.2. Other liability-claims made.....			0.000	
17.3. Excess workers' compensation.....			0.000	
18.1. Products liability-occurrence.....			0.000	
18.2. Products liability-claims made.....			0.000	
19.1, 19.2. Private passenger auto liability.....	192,680,753	117,302,169	60.879	60.027
19.3, 19.4. Commercial auto liability.....	8,485,618	1,718,735	20.255	75.005
21. Auto physical damage.....	111,395,347	64,481,781	57.886	65.722
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	
35. Totals.....	320,300,970	185,587,689	57.942	61.780
DETAILS OF WRITE-INS				
3401.....			0.000	
3402.....			0.000	
3403.....			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....	2,946,216	2,946,216	2,773,890
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	2,446,579	2,446,579	2,498,654
10. Financial guaranty.....			
11.1. Medical professional liability - occurrence.....			
11.2. Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1. Other liability-occurrence.....	974,878	974,878	1,003,003
17.2. Other liability-claims made.....			
17.3. Excess workers' compensation.....			
18.1. Products liability-occurrence.....			
18.2. Products liability-claims made.....			
19.1 19.2. Private passenger auto liability.....	209,249,988	209,249,988	189,415,949
19.3 19.4. Commercial auto liability.....	8,318,575	8,318,575	8,324,648
21. Auto physical damage.....	117,939,138	117,939,138	108,656,290
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	341,875,374	341,875,374	312,672,434
DETAILS OF WRITE-INS			
3401.....			
3402.....			
3403.....			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2017 Loss and LAE Payments on Claims Reported as of Prior Year-End	2017 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2017 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2014 + Prior.....	47,467	10,039	57,506	8,995	144	9,139	39,153	791	8,942	48,887	682	(162)	520
2. 2015.....	60,262	12,755	73,017	11,967	406	12,373	48,579	2,640	9,775	60,994	284	67	350
3. Subtotals 2015 + Prior.....	107,729	22,794	130,523	20,962	550	21,512	87,732	3,431	18,717	109,881	965	(95)	870
4. 2016.....	155,449	42,828	198,278	46,744	5,574	52,318	108,266	13,556	28,764	150,586	(439)	5,066	4,626
5. Subtotals 2016 + Prior.....	263,178	65,622	328,801	67,706	6,124	73,830	195,998	16,987	47,482	260,467	526	4,971	5,497
6. 2017.....	XXX	XXX	XXX	XXX	65,337	65,337	XXX	54,434	21,760	76,193	XXX	XXX	XXX
7. Totals.....	263,178	65,622	328,801	67,706	71,461	139,167	195,998	71,421	69,241	336,660	526	4,971	5,497
8. Prior Year-End's Surplus As Regards Policyholders	263,431												
											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. ....2.087 %

Q14

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

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

Bar Code:



NONE

**PROGRESSIVE SPECIALTY 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.....	0	
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....		
2.2 Additional investment made after acquisition.....		
3. Current year change in encumbrances.....		
4. Total gain (loss) on disposals.....		
5. Deduct amounts received on disposals.....		
6. Total foreign exchange change in book/adjusted carrying value.....		
7. Deduct current year's other-than-temporary impairment recognized.....		
8. Deduct current year's depreciation.....		
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	0	0
10. Deduct total nonadmitted amounts.....		
11. Statement value at end of current period (Line 9 minus Line 10).....	0	0

NONE

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.....	8,288,276	8,582,565
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).....	120,178	(121,289)
6. Total gain (loss) on disposals.....		
7. Deduct amounts received on disposals.....		173,000
8. Deduct amortization of premium and depreciation.....		
9. Total foreign exchange change in book/adjusted carrying value.....		
10. Deduct current year's other-than-temporary impairment recognized.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	8,408,454	8,288,276
12. Deduct total nonadmitted amounts.....	8,408,454	8,288,276
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	528,040,658	522,009,869
2. Cost of bonds and stocks acquired.....	120,602,526	266,358,627
3. Accrual of discount.....	88,204	266,610
4. Unrealized valuation increase (decrease).....	(4,152,369)	16,759,471
5. Total gain (loss) on disposals.....	13,023,938	7,252,911
6. Deduct consideration for bonds and stocks disposed of.....	91,940,572	282,584,920
7. Deduct amortization of premium.....	638,478	1,917,478
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		104,432
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	565,023,907	528,040,658
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	565,023,907	528,040,658

