



ANNUAL STATEMENT

For the Year Ended December 31, 2019

of the Condition and Affairs of the

PROGRESSIVE CASUALTY INSURANCE COMPANY

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

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)	KIARA COX BERGLUND	(VICE PRESIDENT)
ALAN JAY BLOCK	(VICE PRESIDENT)	TODD LOZON BRACKETT	(VICE PRESIDENT)
STEVEN ANTHONY BROZ	(VICE PRESIDENT)	CHARLES ERNEST CONOVER	(VICE PRESIDENT)
BRIAN DOUGLAS COURTNEY	(VICE PRESIDENT)	CHRISTINA LYNN CREWS	(ASST. SECRETARY)
JAMES CHARLES CURTIS #	(VICE PRESIDENT)	HEATHER ELIZABETH DAY	(VICE PRESIDENT)
MATTHEW HERRICK DOWNING	(VICE PRESIDENT)	MICHAEL VINCENT ESPOSITO	(VICE PRESIDENT)
JAMES EDWARD GLENN, JR.	(VICE PRESIDENT)	JOHN CHARLES JONES	(VICE PRESIDENT)
JAMES LEE KUSMER	(ASST. TREASURER)	NEIL JOSEPH LENANE	(VICE PRESIDENT)
LYNN NAVARRE MAJOR	(VICE PRESIDENT)	RONALD PAUL MAROTTO	(VICE PRESIDENT)
HEATHER MARIE MURRAY	(VICE PRESIDENT)	ANDREW JOHN QUIGG	(VICE PRESIDENT)
CARRIE FISHER RADIVOYEVITCH	(VICE PRESIDENT)	JAY CHADWICK VANANTWERP	(VICE PRESIDENT)
VIDA PAULE ZIEDONIS	(VICE PRESIDENT)		

DIRECTORS OR TRUSTEES

CHARLES ERNEST CONOVER	RICHARD RUSSELL CRAWLEY	JOHN ALLEN CURTISS, JR.	HEATHER ELIZABETH DAY
KATHRYN MARGARET LEMIEUX	MARK DONALD NIEHAUS	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	(Signature) CHRISTINA LYNN CREWS	(Signature) JAMES LEE KUSMER
1. (Printed Name) PRESIDENT	2. (Printed Name) ASSISTANT SECRETARY	3. (Printed Name) ASSISTANT TREASURER
(Title)	(Title)	(Title)

Subscribed and sworn to before me
This 18TH day of FEBRUARY, 2020

a. Is this an original filing?
b. If no 1. State the amendment number
 2. Date filed
 3. Number of pages attached

Yes [X] No []

PROGRESSIVE CASUALTY INSURANCE COMPANY
ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	6,356,198,357		6,356,198,357	5,168,102,729
2. Stocks (Schedule D):				
2.1 Preferred stocks.....	221,390,286		221,390,286	199,655,368
2.2 Common stocks.....	2,445,405,797		2,445,405,797	1,993,411,388
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	411,386,547		411,386,547	452,402,570
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....	31,757,048		31,757,048	39,776,634
5. Cash (\$....(22,116,448), Schedule E-Part 1), cash equivalents (\$....211,350,896, Schedule E-Part 2) and short-term investments (\$....16,678,636, Schedule DA).....	205,913,084		205,913,084	502,480,433
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives (Schedule DB).....			0	
8. Other invested assets (Schedule BA).....	187,439,478	9,887,191	177,552,288	162,137,083
9. Receivables for securities.....	264,752		264,752	17,422,818
10. Securities lending reinvested collateral assets (Schedule DL).....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	9,859,755,349	9,887,191	9,849,868,159	8,535,389,023
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	31,933,471		31,933,471	34,423,484
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	259,748,256	30,041,096	229,707,160	199,456,160
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	1,381,367,131		1,381,367,131	1,175,657,177
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	9,544,500		9,544,500	38,901,677
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.....	.58,158,402		.58,158,402	122,397,209
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....	274,394,920	182,895,474	91,499,446	38,218,142
21. Furniture and equipment, including health care delivery assets (\$.....0).....	120,780,320	120,780,320	0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....			0	
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other-than-invested assets.....	184,016,363	173,316,501	10,699,862	4,820,843
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	12,179,698,712	516,920,582	11,662,778,130	10,149,263,715
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. TOTAL (Lines 26 and 27).....	12,179,698,712	516,920,582	11,662,778,130	10,149,263,715

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 through 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. STATE TAX CREDITS.....	7,635,000		7,635,000	2,275,000
2502. STATE UNEARNED SURCHARGE RECOVERABLE.....	3,064,108		3,064,108	2,545,843
2503. MISCELLANEOUS OTHER ASSETS.....	8,390,841	8,390,087	.754	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	164,926,414	164,926,414	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	184,016,363	173,316,501	10,699,862	4,820,843

PROGRESSIVE CASUALTY INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8).....	2,932,616,726	2,531,659,965
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6).....	279,683,801	224,609,678
3. Loss adjustment expenses (Part 2A, Line 35, Column 9).....	637,962,590	546,006,187
4. Commissions payable, contingent commissions and other similar charges.....	28,451,513	26,426,892
5. Other expenses (excluding taxes, licenses and fees).....	404,912,881	358,894,941
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	70,632,586	68,162,724
7.1 Current federal and foreign income taxes (including \$...13,173,951 on realized capital gains (losses)).....	54,230,363	227,568,065
7.2 Net deferred tax liability.....		
8. Borrowed money \$.....0 and interest thereon \$.....0.....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$...2,860,092,724 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).....	2,746,166,192	2,456,345,258
10. Advance premium.....	13,905,046	13,332,437
11. Dividends declared and unpaid:		
11.1 Stockholders.....		
11.2 Policyholders.....		
12. Ceded reinsurance premiums payable (net of ceding commissions).....	28,113,572	75,548,630
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20).....		
14. Amounts withheld or retained by company for account of others.....	7,114,080	7,824,812
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$.....0 certified) (Schedule F, Part 3, Column 78).....	56,725	
17. Net adjustments in assets and liabilities due to foreign exchange rates.....		
18. Drafts outstanding.....	175,219,000	148,414,583
19. Payable to parent, subsidiaries and affiliates.....	1,197,252,291	1,023,882,339
20. Derivatives.....		
21. Payable for securities.....	28,492,031	13,627,396
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.....	22,471,013	15,775,059
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	8,627,280,410	7,738,078,966
27. Protected cell liabilities.....		
28. Total liabilities (Lines 26 and 27).....	8,627,280,410	7,738,078,966
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,000,000	3,000,000
31. Preferred capital stock.....		
32. Aggregate write-ins for other-than-special surplus funds.....	0	0
33. Surplus notes.....		
34. Gross paid in and contributed surplus.....	1,105,684,504	1,021,775,643
35. Unassigned funds (surplus).....	1,926,813,216	1,386,409,106
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) (Page 4, Line 39).....	3,035,497,720	2,411,184,749
38. TOTAL (Page 2, Line 28, Col. 3).....	11,662,778,130	10,149,263,715

DETAILS OF WRITE-INS

2501. STATE PLAN LIABILITY.....	17,692,294	11,434,506
2502. OTHER LIABILITIES.....	4,232,369	3,870,976
2503. ESCHEATABLE PROPERTY.....	546,350	469,577
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	22,471,013	15,775,059
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999. Totals (Lines 2901 through 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 through 3203 plus 3298) (Line 32 above).....	0	0

PROGRESSIVE CASUALTY INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year	2 Prior Year
UNDERWRITING INCOME		
1. Premiums earned (Part 1, Line 35, Column 4).....	8,635,880,399	7,426,202,877
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7).....	5,173,811,960	4,376,334,140
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1).....	814,505,280	723,518,679
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2).....	1,756,787,865	1,536,355,291
5. Aggregate write-ins for underwriting deductions.....	0	(209,765)
6. Total underwriting deductions (Lines 2 through 5).....	7,745,105,105	6,635,998,345
7. Net income of protected cells.....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7).....	890,775,294	790,204,532
INVESTMENT INCOME		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17).....	380,337,901	338,818,577
10. Net realized capital gains (losses) less capital gains tax of \$....(8,881,440) (Exhibit of Capital Gains (Losses)).....	67,346,011	(51,444,807)
11. Net investment gain (loss) (Lines 9 + 10).....	447,683,912	287,373,770
OTHER INCOME		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$....1,880,092 amount charged off \$....68,458,188).....	(66,578,096)	(53,122,347)
13. Finance and service charges not included in premiums.....	24,604,471	22,602,042
14. Aggregate write-ins for miscellaneous income.....	(13,804,475)	(12,546,152)
15. Total other income (Lines 12 through 14).....	(55,778,100)	(43,066,457)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	1,282,681,106	1,034,511,845
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).....	1,282,681,106	1,034,511,845
19. Federal and foreign income taxes incurred.....	172,248,585	329,034,904
20. Net income (Line 18 minus Line 19) (to Line 22).....	1,110,432,521	705,476,941
CAPITAL AND SURPLUS ACCOUNT		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2).....	2,411,184,749	2,124,812,073
22. Net income (from Line 20).....	1,110,432,521	705,476,941
23. Net transfers (to) from Protected Cell accounts.....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....57,184,016.....	364,702,328	(147,053,202)
25. Change in net unrealized foreign exchange capital gain (loss).....		
26. Change in net deferred income tax.....	(7,320,542)	77,964,901
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Column 3).....	(91,353,741)	8,929,825
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1).....	(56,725)	.....
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.....	83,908,861	44,109,440
33.2 Transferred to capital (Stock Dividend).....		
33.3. Transferred from capital.....		
34. Net remittances from or (to) Home Office.....		
35. Dividends to stockholders.....	(835,000,000)	(399,000,000)
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1).....		
37. Aggregate write-ins for gains and losses in surplus.....	(999,730)	(4,055,230)
38. Change in surplus as regards policyholders for the year (Lines 22 through 37).....	624,312,972	286,372,675
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37).....	3,035,497,720	2,411,184,749
DETAILS OF WRITE-INS		
0501. GAIN ON COMMUTATION.....		(209,765)
0502.....		
0503.....		
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above).....	0	(209,765)
1401. FINANCE AND SERVICE CHARGE REVENUE ASSUMED.....	15,911,918	14,546,503
1402. MISCELLANEOUS INCOME.....	10,148,512	7,665,861
1403. SERVICE BUSINESS REVENUE.....	57,614	79,463
1498. Summary of remaining write-ins for Line 14 from overflow page.....	(39,922,519)	(34,837,979)
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above).....	(13,804,475)	(12,546,152)
3701. CHANGE IN ELIMINATION IN DEFERRED UNREALIZED GAIN (LOSS) PER SSAP 25.....	(999,730)	(4,055,230)
3702.....		
3703.....		
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above).....	(999,730)	(4,055,230)

PROGRESSIVE CASUALTY INSURANCE COMPANY
CASH FLOW

	1 Current Year	2 Prior Year
CASH FROM OPERATIONS		
1. Premiums collected net of reinsurance.....	8,635,966,385	7,604,533,728
2. Net investment income.....	401,073,948	338,119,350
3. Miscellaneous income.....	(53,814,817)	(39,997,997)
4. Total (Lines 1 through 3).....	8,983,225,515	7,902,655,081
5. Benefit and loss related payments.....	4,688,423,899	3,990,575,065
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	.....	.....
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,427,557,215	2,095,704,139
8. Dividends paid to policyholders.....	.....	.....
9. Federal and foreign income taxes paid (recovered) net of \$....(28,685,133) tax on capital gains (losses).....	336,704,847	146,602,871
10. Total (Lines 5 through 9).....	7,452,685,961	6,232,882,075
11. Net cash from operations (Line 4 minus Line 10).....	1,530,539,555	1,669,773,006
CASH FROM INVESTMENTS		
12. Proceeds from investments sold, matured or repaid:	.....	.....
12.1 Bonds.....	7,104,277,994	3,380,588,102
12.2 Stocks.....	97,930,059	303,277,849
12.3 Mortgage loans.....	.....	.....
12.4 Real estate.....	39,387,644	4,244,588
12.5 Other invested assets.....	37,140,969	18,748,295
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	2,678	(188,272)
12.7 Miscellaneous proceeds.....	32,022,701	625,736
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	7,310,762,045	3,707,296,298
13. Cost of investments acquired (long-term only):	.....	.....
13.1 Bonds.....	8,228,100,001	4,739,834,282
13.2 Stocks.....	150,095,266	178,705,404
13.3 Mortgage loans.....	.....	.....
13.4 Real estate.....	13,054,731	10,297,181
13.5 Other invested assets.....	61,289,976	100,770,742
13.6 Miscellaneous applications.....	.....	7,189,091
13.7 Total investments acquired (Lines 13.1 to 13.6).....	8,452,539,974	5,036,796,700
14. Net increase (decrease) in contract loans and premium notes.....	.....	.....
15. Net cash from investments (Line 12.8 minus Lines 13.7 minus Line 14).....	(1,141,777,929)	(1,329,500,402)
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.....	83,908,861	44,109,440
16.3 Borrowed funds.....	.....	.....
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	.....	.....
16.5 Dividends to stockholders.....	835,000,000	458,100,000
16.6 Other cash provided (applied).....	65,762,164	295,609,374
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6).....	(685,328,975)	(118,381,186)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17).....	(296,567,349)	221,891,418
19. Cash, cash equivalents and short-term investments:	.....	.....
19.1 Beginning of year.....	502,480,433	280,589,015
19.2 End of year (Line 18 plus Line 19.1).....	205,913,084	502,480,433

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

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PROGRESSIVE CASUALTY INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1 - PREMIUMS EARNED

Line of Business	1 Net Premiums Written per Column 6, Part 1B	2 Unearned Premiums December 31 Prior Year- per Col. 3, Last Year's Part 1	3 Unearned Premiums December 31 Current Year- per Col. 5, Part 1A	4 Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire.....	0		0	0
2. Allied lines.....	0		0	0
3. Farmowners multiple peril.....	0		0	0
4. Homeowners multiple peril.....	27,819,128	14,291,603	13,815,355	28,295,376
5. Commercial multiple peril.....	110,451		74,956	35,495
6. Mortgage guaranty.....	0		0	0
8. Ocean marine.....	0		0	0
9. Inland marine.....	126,489,429	54,363,997	59,418,922	121,434,504
10. Financial guaranty.....	0		0	0
11.1 Medical professional liability - occurrence.....	0		0	0
11.2 Medical professional liability - claims-made.....	14,700	1,369	1,128	14,942
12. Earthquake.....	0		0	0
13. Group accident and health.....	0		0	0
14. Credit accident and health (group and individual).....	0		0	0
15. Other accident and health.....	0		0	0
16. Workers' compensation.....	0		0	0
17.1 Other liability - occurrence.....	42,055,037	18,319,356	19,987,638	40,386,755
17.2 Other liability - claims-made.....	134,750	12,552	10,337	136,965
17.3 Excess workers' compensation.....	0		0	0
18.1 Products liability - occurrence.....	0		0	0
18.2 Products liability - claims-made.....	0		0	0
19.1, 19.2 Private passenger auto liability.....	4,848,431,759	1,195,588,689	1,329,649,516	4,714,370,932
19.3, 19.4 Commercial auto liability.....	801,206,208	343,030,370	393,446,381	750,790,197
21. Auto physical damage.....	3,079,436,556	830,727,668	929,761,077	2,980,403,148
22. Aircraft (all perils).....	0		0	0
23. Fidelity.....	0		0	0
24. Surety.....	3,313	9,654	882	12,085
26. Burglary and theft.....	0		0	0
27. Boiler and machinery.....	0		0	0
28. Credit.....	0		0	0
29. International.....	0		0	0
30. Warranty.....	0		0	0
31. Reinsurance - nonproportional assumed property.....	0		0	0
32. Reinsurance - nonproportional assumed liability.....	0		0	0
33. Reinsurance - nonproportional assumed financial lines.....	0		0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0
35. TOTALS.....	8,925,701,332	2,456,345,258	2,746,166,192	8,635,880,398

DETAILS OF WRITE-INS

3401.	0		0	0
3402.	0		0	0
3403.	0		0	0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0

PROGRESSIVE CASUALTY INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1A - RECAPITULATION OF ALL PREMIUMS

Line of Business	1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned But Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1. Fire.....					0
2. Allied lines.....					0
3. Farmowners multiple peril.....					0
4. Homeowners multiple peril.....	13,815,355				13,815,355
5. Commercial multiple peril.....	74,956				74,956
6. Mortgage guaranty.....					0
8. Ocean marine.....					0
9. Inland marine.....	59,418,922				59,418,922
10. Financial guaranty.....					0
11.1 Medical professional liability - occurrence.....					0
11.2 Medical professional liability - claims-made.....	1,128				1,128
12. Earthquake.....					0
13. Group accident and health.....					0
14. Credit accident and health (group and individual).....					0
15. Other accident and health.....					0
16. Workers' compensation.....					0
17.1 Other liability - occurrence.....	19,987,638				19,987,638
17.2 Other liability - claims-made.....	10,337				10,337
17.3 Excess workers' compensation.....					0
18.1 Products liability - occurrence.....					0
18.2 Products liability - claims-made.....					0
19.1, 19.2 Private passenger auto liability.....	1,329,649,516				1,329,649,516
19.3, 19.4 Commercial auto liability.....	393,446,381				393,446,381
21. Auto physical damage.....	929,761,077				929,761,077
22. Aircraft (all perils).....					0
23. Fidelity.....					0
24. Surety.....	.882				.882
26. Burglary and theft.....					0
27. Boiler and machinery.....					0
28. Credit.....					0
29. International.....					0
30. Warranty.....					0
31. Reinsurance - nonproportional assumed property.....					0
32. Reinsurance - nonproportional assumed liability.....					0
33. Reinsurance - nonproportional assumed financial lines.....					0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0
35. TOTALS.....	2,746,166,192	0	0	0	2,746,166,192
36. Accrued retrospective premiums based on experience.....					
37. Earned but unbilled premiums.....					0
38. Balance (sum of Lines 35 through 37).....					2,746,166,192

DETAILS OF WRITE-INS

3401.					0
3402.					0
3403.					0
3498. Summary of remaining write-ins for Line 34 from overflow page	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0

(a) State here basis of computation used in each case: Pro Rata

PROGRESSIVE CASUALTY INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written (Cols. 1 + 2 + 3 - 4 - 5)
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire.....						0
2. Allied lines.....						0
3. Farmowners multiple peril.....						0
4. Homeowners multiple peril.....	9,698,143	47,075,588		28,954,603		27,819,128
5. Commercial multiple peril.....		225,410		114,959		110,451
6. Mortgage guaranty.....						0
8. Ocean marine.....						0
9. Inland marine.....	48,808,746	209,332,947		131,652,263		126,489,429
10. Financial guaranty.....						0
11.1 Medical professional liability - occurrence.....						0
11.2 Medical professional liability - claims-made.....	30,000			15,300		14,700
12. Earthquake.....						0
13. Group accident and health.....						0
14. Credit accident and health (group and individual).....						0
15. Other accident and health.....						0
16. Workers' compensation.....						0
17.1 Other liability - occurrence.....	16,959,905	70,848,738		43,771,569	1,982,037	42,055,037
17.2 Other liability - claims-made.....	275,000			140,250		134,750
17.3 Excess workers' compensation.....						0
18.1 Products liability - occurrence.....						0
18.2 Products liability - claims-made.....						0
19.1, 19.2 Private passenger auto liability.....	1,159,909,898	8,734,849,113		5,046,327,252		4,848,431,759
19.3, 19.4 Commercial auto liability.....	311,161,173	1,325,665,083		833,908,184	1,711,864	801,206,208
21. Auto physical damage.....	659,782,642	5,624,781,757		3,205,127,843		3,079,436,556
22. Aircraft (all perils).....						0
23. Fidelity.....						0
24. Surety.....	6,762			3,449		3,313
26. Burglary and theft.....						0
27. Boiler and machinery.....						0
28. Credit.....						0
29. International.....						0
30. Warranty.....						0
31. Reinsurance - nonproportional assumed property.....	XXX					0
32. Reinsurance - nonproportional assumed liability.....	XXX					0
33. Reinsurance - nonproportional assumed financial lines.....	XXX					0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0
35. TOTALS.....	2,206,632,269	16,012,778,636	0	9,290,015,672	3,693,901	8,925,701,332

DETAILS OF WRITE-INS

3401.....						0
3402.....						0
3403.....						0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [] No [X]

If yes: 1. The amount of such installment premiums \$.....0.

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$.....0.

