



# QUARTERLY STATEMENT

As of September 30, 2020  
of the Condition and Affairs of the

## PROGRESSIVE DIRECT INSURANCE COMPANY

NAIC Group Code..... 155, 155 (Current Period) (Prior Period)	NAIC Company Code..... 16322	Employer's ID Number..... 34-1524319
Organized under the Laws of OH	State of Domicile or Port of Entry OH	Country of Domicile US
Incorporated/Organized..... September 29, 1986	Commenced Business..... January 14, 1987	
Statutory Home Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Main Administrative Office	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Mail Address	P.O. BOX 89490 .. CLEVELAND .. OH .. US .. 44101-6490 <i>(Street and Number or P. O. Box) (City or Town, State, Country and Zip Code)</i>	
Primary Location of Books and Records	6300 WILSON MILLS ROAD, W33 .. CLEVELAND .. OH .. US .. 44143-2182 <i>(Street and Number) (City or Town, State, Country and Zip Code)</i>	
Internet Web Site Address	PROGRESSIVE.COM	
Statutory Statement Contact	MARY BETH ANDREANO <i>(Name)</i>	440-395-4460 <i>(Area Code) (Telephone Number)</i>
	FINANCIAL_REPORTING@PROGRESSIVE.COM <i>(E-Mail Address)</i>	440-603-5500 <i>(Fax Number)</i>

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

#### OFFICERS

<b>Name</b>	<b>Title</b>	<b>Name</b>	<b>Title</b>
SCOTT WESLEY ZIEGLER	PRESIDENT	MICHAEL ROBERT UTH	SECRETARY
DANIEL JOSEPH WITALEC	TREASURER		

#### OTHER

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

#### DIRECTORS OR TRUSTEES

MICHAEL VINCENT ESPOSITO	BRIAN JACOB GURA	DANIEL PETER MASCARO	SANJAY MAHESH VYAS
SCOTT WESLEY ZIEGLER			

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

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

_____ (Signature) SCOTT WESLEY ZIEGLER 1. (Printed Name) PRESIDENT _____ (Title)	_____ (Signature) KAREN ANN KOSUDA 2. (Printed Name) ASSITANT SECRETARY _____ (Title)	_____ (Signature) SANDRA LEE RIHVALSKY 3. (Printed Name) ASSISTANT TREASURER _____ (Title)
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Subscribed and sworn to before me  
This 6TH day of NOVEMBER, 2020

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

**ASSETS**

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds.....	8,544,597,547	0	8,544,597,547	7,425,749,108
2. Stocks:				
2.1 Preferred stocks.....	31,100,000	0	31,100,000	31,100,000
2.2 Common stocks.....	1,176,510,759	0	1,176,510,759	1,109,494,545
3. Mortgage loans on real estate:				
3.1 First liens.....	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$.....0 encumbrances).....	179,497,688	0	179,497,688	184,474,995
4.2 Properties held for the production of income (less \$.....0 encumbrances).....	0	0	0	0
4.3 Properties held for sale (less \$.....0 encumbrances).....	3,273,620	0	3,273,620	3,273,620
5. Cash (\$.....3,669), cash equivalents (\$.....70,012,485) and short-term investments (\$.....141,933,691).....	211,949,845	0	211,949,845	77,617,780
6. Contract loans (including \$.....0 premium notes).....	0	0	0	0
7. Derivatives.....	0	0	0	0
8. Other invested assets.....	10,755,468	10,755,468	0	0
9. Receivables for securities.....	5,000,000	0	5,000,000	10,031,674
10. Securities lending reinvested collateral assets.....	0	0	0	0
11. Aggregate write-ins for invested assets.....	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11).....	10,162,684,927	10,755,468	10,151,929,459	8,841,741,722
13. Title plants less \$.....0 charged off (for Title insurers only).....	0	0	0	0
14. Investment income due and accrued.....	35,746,358	0	35,746,358	36,251,576
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	268,630,722	29,544,555	239,086,167	228,831,675
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$.....0 earned but unbilled premiums).....	1,539,711,542	0	1,539,711,542	1,243,724,975
15.3 Accrued retrospective premiums (\$.....0) and contracts subject to redetermination (\$.....0).....	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....	16,742,694	0	16,742,694	7,861,451
16.2 Funds held by or deposited with reinsured companies.....	0	0	0	0
16.3 Other amounts receivable under reinsurance contracts.....	0	0	0	0
17. Amounts receivable relating to uninsured plans.....	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon.....	0	0	0	0
18.2 Net deferred tax asset.....	0	0	0	0
19. Guaranty funds receivable or on deposit.....	0	0	0	0
20. Electronic data processing equipment and software.....	0	0	0	0
21. Furniture and equipment, including health care delivery assets (\$.....0).....	0	0	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates.....	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates.....	247,208,397	0	247,208,397	113,057,405
24. Health care (\$.....0) and other amounts receivable.....	0	0	0	0
25. Aggregate write-ins for other than invested assets.....	7,209,800	1,102,794	6,107,006	7,561,489
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 through 25).....	12,277,934,440	41,402,817	12,236,531,623	10,479,030,293
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0	0
28. Total (Lines 26 and 27).....	12,277,934,440	41,402,817	12,236,531,623	10,479,030,293

**DETAILS OF WRITE-INS**

1101.....	0	0	0	0
1102.....	0	0	0	0
1103.....	0	0	0	0
1198. Summary of remaining write-ins for Line 11 from overflow page.....	0	0	0	0
1199. Totals (Lines 1101 thru 1103 plus 1198) (Line 11 above).....	0	0	0	0
2501. STATE UNEARNED SURCHARGE RECOVERABLE.....	4,012,766	0	4,012,766	3,362,361
2502. STATE TAX CREDITS.....	2,094,240	0	2,094,240	4,164,223
2503. PREPAID EXPENSES.....	945,851	945,851	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page.....	156,943	156,943	0	34,905
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	7,209,800	1,102,794	6,107,006	7,561,489

## PROGRESSIVE DIRECT INSURANCE COMPANY LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Losses (current accident year \$.....1,524,872,407).....	3,019,535,463	2,945,184,390
2. Reinsurance payable on paid losses and loss adjustment expenses.....	536,782,190	501,609,351
3. Loss adjustment expenses.....	801,437,398	729,031,388
4. Commissions payable, contingent commissions and other similar charges.....	3,739,461	2,632,063
5. Other expenses (excluding taxes, licenses and fees).....	1,616,922	3,723,008
6. Taxes, licenses and fees (excluding federal and foreign income taxes).....	83,007,142	102,409,360
7.1 Current federal and foreign income taxes (including \$.....10,573,782 on realized capital gains (losses)).....	80,768,221	48,808,028
7.2 Net deferred tax liability.....	2,836,049	12,079,886
8. Borrowed money \$.....0 and interest thereon \$.....0.....	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$.....949,756,839 and including warranty reserves of \$.....0 and accrued accident and health experience rating refunds including \$.....0 for medical loss ratio rebate per the Public Health Service Act).....	3,179,515,072	2,667,637,273
10. Advance premium.....	20,561,448	18,481,292
11. Dividends declared and unpaid:		
11.1 Stockholders.....	0	0
11.2 Policyholders.....	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions).....	4,804,610	8,796,204
13. Funds held by company under reinsurance treaties.....	0	0
14. Amounts withheld or retained by company for account of others.....	0	0
15. Remittances and items not allocated.....	0	0
16. Provision for reinsurance (including \$.....0 certified).....	0	0
17. Net adjustments in assets and liabilities due to foreign exchange rates.....	0	0
18. Drafts outstanding.....	118,116,605	113,406,557
19. Payable to parent, subsidiaries and affiliates.....	0	0
20. Derivatives.....	0	0
21. Payable for securities.....	90,461,869	0
22. Payable for securities lending.....	0	0
23. Liability for amounts held under uninsured plans.....	0	0
24. Capital notes \$.....0 and interest thereon \$.....0.....	0	0
25. Aggregate write-ins for liabilities.....	10,226,643	6,834,766
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25).....	7,953,409,093	7,160,633,566
27. Protected cell liabilities.....	0	0
28. Total liabilities (Lines 26 and 27).....	7,953,409,093	7,160,633,566
29. Aggregate write-ins for special surplus funds.....	0	0
30. Common capital stock.....	3,000,480	3,000,480
31. Preferred capital stock.....	0	0
32. Aggregate write-ins for other than special surplus funds.....	0	0
33. Surplus notes.....	0	0
34. Gross paid in and contributed surplus.....	874,645,775	874,645,775
35. Unassigned funds (surplus).....	3,405,476,275	2,440,750,472
36. Less treasury stock, at cost:		
36.1 .....0.000 shares common (value included in Line 30 \$.....0).....	0	0
36.2 .....0.000 shares preferred (value included in Line 31 \$.....0).....	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36).....	4,283,122,530	3,318,396,727
38. Totals (Page 2, Line 28, Col. 3).....	12,236,531,623	10,479,030,293

### DETAILS OF WRITE-INS

2501. MISCELLANEOUS OTHER LIABILITIES.....	5,619,099	4,704,594
2502. ESCHEATABLE PROPERTY.....	2,743,597	475,354
2503. STATE PLAN LIABILITY.....	1,863,947	1,654,818
2598. Summary of remaining write-ins for Line 25 from overflow page.....	0	0
2599. Totals (Lines 2501 thru 2503 plus 2598) (Line 25 above).....	10,226,643	6,834,766
2901. ....	0	0
2902. ....	0	0
2903. ....	0	0
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. ....	0	0
3202. ....	0	0
3203. ....	0	0
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 DIRECT INSURANCE COMPANY  
STATEMENT OF INCOME**

	1 Current Year to Date	2 Prior Year to Date	3 Prior Year Ended December 31
<b>UNDERWRITING INCOME</b>			
1. Premiums earned:			
1.1 Direct..... (written \$....3,451,901,389).....	3,246,124,697	2,899,969,309	3,994,541,516
1.2 Assumed..... (written \$....7,684,829,337).....	7,226,013,848	6,455,902,677	8,885,084,344
1.3 Ceded..... (written \$....2,561,474,390).....	2,408,760,009	2,152,093,914	2,962,649,223
1.4 Net..... (written \$....8,575,256,336).....	8,063,378,536	7,203,778,072	9,916,976,637
DEDUCTIONS:			
2. Losses incurred (current accident year \$....4,110,053,588):			
2.1 Direct.....	1,603,330,467	1,719,107,246	2,393,054,665
2.2 Assumed.....	3,746,078,792	3,880,815,100	5,447,905,648
2.3 Ceded.....	1,230,336,507	1,288,028,392	1,803,484,932
2.4 Net.....	4,119,072,752	4,311,893,954	6,037,475,381
3. Loss adjustment expenses incurred.....	799,203,111	735,886,300	1,013,868,954
4. Other underwriting expenses incurred.....	2,077,366,882	1,507,282,220	2,057,208,554
5. Aggregate write-ins for underwriting deductions.....	0	0	0
6. Total underwriting deductions (Lines 2 through 5).....	6,995,642,745	6,555,062,474	9,108,552,889
7. Net income of protected cells.....	0	0	0
8. Net underwriting gain (loss) (Line 1 minus Line 6 + Line 7).....	1,067,735,791	648,715,598	808,423,748
<b>INVESTMENT INCOME</b>			
9. Net investment income earned.....	164,147,269	177,404,665	241,535,520
10. Net realized capital gains (losses) less capital gains tax of \$....32,810,440.....	140,132,232	39,832,234	52,260,279
11. Net investment gain (loss) (Lines 9 + 10).....	304,279,501	217,236,899	293,795,799
<b>OTHER INCOME</b>			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$....8,345,414 amount charged off \$....89,839,173).....	(81,493,759)	(79,949,632)	(104,558,439)
13. Finance and service charges not included in premiums.....	44,442,043	40,590,692	56,464,640
14. Aggregate write-ins for miscellaneous income.....	29,990,448	31,639,352	44,769,778
15. Total other income (Lines 12 through 14).....	(7,061,268)	(7,719,588)	(3,324,021)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15).....	1,364,954,024	858,232,909	1,098,895,526
17. Dividends to policyholders.....	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17).....	1,364,954,024	858,232,909	1,098,895,526
19. Federal and foreign income taxes incurred.....	280,212,334	191,837,340	237,435,511
20. Net income (Line 18 minus Line 19) (to Line 22).....	1,084,741,690	666,395,569	861,460,015
<b>CAPITAL AND SURPLUS ACCOUNT</b>			
21. Surplus as regards policyholders, December 31 prior year.....	3,318,396,727	2,829,239,177	2,829,239,177
22. Net income (from Line 20).....	1,084,741,690	666,395,569	861,460,015
23. Net transfers (to) from Protected Cell accounts.....	0	0	0
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$....14,659,773.....	55,085,185	112,028,943	187,052,487
25. Change in net unrealized foreign exchange capital gain (loss).....	0	0	0
26. Change in net deferred income tax.....	23,903,610	17,872,373	16,936,870
27. Change in nonadmitted assets.....	995,318	2,837,324	(1,291,822)
28. Change in provision for reinsurance.....	0	0	0
29. Change in surplus notes.....	0	0	0
30. Surplus (contributed to) withdrawn from protected cells.....	0	0	0
31. Cumulative effect of changes in accounting principles.....	0	0	0
32. Capital changes:			
32.1 Paid in.....	0	0	0
32.2 Transferred from surplus (Stock Dividend).....	0	0	0
32.3 Transferred to surplus.....	0	0	0
33. Surplus adjustments:			
33.1 Paid in.....	0	0	0
33.2 Transferred to capital (Stock Dividend).....	0	0	0
33.3 Transferred from capital.....	0	0	0
34. Net remittances from or (to) Home Office.....	0	0	0
35. Dividends to stockholders.....	(200,000,000)	(200,000,000)	(575,000,000)
36. Change in treasury stock.....	0	0	0
37. Aggregate write-ins for gains and losses in surplus.....	0	0	0
38. Change in surplus as regards policyholders (Lines 22 through 37).....	964,725,803	599,134,209	489,157,550
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38).....	4,283,122,530	3,428,373,386	3,318,396,727
<b>DETAILS OF WRITE-INS</b>			
0501. ....	0	0	0
0502. ....	0	0	0
0503. ....	0	0	0
0598. Summary of remaining write-ins for Line 5 from overflow page.....	0	0	0
0599. Totals (Lines 0501 thru 0503 plus 0598) (Line 5 above).....	0	0	0
1401. FINANCE & SERVICE CHARGE REVENUE ASSUMED.....	25,327,679	22,841,172	31,771,614
1402. MISCELLANEOUS OTHER INCOME (EXPENSE).....	3,689,870	3,769,897	6,650,187
1403. INTEREST INCOME ON INTERCOMPANY BALANCES.....	972,899	5,028,283	6,347,977
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).....	29,990,448	31,639,352	44,769,778
3701. ....	0	0	0
3702. ....	0	0	0
3703. ....	0	0	0
3798. Summary of remaining write-ins for Line 37 from overflow page.....	0	0	0
3799. Totals (Lines 3701 thru 3703 plus 3798) (Line 37 above).....	0	0	0

## CASH FLOW

	1 Current Year to Date	2 Prior Year To Date	3 Prior Year Ended December 31
<b>CASH FROM OPERATIONS</b>			
1. Premiums collected net of reinsurance.....	8,291,854,288	7,251,200,741	9,979,306,353
2. Net investment income.....	200,907,480	200,081,723	275,308,650
3. Miscellaneous income.....	(10,077,478)	(4,439,918)	1,408,624
4. Total (Lines 1 through 3).....	8,482,684,290	7,446,842,546	10,256,023,627
5. Benefit and loss related payments.....	4,018,430,083	4,012,028,178	5,638,868,310
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions.....	2,824,564,889	2,187,942,065	2,962,851,819
8. Dividends paid to policyholders.....	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$.....25,448,247 tax on capital gains (losses).....	281,062,581	179,464,583	241,545,528
10. Total (Lines 5 through 9).....	7,124,057,553	6,379,434,826	8,843,265,657
11. Net cash from operations (Line 4 minus Line 10).....	1,358,626,737	1,067,407,720	1,412,757,970
<b>CASH FROM INVESTMENTS</b>			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds.....	5,997,885,062	4,266,523,542	6,150,297,120
12.2 Stocks.....	81,552,223	13,895,867	15,089,213
12.3 Mortgage loans.....	0	0	0
12.4 Real estate.....	0	0	0
12.5 Other invested assets.....	863,953	743,045	945,257
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments.....	(210,345)	0	0
12.7 Miscellaneous proceeds.....	95,493,543	4,806,848	0
12.8 Total investment proceeds (Lines 12.1 to 12.7).....	6,175,584,436	4,285,969,302	6,166,331,590
13. Cost of investments acquired (long-term only):			
13.1 Bonds.....	6,975,381,059	5,087,140,432	6,892,619,438
13.2 Stocks.....	75,564,876	41,890,318	51,153,033
13.3 Mortgage loans.....	0	0	0
13.4 Real estate.....	2,672,232	18,452,909	21,088,722
13.5 Other invested assets.....	0	0	0
13.6 Miscellaneous applications.....	0	0	11,438,200
13.7 Total investments acquired (Lines 13.1 to 13.6).....	7,053,618,167	5,147,483,659	6,976,299,393
14. Net increase or (decrease) in contract loans and premium notes.....	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14).....	(878,033,731)	(861,514,357)	(809,967,803)
<b>CASH FROM FINANCING AND MISCELLANEOUS SOURCES</b>			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes.....	0	0	0
16.2 Capital and paid in surplus, less treasury stock.....	0	0	0
16.3 Borrowed funds.....	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities.....	0	0	0
16.5 Dividends to stockholders.....	200,000,000	200,000,000	575,000,000
16.6 Other cash provided (applied).....	(146,260,941)	(23,098,669)	(5,276,864)
17. Net cash from financing and miscellaneous sources (Lines 16.1 through 16.4 minus Line 16.5 plus Line 16.6).....	(346,260,941)	(223,098,669)	(580,276,864)
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>			
18. Net change in cash, cash equivalents and short-term investments (Line 11 plus Line 15 plus Line 17).....	134,332,065	(17,205,306)	22,513,303
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year.....	77,617,780	55,104,477	55,104,477
19.2 End of period (Line 18 plus Line 19.1).....	211,949,845	37,899,171	77,617,780

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

20.0001 .....	0	0	0
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## NOTES TO FINANCIAL STATEMENTS

### Note 1 – Summary of Significant Accounting Policies and Going Concern

#### A. Accounting Practices

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

The 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 DOI. No deviations from NAIC statutory accounting practices ("NAIC SAP") were used in preparing these statutory-basis financial statements, except for the NAIC's limited-time exception allowing the classification of policyholder credits related to COVID-19 as an underwriting expense instead of a reduction of premium. The NAIC issued INT 20-08 providing a limited-time exception to NAIC SAP which allows the Company to recognize policyholder credits related to COVID-19 as an underwriting expense (Page 4, Line 4) rather than a reduction of premium (Page 4, Line 1) when a policy endorsement allowing for discretionary payments to policyholders due to COVID-19 related issues was filed, if required by the state, prior to June 15, 2020. This limited-time exception will expire on January 1, 2021.

