



QUARTERLY STATEMENT

As of March 31, 2020
of the Condition and Affairs of the

PROGRESSIVE MAX INSURANCE COMPANY

NAIC Group Code.....155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 24279	Employer's ID Number..... 34-0472535
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... March 12, 1937	Commenced Business..... May 10, 1937	
Statutory Home Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH 44143-2182 (Street and Number) (City or Town, State, Country and Zip Code)	
Main Administrative Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH 44143-2182 (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 44101-6490 (Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH 44143-2182 (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
SANJAY MAHESH VYAS	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC	TREASURER		

OTHER

PATRICK KEVIN CALLAHAN	(VICE PRESIDENT)	MICHAEL VINCENT ESPOSITO	(VICE PRESIDENT)
CARL GORDON JOYCE	(VICE PRESIDENT)	KAREN ANN KOSUDA	(ASST. SECRETARY)
SANDRA LEE RIHVALSKY	(ASST. TREASURER)		

DIRECTORS OR TRUSTEES

PATRICK KEVIN CALLAHAN	MICHAEL VINCENT ESPOSITO	SANJAY MAHESH VYAS	DANIEL JOSEPH WITALEC
SCOTT WESLEY ZIEGLER			

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

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

(Signature) SANJAY MAHESH VYAS 1. (Printed Name) PRESIDENT (Title)	(Signature) KAREN ANN KOSUDA 2. (Printed Name) ASSISTANT SECRETARY (Title)	(Signature) SANDRA LEE RIHVALSKY 3. (Printed Name) ASSISTANT TREASURER (Title)
Subscribed and sworn to before me This 8TH day of MAY, 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 MAX INSURANCE COMPANY
ASSETS

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31 Prior Year Net Admitted Assets
1. Bonds.....	700,865,833		700,865,833	665,395,456
2. Stocks:				
2.1 Preferred stocks.....			0	
2.2 Common stocks.....			0	
3. Mortgage loans on real estate:				
3.1 First liens.....			0	
3.2 Other than first liens.....			0	
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....			0	
4.2 Properties held for the production of income (less \$.....0 encumbrances).....			0	
4.3 Properties held for sale (less \$.....0 encumbrances).....			0	
5. Cash (\$.....0), cash equivalents (\$.....1,499,427) and short-term investments (\$.....6,804,496).....	8,303,923		8,303,923	
6. Contract loans (including \$.....0 premium notes).....			0	
7. Derivatives.....			0	
8. Other invested assets.....			0	
9. Receivables for securities.....	14,500		14,500	
10. Securities lending reinvested collateral assets.....			0	
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	709,184,256	0	709,184,256	665,395,456
13. Title plants less \$.....0 charged off (for Title insurers only).....			0	
14. Investment income due and accrued.....	3,544,747		3,544,747	3,838,430
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	11,355,782	3,717,986	7,637,796	16,607,831
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	53,821,933		53,821,933	50,264,284
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....			0	
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	139,260		139,260	1,605,757
16.2 Funds held by or deposited with reinsured companies.....			0	
16.3 Other amounts receivable under reinsurance contracts.....			0	
17. Amounts receivable relating to uninsured plans.....			0	
18.1 Current federal and foreign income tax recoverable and interest thereon.....			0	
18.2 Net deferred tax asset.....	12,541,522	42,882	12,498,640	12,501,116
19. Guaranty funds receivable or on deposit.....			0	
20. Electronic data processing equipment and software.....			0	
21. Furniture and equipment, including health care delivery assets (\$.....0).....			0	
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			0	
23. Receivables from parent, subsidiaries and affiliates.....	41,861,260		41,861,260	24,721,108
24. Health care (\$.....0) and other amounts receivable.....			0	
25. Aggregate write-ins for other than invested assets.....	300,605	29,619	270,986	368,516
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	832,749,365	3,790,487	828,958,878	775,302,498
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			0	
28. Total (Lines 26 and 27).....	832,749,365	3,790,487	828,958,878	775,302,498

DETAILS OF WRITE-INS				
1101.			0	
1102.			0	
1103.			0	
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. STATE TAX CREDITS.....	183,000		183,000	287,000
2502. STATE UNEARNED SURCHARGE RECOVERABLE.....	87,986		87,986	81,516
2503. PREPAID EXPENSES.....	29,083	29,083	0	
2598. Summary of remaining write-ins for Line 25 from overflow page.....	536	536	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	300,605	29,619	270,986	368,516

PROGRESSIVE MAX INSURANCE COMPANY
LIABILITIES, SURPLUS AND OTHER FUNDS

		1 Current Statement Date	2 December 31 Prior Year
1.	Losses (current accident year \$.....49,670,955).....	222,102,215	229,494,888
2.	Reinsurance payable on paid losses and loss adjustment expenses.....	(1,292,629)	2,050,815
3.	Loss adjustment expenses.....	59,154,868	56,807,640
4.	Commissions payable, contingent commissions and other similar charges.....	66,462	205,096
5.	Other expenses (excluding taxes, licenses and fees).....	979,364	265,546
6.	Taxes, licenses and fees (excluding federal and foreign income taxes).....	6,686,626	7,624,082
7.1	Current federal and foreign income taxes (including \$.....1,257,689 on realized capital gains (losses)).....	8,053,843	3,855,472
7.2	Net deferred tax liability.....		
8.	Borrowed money \$.....0 and interest thereon \$.....0.....		
9.	Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....81,445,294 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).....	222,566,243	207,867,839
10.	Advance premium.....	1,298,586	751,311
11.	Dividends declared and unpaid:		
11.1	Stockholders.....		
11.2	Policyholders.....		
12.	Ceded reinsurance premiums payable (net of ceding commissions).....	(4,868,253)	
13.	Funds held by company under reinsurance treaties.....		
14.	Amounts withheld or retained by company for account of others.....		
15.	Remittances and items not allocated.....		
16.	Provision for reinsurance (including \$.....0 certified).....		
17.	Net adjustments in assets and liabilities due to foreign exchange rates.....		
18.	Drafts outstanding.....	8,681,982	8,998,796
19.	Payable to parent, subsidiaries and affiliates.....		
20.	Derivatives.....		
21.	Payable for securities.....	17,969,901	
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.....	691,432	704,760
26.	Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	542,090,640	518,626,245
27.	Protected cell liabilities.....		
28.	Total liabilities (Lines 26 and 27).....	542,090,640	518,626,245
29.	Aggregate write-ins for special surplus funds.....	0	0
30.	Common capital stock.....	3,604,824	3,604,824
31.	Preferred capital stock.....		
32.	Aggregate write-ins for other than special surplus funds.....	0	0
33.	Surplus notes.....		
34.	Gross paid in and contributed surplus.....	42,166,521	42,166,521
35.	Unassigned funds (surplus).....	241,096,893	210,904,908
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).....	286,868,238	256,676,253
38.	Totals (Page 2, Line 28, Col. 3).....	828,958,878	775,302,498

DETAILS OF WRITE-INS

2501.	MISCELLANEOUS OTHER LIABILITIES.....	304,428	547,627
2502.	ESCHEATABLE PROPERTY.....	233,959	20,228
2503.	STATE PLAN LIABILITY.....	153,045	136,905
2598.	Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599.	Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	691,432	704,760
2901.	.....		
2902.	.....		
2903.	.....		
2998.	Summary of remaining write-ins for Line 29 from overflow page.....	0	0
2999.	Totals (Lines 2901 thru 2903 plus 2998) (Line 29 above).....	0	0
3201.	.....		
3202.	.....		
3203.	.....		
3298.	Summary of remaining write-ins for Line 32 from overflow page.....	0	0
3299.	Totals (Lines 3201 thru 3203 plus 3298) (Line 32 above).....	0	0