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2 - LOSSES PAID AND INCURRED

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 - 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire.....				0	0		0	0.0
2. Allied lines.....				0	0		0	0.0
3. Farmowners multiple peril.....				0	0		0	0.0
4. Homeowners multiple peril.....	3,885,923	20,760,063	12,569,453	12,076,533	2,760,726	2,614,559	12,222,700	43.2
5. Commercial multiple peril.....				0	7,677		7,677	21.6
6. Mortgage guaranty.....				0	0		0	0.0
8. Ocean marine.....				0	0		0	0.0
9. Inland marine.....	19,496,186	86,286,332	53,949,084	51,833,434	8,560,989	7,884,293	52,510,130	43.2
10. Financial guaranty.....				0	0		0	0.0
11.1 Medical professional liability - occurrence.....				0	0		0	0.0
11.2 Medical professional liability - claims-made.....				0	790	733	.57	0.4
12. Earthquake.....				0	0		0	0.0
13. Group accident and health.....				0	0		0	0.0
14. Credit accident and health (group and individual).....				0	0		0	0.0
15. Other accident and health.....				0	0		0	0.0
16. Workers' compensation.....	382	.89,896	.46,042	.44,236	.925,645	.819,736	.150,145	0.0
17.1 Other liability - occurrence.....	7,136,096	22,658,856	15,450,224	14,344,728	24,405,047	23,143,925	.15,605,850	38.6
17.2 Other liability - claims-made.....	2,034,488		1,745,313	.289,175	5,903,785	7,828,024	(1,635,064)	(1,193.8)
17.3 Excess workers' compensation.....				0	0		0	0.0
18.1 Products liability - occurrence.....				0	0		0	0.0
18.2 Products liability - claims-made.....				0	0		0	0.0
19.1, 19.2 Private passenger auto liability.....	.632,263,922	.4,638,451,984	.2,688,065,014	.2,582,650,892	.2,267,158,685	.1,986,226,175	.2,863,583,402	.60.7
19.3, 19.4 Commercial auto liability.....	.138,243,541	.542,908,532	.348,340,171	.332,811,901	.611,966,813	.485,809,243	.458,969,471	.61.1
21. Auto physical damage.....	.378,458,422	.3,251,651,167	.1,851,355,694	.1,778,753,895	.10,435,886	.16,751,225	.1,772,438,556	.59.5
22. Aircraft (all perils).....				0	0		0	0.0
23. Fidelity.....	(115,564)		(85,366)	(30,198)	0		(30,198)	0.0
24. Surety.....				0	0		0	0.0
26. Burglary and theft.....				0	0		0	0.0
27. Boiler and machinery.....				0	0		0	0.0
28. Credit.....				0	0		0	0.0
29. International.....				0	0		0	0.0
30. Warranty.....				0	0		0	0.0
31. Reinsurance - nonproportional assumed property.....	XXX			0	0		0	0.0
32. Reinsurance - nonproportional assumed liability.....	XXX	164,496	.83,893	.80,603	.490,683	.582,051	(10,765)	0.0
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	0		0	0.0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0.0
35. TOTALS.....	1,181,403,396	.8,562,971,326	.4,971,519,522	.4,772,855,199	2,932,616,726	2,531,659,964	5,173,811,961	.59.9
DETAILS OF WRITE-INS								
3401.				0	0		0	0.0
3402.				0	0		0	0.0
3403.				0	0		0	0.0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	XXX.....
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0.0

UNDERWRITING AND INVESTMENT EXHIBIT

PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES

Line of Business	Reported Losses				Incurred But Not Reported			8	9
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable	4 Net Losses Excluding Incurred but not Reported (Cols. 1 + 2 - 3)	5 Direct	6 Reinsurance Assumed	7 Reinsurance Ceded		
1. Fire.....				0				0	0
2. Allied lines.....				0				0	0
3. Farmowners multiple peril.....				0				0	0
4. Homeowners multiple peril.....	659,084	2,910,814	1,820,648	1,749,250	340,312	1,723,926	1,052,761	2,760,726	461,874
5. Commercial multiple peril.....				0		15,667	7,990	7,677	1,887
6. Mortgage guaranty.....				0				0	0
8. Ocean marine.....				0				0	0
9. Inland marine.....	2,779,994	9,276,038	6,148,576	5,907,456	1,092,458	4,322,915	2,761,841	8,560,989	1,513,338
10. Financial guaranty.....				0				0	0
11.1 Medical professional liability - occurrence.....				0				0	0
11.2 Medical professional liability - claims-made.....				0	1,612		822	790	649
12. Earthquake.....				0				0	0
13. Group accident and health.....				0				(a).	0
14. Credit accident and health (group and individual).....				0				0	0
15. Other accident and health.....				0				(a).	0
16. Workers' compensation.....	58,523	1,830,549	.963,427	.925,645				.925,645	31,076
17.1 Other liability - occurrence.....	7,956,450	26,283,453	18,586,070	15,653,833	4,661,800	15,075,225	10,985,811	24,405,047	3,940,273
17.2 Other liability - claims-made.....	745,377		.708,749	.36,628	11,973,790		6,106,633	5,903,785	132,189
17.3 Excess workers' compensation.....				0				0	0
18.1 Products liability - occurrence.....				0				0	0
18.2 Products liability - claims-made.....				0				0	0
19.1, 19.2 Private passenger auto liability.....	527,911,453	2,979,876,861	1,788,972,040	1,718,816,274	129,704,034	989,362,111	570,723,734	2,267,158,685	510,617,948
19.3, 19.4 Commercial auto liability.....	251,755,081	812,835,011	543,702,767	520,887,326	35,470,730	150,868,124	.95,259,367	.611,966,813	.88,730,589
21. Auto physical damage.....	26,643,408	209,250,806	120,306,049	115,588,165	(24,695,556)	(189,900,932)	(109,444,209)	10,435,886	32,532,766
22. Aircraft (all perils).....				0				0	0
23. Fidelity.....				0				0	0
24. Surety.....				0				0	0
26. Burglary and theft.....				0				0	0
27. Boiler and machinery.....				0				0	0
28. Credit.....				0				0	0
29. International.....				0				0	0
30. Warranty.....				0				0	0
31. Reinsurance - nonproportional assumed property.....	XXX			0	XXX			0	0
32. Reinsurance - nonproportional assumed liability.....	XXX	.291,780	.148,808	.142,972	XXX	.709,614	.361,903	.490,683	
33. Reinsurance - nonproportional assumed financial lines.....	XXX			0	XXX			0	0
34. Aggregate write-ins for other lines of business.....	0	0	0	0	0	0	0	0	0
35. TOTALS.....	818,509,370	4,042,555,312	2,481,357,133	2,379,707,549	158,549,180	972,176,650	577,816,653	2,932,616,726	.637,962,590

DETAILS OF WRITE-INS

3401.					0				0
3402.					0				0
3403.					0				0
3498. Summary of remaining write-ins for Line 34 from overflow page.....	0	0	0	0	0	0	0	0	0
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above).....	0	0	0	0	0	0	0	0	0

(a) Including \$.....0 for present value of life indemnity claims.

PROGRESSIVE CASUALTY INSURANCE COMPANY
UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct.....	45,023,155			45,023,155
1.2 Reinsurance assumed.....	251,563,726			251,563,726
1.3 Reinsurance ceded.....	151,346,159			151,346,159
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3).....	145,240,721	0	0	145,240,721
2. Commission and brokerage:				
2.1 Direct, excluding contingent.....		224,472,786		224,472,786
2.2 Reinsurance assumed, excluding contingent.....		1,490,994,111		1,490,994,111
2.3 Reinsurance ceded, excluding contingent.....		875,152,850		875,152,850
2.4 Contingent - direct.....		8,424,681		8,424,681
2.5 Contingent - reinsurance assumed.....		58,837,642		58,837,642
2.6 Contingent - reinsurance ceded.....		34,303,784		34,303,784
2.7 Policy and membership fees.....				0
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7).....	0	873,272,585	0	873,272,585
3. Allowances to manager and agents.....		3,654,201		3,654,201
4. Advertising.....	16,799	104,461,225		104,478,024
5. Boards, bureaus and associations.....	1,728,713	2,004,664	173,944	3,907,320
6. Surveys and underwriting reports.....		46,765,660		46,765,660
7. Audit of assureds' records.....				0
8. Salary and related items:				
8.1 Salaries.....	459,156,175	317,607,644	3,299,465	780,063,284
8.2 Payroll taxes.....	32,405,754	20,619,079	108,029	53,132,861
9. Employee relations and welfare.....	73,110,376	47,903,106	127,393	121,140,874
10. Insurance.....	1,689,061	669,562		2,358,623
11. Directors' fees.....				0
12. Travel and travel items.....	16,982,667	6,398,273	30,348	23,411,288
13. Rent and rent items.....	19,639,803	15,966,620	63,469	35,669,892
14. Equipment.....	2,029,173	7,447,887		9,477,060
15. Cost or depreciation of EDP equipment and software.....	37,566,372	72,217,307	8,282	109,791,961
16. Printing and stationery.....	1,727,415	3,440,055	5,362	5,172,831
17. Postage, telephone and telegraph, exchange and express.....	18,714,861	48,591,683	22,492	67,329,037
18. Legal and auditing.....	2,887,320	7,341,904	513,064	10,742,289
19. Totals (Lines 3 to 18).....	667,654,490	705,088,868	4,351,847	1,377,095,205
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$.....62,436.....		137,672,177		137,672,177
20.2 Insurance department licenses and fees.....	1,247,566	6,494,251		7,741,817
20.3 Gross guaranty association assessments.....		(35,145)		(35,145)
20.4 All other (excluding federal and foreign income and real estate).....	139,648	23,845,032		23,984,680
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4).....	1,387,214	167,976,315	0	169,363,529
21. Real estate expenses.....			27,796,373	27,796,373
22. Real estate taxes.....			8,519,735	8,519,735
23. Reimbursements by uninsured plans.....				0
24. Aggregate write-ins for miscellaneous expenses.....	222,855	10,450,096	582,017	11,254,969
25. Total expenses incurred.....	814,505,280	1,756,787,865	41,249,971	(a) 2,612,543,116
26. Less unpaid expenses - current year.....	637,962,590	492,259,044	11,737,935	1,141,959,569
27. Add unpaid expenses - prior year.....	546,006,188	440,479,518	13,005,040	999,490,746
28. Amounts receivable relating to uninsured plans, prior year.....				0
29. Amounts receivable relating to uninsured plans, current year.....				0
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29).....	722,548,878	1,705,008,340	42,517,076	2,470,074,293

DETAILS OF WRITE-INS

2401. MISCELLANEOUS EXPENSES.....	222,855	10,450,096	582,017	11,254,969
2402.				0
2403.				0
2498. Summary of remaining write-ins for Line 24 from overflow page.....	0	0	0	0
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above).....	222,855	10,450,096	582,017	11,254,969

(a) Includes management fees of \$.....1,388,350,174 to affiliates and \$.....0 to non-affiliates.

PROGRESSIVE CASUALTY INSURANCE COMPANY
EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. government bonds.....	(a).....48,097,380	.....46,322,743
1.1 Bonds exempt from U.S. tax.....	(a).....1,862,283	.....1,570,146
1.2 Other bonds (unaffiliated).....	(a).....124,303,161	.....122,889,458
1.3 Bonds of affiliates.....	(a).....	.....
2.1 Preferred stocks (unaffiliated).....	(b).....16,470,645	.....17,760,047
2.11 Preferred stocks of affiliates.....	(b).....	.....
2.2 Common stocks (unaffiliated).....	.....17,512,949	.....17,640,926
2.21 Common stocks of affiliates.....	.....140,000,000	.....140,000,000
3. Mortgage loans.....	(c).....	.....
4. Real estate.....	(d).....69,458,323	.....69,450,372
5. Contract loans.....	.....	.....
6. Cash, cash equivalents and short-term investments.....	(e).....23,243,627	.....22,824,662
7. Derivative instruments.....	(f).....	.....
8. Other invested assets.....	.....387,393	.....387,393
9. Aggregate write-ins for investment income.....	.....0	.....0
10. Total gross investment income.....	.....441,335,761	.....438,845,747
11. Investment expenses.....	(g).....	.....41,249,973
12. Investment taxes, licenses and fees, excluding federal income taxes.....	(g).....	.....
13. Interest expense.....	(h).....	.....
14. Depreciation on real estate and other invested assets.....	(i).....17,257,873	.....
15. Aggregate write-ins for deductions from investment income.....	.....0	.....
16. Total deductions (Lines 11 through 15).....	.....58,507,846	.....
17. Net investment income (Line 10 minus Line 16).....	.....380,337,901	.....

DETAILS OF WRITE-INS

0901.....		
0902.....		
0903.....		
0998. Summary of remaining write-ins for Line 9 from overflow page.....	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0
1501.....		
1502.....		
1503.....		
1598. Summary of remaining write-ins for Line 15 from overflow page.....	.....0	.....0
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above).....	.....0	.....0

- (a) Includes \$....8,179,619 accrual of discount less \$....14,740,966 amortization of premium and less \$....12,488,325 paid for accrued interest on purchases.
- (b) Includes \$....4,729,964 accrual of discount less \$....423,881 amortization of premium and less \$....723,112 paid for accrued dividends on purchases.
- (c) Includes \$.....0 accrual of discount less \$.....0 amortization of premium and less \$.....0 paid for accrued interest on purchases.
- (d) Includes \$....68,830,731 for company's occupancy of its own buildings; and excludes \$.....0 interest on encumbrances.
- (e) Includes \$....19,170,103 accrual of discount less \$....60,731 amortization of premium and less \$....49,797 paid for accrued interest on purchases.
- (f) Includes \$.....0 accrual of discount less \$.....0 amortization of premium.
- (g) Includes \$.....0 investment expenses and \$.....0 investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.
- (h) Includes \$.....0 interest on surplus notes and \$.....0 interest on capital notes.
- (i) Includes \$....17,257,873 depreciation on real estate and \$.....0 depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) on Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. government bonds.....	.....46,665,303	.....	.....46,665,303	.....	.....
1.1 Bonds exempt from U.S. tax.....	.....101,953	.....	.....101,953	.....	.....
1.2 Other bonds (unaffiliated).....	.....15,085,845	.....	.....15,085,845	.....8,981,868	.....
1.3 Bonds of affiliates.....	.....	.....0	.....0	.....	.....
2.1 Preferred stocks (unaffiliated).....	.....1,724,480	.....	.....1,724,480	.....10,358,210	.....
2.11 Preferred stocks of affiliates.....	.....	.....0	.....0	.....	.....
2.2 Common stocks (unaffiliated).....	.....4,703,543	(2,247,561)	.....2,455,982	.....253,137,859	.....
2.21 Common stocks of affiliates.....	.....	.....0	.....0	.....149,581,504	.....
3. Mortgage loans.....	.....	.....	.....0	.....	.....
4. Real estate.....	.....10,710,392	(16,155,215)	.....(5,444,823)	.....	.....
5. Contract loans.....	.....	.....0	.....0	.....	.....
6. Cash, cash equivalents and short-term investments.....	.....2,678	.....	.....2,678	.....	.....
7. Derivative instruments.....	.....	.....	.....0	.....	.....
8. Other invested assets.....	.....36,893,749	(39,020,597)	.....(2,126,848)	.....(173,099)	.....
9. Aggregate write-ins for capital gains (losses).....	.....0	.....0	.....0	.....0	.....0
10. Total capital gains (losses).....	.....115,887,943	(57,423,373)	.....58,464,570	.....421,886,342	.....0

DETAILS OF WRITE-INS

0901.....			.....0		
0902.....			.....0		
0903.....			.....0		
0998. Summary of remaining write-ins for Line 9 from overflow page...	.....0	.....0	.....0	.....0	.....0
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above).....	.....0	.....0	.....0	.....0	.....0

PROGRESSIVE CASUALTY INSURANCE COMPANY
EXHIBIT OF NONADMITTED ASSETS

	1 Current Year Total Nonadmitted Assets	2 Prior Year Total Nonadmitted Assets	3 Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			0
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			0
2.2 Common stocks.....			0
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			0
3.2 Other than first liens.....			0
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			0
4.2 Properties held for the production of income.....			0
4.3 Properties held for sale.....			0
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			0
6. Contract loans.....			0
7. Derivatives (Schedule DB).....			0
8. Other invested assets (Schedule BA).....	9,887,191	3,453,336	(6,433,855)
9. Receivables for securities.....			0
10. Securities lending reinvested collateral assets (Schedule DL).....			0
11. Aggregate write-ins for invested assets.....	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	9,887,191	3,453,336	(6,433,855)
13. Title plants (for Title insurers only).....			0
14. Investment income due and accrued.....			0
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	30,041,096	25,054,593	(4,986,503)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			0
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			0
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			0
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.....	182,895,474	188,451,417	5,555,943
21. Furniture and equipment, including health care delivery assets.....	120,780,320	91,785,323	(28,994,997)
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0
23. Receivables from parent, subsidiaries and affiliates.....			0
24. Health care and other amounts receivable.....			0
25. Aggregate write-ins for other-than-invested assets.....	173,316,501	116,822,171	(56,494,330)
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	516,920,582	425,566,840	(91,353,742)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0
28. TOTALS (Lines 26 and 27).....	516,920,582	425,566,840	(91,353,742)

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
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....	0	0	0
2501. PREPAID EXPENSES.....	164,926,414	107,822,024	(57,104,390)
2502. MISCELLANEOUS OTHER ASSETS.....	8,390,087	9,000,147	610,060
2503.....			0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0	0
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....	173,316,501	116,822,171	(56,494,330)

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

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

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

	SSAP #	F/S Page	F/S Line #	2019	2018
NET INCOME					
(1) PROGRESSIVE CASUALTY INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,110,432,521	\$ 705,476,941
(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	\$ 1,110,432,521	\$ 705,476,941
SURPLUS					
(5) PROGRESSIVE CASUALTY INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 3,035,497,720	\$ 2,411,184,749
(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	\$ 3,035,497,720	\$ 2,411,184,749

B. Use of Estimates in the Preparation of the Financial Statement

The Company is required to make estimates and assumptions when preparing its financial statements and accompanying notes in conformity with NAIC SAP. Actual results may differ from those estimates. Material estimates that are susceptible to significant changes in the near term include the loss and loss adjustment expense ("LAE") reserves. Company's adjustment to realized losses for other-than-temporary impairment ("OTTI"), (see page 12, column 2, Exhibit of Capital Gains (Losses) and Note 1C).

C. Accounting Policy

Insurance premiums written are being earned into income on a pro rata basis over the period of risk based on a daily earnings convention. Unearned premiums are established to cover the unexpired portion of premiums written. The Company offers a variety of payment plans to meet individual customer needs. Generally, insurance premiums are collected in advance of providing risk coverage, minimizing the Company's exposure to credit risk.

Acquisition costs, such as agents' commissions, premium taxes, and other policy initiation costs, are charged to operations as incurred. Advertising costs are expensed as incurred.

Other income includes finance and service charges collected on premiums receivable and finance and service charges assumed under quota-share reinsurance agreements with three of the Company's non-pooled insurance company affiliates.

Certain assets designated as "nonadmitted assets", in accordance with Statement of Statutory Accounting Principles ("SSAP") No. 4, Assets and Nonadmitted Assets, are reported on page 13, Exhibit of Nonadmitted Assets. The change in nonadmitted assets is charged directly against surplus as regards policyholders on page 4, Statement of Income, capital and surplus section.

In addition, the Company uses the following accounting policies:

Investments

- Cash and cash equivalents include bank accounts and certificates of deposit as well as short-term investments with original maturities of three months or less and securities acquired with remaining maturities of three months or less that are reported at amortized cost which approximates market value. Also includes money market mutual funds valued at fair value or net asset value (NAV) as a practical expedient.
- Short-term investments include securities acquired within one year of maturity, excluding those with maturities of three months or less (see cash and cash equivalents above) and are reported at amortized cost which approximates market value.
- Investment grade bond valuations are based on NAIC designations or NAIC Credit Rating Provider ("CRP") designations from the Acceptable Rating Organization ("ARO") list and are reported at amortized cost using the scientific method which closely approximates the effective interest method. Non-investment grade bond valuations are also based on NAIC designations or NAIC CRP-ARO designations and are reported at the lower of amortized cost or fair market value. Loan-backed and structured securities follow the guidance prescribed by SSAP No. 43R for the determination of the bond valuation and reporting designation. The difference between the original cost and redemption value of these securities is recognized over the lives of the respective issues and included in net investment gain.
- Common stocks, other than investments in stocks of subsidiaries and affiliates, are reported at fair market values based on active market closing quotations from a regulated exchange. Changes in the fair market values of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes.
- Non-redeemable preferred stocks are reported at fair market values. Changes in the fair market values of these securities are reflected directly as unrealized gains or losses in statutory surplus, net of deferred income taxes. Investment grade redeemable preferred stocks are reported at amortized cost, while non-investment grade redeemable preferred stocks are reported at the lower of amortized cost or fair market value. The difference between the original cost and redemption value of the redeemable preferred securities is recognized using the scientific method, which closely approximates the effective interest method, over the lives of the respective issues and included in net investment gain.
- The fair market values reported are derived from independent and observable market input evaluations provided by reputable pricing services, independent broker/dealer bid lists, independent broker/dealer quotations, independent broker/dealer pricing services, or active market closing quotations from a regulated exchange. In very rare cases, if none of the aforementioned primary sources are available, matrix pricing using the reporting entity's own market based assumptions may be utilized. The approved methods for computation of fair market value are prescribed in the *Securities Valuation Office Purposes and Procedures Manual*.
- The Company has no investments in mortgage loans.
- Loan-backed and structured securities are accounted for as prescribed by SSAP No. 43R. 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.

NOTES TO FINANCIAL STATEMENTS

- The Company owns 100% of the common stock of Progressive Specialty Insurance Company ("Specialty"), an insurance subsidiary domiciled in Ohio, Progressive Gulf Insurance Company ("Gulf"), an insurance subsidiary domiciled in Ohio, and PC Investment Company ("PCI"), a non-insurance subsidiary. These investments are reported on the equity basis as described in the *Purposes and Procedures Manual of the Securities Valuation Office* of the NAIC.
- The Company owns a 100% interest of the USB RETC Fund 2018-13, LLC, a non-insurance affiliate incorporated in Delaware. In accordance with SSAP No. 4 – Assets and Nonadmitted Assets, this investment is reported as other invested assets in the Company's statutory-basis financial statements (see Schedule BA). This investment is reported on the equity basis as prescribed in the *Accounting Practices and Procedures Manual* of the NAIC (see Notes 6.B and 21.C.1).
- Investments in limited partnerships (see Note 6) are valued by using the Generally Accepted Accounting Principles equity method of accounting.
- The Company has no investments in derivatives.
- The Company may enter into repurchase agreements in which it borrows cash by providing certain underlying securities as collateral for the arrangement. The cash borrowed is invested in cash equivalents and an offsetting liability is established. The cash equivalent investment maturities and the term of the borrowing arrangement on the collateralized securities match, eliminating duration risk exposure to the Company. The Company did not have any open repurchase agreements at December 31, 2019 and December 31, 2018. (see Note 5.F)
- The Company may enter into reverse repurchase commitment transactions. In these transactions, the Company loans cash to an accredited bank and receives U.S. Treasury Notes pledged as general collateral against the cash borrowed. The Company chooses to enter into these transactions as rates on general collateral are more attractive than other short-term rates available in the market. The Company's exposure to credit risk is limited, as these internally managed transactions are typically overnight arrangements. The income generated on these transactions is calculated at the then applicable general collateral rates on the value of U.S. Treasury securities received. The Company has counterparty exposure on reverse repurchase agreements in the event of a counterparty default to the extent the general collateral security's value is below the cash which was delivered to acquire the collateral. The short-term duration of the transactions (primarily overnight investing) reduces that default exposure. The Company did not have any open reverse repurchase commitment transactions at December 31, 2019 and December 31, 2018 (see Note 5.G).
- Realized gains and losses on sales of securities are computed based on the first-in, first-out method.
- The Company's management routinely monitors individual securities in its investment portfolio for pricing changes that might indicate potential impairments and performs detailed reviews of securities with unrealized losses based on predetermined guidelines to determine whether a decline in the value of a security is other-than-temporary. A review for OTTI requires making certain judgments regarding the materiality of the decline, its effect on the financial statements, the probability, extent, and timing of a valuation recovery, and the Company's ability and intent to hold the security. The scope of this review is broad and requires a forward-looking assessment of the fundamental characteristics of a security, as well as the market-related prospects of the issuer and its industry.