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	341,509,871	130,539,425	106,657,389	(328,406)	365,063,501			341,509,871
2. NAIC 2 (a).....	141,137,422	15,189,468	22,524,773	(117,926)	133,684,191			141,137,422
3. NAIC 3 (a).....	73,350		1,913	70	71,507			73,350
4. NAIC 4 (a).....					0			
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	482,720,643	145,728,893	129,184,075	(446,262)	498,819,199	0	0	482,720,643
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....	23,833,275		4,840,836	(10,271,664)	8,720,775			23,833,275
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	23,833,275	0	4,840,836	(10,271,664)	8,720,775	0	0	23,833,275
15. Total Bonds and Preferred Stock.....	506,553,918	145,728,893	134,024,911	(10,717,926)	507,539,974	0	0	506,553,918

QS102

(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 \$.....73,969,475; NAIC 2 \$.....34,153,422; 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.....	108,122,897	XXX.....	107,997,461	1,100	54,625

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.....	119,803,362	140,165
2. Cost of short-term investments acquired.....	29,442,803	331,065,575
3. Accrual of discount.....	185,288	305,450
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....	3,127	5,579
6. Deduct consideration received on disposals.....	41,224,015	211,493,890
7. Deduct amortization of premium.....	87,668	219,517
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).....	108,122,897	119,803,362
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	108,122,897	119,803,362

**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.....	15,293,636	79,992,320
2. Cost of cash equivalents acquired.....		378,205,011
3. Accrual of discount.....	6,364	216,272
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		(798)
6. Deduct consideration received on disposals.....	15,300,000	442,969,200
7. Deduct amortization of premium.....		149,969
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).....	0	15,293,636
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	0	15,293,636