As of September 30, 2020, the Company reported \$352,111,900 in policyholder credits to personal auto policyholders in response to the expected reduction in auto accident frequency and the financial hardships imposed by the impact of COVID-19 social distancing and shelter-in-place restrictions ("COVID-19 restrictions"). In accordance with INT 20-08, the Company has included these policyholder credits in underwriting expense (Page 4, Line 4) rather than a reduction of premium (Page 4, Line 1) due to the Company filing policy endorsements, if required by the state, prior to June 15, 2020. The table below illustrates that there were no other deviations from NAIC SAP and that the permitted practice described above has no net impact on either Net Income or Surplus.

	SSAP #	F/S Page	F/S Line #	2020	2019
<b>NET INCOME</b>					
(1) PROGRESSIVE DIRECT INSURANCE COMPANY state basis (Page 4, Line 20, Columns 1 & 2)	XXX	XXX	XXX	\$ 1,084,741,690	\$ 861,460,015
(2) State Prescribed Practices that increase/decrease NAIC SAP				0	0
(3) State Permitted Practices that increase/decrease NAIC SAP				0	0
(4) NAIC SAP (1 – 2 – 3 = 4)	XXX	XXX	XXX	\$ 1,084,741,690	\$ 861,460,015
<b>SURPLUS</b>					
(5) PROGRESSIVE DIRECT INSURANCE COMPANY state basis (Page 3, line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 4,283,122,530	\$ 3,318,396,727
(6) State Prescribed Practices that increase/decrease NAIC SAP				0	0
(7) State Permitted Practices that increase/decrease NAIC SAP				0	0
(8) NAIC SAP (5 – 6 – 7 = 8)	XXX	XXX	XXX	\$ 4,283,122,530	\$ 3,318,396,727

The following table illustrates the impact of reporting the policyholder credits related to COVID-19 restrictions as an underwriting expense rather than a reduction of premium on the operating percentages and other percentages reported in the Five-Year Historical Data Exhibit:

	Policyholder Credits as an Underwriting Expense	Policyholder Credits as a Reduction of Premium
<b>Operating Percentages:</b>		
Premiums earned	100.0	100.0
Losses incurred	51.1	53.4
Loss expenses incurred	9.9	10.4
Other underwriting expenses incurred	25.8	22.4
Net underwriting gain/loss	13.2	13.8
<b>Other Percentages:</b>		
Other underwriting expenses to net premiums written	24.3	21.1
Losses and loss expenses incurred to premiums earned	61.0	63.8
Net premiums written to policy holders' surplus	200.2	192.0

#### 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.

**NOTES TO FINANCIAL STATEMENTS****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	\$ 12,047,444
	2. 12 Months or Longer	\$ 1,733,823
b. The aggregate related fair value of securities with unrealized losses:	1. Less than 12 Months	\$ 699,428,748
	2. 12 Months or Longer	\$ 79,902,197

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. Real Estate

1. Recognized Impairment Loss  
No significant changes
2. Sold or Classified Real Estate Investments as Held for Sale  
No significant changes
3. Changes to a Plan of Sale for an Investment in Real Estate  
Not Applicable
4. Retail Land Sales Operations  
Not Applicable
5. Real Estate Investments with Participating Mortgage Loan Features  
Not Applicable

K - L. No significant changes

**NOTES TO FINANCIAL STATEMENTS**

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**

No significant changes

**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**

A - E No significant changes

F. Management, Service Contracts, Cost Sharing Arrangements

Effective July 1, 2020, the Company entered into a management (cost allocation) agreement with Progressive Life Insurance Company, an insurance affiliate domiciled in Ohio. Under the terms of the agreement, the Company provides various management services and facilities. The agreement was approved by the Ohio DOI.

G - O 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**

1. Outstanding Shares

No significant changes

2. Dividend Rate of Preferred Stock

Not Applicable

3,4,5,6. Dividends

On September 29, 2020, the Company paid a \$200,000,000 ordinary cash dividend to Progressive Direct Holdings, Inc., a holding company incorporated in Delaware.

7. Mutual Surplus Advances

Not Applicable

8. Company Stock Held for Special Purposes

Not Applicable

9. Changes in Special Surplus Funds

Not Applicable

10. The portion of unassigned funds (surplus) represented or reduced by unrealized gains and losses.

No significant changes

11. The reporting entity issued the following surplus debentures or similar obligations:

Not Applicable

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

Not Applicable

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

Not Applicable

**NOTES TO FINANCIAL STATEMENTS****Note 14 – Liabilities, Contingencies and Assessments**

A - C No significant changes

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

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

	Direct
Claims related ECO and bad faith losses paid during the reporting period	\$ 164,896

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 potential exposure relating to lawsuits due to its participation in various management agreements and the 100% pooling reinsurance agreement for which it is allocated litigation expenses.

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 individual lawsuit and two cases consolidated into multi-district proceedings alleging that the Company improperly steers automobile repair work to certain auto body repair shops and challenging the labor rates the Company pays to auto body repair shops.

There was a putative class action lawsuit challenging the Company's practices with regard to the sale of personal injury protection policies over the phone that allegedly provide illusory coverage to insureds.

There was a putative class action lawsuit alleging that the Company's uninsured motorist coverage is illusory.

There were three putative class action lawsuits alleging the Company improperly reduces or terminates Med-Pay and/or personal injury protection benefits.

There were three putative class action lawsuits alleging the Company undervalues total loss claims through the use of certain valuation tools.

There were two putative class action lawsuits challenging the Company's compliance regarding Medicare/Medicaid reimbursement. The Company does consider a loss from one of these cases to be probable and a loss reserve was established accordingly.

There was a putative class action lawsuit alleging that the Company wrongfully withheld payments owed to insureds under their uninsured/underinsured motorist coverage.

There were one individual and one putative class action lawsuits challenging the evaluation of physical damage claims regarding diminution of value.

There was one individual lawsuit challenging the Company's Medicaid reimbursement or, in the alternative, requesting a pure bill of discovery.

**Note 15 – Leases**

No significant changes

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

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.

**NOTES TO FINANCIAL STATEMENTS**

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

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

The valuations classified as either Level 1 or Level 2 in the table below are priced exclusively by external sources, including: pricing vendors, dealers/market makers, and exchange-quoted prices. The Company did not have any transfers between Level 1 and Level 2. At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3.

Fair Value Measurements at the reporting date:

Description for Each Type of Asset or Liability	Level 1	Level 2	Level 3	Net Asset Value (NAV)	Total
<b>Assets at Fair Value</b>					
Bonds industrial & miscellaneous	\$ 0	\$ 23,340,261	\$ 0	\$ 0	\$ 23,340,261
Common stock industrial & miscellaneous	\$ 1,176,510,759	\$ 0	\$ 0	\$ 0	\$ 1,176,510,759
Preferred stock industrial & miscellaneous	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total</b>	<b>\$ 1,176,510,759</b>	<b>\$ 23,340,261</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 1,199,851,020</b>
<b>Liabilities at Fair Value</b>					
	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

This table excludes the Companies investment in Gadsden as this investment is reported on the equity basis as described in the *Purposes and Procedures Manual of the Securities Valuation Office* of the NAIC.

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

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	\$8,825,996,633	\$8,544,597,547	\$1,919,257,085	\$6,906,739,548	\$ 0	\$ 0	\$ 0
Cash equivalents	\$ 70,012,485	\$ 70,012,485	\$ 70,012,485	\$ 0	\$ 0	\$ 0	\$ 0
Common stock	\$1,176,510,759	\$1,176,510,759	\$1,176,510,759	\$ 0	\$ 0	\$ 0	\$ 0
Preferred stock	\$ 34,870,550	\$ 31,100,000	\$ 0	\$ 34,870,550	\$ 0	\$ 0	\$ 0
Short-term investments	\$ 142,379,725	\$ 141,933,691	\$ 0	\$ 142,379,725	\$ 0	\$ 0	\$ 0

D. Not Practicable to Estimate Fair Value

Not Applicable

E. NAV Practical Expedient Investments

Not Applicable

**Note 21 – Other Items**

A. Unusual or Infrequent Items

The Company issued policyholder credits to personal auto policyholders in response to the expected reduction in auto accident frequency and the financial hardships imposed by the impact of COVID-19 restrictions. In accordance with INT 20-08, the Company included these policyholder credits in underwriting expense on Page 4, Line 4 (See Note 1A).

The Company's expense ratio was adversely impacted by the policyholder credits described above as well as additional bad debt expense related to our billing leniency efforts, such as suspending cancellations and non-renewals for non-payment and pausing collection activities. These practices were put in place to help policyholders who were experiencing financial hardships as a result of COVID-19 restrictions and the impact it has had on the economy.

B - G Not Applicable

**Note 22 – Events Subsequent**

The Company was not impacted by any material subsequent events. Subsequent events have been considered through November 9, 2020 for the statutory statement that was available for issuance by November 16, 2020.

**NOTES TO FINANCIAL STATEMENTS**

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

**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 \$23,512,301 in 2020, which is less than 1.0% of the total prior year net unpaid losses and LAE of \$3,674,215,778. The unfavorable development is primarily due to adjusting and other expense reserves strengthening during the first quarter of 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 [ ] No [ X ]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.

- 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 Name of Entity	2 NAIC Company Code	3 State of Domicile
	0	

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? If yes, attach an explanation. Yes [ X ] No [ ] N/A [ ]

Effective July 1, 2020, the Company entered into a management (cost allocation) agreement with Progressive Life Insurance Company, an insurance affiliate domiciled in Ohio. Under the terms of the agreement, the Company provides various management services and facilities. The agreement was approved by the Ohio DOI.

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

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]
  - (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
  - (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
  - (c) Compliance with applicable governmental laws, rules and regulations;
  - (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
  - (e) Accountability for adherence to the code.

- 9.11 If the response to 9.1 is No, please explain:

- 9.2 Has the code of ethics for senior managers been amended? Yes [ ] 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 ]

# PROGRESSIVE DIRECT INSURANCE COMPANY

## GENERAL INTERROGATORIES

### PART 1 - COMMON INTERROGATORIES

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

#### FINANCIAL

10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes  No 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: \$ 013. Amount of real estate and mortgages held in short-term investments: \$ 014.1 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	\$ 0		\$ 0
14.22	0		0
14.23	0		0
14.24	0		0
14.25	0		0
14.26	5,468,428		5,263,944
14.27	\$ 5,468,428		\$ 5,263,944
14.28	\$ 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: \$ 016.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2: \$ 016.3 Total payable for securities lending reported on the liability page: \$ 017. 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
STATE STREET	801 PENNSYLVANIA AVE KANSAS CITY, MO 64105

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

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

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
STATE STREET GLOBAL MARKETS, LLC	U

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
30107	STATE STREET GLOBAL MARKETS,		SEC	Ds

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

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
	LLC			

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

18.2 If no, list exceptions:

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

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

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

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

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

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

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:

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

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

## GENERAL INTERROGATORIES (continued)

## PART 2 – PROPERTY &amp; CASUALTY INTERROGATORIES

1. If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change? Yes [ ] No [X] N/A [ ]  
If yes, attach an explanation.
2. Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured? Yes [ ] No [X]  
If yes, attach an explanation.
- 3.1 Have any of the reporting entity's primary reinsurance contracts been canceled? Yes [ ] No [X]
- 3.2 If yes, give full and complete information thereto:
- 4.1 Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see *Annual Statement Instructions* pertaining to disclosure of discounting for definition of "tabular reserves,") discounted at a rate of interest greater than zero? Yes [ ] No [X]
- 4.2 If yes, complete the following schedule:
- | 1<br>Line of Business | 2<br>Maximum Interest | 3<br>Disc. Rate | Total Discount     |                 |           |            | Discount Taken During Period |                 |            |             |
|-----------------------|-----------------------|-----------------|--------------------|-----------------|-----------|------------|------------------------------|-----------------|------------|-------------|
|                       |                       |                 | 4<br>Unpaid Losses | 5<br>Unpaid LAE | 6<br>IBNR | 7<br>Total | 8<br>Unpaid Losses           | 9<br>Unpaid LAE | 10<br>IBNR | 11<br>Total |
|                       | 0.000                 | 0.000           | 0                  | 0               | 0         | 0          | 0                            | 0               | 0          | 0           |
| Total                 | XXX                   | XXX             | 0                  | 0               | 0         | 0          | 0                            | 0               | 0          | 0           |
5. Operating Percentages:
- 5.1 A&H loss percent 0.000%
- 5.2 A&H cost containment percent 0.000%
- 5.3 A&H expense percent excluding cost containment expenses 0.000%
- 6.1 Do you act as a custodian for health savings accounts? Yes [ ] No [X]
- 6.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$ 0
- 6.3 Do you act as an administrator for health savings accounts? Yes [ ] No [X]
- 6.4 If yes, please provide the amount of funds administered as of the reporting date. \$ 0
7. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No [ ]
- 7.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ ]