Management assesses valuation declines to determine the extent to which such changes are attributable to (i) fundamental factors specific to the issuer, such as financial conditions, business prospects or other factors, or (ii) market-related factors such as interest rates or equity market declines (i.e., negative returns at either a sector index level or the broader market level), or (iii) credit-related losses where the present value of cash flows expected to be collected are lower than the amortized cost basis of the security (includes only those securities covered under SSAP No. 43R). This evaluation reflects management's assessment of current conditions, as well as predictions of uncertain future events that may have a material effect on the financial statements related to security valuation.

When persuasive evidence exists that causes management to conclude that a decline in fair value is other-than-temporary, the book value of such security is written down and recognized as a realized loss. All other unrealized gains or losses are reflected in statutory surplus.

Real Estate, Electronic Data Processing Equipment, and Furniture and Equipment Fixtures

- Company occupied real estate is reported at book/adjusted carrying value, less any related encumbrances. For property held for sale (see Schedule A, Part 1), the Company reports at the lower of book/adjusted carrying value or fair market value, less any related encumbrances. For properties intended for a unique, highly specialized purpose, such as the Company's data centers and service centers, the Company reports book/adjusted carrying value, less any related encumbrances.

For properties held for sale, the Company engages the services of independent firms or their internal real estate department to issue summary reports indicating the properties' fair market value. The valuations are completed using various methods of valuation including the cost approach, sales comparison approach, or income approach. For occupied properties, the Company uses book/adjusted carrying value to report fair market value.

All real estate except land is depreciated over its estimated useful life using the straight-line method.

- Electronic data processing equipment and furniture and equipment are reported at depreciated cost and are depreciated over the estimated useful lives of the assets using accelerated methods for computers and the straight-line method for furniture and equipment. The resulting net book value of furniture and equipment is nonadmitted. Application software is capitalized and depreciated over its estimated useful life using the straight-line method, and the resulting net book value is nonadmitted.

Loss, Loss Adjustment Expense, and Premium Deficiency Reserves

- Loss reserves represent the estimated liability on claims reported to the Company, plus reserves for losses incurred but not yet reported ("IBNR"). These estimates are reported net of amounts recoverable from salvage and subrogation. LAE reserves represent the estimated expenses required to settle reported claims and IBNR losses. Such loss and LAE reserves could be susceptible to significant change in the near term. The Company conducts extensive reviews each month on portions of its business to help ensure that the Company is meeting its objective of always having reserves that are adequate with minimal variation. Results would differ if different assumptions were made (see Notes 25 and 33).
- The Company does anticipate investment income when evaluating the need for premium deficiency reserves (see Note 30).

Capitalization of Assets

- The Company has written capitalization policies for its various asset classes. There have been no changes to the predefined capitalization thresholds from the prior year. The prepaid assets above a \$100,000 threshold are capitalized. Under certain circumstances, the Company may decide to establish a prepaid expense for amounts less than the threshold. Prepaid assets are nonadmitted.

Pharmaceutical Rebate Receivables

- The Company does not write medical insurance or prescription drug coverage.

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 Correction of Errors

Not Applicable

Note 3 – Business Combinations and Goodwill

Not Applicable

NOTES TO FINANCIAL STATEMENTS**Note 4 – Discontinued Operations**

Not Applicable

Note 5 – Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

Not Applicable

B. Debt Restructuring

Not Applicable

C. Reverse Mortgages

Not Applicable

D. Loan-Backed Securities

1. The sources used to determine prepayment assumptions are derived from updated cash flows from widely utilized reputable industry sources. The Company's portfolio managers review the available cash flow data and prepayment assumptions and make adjustments based on current performance indicators on the underlying assets (e.g., delinquency rates, foreclosure rates, and default rates), credit support (via current levels of subordination), and historical credit ratings.
2. Intent to Sell or Inability to Hold Securities with a Recognized Other-Than-Temporary Impairment
Not Applicable
3. The Company has not recorded an other-than-temporary impairment for loan-backed and structured debt securities during the current year.
4. 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	\$ 1,861,658
	2. 12 Months or Longer	\$ 988,318
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 941,506,042
	2. 12 Months or Longer	\$ 163,304,794

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.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing

1. Company Policies or Strategies for Repo Programs

See Note 1 for investment policies.

2. Type of Repo Trades Used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)	YES		YES	YES
b. Tri-Party (YES/NO)				

3. Original (Flow) and Residual Maturity

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open – No Maturity	\$	\$	\$	\$
2. Overnight	\$ 100,188,536		\$ 401,704,704	\$ 295,930,027
3. 2 Days to 1 Week	\$	\$	\$	\$
4. >1 Week to 1 Month	\$	\$	\$	\$
5. >1 Month to 3 Months	\$	\$	\$	\$
6. >3 Months to 1 Year	\$	\$	\$	\$
7. > 1 Year	\$	\$	\$	\$
b. Ending Balance				
1. Open – No Maturity	\$	\$	\$	\$
2. Overnight	\$	\$	\$	\$
3. 2 Days to 1 Week	\$	\$	\$	\$
4. >1 Week to 1 Month	\$	\$	\$	\$
5. >1 Month to 3 Months	\$	\$	\$	\$
6. >3 Months to 1 Year	\$	\$	\$	\$
7. > 1 Year	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Securities Sold and/or Acquired that Resulted in Default

Not Applicable

5. Securities "Sold" Under Repo – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. BACV	XXX	XXX	XXX	\$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	\$
3. Fair Value	\$ 100,188,536	\$	\$ 401,704,704	\$ 295,930,027
b. Ending Balance				
1. BACV	XXX	XXX	XXX	\$
2. Nonadmitted – Subset of BACV	XXX	XXX	XXX	\$
3. Fair Value	\$	\$	\$	\$

6. Securities Sold Under Repo – Secured Borrowing by NAIC Designation

The Company did not have any open repurchase agreements at end of reporting period.

7. Collateral Received – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	\$ 100,188,536	\$	\$ 401,704,704	\$ 295,930,027
2. Securities (FV)	\$	\$	\$	\$
b. Ending Balance				
1. Cash	\$	\$	\$	\$
2. Securities (FV)	\$	\$	\$	\$

8. Cash & Non-Cash Collateral Received – Secured Borrowing by NAIC Designation

Not Applicable

9. Allocation of Aggregate Collateral by Remaining Contractual Maturity

The Company did not have any open repurchase agreements at end of reporting period.

10. Allocation of Aggregate Collateral Reinvested by Remaining Contractual Maturity

The Company did not have any open repurchase agreements at end of reporting period.

11. Liability to Return Collateral – Secured Borrowing (Total)

Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

Repurchase Transactions – Cash Provider – Overview of Secured Borrowing Transactions

1. Company Policy or Strategies for Engaging in Repo Programs

See Note 1 for investment policies.

REPURCHASE TRANSACTION – CASH PROVIDER – OVERVIEW OF SECURED BORROWING TRANSACTIONS

2. Type of Repo Trades Used

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Bilateral (YES/NO)	YES	YES	YES	YES
b. Tri-Party (YES/NO)				

3. Original (Flow) and Residual Maturity

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Open – No Maturity	\$	\$	\$	\$
2. Overnight	\$ 203,830,974	\$ 407,377,270	\$ 400,027,903	\$ 199,999,951
3. 2 Days to 1 Week	\$	\$	\$	\$
4. >1 Week to 1 Month	\$	\$	\$	\$
5. >1 Month to 3 Months	\$	\$	\$	\$
6. >3 Months to 1 Year	\$	\$	\$	\$
7. > 1 Year	\$	\$	\$	\$
b. Ending Balance				
1. Open – No Maturity	\$	\$	\$	\$
2. Overnight	\$	\$	\$ 199,999,460	\$
3. 2 Days to 1 Week	\$	\$	\$	\$
4. >1 Week to 1 Month	\$	\$	\$	\$
5. >1 Month to 3 Months	\$	\$	\$	\$
6. >3 Months to 1 Year	\$	\$	\$	\$
7. > 1 Year	\$	\$	\$	\$

NOTES TO FINANCIAL STATEMENTS

4. Fair Value Securities Sold and/or Acquired that Resulted in Default

Not Applicable

5. Fair Value of Securities Acquired Under Repo – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount	\$ 203,830,974	\$ 407,377,270	\$ 400,027,903	\$ 199,999,951
b. Ending Balance	\$	\$	\$ 199,999,460	\$

6. Securities Acquired Under Repo – Secured Borrowing by NAIC Designation

The Company did not have any open repurchase agreements at end of reporting period.

7. Collateral Provided – Secured Borrowing

	First Quarter	Second Quarter	Third Quarter	Fourth Quarter
a. Maximum Amount				
1. Cash	\$ 203,830,974	\$ 407,377,270	\$ 400,027,903	\$ 199,999,951
2. Securities (FV)	\$	\$	\$	\$
3. Securities (BACV)	XXX	XXX	XXX	XXX
4. Nonadmitted Subset (BACV)	XXX	XXX	XXX	XXX
b. Ending Balance				
1. Cash	\$	\$	\$ 199,999,460	\$
2. Securities (FV)	\$	\$	\$	\$
3. Securities (BACV)	\$	\$	\$	\$
4. Nonadmitted Subset (BACV)	\$	\$	\$	\$

8. Allocation of Aggregate Collateral Pledged by Remaining Contractual Maturity

The Company did not have any open repurchase agreements at end of reporting period.

9. Recognized Receivable for Return of Collateral – Secured Borrowing

Not Applicable

10. Recognized Liability to Return Collateral – Secured Borrowing (Total)

Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale

Not Applicable

J. Real Estate

1. Recognized Impairment Loss

The Company recognized impairment write-downs for its investments in real estate during the statement period. The amount of impairment recognized of \$15,158,965 (see Schedule A, Part 1, Column 12) is reflected in realized capital gains (losses) in the Company's Statement of Income. The impairment losses primarily reflect write-downs associated with various call and claims service centers.

2. Sold or Classified Real Estate Investments as Held for Sale

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

On February 11, 2019, the Company sold property to a third party and received \$3,635,377 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net gain on the sale of \$1,977 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On March 12, 2019, the Company sold land to a third party and received \$931,737 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the land was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net loss on the sale of \$168,263 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On May 29, 2019, the Company sold property to a third party and received \$17,449,275 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net gain on the sale of \$10,776,026 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On July 9, 2019, the Company sold property to a third party and received \$1,478,075 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net loss on the sale of \$41,925 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

On July 24, 2019, the Company sold property to a third party and received \$460,585 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as "Property Held for Sale," and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net loss on the sale of \$71,415 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company's Statement of Income.

NOTES TO FINANCIAL STATEMENTS

On September 20, 2019, the Company sold property to a third party and received \$3,633,247 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as “Property Held for Sale,” and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net loss on the sale of \$166,753 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company’s Statement of Income.

On October 1, 2019, the Company sold property to a third party and received \$3,143,835 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as “Property Held for Sale,” and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net loss on the sale of \$159,457 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company’s Statement of Income.

On October 16, 2019, the Company sold property to a third party and received \$3,294,560 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as “Property Held for Sale,” and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net gain on the sale of \$462,610 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company’s Statement of Income.

On November 15, 2019, the Company sold property to a third party and received \$1,670,658 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as “Property Held for Sale,” and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net gain on the sale of \$93,658 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company’s Statement of Income.

On November 25, 2019, the Company sold land to a third party and received \$540,539 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as “Property Held for Sale,” and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net loss on the sale of \$20,322 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company’s Statement of Income.

On December 11, 2019, the Company sold property to a third party and received \$3,150,006 net of commissions and other expenses (Schedule A, Part 3, Column 15). In accordance with SSAP 40 – Real Estate Investments, the property was classified as “Property Held for Sale,” and therefore was measured at the lower of book/adjusted carrying value or fair market value less cost to sell. The Company recorded a realized net gain on the sale of \$4,256 (Schedule A, Part 3, Column 17), which is included in realized capital gains (losses) in the Company’s Statement of Income.

3. Changes to a Plan of Sale for an Investment in Real Estate

Not Applicable

4. Retail Land Sales Operations

Not Applicable

5. Real Estate Investments with Participating Mortgage Loan Features

Not Applicable

K. Low-Income Housing Tax Credits (LIHTC)

Not Applicable

NOTES TO FINANCIAL STATEMENTS**L. Restricted Assets****1. Restricted Assets (Including Pledged)**

Restricted Asset Category	Gross (Admitted & Nonadmitted) Restricted					Current Year					Percentage	
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Account Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Account Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	6 Total From Prior Year	7 Increase/(Decrease) (5 minus 6)	8 Total Nonadmitted Restricted	9 Total Admitted Restricted (5 minus 8)	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets (c)	11 Admitted Restricted to Total Admitted Assets (d)	
a. Subject to contractual obligation for which liability is not shown	\$	\$	\$	\$	\$	\$	\$	\$	\$	%	%	
b. Collateral held under security lending arrangements										%	%	
c. Subject to repurchase agreements										%	%	
d. Subject to reverse repurchase agreements										%	%	
e. Subject to dollar repurchase agreements										%	%	
f. Subject to dollar reverse repurchase agreements										%	%	
g. Placed under option contracts										%	%	
h. Letter stock or securities restricted as to sale – excluding FHLB capital stock										%	%	
i. FHLB capital stock										%	%	
j. On deposit with states	4,994,553				4,994,553	4,950,292	44,261		4,994,553	%	%	
k. On deposit with other regulatory bodies										%	%	
l. Pledged as collateral to FHLB (including assets backing funding agreements)										%	%	
m. Pledged as collateral not captured in other categories	178,234,483				178,234,483	146,215,450	32,019,033		178,234,483	1.5%	1.5%	
n. Other restricted assets										%	%	
o. Total Restricted Assets	\$ 183,229,036	\$	\$	\$	\$ 183,229,036	\$ 151,165,742	\$ 32,063,294	\$	\$ 183,229,036	1.5%	1.6%	

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Column 5 divided by Asset Page, Column 1, Line 28
- (d) Column 9 divided by Asset Page, Column 3, Line 28

2. Detail of Assets Pledged as Collateral Not Captured in Other Categories (Contracts that Share Similar Characteristics, Such as Reinsurance and Derivatives, are Reported in the Aggregate)

Description of Assets	Gross (Admitted & Nonadmitted) Restricted							8	Percentage	
	1 Total General Account (G/A)	2 G/A Supporting Protected Cell Activity (a)	3 Total Protected Cell Account Restricted Assets	4 Protected Cell Assets Supporting G/A Activity (b)	5 Total (1 plus 3)	6 Total From Prior Year	7 Increase/(Decrease) (5 minus 6)		9 Total Current Year Admitted Restricted	10 Gross (Admitted & Nonadmitted) Restricted to Total Assets
Aetna, Progressive County Mutual Insurance Company, and Morgan Stanley Trusts - See Note 21.C	\$ 178,234,483	\$	\$	\$	\$ 178,234,483	\$ 146,215,450	\$ 32,019,033	\$ 178,234,483	1.5%	1.5%
Total (c)	\$ 178,234,483	\$	\$	\$	\$ 178,234,483	\$ 146,215,450	\$ 32,019,033	\$ 178,234,483	1.5%	1.5%

- (a) Subset of column 1
- (b) Subset of column 3
- (c) Total Line for Columns 1 through 7 should equal 5L(1)m Columns 1 through 7 respectively and Total Line for Columns 8 through 10 should equal 5L(1)m Columns 9 through 11 respectively.

3. Detail of Other Restricted Assets (Contracts that Share Similar Characteristics, such as Reinsurance and Derivatives, are Reported in the Aggregate)

Not Applicable

4. Collateral Received and Reflected as Assets Within the Reporting Entity's Financial Statements

Not Applicable

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O. 5GI Securities

Not Applicable

P. Short Sales

Not Applicable

NOTES TO FINANCIAL STATEMENTS

Q. Prepayment Penalty and Acceleration Fees

Not Applicable

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

A. Detail for Those Greater than 10% of Admitted Assets

At the reporting period, there were no investments in joint ventures, partnerships, and limited liability companies ("LLC's") greater than 10% of the Company's admitted assets.

B. Write-Downs for Impairment of Joint Ventures, Partnerships, and LLC's

The Company holds a renewable energy investment, USB RETC Fund XIII, LLC. ("Solar Investment"). The investment generates a return in part through the realization of Federal income tax credits, as well as other tax benefits, such as tax deductions from net operating losses, and distributions of positive cash flow. This investment is not considered part of the Company's investment portfolio and is reflected on Page 2, Assets, as an other invested asset and is nonadmitted (see Notes 1.C and 21.C.1). The Company recorded a write-down of \$39,020,597 (see Page 12, Exhibit of Capital Gains (Losses)), reflecting the fact that the future pretax cash flows are expected to be less than the original carrying value of the Solar Investment.

Note 7 – Investment Income

A. Accrued Investment Income

The Company nonadmits investment income due and accrued if the amounts are greater than 90 days past due.

B. Amounts Nonadmitted

Not Applicable

Note 8 – Derivative Instruments

Not Applicable

Note 9 – Income Taxes

A. Deferred Tax Assets/(Liabilities)

1. Components of Net Deferred Tax Asset/(Liability)

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Gross deferred tax assets	\$ 299,057,937	\$ 15,570,979	\$ 314,628,916	\$ 292,807,272	\$ 10,095,153	\$ 302,902,425	\$ 6,250,665	\$ 5,475,826	\$ 11,726,491
b. Statutory valuation allowance adjustment									
c. Adjusted gross deferred tax assets (1a-1b)	\$ 299,057,937	\$ 15,570,979	\$ 314,628,916	\$ 292,807,272	\$ 10,095,153	\$ 302,902,425	\$ 6,250,665	\$ 5,475,826	\$ 11,726,491
d. Deferred tax assets nonadmitted									
e. Subtotal net admitted deferred tax asset (1c-1d)	\$ 299,057,937	\$ 15,570,979	\$ 314,628,916	\$ 292,807,272	\$ 10,095,153	\$ 302,902,425	\$ 6,250,665	\$ 5,475,826	\$ 11,726,491
f. Deferred tax liabilities	\$ 78,254,208	\$ 178,216,306	\$ 256,470,514	\$ 69,518,978	\$ 110,986,238	\$ 180,505,216	\$ 8,735,230	\$ 67,230,068	\$ 75,965,298
g. Net admitted deferred tax assets/(net deferred tax liability) (1e-1f)	\$ 220,803,729	\$ (162,645,327)	\$ 58,158,402	\$ 223,288,294	\$ (100,891,085)	\$ 122,397,209	\$ (2,484,565)	\$ (61,754,242)	\$ (64,238,807)

NOTES TO FINANCIAL STATEMENTS

2. Admission Calculation Components SSAP No. 101

	2019			2018			Change		
	1 Ordinary	2 Capital	3 (Col 1+2) Total	4 Ordinary	5 Capital	6 (Col 4+5) Total	7 (Col 1-4) Ordinary	8 (Col 2-5) Capital	9 (Col 7+8) Total
a. Federal income taxes paid in prior years recoverable through loss carrybacks	\$ 247,459,215		\$ 247,459,215	\$ 292,807,272	\$ 10,095,153	\$ 302,902,425	\$ (45,348,057)	\$ (10,095,153)	\$ (55,443,210)
b. Adjusted gross deferred tax assets expected to be realized (excluding the amount of deferred tax assets from 2(a) above) after application of the threshold limitation. (The lesser of 2(b)1 and 2(b)2 below)	\$ 33,156,686		\$ 33,156,686			\$ 33,156,686		\$ 33,156,686	
1. Adjusted gross deferred tax assets expected to be realized following the balance sheet date	\$ 33,156,686		\$ 33,156,686			\$ 33,156,686		\$ 33,156,686	
2. Adjusted gross deferred tax assets allowed per limitation threshold			\$ 432,875,981			\$ 337,585,410		\$ 95,290,571	
c. Adjusted gross deferred tax assets (excluding the amount of deferred tax assets from 2(a) and 2(b) above) offset by gross deferred tax liabilities	\$ 18,442,036	\$ 15,570,979	\$ 34,013,015			\$ 18,442,036	\$ 15,570,979	\$ 34,013,015	
d. Deferred tax assets admitted as the result of application of SSAP 101.									
Total (2(a)+2(b)+2(c))	\$ 299,057,937	\$ 15,570,979	\$ 314,628,916	\$ 292,807,272	\$ 10,095,153	\$ 302,902,425	\$ 6,250,665	\$ 5,475,826	\$ 11,726,491

3. Other Admissibility Criteria

	2019	2018
a. Ratio percentage used to determine recovery period and threshold limitation amount	607.0%	571.0%
b. Amount of adjusted capital and surplus used to determine recovery period and threshold limitation in 2(b)2 above	\$ 2,885,839,872	\$ 2,250,569,398

4. Impact of Tax Planning Strategies

(a) Determination of adjusted gross deferred tax assets and net admitted deferred tax assets, by tax character as a percentage.