PROGRESSIVE MAX INSURANCE COMPANY
STATEMENT OF INCOME

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct..... (written \$77,883,285).....	73,606,695	70,524,752	297,583,723
1.2 Assumed..... (written \$215,821,213).....	201,122,809	180,863,743	772,751,426
1.3 Ceded..... (written \$77,883,285).....	73,606,695	70,524,752	297,583,723
1.4 Net..... (written \$215,821,213).....	201,122,809	180,863,743	772,751,426
DEDUCTIONS:			
2. Losses incurred (current accident year \$108,522,281):			
2.1 Direct.....	40,714,259	38,715,968	178,051,995
2.2 Assumed.....	110,193,081	107,262,605	470,440,012
2.3 Ceded.....	40,714,259	38,715,968	178,039,379
2.4 Net.....	110,193,081	107,262,605	470,452,628
3. Loss adjustment expenses incurred.....	21,671,443	18,562,710	79,002,776
4. Other underwriting expenses incurred.....	43,821,347	37,432,688	160,301,965
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	175,685,871	163,258,003	709,757,369
7. Net income of protected cells.....			
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	25,436,938	17,605,740	62,994,057
INVESTMENT INCOME			
9. Net investment income earned.....	4,187,986	4,219,666	17,600,755
10. Net realized capital gains (losses) less capital gains tax of \$1,257,689.....	4,731,306	452,047	3,933,107
11. Net investment gain (loss) (Lines 9 + 10).....	8,919,292	4,671,713	21,533,862
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$266,968 amount charged off \$2,612,349).....	(2,345,381)	(1,497,276)	(7,096,750)
13. Finance and service charges not included in premiums.....	1,421,188	1,371,543	5,961,178
14. Aggregate write-ins for miscellaneous income.....	213,514	291,012	980,059
15. Total other income (Lines 12 through 14).....	(710,679)	165,279	(155,513)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	33,645,551	22,442,732	84,372,406
17. Dividends to policyholders.....			
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	33,645,551	22,442,732	84,372,406
19. Federal and foreign income taxes incurred.....	6,796,154	5,395,493	18,293,733
20. Net income (Line 18 minus Line 19) (to Line 22).....	26,849,397	17,047,239	66,078,673
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year.....	256,676,253	217,435,406	217,435,406
22. Net income (from Line 20).....	26,849,397	17,047,239	66,078,673
23. Net transfers (to) from Protected Cell accounts.....			
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$(38,888).....	(146,293)	299,750	285,719
25. Change in net unrealized foreign exchange capital gain (loss).....			
26. Change in net deferred income tax.....	(2,476)	294,321	1,751,591
27. Change in nonadmitted assets.....	3,491,357	2,406,384	(1,275,136)
28. Change in provision for reinsurance.....			
29. Change in surplus notes.....			
30. Surplus (contributed to) withdrawn from protected cells.....			
31. Cumulative effect of changes in accounting principles.....			
32. Capital changes:			
32.1 Paid in.....			
32.2 Transferred from surplus (Stock Dividend).....			
32.3 Transferred to surplus.....			
33. Surplus adjustments:			
33.1 Paid in.....			
33.2 Transferred to capital (Stock Dividend).....			
33.3 Transferred from capital.....			
34. Net remittances from or (to) Home Office.....			
35. Dividends to stockholders.....			(27,600,000)
36. Change in treasury stock.....			
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	30,191,985	20,047,694	39,240,847
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	286,868,238	237,483,100	256,676,253

DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. MISCELLANEOUS OTHER INCOME (EXPENSE).....	160,348	171,658	518,196
1402. INTEREST INCOME ON INTERCOMPANY BALANCES.....	53,166	119,354	461,863
1403.			
1498. Summary of remaining write-ins for Line 14 from overflow page.....	0	0	0
1499. Totals (Lines 1401 thru 1403 plus 1498) (Line 14 above).....	213,514	291,012	980,059
3701.			
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

PROGRESSIVE MAX INSURANCE COMPANY
CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
CASH FROM OPERATIONS			
1. Premiums collected net of reinsurance.....	216,651,680	198,922,531	789,362,663
2. Net investment income.....	4,828,303	4,818,082	20,150,859
3. Miscellaneous income.....	(261,874)	(160,553)	(8,098)
4. Total (Lines 1 through 3).....	221,218,109	203,580,060	809,505,424
5. Benefit and loss related payments.....	119,462,701	97,778,219	444,318,617
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
7. Commissions, expenses paid and aggregate write-ins for deductions.....	63,507,834	55,065,913	230,507,284
8. Dividends paid to policyholders.....			
9. Federal and foreign income taxes paid (recovered) net of \$.....461,099 tax on capital gains (losses).....	3,855,472	3,176,288	18,660,058
10. Total (Lines 5 through 9).....	186,826,007	156,020,420	693,485,959
11. Net cash from operations (Line 4 minus Line 10).....	34,392,102	47,559,640	116,019,465
CASH FROM INVESTMENTS			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	171,336,683	58,974,930	386,722,467
12.2 Stocks.....			
12.3 Mortgage loans.....			
12.4 Real estate.....			
12.5 Other invested assets.....			
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....		155	562
12.7 Miscellaneous proceeds.....	17,969,901	3,929,314	4,237,127
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	189,306,584	62,904,399	390,960,156
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	201,349,880	81,742,248	468,183,878
13.2 Stocks.....			
13.3 Mortgage loans.....			
13.4 Real estate.....			
13.5 Other invested assets.....			
13.6 Miscellaneous applications.....	14,500	4,237,949	4,237,949
13.7 Total investments acquired (Lines 13.1 to 13.6).....	201,364,380	85,980,197	472,421,827
14. Net increase or (decrease) in contract loans and premium notes.....			
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(12,057,796)	(23,075,798)	(81,461,671)
CASH FROM FINANCING AND MISCELLANEOUS SOURCES			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....			
16.2 Capital and paid in surplus, less treasury stock.....			
16.3 Borrowed funds.....			
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....			
16.5 Dividends to stockholders.....			27,600,000
16.6 Other cash provided (applied).....	(14,030,383)	(2,736,836)	(6,957,794)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(14,030,383)	(2,736,836)	(34,557,794)
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	8,303,923	21,747,006	0
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	(0)	(0)	(0)
19.2 End of period (Line 18 plus Line 19.1).....	8,303,923	21,747,006	(0)

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

20.0001			
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NOTES TO FINANCIAL STATEMENTS

Note 1 – Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices

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

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

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) PROGRESSIVE MAX INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 26,849,397	\$ 66,078,673
(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	\$ 26,849,397	\$ 66,078,673
SURPLUS					
(5) PROGRESSIVE MAX INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 286,868,238	\$ 256,676,253
(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	\$ 286,868,238	\$ 256,676,253

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

No significant changes

C. Accounting Policy

2. Basis for Bonds, Mandatory Convertible Securities, SVO-Identified Investments and Amortization Method

Not Applicable

6. Loan-backed securities

Loan-backed and structured securities are accounted for as prescribed by Statement of Statutory Accounting Principles No. 43R, Loan-backed and Structured Securities. These securities are generally stated at amortized cost as determined by the estimated value of future cash flows. Prepayment assumptions for loan-backed and structured debt securities are obtained from available market data, broker/dealers, and/or internal estimates, and are consistent with current interest rate and economic trends. See Note 5.D.

D. Going Concern

Management continuously monitors the Company’s financial results and compliance with regulatory requirements and found no reason to expect the Company to not continue as a going concern.

Note 2 – Accounting Changes and Corrections of Errors

Not Applicable

Note 3 – Business Combinations and Goodwill

No significant changes

Note 4 – Discontinued Operations

Not Applicable

Note 5 – Investments

A - C 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	\$ 1,711,565
	2. 12 Months or Longer	\$ 27,594
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 105,383,463
	2. 12 Months or Longer	\$ 6,083,457

NOTES TO FINANCIAL STATEMENTS

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

Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing

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 -L No significant changes

M. Working Capital Finance Investments

Not Applicable

N. Offsetting and Netting of Assets and Liabilities

Not Applicable

O-R No significant changes

Note 6 – Joint Ventures, Partnerships and Limited Liability Companies

Not Applicable

Note 7 – Investment Income

No significant changes

Note 8 – Derivative Instruments

Not Applicable

Note 9 – Income Taxes

No significant changes

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

No significant changes

Note 11 – Debt

Not Applicable

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

Not Applicable

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

No significant changes

Note 14 – Liabilities, Contingencies and Assessments

A - C No significant changes

NOTES TO FINANCIAL STATEMENTS

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

PROGRESSIVE MAX 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	\$ 85,000

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-F No significant changes

G. All Other Contingencies

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

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

The following is a discussion of potentially significant pending cases at the reporting date. 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 case 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 an individual lawsuit challenging the Company's evaluation of physical damage claims regarding diminution of value.