**Sch. A - Pt. 2
NONE**

**Sch. A - Pt. 3
NONE**

**Sch. B - Pt. 2
NONE**

**Sch. B - Pt. 3
NONE**

**Sch. BA - Pt. 2
NONE**

**Sch. BA - Pt. 3
NONE**

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation or Market Indicator (a)
Bonds - U.S. Government									
912828 T6 7	US TREASURY NOTE 1.250% 10/31/21		01/19/2017	Credit Suisse First Boston		9,673,047	10,000,000	27,624	1
912828 U8 1	US TREASURY NOTE 2.000% 12/31/21		03/28/2017	Various		17,736,844	17,700,000	16,293	1
912828 U9 9	US TREASURY NOTE 1.250% 12/31/18		01/04/2017	Goldman Sachs		10,002,734	10,000,000	1,381	1
0599999	Total - Bonds - U.S. Government					37,412,625	37,700,000	45,298	.XXX
Bonds - U.S. States, Territories and Possessions									
882723 6Q 7	TEXAS ST 0.880% 12/01/47		01/19/2017	Jefferies & Co Inc		20,000,000	20,000,000		1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					20,000,000	20,000,000	0	.XXX
Bonds - Industrial and Miscellaneous									
02007P AB 9	ALLYA 2017-1 A2 1.380% 10/15/19		01/24/2017	Citigroup		15,998,502	16,000,000		1FE
05582Q AB 3	BMWOT 2016-A A2A 0.990% 05/28/19		02/02/2017	Citigroup		9,983,984	10,000,000	3,300	1FE
17119Y AD 9	CCART 2014-BA A4 1.760% 12/16/19		01/11/2017	Toronto Dominion		4,115,102	4,105,000	401	1FE
233851 BU 7	DAIMLER FINANCE NA LLC 1.650% 05/18/18		01/18/2017	Credit Agricole Securities		2,847,380	2,853,000	8,500	1FE
29372E BV 9	EFF 2017-1 A2 2.130% 07/20/22		01/24/2017	Bank of America Corp		11,999,670	12,000,000		1FE
37045X AR 7	GENERAL MOTORS FINL CO 3.150% 01/15/20		01/20/2017	Societe Generale		5,025,600	5,000,000	4,375	2FE
477877 AD 6	JDOT 2014-B A3 1.070% 11/15/18		03/27/2017	Toronto Dominion		2,884,067	2,885,420	1,286	1FE
654747 AB 0	NAROT 2017-A A2A 1.470% 01/15/20		03/22/2017	Bank of America Corp		3,999,980	4,000,000		1FE
982526 AU 9	WRIGLEY WM. JR CO 2.400% 10/21/18		01/26/2017	Bank of America Corp		2,019,180	2,000,000	13,333	2FE
3899999	Total - Bonds - Industrial and Miscellaneous					58,873,465	58,843,420	31,195	.XXX
8399997	Total - Bonds - Part 3					116,286,090	116,543,420	76,493	.XXX
8399999	Total - Bonds					116,286,090	116,543,420	76,493	.XXX
Common Stocks - Industrial and Miscellaneous									
002824 10 0	ABBOTT LABORATORIES		01/05/2017	State Street Bank	21,595.840	478,704	XXX		L
004225 10 8	ACADIA PHARMACEUTICALS INC		03/27/2017	State Street Bank	3,900.000	138,067	XXX		L
032654 10 5	ANALOG DEVICES INC		03/13/2017	State Street Bank	6,266.700	515,123	XXX		L
09061G 10 1	BIOMARIN PHARMACEUTICAL INC		03/27/2017	State Street Bank	6,800.000	597,948	XXX		L
19625W 10 4	COLONY NORTHSTAR INC A		01/11/2017	Tax Free Exchange	9,566.520	134,886	XXX		L
252131 10 7	DEXCOM INC		03/27/2017	State Street Bank	4,200.000	348,698	XXX		L
54142L 10 9	LOGMEIN INC		02/01/2017	Spin Off	1,787.180	87,561	XXX		L
681936 10 0	OMEGA HEALTHCARE INVESTORS		03/27/2017	State Street Bank	4,300.000	139,890	XXX		L
931142 10 3	WAL-MART STORES INC		03/27/2017	State Street Bank	26,900.000	1,875,559	XXX		L
9099999	Total - Common Stocks - Industrial and Miscellaneous					4,316,436	XXX	0	.XXX
9799997	Total - Common Stocks - Part 3					4,316,436	XXX	0	.XXX
9799999	Total - Common Stocks					4,316,436	XXX	0	.XXX
9899999	Total - Preferred and Common Stocks					4,316,436	XXX	0	.XXX
9999999	Total - Bonds, Preferred and Common Stocks					120,602,526	XXX	76,493	.XXX