**PROGRESSIVE DIRECT 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**

**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.....	L	143,346,028	114,864,005	64,534,332	56,653,560	44,516,513	34,370,729
2. Alaska.....AK.....L.....	L	27,036,198	23,983,554	11,612,820	11,383,900	12,522,492	9,387,862
3. Arizona.....AZ.....Q.....	Q	0	0	0	0	0	0
4. Arkansas.....AR.....L.....	L	69,191,318	58,737,331	30,663,152	27,738,050	13,900,983	13,153,098
5. California.....CA.....L.....	L	50,371,321	44,592,638	20,390,116	22,923,664	12,327,991	10,290,466
6. Colorado.....CO.....L.....	L	313,709,766	298,203,538	149,971,611	168,278,097	119,698,569	125,220,658
7. Connecticut.....CT.....L.....	L	157,973,324	145,557,068	77,676,800	74,030,139	79,227,147	75,931,393
8. Delaware.....DE.....L.....	L	59,513,585	53,818,301	27,724,895	27,452,784	22,623,547	22,806,186
9. District of Columbia.....DC.....L.....	L	17,776,279	17,605,092	8,490,668	10,405,444	5,520,108	6,047,605
10. Florida.....FL.....Q.....	Q	0	0	0	0	0	0
11. Georgia.....GA.....L.....	L	3,163,942	3,808,184	1,154,943	2,319,511	1,379,321	1,591,641
12. Hawaii.....HI.....L.....	L	1,951,847	1,934,316	1,234,318	1,567,536	491,012	841,732
13. Idaho.....ID.....L.....	L	46,076,111	40,042,779	17,731,604	17,863,455	11,846,033	10,164,278
14. Illinois.....IL.....L.....	L	9,168,005	10,009,101	4,564,122	5,671,180	3,942,357	3,982,340
15. Indiana.....IN.....L.....	L	0	0	(1,940)	(994)	0	0
16. Iowa.....IA.....L.....	L	(1,321)	0	(170)	(42)	0	0
17. Kansas.....KS.....L.....	L	94,373,307	84,172,903	41,193,224	47,170,388	18,840,086	17,399,219
18. Kentucky.....KY.....L.....	L	156,376,843	141,879,382	76,362,651	71,697,744	45,093,651	44,216,693
19. Louisiana.....LA.....L.....	L	0	0	0	0	0	0
20. Maine.....ME.....L.....	L	0	0	6,326	(3,141)	0	51,036
21. Maryland.....MD.....L.....	L	0	(143)	259,101	851,359	593,199	936,406
22. Massachusetts.....MA.....L.....	L	193,323,308	182,075,082	83,089,502	90,593,119	55,992,232	61,599,042
23. Michigan.....MI.....Q.....	Q	0	0	0	0	0	0
24. Minnesota.....MN.....L.....	L	271,597,510	248,370,265	142,533,351	149,775,657	82,763,737	82,574,268
25. Mississippi.....MS.....L.....	L	0	0	0	0	0	0
26. Missouri.....MO.....L.....	L	6,785,941	7,927,849	3,169,712	3,828,001	2,618,016	3,262,424
27. Montana.....MT.....L.....	L	51,498,937	45,041,864	24,294,035	29,302,566	13,562,185	12,461,135
28. Nebraska.....NE.....L.....	L	0	0	0	0	0	0
29. Nevada.....NV.....L.....	L	186,878,748	165,316,648	88,867,954	76,806,901	75,801,574	73,535,675
30. New Hampshire.....NH.....L.....	L	0	0	(1,803)	(3,517)	2,474	0
31. New Jersey.....NJ.....Q.....	Q	0	0	0	0	0	0
32. New Mexico.....NM.....L.....	L	107,685,928	94,617,481	46,832,105	48,992,738	42,975,349	41,801,732
33. New York.....NY.....L.....	L	22,023,438	19,646,881	9,728,297	7,459,403	6,981,847	6,136,296
34. North Carolina.....NC.....L.....	L	0	0	0	0	0	0
35. North Dakota.....ND.....L.....	L	30,327,538	26,754,335	14,285,769	15,086,729	5,439,619	6,886,965
36. Ohio.....OH.....L.....	L	443,614,379	415,247,582	223,001,768	233,527,195	116,876,455	119,985,109
37. Oklahoma.....OK.....L.....	L	112,459,695	95,360,382	49,672,753	45,642,705	26,874,443	23,507,717
38. Oregon.....OR.....L.....	L	0	0	0	0	0	0
39. Pennsylvania.....PA.....L.....	L	16,847,116	17,639,066	8,521,217	11,676,703	5,759,507	7,610,163
40. Rhode Island.....RI.....L.....	L	99,951,907	86,459,800	47,172,337	46,717,181	43,690,805	43,747,672
41. South Carolina.....SC.....L.....	L	226,954,262	165,675,538	98,975,665	77,478,154	71,245,122	52,211,849
42. South Dakota.....SD.....L.....	L	29,150,061	25,497,916	16,473,366	13,606,226	5,897,819	5,050,832
43. Tennessee.....TN.....L.....	L	37,185,409	28,307,860	17,463,361	15,343,572	9,139,342	6,084,713
44. Texas.....TX.....N.....	N	0	0	0	0	0	0
45. Utah.....UT.....L.....	L	59,203,074	64,878,403	30,517,385	37,845,122	22,340,981	26,888,502
46. Vermont.....VT.....L.....	L	27,963,475	25,788,052	11,405,650	13,554,298	6,513,405	7,388,356
47. Virginia.....VA.....L.....	L	18,528,166	19,564,964	10,001,256	11,999,862	7,332,510	9,790,117
48. Washington.....WA.....L.....	L	359,895,947	308,317,287	152,758,810	156,383,979	137,787,241	133,398,054
49. West Virginia.....WV.....L.....	L	0	0	0	0	0	0
50. Wisconsin.....WI.....L.....	L	0	0	(1,416)	(2,126)	0	0
51. Wyoming.....WY.....L.....	L	0	0	0	0	0	0
52. American Samoa.....AS.....N.....	N	0	0	0	0	0	0
53. Guam.....GU.....N.....	N	0	0	0	0	0	0
54. Puerto Rico.....PR.....N.....	N	0	0	0	0	0	0
55. US Virgin Islands.....VI.....N.....	N	0	0	0	0	0	0
56. Northern Mariana Islands.....MP.....N.....	N	0	0	0	0	0	0
57. Canada.....CAN.....N.....	N	0	0	0	0	0	0
58. Aggregate Other Alien.....OT.....XXX.....	XXX	0	0	0	0	0	0
59. Totals.....XXX.....	XXX	3,451,901,389	3,081,695,304	1,612,329,648	1,631,617,102	1,132,117,669	1,100,311,960

**DETAILS OF WRITE-INS**

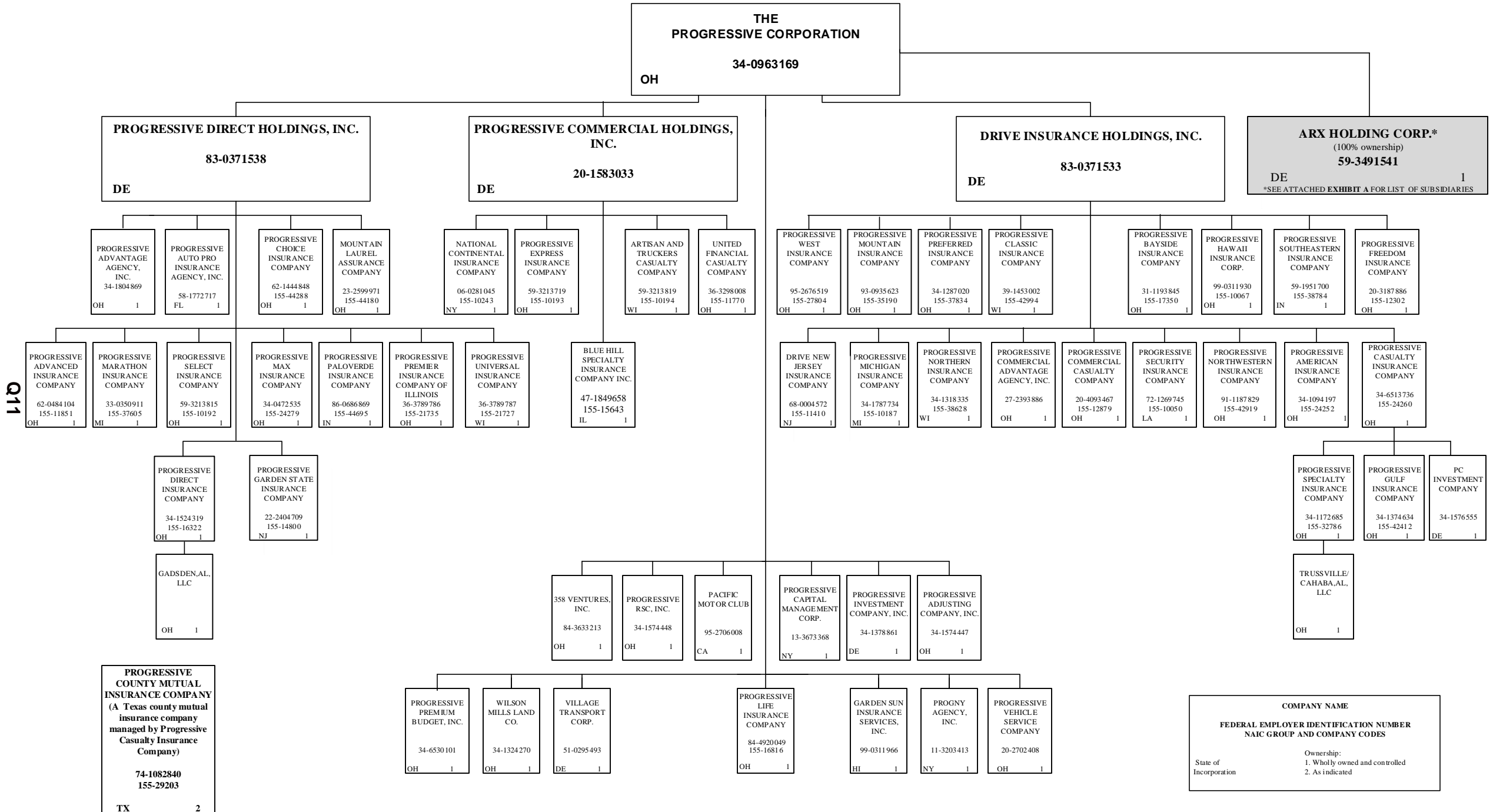
58001. AUS AUSTRALIA.....XXX.....	XXX	0	0	0	0	0	0
58002.....XXX.....	XXX	0	0	0	0	0	0
58003.....XXX.....	XXX	0	0	0	0	0	0
58998. Summary of remaining write-ins for Line 58 from overflow page....XXX.....	XXX	0	0	0	0	0	0
58999. Totals (Lines 58001 thru 58003+ Line 58998) (Line 58 above).....XXX.....	XXX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

(a) Active Status Count

L - Licensed or Chartered - Licensed insurance carrier or domiciled RRG.....	46	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.....	4
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.....	7

# PROGRESSIVE DIRECT INSURANCE COMPANY

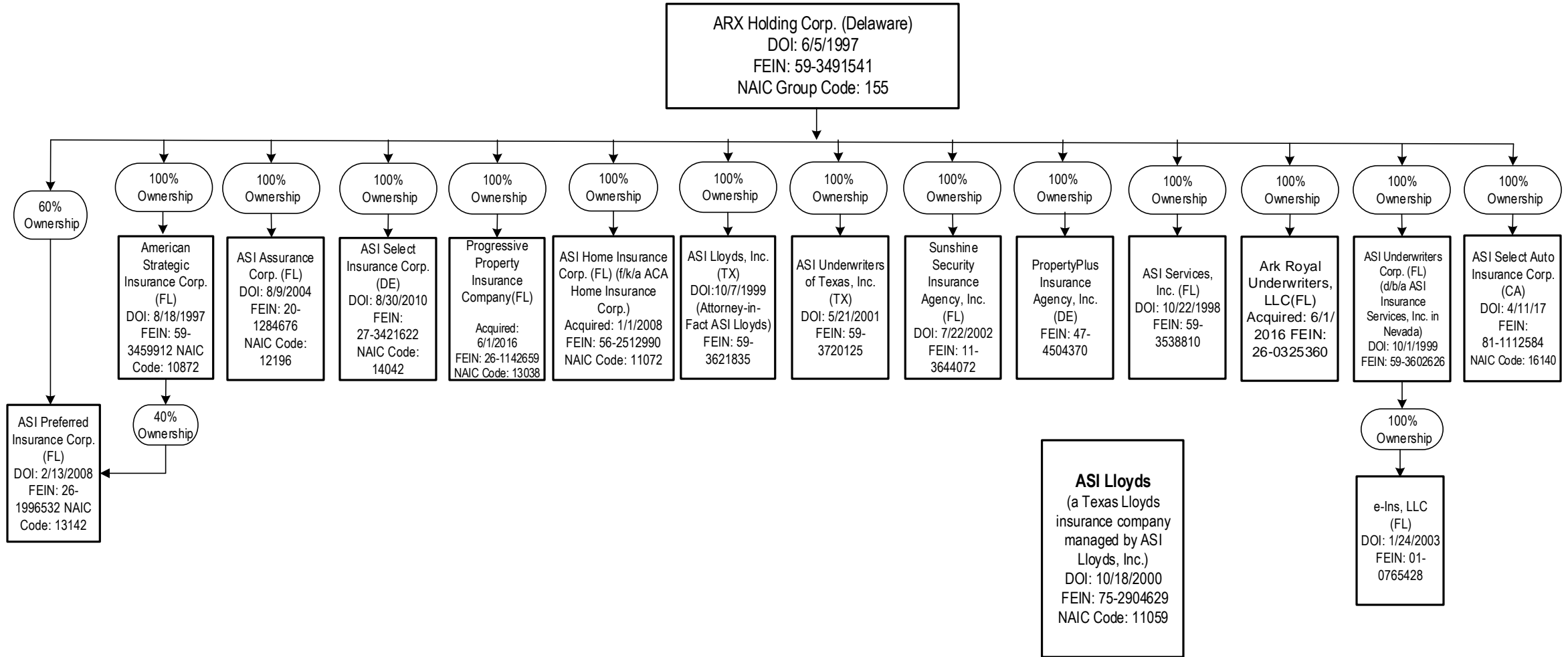
## SCHEDULE Y – INFORMATION CONCERNING ACTIVITIES OF INSURER MEMBERS OF A HOLDING COMPANY GROUP -- PART 1 – ORGANIZATIONAL CHART



COMPANY NAME	FEDERAL EMPLOYER IDENTIFICATION NUMBER	NAIC GROUP AND COMPANY CODES	Ownership:
State of Incorporation			1. Wholly owned and controlled 2. As indicated

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

Q11.1



**EXHIBIT A**

**SCHEDULE Y**

**PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
<b>Members</b>															
0.....		00000..	34-0963169..	.....0	0000080661	NYSE.....	The Progressive Corporation.....	OH.....	UIP.....	Board, Management.....	Board.....	.....0.000	The Progressive Corporation.....	.....N.....	1, 3.....
0.....		00000..	83-0371533..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		Progressive Casualty Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	.....100.000	The Progressive Corporation.....	.....N.....	1, 3.....
0.....		00000..	34-1576555..	.....0	.....0		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..	.....0	.....0		Progressive County Mutual Insurance Company.....	TX.....	IA.....	Progressive Casualty Insurance Company.....	Management.....	.....0.000	The Progressive Corporation.....	.....N.....	2, 3.....
0155	Progressive Insurance Group.	42412..	34-1374634..	.....0	.....0		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..	.....0	.....0		Progressive Specialty Insurance Company.....	OH.....	IA.....	Progressive Casualty Insurance Company.....	Ownership.....	.....100.000	The Progressive Corporation.....	.....Y.....	1, 3.....
0.....		00000..		.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		Progressive Freedom Insurance Company.....	OH.....	IA.....	Drive Insurance Holdings, Inc.....	Ownership.....	.....100.000	The Progressive Corporation.....	.....N.....	1, 3.....
0.....		00000..	27-2393886..	.....0	.....0		Progressive Commercial Advantage Agency, Inc.....	OH.....	NIA.....	Drive Insurance Holdings, Inc.....	Ownership.....	.....100.000	The Progressive Corporation.....	.....N.....	1, 3.....
0.....		00000..	20-1583033..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		Blue Hill Specialty Insurance Company, Inc.....	IL.....	IA.....	Progressive Commercial Holdings, Inc.....	Ownership.....	.....100.000	The Progressive Corporation.....	.....N.....	1, 3.....
0.....		00000..	83-0371538..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		Progressive Advanced Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	.....100.000	The Progressive Corporation.....	.....N.....	1, 3.....
0.....		00000..	58-1772717..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		Progressive Direct Insurance Company.....	OH.....	RE.....	Progressive Direct Holdings, Inc.....	Ownership.....	.....100.000	The Progressive Corporation.....	.....N.....	1, 3.....

Q12

## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0.....		00000..		.....0	.....0		Gadsden, AL, LLC.....	OH.....	DS.....	Progressive Direct Insurance Company.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0155	Progressive Insurance Group.	14800..	22-2404709..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		Progressive Max Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0155	Progressive Insurance Group.	44695..	86-0686869..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		Progressive Select Insurance Company.....	OH.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	34-1804869..	.....0	.....0		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..	.....0	.....0		Progressive Universal Insurance Company.....	WI.....	IA.....	Progressive Direct Holdings, Inc.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0155	Progressive Insurance Group.	16816..	84-4920049..	.....0	.....0		Progressive Life Insurance Company.....	OH.....	IA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	99-0311966..	.....0	.....0		Garden Sun Insurance Services, LLC.....	HI.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	95-2706008..	.....0	.....0		Pacific Motor Club.....	CA.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	11-3203413..	.....0	.....0		PROGNY Agency, Inc.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	34-1574447..	.....0	.....0		Progressive Adjusting Company, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	13-3673368..	.....0	.....0		Progressive Capital Management Corp.....	NY.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	34-1378861..	.....0	.....0		Progressive Investment Company, Inc.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	34-6530101..	.....0	.....0		Progressive Premium Budget, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	34-1574448..	.....0	.....0		Progressive RSC, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	84-3633213..	.....0	.....0		358 Ventures, Inc.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	20-2702408..	.....0	.....0		Progressive Vehicle Service Company.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	51-0295493..	.....0	.....0		Village Transport Corp.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	34-1324270..	.....0	.....0		Wilson Mills Land Co.....	OH.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3.....
0.....		00000..	59-3491541..	.....0	.....0		ARX Holding Corp.....	DE.....	NIA.....	The Progressive Corporation.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3, 4.....
0155	Progressive Insurance Group.	11072..	56-2512990..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		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..	.....0	.....0		ASI Lloyds.....	TX.....	IA.....	ASI Lloyds, Inc.....	Management.....	0.000	The Progressive Corporation.....	.....N	1, 3, 4, 5.....
0155	Progressive Insurance Group.	12196..	20-1284676..	.....0	.....0		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..	.....0	.....0		ASI Select Insurance Corp.....	DE.....	IA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3, 4.....
0.....		00000..	59-3538810..	.....0	.....0		ASI Services Inc.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3, 4.....
0.....		00000..	59-3621835..	.....0	.....0		ASI Lloyds, Inc.....	TX.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3, 4.....
0.....		00000..	59-3720125..	.....0	.....0		ASI Underwriters of Texas, Inc.....	TX.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3, 4.....
0.....		00000..	11-3644072..	.....0	.....0		Sunshine Security Insurance Agency, Inc.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3, 4.....
0.....		00000..	59-3602626..	.....0	.....0		ASI Underwriters Corp.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3, 4.....
0.....		00000..	01-0765428..	.....0	.....0		e-Ins, LLC.....	FL.....	NIA.....	ASI Underwriters Corp.....	Ownership.....	100.000	The Progressive Corporation.....	.....N	1, 3, 4.....