Note 15 – Leases

Not Applicable

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

No significant changes

Note 20 – Fair Value Measurements

A. Inputs Used for Assets and Liabilities Measured at Fair Value

1. Fair Value Measurements by Levels 1, 2 and 3

The Company categorizes its financial instruments, based on the degree of subjectivity inherent in the method by which they are valued, into a fair value hierarchy of three levels, as follows:

Level 1 - Inputs are unadjusted, quoted prices in active markets for identical instruments at the measurement date (e.g., 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.

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.

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.

NOTES TO FINANCIAL STATEMENTS

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	\$	\$ 2,381,325	\$	\$	\$ 2,381,325
Common stock industrial & miscellaneous	\$	\$	\$	\$	\$
Preferred stock industrial & miscellaneous	\$	\$	\$	\$	\$
Total	\$	\$ 2,381,325	\$	\$	\$ 2,381,325
Liabilities at Fair Value					
	\$	\$	\$	\$	\$
Total	\$	\$	\$	\$	\$

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

2. Rollforward of Level 3 Items

Not Applicable

3. Policy on Transfers Into and Out of Level 3

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

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

See Note 20.A.1 above.

5. Derivative Fair Values

Not Applicable

B. Other Fair Value Disclosures

Not Applicable

C. Fair Values for all Financial Instruments by Levels 1, 2, and 3

The table below represents the fair value of all financial instruments at the reporting date, however, not all financial instruments are reported at fair value in the Company's financial statements.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 719,892,766	\$ 700,865,833	\$ 280,542,068	\$ 439,350,698	\$	\$	\$
Cash equivalents	\$ 1,499,427	\$ 1,499,427	\$ 1,499,427	\$	\$	\$	\$
Common stock	\$	\$	\$	\$	\$	\$	\$
Preferred stock	\$	\$	\$	\$	\$	\$	\$
Short-term investments	\$ 6,724,940	\$ 6,804,496	\$	\$ 6,724,940	\$	\$	\$

D. Not Practicable to Estimate Fair Value

Not Applicable

E. NAV Practical Expedient Investments

Not Applicable

Note 21 – Other Items

Not Applicable

Note 22 – Events Subsequent

Subsequent events have been considered through May 8, 2020 for the statutory statement that was available for issuance by May 15, 2020.

The Company currently expects that our operations and financial results will continue to be impacted as long as restrictions related to COVID-19 are in place, although the nature of these impacts may change over time, and the Company cannot predict the likely duration or extent of these impacts. Moreover, even after the current restrictions begin to be lifted, there remains significant uncertainty regarding the potential for and timing of any economic recovery, whether and when driving and insurance shopping patterns will return to historical patterns, and the near-term and longer-term impacts on insurance markets, small businesses, critical vendors, counterparties, and the investment markets, among many other issues and, ultimately, how the Company's businesses and financial results will be impacted during these recovery periods.

As previously announced, the Company will return to our personal auto customers, via credits or payments of 20% of their monthly premiums to customers who are policyholders on April 30 and May 31, 2020. The Company's expense ratio will continue to be adversely impacted for the bad debt reserves relating to our billing leniency efforts, such as suspending cancellations and non-renewals for non-payment and pausing collection activities, that the Company put in place to help policyholders who may be experiencing financial hardships as a result of the COVID-19 restrictions and the impact on the economy.

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]

B - H Not Applicable

Note 23 – Reinsurance

No significant changes

NOTES TO FINANCIAL STATEMENTS

Note 24 – Retrospectively Rated Contracts and Contracts Subject to Redetermination

A - E Not Applicable

F. Risk Sharing Provisions of the Affordable Care Act

1. Did the reporting entity write accident and health insurance premium which is subject to the Affordable Care Act risk sharing provisions?

Yes [] No [X]

2- 5 Not Applicable

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 \$2,737,194 in 2020, which is 1.0% of the total prior year net unpaid losses and LAE of \$286,302,528. The unfavorable development is primarily due to adjusting and other expense reserves strengthening in March 2020. This is to account for lower than anticipated productivity in claims due to COVID -19 social distancing and shelter-in-place restrictions, and lower than originally anticipated existing claims inventory. In addition, December 2019 claims reported in January 2020 were higher than originally anticipated.

B. Information about Significant Changes in Methodologies and Assumptions

Not Applicable

Note 26 – Intercompany Pooling Arrangements

No significant changes

Note 27 – Structured Settlements

Not Applicable

Note 28 – Health Care Receivables

Not Applicable

Note 29 – Participating Policies

Not Applicable

Note 30 – Premium Deficiency Reserves

No significant changes

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

No significant changes

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

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [☐] No [☒ X]

1.2

If yes, has the report been filed with the domiciliary state?

Yes [☐] No [☐]

2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [☐] No [☒ X]

2.2

If yes, date of change:

3.1

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

Yes [☒ X] No [☐]

3.2

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

Yes [☒ X] No [☐]

3.3

If the response to 3.2 is yes, provide a brief description of those changes.
During 1st quarter 2020, Progressive Casualty Insurance Company terminated its limited partnership with Makaira Indica, L.P. and is no longer affiliated.

3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [☒ X] No [☐]

3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.

0000080661

4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.

Yes [☐] No [☒ X]

4.2

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

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

5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?
If yes, attach an explanation.

Yes [☐] No [☒ X] N/A [☐]

6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2017

6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2017

6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

05/08/2019

6.4

By what department or departments?
OHIO

6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [☐] No [☐] N/A [☒ X]

6.6

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

Yes [☒ X] No [☐] N/A [☐]

7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [☐] No [☒ X]

7.2

If yes, give full information:

8.1

Is the company a subsidiary of a bank holding company regulated with the Federal Reserve Board?

Yes [☐] No [☒ X]

8.2

If response to 8.1 is yes, please identify the name of the bank holding company.

8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [☐] No [☒ X]

8.4

If the response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator].

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

9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(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.

Yes [☒ X] No [☐]

9.11

If the response to 9.1 is No, please explain:

9.2

Has the code of ethics for senior managers been amended?

Yes [☐] No [☒ X]

9.21

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

9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [☐] No [☒ X]

9.31

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

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

FINANCIAL

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

Yes ☒ No ☐

10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$0

INVESTMENT

11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes ☐ No ☒

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

12. Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$0

13. Amount of real estate and mortgages held in short-term investments:

\$0

14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes ☐ No ☒

14.2 If yes, please complete the following:

	1 Prior Year End Book/Adjusted Carrying Value	2 Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$0
14.22 Preferred Stock	0	0
14.23 Common Stock	0	0
14.24 Short-Term Investments	0	0
14.25 Mortgage Loans on Real Estate	0	0
14.26 All Other	0	0
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$0	\$0
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$0	\$0

15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes ☐ No ☒

15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?

Yes ☐ No ☐ N/A ☒

If no, attach a description with this statement.

16. For the reporting entity's security lending program, state the amount of the following as of current statement date:

16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

\$0

16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2:

\$0

16.3 Total payable for securities lending reported on the liability page:

\$0

17. Excluding items in Schedule E-Part 3-Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC *Financial Condition Examiners Handbook*?

Yes ☒ No ☐

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

1 Name of Custodian(s)	2 Custodian Address
Citibank,N.A.	338 Greenwich Street New York, NY 10013

17.2 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter?

Yes ☐ No ☒

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

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

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

1 Name of Firm or Individual	2 Affiliation
Progressive Capital Management Corp.	A

17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes ☐ No ☐

17.5098 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes ☐ No ☐

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

1 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

18.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed?

Yes ☒ No ☐

18.2 If no, list exceptions:

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

19.

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

a.

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.

b.

Issuer or obligor is current on all contracted interest and principal payments.

c.

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 [☒]

20.

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

a.

The security was purchased prior to January 1, 2018.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.

d.

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 [☒]

21.

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:

a.

The security was purchased prior to January 1, 2019.

b.

The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.

c.

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.

d.

The fund only or predominantly holds bonds in its portfolio.

e.

The current reporting 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.

f.