	2019		2018		Change	
	1 Ordinary	2 Capital	3 Ordinary	4 Capital	5 (Col. 1-3) Ordinary	6 (Col. 2-4) Capital
1. Adjusted gross DTAs amount from Note 9A1(c)	\$ 299,057,937	\$ 15,570,979	\$ 292,807,272	\$ 10,095,153	\$ 6,250,665	\$ 5,475,826
2. Percentage of adjusted gross DTAs by tax character attributable to the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %
3. Net Admitted Adjusted Gross DTAs amount from Note 9A1(e)	\$ 299,057,937	\$ 15,570,979	\$ 292,807,272	\$ 10,095,153	\$ 6,250,665	\$ 5,475,826
4. Percentage of net admitted adjusted gross DTAs by tax character admitted because of the impact of tax planning strategies	0 %	0 %	0 %	0 %	0 %	0 %

(b) Does the company's tax planning strategies include the use of reinsurance? NO

B. Deferred Tax Liabilities Not Recognized

Not Applicable

NOTES TO FINANCIAL STATEMENTS

C. Current and Deferred Income Taxes

1. Current Income Tax

	1 2019	2 2018	3 (Col 1-2) Change
a. Federal	\$ 172,248,585	\$ 329,034,904	\$ (156,786,319)
b. Foreign	\$	\$	\$
c. Subtotal	\$ 172,248,585	\$ 329,034,904	\$ (156,786,319)
d. Federal income (benefit) tax on net capital (loss) gains	\$ (8,881,440)	\$ 9,369,266	\$ (18,250,706)
e. Utilization of capital loss carry-forwards	\$	\$	\$
f. Other	\$	\$	\$
g. Federal and Foreign income taxes incurred	\$ 163,367,145	\$ 338,404,170	\$ (175,037,025)

2. Deferred Tax Assets

	1 2019	2	3 (Col 1-2) Change
a. Ordinary:			
1. Discounting of unpaid losses	\$ 37,317,561	\$ 33,132,342	\$ 4,185,219
2. Unearned premium reserve	\$ 116,503,096	\$ 104,306,785	\$ 12,196,311
3. Policyholder reserves	\$	\$	\$
4. Investments	\$ 2,520,000	\$ 31,043,656	\$ (28,523,656)
5. Deferred acquisition costs	\$	\$	\$
6. Policyholder dividends accrual	\$	\$	\$
7. Fixed assets	\$ 64,943,547	\$ 60,778,825	\$ 4,164,722
8. Compensation and benefits accrual	\$ 28,393,348	\$ 28,036,005	\$ 357,343
9. Pension accrual	\$	\$	\$
10. Receivables - nonadmitted	\$ 6,308,630	\$ 5,261,465	\$ 1,047,165
11. Net operating loss carry-forward	\$	\$	\$
12. Tax credit carry-forward	\$	\$	\$
13. Other (items <=5% and >5% of total ordinary tax assets)	\$ 43,071,755	\$ 30,248,194	\$ 12,823,561
Other (items listed individually >5% of total ordinary tax assets)			
Other assets nonadmitted	\$ 38,451,775	\$ 25,236,857	\$ 13,214,918
99. Subtotal	\$ 299,057,937	\$ 292,807,272	\$ 6,250,665
b. Statutory valuation allowance adjustment	\$	\$	\$
c. Nonadmitted	\$	\$	\$
d. Admitted ordinary deferred tax assets (2a99-2b-2c)	\$ 299,057,937	\$ 292,807,272	\$ 6,250,665
e. Capital:			
1. Investments	\$ 15,570,979	\$ 10,095,153	\$ 5,475,826
2. Net capital loss carry-forward	\$	\$	\$
3. Real estate	\$	\$	\$
4. Other (items <=5% and >5% of total capital tax assets)	\$	\$	\$
Other (items listed individually >5% of total capital tax assets)			
99. Subtotal	\$ 15,570,979	\$ 10,095,153	\$ 5,475,826
f. Statutory valuation allowance adjustment	\$	\$	\$
g. Nonadmitted	\$	\$	\$
h. Admitted capital deferred tax assets (2e99-2f-2g)	\$ 15,570,979	\$ 10,095,153	\$ 5,475,826
i. Admitted deferred tax assets (2d+2h)	\$ 314,628,916	\$ 302,902,425	\$ 11,726,491

3. Deferred Tax Liabilities

	1 2019	2	3 (Col 1-2) Change
a. Ordinary:			
1. Investments	\$ 7,882,255	\$ 5,573,766	\$ 2,308,489
2. Fixed assets	\$ 54,750,704	\$ 45,638,995	\$ 9,111,709
3. Deferred and uncollected premium	\$	\$	\$
4. Policyholder reserves	\$	\$	\$
5. Other (items <=5% and >5% of total ordinary tax liabilities)	\$ 15,621,249	\$ 18,306,217	\$ (2,684,968)
Other (items listed individually >5% of total ordinary tax liabilities)			
Loss discounting transition adjustment	\$ 11,674,703	\$ 14,455,501	\$ (2,780,798)
99. Subtotal	\$ 78,254,208	\$ 69,518,978	\$ 8,735,230
b. Capital:			
1. Investments	\$ 178,216,306	\$ 110,986,238	\$ 67,230,068
2. Real estate	\$	\$	\$
3. Other (items <=5% and >5% of total capital tax liabilities)			
Other (items listed individually >5% of total capital tax liabilities)			
99. Subtotal	\$ 178,216,306	\$ 110,986,238	\$ 67,230,068
c. Deferred tax liabilities (3a99+3b99)	\$ 256,470,514	\$ 180,505,216	\$ 75,965,298
4. Net Deferred Tax Assets/Liabilities (2i – 3c)	\$ 58,158,402	\$ 122,397,209	\$ (64,238,807)

NOTES TO FINANCIAL STATEMENTS

The change in net deferred income tax is comprised of the following (this analysis excludes nonadmitted assets; the change in nonadmitted assets is reported separately from the change in net deferred income tax in the Statement of Income, Surplus section):

Description	December 31, 2019	December 31, 2018	Change
Total deferred tax assets	\$ 314,628,916	\$ 302,902,425	\$ 11,726,491
Total deferred tax liabilities	\$ 256,470,514	\$ 180,505,216	\$ 75,965,298
Net deferred tax asset (liability)	\$ 58,158,402	\$ 122,397,209	\$ (64,238,807)
Tax effect of unrealized gains (losses)			\$ (56,918,265)
Change in net deferred income tax			\$ (7,320,542)

On December 22, 2017, legislation commonly known as the Tax Cuts and Jobs Act of 2017 (the "Tax Act"), was signed into law and was generally effective beginning January 1, 2018. The Tax Act made several changes to the loss discounting rules that insurance companies must apply to their loss and loss adjustment expense reserves for tax purposes. At December 31, 2017, the Company did not record any amounts related to these changes because the Internal Revenue Service ("IRS") had not yet determined the interest rate or the loss payment patterns that must be applied to make these calculations and the Company was unable to make a reasonable estimate of such amounts. In December 2018, the IRS published the loss payment patterns, interest rate, and discount factors which enabled us to compute the adjustments. As a result, the Company recorded an increase to the deferred tax asset for discounting of unpaid losses of \$17,091,657 and an increase to the deferred tax liability for salvage and subrogation of \$571,085. The net increase of \$16,520,572 was offset by a deferred tax liability in the same amount for the transition adjustment required by the Tax Act, and therefore there was no net impact on deferred taxes.

D. Reconciliation of Federal Income Tax Rate to Actual Effective Rate Among the more significant book to tax adjustments were the following:

Description	Tax Effect Amount	Effective Tax Rate
Provision computed at statutory rate	\$ 267,497,930	21.0%
Exempt interest income	(241,951)	0.0%
Dividends received deduction	(1,437,188)	-0.1%
Impact of nonadmitted assets	(19,184,285)	-1.5%
Intercompany dividend exclusion	(29,400,000)	-2.3%
Tax credits	(40,464,552)	-3.2%
Stock-based compensation	(11,692,078)	-0.9%
Change in valuation allowance	--	0.0%
Other	5,609,811	0.4%
Total	\$ 170,687,687	13.4%
Federal and foreign income taxes incurred	\$ 163,367,145	
Change in net deferred income tax	7,320,542	
Total statutory income taxes	\$ 170,687,687	

E. Operating Loss Carry Forwards and Income Taxes Available for Recoupment

1. During the reporting period, the Company did not have any unused operating loss carryforwards available to offset against future taxable income.
2. The following is income tax expense for current year and proceeding years that is available for recoupment in the event of future net losses:

Period	Amount
Current tax year:	\$ 165,385,550
First preceding tax year:	\$ 193,830,588

The amounts that can be recouped may be subject to the alternative minimum tax rules, and therefore may be limited.

3. The Company did not have any protective tax deposits under Section 6603 of the Internal Revenue Code.

F. Consolidated Federal Income Tax Return

1. The Company's Federal income tax return is consolidated with The Progressive Corporation ("TPC") and all of its eligible subsidiaries (the "Group").
2. The method of allocation between the companies is subject to written agreement and is jointly approved by an officer of TPC and the Company. The allocation is based upon separate tax return calculations with current credit for net losses or other items utilized in the consolidated tax return. Intercompany tax balances are settled quarterly.

G. Federal or Foreign Federal Income Tax Loss Contingencies:

The Company does not have any tax loss contingencies for which it is reasonably possible that the total liability will significantly increase within twelve months of the reporting date.

H. Repatriation Transition Tax (RTT) - RTT owed under the TCJA

Not Applicable

I. Alternative Minimum Tax Credit

Not Applicable

NOTES TO FINANCIAL STATEMENTS**Note 10 – Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties****A. Nature of Relationships**

The Company is wholly owned by Drive Insurance Holdings, Inc. ("DIH"), a holding company incorporated in Delaware. The structure of the holding company organization is shown on Schedule Y, Part 1.

B. Detail of Transactions Greater than 1/2% of Admitted Assets

On December 23, 2019, the Company received dividends of \$120,000,000 and \$20,000,000 from its subsidiaries Specialty and Gulf, respectively, and on December 21, 2018, the Company received dividends of \$135,600,000 and \$12,000,000 from its subsidiaries Specialty and Gulf, respectively.

All significant transactions by the Company or any affiliated insurer with any affiliate are summarized in Schedule Y, Part 2.

C. Change in Terms of Intercompany Arrangements

Not Applicable

D. Amounts Due to or from Related Parties

The Company reported a \$1,197,252,291 and \$1,023,882,339 payable to parent, subsidiaries, and affiliates at December 31, 2019 and 2018, respectively. These balances are due to cash collections and disbursements on behalf of the Company under the Group's centralized cash management system and the reinsurance and management agreements in which the Company participates. The Company also reported a \$54,230,363 and \$227,568,065 current Federal income tax payable at December 31, 2019 and 2018, respectively. These balances are due to TPC for the Company's Federal income tax liability. The intercompany balances are settled by the end of the following quarter depending on the timing of investment cash transactions. These transactions are dependent upon market timing, investment needs and overall portfolio strategy as to the timing of such settlement transactions.

E. Guarantees or Contingencies for Related Parties

Not Applicable

F. Management, Service Contracts, Cost Sharing Arrangements

The Company participates in management and service agreements with many of its insurance and non-insurance affiliates. Under the terms of the agreements, the affiliates are provided management, underwriting and loss adjustment services for business produced in exchange for a management fee based on their use of services.

Effective January 18, 2018, the Company's cash management and interest agreements were amended to add the following affiliated companies: American Strategic Insurance Corp., Ark Royal Underwriters, LLC, ARX Holding Corp., ASI Assurance Corp., ASI Home Insurance Corp., ASI Lloyds, ASI Lloyds, Inc., ASI Preferred Insurance Corp., ASI Select Insurance Corp., ASI Services, Inc., ASI Underwriters Corp., ASI Underwriters of Texas, Inc., e-Ins, LLC, Progressive Property Insurance Company, PropertyPlus Insurance Agency, Inc., and Sunshine Security Insurance Agency, Inc. The Amendment was approved by the appropriate states of domicile.

Effective May 11, 2018, the Company entered into a professional services agreement with e-Ins, LLC, a non-insurance affiliate domiciled in Florida. Under the terms of this agreement e-Ins, LLC will provide information technology related services and leverage the base functionality of Commercial Package Policy system (CPP), with enhancements, to support the business owners policy product.

Effective July 1, 2018, the Company entered into a management (cost allocation) agreement with Progressive Freedom Insurance Company, an insurance affiliate domiciled in Ohio. Under the terms of the agreement, the Company provides various management services and facilities. The agreement was approved by the Ohio DOI on June 27, 2018.

The Company participates in joint management services agreements with many of its insurance and non-insurance affiliates. Under the terms of the agreements, the Company provides these affiliates with management, underwriting and loss adjustment services for specific business produced, and these affiliates may, from time to time, provide the Company with similar services for other specific business produced. In exchange for these services, the companies charge management fees based on each company's use of the other's services.

The Company participates in a program administrator agreement with ASI Underwriters Corp. ("ASIU"), a non-insurance affiliate, domiciled in Florida. Under the terms of the agreement, ASIU charges a fee for designing, implementing, and administrating the Company's renters insurance program (see Note 19).

Effective June 1, 2018, the Company entered into a program administrator agreement with ASIU. Under the terms of the agreement, ASIU will act as program administrator to design, implement and administer a manufactured home insurance program on behalf of the Company. The program administrator agreement was approved by the Indiana, Ohio and Wisconsin Departments of Insurance. Additionally, at the request of the Ohio Department of Insurance, the Ohio-domiciled affiliates entered into a reimbursement agreement and a termination agreement with ASIU that outlines certain circumstances that call for specified surplus contributions and for termination of the program administrator agreement, respectively (see Note 19).

The Company participates in an investment services agreement with Progressive Capital Management Corp., a non-insurance affiliate. Under the terms of the agreement, the Company is provided investment and capital management services in exchange for an investment management fee based on its use of services.

The Company participates in an aggregate stop loss reinsurance agreement with National Continental Insurance Company ("National Continental"), an insurance affiliate domiciled in New York, for general liability business written by National Continental on or before November 25, 1985 (see Note 33).

The Company participates in an aggregate stop loss reinsurance agreement with Progressive Max Insurance Company ("Max"), an insurance affiliate domiciled in Ohio, for business assumed by Max from various reinsurance pools from 1965 to 1975 which underwrote general liability insurance (see Note 33).

All intercompany agreements are approved by the participating insurance companies' states of domicile when established.

G. Nature of Relationships that Could Affect Operations

All outstanding shares of the Company are owned by DIH.

H. Amount Deducted for Investment in Upstream Company

Not Applicable

I. Detail of Investments in Affiliates Greater than 10% of Admitted Assets

Not Applicable

J. Write-Downs for Impairment of Investments in Affiliates

Not Applicable

K. Investment in Foreign Insurance Subsidiary

Not Applicable

NOTES TO FINANCIAL STATEMENTS

L. Investment in Downstream Non-Insurance Holding Company

Not Applicable

M. All SCA Investments

1. Balance Sheet Value (Admitted and Nonadmitted) All SCAs (Except 8bi Entities)

SCA Entity	Percentage of SCA Ownership	Gross Amount	Admitted Amount	Nonadmitted Amount
a. SSAP No. 97 8a Entities	%	\$	\$	\$
Total SSAP No. 97 8a Entities	XXX	\$	\$	\$
b. SSAP No. 97 8b(ii) Entities	%	\$	\$	\$
Total SSAP No. 97 8b(ii) Entities	XXX	\$	\$	\$
c. SSAP No. 97 8b(iii) Entities				
PC Investment Company	100.0%	\$ 683,605,588	\$ 683,605,588	\$
Total SSAP No. 97 8b(iii) Entities	XXX	\$ 683,605,588	\$ 683,605,588	\$
d. SSAP No. 97 8b(iv) Entities	%	\$	\$	\$
Total SSAP No. 97 8b(iv) Entities	XXX	\$	\$	\$
e. Total SSAP No. 97 8b Entities (except 8b(i) entities) (b + c + d)	XXX	\$ 683,605,588	\$ 683,605,588	\$
f. Aggregate Total (a + e)	XXX	\$ 683,605,588	\$ 683,605,588	\$

2. NAIC Filing Response Information

SCA Entity (Should be the same entities as shown in M(1) above)	Type of NAIC Filing*	Date of Filing to the NAIC	NAIC Valuation Amount	NAIC Response Received Y/N	NAIC Disallowed Entities Valuation Method Resubmission Required Y/N	Code**
a. SSAP No. 97 8a Entities						
Total SSAP No. 97 8a Entities	XXX	XXX	\$	XXX	XXX	XXX
b. SSAP No. 97 8b(ii) Entities						
Total SSAP No. 97 8b(ii) Entities	XXX	XXX	\$	XXX	XXX	XXX
c. SSAP No. 97 8b(iii) Entities						
PC Investment Company	S2	12/31/2018	\$ 686,605,588			
Total SSAP No. 97 8b(iii) Entities	XXX	XXX	\$ 686,605,588	XXX	XXX	XXX
d. SSAP No. 97 8b(iv) Entities						
Total SSAP No. 97 8b(iv) Entities	XXX	XXX	\$	XXX	XXX	XXX
e. Total SSAP No. 97 8b Entities (exception 8b(i) entities) (b + c + d)	XXX	XXX	\$ 686,605,588	XXX	XXX	XXX
f. Aggregate Total (a + e)	XXX	XXX	\$ 686,605,588	XXX	XXX	XXX

* S1 – Sub-1, S2 – Sub-2 or RDF – Resubmission of Disallowed Filing

** I – Immaterial or M – Material

N. Investment in Insurance SCAs

The Company's two wholly owned insurance subsidiaries of Specialty and Gulf and its wholly owned non-insurance subsidiary of PC Investment Company do not have any state permitted or prescribed practices that deviate from NAIC statutory accounting practices and procedures (see Note 1.C).

O. SCA Loss Tracking

Not Applicable

Note 11 – Debt

Not Applicable

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

The Company is the only insurance company along with several non-insurance companies in the Group that retain employees. The Company participates, but has no legal obligation or direct liability for expenses, in the following employee benefit plans:

A. Defined Benefit Plans

Not Applicable

B-D. Description of Investment Policies, Fair Value of Plan Assets, Rate of Return Assumptions

TPC is responsible for postemployment benefits. See Note 12.G.

E. Defined Contribution Plans

TPC sponsors a defined contribution savings plan. See Note 12.G.

NOTES TO FINANCIAL STATEMENTS**F. Multiemployer Plans**

Not Applicable

G. Consolidated / Holding Company Plans

TPC has a defined contribution pension plan ("401(k) Plan") that covers employees who have been employed by TPC for at least 30 days. Under this plan, TPC matches up to a maximum of 6% of an employee's eligible compensation contributed to the plan. Employee and TPC matching contributions are invested, at the direction of the employee, in a number of investment options available under the plan, including various mutual funds, a self-directed brokerage option, and an employee stock ownership program within the 401(k) Plan.

TPC provides various postemployment benefits to former or inactive employees who meet eligibility requirements, and to their beneficiaries and covered dependents. Postemployment benefits include salary continuation and disability-related benefits, including workers' compensation, and, if elected, continuation of health-care benefits for specified limited periods.

TPC's incentive compensation includes both non-equity incentive plans (cash) and equity incentive plans. Cash incentive compensation includes an annual cash incentive program for a limited number of senior executives and TPC's Gainsharing program for other employees; the structures of these programs are similar in nature. Equity incentive compensation plans provide for the granting of restricted stock unit awards to key members of management.

TPC grants equity-based awards under the 2015 and 2010 Equity Incentive Plans. The 2010 plan has expired however all outstanding awards issued under it will continue to vest if all of the provisions of the awards agreement are met.

TPC maintains The Progressive Corporation Executive Deferred Compensation Plan, which permits eligible executives to defer receipt of some or all of their annual bonuses and all of their annual equity awards.

The Company is allocated employee benefit expense based on the 100% pooling reinsurance agreement (see Note 26). The amount of employee benefit expense allocated to the Company was \$28,084,281 and \$23,961,928 in 2019 and 2018, respectively.

H. Postemployment Benefits and Compensated Absences

TPC is responsible for postemployment benefits. See Note 12.G.

I. Impact of Medicare Modernization Act on Postretirement Benefits

TPC is responsible for postretirement benefits. See Note 12.G.

Note 13 – Capital and Surplus, Dividend Restrictions and Quasi-Reorganizations**1. Outstanding Shares**

The Company has 5,000 shares of \$1,666.67 par value common stock authorized and 1,800 shares issued and outstanding. The Company has no preferred stock authorized, issued, or outstanding.

2. Dividend Rate of Preferred Stock

Not Applicable

3,4,5,6. Dividends

The maximum amount of dividends the Company can pay to DIH in 2020 without prior regulatory approval is limited by insurance laws in Ohio. Based on the dividend laws currently in effect, the Company may pay dividends of \$1,110,432,521 in 2020 without prior approval from the Ohio DOI, provided the dividend payment is not made within 12 months of the previous payment.

Within the limitations described above, there are no additional restrictions placed on the portion of Company profits that may be paid as ordinary dividends to stockholders.

The Company paid dividends to DIH as follows:

Date Paid	Amount Paid	Dividend Type
September 26, 2019	\$ 300,000,000	Ordinary
December 23, 2019	\$ 405,400,000	Ordinary
December 23, 2019	\$ 129,600,000	Extraordinary
January 10, 2018	\$ 59,100,000	Extraordinary
September 26, 2018	\$ 139,800,000	Ordinary
September 26, 2018	\$ 85,200,000	Extraordinary
December 21, 2018	\$ 86,300,000	Ordinary
December 21, 2018	\$ 87,700,000	Extraordinary

The extraordinary cash dividends were approved by the Ohio DOI.