Q12.1

## SCHEDULE Y

### PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries or Affiliates	Domiciliary Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	*
0155	Progressive Insurance Group.	13038...	26-1142659..	.....0	.....0		Progressive Property Insurance Company.....	FL.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	.....N.....	1, 3, 4....
0155	Progressive Insurance Group.	16140...	81-1112584..	.....0	.....0		ASI Select Auto Insurance Corp.....	CA.....	IA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	.....N.....	1, 3, 4....
0.....		00000...	26-0325360..	.....0	.....0		Ark Royal Underwriters, LLC.....	FL.....	NIA.....	ARX Holding Corp.....	Ownership.....	...100.000	The Progressive Corporation.....	.....N.....	1, 3, 4....
0.....		00000...	47-4504370..	.....0	.....0		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, 2020, The Progressive Corporation purchased 100% ownership 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 DIRECT INSURANCE COMPANY PART 1 - LOSS EXPERIENCE

Lines of Business	Current Year to Date			4 Prior Year to Date Direct Loss Percentage
	1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1. Fire.....	.0	.0	0.000	0.000
2. Allied lines.....	.0	.0	0.000	0.000
3. Farmowners multiple peril.....	.0	.0	0.000	0.000
4. Homeowners multiple peril.....	.0	.0	0.000	0.000
5. Commercial multiple peril.....	.0	.0	0.000	0.000
6. Mortgage guaranty.....	.0	.0	0.000	0.000
8. Ocean marine.....	.0	.0	0.000	0.000
9. Inland marine.....	32,336,275	20,684,205	.63.966	48.941
10. Financial guaranty.....	.0	.0	0.000	0.000
11.1. Medical professional liability - occurrence.....	.0	.0	0.000	0.000
11.2. Medical professional liability - claims-made.....	.0	.0	0.000	0.000
12. Earthquake.....	.0	.0	0.000	0.000
13. Group accident and health.....	.0	.0	0.000	0.000
14. Credit accident and health.....	.0	.0	0.000	0.000
15. Other accident and health.....	.0	.0	0.000	0.000
16. Workers' compensation.....	.0	.0	0.000	0.000
17.1. Other liability-occurrence.....	12,182,595	5,383,902	.44.193	52.691
17.2. Other liability-claims made.....	3,731	178,425	4,782.805	5,729.598
17.3. Excess workers' compensation.....	.0	.0	0.000	0.000
18.1. Products liability-occurrence.....	.0	.0	0.000	0.000
18.2. Products liability-claims made.....	.0	.0	0.000	0.000
19.1, 19.2. Private passenger auto liability.....	2,082,047,351	933,962,654	.44.858	55.030
19.3, 19.4. Commercial auto liability.....	.0	.0	0.000	0.000
21. Auto physical damage.....	1,119,554,746	643,121,282	.57.444	67.461
22. Aircraft (all perils).....	.0	.0	0.000	0.000
23. Fidelity.....	.0	.0	0.000	0.000
24. Surety.....	.0	.0	0.000	0.000
26. Burglary and theft.....	.0	.0	0.000	0.000
27. Boiler and machinery.....	.0	.0	0.000	0.000
28. Credit.....	.0	.0	0.000	0.000
29. International.....	.0	.0	0.000	0.000
30. Warranty.....	.0	.0	0.000	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	0.000
35. Totals.....	3,246,124,697	1,603,330,467	.49.392	59.280
<b>DETAILS OF WRITE-INS</b>				
3401.....	.0	.0	0.000	0.000
3402.....	.0	.0	0.000	0.000
3403.....	.0	.0	0.000	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	0.000

## PART 2 - DIRECT PREMIUMS WRITTEN

Lines of Business	1	2	3
	Current Quarter	Current Year to Date	Prior Year Year to Date
1. Fire.....	.0	.0	.0
2. Allied lines.....	.0	.0	.0
3. Farmowners multiple peril.....	.0	.0	.0
4. Homeowners multiple peril.....	.0	.0	.0
5. Commercial multiple peril.....	.0	.0	.0
6. Mortgage guaranty.....	.0	.0	.0
8. Ocean marine.....	.0	.0	.0
9. Inland marine.....	14,525,220	43,570,140	35,484,216
10. Financial guaranty.....	.0	.0	.0
11.1. Medical professional liability - occurrence.....	.0	.0	.0
11.2. Medical professional liability - claims made.....	.0	.0	.0
12. Earthquake.....	.0	.0	.0
13. Group accident and health.....	.0	.0	.0
14. Credit accident and health.....	.0	.0	.0
15. Other accident and health.....	.0	.0	.0
16. Workers' compensation.....	.0	.0	.0
17.1. Other liability-occurrence.....	5,202,823	15,595,127	13,309,398
17.2. Other liability-claims made.....	.0	5,000	5,000
17.3. Excess workers' compensation.....	.0	.0	.0
18.1. Products liability-occurrence.....	.0	.0	.0
18.2. Products liability-claims made.....	.0	.0	.0
19.1 19.2. Private passenger auto liability.....	761,680,732	2,200,715,888	1,959,812,065
19.3 19.4. Commercial auto liability.....	.0	.0	.0
21. Auto physical damage.....	411,638,744	1,192,015,234	1,073,084,625
22. Aircraft (all perils).....	.0	.0	.0
23. Fidelity.....	.0	.0	.0
24. Surety.....	.0	.0	.0
26. Burglary and theft.....	.0	.0	.0
27. Boiler and machinery.....	.0	.0	.0
28. Credit.....	.0	.0	.0
29. International.....	.0	.0	.0
30. Warranty.....	.0	.0	.0
31. Reinsurance-nonproportional assumed property.....	XXX	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.....	1,193,047,518	3,451,901,389	3,081,695,304
<b>DETAILS OF WRITE-INS</b>			
3401.....	.0	.0	.0
3402.....	.0	.0	.0
3403.....	.0	.0	.0
3498. Sum. of remaining write-ins for Line 34 from overflow page.....	.0	.0	.0
3499. Totals (Lines 3401 thru 3403 plus 3498) (Line 34).....	.0	.0	.0

**PART 3 (000 omitted)**

**LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE**

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1 + 2)	2020 Loss and LAE Payments on Claims Reported as of Prior Year-End	2020 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2020 Loss and LAE Payments (Cols. 4 + 5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year-End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year-End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols. 7 + 8 + 9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 4 + 7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/Deficiency (Cols. 5 + 8 + 9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/Deficiency (Cols. 11 + 12)
1. 2017 + Prior.....	443,303	91,800	535,103	216,225	9,359	225,583	242,483	24,985	59,700	327,168	15,405	2,243	17,648
2. 2018.....	682,533	144,597	827,130	340,206	28,070	368,276	304,801	94,228	74,079	473,108	(37,526)	51,780	14,254
3. Subtotals 2018 + Prior.....	1,125,836	236,397	1,362,233	556,430	37,429	593,859	547,284	119,213	133,778	800,275	(22,121)	54,023	31,902
4. 2019.....	1,855,922	456,061	2,311,983	1,047,184	93,582	1,140,766	765,259	183,913	213,656	1,162,827	(43,479)	35,089	(8,390)
5. Subtotals 2019 + Prior.....	2,981,757	692,458	3,674,216	1,603,615	131,011	1,734,625	1,312,543	303,125	347,435	1,963,103	(65,600)	89,113	23,512
6. 2020.....	XXX	XXX	XXX	XXX	3,036,894	3,036,894	XXX	1,428,695	429,175	1,857,870	XXX	XXX	XXX
7. Totals.....	2,981,757	692,458	3,674,216	1,603,615	3,167,904	4,771,519	1,312,543	1,731,820	776,610	3,820,973	(65,600)	89,113	23,512
8. Prior Year-End's Surplus As Regards Policyholders	3,318,397												
											Col. 11, Line 7 As % of Col. 1, Line 7	Col. 12, Line 7 As % of Col. 2, Line 7	Col. 13, Line 7 As % of Col. 3, Line 7
											1. ....(2.2)%	2. ....12.9 %	3. ....0.6 %
													Col. 13, Line 7 Line 8
													4. ....0.7 %

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**SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES**

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

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

**Explanation:**

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

**Bar Code:**



**PROGRESSIVE DIRECT INSURANCE COMPANY**  
**Overflow Page for Write-Ins**

**Additional Write-ins for Assets:**

	Current Statement Date			4 December 31, Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. MISCELLANEOUS OTHER ASSETS.....	156,943	156,943	0	34,905
2597. Summary of remaining write-ins for Line 25.....	156,943	156,943	0	34,905

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

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	187,748,615	177,321,230
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	0	0
2.2 Additional investment made after acquisition.....	2,672,232	21,088,722
3. Current year change in encumbrances.....	0	0
4. Total gain (loss) on disposals.....	0	0
5. Deduct amounts received on disposals.....	0	0
6. Total foreign exchange change in book/adjusted carrying value.....	0	0
7. Deduct current year's other-than-temporary impairment recognized.....	0	1,530,482
8. Deduct current year's depreciation.....	7,649,539	9,130,855
9. Book/adjusted carrying value at end of current period (Lines 1+2+3+4-5+6-7-8).....	182,771,308	187,748,615
10. Deduct total nonadmitted amounts.....	0	0
11. Statement value at end of current period (Line 9 minus Line 10).....	182,771,308	187,748,615

**SCHEDULE B - VERIFICATION**

Mortgage Loans

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

NONE

**SCHEDULE BA - VERIFICATION**

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	11,682,905	12,628,141
2. Cost of acquired:		
2.1 Actual cost at time of acquisition.....	0	0
2.2 Additional investment made after acquisition.....	0	0
3. Capitalized deferred interest and other.....	0	0
4. Accrual of discount.....	0	0
5. Unrealized valuation increase (decrease).....	(63,484)	21
6. Total gain (loss) on disposals.....	0	0
7. Deduct amounts received on disposals.....	863,953	945,257
8. Deduct amortization of premium and depreciation.....	0	0
9. Total foreign exchange change in book/adjusted carrying value.....	0	0
10. Deduct current year's other-than-temporary impairment recognized.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10).....	10,755,468	11,682,905
12. Deduct total nonadmitted amounts.....	10,755,468	11,682,905
13. Statement value at end of current period (Line 11 minus Line 12).....	0	0

**SCHEDULE D - VERIFICATION**

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year.....	8,566,343,652	7,512,412,800
2. Cost of bonds and stocks acquired.....	7,050,945,929	6,943,772,471
3. Accrual of discount.....	7,055,837	9,305,972
4. Unrealized valuation increase (decrease).....	69,808,443	236,775,271
5. Total gain (loss) on disposals.....	173,153,017	65,384,163
6. Deduct consideration for bonds and stocks disposed of.....	6,079,437,281	6,165,386,333
7. Deduct amortization of premium.....	35,661,291	34,785,752
8. Total foreign exchange change in book/adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	1,134,940
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees.....	0	0
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10).....	9,752,208,306	8,566,343,652
12. Deduct total nonadmitted amounts.....	0	0
13. Statement value at end of current period (Line 11 minus Line 12).....	9,752,208,306	8,566,343,652

### SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
<b>BONDS</b>								
1. NAIC 1 (a).....	7,078,904,209	1,614,547,465	1,641,900,294	(7,355,946)	6,464,183,826	7,078,904,209	7,044,195,434	6,208,194,448
2. NAIC 2 (a).....	1,587,190,056	154,420,508	181,703,440	(1,281,443)	1,578,811,171	1,587,190,056	1,558,625,681	1,243,200,325
3. NAIC 3 (a).....	79,842,310	18,405,743	0	388,516	41,015,187	79,842,310	98,636,569	51,026,707
4. NAIC 4 (a).....	27,595	55,043,750	5,000,457	(855)	27,772	27,595	50,070,033	28,479
5. NAIC 5 (a).....	0	0	0	0	0	0	0	0
6. NAIC 6 (a).....	0	0	0	0	0	0	0	0
7. Total Bonds.....	8,745,964,170	1,842,417,466	1,828,604,191	(8,249,728)	8,084,037,956	8,745,964,170	8,751,527,717	7,502,449,959
<b>PREFERRED STOCK</b>								
8. NAIC 1.....	0	0	0	0	0	0	0	0
9. NAIC 2.....	31,100,000	0	0	0	31,100,000	31,100,000	31,100,000	31,100,000
10. NAIC 3.....	0	0	0	0	0	0	0	0
11. NAIC 4.....	0	0	0	0	0	0	0	0
12. NAIC 5.....	0	0	0	0	0	0	0	0
13. NAIC 6.....	0	0	0	0	0	0	0	0
14. Total Preferred Stock.....	31,100,000	0	0	0	31,100,000	31,100,000	31,100,000	31,100,000
15. Total Bonds and Preferred Stock.....	8,777,064,170	1,842,417,466	1,828,604,191	(8,249,728)	8,115,137,956	8,777,064,170	8,782,627,717	7,533,549,959

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(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$.....111,996,017; NAIC 2 \$.....94,934,153; NAIC 3 \$.....0; NAIC 4 \$.....0; NAIC 5 \$.....0; NAIC 6 \$.....0.

**PROGRESSIVE DIRECT 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.....	141,933,691	XXX.....	143,245,834	2,349,170	292,173

**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.....	76,700,851	34,911,078
2. Cost of short-term investments acquired.....	167,649,033	84,591,055
3. Accrual of discount.....	.0	34,471
4. Unrealized valuation increase (decrease).....	.0	.0
5. Total gain (loss) on disposals.....	(215,540)	.0
6. Deduct consideration received on disposals.....	99,898,000	42,794,872
7. Deduct amortization of premium.....	2,302,653	40,881
8. Total foreign exchange change in book/adjusted carrying value.....	.0	.0
9. Deduct current year's other-than-temporary impairment recognized.....	.0	.0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	141,933,691	76,700,851
11. Deduct total nonadmitted amounts.....	.0	.0
12. Statement value at end of current period (Line 10 minus Line 11).....	141,933,691	76,700,851

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

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

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

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

**Sch. DB - Verification  
NONE**

**PROGRESSIVE DIRECT INSURANCE COMPANY**  
**SCHEDULE E - PART 2 - VERIFICATION**

Cash Equivalents

	1 Year To Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year.....	916,929	19,985,958
2. Cost of cash equivalents acquired.....	271,787,249	581,975,688
3. Accrual of discount.....	39,778	168,665
4. Unrealized valuation increase (decrease).....	0	0
5. Total gain (loss) on disposals.....	5,195	0
6. Deduct consideration received on disposals.....	202,736,666	601,213,382
7. Deduct amortization of premium.....	0	0
8. Total foreign exchange change in book/ adjusted carrying value.....	0	0
9. Deduct current year's other-than-temporary impairment recognized.....	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....	70,012,485	916,929
11. Deduct total nonadmitted amounts.....	0	0
12. Statement value at end of current period (Line 10 minus Line 11).....	70,012,485	916,929

### SCHEDULE A - PART 2

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

1 Description of Property	Location		4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	2 City	3 State						
<b>Acquired by Purchase</b>								
Alpha North Office Building - 747 Alpha Drive.....	Highland Heights.....	OH..	10/01/2007....		.....0	.....0	.....0	.....34,561
Campus I Home Office Complex - 6300 Wilson Mills Road.....	Mayfield Village.....	OH..	10/01/2007....		.....0	.....0	.....0	.....802,807
Colorado Springs Call Center - 12710 Voyager Parkway.....	Colorado Springs.....	CO..	10/01/2007....		.....0	.....0	.....0	.....78,226
Colorado Springs Data Center/PPA Center - 650 Sybilla Lane.....	Colorado Springs.....	CO..	10/01/2007....		.....0	.....0	.....0	.....8
Delta Warehouse Building - 650 Alpha Drive.....	Highland Heights.....	OH..	01/05/2018....		.....0	.....0	.....0	.....304,971
Discovery Training Center - 6671 Beta Drive.....	Mayfield Village.....	OH..	10/01/2007....		.....0	.....0	.....0	.....(1,139)
Eastmark Office Building - 6055 Parkland Boulevard.....	Mayfield Heights.....	OH..	10/01/2007....		.....0	.....0	.....0	.....96,961
Omega North Office Building - 603 Alpha Drive.....	Highland Heights.....	OH..	05/31/2018....		.....0	.....0	.....0	.....568,448
Omega West Office Building - 624 Alpha Drive.....	Highland Heights.....	OH..	10/01/2007....		.....0	.....0	.....0	.....(433)
0199999. Totals.....					.....0	.....0	.....0	.....1,884,410
0399999. Totals.....					.....0	.....0	.....0	.....1,884,410

QE01

### SCHEDULE A - PART 3

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

1 Description of Property	Location		4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	Change in Book/Adjusted Carrying Value Less Encumbrances					14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs, and Expenses Incurred
	2 City	3 State						9 Current Year's Depreciation	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Change in B./A.C.V. (11 - 9 - 10)	13 Total Foreign Exchange Change in B./A.C.V.							
<b>NONE</b>																			

**SCHEDULE B - PART 2**

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

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

**NONE**

QE02

**SCHEDULE B - PART 3**

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

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

**NONE**

### SCHEDULE BA - PART 2

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

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

NONE

### SCHEDULE BA - PART 3

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Changes in Book/Adjusted Carrying Value						15 Book/Adjusted Carrying Value Less Encumbrances on Disposal	16 Consideration	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		3 City	4 State					9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization) / Accretion	11 Current Year's Other-Than-Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in B./A.C.V. (9+10-11+12)	14 Total Foreign Exchange Change in B./A.C.V.						
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated</b>																			
000000 00 0	CHURCHILL STATESIDE SOLAR TAX CREDIT FUND VI LLC	CLEARWATER	FL	CHURCHILL STATESIDE SOLAR MANAGING MEMBER LLC	08/11/2016	07/29/2020	200,015	0	0	0	0	0	0	0	200,015	0	0	0	0
2599999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Unaffiliated							200,015	0	0	0	0	0	0	0	200,015	0	0	0	0
<b>Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated</b>																			
000000 00 0	GADSDEN, AL, LLC	GADSDEN	AL	MEIGHAN BLVD, LLC	10/18/2006	09/30/2020	71,000	0	0	0	0	0	0	0	71,000	0	0	0	0
2699999. Total - Joint Venture or Partnership Interests That Have Underlying Characteristics of Other - Affiliated							71,000	0	0	0	0	0	0	0	71,000	0	0	0	0
4899999. Subtotal - Unaffiliated							200,015	0	0	0	0	0	0	0	200,015	0	0	0	0
4999999. Subtotal - Affiliated							71,000	0	0	0	0	0	0	0	71,000	0	0	0	0
5099999. Totals							271,015	0	0	0	0	0	0	0	271,015	0	0	0	0