QE04

(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	For reig n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
Bonds - U.S. Government																						
912828	T9 1 US TREASURY NOTE 1.625% 10/31/23.....		02/10/2017	Credit Suisse First Boston.....		14,460,938	15,000,000	14,605,078	14,611,716		6,292		6,292		14,618,008		(157,071)	(157,071)	70,701	10/31/2023	1.....	
0599999	Total - Bonds - U.S. Government.....					14,460,938	15,000,000	14,605,078	14,611,716	0	6,292	0	6,292	0	14,618,008	0	(157,071)	(157,071)	70,701	XXX	XXX	
Bonds - U.S. Special Revenue and Special Assessment																						
313921	6F 0 FNGT 2001-W3 A 6.474% 09/01/41.....		03/01/2017	Paydown.....		10,715	10,715	11,211	10,966		(250)		(250)		10,715			0	125	09/01/2041	1FE.....	
31392C	MS 0 FNW 2002-W1 2A 6.134% 02/25/42.....		03/01/2017	Paydown.....		5,004	5,004	5,259	5,058		(55)		(55)		5,004			0	52	02/25/2042	1FE.....	
63968M	FP 9 NEBRASKA ST INVESTMENT FIN AUT 2.500% 03/01/35.....		03/01/2017	Redemption 100.0000.....		640,000	640,000	649,197	643,283		(3,283)		(3,283)		640,000			0	6,667	03/01/2019	1FE.....	
658909	CL 8 NORTH DAKOTA ST HSG FIN AGY 4.500% 01/01/35.....		01/01/2017	Redemption 100.0000.....		35,000	35,000	36,159	35,496		(496)		(496)		35,000			0	788	07/01/2020	1FE.....	
658909	EV 4 NORTH DAKOTA ST HSG FIN AGY 3.500% 07/01/43.....		01/01/2017	Redemption 100.0000.....		1,260,000	1,260,000	1,312,227	1,286,054		(26,054)		(26,054)		1,260,000			0	22,050	07/01/2022	1FE.....	
83712D	SL 1 SOUTH CAROLINA HSG 4.000% 07/01/34.....		01/01/2017	Redemption 100.0000.....		85,000	85,000	90,154	86,821		(1,821)		(1,821)		85,000			0	1,700	07/01/2019	1FE.....	
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments.....					2,035,719	2,035,719	2,104,207	2,067,678	0	(31,959)	0	(31,959)	0	2,035,719	0	0	0	31,382	XXX	XXX	
Bonds - Industrial and Miscellaneous																						
05582Q	AB 3 BMWOT 2016-A A2A 0.990% 05/28/19.....		03/25/2017	Paydown.....		516,933	516,933	516,105			828		828		516,933			0	853	05/28/2019	1FE.....	
07387A	GH 2 BSARM 2005-12 25A1 2.540% 05/25/53.....		03/01/2017	Paydown.....		31,189	31,189	19,385	19,385		11,803		11,803		31,189			0	176	05/25/2053	1FM.....	
126673	BL 5 CWL 2004-6 B 5.278% 08/25/34.....		03/25/2017	Paydown/Return of Capital.....		73,229	73,229	5,011	5,011				0				73,229	73,229	967	08/25/2034	1FM.....	
17305E	FN 0 CCCIT 2014-A2 A2 1.020% 02/22/19.....		02/22/2017	Paydown.....		5,000,000	5,000,000	4,990,430	4,999,291		709		709		5,000,000			0	25,500	02/22/2019	1FE.....	
22540V	G6 3 CSFB 2002-9 1A1 7.000% 03/25/40.....		03/01/2017	Paydown.....		1,913	1,913	1,940	1,973		(60)		(60)		1,913			0	15	03/25/2040	3FM.....	
33736X	BN 8 FUNBC 2000-C2 IO 2.146% 10/15/32.....		03/01/2017	Paydown.....				1,468			29		29					0	3,998	10/15/2032	6*.....	
34530N	AA 5 FORDR 2014-2 A 2.310% 04/15/26.....		03/09/2017	Bank of Montreal.....		15,076,172	15,000,000	14,994,497	14,996,845		228		228		14,997,073		79,099	79,099	85,663	04/15/2026	1FE.....	
36161R	AE 9 GFCM 2003-1 A5 5.743% 05/12/35.....		03/01/2017	Paydown.....		694,545	694,545	794,992	734,481		(39,936)		(39,936)		694,545			0	8,403	05/12/2035	1FM.....	