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 [☒]

Q07.2

PROGRESSIVE MAX INSURANCE COMPANY
SCHEDULE F - CEDED REINSURANCE

Showing All New Reinsurers - Current Year to Date

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

NONE

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

Current Year to Date - Allocated by States and Territories

States, Etc.		1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
			2 Current Year to Date	3 Prior Year to Date	4 Current Year to Date	5 Prior Year to Date	6 Current Year to Date	7 Prior Year to Date
1.	Alabama.....AL	..L..						
2.	Alaska.....AK	..L..						
3.	Arizona.....AZ	..L..						
4.	Arkansas.....AR	..L..						
5.	California.....CA	..N...						
6.	Colorado.....CO	..L..						
7.	Connecticut.....CT	..L..						
8.	Delaware.....DE	..L..						
9.	District of Columbia.....DC	..L..						
10.	Florida.....FL	..N...						
11.	Georgia.....GA	..L..	(5,193)		1,495	(541)		
12.	Hawaii.....HI	..L..						
13.	Idaho.....ID	..L..						
14.	Illinois.....IL	..L..						
15.	Indiana.....IN	..L..						
16.	Iowa.....IA	..L..						
17.	Kansas.....KS	..L..						
18.	Kentucky.....KY	..L..						
19.	Louisiana.....LA	..N...						
20.	Maine.....ME	..N...						
21.	Maryland.....MD	..L..						
22.	Massachusetts.....MA	..N...						
23.	Michigan.....MI	..N...						
24.	Minnesota.....MN	..L..						
25.	Mississippi.....MS	..L..						
26.	Missouri.....MO	..L..	2,232,012	2,785,032	820,008	897,097	2,317,954	2,150,507
27.	Montana.....MT	..L..						
28.	Nebraska.....NE	..L..						
29.	Nevada.....NV	..L..						
30.	New Hampshire.....NH	..L..						
31.	New Jersey.....NJ	..L..			24,038	9,693	125,433	254,274
32.	New Mexico.....NM	..L..						
33.	New York.....NY	..L..	56,138,992	54,586,996	34,043,546	28,626,631	70,921,251	62,165,083
34.	North Carolina.....NC	..L..						
35.	North Dakota.....ND	..L..						
36.	Ohio.....OH	..L..			(3,056)	5,996,829		237,412
37.	Oklahoma.....OK	..L..						
38.	Oregon.....OR	..L..						
39.	Pennsylvania.....PA	..L..						
40.	Rhode Island.....RI	..L..	1,350,670	1,450,907	519,921	879,093	1,853,765	2,551,677
41.	South Carolina.....SC	..L..	2,215,859	2,570,015	1,441,193	1,949,007	3,117,531	3,282,262
42.	South Dakota.....SD	..L..						
43.	Tennessee.....TN	..N...						
44.	Texas.....TX	..N...						
45.	Utah.....UT	..L..						
46.	Vermont.....VT	..L..						
47.	Virginia.....VA	..L..			(100)	(3,985)		
48.	Washington.....WA	..L..	411,094	435,794	399,981	810,602	1,228,165	1,744,871
49.	West Virginia.....WV	..L..	15,539,852	16,452,309	7,463,215	7,348,940	12,261,924	12,932,094
50.	Wisconsin.....WI	..L..						
51.	Wyoming.....WY	..L..						
52.	American Samoa.....AS	..N...						
53.	Guam.....GU	..N...						
54.	Puerto Rico.....PR	..N...						
55.	US Virgin Islands.....VI	..N...						
56.	Northern Mariana Islands.....MP	..N...						
57.	Canada.....CAN	..N...						
58.	Aggregate Other Alien.....OT	..XXX...	0	0	0	0	0	0
59.	Totals.....	..XXX...	77,883,285	78,281,052	44,710,240	46,513,364	91,826,023	85,318,179

DETAILS OF WRITE-INS

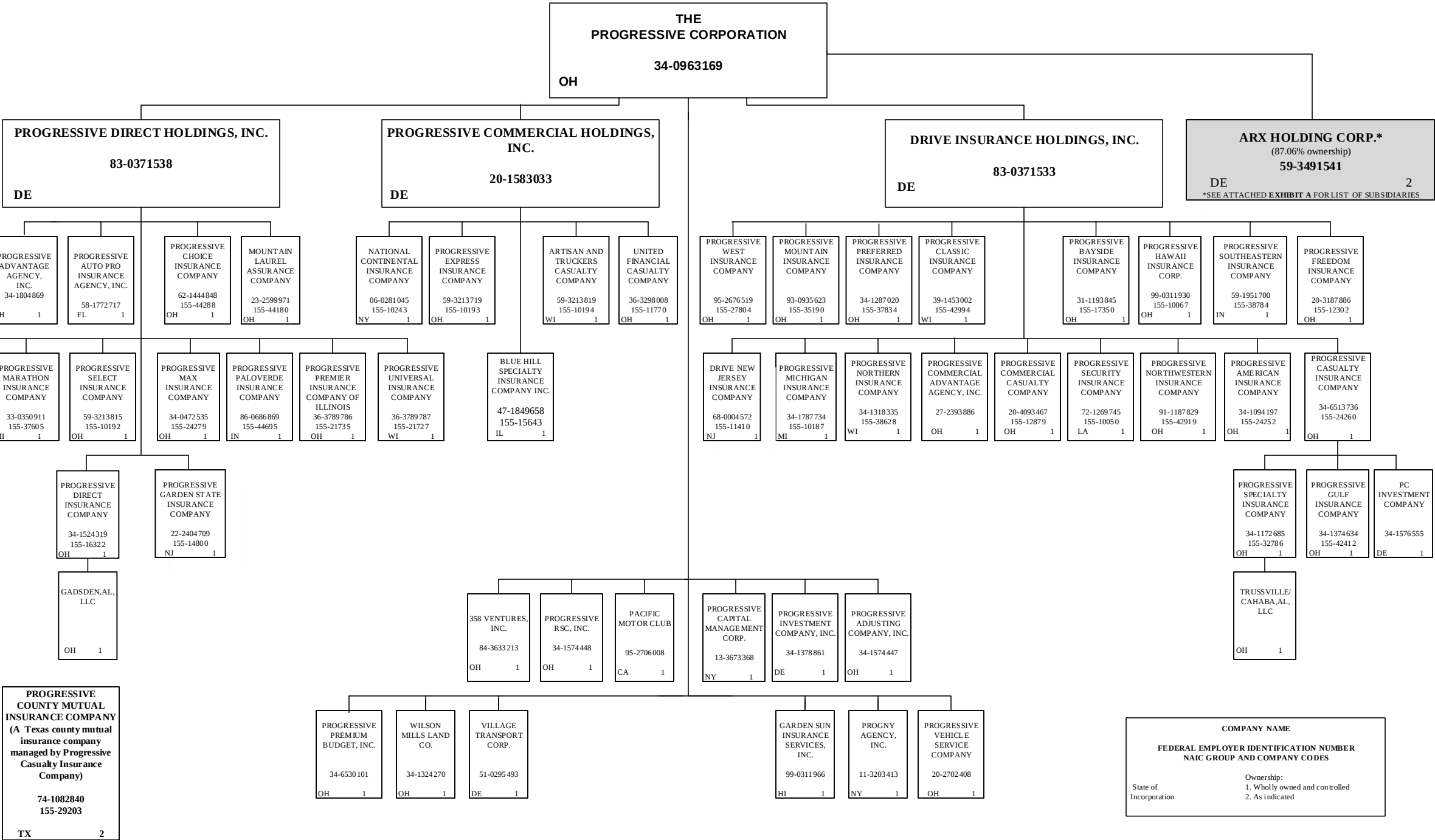
58001.	..XXX...						
58002.	..XXX...						
58003.	..XXX...						
58998. Summary of remaining write-ins for Line 58 from overflow page....	..XXX...	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....	..XXX...	0	0	0	0	0	0

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	43	R - Registered - Non-domiciled RRGs.....	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - See DSLI).....	0	Q - Qualified - Qualified or accredited reinsurer.....	0
D - Domestic Surplus Lines Insurer (DSLI) - Reporting entities authorized to write surplus lines in the state of domicile.....	0	N - None of the above - Not allowed to write business in the state.....	14