7. Mutual Surplus Advances

Not Applicable

8. Company Stock Held for Special Purposes

Not Applicable

9. Changes in Special Surplus Funds

Not Applicable

10. The portion of unassigned funds (surplus) represented or reduced by unrealized gains and losses is: \$1,829,832,953**11. The reporting entity issued the following surplus debentures or similar obligations:**

Not Applicable

NOTES TO FINANCIAL STATEMENTS

12. The impact of any restatement due to prior quasi-reorganizations is as follows:

Not Applicable

13. The effective dates of all quasi-reorganizations in the prior 10 years are:

Not Applicable

Note 14 – Liabilities, Contingencies and Assessments

A. Contingent Commitments

Not Applicable

B. Assessments

The Company is subject to state guaranty fund and other assessments by the states in which it writes business. State guaranty fund assessments are accrued at the time of any known insolvencies. Other assessments are accrued either at the time of assessment or at the time the premiums are written. These accruals are based on information received from the states in which the Company writes business and may change due to many factors including the Company's share of the ultimate cost of current insolvencies.

As of December 31, 2019 and 2018, the Company's estimated liability for state guaranty fund and other assessments was \$5,601,503 and \$5,648,335, respectively. The Company did not recognize any premium tax benefit associated with its various assessments.

As of December 31, 2019 and 2018, the Company's estimated liability for various surcharges was \$2,732,734 and \$2,207,096, respectively.

C. Gain Contingencies

Not Applicable

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

PROGRESSIVE CASUALTY 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	\$ 3,580,000

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]

E. Product Warranties

Not Applicable

F. Joint and Several Liabilities

Not Applicable

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 potential exposure relating to lawsuits due to its participation in various management agreements and a 100% pooling reinsurance agreement for which it is allocated litigation expenses (see Note 26).

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 one putative statewide class action lawsuit and four 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 alleging that the Company's uninsured motorist coverage is illusory.

There was a putative class action lawsuit alleging the Company improperly reduces or terminates Med-Pay and/or personal injury protection benefits.

There was a putative class action lawsuit challenging the Company's provision of legal representation against tort claims.

There was a putative class action lawsuit alleging the Company received an overpayment for stock in a company that was subject to a leveraged buy-out, and which subsequently entered bankruptcy.

There were two putative class action lawsuits challenging the Company's compliance regarding Medicare/Medicaid reimbursement.

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

There was a patent infringement action lawsuit alleging the Company infringed on several patents through its Snapshot device or photo estimating application.

There was a conditionally certified collective action lawsuit alleging various wage-and-hour law violations. The Company does consider a loss from this case to be probable and a loss reserve was established accordingly.

There was one class and California Private Attorneys General Act action lawsuit alleging various wage-and-hour law violations. The Company does consider a loss from this case to be probable and a loss reserve was established accordingly.

There was one class, collective, and California Private Attorneys General Act action lawsuit alleging wage-and-hour law violations.

NOTES TO FINANCIAL STATEMENTS**Note 15 – Leases****A. Lessee Leasing Arrangements**

1. The Company leases office facilities, vehicles, and equipment under various non-cancelable operating leases that expire through February 28, 2026. The Company is allocated a percentage of the Group's total rental expense based on the 100% pooling reinsurance agreement (see Note 26). In the current and prior reporting periods, the Company was allocated \$23,030,397 and \$17,742,460, respectively, of rental expense. Future minimum rental payments on leases held by the Company are as follows:

Year	Amount
2020	\$ 77,239,353
2021	64,010,785
2022	32,981,492
2023	18,492,412
2024	11,864,752
Thereafter	6,130,352
Total	\$ 210,719,146

Certain rental commitments have renewal options extending through June 30, 2035. Some of these renewals are subject to adjustments in future periods.

During the reporting period, the Company was allocated \$30,159 in fees as a result of the early termination of various property leases associated with claims handling and house council. This expense was reflected in both loss adjustment expenses and other underwriting expenses (see Page 4, Lines 3 and 4) on the Company's Statement of Income. No liability was recorded as a result of the early terminations.

2. At the end of the reporting period, the Company has non-cancellable sublease agreements whereby the Company subleases space to outside parties. The minimum rental payments to be received are as follows:

Year	Amount
2020	192,645
2021	178,796
2022	45,750
Total	\$ 417,191

3. In August 2005, the Company sold real estate located in Austin, Texas to a third party as part of a 15-year sale-leaseback agreement. In accordance with SSAP 22 – Leases, a liability was established to record the deferred gain on the sale, which is amortized on a monthly basis over the term of the lease. As the deferred gain is amortized, the liability is reduced. At the end of the reporting period, the liability remaining is \$71,993.

B. Lessor Leasing Arrangements

The Company does lease some of its owned properties to outside parties, however, these leases are not a significant part of the Company's business activities.

Note 16 – Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk

Not Applicable

Note 17 – Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

Not Applicable

Note 18 – Gain or Loss to the Reporting Entity from Uninsured Plans and the Portion of Partially Insured Plans

Not Applicable

Note 19 – Direct Premium Written/Produced by Managing General Agents/Third Party Administrators

The Company maintains a program administrator agreement with ASIU (see Note 10.F). The agreement gives ASIU authority for designing, implementing, and administrating the Company's renters insurance program. The renters insurance program provides tenants with coverage for damage to personal property, personal liability and medical payments to others. The renters insurance program generated \$3,161,988 of direct written premiums, which is less than 5% of the Company's surplus.

The Company maintains a program administrator agreement with ASIU (see Note 10.F). The agreement gives ASIU authority for designing, implementing, and administrating the Company's manufactured home insurance program. The manufactured home insurance program provides tenants with coverage for damage to personal property, personal liability and medical payments to others. The manufactured home insurance program generated \$441,284 of direct written premiums, which is less than 5% of the Company's surplus.

Note 20 – Fair Value Measurements**A. Inputs Used for Assets and Liabilities Measured at Fair Value****1. Fair Value Measurements at Reporting Date**

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., U.S. government obligations, which are continually priced on a daily basis, active exchange-traded equity securities, and certain short-term securities).

Level 2 - Inputs (other than quoted prices included within Level 1) that are observable for the instrument either directly or indirectly (e.g., certain corporate and municipal bonds and certain preferred stocks). 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.

NOTES TO FINANCIAL STATEMENTS

Level 3 - Inputs that are unobservable. Unobservable inputs reflect our subjective evaluation about the assumptions market participants would use in pricing the financial instrument (e.g., certain structured securities and privately held investments).

Determining the fair value of the investment portfolio is the responsibility of management. As part of the responsibility, management evaluates whether a market is distressed or inactive in determining the fair value for our portfolio. Management reviews certain market level inputs to evaluate whether sufficient activity, volume, and new issuances exist to create an active market. Based on this evaluation, management concluded that there was sufficient activity related to the sectors and securities for which we obtained valuations.

See Note 1, Investment Policies section for further information regarding methods used to determine fair market value.

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:

Description for Each Type of Asset or Liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
Assets at Fair Value					
Bonds industrial & miscellaneous	\$ 19,189,338	\$	\$	\$	\$ 19,189,338
Common stock industrial & miscellaneous	\$ 1,136,615,648	\$	\$	\$	\$ 1,136,615,648
Preferred stock industrial & miscellaneous	\$ 124,173,085	\$	\$	\$	\$ 124,173,085
Total	\$ 1,136,615,648	\$ 143,362,423	\$	\$	\$ 1,279,978,071
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

2 Fair Value Measurements in (Level 3) of the Fair Value Hierarchy

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. Description of Valuation Techniques and Inputs Used in Fair Value Measurement

See Note 20.A.1 above.

5. Derivative Fair Values

Not Applicable

B. Fair Value Reporting under SSAP 100 and Other Accounting Pronouncements

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)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 6,410,917,020	\$ 6,356,198,357	\$ 1,972,040,443	\$ 4,438,876,577	\$	\$	\$
Cash equivalents	\$ 211,350,896	\$ 211,350,896	\$ 211,350,896	\$	\$	\$	\$
Common stock	\$ 1,136,615,648	\$ 1,136,615,648	\$ 1,136,615,648	\$	\$	\$	\$
Preferred stock	\$ 228,582,818	\$ 221,390,286	\$ 11,032,000	\$ 217,550,818	\$	\$	\$
Short-term investments	\$ 16,695,354	\$ 16,678,636	\$ 7,497,975	\$ 9,197,379	\$	\$	\$

D. Not Practicable to Estimate Fair Value

Not Applicable

E. NAV Practical Expedient Investments

Not Applicable

Note 21 – Other Items

A. Unusual or Infrequent Items

Not Applicable

B. Troubled Debt Restructuring Debtors

Not Applicable

NOTES TO FINANCIAL STATEMENTS**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 the following:

USB RETC Fund 2018-13, LLC

See Notes 1.C and 6.B

2. The Company maintains and funds a trust account at PNC Bank, National Association for the benefit of Progressive County Mutual Insurance Company ("County Mutual"), an insurance affiliate domiciled in Texas, related to the 100% reinsurance agreement. Under the terms of the agreement, County Mutual cedes 100% of its underwriting business to the Company. The trust account was established to satisfy a request by A.M. Best Company, Inc. to maintain County Mutual's A+ A.M. Best rating. All funds in the trust account are reported as the Company's assets (see Schedule E, Part 3), the Company pays all costs and fees of the trust and is entitled to all income on the trust's assets. County Mutual has the right to withdraw funds from the trust only in the event of a material default by the Company under the terms of the 100% reinsurance agreement. The trust agreement can be terminated upon proper notice by either the Company or County Mutual with all remaining assets in the trust account being retained by the Company.

The minimum trust balance is calculated annually based on a percentage of County Mutual's total reinsurance recoverable from its annual statement Schedule F, Part 3, and its agents balances and uncollected premiums as reported in its annual statement. As of December 31, 2019, the Company had on deposit \$164,650,000 (fair market value) of U.S. Treasury Notes in the trust account, which was adequate to meet the minimum trust balance requirement of \$145,894,271.

3. The Company maintains and funds a trust account at PNC Bank, National Association for the benefit of Aetna Life Insurance Company ("Aetna"), a Connecticut based insurer that administers certain employee benefit plans maintained for most TPC employees. All funds in the trust account are reported as the Company's assets (see Schedule E, Part 3), the Company pays all costs and fees of the trust and is entitled to all income on the trust's assets. Aetna has the right to withdraw funds from the trust only in the event that the Company fails to otherwise provide funds to pay benefits due under the applicable employee benefit plans. The trust agreement can be terminated upon proper notice by either the Company or Aetna with all remaining assets in the trust account being retained by the Company.

The minimum trust balance is calculated annually and may be revised each year, with mutual agreement of the Company and Aetna. As of December 31, 2019, the Company had on deposit \$8,232,500 (fair market value) of U.S. Treasury Notes in the trust account, which was adequate to meet the minimum trust balance requirement of \$7,425,000.

4. The Company maintains and funds a trust account at Morgan Stanley Smith Barney LLC for the benefit of The Travelers Indemnity Company ("Travelers"), a Connecticut based insurer that provides workers' compensation coverage and claim handling services for TPC employees. All funds in the trust account are reported as the Company's assets (see Schedule E, Part 3), the Company pays all costs and fees of the trust and is entitled to all income on the trust's assets. Travelers has the right to withdraw funds from the trust only in the event that the Company fails to otherwise provide funds to reimburse workers' compensation payments made under the applicable insurance program agreement. The trust agreement can be terminated upon proper notice by either the Company or Travelers with all remaining assets in the trust account being retained by the Company.

The minimum trust balance is calculated annually and may be revised each year, with mutual agreement of the Company and Travelers. As of December 31, 2019, the Company had on deposit \$7,497,975 (fair market value) of U.S. Treasury Notes in the trust account, which was adequate to meet the minimum trust balance requirement of \$7,000,000.

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

At December 31, 2019 and 2018, the Company reported net admitted premiums and agents' balances in course of collection of \$229,707,160 and \$199,456,160 respectively. Of these amounts there were no premiums due from a controlled or controlling person as defined in Florida statute 625.012 (5).

D. Business Interruption Insurance Recoveries

Not Applicable

E. State Transferable and Non-Transferable Tax Credits

1. Carrying Value of Transferable and Non-Transferable State Tax Credits Gross of any Related Tax Liabilities and Total Unused Transferable and Non-Transferable State Tax Credits by State and in Total

Description of State Transferable and Non-Transferable Tax Credits	State	Carrying Value	Unused Amount
Digital Media Production Tax Credit (T)	CT	\$ 1,504,500	\$ 1,700,000
Digital Media Production Tax Credit (T)	CT	\$	\$ 170,732
Low-Income Housing Tax Credit (NT)	MO	\$ 6,130,500	\$ 6,700,000
Total		\$ 7,635,000	\$ 8,570,732

2. The Company estimated the utilization of the remaining transferable and non-transferable state tax credits by projecting future premium, taking into account policy growth and rate changes, projecting the future tax liability based on projected premium, tax rates, and tax credits, and comparing the projected future tax liability to the availability of remaining transferable and non-transferable state tax credits.

3. The Company recognized an impairment loss of \$0 related to write-downs as a result of impairment analysis of the carrying amount for transferable and non-transferable state tax credits.

4. State Tax Credits Admitted and Nonadmitted

	Total Admitted	Total Nonadmitted
a. Transferable	\$ 1,504,500	\$
b. Non-Transferable	\$ 6,130,500	\$

F. Subprime Mortgage Related Risk Exposure

1. Description of the Subprime-Mortgage-Related Risk Exposure and Related Risk Management Practices

The following subprime disclosure and the review and procedures described within are completed at a consolidated level for all the Progressive companies. To the extent the Company had any direct subprime exposure, those securities would be listed in Note 21.F.3.

Management's review of the investment portfolio for securities with direct subprime exposure, such as Alt-A residential mortgage loan-backed bonds and home equity loan-backed bonds is performed in conjunction with the OTTI analysis and procedures (see Note 1.C). Additionally, securities that were determined to have an indirect subprime exposure were also reviewed as part of the OTTI process.

NOTES TO FINANCIAL STATEMENTS

The Company's management continues to perform a detailed review of its investment portfolio, paying particular attention to the credit profile of the issuers to identify the extent to which any asset values may have been impacted by direct or indirect exposure to the subprime mortgage loan disruption, as well as broader credit and financial market events.

For the Company's investment in Specialty, Gulf, and PC Investment Company (see Note 1.C), management's review uncovered no issues related to their exposure to subprime risk or that required recognition of losses that would have a significant effect on the financial strength and surplus of the Company.

In the reporting period, the Company recorded no OTTI write-downs on any securities as a result of direct subprime exposure.

2. Direct Exposure Through Investments in Subprime Mortgage Loans

Not Applicable

3. Direct Exposure Through Other Investments

		Actual Cost	Book/Adjusted Carrying Value (Excluding Interest)	Fair Value	Other-Than-Temporary Impairment Losses Recognized
a.	Residential mortgage backed securities	\$ 66,785,024	\$ 70,628,592	\$ 71,431,422	\$
b.	Commercial mortgage backed securities				
c.	Collateralized debt obligations				
d.	Structured securities				
e.	Equity investments in SCAs*	10,487,051	10,533,561	10,564,721	
f.	Other assets				
g.	Total	\$ 77,272,075	\$ 81,162,153	\$ 81,996,143	\$

* The Company's subsidiaries, Progressive Specialty Insurance Company and PC Investment Company, have direct investments in subprime mortgages which comprises less than 1% of their combined net admitted assets.

4. Underwriting Exposure to Subprime Mortgage Risk Through Mortgage Guaranty or Financial Guaranty Insurance Coverage

Not Applicable

G. Insurance-Linked Securities (ILS) Contracts

Not Applicable

H. The Amount that Could be Realized on Life Insurance Where the Reporting Entity is Owner and Beneficiary or has Otherwise Obtained Rights to Control the Policy

Not Applicable

Note 22 – Events Subsequent

The Company was not impacted by any subsequent events. Subsequent events have been considered through February 10, 2020 for the statutory statement that was available for issuance by March 1, 2020.

A. Did the reporting entity write accident and health insurance premium that is subject to Section 9010 of the Federal Affordable Care Act (YES/NO)?

Yes [] No [X]

Note 23 – Reinsurance

A. Unsecured Reinsurance Recoverables at the reporting date the Company had the following unsecured reinsurance recoverable balances which exceeded 3% of policyholders' surplus:

Reinsurer	NAIC Code	Federal ID #	Amount
Progressive American Insurance Company	24252	34-1094197	\$ 258,170,000
Progressive Classic Insurance Company	42994	39-1453002	384,933,000
Progressive Gulf Insurance Company	42412	34-1374634	258,170,000
Progressive Michigan Insurance Company	10187	34-1787734	516,341,000
Progressive Mountain Insurance Company	35190	93-0935623	129,085,000
Progressive Northern Insurance Company	38628	34-1318335	1,543,747,000
Progressive Northwestern Insurance Company	42919	91-1187829	1,539,840,000
Progressive Preferred Insurance Company	37834	34-1287020	771,250,000
Progressive Southeastern Insurance Company	38784	59-1951700	129,085,000
Progressive Specialty Insurance Company	32786	34-1172685	897,136,000
Total			\$ 6,427,757,000

B. Reinsurance Recoverable in Dispute

Not Applicable

NOTES TO FINANCIAL STATEMENTS**C. Reinsurance Assumed and Ceded**

1. The table below summarizes ceded and assumed unearned premiums and the related commission equity at reporting date.

	Assumed Reinsurance		Ceded Reinsurance		Net	
	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity	Premium Reserve	Commission Equity
a. Affiliates	\$ 4,889,117,000	\$	\$ 2,858,254,000	\$	\$ 2,030,863,000	\$
b. All Other			1,839,000	255,000	(1,839,000)	(255,000)
c. Total	\$ 4,889,117,000	\$	\$ 2,860,093,000	\$ 255,000	\$ 2,029,024,000	\$ (255,000)
d. Direct Unearned Premium Reserves			\$ 717,142,000			

2. The Company has no return commission or profit sharing arrangements.

D. Uncollectible Reinsurance

Not Applicable

E. Commutation of Ceded Reinsurance

Not Applicable

F. Retroactive Reinsurance

Not Applicable

G. Reinsurance Accounted for as a Deposit

Not Applicable

H. Disclosures for the Transfer of Property and Casualty Run-off Agreements

Not Applicable

I. Certified Reinsurer Rating Downgraded or Status Subject to Revocation

Not Applicable

J. Reinsurance Agreements Qualifying for Reinsurer Aggregation

Not Applicable

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination**A. Method Used by Reporting Entity to Estimate Accrued Retrospective Premium Adjustments**

Not Applicable

B. Accrued Retrospective Premiums Recorded Through Written Premium or an Adjustment to Earned Premium

Not Applicable

C. Amount of Net Premiums Written Subject to Retrospective Rating Features and Percentage to Total Net Premiums Written

Not Applicable

D. Medical Loss Ratio Rebates Required Pursuant to the Public Health Service Act.

Not Applicable

E. Nonadmitted Retrospective Premium

Not Applicable

F. Risk-Sharing Provisions of the Affordable Care Act

(1) Did the reporting entity write accident and health insurance premium that is subject to the Affordable Care Act risk sharing provisions

Yes [] No [X]

Note 25 – Change in Incurred Losses and Loss Adjustment Expenses**A. Change in Incurred Losses and Loss Adjustment Expenses**

Incurred losses and LAE attributable to insured events of prior accident years increased by \$29,884,649 in 2019, which is 1.0% of the total prior year net unpaid losses and LAE of \$3,077,666,152. The unfavorable development is primarily due to private passenger auto liability originally anticipated severity for accident year 2018 increasing by less than 1%. LAE reserves developed favorably in total. Defense and cost containment reserves developed favorably due to lower than anticipated attorney costs.

B. Information about Significant Changes in Methodologies and Assumptions

Not Applicable

NOTES TO FINANCIAL STATEMENTS**Note 26 – Intercompany Pooling Arrangements**

The Company participates in a pooling reinsurance agreement with the property-casualty affiliates listed below (the "Agency Pool") under which 100% of the underwriting business of each member company, net of external reinsurance, is ceded to the Company, the Agency Pool manager and an Agency Pool participant. The combined premiums, losses, and expenses are then retroceded to each Agency Pool member based on pre-determined pooling percentages.

Progressive Hawaii Insurance Corp. ("Hawaii"), an insurance affiliate domiciled in Ohio and National Continental Insurance Company ("National Continental"), an insurance affiliate domiciled in New York, terminated their future participation in the Agency Pool effective November 5, 2005 and January 1, 1996, respectively. Hawaii and National Continental have zero percent retrocession participation in the Agency Pool for all policies written prior to the dates listed above.

Effective January 1, 2019, The Company's intercompany pooling reinsurance agreement with property-casualty affiliates was amended to include Progressive Freedom Insurance Company at a pooling percentage of .5% while reducing Progressive Bayside Insurance Company's percentage from 1% to .5%. This amendment to the agreement was approved by the Ohio DOI, Wisconsin DOI, Indiana DOI, Michigan Department of Insurance and Financial Services, and Florida Department of Financial Services.

The pooling percentages for each Agency Pool participant were as follows:

Company	NAIC Code	2019 Pool %	2018 Pool %
Progressive Casualty Insurance Company (Lead)	24260	49.0%	49.0%
Progressive Northern Insurance Company	38628	12.0	12.0
Progressive Northwestern Insurance Company	42919	12.0	12.0
Progressive Specialty Insurance Company	32786	7.0	7.0
Progressive Preferred Insurance Company	37834	6.0	6.0
Progressive Michigan Insurance Company	10187	4.0	4.0
Progressive Classic Insurance Company	42994	3.0	3.0
Progressive American Insurance Company	24252	2.0	2.0
Progressive Gulf Insurance Company	42412	2.0	2.0
Progressive Mountain Insurance Company	35190	1.0	1.0
Progressive Southeastern Insurance Company	38784	1.0	1.0
Progressive Bay side Insurance Company	17350	0.5	1.0
Progressive Freedom Insurance Company	12302	0.5	--
Progressive Hawaii Insurance Corp.	10067	--	--
National Continental Insurance Company	10243	--	--
		100.0%	100.0%

All business written by each Agency Pool participant is subject to pooling. Business ceded by Agency Pool members to non-affiliated reinsurers prior to pooling is primarily due to state-provided reinsurance programs. The Company does not participate in any intercompany sharing of the provision for reinsurance and the write-off of uncollectible reinsurance.