QE03

**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
<b>Bonds - U.S. Government</b>									
912828	ZQ 6 US TREASURY NOTE 0.625% 05/15/30		08/05/2020	Various		100,500,586	100,000,000	128,567	1
912828	ZU 7 US TREASURY NOTE 0.250% 06/15/23		07/13/2020	Barclays Capital		15,026,953	15,000,000	2,971	1
912828	ZV 5 US TREASURY NOTE 0.500% 06/30/27		07/20/2020	Barclays Capital		80,178,906	80,000,000	18,342	1
912828	ZW 3 US TREASURY NOTE 0.250% 06/30/25		07/20/2020	Goldman Sachs		24,958,008	25,000,000	3,567	1
912828	ZX 1 US TREASURY NOTE 0.125% 06/30/22		07/28/2020	Various		114,943,164	115,000,000	7,354	1
912828	ZY 9 US TREASURY NOTE 0.125% 07/15/23		08/04/2020	Various		94,916,602	95,000,000	2,751	1
91282C	AC 5 US TREASURY N/B NOTE 0.125% 07/31/22		08/04/2020	Various		110,037,891	110,000,000	1,834	1
91282C	AD 3 US TREASURY N/B NOTE 0.375% 07/31/27		08/07/2020	Goldman Sachs		19,974,219	20,000,000	2,038	1
91282C	AG 6 US TREASURY N/B NOTE 0.125% 08/31/22		09/17/2020	Credit Suisse		39,995,313	40,000,000	2,486	1
91282C	AH 4 US TREASURY N/B NOTE 0.500% 08/31/27		09/09/2020	Credit Suisse		25,038,086	25,000,000	3,453	1
91282C	AK 7 US TREASURY N/B NOTE 0.125% 09/15/23		09/21/2020	Citigroup		24,979,492	25,000,000	604	1
0599999	Total - Bonds - U.S. Government					650,549,220	650,000,000	173,967	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>									
574193	TT 5 MARYLAND ST 1.090% 08/01/27		07/23/2020	JP Morgan Securities Inc.		20,000,000	20,000,000	0	1FE
882830	AW 2 TEXAS ST TRANSPRTN COMMISSION 1.383% 1		07/16/2020	Morgan Stanley		22,270,000	22,270,000	0	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					42,270,000	42,270,000	0	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>									
03444R	AB 4 ANDREW W MELLON FDN 0.947% 08/01/27		09/09/2020	Goldman Sachs		6,750,000	6,750,000	7,458	1FE
130536	PR 0 CALIFORNIA ST POLLUTION CONTROL 0.500%		07/31/2020	Bank of America Corp.		14,000,000	14,000,000	0	2FE
25477G	TS 4 DIST OF COLUMBIA INCOME TAX SE 1.580%		07/10/2020	Citigroup		11,200,000	11,200,000	0	1FE
3137FW	G9 5 FHMS 2020-K115 X1 IO 1.328% 06/25/30		09/30/2020	Various		8,609,374	0	28,807	1FE
3137FW	HV 5 FHMS 2020-K116 X1 IO 1.143% 07/25/30		09/24/2020	JP Morgan Securities Inc.		13,644,540	0	134,550	1FE
414009	PN 4 HARRIS CNTY TX CULTURAL EDU FA 5.000%		07/24/2020	JP Morgan Securities Inc.		3,565,110	3,000,000	0	1FE
478115	AE 8 JOHNS HOPKINS UNIVERSITY 1.972% 07/01		09/15/2020	JP Morgan Securities Inc.		2,593,750	2,500,000	10,408	1FE
576000	ZE 6 MASSACHUSETTS ST SCH BLDG AUTH 0.885%		07/01/2020	Citigroup		50,000,000	50,000,000	0	1FE
605155	BM 1 MISSION TX ECON DEV CORP 0.500% 01/01		07/31/2020	Bank of America Corp.		6,250,000	6,250,000	0	2FE
64971X	SY 5 NEW YORK CITY NY TRANSITIONALF 1.550%		09/16/2020	Bank of America Corp.		20,785,000	20,785,000	0	1FE
708692	BJ 6 PENNSYLVANIA ST ECON DEV FING 0.700% 0		07/31/2020	Bank of America Corp.		5,500,000	5,500,000	0	1FE
797412	DP 5 SAN DIEGO CNTY CA WTR AUTH 1.171% 05/0		07/09/2020	Bank of America Corp.		13,175,000	13,175,000	0	1FE
85440K	AC 8 STANFORD UNIVERSITY 1.289% 06/01/27		09/09/2020	Goldman Sachs		17,679,999	17,405,000	60,450	1FE
91412H	FQ 1 UNIV OF CALIFORNIA CA REVENUES 1.514%		07/10/2020	JP Morgan Securities Inc.		17,405,000	17,405,000	0	1FE
91412H	GG 2 UNIV OF CALIFORNIA CA REVENUES 1.614%		07/10/2020	JP Morgan Securities Inc.		40,000,000	40,000,000	0	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments					231,157,773	207,970,000	241,673	XXX
<b>Bonds - Industrial and Miscellaneous</b>									
00206R	KG 6 AT&T INC 1.650% 02/01/28		07/27/2020	Morgan Stanley		24,968,500	25,000,000	0	2FE
03066E	AB 0 AMCAR 2020-2 A2A 0.600% 12/18/23		07/14/2020	Deutsche Bank		21,249,193	21,250,000	0	1FE
05524U	AA 7 BAML 2012-PARK A 2.959% 12/10/30		08/06/2020	Bank of America Corp.		4,379,510	4,175,000	3,088	1FM
056054	AF 6 BX TRUST 2019-XL C 1.402% 10/15/36		09/25/2020	JP Morgan Securities Inc.		1,278,348	1,281,552	699	1FM
056057	AJ 1 BX TRUST 2018-BIOA C 1.273% 03/15/37		08/19/2020	Various		4,307,440	4,356,000	1,755	1FM
05605N	AA 5 BX TRUST 2020-VIV2 C 3.660% 03/09/44		09/21/2020	Various		9,612,500	10,000,000	22,369	1FE
056083	AL 2 BXP 2017-GM D 3.425% 06/13/39		09/25/2020	Bank of America Corp.		21,274,288	20,080,000	48,334	1FM
05608E	AA 2 BX TRUST 2020-VIV3 B 3.543% 03/09/44		09/11/2020	Citigroup		75,700,703	75,000,000	169,769	1FE
115236	AC 5 BROWN & BROWN INC 2.375% 03/15/31		09/17/2020	JP Morgan Securities Inc.		11,986,800	12,000,000	0	2FE
12433Y	AN 7 BX TRUST 2020-VKNG E 2.300% 10/15/37		09/18/2020	Citigroup		33,000,000	33,000,000	0	2FE
12592T	AA 3 COMM 2015-3BP A 3.178% 02/10/35		08/26/2020	Various		43,457,388	40,610,000	46,034	1FM
14987B	AE 3 CC HOLDINGS GS V LLC/CRO 3.849% 04/15/		09/16/2020	Bank of America Corp.		26,982,750	25,000,000	408,956	2FE

QE04

**SCHEDULE D - PART 3**

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

QE04.1

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
165183	CJ 1	CFII 2020-1A A1 0.870% 08/16/32		07/14/2020	Mizuho Securities		28,998,666	29,000,000	0	1FE
21871F	AJ 7	BCORE 2019-CORE C 1.452% 12/15/31		07/07/2020	Credit Suisse		1,953,125	2,000,000	1,980	1FM
24704G	AB 9	DEFT 2020-2 A2 0.470% 10/24/22		09/15/2020	Royal Bank of Canada		25,496,864	25,500,000	0	1FE
25755T	AF 7	DPABS 2017-1A A2I 1.495% 07/25/47		09/01/2020	Various		985,342	986,115	1,285	2FE
30166N	AB 2	EART 2020-3A A2 0.760% 10/17/22		09/16/2020	Citigroup		37,998,450	38,000,000	0	1FE
303250	AE 4	FAIR ISAAC CORP 5.250% 05/15/26		09/24/2020	US Bank		2,197,800	1,980,000	38,404	3FE
303250	AF 1	FAIR ISAAC CORP 4.000% 06/15/28		09/23/2020	Various		11,107,943	10,729,000	115,457	3FE
34354P	AF 2	FLOWERVE CORP 3.500% 10/01/30		09/24/2020	Various		29,923,650	30,000,000	6,806	2FE
368306	AA 4	GB 2020-FLIX A 1.272% 08/25/37		08/07/2020	Goldman Sachs		50,000,000	50,000,000	0	1FE
44421G	AA 1	HY 2019-30HY A 3.228% 07/10/39		07/17/2020	Various		12,585,448	11,170,000	20,032	1FM
44421L	AA 0	HY 2016-10HY A 2.835% 08/10/38		08/05/2020	Deutsche Bank		3,832,785	3,548,875	1,677	1FM
46646G	AA 5	JPMCC 2016-NINE A 2.854% 09/06/38		08/03/2020	Various		4,266,279	3,976,000	1,331	1FM
55358P	AA 4	MSCG 2018-SELF A 1.052% 10/15/28		07/17/2020	Citigroup		5,038,013	5,085,000	1,049	1FE
573284	AN 6	MARTIN MARIETTA MATERIALS 4.250% 07/02		09/28/2020	Suntrust Robinson Humphrey		6,323,466	5,700,000	59,217	2FE
590027	AA 6	MHP 2020-HILL A 1.302% 08/15/37		08/13/2020	JP Morgan Securities Inc.		24,000,000	24,000,000	0	1FE
60700K	AE 2	MMAF 2020-BA A5 0.850% 04/14/42		09/10/2020	JP Morgan Securities Inc.		13,496,876	13,500,000	0	1FE
61763Q	AG 6	MSC 2014-CPT B 3.446% 07/13/29		07/24/2020	Bank of America Corp		1,324,172	1,300,000	3,471	1FM
63862V	AA 4	NHLT 2019-1A A 2.651% 06/25/29		07/29/2020	Barclays Capital		441,832	441,556	195	1FE
63862X	AB 8	NHLT 2020-1A M1 1.472% 09/25/30		09/21/2020	Credit Suisse		11,499,977	11,500,000	0	1FE
63862X	AC 6	NHLT 2020-1A M2 1.972% 09/25/30		09/21/2020	Credit Suisse		10,499,975	10,500,000	0	1FE
641062	AR 5	NESTLE HOLDINGS INC 0.625% 01/15/26		09/08/2020	Citigroup		9,948,300	10,000,000	0	1FE
68236J	AA 9	OBP 2019-OBP A 2.516% 09/15/54		09/30/2020	Bank of America Corp		49,291,362	46,018,000	26,167	1FM
69335P	DT 9	PFSFC 2020-E A 1.000% 10/15/25		08/04/2020	JP Morgan Securities Inc.		34,496,871	34,500,000	0	1FE
80285R	AB 4	SDART 2020-2 A2A 0.620% 05/15/23		07/14/2020	Wells Fargo Bank		24,999,808	25,000,000	0	1FE
80285W	AD 9	SDART 2020-3 A3 0.520% 07/15/24		09/15/2020	Royal Bank of Canada		18,748,208	18,750,000	0	1FE
80285W	AE 7	SDART 2020-3 B 0.690% 03/17/25		09/15/2020	Royal Bank of Canada		31,993,587	32,000,000	0	1FE
853496	AG 2	STANDARD INDUSTRIES INC 4.375% 07/15/3		09/24/2020	Goldman Sachs		5,100,000	5,000,000	53,472	3FE
88167H	AB 2	TESLA 2020-A A2 0.550% 05/22/23		07/30/2020	Deutsche Bank		16,998,812	17,000,000	0	1FE
90205F	AL 4	PRK 2017-280P D 1.689% 09/15/34		09/29/2020	Bank of America Corp		9,812,500	10,000,000	4,933	1FM
92290B	AD 3	VZOT 2020-B C 0.830% 02/20/25		08/04/2020	Royal Bank of Canada		23,494,569	23,500,000	0	1FE
96328D	BT 0	WHLS 2020-1A A2 0.510% 08/20/29		09/11/2020	Mizuho Securities		13,348,415	13,350,000	0	1FE
68245X	AJ 8	1011778 BC / NEW RED FIN 4.375% 01/15/	A	09/24/2020	Royal Bank of Canada		5,043,750	5,000,000	80,816	4FE
68245X	AM 1	1011778 BC / NEW RED FIN 4.000% 10/15/	A	09/16/2020	Morgan Stanley		50,000,000	50,000,000	0	4FE
3899999	Total - Bonds - Industrial and Miscellaneous						853,444,265	840,787,098	1,117,296	XXX
8399997	Total - Bonds - Part 3						1,777,421,258	1,741,027,098	1,532,936	XXX
8399999	Total - Bonds						1,777,421,258	1,741,027,098	1,532,936	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>										
36467J	10 8	GAMING AND LEISURE PROPRTIE		09/25/2020	State Street Bank	134,870	5,094	XXX	0	XXX
44891N	10 9	IAC/INTERACTIVECORP		07/01/2020	Spin Off	9,100,000	132,748	XXX	0	XXX
872590	10 4	T-MOBILE US INC		07/22/2020	State Street Bank	1,120,000	124,322	XXX	0	XXX
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						262,164	XXX	0	XXX
9799997	Total - Common Stocks - Part 3						262,164	XXX	0	XXX
9799999	Total - Common Stocks						262,164	XXX	0	XXX
9899999	Total - Preferred and Common Stocks						262,164	XXX	0	XXX
9999999	Total - Bonds, Preferred and Common Stocks						1,777,683,422	1,741,027,098	1,532,936	XXX