37045X	AR 7 GENERAL MOTORS FINL CO 3.150% 01/15/20.....		02/22/2017	Bank of America Corp.....		5,087,050	5,000,000	5,025,600			(827)		(827)		5,024,773		62,277	62,277	18,375	01/15/2020	2FE.....	
438124	AB 5 HAROT 2016-3 A2 1.010% 10/18/18.....		03/18/2017	Paydown.....		674,596	674,596	674,562	674,575		21		21		674,596			0	1,529	10/18/2018	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.....	
52108H	BZ 6 LBUBS 2000-C4 X IO 1.422% 07/11/32.....		03/11/2017	Paydown.....				1,930					0					0	64	07/11/2032	5FE.....	
73328Y	AD 9 PFAST 2014-1 A4 1.140% 12/23/21.....		03/23/2017	Paydown.....		11,284,197	11,284,197	11,274,059	11,280,057		4,140		4,140		11,284,197			0	28,661	12/23/2021	1FE.....	
743873	AX 9 PFMLT 2005-1 2A1 3.333% 05/25/35.....		03/01/2017	Paydown.....		83,942	83,942	81,515	87,117		(3,175)		(3,175)		83,942			0	469	05/25/2035	1FM.....	
78446V	AB 5 SLMA 2012-A A2 3.830% 01/17/45.....		03/15/2017	Paydown.....		58,808	58,808	60,866	60,686		(1,878)		(1,878)		58,808			0	563	01/17/2045	1FE.....	
79548C	AR 7 SBM7 2000-C3 X IO 0.981% 12/18/33.....		03/01/2017	Paydown.....				8			2		2					0	5	12/18/2033	5FE.....	
929227	4D 5 WAMU 2003-AR6 A1 2.896% 06/25/33.....		03/01/2017	Paydown.....		5,720	5,720	5,806	6,162		(441)		(441)		5,720			0	31	06/25/2033	1FM.....	
714264	AF 5 PERNOD-RICARD SA 2.950% 01/15/17.....	D	01/15/2017	Maturity.....		17,500,000	17,500,000	17,501,275	17,499,739		261		261		17,500,000			0	258,125	01/15/2017	2FE.....	
3899999	Total - Bonds - Industrial and Miscellaneous.....					56,224,067	56,060,845	56,081,292	50,506,167	31	(33,430)	0	(33,399)	0	56,009,462	0	214,605	214,605	434,186	XXX	XXX	
8399997	Total - Bonds - Part 4.....					72,720,724	73,096,564	72,790,577	67,185,561	31	(59,097)	0	(59,066)	0	72,663,189	0	57,534	57,534	536,269	XXX	XXX	
8399999	Total - Bonds.....					72,720,724	73,096,564	72,790,577	67,185,561	31	(59,097)	0	(59,066)	0	72,663,189	0	57,534	57,534	536,269	XXX	XXX	
Preferred Stocks - Industrial and Miscellaneous																						
69350J	AA 7 PNC PREFERRED FUNDING.....		03/15/2017	Citigroup.....		15,600,000.000	15,600,000	4,840,836	4,840,836				0		4,840,836			10,759,164	10,759,164	101,924	XXX	P2VFE.....
8499999	Total - Preferred Stocks - Industrial and Miscellaneous.....					15,600,000	15,600,000	4,840,836	4,840,836	0	0	0	0	0	4,840,836	0		10,759,164	10,759,164	101,924	XXX	XXX
8999997	Total - Preferred Stocks - Part 4.....					15,600,000	15,600,000	4,840,836	4,840,836	0	0	0	0	0	4,840,836	0		10,759,164	10,759,164	101,924	XXX	XXX
8999999	Total - Preferred Stocks.....					15,600,000	15,600,000	4,840,836	4,840,836	0	0	0	0	0	4,840,836	0		10,759,164	10,759,164	101,924	XXX	XXX
Common Stocks - Industrial and Miscellaneous																						
002824	10 0 ABBOTT LABORATORIES.....		01/24/2017	State Street Bank.....		0.840	34	XXX	19				0		19		16	16		XXX	L.....	
032654	10 5 ANALOG DEVICES INC.....		03/28/2017	State Street Bank.....		0.700	57	XXX	58				0		58			0		XXX	L.....	
177376	10 0 CITRIX SYSTEMS INC.....		02/01/2017	Spin Off.....		87,561	XXX	87,561	189,212				(101,651)		87,561			0		XXX	L.....	