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

Q11



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



PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
Members															
Q12		00000...	34-0963169..		0000080661	NYSE.....	The Progressive Corporation.....	OH.....	UIP.....	Board, Management.....	Board.....		The Progressive Corporation.....	N.....	1, 3.....
		00000...	83-0371533..				Drive Insurance Holdings, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	11410...	68-0004572..			Drive New Jersey Insurance Company.....	NJ.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	12879...	20-4093467..			Progressive Commercial Casualty Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	24252...	34-1094197..			Progressive American Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	17350...	31-1193845..			Progressive Bayside Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	24260...	34-6513736..			Progressive Casualty Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	34-1576555..				PC Investment Company.....	DE.....	NIA.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.....	Y.....	1, 3.....
	0155	Progressive Insurance Group.	29203...	74-1082840..			Progressive County Mutual Insurance Company.....	TX.....	IA.....	Progressive Casualty Insurance Company.....	Management.....		The Progressive Corporation.....	N.....	2, 3.....
	0155	Progressive Insurance Group.	42412...	34-1374634..			Progressive Gulf Insurance Company.....	OH.....	IA.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.....	Y.....	1, 3.....
	0155	Progressive Insurance Group.	32786...	34-1172685..			Progressive Specialty Insurance Company.....	OH.....	IA.....	Progressive Casualty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.....	Y.....	1, 3.....
		00000...					Trussville/Cahaba, AL , LLC.....	OH.....	NIA.....	Progressive Specialty Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	42994...	39-1453002..			Progressive Classic Insurance Company.....	WI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	10067...	99-0311930..			Progressive Hawaii Insurance Corp.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	10187...	34-1787734..			Progressive Michigan Insurance Company.....	MI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	35190...	93-0935623..			Progressive Mountain Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	38628...	34-1318335..			Progressive Northern Insurance Company.....	WI.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	42919...	91-1187829..			Progressive Northwestern Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	37834...	34-1287020..			Progressive Preferred Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	10050...	72-1269745..			Progressive Security Insurance Company.....	LA.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	38784...	59-1951700..			Progressive Southeastern Insurance Company.....	IN.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	27804...	95-2676519..			Progressive West Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	12302...	20-3187886..			Progressive Freedom Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	27-2393886..				Progressive Commercial Advantage Agency, Inc.....	OH.....	NIA.....	Drive Insurance Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	20-1583033..				Progressive Commercial Holdings, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	10194...	59-3213819..			Artisan and Truckers Casualty Company.....	WI.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	10243...	06-0281045..			National Continental Insurance Company.....	NY.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	10193...	59-3213719..			Progressive Express Insurance Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	11770...	36-3298008..			United Financial Casualty Company.....	OH.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	15643...	47-1849658..			Blue Hill Specialty Insurance Company, Inc.....	IL.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	83-0371538..				Progressive Direct Holdings, Inc.....	DE.....	UDP.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	44180...	23-2599971..			Mountain Laurel Assurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	11851...	62-0484104..			Progressive Advanced Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	58-1772717..				Progressive Auto Pro Insurance Agency, Inc.....	FL.....	NIA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	44288...	62-1444848..			Progressive Choice Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....
	0155	Progressive Insurance Group.	16322...	34-1524319..			Progressive Direct Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3.....

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

Q12.1

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
		00000...					Gadsden, AL, LLC.....	OH.....	NIA.....	Progressive Direct Insurance Company.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
0155	Progressive Insurance Group.	14800...	22-2404709..				Progressive Garden State Insurance Company.....	NJ.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
0155	Progressive Insurance Group.	37605...	33-0350911..				Progressive Marathon Insurance Company.....	MI.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
0155	Progressive Insurance Group.	24279...	34-0472535..				Progressive Max Insurance Company.....	OH.....	RE.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
0155	Progressive Insurance Group.	44695...	86-0686869..				Progressive Paloverde Insurance Company.....	IN.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
0155	Progressive Insurance Group.	21735...	36-3789786..				Progressive Premier Insurance Company of Illinois.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
0155	Progressive Insurance Group.	10192...	59-3213815..				Progressive Select Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	34-1804869..				Progressive Advantage Agency, Inc.....	OH.....	NIA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
0155	Progressive Insurance Group.	21727...	36-3789787..				Progressive Universal Insurance Company.....	WI.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	99-0311966..				Garden Sun Insurance Services, LLC.....	HI.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	95-2706008..				Pacific Motor Club.....	CA.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	11-3203413..				PROGNY Agency, Inc.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	34-1574447..				Progressive Adjusting Company, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	13-3673368..				Progressive Capital Management Corp.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	34-1378861..				Progressive Investment Company, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	34-6530101..				Progressive Premium Budget, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	34-1574448..				Progressive RSC, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	84-3633213..				358 Ventures, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	20-2702408..				Progressive Vehicle Service Company.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	51-0295493..				Village Transport Corp.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	34-1324270..				Wilson Mills Land Co.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3.....
		00000...	59-3491541..				ARX Holding Corp.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	...87.060	The Progressive Corporation.....	N.....	1, 3, 4.....
0155	Progressive Insurance Group.	11072...	56-2512990..				ASI Home Insurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3, 4.....
0155	Progressive Insurance Group.	13142...	26-1996532..				ASI Preferred Insurance Corp.....	FL.....	IA.....	American Strategic Insurance Corp.....	Ownership.....	...40.000	The Progressive Corporation.....	N.....	1, 3, 4.....
0155	Progressive Insurance Group.	13142...	26-1996532..				ASI Preferred Insurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...60.000	The Progressive Corporation.....	N.....	1, 3, 4.....
0155	Progressive Insurance Group.	10872...	59-3459912..				American Strategic Insurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3, 4.....
0155	Progressive Insurance Group.	11059...	75-2904629..				ASI Lloyds.....	TX.....	IA.....	ASI Lloyds, Inc.....	Management.....	.....	The Progressive Corporation.....	N.....	1, 3, 4, 5..
0155	Progressive Insurance Group.	12196...	20-1284676..				ASI Assurance Corp.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3, 4.....
0155	Progressive Insurance Group.	14042...	27-3421622..				ASI Select Insurance Corp.....	DE.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3, 4.....
		00000...	59-3538810..				ASI Services Inc.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3, 4.....
		00000...	59-3621835..				ASI Lloyds, Inc.....	TX.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3, 4.....
		00000...	59-3720125..				ASI Underwriters of Texas, Inc.....	TX.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3, 4.....
		00000...	11-3644072..				Sunshine Security Insurance Agency, Inc.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3, 4.....
		00000...	59-3602626..				ASI Underwriters Corp.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3, 4.....
		00000...	01-0765428..				e-Ins, LLC.....	FL.....	NIA.....	ASI Underwriters Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3, 4.....
0155	Progressive Insurance Group.	13038...	26-1142659..				Progressive Property Insurance Company.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	N.....	1, 3, 4.....

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0155	Progressive Insurance Group.	16140...	81-1112584..	.....	.....	.....	ASI Select Auto Insurance Corp.....	CA.....	IA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3, 4....
.....	.....	00000...	26-0325360..	.....	.....	.....	Ark Royal Underwriters, LLC.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3, 4....
.....	.....	00000...	47-4504370..	.....	.....	.....	PropertyPlus Insurance Agency, Inc.....	DE.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation.....	N.....	1, 3, 4....

Aster	Explanation
1	Schedule Y Part 1A is a common schedule for all companies of The Progressive Corporation, however column 10 requires specific relationship information relative to the reporting entity.
2	Progressive County Mutual Insurance Company is a Texas county mutual insurance company that is managed, but not owned by Progressive Casualty Insurance Company.
3	None of the companies that are part of The Progressive Corporation are Federally chartered or insured institutions and therefore, do not have Federal RSSD numbers.
4	Effective April 1, 2015, The Progressive Corporation purchased a majority ownership share in the ARX Holding Corp.
5	ASI Lloyds is a Texas Lloyds insurance company that is managed, but not owned by ASI Lloyds, Inc.