**SCHEDULE D - PART 4**

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

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation and Administrative Symbol
<b>Bonds - U.S. Government</b>																					
912828	2R 0		08/13/2020	JP Morgan Securities Inc.		8,968,750	8,000,000	7,596,250	7,668,226	0	24,474	0	24,474	0	7,692,700	0	1,276,050	1,276,050	179,505	08/15/2027	1
912828	3P 3		07/16/2020	Bank of America Corp.		38,103,516	35,000,000	33,873,438	34,162,862	0	85,357	0	85,357	0	34,248,219	0	3,855,297	3,855,297	430,129	12/31/2024	1
912828	4X 5		08/13/2020	Citigroup		30,172,188	28,000,000	27,845,000	27,882,695	0	19,136	0	19,136	0	27,901,831	0	2,270,356	2,270,356	734,429	08/31/2023	1
912828	5T 3		09/15/2020	Goldman Sachs		16,824,609	15,000,000	14,950,195	14,956,522	0	4,474	0	4,474	0	14,960,996	0	1,863,613	1,863,613	280,333	12/31/2025	1
912828	6A 3		07/16/2020	JP Morgan Securities Inc.		22,515,625	20,000,000	20,105,078	20,092,935	0	(7,641)	0	(7,641)	0	20,085,294	0	2,430,331	2,430,331	504,808	01/31/2026	1
912828	6F 2		09/11/2020	JP Morgan Securities Inc.		49,156,785	43,900,000	43,930,102	43,927,668	0	(5,101)	0	(5,101)	0	43,922,567	0	5,234,218	5,234,218	1,039,942	02/28/2026	1
912828	6L 9		07/22/2020	Barclays Capital		43,212,305	39,000,000	38,528,252	38,572,480	0	35,554	0	35,554	0	38,608,034	0	4,604,271	4,604,271	712,070	03/31/2026	1
912828	6S 4		07/27/2020	Various		50,152,344	45,000,000	45,093,117	45,084,788	0	(7,373)	0	(7,373)	0	45,077,416	0	5,074,928	5,074,928	768,325	04/30/2026	1
912828	M8 0		07/16/2020	Goldman Sachs		15,653,320	15,000,000	14,846,842	14,907,330	0	16,705	0	16,705	0	14,924,035	0	729,285	729,285	188,525	11/30/2022	1
912828	YD 6		07/22/2020	Bank of America Corp.		12,718,125	12,000,000	11,828,906	11,836,013	0	13,047	0	13,047	0	11,849,060	0	869,065	869,065	147,514	08/31/2026	1
912828	ZG 8		07/15/2020	Wells Fargo Bank		92,337,813	92,000,000	92,304,961	92,000,000	0	(33,849)	0	(33,849)	0	92,271,112	0	66,700	66,700	100,861	03/31/2022	1
912828	ZH 6		07/15/2020	Barclays Capital		60,124,219	60,000,000	60,014,453	60,000,000	0	(914)	0	(914)	0	60,013,539	0	110,679	110,679	37,705	04/15/2023	1
912828	ZP 8		09/11/2020	Barclays Capital		4,996,875	5,000,000	4,986,328	5,000,000	0	1,451	0	1,451	0	4,987,779	0	9,096	9,096	2,072	05/15/2023	1
912828	ZQ 6		09/15/2020	Various		49,826,563	50,000,000	50,136,914	50,000,000	0	(1,108)	0	(1,108)	0	50,135,806	0	(309,244)	(309,244)	84,579	05/15/2030	1
912828	ZS 2		07/09/2020	Morgan Stanley		55,152,539	55,000,000	54,887,109	54,887,109	0	1,037	0	1,037	0	54,888,146	0	264,393	264,393	30,055	05/31/2027	1
912828	ZT 0		07/30/2020	Citigroup		50,066,406	50,000,000	49,687,500	49,687,500	0	10,163	0	10,163	0	49,697,663	0	368,743	368,743	21,858	05/31/2025	1
912828	ZV 5		09/11/2020	Various		80,238,477	80,000,000	80,178,906	80,000,000	0	(3,264)	0	(3,264)	0	80,175,642	0	62,834	62,834	66,440	06/30/2027	1
91282C	AD 3		09/08/2020	Bank of America Corp.		19,885,938	20,000,000	19,974,219	20,000,000	0	293	0	293	0	19,974,512	0	(88,574)	(88,574)	8,152	07/31/2027	1
0599999	Total - Bonds - U.S. Government					700,106,397	672,900,000	670,767,570	259,091,519	0	152,441	0	152,441	0	671,414,351	0	28,692,041	28,692,041	5,337,302	XXX	XXX
<b>Bonds - U.S. States, Territories and Possessions</b>																					
574193	RU 4		08/04/2020	Bank of America Corp.		13,665,700	10,000,000	12,959,600	12,959,600	0	(76,082)	0	(76,082)	0	12,883,518	0	782,182	782,182	256,944	08/01/2031	1FE
574193	SL 3		08/12/2020	Bank of America Corp.		1,272,520	1,000,000	1,220,110	1,220,110	0	(7,622)	0	(7,622)	0	1,212,488	0	60,032	60,032	16,222	03/15/2034	1FE
60412A	RA 3		08/18/2020	Royal Bank of Canada		19,304,767	14,450,000	18,355,691	18,355,691	0	(141,339)	0	(141,339)	0	18,214,351	0	1,090,415	1,090,415	399,382	08/01/2034	1FE
677522	UX 0		07/20/2020	Bank of America Corp.		24,783,895	18,500,000	23,233,410	23,233,410	0	(156,118)	0	(156,118)	0	23,077,292	0	1,706,603	1,706,603	439,375	08/01/2028	1FE
1799999	Total - Bonds - U.S. States, Territories & Possessions					59,026,882	43,950,000	55,768,811	0	0	(381,161)	0	(381,161)	0	55,387,649	0	3,639,232	3,639,232	1,111,923	XXX	XXX
<b>Bonds - U.S. Special Revenue and Special Assessment</b>																					
3137AJ	MG 6		09/01/2020	Paydown		0	0	62,872	12,163	0	(12,163)	0	(12,163)	0	0	0	0	0	6,053	10/25/2021	1FE
3137B2	HP 8		09/01/2020	Paydown		0	0	17,991	9,439	0	(9,439)	0	(9,439)	0	0	0	0	0	2,791	02/25/2023	1FE
3137BA	HB 1		09/01/2020	Paydown		0	0	1,921,547	224,562	0	(224,562)	0	(224,562)	0	0	0	0	0	236,619	01/25/2021	1FE
3137BF	DR 9		09/01/2020	Paydown		0	0	15,427	3,165	0	(3,165)	0	(3,165)	0	0	0	0	0	1,881	09/25/2021	1FE
3137FB	TC 0		09/01/2020	Paydown		0	0	7,644	5,044	0	(5,044)	0	(5,044)	0	0	0	0	0	998	08/25/2024	1FE
3137FD	EU 2		09/01/2020	Paydown		0	0	4,833	3,274	0	(3,274)	0	(3,274)	0	0	0	0	0	358	11/25/2032	1FE
3137FE	ZW 3		09/01/2020	Paydown		0	0	2,768	2,308	0	(2,308)	0	(2,308)	0	0	0	0	0	263	04/25/2028	1FE
3137FG	PL 4		09/01/2020	Paydown		0	0	8,174	7,410	0	(7,410)	0	(7,410)	0	0	0	0	0	581	04/25/2033	1FE
3137FH	6U 1		09/01/2020	Paydown		0	0	2,850	2,496	0	(2,496)	0	(2,496)	0	0	0	0	0	272	07/25/2028	1FE
3137FJ	XX 2		09/01/2020	Paydown		0	0	244	217	0	(217)	0	(217)	0	0	0	0	0	25	09/25/2028	1FE
3137FK	JE 7		09/01/2020	Paydown		0	0	1,821	1,240	0	(1,240)	0	(1,240)	0	0	0	0	0	193	10/25/2028	1FE
3137FK	SK 3		09/01/2020	Paydown		0	0	3,921	3,532	0	(3,532)	0	(3,532)	0	0	0	0	0	363	11/25/2028	1FE
3137FL	6G 4		09/01/2020	Paydown		0	0	500	463	0	(463)	0	(463)	0	0	0	0	0	44	01/25/2029	1FE
3137FL	6R 0		09/01/2020	Paydown		0	0	34,804	32,014	0	(32,014)	0	(32,014)	0	0	0	0	0	2,758	01/25/2029	1FE
3137FL	N5 9		09/01/2020	Paydown		0	0	766	676	0	(676)	0	(676)	0	0	0	0	0	96	02/25/2026	1FE

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**SCHEDULE D - PART 4**

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

1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
											11	12	13	14	15							
CUSIP Identification	Description		For eig 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	Contractual Maturity Date	NAIC Designation and Admini- strative Symbol
3137FL NB 6	FHMS 2019-K091 X1 IO 0.559% 03/25/29			09/01/2020	Paydown				1,707	1,594		(1,594)								149	03/25/2029	1FE
3137FL YL 2	FHMS 2019-K1511 X1 IO 0.778% 03/25/34			09/01/2020	Paydown				3,214	3,083		(3,083)								223	03/25/2034	1FE
3137FM CT 7	FHMS 2019-K093 X1 IO 0.952% 05/25/29			09/01/2020	Paydown				2,953	2,797		(2,797)								254	05/25/2029	1FE
3137FM U2 6	FHMS 2019-K094 X1 IO 0.880% 06/25/29			09/01/2020	Paydown				2,738	2,591		(2,591)								234	06/25/2029	1FE
3137FN WZ 9	FHMS 2019-K736 X1 IO 1.312% 07/25/26			09/01/2020	Paydown				1,026	979		(979)								125	07/25/2026	1FE
3137FN X7 0	FHMS 2019-K097 X1 IO 1.089% 07/25/29			09/01/2020	Paydown				1,138	1,108		(1,108)								95	07/25/2029	1FE
3137FP HM 0	FHMS 2019-K098 X1 IO 1.145% 08/25/29			09/01/2020	Paydown				9,981	9,765		(9,765)								834	08/25/2029	1FE
3137FQ 3C 5	FHMS 2019-K 100 X1 IO 0.650% 09/25/29			09/01/2020	Paydown				5,934	5,859		(5,859)								505	09/25/2029	1FE
313921 6F 0	FANNIEMAE 2001-W3 A 7.000% 09/01/41			09/01/2020	Paydown		700	700	733	698		2		2		700				28	09/01/2041	1FE
31392C MS 0	FNW 2002-W1 2A 5.525% 02/25/42			09/01/2020	Paydown		2,236	2,236	2,345	2,181		55		55		2,236				80	02/25/2042	1FE
49130T PR 1	KENTUCKY HSG CORP HSG REV 4.250% 07/01			08/26/2020	Redemption	100.0000	650,000	650,000	674,128	659,222		(9,222)		(9,222)		650,000				31,845	01/01/2023	1FE
57419R D6 9	MARYLAND ST CMNTY DEV ADMIN DE 3.500%			08/31/2020	Redemption	100.0000	735,000	735,000	761,100	750,918		(15,918)		(15,918)		735,000				25,725	03/01/2025	1FE
60416S BU 3	MINNESOTA ST HSG FIN AGY 3.000% 07/01			09/01/2020	Redemption	100.0000	170,000	170,000	178,560	173,688		(3,688)		(3,688)		170,000				5,500	01/01/2024	1FE
605155 BM 1	MISSION TX ECON DEV CORP 0.500% 01/01			08/03/2020	Call	100.0000	12,800,000	12,800,000	12,798,720			183		183		12,798,903		1,097	1,097	67,392	01/01/2026	2FE
647200 V3 5	NEW MEXICO MTG FIN AGY 3.750% 03/01/43			09/01/2020	Redemption	100.0000	60,000	60,000	63,527	61,202		(1,202)		(1,202)		60,000				2,250	06/01/2023	1FE
649852 AN 0	NEW YORK ST ENVRNMTL FACS COR 0.450%			08/03/2020	Call	100.0000	12,000,000	12,000,000	12,000,000							12,000,000				58,557	05/01/2030	1FE
686087 LC 9	OREGON ST HSG & CMNTY 5.000% 07/01/30			07/01/2020	Redemption	100.0000	75,000	75,000	79,102	76,081		(1,081)		(1,081)		75,000				3,750	01/01/2022	1FE
708692 BG 2	PENNSYLVANIA ST ECON DEV FING 0.450% 0			08/03/2020	Call	100.0000	75,000,000	75,000,000	75,000,000							75,000,000				365,984	08/01/2045	1FE
74445M AF 6	PUBLIC FIN AUTH WI SOL WST DIS 0.450%			08/03/2020	Call	100.0000	40,000,000	40,000,000	40,000,000							40,000,000				195,191	10/01/2025	1FE
83712D XJ 0	SOUTH CAROLINA HSG 4.000% 01/01/47			07/01/2020	Redemption	100.0000	165,000	165,000	177,098	171,608		(6,608)		(6,608)		165,000				6,600	01/01/2026	1FE
917436 8L 4	UTAH HSG CORP SF 3.875% 01/01/50			07/01/2020	Redemption	100.0000	460,000	460,000	476,210	475,351		(15,351)		(15,351)		460,000				13,319	01/01/2031	1FE
3199999	Total - Bonds - U.S. Special Revenue and Special Assessments						142,117,936	142,117,936	144,326,376	2,706,728		(388,609)		(388,609)		142,116,839		1,097	1,097	1,031,935	XXX	XXX

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**Bonds - Industrial and Miscellaneous**

00183H AG 6	AOA 2015-1177 C 3.110% 12/13/29			07/10/2020	Credit Suisse		17,014,241	16,993,000	16,818,277	16,947,028		16,736		16,736		16,963,763		50,478	50,478	321,707	12/13/2029	1FM
00206R DP 4	AT&T INC 3.800% 03/01/24			07/31/2020	Citigroup		18,441,837	16,582,000	16,594,768	16,589,619		(812)		(812)		16,588,807		1,853,030	1,853,030	584,608	03/01/2024	2FE
00252F CU 3	AMIT 2005-4 M2 0.883% 10/25/35			09/25/2020	Paydown		605,069	605,069	604,597	603,232		1,838		1,838		605,069				6,568	10/25/2035	1FM
004375 EJ 6	ACCR 2005-4 A2D 0.815% 12/25/35			09/25/2020	Paydown		394,423	394,423	392,820	393,786		636		636		394,423				3,990	12/25/2035	1FM
00842C AF 2	ABMT 2015-7 A6 3.000% 10/25/45			09/01/2020	Paydown		1,493,973	1,493,973	1,517,316	1,498,770		(4,797)		(4,797)		1,493,973				31,015	10/25/2045	1FM
009158 AY 2	AIR PRODUCTS & CHEMICALS INC 1.850% 05			07/13/2020	MarketAxess		3,565,441	3,374,000	3,370,660			57		57		3,370,717		194,724	194,724	13,004	05/15/2027	1FE
02004W AB 7	ALLYA 2019-1 A2 2.850% 03/15/22			09/15/2020	Paydown		1,470,527	1,470,527	1,470,496	1,470,516		11		11		1,470,527				27,956	03/15/2022	1FE
03063N AK 3	ACRE 2010-ARTA B 6.031% 01/14/29			07/11/2020	Paydown		1,500,000	1,500,000	1,532,344	1,531,746		(31,746)		(31,746)		1,500,000				52,770	01/14/2029	1FM
03066M AB 2	AMCAR 2018-3 A2A 3.110% 01/18/22			07/18/2020	Paydown		36,413	36,413	36,411	36,412						36,413				661	01/18/2022	1FE
035242 AL 0	ANHEUSER-BUSCH INBEV FIN 3.300% 02/01			07/01/2020	Citigroup		30,630,465	28,761,000	28,612,066	28,599,003		23,952		23,952		28,622,955		2,007,510	2,007,510	885,839	02/01/2023	2FE
05348E BF 5	AVALONBAY COMMUNITIES 3.300% 06/01/29			07/17/2020	Various		6,931,217	6,063,000	6,789,841			(26,475)		(26,475)		6,763,366		167,850	167,850	126,453	06/01/2029	1FE
05545J BA 7	BCAP LLC TRUST 2015-RR3 1A1 3.117% 07			09/24/2020	Paydown		306,905	306,905	312,660	310,650		(3,745)		(3,745)		306,905				7,555	07/27/2035	1FE
05565E AA 2	BMW US CAPITAL LLC 3.250% 08/14/20			08/14/2020	Maturity		30,000,000	30,000,000	30,000,000	30,000,000						30,000,000				975,000	08/14/2020	1FE
05588C AB 8	BMWOT 2019-A A2 2.050% 05/25/22			09/25/2020	Paydown		4,762,283	4,762,283	4,762,182	4,762,211		71		71		4,762,283				65,489	05/25/2022	1FE
056054 AF 6	BX TRUST 2019-XL C 1.402% 10/15/36			07/15/2020	Paydown		256,315	256,315	256,303	244,090		31		31		256,315				3,340	10/15/2036	1FM
056054 AG 4	BX TRUST 2019-XL D 1.602% 10/15/36			07/15/2020	Paydown		202,916	202,916	202,916	195,272		15		15		202,916				2,892	10/15/2036	1FM
056057 AA 0	BX TRUST 2018-BIOA A 0.823% 03/15/37			09/24/2020	Goldman Sachs		30,009,375	30,000,000	28,621,875			665,781		665,781		29,287,656		721,719	721,719	132,914	03/15/2037	1FM
056059 AA 6	BX TRUST 2018-IND A 0.902% 11/15/35			09/17/2020	Wells Fargo Bank		12,785,977	12,785,977	12,784,056	12,762,170		12,192		12,192		12,774,362		11,615	11,615	154,013	11/15/2035	1FM
056059 AA 6	BX TRUST 2018-IND A 0.902% 11/15/35			09/15/2020	Paydown		4,552,044	4,552,044	4,551,360	4,543,569		8,476		8,476		4,552,044				48,683	11/15/2035	1FM