QE05

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Identification	Description	F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation or Market Indicator (a)	
19625W 10 4	COLONY NORTHSTAR INC A.....	..	01/31/2017.	State Street Bank.....	.....0.520	.....7	XXX	.....7	.....7	.....	.....	.....	.....0	.....	.....7	.....	.....	.....0	.....	.....	XXX	L.....
200525 10 3	COMMERCE BANCSHARES INC.....	..	01/19/2017.	State Street Bank.....	.....0.100	.....6	XXX	.....3	.....6	.....(3)	.....	.....	.....(3)	.....	.....3	.....	.....3	.....3	.....	.....	XXX	L.....
535678 10 6	LINEAR TECHNOLOGY CORP.....	..	03/13/2017.	State Street Bank.....	.....27,000.000	....1,757,123	XXX	.....711,361	.....1,683,450	.....(972,089)	.....	.....	.....(972,089)	.....	.....711,361	.....	..1,045,762	.....1,045,762	.....8,910	.....	XXX	L.....
535919 50 0	LIONS GATE ENTERTAINMENT COR.....	..	01/11/2017.	State Street Bank.....	.....0.100	.....2	XXX	.....3	.....2	.....	.....	.....	.....0	.....	.....3	.....	.....	.....0	.....	.....	XXX	L.....
54142L 10 9	LOGMEIN INC.....	..	02/23/2017.	State Street Bank.....	.....0.180	.....17	XXX	.....9	.....9	.....	.....	.....	.....0	.....	.....9	.....	.....8	.....8	.....	.....	XXX	L.....
66704R 80 3	NORTHSTAR REALTY FINANCE.....	..	01/11/2017.	Tax Free Exchange.....	.....8,700.000	.....134,886	XXX	.....134,886	.....131,805	.....3,081	.....	.....	.....3,081	.....	.....134,886	.....	.....	.....0	.....	.....	XXX	L.....
717081 10 3	PFIZER LITIGATION.....	..	01/01/2017.	Class Action Litigation.....	.....2,051	.....	XXX	.....	.....	.....	.....	.....	.....0	.....	.....	.....	.....2,051	.....2,051	.....	.....	XXX	L.....
790849 10 3	ST JUDE MEDICAL INC.....	..	01/05/2017.	State Street Bank.....	.....24,800.000	....1,638,104	XXX	.....478,704	.....1,988,712	..(1,510,008)	.....	.....	.....(1,510,008)	.....	.....478,704	.....	..1,159,400	.....1,159,400	.....	.....	XXX	L.....
9099999.	Total - Common Stocks - Industrial and Miscellaneous.....	.....	.....	.....	.....3,619,848	.....XXX	.....1,412,611	.....3,993,187	.....(2,580,670)	.....0	.....0	.....0	.....(2,580,670)	.....0	.....1,412,611	.....0	..2,207,240	.....2,207,240	.....8,910	.....	XXX	XXX
9799997.	Total - Common Stocks - Part 4.....	.....	.....	.....	.....3,619,848	.....XXX	.....1,412,611	.....3,993,187	.....(2,580,670)	.....0	.....0	.....0	.....(2,580,670)	.....0	.....1,412,611	.....0	..2,207,240	.....2,207,240	.....8,910	.....	XXX	XXX
9799999.	Total - Common Stocks.....	.....	.....	.....	.....3,619,848	.....XXX	.....1,412,611	.....3,993,187	.....(2,580,670)	.....0	.....0	.....0	.....(2,580,670)	.....0	.....1,412,611	.....0	..2,207,240	.....2,207,240	.....8,910	.....	XXX	XXX
9899999.	Total - Preferred and Common Stocks.....	.....	.....	.....	.....19,219,848	.....XXX	.....6,253,447	.....8,834,023	.....(2,580,670)	.....0	.....0	.....0	.....(2,580,670)	.....0	.....6,253,447	.....0	12,966,404	.....12,966,404	.....110,834	.....	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....	.....	.....	.....	.....91,940,572	.....XXX	.....79,044,024	.....76,019,584	.....(2,580,639)	.....(59,097)	.....0	.....0	.....(2,639,736)	.....0	.....78,916,636	.....0	13,023,938	.....13,023,938	.....647,103	.....	XXX	XXX

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

QE05.1

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	
Open Depositories								
CITIBANK NEW YORK, NY								XXX
STATE STREET BANK..... KANSAS CITY, MO.....								XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....0	.....0	.....0	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 Description	2 Code	3 Date Acquired	4 Rate of Interest	5 Maturity Date	6 Book/Adjusted Carrying Value	7 Amount of Interest Due & Accrued	8 Amount Received During Year
------------------	-----------	--------------------	-----------------------	--------------------	-----------------------------------	---------------------------------------	----------------------------------

NONE