PROGRESSIVE MAX INSURANCE COMPANY
PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....			0.000	
2. Allied lines.....			0.000	
3. Farmowners multiple peril.....			0.000	
4. Homeowners multiple peril.....			0.000	
5. Commercial multiple peril.....			0.000	
6. Mortgage guaranty.....			0.000	
8. Ocean marine.....			0.000	
9. Inland marine.....	662,221	189,378	28.597	34.821
10. Financial guaranty.....			0.000	
11.1. Medical professional liability - occurrence.....			0.000	
11.2. Medical professional liability - claims-made.....			0.000	
12. Earthquake.....			0.000	
13. Group accident and health.....			0.000	
14. Credit accident and health.....			0.000	
15. Other accident and health.....			0.000	
16. Workers' compensation.....			0.000	
17.1 Other liability-occurrence.....	199,780	(24,901)	(12.464)	21.671
17.2 Other liability-claims made.....		(21,130)	0.000	(30,211.583)
17.3 Excess workers' compensation.....			0.000	
18.1 Products liability-occurrence.....			0.000	
18.2 Products liability-claims made.....			0.000	
19.1, 19.2 Private passenger auto liability.....	51,857,686	26,537,380	51.173	47.987
19.3, 19.4 Commercial auto liability.....			0.000	
21. Auto physical damage.....	20,887,007	14,033,531	67.188	73.717
22. Aircraft (all perils).....			0.000	
23. Fidelity.....			0.000	
24. Surety.....			0.000	
26. Burglary and theft.....			0.000	
27. Boiler and machinery.....			0.000	
28. Credit.....			0.000	
29. International.....			0.000	
30. Warranty.....			0.000	
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0.000	
35. Totals.....	73,606,695	40,714,259	55.313	54.897
DETAILS OF WRITE-INS				
3401.			0.000	
3402.			0.000	
3403.			0.000	
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0.000	XXX
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0.000	

PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1 Current Quarter	2 Current Year to Date	3 Prior Year Year to Date
1. Fire.....			
2. Allied lines.....			
3. Farmowners multiple peril.....			
4. Homeowners multiple peril.....			
5. Commercial multiple peril.....			
6. Mortgage guaranty.....			
8. Ocean marine.....			
9. Inland marine.....	451,705	451,705	468,643
10. Financial guaranty.....			
11.1 Medical professional liability - occurrence.....			
11.2 Medical professional liability - claims made.....			
12. Earthquake.....			
13. Group accident and health.....			
14. Credit accident and health.....			
15. Other accident and health.....			
16. Workers' compensation.....			
17.1 Other liability-occurrence.....	119,965	119,965	125,821
17.2 Other liability-claims made.....			
17.3 Excess workers' compensation.....			
18.1 Products liability-occurrence.....			
18.2 Products liability-claims made.....			
19.1 19.2 Private passenger auto liability.....	55,766,825	55,766,825	55,798,218
19.3 19.4 Commercial auto liability.....			
21. Auto physical damage.....	21,544,790	21,544,790	21,888,370
22. Aircraft (all perils).....			
23. Fidelity.....			
24. Surety.....			
26. Burglary and theft.....			
27. Boiler and machinery.....			
28. Credit.....			
29. International.....			
30. Warranty.....			
31. Reinsurance-nonproportional assumed property.....	XXX	XXX	XXX
32. Reinsurance-nonproportional assumed liability.....	XXX	XXX	XXX
33. Reinsurance-nonproportional assumed financial lines.....	XXX	XXX	XXX
34. Aggregate write-ins for other lines of business.....	0	0	0
35. Totals.....	77,883,285	77,883,285	78,281,052
DETAILS OF WRITE-INS			
3401.			
3402.			
3403.			
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	0	0	0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	0	0	0

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

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

Explanation:

1.

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

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

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

The data for this supplement is not required to be filed.

Bar Code:



PROGRESSIVE MAX INSURANCE COMPANY

Overflow Page for Write-Ins

Additional Write-ins for Assets:

	Current Statement Date			4
	1	2	3	
	Assets	Nonadmitted Assets	Net Admitted Assets (Cols. 1 - 2)	December 31, Prior Year Net Admitted Assets
2504. MISCELLANEOUS OTHER ASSETS.....	536	536	0	
2597. Summary of remaining write-ins for Line 25.....	536	536	0	0

PROGRESSIVE MAX INSURANCE COMPANY
SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

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

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	665,395,456	580,988,264
2. Cost of bonds and stocks acquired.....	201,349,880	468,183,878
3. Accrual of discount.....	118,440	747,668
4. Unrealized valuation increase (decrease).....	(185,181)	361,669
5. Total gain (loss) on disposals.....	5,988,995	4,978,054
6. Deduct consideration for bonds and stocks disposed of.....	171,336,683	386,722,467
7. Deduct amortization of premium.....	465,074	3,141,610
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....		
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7-8-9+10).....	700,865,833	665,395,456
12. Deduct total nonadmitted amounts.....		
13. Statement value at end of current period (Line 11 minus Line 12).....	700,865,833	665,395,456

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a).....	495,221,099	133,826,514	146,493,055	2,143,848	484,698,406			495,221,099
2. NAIC 2 (a).....	165,692,659	75,833,158	16,942,614	(111,853)	224,471,350			165,692,659
3. NAIC 3 (a).....	4,481,698		1,912,020	(2,569,678)	0			4,481,698
4. NAIC 4 (a).....					0			
5. NAIC 5 (a).....					0			
6. NAIC 6 (a).....					0			
7. Total Bonds.....	665,395,456	209,659,672	165,347,689	(537,683)	709,169,756	0	0	665,395,456
PREFERRED STOCK								
8. NAIC 1.....					0			
9. NAIC 2.....					0			
10. NAIC 3.....					0			
11. NAIC 4.....					0			
12. NAIC 5.....					0			
13. NAIC 6.....					0			
14. Total Preferred Stock.....	0	0	0	0	0	0	0	0
15. Total Bonds and Preferred Stock.....	665,395,456	209,659,672	165,347,689	(537,683)	709,169,756	0	0	665,395,456

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:
NAIC 1 \$.....0; NAIC 2 \$.....8,303,923; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

QSI02

PROGRESSIVE MAX INSURANCE COMPANY
SCHEDULE DA - PART 1

Short-Term Investments					
	1 Book/Adjusted Carrying Value	2 Par Value	3 Actual Cost	4 Interest Collected Year To Date	5 Paid for Accrued Interest Year To Date
9199999.....	6,804,496	XXX.....	6,810,594	.....	.....43,861

SCHEDULE DA - VERIFICATION

Short-Term Investments		
	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	
2. Cost of short-term investments acquired.....	6,810,594	
3. Accrual of discount.....		
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		
6. Deduct consideration received on disposals.....		
7. Deduct amortization of premium.....	6,098	
8. Total foreign exchange change in book/adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	6,804,496	0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	6,804,496	0

Sch. DB - Pt. A - Verification
NONE

Sch. DB - Pt. B - Verification
NONE

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

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

Sch. DB - Verification
NONE

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION

Cash Equivalents

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	0	0
2. Cost of cash equivalents acquired.....	1,499,198	32,196,146
3. Accrual of discount.....	229	39,140
4. Unrealized valuation increase (decrease).....		
5. Total gain (loss) on disposals.....		562
6. Deduct consideration received on disposals.....		32,235,848
7. Deduct amortization of premium.....		
8. Total foreign exchange change in book/ adjusted carrying value.....		
9. Deduct current year's other-than-temporary impairment recognized.....		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	1,499,427	0
11. Deduct total nonadmitted amounts.....		
12. Statement value at end of current period (Line 10 minus Line 11).....	1,499,427	0