**SCHEDULE D - PART 4**

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

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1	2		3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
											11	12	13	14	15							
CUSIP Identification	Description		For Foreign Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation and Administrative Symbol	
05607Q AA 6	BX TRUST 2020-BXLP A	0.952% 12/15/29	07/15/2020	Paydown		97,295	97,295	97,120	0		176	0	176	0	97,295	0	0	0	657	12/15/2029	1FE	
05608E AA 2	BX TRUST 2020-VIV3 B	3.543% 03/09/44	09/21/2020	Citigroup		10,094,922	10,000,000	10,093,427	0	0	0	0	0	10,093,427	0	1,495	1,495	22,636	03/09/2044	1FE		
06406R AN 7	BANK OF NY MELLON CORP	1.600% 04/24/25	07/13/2020	Various		12,975,350	12,500,000	12,495,250	0	106	0	106	0	12,495,356	0	479,994	479,994	44,778	04/24/2025	1FE		
071813 BW 8	BAXTER INTERNATIONAL INC.	3.950% 04/01	07/14/2020	US Bank		4,817,000	4,000,000	3,985,240	0	0	183	0	183	3,985,423	0	831,577	831,577	48,278	04/01/2030	1FE		
125282 AA 1	CGDBB 2017-BIOC A	0.942% 07/15/28	09/24/2020	Goldman Sachs		22,852,859	22,838,585	22,838,585	22,814,845	0	(203,179)	0	(203,179)	22,611,666	0	241,193	241,193	286,421	07/15/2028	1FM		
12529F AA 1	CFMT 2020-HB3 A	2.812% 05/25/30	09/25/2020	Paydown		881,688	881,688	881,687	0	0	1	0	1	881,688	0	0	0	7,288	05/25/2030	1FE		
125523 AD 2	CIGNA CORP	3.200% 09/17/20	09/17/2020	Maturity		15,000,000	15,000,000	14,917,800	14,968,134	0	31,866	0	31,866	15,000,000	0	0	0	480,000	09/17/2020	2FE		
12591V AK 7	COMM 2014-CR16 C	5.092% 04/10/47	07/01/2020	Barclays Capital		0	0	0	0	0	0	0	0	0	0	0	0	810	04/10/2047	1FM		
12596J AB 9	CNH 2019-A A2	2.960% 05/16/22	09/15/2020	Paydown		4,417,555	4,417,555	4,417,194	4,417,412	0	143	0	143	4,417,555	0	0	0	89,247	05/16/2022	1FE		
12597C AA 5	CNH 2019-C A1	1.995% 11/16/20	07/15/2020	Paydown		519,500	519,500	519,500	519,500	0	0	0	0	519,500	0	0	0	6,103	11/16/2020	1FE		
12625C AA 1	COMM 2013-WWP A1	2.499% 03/10/31	09/01/2020	Paydown		1,462,324	1,462,324	1,439,962	1,445,930	0	16,393	0	16,393	1,462,324	0	0	0	24,280	03/10/2031	1FM		
126650 CW 8	CVS HEALTH CORP	4.100% 03/25/25	08/25/2020	Citigroup		13,093,899	11,397,000	11,292,981	11,316,420	0	9,367	0	9,367	11,325,786	0	1,768,113	1,768,113	430,933	03/25/2025	2FE		
133131 AX 0	CAMDEN PROPERTY TRUST	3.150% 07/01/29	07/13/2020	Wells Fargo Bank		3,440,449	3,084,000	3,303,396	0	0	(7,209)	0	(7,209)	3,296,187	0	144,261	144,261	52,351	07/01/2029	1FE		
14041N FN 6	COMET 2017-A4 A4	1.990% 07/17/23	09/15/2020	Paydown		35,719,000	35,719,000	35,758,710	32,940,278	0	(38,989)	0	(38,989)	35,719,000	0	0	0	523,803	07/17/2023	1FE		
14042W AB 6	COPAR 2019-1 A2	2.580% 04/15/22	09/15/2020	Paydown		1,186,096	1,186,096	1,185,996	1,186,047	0	49	0	49	1,186,096	0	0	0	20,338	04/15/2022	1FE		
14315X AB 4	CARMX 2020-1 A2	1.870% 04/17/23	09/15/2020	Paydown		3,674,132	3,674,132	3,673,887	0	0	245	0	245	3,674,132	0	0	0	43,545	04/17/2023	1FE		
152314 NB 2	CXHE 2005-B M1	0.748% 03/25/35	09/25/2020	Paydown		530,875	530,875	500,184	529,352	0	1,524	0	1,524	530,875	0	0	0	5,401	03/25/2035	1FM		
165183 AL 8	CFII 2017-2A A1	1.990% 07/15/29	09/15/2020	Paydown		1,393,470	1,393,470	1,388,094	1,395,033	0	(1,563)	0	(1,563)	1,393,470	0	0	0	18,459	07/15/2029	1FE		
165183 AR 5	CFII 2017-3A A1	1.910% 08/15/29	09/15/2020	Paydown		1,895,970	1,895,970	1,895,641	1,895,892	0	77	0	77	1,895,970	0	0	0	24,106	08/15/2029	1FE		
165183 BF 0	CFII 2017-4A A2	0.462% 11/15/29	09/15/2020	Paydown		316,009	316,009	315,775	315,791	0	218	0	218	316,009	0	0	0	2,561	11/15/2029	1FE		
165183 BH 6	CFII 2018-1A A2	0.602% 04/15/30	09/15/2020	Paydown		742,148	742,148	742,873	742,433	0	(285)	0	(285)	742,148	0	0	0	6,710	04/15/2030	1FE		
165183 BY 9	CFII 2019-1A A1	2.940% 04/15/31	09/15/2020	Paydown		726,591	726,591	726,483	726,568	0	23	0	23	726,591	0	0	0	14,208	04/15/2031	1FE		
165183 CJ 1	CFII 2020-1A A1	0.870% 08/16/32	09/15/2020	Paydown		663,606	663,606	663,576	0	0	31	0	31	663,606	0	0	0	898	08/16/2032	1FE		
17309Q AE 4	CMLTI 2006-WFH3 M1	0.438% 10/25/36	09/25/2020	Paydown		1,586,837	1,586,837	1,584,854	1,583,909	0	2,928	0	2,928	1,586,837	0	0	0	14,129	10/25/2036	1FM		
20267T AA 0	CBSLT 2016-A A1	3.320% 05/25/40	09/25/2020	Paydown		42,839	42,839	43,588	43,540	0	(701)	0	(701)	42,839	0	0	0	951	05/25/2040	1FE		
20267T AB 8	CBSLT 2016-A A2	2.348% 05/25/40	09/25/2020	Paydown		184,454	184,454	184,454	184,802	0	(348)	0	(348)	184,454	0	0	0	3,832	05/25/2040	1FE		
20267V AA 5	CBSLT 2017-AGS A1	2.550% 05/25/41	09/25/2020	Paydown		528,094	528,094	527,997	527,998	0	96	0	96	528,094	0	0	0	8,936	05/25/2041	1FE		
20268K AB 6	CBSLT 2017-BGS A2	0.798% 09/25/42	09/25/2020	Paydown		564,249	564,249	564,249	561,794	0	2,455	0	2,455	564,249	0	0	0	5,776	09/25/2042	1FE		
22540V G6 3	CSFB 2002-9 1A1	7.000% 03/25/40	09/01/2020	Paydown		457	457	463	473	64	(81)	0	(17)	457	0	0	0	22	03/25/2040	4FM		
23291G AB 0	DLL 2019-DA1 A2	2.790% 11/22/21	09/20/2020	Paydown		9,138,066	9,138,066	9,137,186	9,137,699	0	367	0	367	9,138,066	0	0	0	168,994	11/22/2021	1FE		
233046 AJ 0	DNKN 2019-1A A2I	3.787% 05/20/49	08/20/2020	Paydown		20,000	20,000	19,600	0	0	400	0	400	20,000	0	0	0	379	05/20/2049	2FE		
23340L AA 2	DRB 2015-B A1	2.048% 10/27/31	09/25/2020	Paydown		43,151	43,151	43,987	44,157	0	(1,006)	0	(1,006)	43,151	0	0	0	809	10/27/2031	1FE		
23340L AB 0	DRB 2015-B A2	3.170% 07/25/31	09/25/2020	Paydown		1,276,880	1,276,880	1,289,882	1,295,317	0	(18,437)	0	(18,437)	1,276,880	0	0	0	27,035	07/25/2031	1FE		
233851 CA 0	DAIMLER FINANCE NA LLC	2.700% 08/03/20	08/03/2020	Maturity		21,031,000	21,031,000	20,970,220	21,015,845	0	15,155	0	15,155	21,031,000	0	0	0	567,837	08/03/2020	2FE		
233871 AB 8	DTRT 2019-1 A2	2.770% 04/15/21	09/15/2020	Paydown		5,358,323	5,358,323	5,360,257	5,360,352	0	(2,029)	0	(2,029)	5,358,323	0	0	0	95,330	04/15/2021	1FE		
24703K AB 1	DEFT 2019-2 A2	1.950% 12/22/21	09/22/2020	Paydown		7,908,544	7,908,544	7,907,803	7,907,914	0	630	0	630	7,908,544	0	0	0	109,225	12/22/2021	1FE		
24704D AC 4	DEFT 2018-2 A2	3.160% 02/22/21	08/22/2020	Paydown		1,382,943	1,382,943	1,382,813	1,382,874	0	70	0	70	1,382,943	0	0	0	27,386	02/22/2021	1FE		
254687 FQ 4	DISNEY WALT CO	3.800% 03/22/30	09/15/2020	Various		20,344,030	17,000,000	16,952,400	0	0	1,183	0	1,183	16,953,583	0	3,390,447	3,390,447	263,467	03/22/2030	1FE		
25755T AF 7	DPABS 2017-1A A2I	1.495% 07/25/47	07/25/2020	Paydown		12,500	12,500	12,487	12,485	0	15	0	15	12,500	0	0	0	269	07/25/2047	2FE		
25755T AL 4	DPABS 2019-1A A2	3.668% 10/25/49	07/25/2020	Paydown		250	250	213	0	0	38	0	38	250	0	0	0	5	10/25/2049	2FE		
26209W AD 5	DRIVE 2019-3 A3	2.490% 06/15/23	09/15/2020	Paydown		1,734,542	1,734,542	1,734,383	1,734,434	0	109	0	109	1,734,542	0	0	0	32,393	06/15/2023	1FE		
268571 AB 2	ELFI 2018-A A2	3.430% 08/25/42	09/25/2020	Paydown		432,147	432,147	432,097	432,098	0	49	0	49	432,147	0	0	0	9,880	08/25/2042	1FE		

**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		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	Contractual Maturity Date	NAIC Designation and Administrative Symbol	
26857L AA 0	ELFI 2020-A A	1.730% 08/25/45	09/25/2020	Paydown		1,246,293	1,246,293	1,245,905	0	0	389	0	389	0	1,246,293	0	0	0	4,563	08/25/2045	1FE	
27034M AA 2	EARN 2016-D A1	1.548% 01/25/41	09/25/2020	Paydown		198,785	198,785	200,525	200,448	0	(1,662)	0	(1,662)	0	198,785	0	0	0	3,054	01/25/2041	1FE	
27034M AB 0	EARN 2016-D A2	2.720% 01/25/41	09/25/2020	Paydown		340,364	340,364	340,160	340,213	0	151	0	151	0	340,364	0	0	0	6,234	01/25/2041	1FE	
28108P AB 2	ESLFT 2012-A AT	4.324% 10/01/25	07/01/2020	Paydown		176,836	176,836	177,720	176,753	0	83	0	83	0	176,836	0	0	0	6,369	10/01/2025	1FE	
29444U AQ 9	EQUINIX INC	5.875% 01/15/26	07/08/2020	Call	100.0000	33,144,000	33,144,000	35,256,203	19,500,749	0	(451,545)	0	(451,545)	0	34,623,142	0	(1,479,142)	(1,479,142)	3,343,109	01/15/2026	2FE	
29717P AR 8	ESSEX PORTFOLIO LP	3.625% 05/01/27	07/15/2020	Various		11,188,650	10,000,000	10,997,000	0	0	(46,984)	0	(46,984)	0	10,950,016	0	238,634	238,634	256,771	05/01/2027	2FE	
33851L AD 6	FSMT 2018-4 A4	4.000% 07/25/48	08/01/2020	Paydown		4,039,036	4,039,036	4,056,070	4,036,137	0	2,899	0	2,899	0	4,039,036	0	0	0	98,949	07/25/2048	1FM	
34528D AB 9	FORDL 2019-B A2A	2.280% 02/15/22	09/15/2020	Paydown		5,850,235	5,850,235	5,850,229	5,850,227	0	8	0	8	0	5,850,235	0	0	0	88,778	02/15/2022	1FE	
35802X AH 6	FRESENIUS MED CARE II	4.125% 10/15/20	07/17/2020	Call	100.0000	9,157,000	9,157,000	9,551,700	9,228,995	0	(71,995)	0	(71,995)	0	9,157,000	0	0	0	285,393	10/15/2020	2FE	
36192B AG 2	GSMS 2012-GC6 B	5.839% 01/10/45	07/01/2020	Morgan Stanley		0	0	0	0	0	0	0	0	0	0	0	0	0	592	01/10/2045	1FM	
3622N6 AG 4	GSR 2007-AR2 4A1	3.629% 02/25/51	09/01/2020	Paydown		50,686	50,686	49,336	49,336	0	1,350	0	1,350	0	50,686	0	0	0	1,451	02/25/2051	1FM	
36234I KD 0	GSAMP 2005-HE4 M2	0.883% 07/25/45	09/25/2020	Paydown		797,531	797,531	740,404	801,395	0	(3,863)	0	(3,863)	0	797,531	0	0	0	8,614	07/25/2045	1FM	
36248G AL 4	GSMS 2013-GC16 C	5.488% 11/10/46	07/01/2020	Barclays Capital		0	0	0	0	0	0	0	0	0	0	0	0	0	984	11/10/2046	1FM	
36257X AA 9	GSMS 2019-SOHO A	1.075% 06/15/36	07/27/2020	Various		29,445,313	30,000,000	30,010,563	29,980,063	0	(148,199)	0	(148,199)	0	29,831,864	0	(386,552)	(386,552)	343,835	06/15/2036	1FE	
369550 AY 4	GENERAL DYNAMICS CORP	2.375% 11/15/24	07/14/2020	Barclays Capital		7,146,061	6,688,000	6,974,180	0	0	(21,395)	0	(21,395)	0	6,952,784	0	193,277	193,277	106,335	11/15/2024	1FE	
39154T AK 4	GALC 2017-1 A4	2.360% 01/20/23	09/20/2020	Paydown		3,433,407	3,433,407	3,385,795	3,420,553	0	12,853	0	12,853	0	3,433,407	0	0	0	53,940	01/20/2023	1FE	
39154T AQ 1	GALC 2018-1 A3	2.600% 06/15/21	09/15/2020	Paydown		1,989,801	1,989,801	1,985,606	1,988,803	0	998	0	998	0	1,989,801	0	0	0	34,445	06/15/2021	1FE	
40438D AB 5	HPEFS 2019-1A A2	2.190% 09/20/29	09/20/2020	Paydown		5,752,791	5,752,791	5,752,450	5,744,601	0	8,190	0	8,190	0	5,752,791	0	0	0	83,239	09/20/2029	1FE	
41284U AB 0	HDMOT 2020-A A2A	1.830% 01/17/23	09/15/2020	Paydown		6,939,417	6,939,417	6,939,067	0	0	350	0	350	0	6,939,417	0	0	0	72,012	01/17/2023	1FE	
42804I AX 5	HFLF 2017-1 A2	2.130% 04/10/31	09/10/2020	Paydown		1,202,186	1,202,186	1,202,039	1,200,082	0	2,104	0	2,104	0	1,202,186	0	0	0	16,877	04/10/2031	1FE	
43708A PZ 3	HEAT 2005-8 M1	0.578% 02/25/36	09/25/2020	Paydown		117,044	117,044	115,928	118,088	0	(1,044)	0	(1,044)	0	117,044	0	0	0	1,040	02/25/2036	1FM	
43813V AB 4	HAROT 2019-4 A2	1.860% 06/20/22	09/18/2020	Paydown		5,943,466	5,943,466	5,943,098	5,943,128	0	338	0	338	0	5,943,466	0	0	0	79,379	06/20/2022	1FE	
43814W AB 1	HAROT 2019-1 A2	2.750% 09/20/21	09/18/2020	Paydown		4,482,030	4,482,030	4,481,741	4,481,914	0	116	0	116	0	4,482,030	0	0	0	81,936	09/20/2021	1FE	
44891J AB 4	HART 2019-B A2	1.930% 07/15/22	09/15/2020	Paydown		2,587,895	2,587,895	2,587,735	2,587,760	0	135	0	135	0	2,587,895	0	0	0	33,306	07/15/2022	1FE	
44935S AB 2	HALST 2020-A A2	1.900% 05/16/22	09/15/2020	Paydown		2,696,808	2,696,808	2,696,590	0	0	218	0	218	0	2,696,808	0	0	0	32,173	05/16/2022	1FE	
45660L DG 1	INDX 2005-AR1 4A1	3.415% 03/25/35	09/01/2020	Paydown		146,484	146,484	111,785	126,496	0	19,989	0	19,989	0	146,484	0	0	0	3,140	03/25/2035	1FM	
46590Y AA 2	JPMMT 2017-5 A1	3.128% 10/26/48	09/01/2020	Paydown		4,029,895	4,029,895	4,046,883	4,049,893	0	(19,999)	0	(19,999)	0	4,029,895	0	0	0	84,797	10/26/2048	1FM	
46626L AF 7	JPMAC 2005-OPT1 M2	0.853% 06/25/35	09/25/2020	Paydown		129,757	129,757	113,618	129,084	0	673	0	673	0	129,757	0	0	0	1,358	06/25/2035	1FM	
46628K AT 7	JPMMT 2006-A3 6A1	2.970% 08/25/34	09/01/2020	Paydown		84,966	84,966	82,460	90,330	0	(5,364)	0	(5,364)	0	84,966	0	0	0	2,346	08/25/2034	1FM	
46639G AU 0	JPMMT 2013-1 2A2	2.500% 03/01/43	09/01/2020	Paydown		206,513	206,513	209,957	208,901	0	(2,389)	0	(2,389)	0	206,513	0	0	0	3,520	03/01/2043	1FM	
46647H AA 2	JPMMT 2016-5 A1	2.625% 12/25/46	09/01/2020	Paydown		1,531,477	1,531,477	1,505,863	1,514,766	0	16,711	0	16,711	0	1,531,477	0	0	0	27,557	12/25/2046	1FM	
46650M AQ 0	JPMMT 2018-8 A15	4.000% 01/25/49	08/01/2020	Paydown		1,357,976	1,357,976	1,368,412	1,358,831	0	(854)	0	(854)	0	1,357,976	0	0	0	31,855	01/25/2049	1FM	
46651F AD 3	JPMMT 2019-HYB1 A2	3.933% 10/25/49	09/01/2020	Paydown		1,360,905	1,360,905	1,397,072	1,399,714	0	(38,809)	0	(38,809)	0	1,360,905	0	0	0	35,990	10/25/2049	1FM	
47789J AB 2	JDOT 2019-A A2	2.850% 12/15/21	09/15/2020	Paydown		5,620,810	5,620,810	5,620,553	5,620,712	0	98	0	98	0	5,620,810	0	0	0	106,518	12/15/2021	1FE	
48253Q AA 3	KIND 2020-AIP A	1.189% 03/15/37	09/17/2020	Credit Suisse		46,113,202	46,074,143	44,634,326	0	0	314,432	0	314,432	0	44,948,758	0	1,164,444	1,164,444	311,701	03/15/2037	1FE	
48253Q AA 3	KIND 2020-AIP A	1.189% 03/15/37	07/15/2020	Paydown		925,857	925,857	896,924	0	0	28,933	0	28,933	0	925,857	0	0	0	4,158	03/15/2037	1FE	
482598 AA 7	KNDL 2019-KNSQ A	0.952% 05/15/36	09/18/2020	Citigroup		36,167,711	36,155,000	36,058,499	31,952,606	0	(86,051)	0	(86,051)	0	35,925,053	0	242,657	242,657	417,430	05/15/2036	1FM	
494368 CB 7	KIMBERLY-CLARK CORP	3.100% 03/26/30	07/21/2020	Various		11,582,700	10,000,000	9,992,300	0	0	(61)	0	(61)	0	9,992,239	0	1,590,461	1,590,461	99,889	03/26/2030	1FE	
50185V AL 7	LCCM 2014-909 D	4.028% 05/15/31	09/25/2020	Credit Suisse		25,000,000	25,000,000	25,134,532	25,000,622	0	(22,754)	0	(22,754)	0	24,977,868	0	22,132	22,132	822,707	05/15/2031	1FM	
55315F AD 2	MMAF 2016-AA A4	1.760% 01/17/23	09/15/2020	Paydown		1,608,014	1,608,014	1,582,889	1,594,508	0	13,506	0	13,506	0	1,608,014	0	0	0	18,479	01/17/2023	1FE	
55315X AC 5	MMAF 2017-AA A3	2.040% 02/16/22	09/16/2020	Paydown		1,937,246	1,937,246	1,932,764	1,934,324	0	2,922	0	2,922	0	1,937,246	0	0	0	25,450	02/16/2022	1FE	
55358P AA 4	MSCG 2018-SELF A	1.052% 10/15/28	09/17/2020	Morgan Stanley		50,750,000	50,750,000	50,680,800	44,653,104	0	99,474	0	99,474	0	50,695,591	0	54,410	54,410	612,010	10/15/2028	1FE	