At the reporting period, amounts recoverable from and payable to the Company and all affiliates participating in the Agency Pool are as follows:

Company	Amounts Recoverable	Amounts Payable
Progressive Casualty Insurance Company (Lead)	47,223,476	46,856,011
Progressive Northern Insurance Company	9,716,845	2,066,542
Progressive Northwestern Insurance Company	10,388,015	2,066,542
Progressive Specialty Insurance Company	6,461,568	5,323,773
Progressive Preferred Insurance Company	4,477,108	1,033,271
Progressive Michigan Insurance Company	--	4,391,212
Progressive Classic Insurance Company	2,323,648	668,700
Progressive American Insurance Company	9,097,489	22,668,333
Progressive Gulf Insurance Company	900,918	378,158
Progressive Bay side Insurance Company	441,099	86,106
Progressive Mountain Insurance Company	2,522,985	4,385,269
Progressive Southeastern Insurance Company	--	4,069,431
Progressive Freedom Insurance Company	513,161	86,106
Progressive Hawaii Insurance Corp.	--	36
National Continental Insurance Company	13,178	--
Total	94,079,490	94,079,490

Note 27 – Structured Settlements

Not Applicable

Note 28 – Health Care Receivables

Not Applicable

Note 29 – Participating Policies

Not Applicable

NOTES TO FINANCIAL STATEMENTS**Note 30 – Premium Deficiency Reserves**

1. Liability carried for premium deficiency reserve: \$0

2. Date of most recent evaluation of this liability: December 31, 2019

3. Was anticipated investment income utilized in the calculation? Yes [] No [X]

Note 31 – High Deductibles

Not Applicable

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

Not Applicable

Note 33 – Asbestos/Environmental Reserves

Because the Company is primarily an insurer of motor vehicles, it has limited exposure for asbestos and environmental claims. In accordance with disclosure requirements, the amounts reported for direct, assumed, and net below reflect the Company's pooled share (see Note 26) of the Agency Pool's exposure to asbestos and environmental claims. The Agency Pool's exposure arises from the Company's participation in various reinsurance pools from 1972 to 1975, which underwrote general liability insurance, the Company's aggregate stop loss reinsurance agreement with Max for various reinsurance pools from 1972 to 1974, Progressive American Insurance Company's, an insurance affiliate domiciled in Ohio and Agency Pool member, exposure from a limited number of general liability policies issued from 1972 to 1975, and the Company's aggregate stop loss reinsurance agreement with National Continental for general liability business written on or before November 25, 1985. During 2018, the Company and Max entered a commutation agreement to commute various reinsurance pool reserves from 1965 to 1975. (see Note 10.F and 26).

The Company records case and DCC reserves based on financial information received from the various external reinsurance pool managers. IBNR reserves are established based on previous experience.

A. Asbestos reserves direct, assumed, and net of reinsurance are as follows:

(1) Direct

	2015	2016	2017	2018	2019
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 5,391	\$ 5,391	\$ 3,430,000	\$ 3,430,000	\$ 3,430,000
b. Incurred losses and loss adjustment expense		3,424,609			
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 5,391	\$ 3,430,000	\$ 3,430,000	\$ 3,430,000	\$ 3,430,000

(2) Assumed Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 1,881,845	\$ 1,797,769	\$ 1,720,231	\$ 1,057,268	\$ 2,205,648
b. Incurred losses and loss adjustment expense	10,656	53,134	(507,783)	1,714,465	(416,697)
c. Calendar year payments for losses and loss adjustment expenses	94,732	130,672	155,180	566,085	76,211
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 1,797,769	\$ 1,720,231	\$ 1,057,268	\$ 2,205,648	\$ 1,712,740

(3) Net of Ceded Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 1,887,237	\$ 1,803,161	\$ 2,247,607	\$ 1,608,128	\$ 2,756,508
b. Incurred losses and loss adjustment expense	10,656	575,118	(484,299)	1,714,465	(350,550)
c. Calendar year payments for losses and loss adjustment expenses	94,732	130,672	155,180	566,085	76,211
d. Ending reserves (including Case, Bulk + IBNR Loss & LAE)	\$ 1,803,161	\$ 2,247,607	\$ 1,608,128	\$ 2,756,508	\$ 2,329,747

B. Ending Reserves for Asbestos Claims for Bulk and IBNR Included in A above (Losses and LAE):

(1) Direct basis	\$ 1,913,879
(2) Assumed reinsurance basis	1,290,359
(3) Net of ceded reinsurance basis	\$ 1,290,359

C. Ending Reserves for Asbestos Claims for LAE Included in A above (Case, Bulk, and IBNR):

(1) Direct basis	\$ 1,715,000
(2) Assumed reinsurance basis	369,148
(3) Net of ceded reinsurance basis	\$ 710,725

NOTES TO FINANCIAL STATEMENTS

D. Environmental reserves direct, assumed, and net of reinsurance are as follows:

(1) Direct

	2015	2016	2017	2018	2019
a. Beginning reserves	\$	\$	\$	\$	\$
b. Incurred losses and loss adjustment expense					
c. Calendar year payments for losses and loss adjustment expenses					
d. Ending reserves	\$	\$	\$	\$	\$

(2) Assumed Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves	\$ 4,823,117	\$ 4,581,404	\$ 4,392,287	\$ 5,149,173	\$ 797,507
b. Incurred losses and loss adjustment expense	49,842	(34,886)	865,890	(1,632,636)	1,069,983
c. Calendar year payments for losses and loss adjustment expenses	291,555	154,231	109,004	2,719,030	(128,498)
d. Ending reserves	\$ 4,581,404	\$ 4,392,287	\$ 5,149,173	\$ 797,507	\$ 1,995,988

(3) Net of Ceded Reinsurance

	2015	2016	2017	2018	2019
a. Beginning reserves	\$ 4,823,117	\$ 4,581,404	\$ 4,392,287	\$ 5,149,173	\$ 797,507
b. Incurred losses and loss adjustment expense	49,842	(34,886)	865,890	(1,632,636)	1,069,983
c. Calendar year payments for losses and loss adjustment expenses	291,555	154,231	109,004	2,719,030	(128,498)
d. Ending reserves	\$ 4,581,404	\$ 4,392,287	\$ 5,149,173	\$ 797,507	\$ 1,995,988

E. Ending Reserves for Environmental Claims for Bulk and IBNR Included in D above (Losses and LAE):

(1) Direct basis	\$
(2) Assumed reinsurance basis	715,096
(3) Net of ceded reinsurance basis	\$ 715,096

F. Ending Reserves for Environmental Claims for LAE Included in D above (Case, Bulk, and IBNR):

(1) Direct basis	\$
(2) Assumed reinsurance basis	452,662
(3) Net of ceded reinsurance basis	\$ 452,662

Note 34 – Subscriber Savings Accounts

Not Applicable

Note 35 – Multiple Peril Crop Insurance

Not Applicable

Note 36 – Financial Guaranty Insurance

Not Applicable

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

1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [X] No []
If yes, complete Schedule Y, Parts 1, 1A and 2.

1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [X] No [] N/A []

1.3 State regulating? OHIO

1.4 Is the reporting entity publicly traded or a member of publicly traded group? Yes [X] No []

1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. 0000080661

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: 12/31/2017

3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2017

3.2 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. 12/31/2017

3.3 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). 05/08/2019

3.4 By what department or departments? OHIO

3.5 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]

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

4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.11 sales of new business? Yes [] No [X]

4.12 renewals? Yes [] No [X]

4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:

4.21 sales of new business? Yes [] No [X]

4.22 renewals? Yes [] No [X]

5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If the answer is YES, complete and file the merger history data file with the NAIC.

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

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

6.1 Has the 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]

6.2 If yes, give full information:

7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [] No [X]

7.2 If yes,

7.21 State the percentage of foreign control %

7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

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 locations (city and state of the main office) of any affiliates regulated by a federal financial 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. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? PRICEWATERHOUSECOOPERS, LLP 200 PUBLIC SQUARE, 19TH FLOOR CLEVELAND, OH 44114

10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [] No [X]

10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [] No [X]

10.4 If the response to 10.3 is yes, provide information related to this exemption:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

10.5	Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws?	Yes [X]	No []	N/A []		
10.6	If the response to 10.5 is no or n/a, please explain:					
11.	What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification? <u>GARY S. TRAICOFF, FCAS, MAAA CORPORATE ACTUARY 6300 WILSON MILLS ROAD MAYFIELD VILLAGE, OH 44143-2182</u>					
12.1	Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly?	Yes [X]	No []			
12.11	Name of real estate holding company <u>ANNALY CAPITAL MGMT INC, AVALONBAY COMMUNITIES INC, BOSTON PROPERTIES INC, EQUITY RESIDENTIAL, ESSEX PROPERTY TRUST INC, FEDERAL REALTY INVS TRUST, HOST HOTELS & RESORTS INC, KIMCO REALTY CORP, LIBERTY PROPERTY TRUST, REGENCY CENTERS CORP, SL GREEN REALTY CORP, SIMON PROPERTY GROUP INC, VENTAS INC, CORPORATE OFFICE PROPERTIES, AMERICAN TOWER CORP, EQUITY COMMONWEALTH, LAMAR ADVERTISING CO, IRON MOUNTAIN INC, FOUR CORNERS PROPERTY TRUST, WELL TOWER INC, OUTFRONT MEDIA INC, CROWN CASTLE INTL CORP, EQUINIX INC, WASHINGTON PRIME GROUP INC, SABRA HEALTH CARE INC, SBA COMMUNICATIONS CORP, VEREIT INC, COLONY NORTHSTAR INC A, SITE CENTERS CORP, AMERICOLD REALTY TRUST, APARTMENT INVT & MGMT CO -A, HEALTHCARE TRUST OF AME A, INVITATION HOMES INC, MEDICAL PROPERTIES TRUST INC, SPIRIT REALTY CAPITAL INC</u>					
12.12	Number of parcels involved	0				
12.13	Total book/adjusted carrying value	\$ 48,388,006				
12.2	If yes, provide explanation <u>WE HOLD A COMMON STOCK INTEREST IN SEVERAL REAL ESTATE HOLDING COMPANIES. THE NUMBER OF PARCELS IS UNKNOWN.</u>					
13.	FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:					
13.1	What changes have been made during the year in the United States manager or the United States trustees of the reporting entity? <u>N/A</u>					
13.2	Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located?	Yes []	No []			
13.3	Have there been any changes made to any of the trust indentures during the year?	Yes []	No []			
13.4	If answer to (13.3) is yes, has the domiciliary or entry state approved the changes?	Yes []	No []	N/A []		
14.1	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.					
14.11	If the response to 14.1 is no, please explain:					
14.2	Has the code of ethics for senior managers been amended?	Yes []	No [X]			
14.21	If the response to 14.2 is yes, provide information related to amendment(s).					
14.3	Have any provisions of the code of ethics been waived for any of the specified officers?	Yes []	No [X]			
14.31	If the response to 14.3 is yes, provide the nature of any waiver(s).					
15.1	Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List?	Yes []	No [X]			
15.2	If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.					
	1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount		
			\$			
BOARD OF DIRECTORS						
16.	Is the purchase or sale of all investments of the reporting entity passed upon either by the Board of Directors or a subordinator committee thereof?	Yes [X]	No []			
17.	Does the reporting entity keep a complete permanent record of the proceedings of its Board of Directors and all subordinate committees thereof?	Yes [X]	No []			
18.	Has the reporting entity an established procedure for disclosure to its Board of Directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person?	Yes [X]	No []			
FINANCIAL						
19.	Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)?	Yes []	No [X]			
20.1	Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):					
20.11	To directors or other officers	\$	0			
20.12	To stockholders not officers	\$	0			
20.13	Trustees, supreme or grand (Fraternal only)	\$	0			
20.2	Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):					
20.21	To directors or other officers	\$	0			
20.22	To stockholders not officers	\$	0			
20.23	Trustees, supreme or grand (Fraternal only)	\$	0			
21.1	Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement?	Yes []	No [X]			
21.2	If yes, state the amount thereof at December 31 of the current year:					
21.21	Rented from others	\$	0			
21.22	Borrowed from others	\$	0			
21.23	Leased from others	\$	0			
21.24	Other	\$	0			

PROGRESSIVE CASUALTY INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

22.1	Does this statement include payments for assessments as described in the <i>Annual Statement Instructions</i> other than guaranty fund or guaranty association assessments?	Yes []	No [X]
22.2	If answer is yes:		
	22.21 Amount paid as losses or risk adjustment	\$	0
	22.22 Amount paid as expenses	\$	0
	22.23 Other amounts paid	\$	0
23.1	Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?	Yes []	No [X]
23.2	If yes, indicate any amounts receivable from parent included in the Page 2 amount:	\$	0
INVESTMENT			
24.01	Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date (other than securities lending programs addressed in 24.03)?	Yes [X]	No []
24.02	If no, give full and complete information, relating thereto:		
24.03	For security lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet (an alternative is to reference Note 17 where this information is also provided).		
	<u>N/A</u>		
24.04	Does the company's security lending program meet the requirements for a conforming program as outlined in the <i>Risk-Based Capital Instructions</i> ?	Yes []	No []
24.05	If answer to 24.04 is yes, report amount of collateral for conforming programs.	\$	0
24.06	If answer to 24.04 is no, report amount of collateral for other programs	\$	0
24.07	Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract?	Yes []	No []
24.08	Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%?	Yes []	No []
24.09.	Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending?	Yes []	No []
24.10	For the reporting entity's security lending program, state the amount of the following as of December 31 of the current year:		
24.101	Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	\$	0
24.102	Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:	\$	0
24.103	Total payable for securities lending reported on the liability page:	\$	0
25.1	Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is current in force? (Exclude securities subject to Interrogatory 21.1 and 24.03.)	Yes [X]	No []
25.2	If yes, state the amount thereof at December 31 of the current year:		
25.21	Subject to repurchase agreements	\$	0
25.22	Subject to reverse repurchase agreements	\$	0
25.23	Subject to dollar repurchase agreements	\$	0
25.24	Subject to reverse dollar repurchase agreements	\$	0
25.25	Placed under option agreements	\$	0
25.26	Letter stock or securities restricted as sale – excluding FHLB Capital Stock	\$	0
25.27	FHLB Capital Stock	\$	0
25.28	On deposit with states	\$	4,994,553
25.29	On deposit with other regulatory bodies	\$	0
25.30	Pledged as collateral – excluding collateral pledged to an FHLB	\$	178,234,483
25.31	Pledged as collateral to FHLB – including assets backing funding agreements	\$	0
25.32	Other	\$	0
25.3	For category (25.26) provide the following:		
	1 Nature of Restriction	2 Description	3 Amount
			\$
26.1	Does the reporting entity have any hedging transactions reported on Schedule DB?	Yes []	No [X]
26.2	If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement.	Yes []	No []
Yes []			
N/A [X]			
Lines 26.3 through 26.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:			
26.3	Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a results of interest rate sensitivity?	Yes []	No []
26.4	If the response to 26.3 is yes, does the reporting entity utilize:		
26.41	Special accounting provision of SSAP No. 108	Yes []	No []
26.42	Permitted accounting practice	Yes []	No []
26.43	Other accounting guidance	Yes []	No []
26.5	By responding yes to 26.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following:		
	<ul style="list-style-type: none"> • The reporting entity has obtained explicit approval from the domiciliary state. • Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21. • Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guidance Conditional Tail Expectation Amount. • Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts. 	Yes []	No []
27.1	Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity?	Yes []	No [X]
27.2	If yes, state the amount thereof at December 31 of the current year:	\$	0

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

28. 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 []

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

1 Name of Custodian(s)	2 Custodian's Address
CITIBANK, N.A.	338 GREENWICH STREET, NEW YORK, NY 10013
STATE STREET	801 PENNSYLVANIA AVE, KANSAS CITY, MO 64105
PNC BANK N.A.	1900 EAST 9TH STREET CLEVELAND, OH 44114

28.02 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)

28.03 Have there been any changes, including name changes, in the custodian(s) identified in 28.01 during the current year? Yes [] No [X]

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

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

28.05 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
PROGRESSIVE CAPITAL MANAGEMENT CORP	A
STATE STREET GLOBAL MARKETS, LLC	U

28.0597 For those firms/individuals listed in the table for Question 28.05, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [X] No []

28.0598 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 28.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No [X]

28.06 For those firms or individuals listed in the table for 28.05 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
N/A	PROGRESSIVE CAPITAL MANAGEMENT CORP		N/A	DS
30107	STATE STREET GLOBAL MARKETS, LLC		SEC	DS

29.1 Does the reporting entity have any diversified mutual funds reported in Schedule D-Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])? Yes [] No [X]

29.2 If yes, complete the following schedule:

1 CUSIP	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
		\$
29.2999 TOTAL		\$

29.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation
		\$	

30. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

		1 Statement (Admitted) Value	2 Fair Value	3 Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
30.1	Bonds	\$ 6,582,848,744	\$ 6,637,584,126	\$ 54,735,382
30.2	Preferred Stocks	\$ 221,390,286	\$ 228,582,818	\$ 7,192,532
30.3	Totals	\$ 6,804,239,030	\$ 6,866,166,944	\$ 61,927,914

30.4 Describe the sources or methods utilized in determining the fair values:

THE FAIR MARKET VALUES REPORTED ARE DERIVED FROM INDEPENDENT AND OBSERVABLE MARKET INPUT EVALUATIONS PROVIDED BY WIDELY UTILIZED REPUTABLE PRICING SERVICES, INDEPENDENT BROKER/DEALER BID LISTS, INDEPENDENT BROKER/DEALER QUOTATIONS, INDEPENDENT BROKER/DEALER PRICING SERVICES, OR ACTIVE MARKET CLOSING QUOTATIONS FROM A REGULATED EXCHANGE. IN VERY RARE CASES, IF NONE OF THE AFOREMENTIONED PRIMARY SOURCES ARE AVAILABLE, MATRIX PRICING USING THE REPORTING ENTITY'S OWN MARKET BASED ASSUMPTIONS MAY BE UTILIZED. THE APPROVED METHODS FOR COMPUTATION OF FAIR MARKET VALUE ARE PRESCRIBED IN THE SECURITIES VALUATION OFFICE PURPOSES AND PROCEDURES MANUAL.

31.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [X] No []

31.2 If the answer to 31.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [] No [X]

31.3 If the answer to 31.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

GENERAL INTERROGATORIES**PART 1 - COMMON INTERROGATORIES**

THE COMPANY'S FAIR MARKET VALUATION PROCESS, REGARDLESS OF WHAT PRICING SOURCE IS USED, ANALYZES AND COMPARES INDEPENDENT VENDOR QUOTATIONS/SPREADS, INDEPENDENT BROKER/DEALER BID LISTS, INDEPENDENT BROKER/DEALER QUOTES, INDEPENDENT BROKER/DEALER PRICING SERVICES, INPUTS FROM THE PORTFOLIO MANAGEMENT TEAM, DISCUSSIONS WITH EXTERNAL AUDITORS, AND SECURITY SPECIFIC PARAMETERS TO ENSURE THAT THE VALUATION PROCESS REFLECTS THE MOST ACCURATE FAIR VALUE AT THE REPORTING DATE.

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

32.2 If no, list exceptions:

33. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designation 5GI security:

- Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
- Issuer or obligor is current on all contracted interest and principal payments.
- The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

34. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:

- The security was purchased prior to January 1, 2018.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
- The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

35. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:

- The shares were purchased prior to January 1, 2019.
- The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
- The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
- The fund only or predominantly holds bonds in its portfolio.
- The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
- The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

OTHER

36.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 5,661,714

36.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
AMERICAN PROPERTY CASUALTY INS	\$ 1,847,049
INSURANCE SERVICES OFFICE INC	\$ 1,605,158

37.1 Amount of payments for legal expenses, if any? \$ 17,019,320

37.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
	\$

38.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers or departments of government, if any? \$ 625,194

38.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers or departments of government during the period covered by this statement.