Sch. A Pt. 2
NONE

Sch. A Pt. 3
NONE

Sch. B - Pt. 2
NONE

Sch. B - Pt. 3
NONE

Sch. BA - Pt. 2
NONE

Sch. BA - Pt. 3
NONE

SCHEDULE D - PART 3

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

1	2				3	4	5	6	7	8	9	10
CUSIP Identification	Description				Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
Bonds - U.S. Government												
912828	YV	6	US TREASURY NOTE	1.500% 11/30/24.....	.....	01/28/2020.....	Morgan Stanley.....	.....	8,016,250	8,000,000	19,672	1.....
912828	YW	4	US TREASURY NOTE	1.625% 12/15/22.....	.....	01/13/2020.....	Bank of America Corp.....	.....	10,008,984	10,000,000	13,320	1.....
912828	ZZ	9	US TREASURY NOTE	1.500% 01/15/23.....	.....	01/24/2020.....	Various.....	.....	24,955,469	25,000,000	3,297	1.....
0599999. Total - Bonds - U.S. Government.....								.....	42,980,703	43,000,000	36,289	XXX.....
Bonds - U.S. Special Revenue and Special Assessment												
544445	PG	8	LOS ANGELES CA DEPT OF ARPTS A	5.000%.....	.....	03/23/2020.....	Morgan Stanley.....	.....	7,962,990	7,000,000	13,611	1FE.....
3199999. Total - Bonds - U.S. Special Revenue and Special Assessments.....								.....	7,962,990	7,000,000	13,611	XXX.....
Bonds - Industrial and Miscellaneous												
02665W	BP	5	AMERICAN HONDA FINANCE	2.900% 02/16/24.....	.....	03/06/2020.....	Goldman Sachs.....	.....	6,980,882	6,598,000	12,756	1FE.....
032095	AK	7	AMPHENOL CORP	2.050% 03/01/25.....	.....	02/13/2020.....	Bank of America Corp.....	.....	4,991,450	5,000,000		2FE.....
037833	BG	4	APPLE COMPUTER INC	3.200% 05/13/25.....	.....	03/10/2020.....	Bank of America Corp.....	.....	2,387,286	2,200,000	23,271	1FE.....
053332	AZ	5	AUTOZONE INC	4.000% 04/15/30.....	.....	03/26/2020.....	JP Morgan Securities Inc.....	.....	9,993,300	10,000,000		2FE.....
05531F	BF	9	BB&T CORPORATION	3.750% 12/06/23.....	.....	02/11/2020.....	Bank of America Corp.....	.....	1,890,265	1,769,000	12,346	1FE.....
071813	BW	8	BAXTER INTERNATIONAL INC.	3.950% 04/01.....	.....	03/24/2020.....	JP Morgan Securities Inc.....	.....	2,988,930	3,000,000		1FE.....
125354	AA	8	CGRBS 2013-VN05 A	3.369% 03/13/35.....	.....	01/03/2020.....	Morgan Stanley.....	.....	2,914,936	2,810,000	1,578	1FM.....
126650	DJ	6	CVS HEALTH CORP	3.750% 04/01/30.....	.....	03/26/2020.....	Barclays Capital.....	.....	4,988,850	5,000,000		2FE.....
14448C	AF	1	CARRIER GLOBAL CORP	2.242% 02/15/25.....	.....	03/06/2020.....	JP Morgan Securities Inc.....	.....	5,146,350	5,000,000	4,048	2FE.....
17305E	GB	5	CCCIT 2017-A3 A3	1.920% 04/07/22.....	.....	01/06/2020.....	Citigroup.....	.....	11,502,246	11,500,000	55,813	1FE.....
191216	CT	5	COCA-COLA CO	3.450% 03/25/30.....	.....	03/20/2020.....	Wells Fargo Bank.....	.....	7,973,200	8,000,000		1FE.....
24422E	TV	1	JOHN DEERE CAPITAL CORP	2.150% 09/08/2.....	.....	03/04/2020.....	Morgan Stanley.....	.....	6,148,200	6,000,000	63,783	1FE.....
29373K	AB	9	EFF 2020-1 A2	1.780% 12/22/25.....	.....	02/11/2020.....	Royal Bank of Canada.....	.....	9,998,363	10,000,000		1FE.....
33616C	HQ	6	FIRST REPUBLIC BANK/CA	1.912% 02/12/24.....	.....	02/05/2020.....	Bank of America Corp.....	.....	5,000,000	5,000,000		1FE.....
341081	FZ	5	FLORIDA POWER & LIGHT CO	2.850% 04/01.....	.....	03/24/2020.....	Wells Fargo Bank.....	.....	4,994,900	5,000,000		1FE.....
446413	AN	6	HUNTINGTON INGALLS INDUST	3.844% 05/01.....	.....	03/26/2020.....	JP Morgan Securities Inc.....	.....	4,999,800	5,000,000		2FE.....
49327M	ZZ	6	KEY BANK NA	1.250% 03/10/23.....	.....	03/05/2020.....	Key Bank NA, Cleveland.....	.....	4,997,650	5,000,000		1FE.....
573284	AV	8	MARTIN MARIETTA MATERIALS	2.500% 03/15.....	.....	03/05/2020.....	Deutsche Bank.....	.....	4,943,200	5,000,000		2FE.....
615369	AS	4	MOODY'S CORP	3.750% 03/24/25.....	.....	03/20/2020.....	Bank of America Corp.....	.....	9,988,700	10,000,000		2FE.....
666807	BS	0	NORTHROP GRUMMAN CORP	4.400% 05/01/30.....	.....	03/19/2020.....	JP Morgan Securities Inc.....	.....	4,979,950	5,000,000		2FE.....
68902V	AD	9	OTIS WORLDWIDE CORP	2.056% 04/05/25.....	.....	03/05/2020.....	Morgan Stanley.....	.....	5,138,200	5,000,000	3,427	2FE.....
713448	ES	3	PEPSICO INC	2.750% 03/19/30.....	.....	03/17/2020.....	Bank of America Corp.....	.....	4,973,150	5,000,000		1FE.....
92343V	FE	9	VERIZON COMMUNICATIONS INC	3.150% 03/2.....	.....	03/17/2020.....	Goldman Sachs.....	.....	4,984,650	5,000,000		2FE.....
380881	EK	4	GCCT 2018-1A A	2.620% 01/15/23.....	A.....	03/05/2020.....	Royal Bank of Canada.....	.....	10,132,813	10,000,000	17,467	1FE.....
00185A	AD	6	AON PLC	4.000% 11/27/23.....	D.....	03/04/2020.....	US Bank.....	.....	7,368,916	6,784,000	74,624	2FE.....
3899999. Total - Bonds - Industrial and Miscellaneous.....								.....	150,406,187	148,661,000	269,113	XXX.....
8399997. Total - Bonds - Part 3.....								.....	201,349,880	198,661,000	319,013	XXX.....
8399999. Total - Bonds.....								.....	201,349,880	198,661,000	319,013	XXX.....
9999999. Total - Bonds, Preferred and Common Stocks.....								.....	201,349,880	XXX	319,013	XXX.....