QE053

**SCHEDULE D - PART 4**

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

QE054

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase (Decrease)	Current Year's (Amortization) / Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest / Stock Dividends Received During Year	Contractual Maturity Date	NAIC Designation and Administrative Symbol
57636Q AN 4	MASTERCARD INC 2.000% 03/03/25		08/25/2020	Wells Fargo Bank		16,005,700	15,000,000	15,284,700	0	0	(24,562)	0	(24,562)	0	15,260,138	0	745,562	745,562	139,444	03/03/2025	1FE
58769T AB 1	MBART 2019-1 A2A 2.040% 06/15/22		09/15/2020	Paydown		4,782,195	4,782,195	4,781,738	4,781,844	0	351	0	351	0	4,782,195	0	0	0	64,932	06/15/2022	1FE
58772T AB 6	MBALT 2019-A A2 3.010% 02/16/21		07/15/2020	Paydown		1,474,356	1,474,356	1,474,344	1,474,352	0	4	0	4	0	1,474,356	0	0	0	25,887	02/16/2021	1FE
61744C TL 0	MSAC 2005-HE4 M2 0.853% 07/25/35		09/25/2020	Paydown		186,419	186,419	177,098	192,400	0	(5,981)	0	(5,981)	0	186,419	0	0	0	1,987	07/25/2035	1FM
61763Y AA 2	MSRM 2014-1A A1 2.709% 06/25/44		09/01/2020	Paydown		713,080	713,080	726,555	735,025	0	(21,945)	0	(21,945)	0	713,080	0	0	0	12,964	06/25/2044	1FM
63862U AA 6	NHLT 2019-2A A 2.272% 11/25/29		09/25/2020	Paydown		1,352,421	1,352,421	1,352,421	1,352,420	0	1	0	1	0	1,352,421	0	0	0	20,456	11/25/2029	1FE
63862V AA 4	NHLT 2019-1A A 2.651% 06/25/29		09/25/2020	Paydown		835,483	835,483	835,512	788,745	0	(29)	0	(29)	0	835,483	0	0	0	14,013	06/25/2029	1FE
63940Y AA 4	NAVSL 2019-CA A1 2.820% 02/15/68		09/15/2020	Paydown		4,104,427	4,104,427	4,104,265	4,104,290	0	137	0	137	0	4,104,427	0	0	0	78,745	02/15/2068	1FE
63941B AA 3	NAVSL 2019-A A1 3.030% 01/15/43		09/15/2020	Paydown		1,351,582	1,351,582	1,351,465	1,351,499	0	83	0	83	0	1,351,582	0	0	0	26,655	01/15/2043	1FE
63941M AA 9	NAVSL 2019-EA A1 2.390% 05/15/68		09/15/2020	Paydown		6,514,479	6,514,479	6,513,752	6,513,856	0	623	0	623	0	6,514,479	0	0	0	106,013	05/15/2068	1FE
63941R AA 8	NAVSL 2019-2A A1 0.418% 02/27/68		09/25/2020	Paydown		3,633,022	3,633,022	3,633,022	3,625,138	0	7,884	0	7,884	0	3,633,022	0	0	0	28,111	02/27/2068	1FE
64352V KU 4	NCHET 2005-2 M2 0.860% 06/25/35		07/27/2020	Paydown		61,872	61,872	53,674	61,698	0	174	0	174	0	61,872	0	0	0	607	06/25/2035	1FM
654106 AH 6	NIKE INC 2.400% 03/27/25		08/04/2020	Goldman Sachs		5,422,450	5,000,000	4,993,200	0	0	387	0	387	0	4,993,587	0	428,863	428,863	43,000	03/27/2025	1FE
66987X GX 7	NHEL 2005-3 M1 0.823% 01/25/36		09/25/2020	Paydown		1,971,008	1,971,008	1,708,855	1,964,496	0	6,512	0	6,512	0	1,971,008	0	0	0	20,832	01/25/2036	1FM
71085P AW 3	PCHLT 2004-2 M2 1.138% 11/25/41		09/25/2020	Paydown		531,649	531,649	320,244	456,478	0	75,171	0	75,171	0	531,649	0	0	0	6,593	11/25/2041	1FM
713448 ES 3	PEPSICO INC 2.750% 03/19/30		08/05/2020	Credit Suisse		11,433,200	10,000,000	9,946,300	0	0	1,622	0	1,622	0	9,947,922	0	1,485,278	1,485,278	105,417	03/19/2030	1FE
717081 EW 9	PFIZER INC 2.625% 04/01/30		07/20/2020	Various		16,881,550	15,000,000	14,947,500	0	0	795	0	795	0	14,948,295	0	1,933,255	1,933,255	127,823	04/01/2030	1FE
74368C AN 4	PROTECTIVE LIFE GLOBAL 1.681% 07/13/20		07/13/2020	Maturity		20,000,000	20,000,000	20,000,000	19,966,761	0	33,239	0	33,239	0	20,000,000	0	0	0	315,971	07/13/2020	1FE
74968Q AA 5	RBIT 2020-1 A 2.158% 02/25/30		09/25/2020	Paydown		2,179,465	2,179,465	2,179,464	0	0	1	0	1	0	2,179,465	0	0	0	27,868	02/25/2030	1FE
76112B JG 6	RAMP 2005-RS1 M1I 0.973% 01/25/35		09/25/2020	Paydown		195,644	195,644	189,408	197,336	0	(1,692)	0	(1,692)	0	195,644	0	0	0	2,210	01/25/2035	1FM
76112B WW 6	RAMP 2005-RS7 M1 0.648% 07/25/35		09/25/2020	Paydown		297,349	297,349	297,581	296,840	0	508	0	508	0	297,349	0	0	0	3,173	07/25/2035	1FM
78443V AE 2	SLMA 2007-1 A5 0.335% 01/26/26		07/27/2020	Paydown		1,401,140	1,401,140	1,396,543	1,394,884	0	6,257	0	6,257	0	1,401,140	0	0	0	17,929	01/26/2026	1FE
78444C AD 5	SLMA 2007-6 A4 0.625% 10/25/24		07/27/2020	Paydown		3,150,156	3,150,156	3,152,371	3,138,134	0	12,022	0	12,022	0	3,150,156	0	0	0	47,312	10/25/2024	1FE
784456 AC 9	SMB 2014-A A2B 1.302% 05/15/26		09/15/2020	Paydown		88,215	88,215	89,290	88,853	0	(638)	0	(638)	0	88,215	0	0	0	1,224	05/15/2026	1FE
78469P AC 8	SOFI 2016-A B 3.570% 01/26/38		09/25/2020	Paydown		565,918	565,918	549,721	482,459	0	11,968	0	11,968	0	565,918	0	0	0	12,482	01/26/2038	1FE
78470N AC 0	SOFI 2015-D B 3.590% 10/25/37		09/25/2020	Paydown		435,719	435,719	431,063	387,069	0	3,162	0	3,162	0	435,719	0	0	0	9,749	10/25/2037	1FE
80286G AB 7	SDART 2019-2 A2A 2.630% 07/15/22		08/15/2020	Paydown		2,760,656	2,760,656	2,760,451	2,760,576	0	81	0	81	0	2,760,656	0	0	0	43,317	07/15/2022	1FE
80286H AB 5	SDART 2019-3 A2A 2.280% 02/15/22		09/15/2020	Paydown		6,980,890	6,980,890	6,980,504	6,980,670	0	220	0	220	0	6,980,890	0	0	0	104,906	02/15/2022	1FE
81747W AG 2	SEMT 2018-7 A4 4.000% 09/25/48		09/01/2020	Paydown		1,265,462	1,265,462	1,271,790	1,265,617	0	(155)	0	(155)	0	1,265,462	0	0	0	32,927	09/25/2048	1FM
81748H AD 1	SEMT 2018-8 A4 4.000% 11/25/48		09/01/2020	Paydown		831,481	831,481	836,158	0	0	(4,677)	0	(4,677)	0	831,481	0	0	0	10,391	11/25/2048	1FM
83192C AA 5	SMB 2019-B A1 0.502% 07/15/26		09/15/2020	Paydown		4,620,765	4,620,765	4,620,765	4,614,756	0	6,009	0	6,009	0	4,620,765	0	0	0	38,854	07/15/2026	1FE
83390U AF 4	SOFI 2020-C AFX 1.950% 02/15/46		09/15/2020	Paydown		982,683	982,683	983,416	0	0	(733)	0	(733)	0	982,683	0	0	0	4,568	02/15/2046	1FE
834017 AA 3	SOFI 2015-B A1 1.198% 04/25/35		09/25/2020	Paydown		175,675	175,675	170,844	172,395	0	3,280	0	3,280	0	175,675	0	0	0	2,317	04/25/2035	1FE
855541 AB 4	STARM 2007-S1 2A1 3.660% 01/25/37		09/01/2020	Paydown		8,730	8,730	7,667	7,667	0	1,063	0	1,063	0	8,730	0	0	0	257	01/25/2037	1FM
87342R AC 8	BELL 2016-1A A23 4.970% 05/25/46		08/25/2020	Paydown		12,725	12,725	13,515	13,345	0	(620)	0	(620)	0	12,725	0	0	0	474	05/25/2046	2FE
89231P AB 4	TAOT 2018-D A2A 2.980% 08/15/21		09/15/2020	Paydown		5,293,528	5,293,528	5,293,065	5,293,398	0	131	0	131	0	5,293,528	0	0	0	104,974	08/15/2021	1FE
89233M AB 9	TAOT 2019-D A2A 1.920% 07/15/22		09/15/2020	Paydown		10,196,174	10,196,174	10,195,421	10,195,515	0	659	0	659	0	10,196,174	0	0	0	130,450	07/15/2022	1FE
893574 AH 6	TRANSCONT GAS PIPE LINE 7.850% 02/01/2		08/13/2020	Barclays Capital		740,020	565,000	718,200	712,934	0	(14,729)	0	(14,729)	0	698,204	0	41,816	41,816	46,324	02/01/2026	2FE
92348N AC 1	VZOT 2017-1A C 2.650% 09/20/21		07/20/2020	Paydown		20,000,000	20,000,000	19,997,132	19,998,676	0	1,324	0	1,324	0	20,000,000	0	0	0	309,167	09/20/2021	1FE
92888B AB 5	VFET 2019-2A A2 2.020% 08/15/22		09/15/2020	Paydown		3,736,027	3,736,027	3,735,963	3,735,969	0	58	0	58	0	3,736,027	0	0	0	54,937	08/15/2022	1FE
96328D BM 5	WHLs 2019-1A A2 2.300% 05/22/28		09/20/2020	Paydown		1,612,118	1,612,118	1,611,888	1,611,954	0	164	0	164	0	1,612,118	0	0	0	24,722	05/22/2028	1FE
98162C AB 7	WOLS 2018-B A2A 2.960% 06/15/21		09/15/2020	Paydown		2,785,704	2,785,704	2,785,684	2,785,695	0	9	0	9	0	2,785,704	0	0	0	52,504	06/15/2021	1FE

### 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 Administrative Symbol
13646B AC 2	CPART 2019-1A A2 2.780% 03/21/22.....	A	09/19/2020	Paydown.....	.....	2,795,124	2,795,124	2,795,038	2,794,887	.....0	.....237	.....0	.....237	.....0	2,795,124	.....0	.....0	.....0	51,672	03/21/2022	1FE.....
68245X AM 1	1011778 BC / NEW RED FIN 4.000% 10/15/.....	A	09/24/2020	Royal Bank of Canada.....	.....	5,000,000	5,000,000	5,000,000	.....0	.....0	.....0	.....0	.....0	5,000,000	.....0	.....0	.....0	.....0	.....0	10/15/2030	4FE.....
81376N AD 7	SSTRT 2017-2A A3 2.040% 04/26/21.....	A	07/25/2020	Paydown.....	.....	17,049	17,049	17,035	17,039	.....0	.....10	.....0	.....10	.....0	17,049	.....0	.....0	.....0	203	04/26/2021	1FE.....
81377D AA 4	SSTRT 2019-1A A2 2.862% 05/25/21.....	A	08/25/2020	Paydown.....	.....	1,495,381	1,495,381	1,495,381	1,495,381	.....0	.....0	.....0	.....0	1,495,381	.....0	.....0	.....0	.....0	24,987	05/25/2021	1FE.....
82481L AB 5	SHIRE ACQ INV IRELAND DA 2.400% 09/23/.....	D	08/03/2020	Call 100.0000.....	.....	20,742,000	20,742,000	20,917,062	.....0	.....0	.....(54,910)	.....0	.....(54,910)	.....0	20,862,152	.....0	.....(120,152)	.....(120,152)	750,216	09/23/2021	2FE.....
3899999	Total - Bonds - Industrial and Miscellaneous.....					897,149,304	877,886,390	879,119,988	600,021,587	.....64	.....119,718	.....0	.....119,782	.....0	879,130,352	.....0	18,018,949	18,018,949	17,636,570	XXX	XXX
8399997	Total - Bonds - Part 4.....					1,798,400,519	1,736,854,326	1,749,982,745	861,819,834	.....64	.....(497,611)	.....0	.....(497,547)	.....0	1,748,049,191	.....0	50,351,319	50,351,319	25,117,730	XXX	XXX
8399999	Total - Bonds.....					1,798,400,519	1,736,854,326	1,749,982,745	861,819,834	.....64	.....(497,611)	.....0	.....(497,547)	.....0	1,748,049,191	.....0	50,351,319	50,351,319	25,117,730	XXX	XXX
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																					
57667L 10 7	MATCH GROUP INC.....	..	07/17/2020	State Street Bank.....	.....0.440	.....44	XXX	.....6	.....35	.....(28)	.....0	.....0	.....(28)	.....0	.....6	.....0	.....37	.....37	.....0	XXX	.....
57667L 10 7	MATCH GROUP INC.....	..	07/01/2020	Spin Off.....	.....	132,748	XXX	132,748	722,549	.....(589,801)	.....0	.....0	.....(589,801)	.....0	132,748	.....0	.....0	.....0	.....0	XXX	.....
872590 11 2	T-MOBILE US INC.....	..	07/22/2020	State Street Bank.....	.....	22,400,000	XXX	8,962	.....0	.....0	.....0	.....0	.....0	8,962	.....0	.....0	.....0	.....0	XXX	.....	
9099999	Total - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded.....					141,754	XXX	141,716	722,584	.....(589,829)	.....0	.....0	.....(589,829)	.....0	141,716	.....0	.....37	.....37	.....0	XXX	XXX
9799997	Total - Common Stocks - Part 4.....					141,754	XXX	141,716	722,584	.....(589,829)	.....0	.....0	.....(589,829)	.....0	141,716	.....0	.....37	.....37	.....0	XXX	XXX
9799999	Total - Common Stocks.....					141,754	XXX	141,716	722,584	.....(589,829)	.....0	.....0	.....(589,829)	.....0	141,716	.....0	.....37	.....37	.....0	XXX	XXX
9899999	Total - Preferred and Common Stocks.....					141,754	XXX	141,716	722,584	.....(589,829)	.....0	.....0	.....(589,829)	.....0	141,716	.....0	.....37	.....37	.....0	XXX	XXX
9999999	Total - Bonds, Preferred and Common Stocks.....					1,798,542,273	XXX	1,750,124,461	862,542,418	.....(589,765)	.....(497,611)	.....0	.....(1,087,376)	.....0	1,748,190,907	.....0	50,351,356	50,351,356	25,117,730	XXX	XXX

QE05.5

**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 DIRECT INSURANCE COMPANY**  
**SCHEDULE E - PART 1 - CASH**

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount or interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
<b>Open Depositories</b>								
CITIBANK..... NEW YORK, NY.....		.....0.000	.....0	.....0	.....0	.....0	.....0	XXX
STATE STREET BANK..... KANSAS CITY, MO.....		.....0.000	.....0	.....0	.....0	.....0	.....3,669	XXX
0199999. Total Open Depositories.....	XXX	XXX	.....0	.....0	.....0	.....0	.....3,669	XXX
0399999. Total Cash on Deposit.....	XXX	XXX	.....0	.....0	.....0	.....0	.....3,669	XXX
0599999. Total Cash.....	XXX	XXX	.....0	.....0	.....0	.....0	.....3,669	XXX

**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
<b>U.S. Government Bonds - Issuer Obligations</b>								
	TREASURY BILL.....		09/28/2020.....	0.075	10/27/2020.....	64,996,479	0	271
0199999	U.S. Government Bonds - Issuer Obligations.....					64,996,479	0	271
0599999	Total - U.S. Government Bonds.....					64,996,479	0	271
<b>Total Bonds</b>								
7699999	Subtotals - Issuer Obligations.....					64,996,479	0	271
8399999	Subtotals - Bonds.....					64,996,479	0	271
<b>Exempt Money Market Mutual Funds as Identified by the SVO</b>								
857492 88 8	STATE STREET TREASURY MMF TRIXX.....		09/30/2020.....	0.025		5,016,006	0	15,212
8599999	Total - Exempt Money Market Mutual Funds as Identified by the SVO.....					5,016,006	0	15,212
8899999	Total - Cash Equivalents.....					70,012,485	0	15,483

QE14