1 Name	2 Amount Paid
	\$

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

1.1	Does the reporting entity have any direct Medicare Supplement Insurance in force?	Yes []	No [X]
1.2	If yes, indicate premium earned on U.S. business only.	\$	0
1.3	What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?	\$	0
1.31	Reason for excluding:		
1.4	Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.	\$	0
1.5	Indicate total incurred claims on all Medicare Supplement insurance.	\$	0
1.6	Individual policies:		
	Most current three years:		
1.61	Total premium earned	\$	0
1.62	Total incurred claims	\$	0
1.63	Number of covered lives		0
	All years prior to most current three years:		
1.64	Total premium earned	\$	0
1.65	Total incurred claims	\$	0
1.66	Number of covered lives		0
1.7	Group policies:		
	Most current three years:		
1.71	Total premium earned	\$	0
1.72	Total incurred claims	\$	0
1.73	Number of covered lives		0
	All years prior to most current three years:		
1.74	Total premium earned	\$	0
1.75	Total incurred claims	\$	0
1.76	Number of covered lives		0
2.	Health Test:		
		1 Current Year	2 Prior Year
2.1	Premium Numerator	\$	0
2.2	Premium Denominator	\$	8,635,880,399
2.3	Premium Ratio (2.1/2.2)		0.0%
2.4	Reserve Numerator	\$	0
2.5	Reserve Denominator	\$	6,596,429,309
2.6	Reserve Ratio (2.4/2.5)		0.0%
3.1	Does the reporting entity issue both participating and non-participating policies?		Yes []
3.2	If yes, state the amount of calendar year premiums written on:		No [X]
3.21	Participating policies	\$	0
3.22	Non-participating policies	\$	0
4.	FOR MUTUAL REPORTING ENTITIES AND RECIPROCAL EXCHANGES ONLY:		
4.1	Does the reporting entity issue assessable policies?	Yes []	No []
4.2	Does the reporting entity issue non-assessable policies?	Yes []	No []
4.3	If assessable policies are issued, what is the extent of the contingent liability of the policyholders?		%
4.4	Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.	\$	0
5.	FOR RECIPROCAL EXCHANGES ONLY:		
5.1	Does the exchange appoint local agents?	Yes []	No []
5.2	If yes, is the commission paid:		
5.21	Out of Attorney's-in-fact compensation	Yes []	No []
5.22	As a direct expense of the exchange	Yes []	N/A []
5.3	What expenses of the exchange are not paid out of the compensation of the Attorney-in-fact?	Yes []	No []
5.4	Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?	Yes []	No []
5.5	If yes, give full information:		
6.1	What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss?		
	<u>WORKERS' COMPENSATION RISKS WERE COVERED UNDER TREATY REINSURANCE CONTRACTS.</u>		
6.2	Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process:		
	<u>THE COMPANY'S PROBABLE MAXIMUM LOSS (PML) IS ESTIMATED BY ANALYZING HISTORICAL MAJOR OCCURRENCES AND ESTIMATING FREQUENCY OF LOSS AND SVERITY BASED ON THE POTENTIAL FORCE OF AN OCCURRENCE AND THE TOTAL NUMBER OF AUTOS AND BOATS EXPOSED. THE ESTIMATE OF THE PML WAS MADE EXCLUSIVELY BY PROGRESSIVE EMPLOYEES. THE COMPANY'S NET COMPREHENSIVE EXPOSURE IN THE CATASTROPHE PRONE STATES OF FLORIDA, LOUISIANA, TEXAS, MISSISSIPPI, ALABAMA, NEW YORK, AND CALIFORNIA IS LIMITED SINCE THE COMPANY IS A MEMBER OF A 100% POOLING REINSURANCE ARRANGEMENT WITH 12 OF ITS PROPERTY AND CASUALTY AFFILIATES AND INLAND MARINE FOR BOATS. THE ESTIMATE OF THE PML IS 7% OF THE SURPLUS.</u>		
6.3	What provision has this reporting entity made (such as catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss?		
	<u>THE COMPANY'S ESTIMATED PML IS 7% OF THE SURPLUS. THE COMPANY CARRIES NO EXTERNAL CATASTROPHE REINSURANCE TO COVER ITS LIMITED CATASTROPHE EXPOSURE. THE COMPANY PARTICIPATES IN A POOLING ARRANGEMENT WHICH SPREADS THE UNDERWRITING RISK INCLUDING THE CATASTROPHE EXPOSURE AMONG ALL PARTIES TO THE POOLING ARRANGEMENT.</u>		

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [] No [X]

6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss:
NONE

7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [] No [X]

7.2 If yes, indicate the number of reinsurance contracts containing such provisions. 0

7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [] No []

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

8.2 If yes, give full information

9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results:
 (a) A contract term longer than two years and the contract is noncancelable by the reporting entity during the contract term;
 (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer;
 (c) Aggregate stop loss reinsurance coverage;
 (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party;
 (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or
 (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity? Yes [] No [X]

9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where:
 (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or
 (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [] No [X]

9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9:
 (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income;
 (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and
 (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.

9.4 Except for transactions meeting the requirements of paragraph 37 of SSAP No. 62R, *Property and Casualty Reinsurance*, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either:
 (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or
 (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [] No [X]

9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.

9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria:
 (a) The entity does not utilize reinsurance; or
 (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or
 (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [] No [X]

10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurance a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [X] No [] N/A []

11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force? Yes [] No [X]

11.2 If yes, give full information

12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the assets schedule, Page 2, state the amount of corresponding liabilities recorded for:
 12.11 Unpaid losses \$ _____ 0
 12.12 Unpaid underwriting expenses (including loss adjustment expenses) \$ _____ 0

12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds? \$ _____ 0

12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses? Yes [] No [X] N/A []

12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
 12.41 From % _____
 12.42 To % _____

12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies? Yes [X] No []

12.6 If yes, state the amount thereof at December 31 of current year:

GENERAL INTERROGATORIES**PART 2 – PROPERTY & CASUALTY INTERROGATORIES**

12.61	Letters of Credit	\$	100,000		
12.62	Collateral and other funds	\$	0		
13.1	Largest net aggregate amount insured in any one risk (excluding workers' compensation):	\$	24,500,000		
13.2	Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?	Yes []	No [X]		
13.3	State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.	5			
14.1	Is the reporting entity a cedant in a multiple cedant reinsurance contract?	Yes []	No [X]		
14.2	If yes, please describe the method of allocating and recording reinsurance among the cedants:				
14.3	If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?	Yes []	No []		
14.4	If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?	Yes []	No []		
14.5	If the answer to 14.4 is no, please explain:				
15.1	Has the reporting entity guaranteed any financed premium accounts?	Yes []	No [X]		
15.2	If yes, give full information				
16.1	Does the reporting entity write any warranty business?	Yes []	No [X]		
	If yes, disclose the following information for each of the following types of warranty coverage:				
	1 Direct Losses Incurred	2 Direct Losses Unpaid	3 Direct Written Premium	4 Direct Premium Unearned	5 Direct Premium Earned
16.11	Home	\$ 0 \$	0 \$	0 \$	0 \$ 0
16.12	Products	\$ 0 \$	0 \$	0 \$	0 \$ 0
16.13	Automobile	\$ 0 \$	0 \$	0 \$	0 \$ 0
16.14	Other*	\$ 0 \$	0 \$	0 \$	0 \$ 0
	* Disclose type of coverage:				
17.1	Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F-Part 3 that is exempt from the statutory provision for unauthorized reinsurance?	Yes []	No [X]		
	Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:				
17.11	Gross amount of unauthorized reinsurance in Schedule F-Part 3 exempt from the statutory provision for unauthorized reinsurance	\$	0		
17.12	Unfunded portion of Interrogatory 17.11	\$	0		
17.13	Paid losses and loss adjustment expenses portion of Interrogatory 17.11	\$	0		
17.14	Case reserves portion of Interrogatory 17.11	\$	0		
17.15	Incurred but not reported portion of Interrogatory 17.11	\$	0		
17.16	Unearned premium portion of Interrogatory 17.11	\$	0		
17.17	Contingent commission portion of Interrogatory 17.11	\$	0		
18.1	Do you act as a custodian for health savings accounts?	Yes []	No [X]		
18.2	If yes, please provide the amount of custodial funds held as of the reporting date.	\$	0		
18.3	Do you act as an administrator for health savings accounts?	Yes []	No [X]		
18.4	If yes, please provide the balance of the funds administered as of the reporting date.	\$	0		
19.	Is the reporting entity licensed or charted, registered, qualified, eligible, or writing business in at least 2 states?	Yes [X]	No []		
19.1	If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity?	Yes []	No []		

PROGRESSIVE CASUALTY INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e. 17.6.

	1 2019	2 2018	3 2017	4 2016	5 2015
Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 & 3)					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	..11,619,698,911	..10,179,728,070	...8,571,970,913	....7,250,516,594	....6,546,206,823
2. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	..6,542,706,091	....5,710,960,484	...4,816,550,370	....4,162,234,459	....3,720,250,670
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	..56,999,141	....56,112,834	....51,579,380	....46,349,801	....41,952,910
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	....6,762	.....31,101	....9,766	....3,311	....12,886
5. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
6. Total (Line 35).....	..18,219,410,905	..15,946,832,489	..13,440,110,428	..11,459,104,165	..10,308,423,289
Net Premiums Written (Page 8, Part 1B, Col. 6)					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	..5,691,842,454	...4,986,676,426	...4,199,335,158	...3,551,968,928	...3,206,773,769
8. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	..3,205,925,985	...2,798,370,637	...2,360,109,681	...2,039,494,885	...1,822,922,171
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	..27,929,579	...27,495,289	...25,273,896	...22,711,402	...20,556,937
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	....3,313	.....15,253	....4,785	....1,622	....6,314
11. Nonproportional reinsurance lines (Lines 31, 32 & 33).....					
12. Total (Line 35).....	..8,925,701,332	...7,812,557,605	...6,584,723,521	...5,614,176,838	...5,050,259,192
Statement of Income (Page 4)					
13. Net underwriting gain (loss) (Line 8).....	...890,775,294	...790,204,532	...385,485,525	...208,534,520	...361,821,352
14. Net investment gain (loss) (Line 11).....	..447,683,912	...287,373,770	...87,769,872	...190,199,730	...243,059,553
15. Total other income (Line 15).....	...(55,778,100)	...(43,066,457)	...(18,780,618)	...(5,386,212)	...665,033
16. Dividends to policyholders (Line 17).....					
17. Federal and foreign income taxes incurred (Line 19).....	...172,248,585	...329,034,904	...84,058,178	...71,831,206	...154,741,610
18. Net income (Line 20).....	...1,110,432,521	...705,476,941	...370,416,601	...321,516,832	...450,804,328
Balance Sheet Lines (Pages 2 and 3)					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3).....	..11,662,778,130	..10,149,263,715	...8,431,163,893	...6,967,107,398	...6,245,560,407
20. Premiums and considerations (Page 2, Col. 3):					
20.1 In course of collection (Line 15.1).....	...229,707,160	...199,456,160	...165,732,297	...143,167,297	...116,685,904
20.2 Deferred and not yet due (Line 15.2).....	...1,381,367,131	...1,175,657,177	...951,393,322	...766,789,955	...677,962,232
20.3 Accrued retrospective premiums (Line 15.3).....					
21. Total liabilities excluding protected cell business (Page 3, Line 26).....	...8,627,280,410	...7,738,078,966	...6,306,351,820	...5,148,217,049	...4,635,468,757
22. Losses (Page 3, Line 1).....	...2,932,616,726	...2,531,659,965	...2,168,707,693	...1,904,295,566	...1,714,633,621
23. Loss adjustment expenses (Page 3, Line 3).....	...637,962,590	...546,006,187	...460,128,356	...397,308,302	...360,894,421
24. Unearned premiums (Page 3, Line 9).....	...2,746,166,192	...2,456,345,258	...2,069,990,530	...1,718,177,192	...1,512,158,427
25. Capital paid up (Page 3, Lines 30 & 31).....	...3,000,000	...3,000,000	...3,000,000	...3,000,000	...3,000,000
26. Surplus as regards policyholders (Page 3, Line 37).....	...3,035,497,720	...2,411,184,749	...2,124,812,073	...1,818,890,349	...1,610,091,650
Cash Flow (Page 5)					
27. Net cash from operations (Line 11).....	...1,530,539,555	...1,669,773,006	...1,134,071,267	...577,452,985	...587,294,907
Risk-Based Capital Analysis					
28. Total adjusted capital.....	...3,035,497,720	...2,411,184,749	...2,124,812,073	...1,818,890,349	...1,610,091,650
29. Authorized control level risk-based capital.....	...475,379,983	...393,811,451	...342,227,496	...308,128,089	...288,658,496
Percentage Distribution of Cash, Cash Equivalents and Invested Assets					
(Page 2, Col. 3) (Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1).....	...64.5	...60.5	...53.2	...38.4	...39.0
31. Stocks (Lines 2.1 & 2.2).....	...27.1	...25.7	...32.9	...34.6	...37.7
32. Mortgage loans on real estate (Lines 3.1 & 3.2).....					
33. Real estate (Lines 4.1, 4.2 & 4.3).....	...4.5	...5.8	...7.4	...9.4	...10.5
34. Cash, cash equivalents and short-term investments (Line 5).....	...2.1	...5.9	...3.9	...14.8	...10.3
35. Contract loans (Line 6).....					
36. Derivatives (Line 7).....					
37. Other invested assets (Line 8).....	...1.8	...1.9	...2.5	...2.8	...2.6
38. Receivables for securities (Line 9).....	...0.0	...0.2	...0.1	...0.0	
39. Securities lending reinvested collateral assets (Line 10).....					
40. Aggregate write-ins for invested assets (Line 11).....					
41. Cash, cash equivalents and invested assets (Line 12).....	...100.0	...100.0	...100.0	...100.0	...100.0
Investments in Parent, Subsidiaries and Affiliates					
42. Affiliated bonds (Sch. D, Summary, Line 12, Col. 1).....					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1).....					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1).....	...1,308,790,150	...1,159,208,646	...1,154,536,353	...989,627,577	...946,928,471
45. Affiliated short-term investments					
(subtotals included in Schedule DA, Verification, Column 5, Line 10).....					
46. Affiliated mortgage loans on real estate.....					
47. All other affiliated.....	...177,307,729	...161,937,083	...179,240,914	...167,521,573	...139,580,760
48. Total of above lines 42 to 47.....	...1,486,097,879	...1,321,145,729	...1,333,777,267	...1,157,149,150	...1,086,509,231
49. Total investment in parent included in Lines 42 to 47 above.....					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0).....	...49.0	...54.8	...62.8	...63.6	...67.5

PROGRESSIVE CASUALTY INSURANCE COMPANY
FIVE-YEAR HISTORICAL DATA
(Continued)

	1 2019	2 2018	3 2017	4 2016	5 2015
Capital and Surplus Accounts (Page 4)					
51. Net unrealized capital gains (losses) (Line 24).....	364,702,328	(147,053,202)	384,174,748	108,148,523	(62,535,595)
52. Dividends to stockholders (Line 35).....	(835,000,000)	(399,000,000)	(380,600,000)	(220,500,000)	(369,500,000)
53. Change in surplus as regards policyholders for the year (Line 38).....	624,312,972	286,372,675	305,921,724	208,798,699	(1,286,130)
Gross Losses Paid (Page 9, Part 2, Cols. 1 & 2)					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	5,983,787,696	5,047,625,572	4,444,550,292	4,078,037,363	3,738,482,870
55. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	3,735,892,107	3,121,694,605	2,916,240,871	2,677,302,190	2,285,579,071
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	24,645,986	19,201,538	21,103,674	15,578,111	15,338,921
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	(115,564)	(60,955)	(401,967)	(40,788)	(412,771)
58. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	164,496	3,543,786	370,690	425,415	238,008
59. Total (Line 35).....	9,744,374,721	8,192,004,547	7,381,863,561	6,771,302,291	6,039,226,099
Net Losses Paid (Page 9, Part 2, Col. 4)					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4).....	2,930,140,932	2,472,620,599	2,175,830,730	1,997,525,713	1,818,001,331
61. Property lines (Lines 1, 2, 9, 12, 21 & 26).....	1,830,587,329	1,529,630,308	1,428,958,092	1,311,878,074	1,119,919,191
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27).....	12,076,533	9,408,754	10,340,800	7,633,274	7,516,071
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34).....	(30,198)	(14,245)	(100,660)	(10,023)	(101,251)
64. Nonproportional reinsurance lines (Lines 31, 32 & 33).....	80,603	1,736,455	181,638	208,453	116,624
65. Total (Line 35).....	4,772,855,199	4,013,381,870	3,615,210,601	3,317,235,491	2,945,451,966
Operating Percentages (Page 4) (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1).....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2).....	59.9	58.9	62.2	64.8	61.3
68. Loss expenses incurred (Line 3).....	9.4	9.7	10.6	10.5	10.4
69. Other underwriting expenses incurred (Line 4).....	20.3	20.7	21.0	20.8	21.0
70. Net underwriting gain (loss) (Line 8).....	10.3	10.6	6.2	3.9	7.3
Other Percentages					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0).....	20.3	20.2	20.2	20.2	20.5
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0).....	69.3	68.7	72.8	75.3	71.6
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35, divided by Page 3, Line 37, Col. 1 x 100.0).....	294.0	324.0	309.9	308.7	313.7
One Year Loss Development (\$000 omitted)					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11).....	32,811	(3,087)	9,282	2,396	(64,765)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year-end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0).....	1.4	(0.1)	0.5	0.1	(4.0)
Two Year Loss Development (\$000 omitted)					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2-Summary, Line 12, Col. 12).....	12,441	7,684	(654)	(70,233)	(22,429)
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior-year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0).....	0.6	0.4	(0.0)	(4.4)	(1.5)

If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3, *Accounting Changes and Correction of Errors*?

Yes No

If no, please explain:

SCHEDULE P - ANALYSIS OF LOSSES AND LOSS EXPENSES**SCHEDULE P - PART 1 - SUMMARY**

(\$000 Omitted)

Years in Which Premiums Were Earned and Losses Were Incurred	Premiums Earned			Loss and Loss Expense Payments								12 Number of Claims Reported-Direct and Assumed	
	1 Direct and Assumed	2 Ceded	3 Net (Cols. 1 - 2)	Loss Payments		Defense and Cost Containment Payments		Adjusting and Other Payments		10 Salvage and Subrogation Received	11 Total Net Paid (Cols. 4 - 5 + 6 - 7 + 8 - 9)		
				4 Direct and Assumed	5 Ceded	6 Direct and Assumed	7 Ceded	8 Direct and Assumed	9 Ceded				
1. Prior.....	....XXX.....	....XXX.....	....XXX.....	.....17,502	.....14,054	.....1,006	.....200	.....763	.....	.....681	.....5,016	....XXX.....
2. 2010.....	....4,029,626	.....60,698	....3,968,928	....2,465,200	....56,944	....71,960	....2,400	....368,195	....105	....216,318	....2,845,906	....XXX.....
3. 2011.....	....4,150,819	.....55,563	....4,095,256	....2,593,653	....34,237	....66,768	....476	....365,253	....0	....240,081	....2,990,961	....XXX.....
4. 2012.....	....4,409,628	.....45,333	....4,364,295	....2,837,597	....31,745	....70,333	....175	....378,760	.....	....271,036	....3,254,770	....XXX.....
5. 2013.....	....4,657,131	.....45,685	....4,611,446	....2,879,723	....29,543	....72,998	....185	....390,505	.....	....274,560	....3,313,497	....XXX.....
6. 2014.....	....4,912,534	.....47,793	....4,864,741	....2,957,703	....18,567	....76,397	....101	....398,580	.....	....286,607	....3,414,012	....XXX.....
7. 2015.....	....4,984,444	.....49,281	....4,935,163	....3,081,524	....23,282	....80,283	....121	....419,244	.....	....295,473	....3,557,649	....XXX.....
8. 2016.....	....5,457,464	.....49,306	....5,408,158	....3,461,082	....33,334	....81,669	....196	....463,294	.....	....325,056	....3,972,516	....XXX.....
9. 2017.....	....6,289,103	.....56,193	....6,232,910	....3,658,122	....24,853	....66,331	....100	....503,419	.....	....368,864	....4,202,918	....XXX.....
10. 2018.....	....7,488,439	.....62,236	....7,426,203	....3,772,530	....20,129	....39,008	....79	....511,120	.....	....419,168	....4,302,451	....XXX.....
11. 2019.....	....8,708,869	.....72,988	....8,635,880	....3,299,756	....13,219	....9,301	....5	....470,543	.....	....311,471	....3,766,375	....XXX.....
12. Totals.....	....XXX.....	....XXX.....	....XXX.....	....31,024,392	....299,907	....636,053	....4,037	....4,269,676	....105	....3,009,314	....35,626,071	....XXX.....

	Losses Unpaid				Defense and Cost Containment Unpaid				Adjusting and Other Unpaid		23 Salvage and Subrogation Anticipated	24 Total Net Losses and Expenses Unpaid	25 Number of Claims Outstanding-Direct and Assumed	
	Case Basis		Bulk + IBNR		Case Basis		Bulk + IBNR		21	22				
	13 Direct and Assumed	14 Ceded	15 Direct and Assumed	16 Ceded	17 Direct and Assumed	18 Ceded	19 Direct and Assumed	20 Ceded	Direct and Assumed	Ceded				
1. Prior.....	....157,025	....147,545	....2,616	....1,038	....3,048	....501	....1,366	....876	....3,423	.....	.....	....17,518	....XXX.....
2. 2010.....	....10,706	....9,636	....0	.....	....317	....1	.....	.....	....554	.....	.....	....1,940	....XXX.....
3. 2011.....	....18,244	....16,914	....4,058	....4,057	....376	.....	.....	.....	....465	.....	.....	....2,171	....XXX.....
4. 2012.....	....24,416	....20,676	....16,031	....16,030	....684	.....	.....	.....	....880	.....	.....	....5,305	....XXX.....
5. 2013.....	....19,715	....14,037	....19,138	....19,137	....1,173	.....	.....	.....	....1,219	.....	.....	....8,071	....XXX.....
6. 2014.....	....16,699	....3,000	....20,747	....20,745	....2,716	.....	.....	.....	....2,526	.....	.....	....18,942	....XXX.....
7. 2015.....	....40,377	....9,377	....19,751	....19,737	....5,926	....1	.....	....	....4,444	.....	.....	....41,383	....XXX.....
8. 2016.....112,98628,26546,44723,75315,22927,619(0)12,71911,372142,979XXX.....
9. 2017.....242,19119,40868,92932,23541,76499,234324,46011,743334,922XXX.....
10. 2018.....553,85613,600155,16746,84077,3791318,9701760,38831,634805,289XXX.....
11. 2019.....	....1,484,926	....18,976	....444,261	....60,662	....113,598	....20	....43,859	....73	....185,144	....0	....223,925	....2,192,058	....XXX.....
12. Totals.....	....2,681,142	....301,435	....797,145	....244,235	....262,209	....547	....81,047	....969	....296,222	....0	....278,674	....3,570,579	....XXX.....