QE04

SCHEDULE D - PART 4

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

1	2				3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
	11	12	13	14									15											
CUSIP Identification	Description				F o r e i g n	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Admini- strative Symbol
Bonds - U.S. Government																								
912828	3F	5	US TREASURY NOTE	2.250% 11/15/27.....	..	03/20/2020.	Goldman Sachs.....		17,692,390	16,100,000	15,671,879	15,749,224		9,060		9,060		15,758,285		1,934,107	1,934,107	128,380	11/15/2027.	1.....
912828	C5	7	US TREASURY NOTE	2.250% 03/31/21.....	..	03/04/2020.	Barclays Capital.....		32,527,500	32,000,000	31,943,359	31,963,017		5,321		5,321		31,968,338		559,163	559,163	308,852	03/31/2021.	1.....
912828	YA	2	US TREASURY NOTE	1.500% 08/15/22.....	..	03/11/2020.	JP Morgan Sec Inc.....		5,914,187	5,800,000	5,795,922	5,796,395		270		270		5,796,664		117,523	117,523	49,714	08/15/2022.	1.....
912828	YB	0	US TREASURY NOTE	1.625% 08/15/29.....	..	03/19/2020.	Bank of America Corp.....		3,628,789	3,500,000	3,428,496	3,430,390		1,433		1,433		3,431,823		196,966	196,966	33,750	08/15/2029.	1.....
912828	YM	6	US TREASURY NOTE	1.500% 10/31/24.....	..	03/26/2020.	Morgan Stanley.....		10,473,438	10,000,000	9,933,594	9,935,338		3,064		3,064		9,938,402		535,036	535,036	60,989	10/31/2024.	1.....
912828	YQ	7	US TREASURY NOTE	1.625% 10/31/26.....	..	03/26/2020.	Bank of America Corp.....		10,628,516	10,000,000	9,953,906	9,954,491		1,511		1,511		9,956,002		672,514	672,514	66,071	10/31/2026.	1.....
912828	YU	8	US TREASURY NOTE	1.625% 11/30/26.....	..	03/24/2020.	Various.....		15,950,977	15,000,000	14,810,547	14,811,538		5,789		5,789		14,817,326		1,133,650	1,133,650	76,810	11/30/2026.	1.....
912828	YV	6	US TREASURY NOTE	1.500% 11/30/24.....	..	02/11/2020.	Goldman Sachs.....		7,028,984	7,000,000	7,014,219		(113)		(113)		7,014,106		14,878	14,878	21,230	11/30/2024.	1.....	
912828	ZZ	9	US TREASURY NOTE	1.500% 01/15/23.....	..	03/06/2020.	JP Morgan Sec Inc.....		25,658,633	25,000,000	24,955,469		1,947		1,947		24,957,415		701,217	701,217	54,643	01/15/2023.	1.....	
0599999.	Total - Bonds - U.S. Government.....								129,503,414	124,400,000	123,507,391	91,640,393	0	28,282	0	28,282	0	123,638,361	0	5,865,054	5,865,054	800,439	XXX	XXX
Bonds - U.S. Special Revenue and Special Assessment																								
3137B2	GX	2	FHMS 2013-K713 X1 IO	0.823% 03/25/20.....	..	02/01/2020.	Paydown.....				4,395,039	17,946		(17,946)		(17,946)		105,000			0	113,894	03/25/2020.	1FE.....
67756Q	TT	4	OHIO ST HSG FIN MTG REV	3.500% 09/01/4.....	..	03/01/2020.	Redemption 100.0000.....		105,000	105,000	112,867	110,336		(5,336)		(5,336)		105,000			0	1,838	09/01/2027.	1FE.....
83756C	QZ	1	SOUTH DAKOTA HSG DEV AUTH	4.000% 05/01.....	..	02/12/2020.	Redemption 100.0000.....		410,000	410,000	443,764	432,321		(22,321)		(22,321)		410,000			0	4,601	11/01/2026.	1FE.....
882750	NA	6	TEXAS ST HSG & CMNTY	4.250% 01/01/34.....	..	03/01/2020.	Redemption 100.0000.....		90,000	90,000	97,172	91,628		(1,628)		(1,628)		90,000			0	2,231	06/01/2022.	1FE.....
3199999.	Total - Bonds - U.S. Special Revenue and Special Assessments.....								605,000	605,000	5,048,842	652,231	0	(47,231)	0	(47,231)	0	605,000	0	0	0	122,564	XXX	XXX
Bonds - Industrial and Miscellaneous																								
03066M	AB	2	AMCAR 2018-3 A2A	3.110% 01/18/22.....	..	03/18/2020.	Paydown.....		1,166,778	1,166,778	1,166,731	1,166,766		13		13		1,166,778			0	6,010	01/18/2022.	1FE.....
05584P	AD	9	BMWLT 2017-2 A3	2.070% 10/20/20.....	..	03/20/2020.	Paydown.....		3,763,787	3,763,787	3,763,784	3,763,786		1		1		3,763,787			0	9,811	10/20/2020.	1FE.....
14041N	FK	2	COMET 2017-A1 A1	2.000% 01/17/23.....	..	03/15/2020.	Paydown.....		10,000,000	10,000,000	9,979,297	9,994,092		5,908		5,908		10,000,000			0	50,000	01/17/2023.	1FE.....
14314J	AC	4	CARMX 2017-1 A3	1.980% 11/15/21.....	..	03/15/2020.	Paydown.....		426,119	426,119	421,925	425,124		995		995		426,119			0	1,389	11/15/2021.	1FE.....
20267T	AC	6	CBSLT 2016-A B	4.000% 05/25/40.....	..	03/25/2020.	Paydown.....		96,726	96,726	93,314	94,210		2,516		2,516		96,726			0	683	05/25/2040.	1FE.....
20267U	AC	3	CBSLT 2016-B B	4.000% 10/25/40.....	..	03/25/2020.	Paydown.....		137,101	137,101	137,086	137,111		(11)		(11)		137,101			0	820	10/25/2040.	1FE.....
25755T	AG	5	DPABS 2017-1A A2II	3.082% 07/25/47.....	..	01/25/2020.	Paydown.....		4,500	4,500	4,501	4,501		(1)		(1)		4,500			0	35	07/25/2047.	2FE.....
27034M	AC	8	EARN 2016-D B	3.800% 01/25/41.....	..	03/25/2020.	Paydown.....		52,108	52,108	52,092	52,108		0		0		52,108			0	310	01/25/2041.	1FE.....
27035B	AA	5	EARN 2017-A A1	2.627% 01/25/41.....	..	03/25/2020.	Paydown.....		122,609	122,609	123,260	123,387		(778)		(778)		122,609			0	500	01/25/2041.	1FE.....
31620M	AP	1	FIDELITY NATIONAL INFORM	3.625% 10/15.....	..	01/02/2020.	Call 100.0000.....		8,846,000	8,846,000	8,965,922	8,920,331		(292)		(292)		8,920,039		(74,039)	(74,039)	176,142	10/15/2020.	2FE.....
43814U	AG	4	HAROT 2018-2 A3	3.010% 05/18/22.....	..	03/18/2020.	Paydown.....		260,350	260,350	260,344	260,347		2		2		260,350			0	1,959	05/18/2022.	1FE.....
60871R	AP	5	MOLSON COORS BEVERAGE CO	2.250% 03/15.....	..	03/15/2020.	Maturity.....		8,007,000	8,007,000	8,042,151	8,008,750		(1,750)		(1,750)		8,007,000			0	90,079	03/15/2020.	2FE.....
78469P	AA	2	SOFI 2016-A A1	3.377% 08/25/36.....	..	03/25/2020.	Paydown.....		190,224	190,224	188,516	190,563		(339)		(339)		190,224			0	1,041	08/25/2036.	1FE.....
87342R	AC	8	BELL 2016-1A A23	4.970% 05/25/46.....	..	02/25/2020.	Paydown.....		11,075	11,075	11,769	11,629		(554)		(554)		11,075			0	138	05/25/2046.	2FE.....
92903P	AC	3	VNO 2010-VNO A2FX	4.004% 09/13/28.....	..	03/10/2020.	Paydown.....		5,000,000	5,000,000	5,318,750	5,048,116		(48,116)		(48,116)		5,000,000			0	50,044	09/13/2028.	1FM.....
13646A	AB	6	CPART 2018-2A A2A	3.000% 06/21/21.....	A	03/19/2020.	Paydown.....		1,033,892	1,033,892	1,033,844	1,033,713		179		179		1,033,892			0	4,991	06/21/2021.	1FE.....
47032F	AB	5	JAMES HARDIE INTL FIN	5.000% 01/15/28.....	D	02/11/2020.	Morgan Stanley.....		2,110,000	2,000,000	1,897,500	1,911,048		972		972		1,912,020		197,980	197,980	57,639	01/15/2028.	3FE.....
3899999.	Total - Bonds - Industrial and Miscellaneous.....								41,228,269	41,118,269	41,460,786	41,145,582	0	(41,255)	0	(41,255)	0	41,104,328	0	123,941	123,941	451,591	XXX	XXX
8399997.	Total - Bonds - Part 4.....								171,336,683	166,123,269	170,017,019	133,438,206	0	(60,204)	0	(60,204)	0	165,347,689	0	5,988,995	5,988,995	1,374,594	XXX	XXX
8399999.	Total - Bonds.....								171,336,683	166,123,269	170,017,019	133,438,206	0	(60,204)	0	(60,204)	0	165,347,689	0	5,988,995	5,988,995	1,374,594	XXX	XXX
9999999.	Total - Bonds, Preferred and Common Stocks.....								171,336,683	XXX	170,017,019	133,438,206	0	(60,204)	0	(60,204)	0	165,347,689	0	5,988,995	5,988,995	1,374,594	XXX	XXX

QE05

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

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

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

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

Sch. DB - Pt. E
NONE

Sch. DL - Pt. 1
NONE

Sch. DL - Pt. 2
NONE

PROGRESSIVE MAX INSURANCE COMPANY
SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount or Interest Accrued at Current Statement Date	First Month	Second Month	Third Month	*
Open Depositories								
CITIBANK..... NEW YORK, NY .....	.....	.....	.....	.....	.....	.....	.....	XXX
0199999. Total Open Depositories.....	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	0	0	0	0	0	XXX
0599999. Total Cash.....	XXX	XXX	0	0	0	0	0	XXX

PROGRESSIVE MAX INSURANCE COMPANY

SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1	2	3	4	5	6	7	8	9
CUSIP	Description	Code	Date Acquired	Rate of Interest	Maturity Date	Book/Adjusted Carrying Value	Amount of Interest Due & Accrued	Amount Received During Year
Bonds - Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations								
	CONS EDISON INC.....		03/30/2020.....	2.750	04/06/2020.....	1,499,427	.....	.....229
3299999.	Industrial & Miscellaneous (Unaffiliated) - Issuer Obligations.....					1,499,427	0	229
3899999.	Total - Industrial & Miscellaneous (Unaffiliated).....					1,499,427	0	229
Total Bonds								
7699999.	Subtotals - Issuer Obligations.....					1,499,427	0	229
8399999.	Subtotals - Bonds.....					1,499,427	0	229
8899999.	Total - Cash Equivalents.....					1,499,427	0	229