	Total Losses and Loss Expenses Incurred			Loss and Loss Expense Percentage (Incurred/Premiums Earned)			Nontabular Discount		34 Inter-Company Pooling Participation Percentage	Net Balance Sheet Reserves after Discount	
	26 Direct and Assumed	27 Ceded	28 Net	29 Direct and Assumed	30 Ceded	31 Net	32 Loss	33 Loss Expense		35 Losses Unpaid	36 Loss Expenses Unpaid
	Direct and Assumed	Ceded	Net	Direct and Assumed	Ceded	Net	Loss	Loss Expense		Losses Unpaid	Loss Expenses Unpaid
1. Prior..	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	.....	.....	....XXX.....	....11,058	....6,461
2. 2010.....	....2,916,932	....69,086	....2,847,846	....72.4	....113.8	....71.8	.....	.....	....49.00	....1,071	....870
3. 2011.....	....3,048,816	....55,684	....2,993,132	....73.5	....100.2	....73.1	.....	.....	....49.00	....1,331	....840
4. 2012.....	....3,328,701	....68,626	....3,260,075	....75.5	....151.4	....74.7	.....	.....	....49.00	....3,741	....1,564
5. 2013.....	....3,384,470	....62,902	....3,321,568	....72.7	....137.7	....72.0	.....	.....	....49.00	....5,680	....2,391
6. 2014.....	....3,475,368	....42,414	....3,432,954	....70.7	....88.7	....70.6	.....	.....	....49.00	....13,700	....5,241
7. 2015.....	....3,651,549	....52,517	....3,599,032	....73.3	....106.6	....72.9	.....	.....	....49.00	....31,015	....10,369
8. 2016.....	....4,201,045	....85,550	....4,115,495	....77.0	....173.5	....76.1	.....	.....	....49.00	....107,414	....35,566
9. 2017.....	....4,614,449	....76,608	....4,537,841	....73.4	....136.3	....72.8	.....	.....	....49.00	....259,476	....75,446
10. 2018.....	....5,188,418	....80,678	....5,107,740	....69.3	....129.6	....68.8	.....	.....	....49.00	....648,582	....156,707
11. 2019.....	....6,051,388	....92,955	....5,958,433	....69.5	....127.4	....69.0	.....	.....	....49.00	....1,849,550	....342,508
12. Totals.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....XXX.....	....0	....0	....XXX.....	....2,932,617	....637,963

Note: Parts 2 and 4 are gross of all discounting, including tabular discounting. Part 1 is gross of only nontabular discounting, which is reported in Columns 32 and 33 of

Part 1. The tabular discount, if any, is reported in the Notes to Financial Statements, which will reconcile Part 1 with Parts 2 and 4.

SCHEDULE P - PART 2 - SUMMARY

Years in Which Losses Were Incurred	Incurred Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										DEVELOPMENT	
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019	11 One Year	12 Two Year
1. Prior.....	.....683,642	.....653,766	.....632,473	.....632,920	.....641,487	.....644,920	.....646,870	.....649,455	.....656,860	.....658,548	.....1,689	.....9,094
2. 2010.....	.....2,481,929	.....2,483,230	.....2,489,356	.....2,492,993	.....2,476,782	.....2,479,238	.....2,478,628	.....2,478,661	.....2,479,002	.....2,479,202	.....200	.....541
3. 2011.....	.....XXX.....	.....2,607,181	.....2,637,909	.....2,647,267	.....2,647,184	.....2,627,210	.....2,627,855	.....2,627,546	.....2,627,136	.....2,627,415	.....278	.....(131)
4. 2012.....	.....XXX.....	.....XXX.....	.....2,886,596	.....2,894,479	.....2,895,920	.....2,898,773	.....2,878,259	.....2,880,862	.....2,880,030	.....2,880,434	.....405	.....(428)
5. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,949,945	.....2,946,772	.....2,945,036	.....2,950,263	.....2,925,270	.....2,927,238	.....2,929,845	.....2,607	.....4,574
6. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....3,087,945	.....3,036,148	.....3,043,981	.....3,050,404	.....3,027,542	.....3,031,849	.....4,306	.....(18,556)
7. 2015.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....3,178,841	.....3,186,705	.....3,197,312	.....3,196,447	.....3,175,344	.....(21,103)	.....(21,968)
8. 2016.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....3,606,085	.....3,618,417	.....3,632,075	.....3,639,482	.....7,407	.....21,065
9. 2017.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....3,991,712	.....3,990,223	.....4,009,962	.....19,739	.....18,249
10. 2018.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....4,518,949	.....4,536,232	.....17,283	.....XXX.....	.....XXX.....
11. 2019.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....5,302,745	.....XXX.....	.....XXX.....	.....XXX.....
										12. Totals.....	.....32,811	.....12,441

SCHEDULE P - PART 3 - SUMMARY

Years in Which Losses Were Incurred	Cumulative Paid Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)										11 Number of Claims Closed With Loss Payment	12 Number of Claims Closed Without Loss Payment
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019		
1. Prior.....	.....000.....	.....329,616	.....491,556	.....567,729	.....601,635	.....618,570	.....624,641	.....631,755	.....640,200	.....644,454	.....XXX.....	.....XXX.....
2. 2010.....	.....1,633,717	.....2,109,819	.....2,306,342	.....2,405,140	.....2,450,189	.....2,466,437	.....2,472,882	.....2,475,924	.....2,477,082	.....2,477,815	.....XXX.....	.....XXX.....
3. 2011.....	.....XXX.....	.....1,749,792	.....2,259,774	.....2,465,012	.....2,565,382	.....2,602,818	.....2,615,982	.....2,622,238	.....2,624,565	.....2,625,708	.....XXX.....	.....XXX.....
4. 2012.....	.....XXX.....	.....XXX.....	.....1,907,914	.....2,485,306	.....2,704,912	.....2,806,427	.....2,847,870	.....2,864,223	.....2,872,271	.....2,876,009	.....XXX.....	.....XXX.....
5. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....1,908,589	.....2,529,388	.....2,747,001	.....2,854,461	.....2,897,354	.....2,912,498	.....2,922,992	.....XXX.....	.....XXX.....
6. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,032,630	.....2,598,287	.....2,837,286	.....2,950,372	.....2,995,748	.....3,015,433	.....XXX.....	.....XXX.....
7. 2015.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,065,791	.....2,712,245	.....2,960,525	.....3,081,665	.....3,138,405	.....XXX.....	.....XXX.....
8. 2016.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,336,635	.....3,060,439	.....3,351,046	.....3,509,222	.....XXX.....	.....XXX.....
9. 2017.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,541,436	.....3,348,270	.....3,699,500	.....XXX.....	.....XXX.....
10. 2018.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....2,811,023	.....3,791,331	.....XXX.....	.....XXX.....	.....XXX.....
11. 2019.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....3,295,832	.....XXX.....	.....XXX.....	.....XXX.....

SCHEDULE P - PART 4 - SUMMARY

Years in Which Losses Were Incurred	Bulk and IBNR Reserves on Net Losses and Defense and Cost Containment Expenses Reported at Year End (\$000 omitted)									
	1 2010	2 2011	3 2012	4 2013	5 2014	6 2015	7 2016	8 2017	9 2018	10 2019
1. Prior.....	.....120,493	.....56,441	.....24,753	.....5,840	.....5,391	.....5,183	.....4,684	.....4,255	.....2,870	.....2,068
2. 2010.....	.....187,149	.....63,996	.....29,183	.....21,045	.....342	.....85	.....37	.....44	.....0	.....0
3. 2011.....	.....XXX.....	.....190,376	.....62,716	.....28,109	.....22,431	.....88	.....50	.....28	.....7	.....1
4. 2012.....	.....XXX.....	.....XXX.....	.....233,324	.....67,562	.....28,646	.....23,935	.....35	.....23	.....1	.....1
5. 2013.....	.....XXX.....	.....XXX.....	.....XXX.....	.....250,623	.....74,595	.....30,645	.....27,061	.....24	.....2	.....1
6. 2014.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....236,480	.....76,683	.....31,624	.....26,577	.....2	.....1
7. 2015.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....229,134	.....79,414	.....34,251	.....27,139	.....14
8. 2016.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....265,535	.....88,104	.....38,181	.....30,312
9. 2017.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....336,379	.....103,920	.....45,924
10. 2018.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....406,606	.....127,279
11. 2019.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....XXX.....	.....427,385	

PROGRESSIVE CASUALTY INSURANCE COMPANY
SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Allocated by States and Territories

States, Etc.	1 Active Status (a)	Gross Premiums, Including Policy and Membership Fees Less Return Premiums and Premiums on Policies Not Taken		4 Dividends Paid or Credited to Policyholders on Direct Business	5 Direct Losses Paid (Deducting Salvage)	6 Direct Losses Incurred	7 Direct Losses Unpaid	8 Finance and Service Charges not Included in Premiums	9 Direct Premiums Written for Federal Purchasing Groups (Incl. in Col. 2)
		2 Direct Premiums Written	3 Direct Premiums Earned						
1. Alabama.....	AL.....				(360)	(1,702)	2,500		
2. Alaska.....	AK.....	49,534	51,423		(5,065)	(8,284)	54,615	229	
3. Arizona.....	AZ.....	6,768,765	9,008,993		3,148,608	3,231,031	2,438,336	84,646	
4. Arkansas.....	AR.....	1,172,890	1,240,561		565,255	464,087	166,394	16,447	
5. California.....	CA.....	39,294,734	38,057,876		18,700,390	18,493,228	4,502,076	465,292	
6. Colorado.....	CO.....	5,018,660	5,248,517		2,638,890	2,870,145	1,605,931	38,571	
7. Connecticut.....	CT.....	210,720,626	206,918,253		115,128,593	122,421,139	116,201,007	2,770,151	
8. Delaware.....	DE.....					(1,116)			
9. District of Columbia.....	DC.....	11,021,909	11,074,291		6,741,675	7,174,112	3,785,336	157,619	
10. Florida.....	FL.....		4,055		(892)	(9,382)			
11. Georgia.....	GA.....				(9,397)	(12,679)			
12. Hawaii.....	HI.....	2,252,043	2,325,514		2,484,475	937,572	1,212,654	18,533	
13. Idaho.....	ID.....				(168)	(303)			
14. Illinois.....	IL.....	3,423	4,643		15,871	(3,480)	515		
15. Indiana.....	IN.....				(2,241)	(3,628)			
16. Iowa.....	IA.....	(36)	(36)		(2,362)	(9,087)	(373)		
17. Kansas.....	KS.....	73,745	101,865		31,251	37,575	61,964		
18. Kentucky.....	KY.....	158,751,670	151,172,096		81,790,532	89,239,172	40,863,808	1,970,554	
19. Louisiana.....	LA.....				(8,660)	(13,757)			
20. Maine.....	ME.....	869,083	884,435		403,653	353,434	324,652	12,981	
21. Maryland.....	MD.....	66,641,506	63,783,688		23,798,488	33,750,450	41,704,521	319,520	
22. Massachusetts.....	MA.....	102,875,421	92,437,164		47,242,034	53,310,982	29,408,907	1,453,058	
23. Michigan.....	MI.....		5,043		(50)	(3,982)			
24. Minnesota.....	MN.....				177,086	12,681	32,784		
25. Mississippi.....	MS.....				1,607,300	1,353,208	42		
26. Missouri.....	MO.....	334,329,443	312,528,314		165,976,130	185,317,641	107,756,660	4,818,370	
27. Montana.....	MT.....	204,671	217,342		42,967	36,024	20,997	1,058	
28. Nebraska.....	NE.....					(2,084)			
29. Nevada.....	NV.....				390,816	4,141	35,412		
30. New Hampshire.....	NH.....	20,831	25,806		6,205	1,133	2,023	205	
31. New Jersey.....	NJ.....				234,036	647,403	675,588		
32. New Mexico.....	NM.....	297,670	309,122		115,759	45,677	40,581	2,413	
33. New York.....	NY.....	826,990,162	812,823,647		479,740,436	555,102,138	454,231,052	7,712,303	
34. North Carolina.....	NC.....				(3,480)	(4,404)			
35. North Dakota.....	ND.....					(8)			
36. Ohio.....	OH.....	14,578,044	15,357,243		12,995,840	7,982,313	18,750,456	256,490	
37. Oklahoma.....	OK.....					(1,920)			
38. Oregon.....	OR.....					(2,535)	(4,450)		
39. Pennsylvania.....	PA.....	5,744,053	5,827,159		2,784,446	3,030,124	2,063,403	.92,063	
40. Rhode Island.....	RI.....	108,319,469	105,999,385		62,472,133	.66,204,443	46,629,036	.948,740	
41. South Carolina.....	SC.....					(300)			
42. South Dakota.....	SD.....					(58)			
43. Tennessee.....	TN.....	33,116,540	31,521,467		18,435,512	.20,156,533	7,078,029	.491,430	
44. Texas.....	TX.....	26,934,818	26,230,391		11,023,478	.10,560,090	3,523,806	.253,826	
45. Utah.....	UT.....	249,682	.258,501		107,245	117,379	53,529	1,979	
46. Vermont.....	VT.....				.48,853	(46,745)	24,792		
47. Virginia.....	VA.....	907,270	.936,462		.575,938	309,749	.5,007,412	.9,526	
48. Washington.....	WA.....	249,278,229	233,099,746		.121,950,770	.132,298,685	.88,783,903	.2,706,974	
49. West Virginia.....	WV.....				(633)	(2,701)			
50. Wisconsin.....	WI.....	147,414	.153,424		.71,294	75,093	16,206	1,493	
51. Wyoming.....	WY.....				(6,722)	(7,878)			
52. American Samoa.....	AS.....					(106)			
53. Guam.....	GU.....								
54. Puerto Rico.....	PR.....								
55. US Virgin Islands.....	VI.....								
56. Northern Mariana Islands.....	MP.....								
57. Canada.....	CAN.....								
58. Aggregate Other Alien.....	OT.....	XXX.....	0	0	0	0	0	0	0
59. Totals.....		XXX.....	2,206,632,269	2,127,606,390	0	1,181,403,394	.1,315,399,328	.977,058,554	.24,604,471

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	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above)	XXX.....	0	0	0	0	0	0	0	0

(a) Active Status Counts:

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG..... 51

E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI)..... 1

D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile..... 0

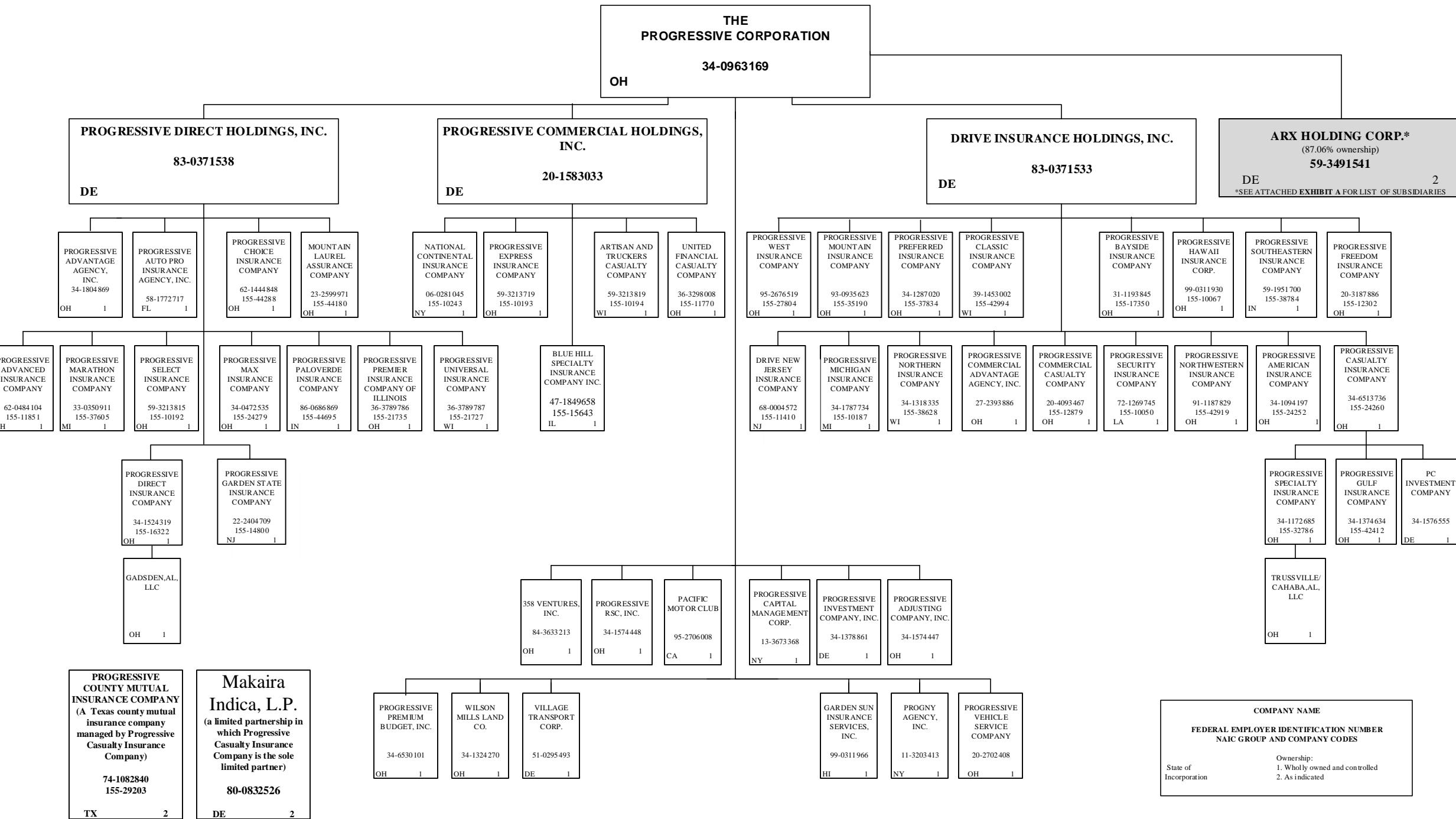
(b) Explanation of Basis of Allocation of Premiums by States, etc.

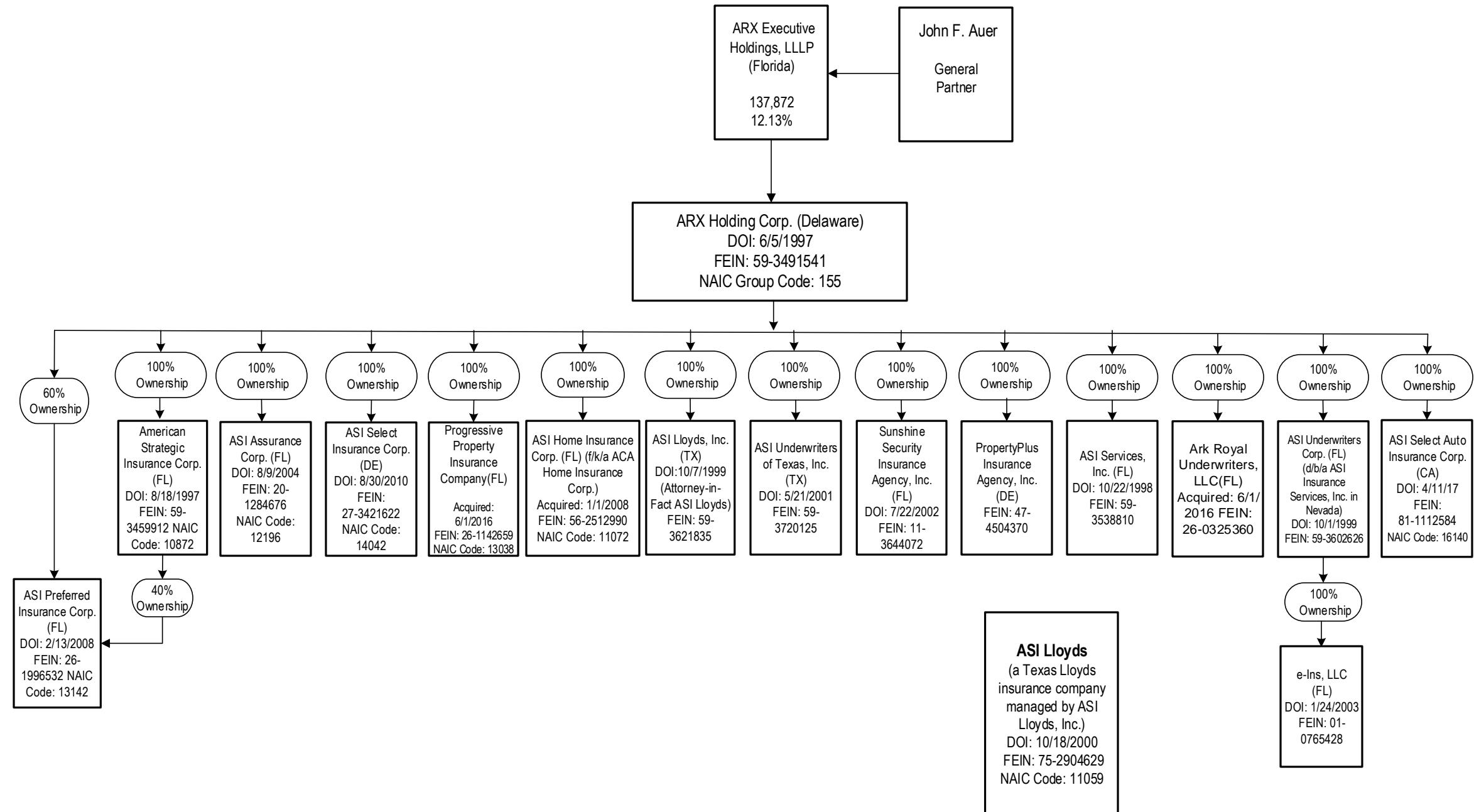
Allocation on the basis of the location where the vehicle is principally garaged and used.

R - Registered - Non-domiciled RRGs..... 0

Q - Qualified - Qualified or accredited reinsurer..... 0

N - None of the above - Not allowed to write business in the state..... 5

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

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

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